



Extraordinary Popular Delusions and the Madness of Crowds and Confusión de Confusiones (A Marketplace Book)

By Charles Mackay

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"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 Confusión 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

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Editorial Review

Amazon.com Review

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 harebrained 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 overvalued high-tech stocks of the '90s are peculiarly 20th century aberrations, but the excerpts of these two classics--first published in 1841 and 1688, respectively--show 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 considerably less than 1, and sometimes less than 0.

Review

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From the Publisher

A unique and witty book consisting of selections from *Extraordinary Popular Delusions and the Madness of Crowds* and *Confusión de Confusiones*. The combination of these two classics results in an accessible and fascinating assessment of crowd behavior, market movement and investment psychology.

Users Review

From reader reviews:

Patrice Reese:

Your reading 6th sense will not betray you actually, why because this *Extraordinary Popular Delusions and the Madness of Crowds and Confusión de Confusiones (A Marketplace Book)* publication written by well-known writer who knows well how to make book which can be understand by anyone who read the book. Written in good manner for you, dripping every ideas and publishing skill only for eliminate your personal hunger then you still question *Extraordinary Popular Delusions and the Madness of Crowds and Confusión de Confusiones (A Marketplace Book)* as good book but not only by the cover but also through the content. This is one reserve that can break don't judge book by its protect, so do you still needing a different sixth sense to pick this kind of!? Oh come on your reading sixth sense already said so why you have to listening to a different sixth sense.

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