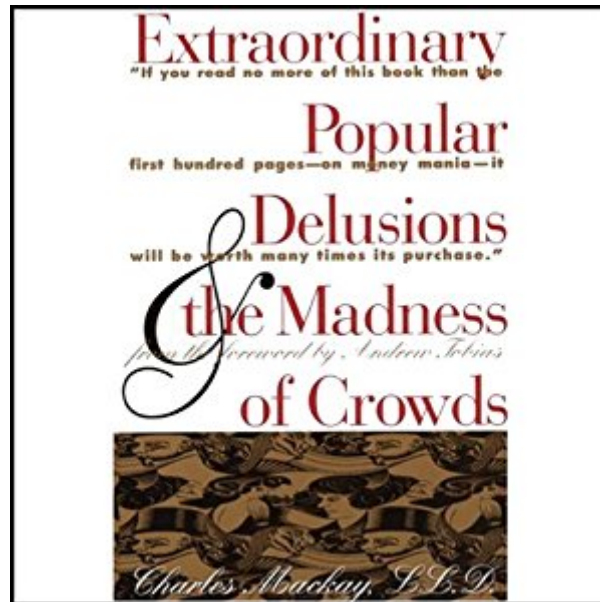


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# Extraordinary Popular Delusions And The Madness Of Crowds And Confusion



## Synopsis

"The market never ceases to befuddle and beguile. These two venerable works are fixtures on the short lists for most valuable books on the securities markets, and investors continue to cherish them." -From the Introduction by Martin S. Fridson Managing Director, Merrill Lynch & Co. Author of *Investment Illusions* Exploring the sometimes hilarious, sometimes devastating impact of crowd behavior and trading trickery on the financial markets, this book brilliantly combines two all-time investment classics. *Extraordinary Popular Delusions and Confusions* take us from Tulipmania in 1634-when tulips actually traded at a higher price than gold-to the South Sea "bubble" of 1720, and beyond. Securities analyst and author Martin Fridson guides you on a quirky, entertaining, and intriguing journey back through time. Chosen by the Financial Times as Two of the Ten Best Books Ever Written on Investment Critical Praise . . . "This is the most important book ever written about crowd psychology and, by extension, about financial markets. A serious student of the markets and even anyone interested in the extremes of human behavior should read this book!" -Ron Insana, CNBC "In combining 'Extraordinary' with 'Confusion,' the result is not extraordinary confusion. Instead, with clarity, the book sears into modern investor minds the dangers of following the crowd." -Greg Heberlein, The Seattle Times "You will see between its staid lines (written in ye olde English and as ponderable as Buddha's navel) that, despite what the media says, nothing really important has changed in the financial markets in centuries." -Kenneth L. Fisher, Forbes --This text refers to the Paperback edition.

## Book Information

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## Customer Reviews

If you're into investing, sooner or later an investment columnist will mention Extraordinary Delusions as required reading. It's that and more...Charles Mackay first details France's Mississippi Scheme & England's South Sea Bubble (from the early 1700's). Then he covers the famous Dutch "tulipomania" of the 1600's. These are all enjoyable reports of financial manias and their aftermaths (though the South Sea Bubble chapter dragged on a bit). But the financial reader will be surprised when she realizes she's still only 100 pages into a 700 page book! Mackay proceeds to cover:Alchemy - 150 pages of exhaustive (& exhausting) detail of hobbyists & serious investors who were convinced they could turn base metals into gold, if only they could find the right ancient recipe & stoke their workshop cauldrons just a little bit hotter.The Crusades - 100 pages that prove that modern Islamic fundamentalists did not invent the idea of a "holy war". I had no idea the Crusades came out of official harassment of Y1K religious pilgrims! Remember this: If your country is being inundated with religious pilgrims, just try to think of them as a tourist opportunity. You don't want to get them angry!The Witch Mania - 100pp. This section was unexpectedly chilling. As I read about European witch trials of the 1400s-1600s, I kept thinking of our recent satanic child abuse trials. It's all been done before: The wild unprovable accusations, including eating dead babies; trusting unreliable witnesses specifically BECAUSE of the severity of the charges; False Memory Syndrome. At least the rack & Trial by Ordeal are no longer recognized as valid forensic techniques.

The stories in this book will have appeal as long as human beings exhibit great greed and fear in their investing. Those traits will encourage people to manipulate those emotions to their advantage, and these tales will recur with new investments every few years or so. Some few winners will garner long-term wealth while most will lose their seats in this game of financial musical chairs . . . known as speculating in endless opportunity. Fast success draws attention, which draws new investors, which creates more fast success. The price takes off like a rocket ship to eventually crash to earth when it runs out of the fuel of optimism and greed.No one can hope to be a successful investor without absorbing the stories of these timeless follies.You will find in this book three sections from Extraordinary Popular Delusions and the Madness of Crowds by Charles Mackay in 1841, and Confusion de Confusion by Joseph de la Vega from 1680. The Mackay material describes the almost simultaneous Mississippi Scheme in France and the South Sea Bubble in England, as well as the earlier speculation in tulips in the Netherlands. Confusion de Confusion is a translation from the Spanish about speculation in Amsterdam in the securities of the Dutch East and West India Companies.The Mississippi scheme involved the use of private bank notes to improve the French debt and currency that were eventually tied into investments in a colony in Mississippi. John Law, a

Scotsman, was the originator of the scheme, which grew out of control when the French printed too much money and the Mississippi colony foundered. You can read more about this in the recent book, *The Millionaire*. The basic facts are more easily absorbed, however, in this volume.

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