**George Soros**

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| **George Soros** |
| George Soros speaking in [Malaysia](http://en.wikipedia.org/wiki/Malaysia) |
| **Born** | [August 12](http://en.wikipedia.org/wiki/August_12), [1930](http://en.wikipedia.org/wiki/1930) (1930-08-12) (age 77)[Budapest](http://en.wikipedia.org/wiki/Budapest), [Hungary](http://en.wikipedia.org/wiki/Hungary) |
| **Occupation** | [speculator](http://en.wikipedia.org/wiki/Speculator), [investor](http://en.wikipedia.org/wiki/Investor), [philanthropist](http://en.wikipedia.org/wiki/Philanthropist), [political activist](http://en.wikipedia.org/wiki/Political_activist) |
| **Net worth** | $8.5 billion ([*Forbes*](http://en.wikipedia.org/wiki/Forbes))  |
| **Religious beliefs** | [Atheist](http://en.wikipedia.org/wiki/Atheist) |
| **Spouse** | Twice divorced (Annaliese Witschak and Susan Weber Soros) |
| **Children** | Robert, Andrea, Jonathan, Alexander, Gregory |
| **Website** | [www.georgesoros.com](http://www.georgesoros.com) |

**George Soros** ([pronounced](http://en.wikipedia.org/wiki/Help%3APronunciation) /ˈsɔroʊs/ or /ˈsɔrəs/, Hungarian [IPA](http://en.wikipedia.org/wiki/Help%3AIPA): ˈʃoroʃ, (born [August 12](http://en.wikipedia.org/wiki/August_12), [1930](http://en.wikipedia.org/wiki/1930), in [Budapest](http://en.wikipedia.org/wiki/Budapest), [Hungary](http://en.wikipedia.org/wiki/Hungary), as **György Schwartz**) is a [Hungarian](http://en.wikipedia.org/wiki/Hungary)-born [American](http://en.wikipedia.org/wiki/United_States) [financial speculator](http://en.wikipedia.org/wiki/Speculation), [stock investor](http://en.wikipedia.org/wiki/Stock_investor), [philanthropist](http://en.wikipedia.org/wiki/Philanthropist), and [political activist](http://en.wikipedia.org/wiki/Activism).

Currently, he is the chairman of [Soros Fund Management](http://en.wikipedia.org/wiki/Soros_Fund_Management) and the [Open Society Institute](http://en.wikipedia.org/wiki/Open_Society_Institute) and is also a former member of the Board of Directors of the [Council on Foreign Relations](http://en.wikipedia.org/wiki/Council_on_Foreign_Relations). According to his own website, Soros claims his support for the [Solidarity](http://en.wikipedia.org/wiki/Solidarity) labor movement in [Poland](http://en.wikipedia.org/wiki/Poland), as well as the [Czechoslovak](http://en.wikipedia.org/wiki/Czechoslovak) [human rights](http://en.wikipedia.org/wiki/Human_rights) organization [Charter 77](http://en.wikipedia.org/wiki/Charter_77), contributed to ending [Soviet Union](http://en.wikipedia.org/wiki/Soviet_Union) political dominance in those countries. His funding and organization of [Georgia](http://en.wikipedia.org/wiki/Georgia_%28country%29)'s [Rose Revolution](http://en.wikipedia.org/wiki/Rose_Revolution) was considered by Russian and [Western](http://en.wikipedia.org/wiki/Western_world) observers to have been crucial to its success, although Soros said his role has been "greatly exaggerated." In the United States, he is known for having donated large sums of money in a failed effort to defeat President [George W. Bush](http://en.wikipedia.org/wiki/George_W._Bush)'s bid for re-election in 2004. On [BookTV](http://en.wikipedia.org/wiki/BookTV), [November 12](http://en.wikipedia.org/wiki/November_12), [2007](http://en.wikipedia.org/wiki/2007), he said that he supports [Barack Obama](http://en.wikipedia.org/wiki/Barack_Obama) for the Democratic candidate in the 2008 election, but says that [John Edwards](http://en.wikipedia.org/wiki/John_Edwards), [Hillary Clinton](http://en.wikipedia.org/wiki/Hillary_Clinton), or [Joe Biden](http://en.wikipedia.org/wiki/Joe_Biden) are all fine candidates, as well.

Soros is famously known for "breaking the [Bank of England](http://en.wikipedia.org/wiki/Bank_of_England)" on [Black Wednesday](http://en.wikipedia.org/wiki/Black_Wednesday) in 1992. With an estimated [current](http://en.wikipedia.org/wiki/As_of_2007) net worth of around $8.5 billion, he is ranked by [*Forbes*](http://en.wikipedia.org/wiki/Forbes) as the [80th-richest person in the world](http://en.wikipedia.org/wiki/List_of_billionaires_%282007%29).

