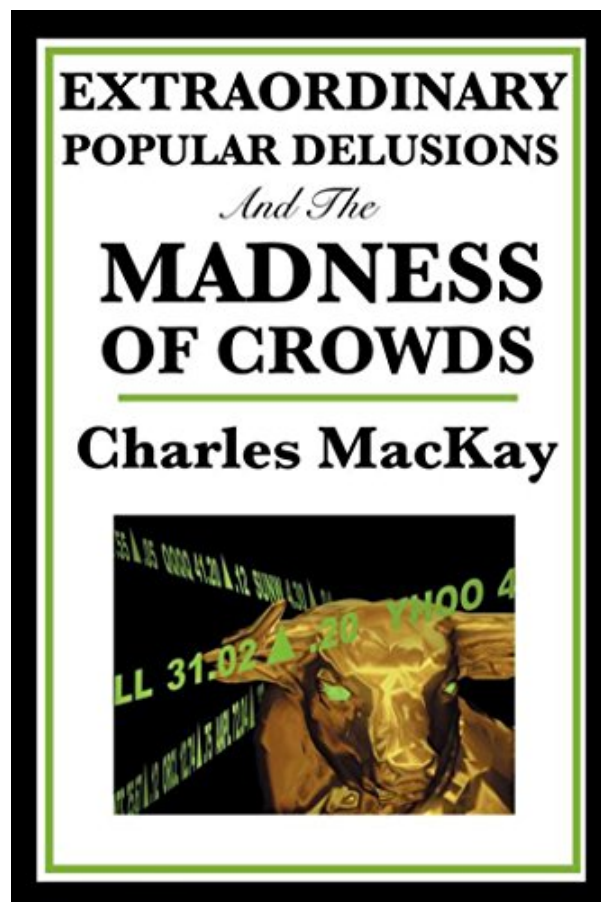


**EXTRAORDINARY POPULAR DELUSIONS
AND THE MADNESS OF CROWDS BY
CHARLES MACKAY**



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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 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.

Review

As with any true classic, once it is read it is hard to imagine not having known of it--and there is the compulsion to recommend it to others. --Andrew Tobias

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Extraordinary Popular Delusions and the Madness of Crowds is a history of popular folly by Charles Mackay. The book chronicles its targets in three parts: "National Delusions," "Peculiar Follies," and "Philosophical Delusions." Learn why intelligent people do amazingly stupid things when caught up in speculative edevorse. The subjects of Mackay's debunking include alchemy, beards (influence of politics and religion on), witch-hunts, crusades, and duels. Present day writers on economics, such as Andrew Tobias, laud the three chapters on economic bubbles.

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533 of 560 people found the following review helpful.

Severely abridged edition

By nothingt5

Be aware that the edition published by Harriman House ONLY contains the chapters relating to economics, so you only get probably 1/7 of the original book...

186 of 194 people found the following review helpful.

Truly a classic!

By A Customer

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 Slow Poisoners - Murder isn't really murder if you poison the victim slowly enough, is it?

Also covered: Animal Magnetism, Prophecies, Fortune-Telling, Hair & beard fashions in men, catch phrases & slang, Relics, Duels & Ordeals, Haunted Houses, & Popular Admiration of Great Thieves.

At times the book dragged, especially in the chapters I wasn't interested in. (But hey, that's what skimming is for.) So with that caveat, go ahead & get the book. It'll be a great investment of 12 bucks!

75 of 75 people found the following review helpful.

The definitive book of manias

By M. Mcfarland

This is it. If you want to know how many times the world has been gripped by madness then look no farther than the reprinted edition of MacKay's classic. Written in that wonderful Olde English style of the early 19th century, MacKay takes us on a tour of the world's most horrifying manias - up to about 1840 anyway.

I particularly liked the chapter on witchcraft and witch hunts since it told me everything I'll ever need to know on why seemingly intelligent groups of people band together to banish or murder innocent members of society - just because they are different. Another engaging chapter deals with millennialism - the fear and dread that grips society at the end of each millennium. If you thought the end of the last one brought turbulence, you should read what happened a thousand years ago.

This book is often quoted by stock market pundits and talking heads as if it were a treatise on irrational behaviour in the financial markets. It isn't. It deals with irrational behaviour and mass stupidity in all walks of life. Five Stars.

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