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# Extraordinary Popular Delusions and the Madness of Crowds

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MACKAY

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A MARKETPLACE BOOK

# Extraordinary Popular Delusions And The Madness Of Crowds And Confusisn De Confusiones

**Charles Mackay**



## **Extraordinary Popular Delusions And The Madness Of Crowds And Confusion De Confusiones:**

Extraordinary Popular Delusions and the Madness of Crowds and Confusión de Confusiones Martin S.

Fridson, 1995-12-29 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 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

Extraordinary Popular Delusions and the Madness of Crowds and Confusión de Confusiones Martin S. Fridson, 1995-12-28 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 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

Extraordinary Popular Delusions and the Madness of Crowds

Charles Mackay,2018-04-03     [Extraordinary Popular Delusions and the Madness of Crowds \(Complete Edition: Volume 1-3\)](#)

Charles Mackay,2023-12-11 In *Extraordinary Popular Delusions and the Madness of Crowds* Charles Mackay masterfully examines the psychological underpinnings of mass movements and collective behaviors revealing the tribulations of human folly across history This comprehensive three volume edition delves into notorious phenomena such as tulip mania witch hunts and the South Sea Bubble employing a narrative style that is both accessible and richly descriptive Mackay's exploration transcends mere historical account presenting a critical analysis of the irrational impulses that can grip societies demonstrating how susceptible individuals are to the whims of public opinion and social contagion Charles Mackay a Scottish journalist and poet born in 1814 had a keen interest in social psychology and the nature of human behavior His experiences witnessing the tumult of the Victorian era marked by economic upheaval and fervent trends instilled in him a deep skepticism towards the collective mindset This influenced not only his work as a commentator during his time but also fueled his desire to dissect the recurring patterns of madness that lead people from reason to irrationality This remarkable work is an essential read for anyone seeking to understand the complexities of human behavior within a societal context Mackay's enduring insights reveal the persistent relevance of his analyses today making it a compelling choice for historians psychologists and general readers interested in the dynamics of crowd psychology and the often bewildering nature of human folly In this enriched edition we have carefully created added value for your reading experience A succinct Introduction situates the work's timeless appeal and themes The Synopsis outlines the central plot highlighting key developments without spoiling critical twists A detailed Historical Context immerses you in the era's events and influences that shaped the writing A thorough Analysis dissects symbols motifs and character arcs to unearth underlying meanings Reflection questions prompt you to engage personally with the work's messages connecting them to modern life Hand picked Memorable Quotes shine a spotlight on moments of literary brilliance Interactive footnotes clarify unusual references historical allusions and archaic phrases for an effortless more informed read     [Extraordinary Popular Delusions and the Madness of Crowds : Complete and Unabridged : All Three Volumes 1841-54](#)

Charles Mackay,2020-03-29 *Extraordinary Popular Delusions and the Madness of Crowds Complete and Unabridged All Three Volumes* *Extraordinary Popular Delusions and the Madness of Crowds* is an early study of crowd psychology by Scottish journalist Charles Mackay first published in 1841 The book was published in three volumes *National Delusions Peculiar Follies and Philosophical Delusions* Mackay was an accomplished teller of stories though he wrote in a journalistic and somewhat sensational style

[Extraordinary Popular Delusions](#) Charles Mackay,2012-05-03 *Classic survey of crowd psychology takes an illuminating entertaining look at 3 historic swindles The Mississippi Scheme The South Sea Bubble and Tulipomania* Essential reading for investors div     [Extraordinary Popular Delusions and the Madness of Crowds: All Volumes, Complete and Unabridged](#)

Charles Mackay,2020-08-08 This is the unabridged edition that includes all three volumes It has the entire