Former [Federal Reserve](http://en.wikipedia.org/wiki/Federal_Reserve) Chairman [Paul Volcker](http://en.wikipedia.org/wiki/Paul_Volcker) wrote in 2003 in the foreword of Soros' book [*The Alchemy of Finance*](http://en.wikipedia.org/w/index.php?title=The_Alchemy_of_Finance&action=edit&redlink=1):

"George Soros has made his mark as an enormously successful speculator, wise enough to largely withdraw when still way ahead of the game. The bulk of his enormous winnings is now devoted to encouraging transitional and [emerging nations](http://en.wikipedia.org/wiki/Emerging_nation) to become 'open societies,' open not only in the sense of freedom of commerce but - more important - tolerant of new ideas and different modes of thinking and behavior."

**Biography**

**Family**

George Soros is the son of the [Esperanto](http://en.wikipedia.org/wiki/Esperanto) writer [Teodoro Schwartz](http://en.wikipedia.org/wiki/Teodoro_Schwartz). Teodoro (also known as Tivadar) was a [Hungarian Jew](http://en.wikipedia.org/wiki/Hungarian_Jews) who was a [prisoner of war](http://en.wikipedia.org/wiki/Prisoner_of_war) during and after [World War I](http://en.wikipedia.org/wiki/World_War_I) and eventually escaped from Russia to rejoin his family in [Budapest](http://en.wikipedia.org/wiki/Budapest).

The family changed its name in 1936 from *Schwartz* to *Soros*, in response to growing anti-Semitism with the rise of [Fascism](http://en.wikipedia.org/wiki/Fascism). Tivadar liked the new name because it is a [palindrome](http://en.wikipedia.org/wiki/Palindrome) and because it has a meaning. Though the specific meaning is left unstated in Kaufmann's biography, in [Hungarian](http://en.wikipedia.org/wiki/Hungarian_language) "Soros" means "next in line, or designated successor", and in [Esperanto](http://en.wikipedia.org/wiki/Esperanto) it means "will soar".His son George was taught to speak Esperanto from birth and thus is one of the rare [native Esperanto speakers](http://en.wikipedia.org/wiki/Native_Esperanto_speakers). George Soros later said that he "grew up in a Jewish, [anti-Semitic](http://en.wikipedia.org/wiki/Anti-semitic) home," and that his parents were "uncomfortable with their religious roots."

George Soros has been married and divorced twice, to Annaliese Witschak and to [Susan Weber Soros](http://en.wikipedia.org/wiki/Susan_Weber_Soros). He has five children: Robert, Andrea, Jonathan (with his first wife, Annaliese), Alexander and Gregory (with his second wife, Susan). His elder brother [Paul Soros](http://en.wikipedia.org/w/index.php?title=Paul_Soros&action=edit&redlink=1) is an engineer, and is also a well-known philanthropist, investor, and New York socialite.

**] Native Hungary, and move to England**

Soros was thirteen years old when Nazi Germany took military control over its wavering ally [Hungary](http://en.wikipedia.org/wiki/Hungary) ([March 19](http://en.wikipedia.org/wiki/March_19), [1944](http://en.wikipedia.org/wiki/1944)), and started exterminating Hungarian Jews in the [Holocaust](http://en.wikipedia.org/wiki/The_Holocaust#Hungary). Soros worked briefly for the Jewish Council, which had been established by the Nazis, to deliver messages to Jewish lawyers being called for deportation. Soros claims he was not aware of the consequence of the messages. To avoid his son being apprehended by the Nazis, his father had Soros spend the summer of 1944 living with a non-Jewish Ministry of Agriculture employee, posing as his godson.

In the following year, Soros survived the [battle of Budapest](http://en.wikipedia.org/wiki/Battle_of_Budapest), as [Soviet](http://en.wikipedia.org/wiki/Soviet_Union) and Nazi forces fought house-to-house through the city. Soros first traded [currencies](http://en.wikipedia.org/wiki/Currency) during the Hungarian [hyperinflation](http://en.wikipedia.org/wiki/Hyperinflation) of 1945-1946.

In [1946](http://en.wikipedia.org/wiki/1946), Soros escaped the Soviet occupation by participating in an Esperanto youth congress in the West.

Soros emigrated to [England](http://en.wikipedia.org/wiki/England) in 1947 and graduated from the [London School of Economics](http://en.wikipedia.org/wiki/London_School_of_Economics) in [1952](http://en.wikipedia.org/wiki/1952). While a student of the philosopher [Karl Popper](http://en.wikipedia.org/wiki/Karl_Popper), Soros funded himself by taking jobs as a railway porter and a waiter at Quaglino's restaurant where he was told that with hard work he might one day become head waiter. He also worked in a [mannequin](http://en.wikipedia.org/wiki/Mannequin) factory, but was fired for being too slow at putting on the heads. He eventually secured an entry-level position with London merchant bank [Singer & Friedlander](http://en.wikipedia.org/wiki/Singer_%26_Friedlander).

