

# Extraordinary Popular Delusions: And the Madness of Crowds

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Vintage hardcover

Why do otherwise intelligent individuals form seething masses of idiocy when they engage in collective action? Why do financially sensible people jump lemming-like into hare-brained speculative frenzies--only to jump broker-like out of windows when their fantasies dissolve? We may think that the Great Crash of 1929, junk bonds of the '80s, and over-valued high-tech stocks of the '90s are peculiarly 20th century aberrations, but Mackay's classic--first published in 1841--shows that the madness and confusion of crowds knows no limits, and has no temporal bounds. These are extraordinarily illuminating, and, unfortunately, entertaining tales of chicanery, greed and naivete. Essential reading for any student of human nature or the transmission of ideas.

In fact, cases such as Tulipomania in 1624--when Tulip bulbs traded at a higher price than gold--suggest the existence of what I would dub "Mackay's Law of Mass Action:" when it comes to the effect of social behavior on the intelligence of individuals, 1+1 is often less than 2, and sometimes considerably less than 0.

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Other Books

The Crowd & Extraordinary Popular Delusions and the Madness of Crowds. "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 Confusion de Confusiones 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

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