original arrangement and full length chapters as they were originally published in 1841 This includes the preface which is often omitted from abridged versions In this book Charles Mackay discusses the irrational behaviors of crowds in the economy war and magic He gives several different examples of market bubbles such as the Mississippi Scheme and the infamous Tulip Mania in the Netherlands Ever since it was written Investors have used it as a guide to help identify boom and bust cycles Extraordinary Popular Delusions and The Madness of Crowds has had an important influence on economists in understanding of crowd psychology and feedback loops     The Effective Investor Franco Busetti,2009-04 Stock markets are not efficient returns are incommensurate with risk investors are irrational bubbles and crashes recur regularly analysts are usually wrong economists even more so luck is mostly mistaken for skill myths and misconceptions abound and most of the industry participants are simply noise generators This is even more true for emerging markets South Africa can be termed a developed emerging market and is the newest member of the BRICS group The Effective Investor is the first book to deal specifically with investing in the South African stock market filling a surprising gap given the widespread interest that has been shown in South Africa as an emerging market and the gateway to the resource rich African continent Understanding the South African market provides insight into the paths that emerging and frontier markets will follow in future While the investment lessons from the South African market outlined in this book are universal understanding some of its peculiarities is also important For example some insight into the behaviour of the currency the rand is clearly critical in terms of any investment in this market as well as in providing some understanding of other volatile emerging market currencies as well as because it is often treated as the most liquid proxy for these currencies particularly during upheavals Similarly the techniques highlighted in the book for dealing with volatility are applicable to similar markets elsewhere South Africa is also an attractive market in its own right It has been the third best performing stock market in the world since 1900 and has weathered the great financial crisis with flying colors The book provides readers with the findings of leading edge research conducted into the South African stock market the results of which are normally reserved for professional institutions and is written by a practicing top rated investment professional The book also has guest contributions from some of South Africa s most astute professional analysts and fund managers on their specific areas of expertise providing exceptional insight into current investment thinking The Effective Investor is essential reading for every potential novice or professional investor and investment adviser in emerging markets who wants to understand the most important principles of the South African stock market to ensure successful investing     **Extraordinary Popular Delusions and the Madness of Crowds** Charles Mackay,2023-12-08 In Extraordinary Popular Delusions and the Madness of Crowds Charles Mackay delves into the psychological phenomena that can lead to widespread irrational behavior This seminal work first published in 1841 explores various historical occurrences of mass hysteria financial bubbles and social fads revealing how collective psychology often eclipses individual judgment Infused with Mackay s engaging prose and keen observational skill the book employs a blend of

anecdotal narratives and analytical commentary situating it within the context of 19th century socio economic upheaval Charles Mackay a Scottish journalist and author was deeply influenced by the financial tumult of his time particularly the South Sea Bubble and similar panics His thorough research and passion for public discourse allowed him to illuminate the recurring patterns of human behavior regarding speculation and enthusiasm Mackay s background in journalism along with his interest in social phenomena informed his insights into the volatility of human emotions when compounded by group dynamics contributing to the book s lasting impact Extraordinary Popular Delusions and the Madness of Crowds is essential reading for anyone seeking to understand not only the historical context of mass behavior but also its contemporary relevance Mackay s analysis remains profoundly insightful offering a lens through which we can examine modern phenomena such as social media trends and market fluctuations For students of history psychology and economics this work is invaluable urging readers to consider the implications of human behavior in collective scenarios      The Stock Market Barometer William Peter Hamilton,1998-03-03 A pioneering classic in Dow Theory If you are a serious student of investing you owe it to yourself to go back to the future and read this book Charles B Carlson Editor of Dow Theory Forecast The Dow Theory is consistently one of the best strategies for understanding and predicting the stock market and when it is applied as a method of predictable forecast it is known as the barometer This finance classic offers tips and trends that William Hamilton observed over the years in the market offering a view of market behavior that remains perpetually current Hamilton a contemporary of Charles H Dow presents a clear and in depth discussion of the Dow Theory and its explanation of averages and affinity for predictable cycles of panic and prosperity Provides an analysis of the stock market and its history since 1897 This book is a springboard upon which current Dow Theory has thrived New foreword by Charles Carlson The late William P Hamilton originally published The Stock Market Barometer in 1922 Hamilton spent a career in financial journalism and became an editor of The Wall Street Journal      The Art of Speculation Philip L. Carret,1997-04-03 The Art of Speculation is laden with insights and studies that are as fresh today as newly cut grass a joy to read The topics covered were timeless in 1931 and written in 24 carat prose from the Foreword by Victor Niederhoffer A classic in every sense of the word The Art of Speculation has been heralded by investors both past and present as a true standout in the field Written by Philip Carret a Wall Street legend long considered a leading thinker in basic value investing this timeless work is as vital a part of finance literature today as it was when it first appeared almost seventy years ago Acclaim for The Art of Speculation Philip Carret has been practicing the art of investing longer than anyone In the current frothy stock market environment it is helpful to read his insights into the Great Crash of 1929 to see if there are useful parallels Beginning investors will find The Art of Speculation instructive and students of the market will learn much about what investing was like seven decades ago before computers derivatives junk bonds discount brokers and hedge funds His Twelve Commandments for Speculators is good advice for us all Byron R Wien Managing Director U S Investment Strategist Morgan Stanley Co Inc A genuine rarity the