**Move to the United States**

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|  | **This section does not cite any** [**references or sources**](http://en.wikipedia.org/wiki/Wikipedia%3ACiting_sources)**.** (*December 2007*)Please [improve this section](http://en.wikipedia.org/w/index.php?title=George_Soros&action=edit) by adding citations to [reliable sources](http://en.wikipedia.org/wiki/Wikipedia%3AReliable_sources). [Unverifiable](http://en.wikipedia.org/wiki/Wikipedia%3AVerification) material may be challenged and removed. |

In 1956 he moved to the United States, where he worked as an [arbitrage trader](http://en.wikipedia.org/wiki/Arbitrage) with F. M. Mayer from 1956 to 1959 and as an analyst with Wertheim and Company from 1959 to 1963. Throughout this time, but mostly in the [1950s](http://en.wikipedia.org/wiki/1950s), Soros developed a philosophy of "reflexivity" based on the ideas of Popper.

Reflexivity, as used by Soros, is the belief that the action of beholding the valuation of any market by its participants affects said valuation of the market in a procyclical 'virtuous or vicious' circle. This theory has parallels in quantum physics, of which one tenet is that the state of a particle can actually be altered just by looking at it. A current example of reflexivity in modern financial markets is that of the debt and equity of housing markets. Lenders began to make more money available to more people in the 1990s to buy houses. More people bought houses with this larger amount of money, thus increasing the prices of these houses. Lenders looked at their balance sheets which not only showed that they had made more loans, but that their equity backing the loans--the value of the houses, had gone up (because more money was chasing the same amount of housing, relatively) Thus they lent out more money because their balance sheets looked good, and prices went up more, and they lent more, etc. Prices increased rapidly, and lending standards were relaxed. The salient issue regarding reflexivity is that it explains why markets gyrate over time, and do not just stick to equilibrium--they tend to overshoot or undershoot.

Soros realized, however, that he would not make any money from the concept of reflexivity until he went into investing on his own. He began to investigate how to deal in investments. From 1963 to 1973 he worked at Arnhold and S. Bleichroeder, where he attained the position of vice-president. Soros finally concluded that he was a better investor than he was a philosopher or an executive. In 1967 he persuaded the company to set up an offshore [investment fund](http://en.wikipedia.org/wiki/Investment_fund), First Eagle, for him to run; in 1969 the company founded a second fund for Soros, the Double Eagle [hedge fund](http://en.wikipedia.org/wiki/Hedge_fund).

When investment regulations restricted his ability to run the funds as he wished, he quit his position in 1973 and established a private investment company that eventually evolved into the [Quantum Fund](http://en.wikipedia.org/wiki/Quantum_Fund). He has stated that his intent was to earn enough money on [Wall Street](http://en.wikipedia.org/wiki/Wall_Street) to support himself as an author and philosopher - he calculated that $500,000 after five years would be possible and adequate. After all those years, his [net worth](http://en.wikipedia.org/wiki/Net_worth) reached an estimated $11 billion.

He is also a former member of the [Carlyle investment group](http://en.wikipedia.org/wiki/Carlyle_group).

**Business**

Soros is the founder of Soros Fund Management. In 1970 he co-founded the Quantum Fund with [Jim Rogers](http://en.wikipedia.org/wiki/Jim_Rogers). It returned 3,365% during the next ten years (42.6% per year for 10 years), and created the bulk of the Soros fortune. Rogers "retired" from the fund in 1980.

**Currency speculation**

On [Black Wednesday](http://en.wikipedia.org/wiki/Black_Wednesday) (September 16, 1992), Soros became immediately famous when he [sold short](http://en.wikipedia.org/wiki/Short_selling) more than $10 billion worth of pounds, profiting from the [Bank of England](http://en.wikipedia.org/wiki/Bank_of_England)'s reluctance to either raise its interest rates to levels comparable to those of other [European Exchange Rate Mechanism](http://en.wikipedia.org/wiki/European_Exchange_Rate_Mechanism) countries or to [float](http://en.wikipedia.org/wiki/Floating_exchange_rate) its currency.

Finally, the Bank of England was forced to withdraw the currency out of the European Exchange Rate Mechanism and to devalue the [pound sterling](http://en.wikipedia.org/wiki/Pound_sterling), and Soros earned an estimated US$ 1.1 billion in the process. He was dubbed "the man who broke the Bank of England."

