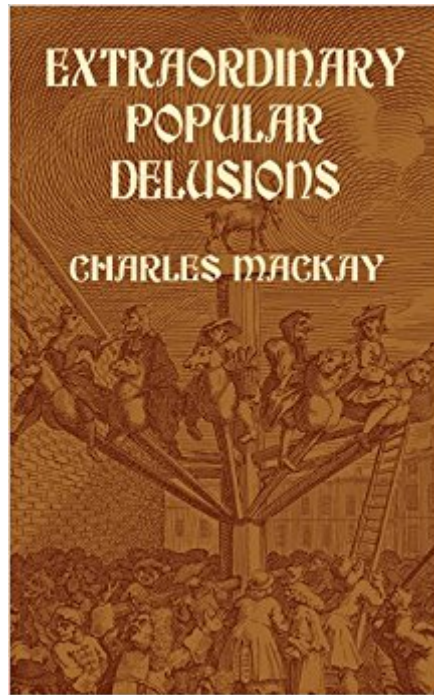


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# Extraordinary Popular Delusions



## Synopsis

This classic survey of crowd psychology offers an illuminating and entertaining look at three grand-scale swindles. Originally published in England in 1841, its remarkable tales of human folly reveal that the hysteria of the Wall Street Crash of 1929 and the junk-bonds frenzy of the 1980s were far from uniquely twentieth-century phenomena. The first of the financial scandals discussed, "The Mississippi Scheme," concerns a disastrous eighteenth-century plan for the commercial exploitation of the Mississippi valley, where investors were lured by Louisiana's reputation as a region of gold and silver mountains. During the same era, thousands of English investors were ruined by "The South-Sea Bubble," a stock exchange based on British trade with the islands of the South Seas and South America. The third episode involves Holland's seventeenth-century "Tulipomania," when people went into debt collecting tulip bulbs until a sudden depreciation in the bulbs' value rendered them worthless (except as flowers). Fired by greed and fed by naivety, these historic investment strategies gone awry retain an irrefutable relevance for modern times. Extraordinary Popular Delusions is essential and enthralling reading for investors as well as students of history, psychology, and human nature.

## 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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