intricacies of investing illuminated by clear writing and timeless insight The chapters on how to read a balance sheet and income statement are classics No investor should even consider dabbling in the frantic IPO market of today without having read them first Christopher M Byron Esquire      Shut Up and Keep Talking Bob Pisani,2022-10-18 Bob Pisani is Senior Markets Correspondent for CNBC and has spent the past 25 years on the floor of the New York Stock Exchange He has been on the front line of finance for all the major events of the last quarter century including the Asian Financial Crisis the dot com bubble and collapse the terrorist attacks of 9 11 and the Great Financial Crisis What was it like to witness these events firsthand at the center of the financial world In Shut Up and Keep Talking Bob tells a series of captivating stories that reveal what he has learned about life and investing These include encounters with a host of stars world leaders and CEOs including Fidel Castro Robert Downey Jr Walter Cronkite Aretha Franklin Barry Manilow Jack Ma Joey Ramone and many more Along the way Bob describes how the investment world has changed from brokers shouting on the floor of the NYSE to fully electronic trading from investment sages and superstars picking stocks for exorbitant fees to the phenomenal rise of low cost index funds that are saving investors millions and from the belief that investors make rational decisions to the new age of behavioral finance which recognizes the often irrational nature of human decision making and seeks to understand its role in the stock market Bob also considers what really moves stocks up and down and tackles the big questions why is stock picking so hard and why is the future so unknowable Don t miss this highly entertaining and revealing account of how financial markets have changed and how they really work from someone who was there      Memoirs of Extraordinary Popular Delusions and the Madness of Crowds LL D CHARLES. MACKAY,2018-02-28 If you ve ever wondered where popular catch phrases and slang comes from or why men s beards go in and out of fashion then this book is for you How often do you come across a book that can explain most everything Much of today s news has a basis in prior historical events The internet IPO market shares striking similarities to the Dutch tulip mania of the 1600 s The conflict in the Middle East can trace its roots to the Crusades The recent satanic child abuse trials are reminiscent of the European witch trials of the 1400s 1600s This complete two volume edition demonstrates that the madness and confusion of crowds knows no limits and has no temporal bounds Here are astonishing and entertaining tales of thievery greed and madness This informative funny collection encompasses a broad range of manias and deceptions from haunted houses and the prophecies of Nostradamus to speculative excess Charles MacKay explains it all in this classic edition      *Essential Technical Analysis* Leigh Stevens,2002-10-15 An Introduction to Technical Analysis from One of the Top Names in the Business Essential Technical Analysis is a highly valued resource for technical traders The importance of comprehensive and well researched market behaviors indicators and systems were well expressed graphically with many examples No technical analyst should be without this book Stevens s book could become another classic Suri Duddella President of siXer cOm inc Forbes magazine s Best of the Web in Technical Analysis Category Essential Technical Analysis will give the new student of technical analysis a

good overview of both classical chart patterns and a myriad of technical indicators but so will many other texts What sets this volume apart is that it presents the subject in the context of real world trading situations not idealized well chosen examples Books on technical analysis especially those aimed at novices are typically filled with charts in which the selected patterns are both unambiguous and work perfectly As Leigh Stevens recognizes and confronts however the real world is a far more sloppy place charts may often contain conflicting indicators and patterns don't always work as described Reading Essential Technical Analysis is like sitting beside a veteran technical analyst and having him describe his methods and market experiences Jack Schwager author of Market Wizards Stock Market Wizards and Schwager on Futures Leigh Stevens's depth of experience acquired over many years has generated a deep understanding of and commitment to the discipline of technical analysis He is also one of those rare individuals who have both the ability to convey the essence of his ideas in a wonderfully simple and straightforward way and through the use of personal anecdotes and experiences There are not many people around who can both walk the walk and talk the talk Tony Plummer author of Forecasting Financial Markets Director of Rhombus Research Ltd and former Director of Hambros Bank Ltd and Hambros Investment Management PLC Leigh Stevens brings his considerable years of experience to this project He has crafted a real world book on technical analysis that gives you the benefit of his trials and errors as well as 120 years of observations and market wisdom from Charles Dow to the latest indicators and approaches Investors who suffered from the bursting of the technology bubble in 1999 and 2000 should read Essential Technical Analysis from cover to cover and learn to apply the lessons to the next market cycle Bruce M Kamich CMT past President of the Market Technicians Association and Adjunct Professor of Finance at Rutgers University and Baruch College