*The Times* October 26, 1992, Monday quoted Soros as saying: "Our total position by Black Wednesday had to be worth almost $10 billion. We planned to sell more than that. In fact, when [Norman Lamont](http://en.wikipedia.org/wiki/Norman_Lamont) said just before the [devaluation](http://en.wikipedia.org/wiki/Devaluation) that he would borrow nearly $15 billion to defend sterling, we were amused because that was about how much we wanted to sell."

According to [Steven Drobny](http://en.wikipedia.org/w/index.php?title=Steven_Drobny&action=edit&redlink=1), [Stanley Druckenmiller](http://en.wikipedia.org/wiki/Stanley_Druckenmiller), who traded under Soros, originally saw the weakness in the pound. "Soros' contribution was pushing him to take a gigantic position," in accord with Druckenmiller's own research and instincts.

In 1997, during the [Asian financial crisis](http://en.wikipedia.org/wiki/Asian_financial_crisis), then Malaysian Prime Minister [Mahathir bin Mohamad](http://en.wikipedia.org/wiki/Mahathir_bin_Mohamad) accused Soros of using the wealth under his control to punish [ASEAN](http://en.wikipedia.org/wiki/ASEAN) for welcoming [Myanmar](http://en.wikipedia.org/wiki/Myanmar) as a member. Later, he called Soros a moron. Thai nationals have called Soros "an economic [war criminal](http://en.wikipedia.org/wiki/War_criminal)" who "sucks the blood from the people".

**Partners**

George Soros's most successful partners at Quantum fund have been [Jim Rogers](http://en.wikipedia.org/wiki/Jim_Rogers), [Victor Niederhoffer](http://en.wikipedia.org/wiki/Victor_Niederhoffer), [Deromt Desmond](http://en.wikipedia.org/w/index.php?title=Deromt_Desmond&action=edit&redlink=1), [J.P. McManus](http://en.wikipedia.org/wiki/J.P._McManus) and [Stanley Druckenmiller](http://en.wikipedia.org/wiki/Stanley_Druckenmiller), all of who are famous traders in their own rights.

**Insider trading charges**

In 1988, he was asked to join a [takeover](http://en.wikipedia.org/wiki/Takeover) attempt of the French bank [Société Générale](http://en.wikipedia.org/wiki/Soci%C3%A9t%C3%A9_G%C3%A9n%C3%A9rale). He declined to participate in the bid, but did later buy a number of shares in the company. French authorities began an investigation in 1989, and in 2002 a French court ruled that it was [insider trading](http://en.wikipedia.org/wiki/Insider_trading) as defined under French securities laws and fined him $2 million which was the amount that he made using the insider information.

Punitive damages were not sought because of the delay in bringing the case to trial. Soros denied any wrongdoing and said news of the takeover was public knowledge.

His insider trading conviction was upheld by the highest court in France on [June 14](http://en.wikipedia.org/wiki/June_14), [2006](http://en.wikipedia.org/wiki/2006). In December, 2006 he appealed to the [European Court of Human Rights](http://en.wikipedia.org/wiki/European_Court_of_Human_Rights), claiming that the 14 year delay in bringing the case to trial precluded a fair hearing.

**Baseball**

In [2005](http://en.wikipedia.org/wiki/2005), Soros joined a group of investors seeking to buy the [Washington Nationals](http://en.wikipedia.org/wiki/Washington_Nationals) of [Major League Baseball](http://en.wikipedia.org/wiki/Major_League_Baseball)'s [National League](http://en.wikipedia.org/wiki/National_League). Although he was only a minority partner, lawmakers suggested that baseball's antitrust exemption might be jeopardized if Soros had *any* interest at all in any baseball team, including the Nationals. Ultimately, real estate magnate [Ted Lerner](http://en.wikipedia.org/wiki/Ted_Lerner) was selected as the new owner, though baseball stressed that political pressure was not a factor.

**Philanthropy**

**George Soros** (left) and [James H. Billington](http://en.wikipedia.org/wiki/James_H._Billington).

Soros has been active as a philanthropist since the 1970s, when he began providing funds to help [black students](http://en.wikipedia.org/wiki/African) attend the [University of Cape Town](http://en.wikipedia.org/wiki/University_of_Cape_Town) in [apartheid](http://en.wikipedia.org/wiki/Apartheid) [South Africa](http://en.wikipedia.org/wiki/South_Africa), and began funding dissident movements behind the [iron curtain](http://en.wikipedia.org/wiki/Iron_curtain).

Soros' philanthropic funding in [Central](http://en.wikipedia.org/wiki/Central_Europe) and [Eastern Europe](http://en.wikipedia.org/wiki/Eastern_Europe) mostly occurs through the [Open Society Institute](http://en.wikipedia.org/wiki/Open_Society_Institute) (OSI) and national [Soros Foundations](http://en.wikipedia.org/wiki/Soros_Foundation), which sometimes go under other names, e.g., the [Stefan Batory Foundation](http://en.wikipedia.org/wiki/Stefan_Batory_Foundation) in Poland. As of 2003, [PBS](http://en.wikipedia.org/wiki/PBS) estimated that he had given away a total of $4 billion.

