

Topic Page: [Soros, George \(1930 - \)](#)

Summary Article: **Soros, George**

From *The Hutchinson Unabridged Encyclopedia with Atlas and Weather Guide*

Hungarian-born US financier and philanthropist. He is the head of Soros Fund Management, and famously made over \$1 billion from the collapse of sterling in September 1992 by speculating against the currency on the international markets. In 1979 he founded a series of 'Open Society' Foundations, mainly in Eastern Europe, to grant aid, including scholarships, technical assistance, and modernization programmes for business education. In some countries his enormous financial power was resented and he was accused of trying to influence the politics of the formative post-Soviet democracies.

Starting his career in the City of London, England, he moved to Wall Street in the USA in 1956. In 1969 he established his legendary hedge fund, Quantum Fund, with \$4 million. From this he amassed a fortune and became one of the most powerful private investors in the world. The fund invested heavily in markets for both shares and bonds, commodities and currencies; one of his most daring strategies was to monitor a country's economy to bet against its currency. Soros earned notoriety when the UK government was forced to exit from the European Exchange Rate Mechanism in 1992. Through Quantum, Soros had sold some \$15 billion worth of sterling in the days preceding the devaluation, much of it purchased with borrowed money. He then bought back sterling, repaid the money he had borrowed, and made a huge profit. Soros relaunched Quantum as the Quantum Endowment Fund in 2000, giving it a more conservative investment strategy for his charitable activities.

Soros was born in Budapest, Hungary, the son of a prosperous Jewish lawyer. His family survived Nazism but came to the UK in 1947, at the start of the Communist era. Soros graduated from the London School of Economics, studying under the Austrian-born British philosopher Karl Popper, in 1952. He joined the London merchant bank Singer & Friedlander and then he moved to New York City in 1956, where he worked as a European securities analyst.

In 1997 some Asian governments blamed Soros when international currency speculators targeted weaknesses in the Asian economies, starting with a run on the Thai baht. The financial crisis spread throughout southeast Asia, necessitating International Monetary Fund (IMF) intervention to restore stability. The Quantum Fund lost \$2 billion, however, during the 1998 Russian collapse and an additional US\$3 billion during the crash in technology shares in 2000. Also losing his chief fund manager that year, Soros closed down Quantum (and his other largest fund, Quota) and relaunched it as the Quantum Endowment Fund.

Soros established the Central European University in Budapest in 1990. His publications include *The Crisis of Global Capitalism: Open Society Endangered* (1998).

quotations

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