I wonder if Soros will sue over his premature obituary? [1]

Written by **Tim Worstall** [2] | Sunday 21 April 2013

It isn't after all, all that complimentary [3]:

> It's a remarkably ungenerous assessment of Soros' life, starting with the "predatory" in the lead.

However, what really interested me about it all was this comment from Matt Yglesias:

> He believes his success as an investor reflects the fact that the stronger forms of the Efficient Markets Hypothesis are false, and that policy conclusions related to the undesirability of unconstrained financial markets follow from this falseness.

I too tend to think that the strong version of the EMH is not entirely true, while the weak is so obviously true as to be almost a tautology. However, that's a rather strange thing to say about a speculator and abitrageur like Soros. For of course it is the activities of speculators and arbitrageurs that make the EMH actually happen, make it true. It is by acting on information that they force prices to reflect said information. If we didn't have people speculating and arbitraging then prices would not reflect information, for there would be no one acting on that information to change the prices.

It may even be true that George Soros doesn't believe in the EMH. But it's most certainly true that the EMH believes in George Soros.

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