He has promoted non-violent efforts to increase democracy in many countries.

The OSI says it has spent about $400 million annually in recent years.

[TIME Magazine](http://en.wikipedia.org/wiki/TIME_Magazine) in 2007 cited two specific projects - $100 million toward internet infrastructure for regional Russian universities; and $50 million for the [Millennium Promise](http://en.wikipedia.org/wiki/Millennium_Promise) to eradicate extreme poverty in Africa - while noting that Soros has given $742 million to projects in the U.S., and given away a total of more than $6 billion.

Other notable projects have included aid to scientists and universities throughout Central and Eastern Europe, help to civilians during the [siege of Sarajevo](http://en.wikipedia.org/wiki/Siege_of_Sarajevo), worldwide efforts to repeal drug [prohibition](http://en.wikipedia.org/wiki/Prohibition_%28drugs%29) laws, and [Transparency International](http://en.wikipedia.org/wiki/Transparency_International). Soros also pledged an endowment of €420 million to the [Central European University](http://en.wikipedia.org/wiki/Central_European_University) (CEU). The [Nobel Peace Prize](http://en.wikipedia.org/wiki/Nobel_Peace_Prize) winner, [Muhammad Yunus](http://en.wikipedia.org/wiki/Muhammad_Yunus) and his [microfinance](http://en.wikipedia.org/wiki/Microfinance) bank [Grameen Bank](http://en.wikipedia.org/wiki/Grameen_Bank) received support from the OSI.

According to the [*National Review*](http://en.wikipedia.org/wiki/National_Review) the Open Society Institute gave $20,000 in September 2002 to the Defense Committee of [Lynne Stewart](http://en.wikipedia.org/wiki/Lynne_Stewart), the lawyer who has defended alleged terrorists in court and was sentenced to 2⅓ years in prison for "providing material support for a terrorist conspiracy" via a press conference for a client. An OSI spokeswoman said "it appeared to us at that time that there was a right-to-counsel issue worthy of our support."

In September 2006, Soros departed from his characteristic sponsorship of democracy building programs, pledging $50 million to the [Jeffrey Sachs](http://en.wikipedia.org/wiki/Jeffrey_Sachs)-led [Millennium Promise](http://en.wikipedia.org/wiki/Millennium_Promise) to help eradicate extreme poverty in Africa. Noting the connection between bad governance and poverty, he remarked on the humanitarian value of the project.

He received honorary doctoral degrees from the [New School for Social Research](http://en.wikipedia.org/wiki/New_School_for_Social_Research) (New York), the [University of Oxford](http://en.wikipedia.org/wiki/University_of_Oxford) in 1980, the [Budapest University of Economics](http://en.wikipedia.org/wiki/Budapest_University_of_Economics), and [Yale University](http://en.wikipedia.org/wiki/Yale_University) in 1991. Soros also received the Yale International Center for Finance Award from the [Yale School of Management](http://en.wikipedia.org/wiki/Yale_School_of_Management) in 2000 as well as the Laurea Honoris Causa, the highest honor of the [University of Bologna](http://en.wikipedia.org/wiki/University_of_Bologna) in 1995.

**Philosophy**

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|  | **This section does not cite any** [**references or sources**](http://en.wikipedia.org/wiki/Wikipedia%3ACiting_sources)**.** (*January 2008*)Please [improve this section](http://en.wikipedia.org/w/index.php?title=George_Soros&action=edit) by adding citations to [reliable sources](http://en.wikipedia.org/wiki/Wikipedia%3AReliable_sources). [Unverifiable](http://en.wikipedia.org/wiki/Wikipedia%3AVerification) material may be challenged and removed. |

**Education and beliefs**

Soros has a keen interest in [philosophy](http://en.wikipedia.org/wiki/Philosophy), and his philosophical outlook is largely influenced by [Karl Popper](http://en.wikipedia.org/wiki/Karl_Popper), under whom he studied at the [London School of Economics](http://en.wikipedia.org/wiki/London_School_of_Economics). His Open Society Institute is named after Popper's two volume work, [*The Open Society and Its Enemies*](http://en.wikipedia.org/wiki/The_Open_Society_and_Its_Enemies), and Soros's ongoing philosophical commitment to the principle of 'fallibilism' (that anything he believes may in fact be wrong, and is therefore to be questioned and improved) stems from Popper's philosophy. Some critics argue that Soros' static political beliefs appear to conflict with the critical rationalism espoused by Popper, though Soros argues that these beliefs were arrived at through such rationalism.