*The Warren Buffett Way, 30th Anniversary Edition* Robert G. Hagstrom, 2024-04-16 An insightful new take on the life and work of one of the world's most remarkable investors Warren Buffett In the 30th Anniversary Edition of *The Warren Buffett Way* celebrated author and investor Robert Hagstrom delivers the definitive version of his bestselling compendium of the investment strategies made famous by Warren Buffett *The Warren Buffett Way* describes the twelve investment tenets of Warren Buffett's strategy called business driven investing and his distinct approach to managing a portfolio of businesses You'll learn how you can apply these same principles to building your own portfolio and find discussions on the psychology of long term investing its optimal benefits and how to avoid the most common pitfalls and mistakes encountered by investors This latest edition includes A new author preface to complement the existing forewords from Peter Lynch Bill Miller and Howard Marks Insights on how to achieve worldly wisdom advanced by Warren Buffett's longtime business partner Charlie Munger Footnotes and references to academic work that supports and expands on Warren Buffett's investment approach and portfolio management The complete Berkshire Hathaway common stocks portfolios from 1977-2021 An indispensable guide to the remarkable work and accomplishments of Warren Buffett *The Warren Buffett Way* is a can't miss resource for professional and individual investors who want to learn from the world's greatest investor The



Rise of the Quants C. Read, 2012-06-07 The third book in the Great Minds in Finance series examines the pricing of securities and the risk reward trade off through the legends contribution and legacies of Jacob Marschak William Sharpe Fischer Black and Myron Scholes and Robert Merton influencing both theory and practice answering the question how do we measure risk

Financial Darwinism Leo M. Tilman, 2008-12-03 In Financial Darwinism author Leo Tilman lays the groundwork for understanding the new financial order by introducing his evolutionary thesis and then outlines an actionable decision making framework that enables financial institutions and investors to fully leverage the power of business strategy corporate finance investment analysis and risk management Financial Darwinism is an invaluable road map to today s financial world and an essential guide to surviving and thriving during these challenging times

*Psychopathology and World Politics* Ralph Pettman, 2012 This unique work looks at the relationship between psychopathology and world politics What happens when the brain mind ceases to function properly How does this impinge on world affairs What is to be done for example when a leader ceases to act in a seemingly sane fashion and yet still commands the loyalty of those who maintain him or her in office What is to be done when a leader s advisers seem rational but are clearly not Indeed what is to be done when a whole society goes insane This is to raise more questions than a single work can adequately answer In lieu of a comprehensive account which would be beyond the scope of one study what this book does is first describe psychopathology in general terms and its relationship to world affairs It then looks at denial in particular and at speaking the truth as a potentially therapeutic antidote especially in relation to nuclear weapons It follows this by looking at delusion in general and at what being in touch with reality might entail with regard to a so called failed state With topics ranging from Hitler s mental health to the continuing threat of nuclear Armageddon this book is a valuable contribution to the field of international politics and modern psychology and will hopefully lead to a better understanding of contemporary world affairs and the global issue of conflict resolution

**The New Public Finance** Inge Kaul, Pedro Conceicao, 2006-02-23 The world s agenda of international cooperation has changed The conventional concerns of foreign affairs international trade and development assistance are increasingly sharing the political center stage with a new set of issues These include trans border concerns such as global financial stability and market efficiency risk of global climate change bio diversity conservation control of resurgent and new communicable diseases food safety cyber crime and e commerce control of drug trafficking and international terrorism and weapons of mass destruction Globalization and increasing porosity of national borders have been key driving forces that have led to growing interdependence and interlocking of the public domains and therefore public policy concerns of countries governments private businesses civil society and people at large Thus new and different issues are now occupying top places on national policy agendas and consequently on the agendas of international negotiating forums The policy approaches to global challenges are also changing A proliferation and diversification of international cooperation efforts include focus on financing arrangements Financing of international cooperation in most instances is a haphazard and non transparent process

and often seems to run parallel to international negotiations There are many unfunded mandates and many non mandatory funds To agree on and to achieve international economic goals we need to understand how financing of international cooperation efforts actually works Our understanding is hampered by two gaps 1 lack of an integrated and cohesive theoretical framework 2 lack of consolidated empirical and operational knowledge in the form of a comprehensive inventory of past current and possible future i e currently deliberated financing mechanisms This book reduces these two gaps and provides a guide to improve our ability to finance international cooperation

**Memoirs of Extraordinary Popular Delusions and the Madness of Crowd** LL D CHARLES. MACKAY, 2018-02-28 If you ve ever wondered where popular catch phrases and slang comes from or why men s beards go in and out of fashion then this book is for you How often do you come across a book that can explain most everything Much of today s news has a basis in prior historical events The internet IPO market shares striking similarities to the Dutch tulip mania of the 1600 s The conflict in the Middle East can trace its roots to the Crusades The recent satanic child abuse trials are reminiscent of the European witch trials of the 1400s 1600s This complete two volume edition demonstrates that the madness and confusion of crowds knows no limits and has no temporal bounds Here are astonishing and entertaining tales of thievery greed and madness This informative funny collection encompasses a broad range of manias and deceptions from haunted houses and the prophecies of Nostradamus to speculative excess Charles MacKay explains it all in this classic edition

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