

INVESTING IN CLASSICAL MUSIC

穩賺不賠零風險！基金操盤人帶你投資古典樂

Let a mutual fund manager guide you into the world of classical music – profit guaranteed!

How is the baroque period like a cup of cappuccino? What does *yin* and *yang* have to do with the work of Chopin? And how did Mozart play a part in resolving the Asian financial crisis? This title is a five-part compilation of the best of Hu Keng-Ming's articles and magazine columns on classical music, providing the reader with a unique perspective on the works of composers like Bach, Brahms, Chopin, Debussy, and Vivaldi.

Part one begins by introducing the main historical divisions of classical music – baroque, classical, romantic, and modern – through stories that are packed with information and narrated with panache. Part two takes a geographical approach, exploring the musical histories of different countries and addressing topics such as the connection between impressionism in visual art and in music, and how Tchaikovsky revolutionized the music of ballet scores. In part three we learn stories of music and composers that hinge on supernatural themes of life and death, magic, and monsters; part four offers a pastiche of a gossip column, exposing some of the more salacious tales of the musical world, before part five concludes with some more personal reflections on classical music.

Each of the stories in *Investing in Classical Music* can be enjoyed independently of the others, but the ingenious structure of the book suggests unexpected connections and resonances between them. What's more, every chapter comes with a list of recommended listening – including specific advice on the best orchestra, recording, and edition – to enable newcomers to the field to get the most out of their classical music listening experience.

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By Hu Keng-Ming

Translated by Michael Day

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The Fed head who loved classical music

A fiscal wizard with music on the mind

In addition to printing money, the main tasks of a central bank are controlling currency inflation and encouraging economic growth. The chairman of a central bank is, by necessity, independent from the head of state, and at times his importance even exceeds that of a head of state who does not understand the economy. Alan Greenspan served as Chairman of the United States Federal Reserve (a role corresponding to the chairman of the central bank in other countries) for no less than eighteen years, during which time his every word and action had an impact on the global stock market and economy, giving him greater influence than any global leader. Few are aware that he studied at New York's Julliard School, and Mozart is his greatest love!

Financial turmoil

In 1997, Thailand was saddled with a large amount of foreign debt, which it had taken on in an attempt to expand its economy. As foreign creditors began withdrawing funds due to concerns of impending economic collapse, and international investors started shorting the Thai baht, the Thai economy was brought to its knees. Immediately thereafter, neighboring Malaysia fell into crisis, and the Philippines, Indonesia, Hong Kong, and South Korea also took serious economic blows. A financial crisis that started in Asia was now causing turmoil in Russia and other developing markets, and even impacting the United States.

Though Alan Greenspan had been Chairman of the United States Federal Reserve for ten years, he had never before witnessed such a dire state of affairs. Economic globalization meant he was facing not just the problems of the American economy, but the economy of the entire world. As he discussed the problem with his colleagues at the office over the hum of the computer printers, he became more and more distressed, seeing no solution. Greenspan dragged himself home, exhausted, and as strains of Mozart flowed from the speakers, a lightbulb suddenly went on over his head: "Yes, that's right, I wonder how I never thought of it before?"

The next day, he set his plan into motion, making a public appearance to state that he had everything under control. A few weeks later, the economic turmoil had vanished without a trace, and Greenspan was once again a hero.

A consummate clarinetist

Greenspan was born on March 6, 1926, a Pisces, and though he grew up in an impoverished single-parent home, he had a love for art and music. As a student at George Washington High School in Manhattan, Greenspan played clarinet in the school orchestra. Also, with his classmates he formed Lee Hilton and His Orchestra, which fluctuated between seven and ten members, playing school dances as well as churches and neighborhood social events. As Greenspan became more and more serious about music, he decided to look for a private teacher. After asking around, he settled on Bill Sheiner, who tutored him from the Klose Complete Clarinet Method textbook, and also taught him to play saxophone.

Sheiner was then a well-known New York teacher, and among Greenspan's fellow students were a number of celebrated performers, the most famous among them Stan Getz (1927-1991), who was just a year younger than Greenspan. The two of them became buddies, gabbing endlessly about their shared idol, Benny Goodman. But in terms of musical talent, Greenspan could not compare with Getz, who had long since quit school to become a professional musician. Eventually, with the release of "The Girl from Ipanema" in 1963, Stan Getz became a household name, a feat Greenspan would accomplish only much later.

Greenspan had his mind set on becoming a professional musician, and in the winter of 1943 he was admitted to the Julliard School as a clarinet major under academic advisor Arthur Christmann, the clarinetist who invented the double-tongued technique. Christmann was infamously demanding, and apparently he and Greenspan did not get along. After a single semester at Julliard, Greenspan received a call from Sheiner, who told him about a touring jazz band that needed someone who could play both clarinet and saxophone, a call Greenspan immediately answered. Band leader Henry Jerome (1917-2011) was pleased with Greenspan, so on January 6, 1944 he withdrew from Julliard, joined Jerome's band, and began a career as a touring musician.

Jerome's band traveled throughout nearly the entire Eastern United States, bringing its swing rhythm mainly to hotels and casinos, but bebop came into ascendance not long after Greenspan joined, and Jerome's band attempted to cross over. While the crossover enticed many talented young musicians to join, it was not long before Jerome broke up the band and put together a new one called Brazen Brass, with the original members scattering in all directions.