**Reflexivity, financial markets, and economic theory**

Soros' writings focus heavily on the concept of [reflexivity](http://en.wikipedia.org/wiki/Reflexivity_%28social_theory%29), where the biases of individuals are seen as entering into market transactions, potentially changing the fundamentals of the economy. Soros argued that such transitions in the fundamentals of the economy are typically marked by disequilibrium rather than equilibrium in the economy, and that the conventional economic theory of the market (the 'efficient market hypothesis') does not apply in these situations.

Whether Soros is theoretically right or wrong on this issue, he certainly has the market credentials and proven track record to effectively maintain that his theory of reflexivity is practically relevant in the marketplace — at least for him. Soros has popularized the concepts of [dynamic disequilibrium](http://en.wikipedia.org/w/index.php?title=Dynamic_disequilibrium&action=edit&redlink=1), [static disequilibrium](http://en.wikipedia.org/w/index.php?title=Static_disequilibrium&action=edit&redlink=1), and [near-equilibrium conditions](http://en.wikipedia.org/w/index.php?title=Near-equilibrium_conditions&action=edit&redlink=1).

Reflexivity is based in three main ideas:

(1) Reflexivity is best observed under special conditions where investor bias grows and spreads throughout the investment arena. Examples of factors that may give rise to this bias include (a) equity leveraging or (b) the trend-following habits of speculators.

(2) Reflexivity appears intermittently since it is most likely to be revealed under certain conditions; i.e., the equilibrium process's character is best considered in terms of probabilities.

(3) Investors' observation of and participation in the capital markets may at times influence valuations AND fundamental conditions or outcomes.

**View of potential problems in the free market system**

Despite working as an investor and currency speculator (his fortune in 2004 was estimated at US$7 billion), he argues that the current system of financial speculation undermines healthy economic development in many underdeveloped countries. Soros blames many of the world's problems on the failures inherent in what he characterizes as [market fundamentalism](http://en.wikipedia.org/wiki/Market_fundamentalism). His opposition to many aspects of globalization has made him a controversial figure.

[Victor Niederhoffer](http://en.wikipedia.org/wiki/Victor_Niederhoffer) said of Soros: "Most of all, George believed even then in a [mixed economy](http://en.wikipedia.org/wiki/Mixed_economy), one with a strong central international government to correct for the excesses of self-interest."

Soros claims to draw a distinction between being a participant in the market and working to change the rules that market participants must follow.

**Views on anti-Semitism**

At a Jewish forum in [New York City](http://en.wikipedia.org/wiki/New_York_City), Soros partially attributed a recent resurgence of [anti-Semitism](http://en.wikipedia.org/wiki/Anti-Semitism) to the policies of Israel and the United States, and to successful Jews such as himself:

There is a resurgence of anti-Semitism in Europe. The policies of the Bush administration and the [Sharon](http://en.wikipedia.org/wiki/Ariel_Sharon) administration contribute to that. It's not specifically anti-Semitism, but it does manifest itself in anti-Semitism as well. I'm critical of those policies... If we change that direction, then anti-Semitism also will diminish. I can't see how one could confront it directly... I'm also very concerned about my own role because the new anti-Semitism holds that the Jews rule the world... As an [unintended consequence](http://en.wikipedia.org/wiki/Unintended_consequence) of my actions... I also contribute to that image.

In a subsequent article for the [*New York Review of Books*](http://en.wikipedia.org/wiki/New_York_Review_of_Books), Soros emphasized that

I do not subscribe to the myths propagated by enemies of Israel and I am not blaming Jews for anti-Semitism. Anti-Semitism predates the birth of Israel. Neither Israel's policies nor the critics of those policies should be held responsible for anti-Semitism. At the same time, I do believe that attitudes toward Israel are influenced by Israel's policies, and attitudes toward the Jewish community are influenced by the pro-Israel lobby's success in suppressing divergent views.

**Political activism**

*Main article:* [*List of projects supported by George Soros*](http://en.wikipedia.org/wiki/List_of_projects_supported_by_George_Soros)

**Opposition to the Soviet Union**

According to [Neil Clark](http://en.wikipedia.org/w/index.php?title=Neil_Clark_%28journalist%29&action=edit&redlink=1) (writing in the [*New Statesman*](http://en.wikipedia.org/wiki/New_Statesman)):

(t)he conventional view, shared by many on the left, is that [socialism](http://en.wikipedia.org/wiki/Socialism) collapsed in eastern Europe because of its systemic weaknesses and the political elite's failure to build popular support.

That may be partly true, but Soros's role was crucial. From 1979, he distributed $3m a year to dissidents including Poland's [Solidarity](http://en.wikipedia.org/wiki/Solidarity) movement, [Charter 77](http://en.wikipedia.org/wiki/Charter_77) in Czechoslovakia and [Andrei Sakharov](http://en.wikipedia.org/wiki/Andrei_Sakharov) in the [Soviet Union](http://en.wikipedia.org/wiki/Soviet_Union). In 1984, he founded his first [Open Society Institute](http://en.wikipedia.org/wiki/Open_Society_Institute) in Hungary and pumped millions of dollars into opposition movements and independent media—Clark, Neil. [Soros Profile](http://www.newstatesman.com/200306020019). the [New Statesman](http://en.wikipedia.org/wiki/New_Statesman). Retrieved on [2007](http://en.wikipedia.org/wiki/2007)-[06-06](http://en.wikipedia.org/wiki/June_6).

Since the fall of the Soviet Union, Soros' funding has continued to play an important role in the former Soviet sphere. His funding and organization of [Georgia's](http://en.wikipedia.org/wiki/Georgia_%28country%29) [Rose Revolution](http://en.wikipedia.org/wiki/Rose_Revolution) was considered crucial to its success by Russian and Western observers, although Soros has said that his role has been "greatly exaggerated."

**Criticism of Bush Administration**

In an interview with [*The Washington Post*](http://en.wikipedia.org/wiki/The_Washington_Post) on November 11, 2003, Soros said that removing President [George W. Bush](http://en.wikipedia.org/wiki/George_W._Bush) from office was the "central focus of my life" and "a matter of life and death." He said he would sacrifice his entire fortune to defeat President Bush, "if someone guaranteed it", and many continue to state this as Soros's position even after Soros clarified the humorous nature of the statement in a Q&A session at the end of his March 3, [2004](http://en.wikipedia.org/wiki/2004) address to California's [Commonwealth Club](http://en.wikipedia.org/wiki/Commonwealth_Club).

Soros gave $3 million to the [Center for American Progress](http://en.wikipedia.org/wiki/Center_for_American_Progress), committed $5 million to [MoveOn](http://en.wikipedia.org/wiki/MoveOn), while he and his friend [Peter Lewis](http://en.wikipedia.org/wiki/Peter_Lewis) each gave [America Coming Together](http://en.wikipedia.org/wiki/America_Coming_Together) $10 million. (All were groups that worked to support Democrats in the [2004 election](http://en.wikipedia.org/wiki/U.S._presidential_election%2C_2004).) On [September 28](http://en.wikipedia.org/wiki/September_28), 2004 he dedicated more money to the campaign and kicked off his own multi-state tour with a speech: *Why We Must Not Re-elect President Bush* delivered at the [National Press Club](http://en.wikipedia.org/wiki/National_Press_Club_%28USA%29) in Washington, DC.

The online transcript to this speech received many hits after [Dick Cheney](http://en.wikipedia.org/wiki/Dick_Cheney) accidentally referred to [FactCheck.org](http://en.wikipedia.org/wiki/FactCheck) as "factcheck.com" in the Vice Presidential debate, causing the owner of that domain to redirect all traffic to Soros's site.

Soros was not a large donor to US political causes until the [U.S. presidential election, 2004](http://en.wikipedia.org/wiki/U.S._presidential_election%2C_2004), but according to the Center for Responsive Politics, during the 2003-2004 election cycle, Soros donated $23,581,000 to various [527 Groups](http://en.wikipedia.org/wiki/527_Group) dedicated to defeating President Bush. Despite Soros' efforts, Bush was reelected to a second term as president in [U.S. presidential election, 2004](http://en.wikipedia.org/wiki/U.S._presidential_election%2C_2004).

After Bush's reelection in 2004, Soros and other wealthy liberal political donors backed a new political fundraising group called [Democracy Alliance](http://en.wikipedia.org/wiki/Democracy_Alliance) which aims to support the goals of the U.S. Democratic Party.

Soros has been criticized for his large donations, as he also pushed for the [Bipartisan Campaign Reform Act](http://en.wikipedia.org/wiki/Bipartisan_Campaign_Reform_Act) of 2002 which was intended to ban "soft money" contributions to federal election campaigns. Soros has responded that his donations to unaffiliated organizations do not raise the same corruption issues as donations directly to the candidates or political parties.

A Republican National Committee spokeswoman said,

"It's incredibly ironic that George Soros is trying to create a more open society by using an unregulated, under-the-radar-screen, shadowy, soft-money group to do it. George Soros has purchased the Democratic Party."

[Harken Energy](http://en.wikipedia.org/wiki/Harken_Energy), a firm partly owned by Soros, did business with George W. Bush in 1986 by buying his oil company, [Spectrum 7](http://en.wikipedia.org/wiki/Spectrum_7).

His most recent book, *The Age of Fallibility: Consequences of The War on Terror*, was published in June 2006.