This short career as a touring musician would exert a profound influence during Greenspan's tenure as Chairman of the Federal Reserve: an improviser, like a mathematician, must be able to think through concepts while simultaneously playing complete, complex music, an ability that heightened Greenspan's capacity to respond rapidly to economic data. Also, touring life introduced him to people of all classes, cultivated his sensitivity to the mood of the common man, and acquainted him with the hardships of the people. For instance, thanks to the month he spent performing at Hotel Roosevelt in New Orleans, he knew the city like the back of his hand, and when Hurricane Katrina struck in 2005, he immediately understood the extent of the damage to the city.

A successful reinvention

Joining a professional band gave Greenspan the opportunity to make great friends, including Leonard Garment, Jeremy's right-hand man, and his meetings with numerous extremely talented musicians broadened his view on music. He began to understand that he lacked sufficient musical talent, so he

used his down time on tours to read books at the public library, eventually developing an interest in banking and the economy.

In 1945, Greenspan was admitted to New York University's business school. At NYU, his main extracurricular activities revolved around classical music. In addition to playing clarinet in the school orchestra, he also joined a men's choir and started a symphonic society with his business school classmate Robert Kavesh (who later became a renowned professor of economics), serving as the society's director. The society's mission was to "heighten and cultivate the musical taste and standards of business school students." At the society's regular Thursday meetings, the participants sometimes just listened to music, with Greenspan playing the records as the members tried to guess the piece, and at other times teachers or students from NYU's music department would be invited to give talks. Greenspan recalls his student days as follows: "When there was no class, I'd go with Kavesh to Washington Square (beside the NYU campus) to check out the girls, and we'd hum Mozart piano sonatas to each other, trying to guess which number they were. Although I never again worked as a professional musician, music remained the center of my social life."

Courtship to classical accompaniment

Greenspan has been married twice, and both times classical music played the role of matchmaker. Thus, Greenspan's affection for classical music is woven deeply into the fabric of his life.

His first wife, Joan Mitchell (1925-1992), was an artist, and they met by way of a friend's introduction when they were both 26 years old. Joan once recalled that when Greenspan called to ask her out on their first date, he gave her three choices: a movie, a sports game, or a concert. Joan chose a concert at Carnegie Hall with a program including works by Gian Carlo Menotti (1911-2007). As their relationship blossomed, their dates often involved simply holing up in Joan's apartment and listening to classical music. After a short time of this, they were married, but before long personality conflicts became apparent, and the pair divorced. They proved one of those rare divorced couples that remain friends for their entire lives.

Joan's second husband, Allan Blumenthal, was a good friend of Greenspan's. He started out as a doctor, but then fell in love with music and studied at Julliard, after which he became a classical pianist. Greenspan and Blumenthal once played together in a trio whose third performer, in addition to Greenspan on clarinet and Blumenthal on piano, was violinist Eugene Schwartz. They would practice into the late hours of the night, playing pieces by Bach, Beethoven, Mozart, Mahler, and more. The other members of the trio each have their own opinions of Greenspan. Says Blumenthal, "My tastes are similar to Greenspan's. We both love Mozart, but our points of emphasis are poles apart. I love Mozart's music, and his genius, whereas Greenspan likes to talk about the mathematics of music. We take different approaches, but wind up at the same end point." Schwartz says of Greenspan, "He is an economist with a profound understanding of Mozart, so certainly he also understands the essence of life."

Greenspan only began dating his second wife, Andrea Mitchell (1946-), at the age of fifty-eight. She was a White House correspondent for NBC, and met Greenspan on the job. During their first dinner, they found they had plenty to talk about, as Andrea had once played violin in the Westchester Symphony, and was a classical music aficionado. They shared a love for Mozart, and Brahms, and Vivaldi. They had very similar record collections, and this immediately attracted Greenspan. Their later

dates often took place at the John F. Kennedy Center for Performing Arts in Washington, D.C., where President Reagan would lend the pair his exclusive box seats.

In the spring of 1997, after a ten-year-long courtship, Alan and Andrea tied the knot. They took a honeymoon in Venice, where they listened to a Vivaldi cello concerto in a baroque cathedral, an occasion Greenspan calls his favorite experience with Vivaldi.

A musical life

Now married, Greenspan likes to spend his free time at home, working, reading, watching sports, and listening to classical music. Mozart has always been his favorite, and he also enjoys Handel, Schubert, Brahms, Rachmaninoff, and more. Says Andrea, “When Alan is at home, he’s often torn between listening to Vivaldi and watching the Baltimore Orioles.”

Interestingly, despite a love for classical music and jazz, Greenspan takes no interest in rock or pop, saying that to him they’re simply noise, and he’d rather listen to his Mozart or Brahms. Though it was jazz music he encountered during his brief tenure as a touring musician, classical music has always been his greatest love. Although he was unable to become a professional musician, he has often turned to classical music to find relief from the pressures of work. Also, he finds the regulated nature of Mozart’s works agreeable, hearing in them a mystical language like that of mathematics. Greenspan has certainly drawn no shortage of inspiration from listening to and performing Mozart’s works. In one way, the great central bank chairman is a musician, one who performs with numbers instead of notes.

Recommended investment:

Mozart/Clarinet Concerto

Goodman (clarinet)/Munch (conductor)/Boston Symphony (RCA)