**Gun control**

Directly and through his organization Open Society Institute (OSI), he has funded various gun control organizations, such as the [Tides Foundation](http://en.wikipedia.org/w/index.php?title=Tides_Foundation&action=edit&redlink=1), the [HELP Network](http://en.wikipedia.org/w/index.php?title=HELP_Network&action=edit&redlink=1) and [SAFE Colorado](http://en.wikipedia.org/w/index.php?title=SAFE_Colorado&action=edit&redlink=1). He and seven friends founded their own political committee — [Campaign for a Progressive Future](http://en.wikipedia.org/w/index.php?title=Campaign_for_a_Progressive_Future&action=edit&redlink=1) — and spent $2 million on political activities in 2000, including providing the prime financial backing for the [Million Mom March](http://en.wikipedia.org/wiki/Million_Mom_March). OSI has supported UN efforts to create international gun control regulations and has singled out the United States for failing to go along with other countries on national gun control measures.

**Critics**

**Criticism of financial activities**

In an August 2004 appearance on [Chris Wallace](http://en.wikipedia.org/wiki/Chris_Wallace)'s [FOX News Sunday](http://en.wikipedia.org/wiki/FOX_News_Sunday), then-Speaker of the U.S. House of Representatives [Dennis Hastert](http://en.wikipedia.org/wiki/Dennis_Hastert) (Republican), questioned the source of George Soros' money: "You know, Soros' money, some of that is coming from overseas. It could be drug money. We don't know where it comes from." Soros rejected Hastert's criticism as smears using "false charges and mischaracterizations". Hastert was further attacked for "attempt[ing] to stifle critical debate and intimidat[ing] those who believe this administration is leading the country in a ruinous direction." Soros filed an official complaint with the House Committee on Standards of Official Conduct.

In 2006, Hastert criticized Soros again, this time in regards to the controversy over whether or not Hastert should have acted on information regarding [Rep. Mark Foley](http://en.wikipedia.org/wiki/Mark_Foley_scandal): "The people who want to see this thing blow up are [ABC News](http://en.wikipedia.org/wiki/ABC_News) and a lot of Democratic operatives, people funded by George Soros."

**Criticism of political activism**

In an editorial in September 2007, [*Investor's Business Daily*](http://en.wikipedia.org/wiki/Investor%27s_Business_Daily) criticized Soros for funding organizations such as [MoveOn.org](http://en.wikipedia.org/wiki/MoveOn.org) and has claimed that Soros is not transparent in the way he gives away his money. The newspaper said: "The irony here is that Soros claims to be an advocate of an 'open society.' His [OSI](http://en.wikipedia.org/wiki/Open_Society_Institute) does just the legal minimum to disclose its activities. The public shouldn't have to wait until an annual report is out before the light is flipped on about the Open Society's political action."

IBD said that Soros' giving cannot be considered philanthropy to the extent that it is political activism. The editorial compared Soros and [Bill Gates](http://en.wikipedia.org/wiki/Bill_Gates), pointing out that the latter gave money to improving medical services, while Soros tends to fund foundations and NGOs which he characterizes - "misleadingly" - as promoting *civil society* and *democracy.*"

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* With MoveOn.org, *MoveOn's 50 Ways to Love Your Country: How to Find Your Political Voice and Become a Catalyst for Change* Inner Ocean Publishing, 2004 [ISBN 1-930722-29-X](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=193072229X)
* *The Bubble of American Supremacy: Correcting the Misuse of American Power* (PublicAffairs, 2003) [ISBN 1-58643-217-3](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=1586432173) (paperback; PublicAffairs, 2004; [ISBN 1-58648-292-0](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=1586482920))
* *George Soros on Globalization* (PublicAffairs, 2002) [ISBN 1-58648-125-8](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=1586481258) (paperback; PublicAffairs, 2005; [ISBN 1-52648-278-5](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=1526482785))
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* *Soros on Soros: Staying Ahead of the Curve* (John Wiley, 1995) [ISBN 0-471-12014-6](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0471120146) (paperback; Wiley, 1995; [ISBN 0-371-11977-6](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0371119776))
* *Underwriting Democracy: Encouraging Free Enterprise and Democratic Reform Among the Soviets and in Eastern Europe* (Free Press, 1991) [ISBN 0-02-930285-4](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0029302854) (paperback; PublicAffairs, 2004; [ISBN 1-58948-227-0](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=1589482270))
* *Opening the Soviet System* (Weidenfeld & Nicolson, 1990) [ISBN 0-297-82155-9](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0297821559) (paperback: Perseus Books, 1996; [ISBN 0-8133-1205-1](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0813312051))
* *The Alchemy of Finance* (Simon & Schuster, 1988) [ISBN 0-671-66338-4](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0671663384) (paperback: Wiley, 2003; [ISBN 0-471-44549-5](http://en.wikipedia.org/w/index.php?title=Special:Booksources&isbn=0471445495))

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