



***CHARLES  
MACKAY***

***EXTRAORDINARY  
POPULAR  
DELUSIONS AND  
THE MADNESS  
OF CROWDS***

# Extraordinary Popular Delusions And The Madness Of Crowds

**Martin S. Fridson**



## **Extraordinary Popular Delusions And The Madness Of Crowds:**

**Extraordinary Popular Delusions and the Madness of Crowds** Charles Mackay, 2011-02-02 First published in 1841 Extraordinary Popular Delusions and the Madness of Crowds is often cited as the best book ever written about market psychology This Harriman House edition includes Charles Mackay's account of the three infamous financial manias John Law's Mississippi Scheme the South Sea Bubble and Tulipomania Between the three of them these historic episodes confirm that greed and fear have always been the driving forces of financial markets and furthermore that being sensible and clever is no defence against the mesmeric allure of a popular craze with the wind behind it In writing the history of the great financial manias Charles Mackay proved himself a master chronicler of social as well as financial history Blessed with a cast of characters that covered all the vices gifted a passage of events which was inevitably heading for disaster and with the benefit of hindsight he produced a record that is at once a riveting thriller and absorbing historical document A century and a half later it is as vibrant and lurid as the day it was written For modern day investors still reeling from the dotcom crash the moral of the popular manias scarcely needs spelling out When the next stock market bubble comes along as it surely will you are advised to recall the plight of some of the unfortunates on these pages and avoid getting dragged under the wheels of the careering bandwagon yourself

**Extraordinary Popular Delusions** Charles Mackay, 2000-01-01 Today as in the time of the South Sea Bubble human nature is drawn like a moth to a flame by the speculative fads of the marketplace The excitement of new glamour issues in electronics or medical technology and the general euphoria over a rising market can lure even the most experienced investors Their optimism overcomes their better judgment They abandon critical analysis of the investment's fundamental value Like gamblers in a casino they play against the odds paying inflated prices and dreaming of quick profit from the foreword by John Marks Templeton Mackay's classic first published in 1841 studies the psychology of crowds and mass mania throughout history including accounts of classic scams grand scale madness and deceptions Some of these include the Mississippi scheme that swept France in 1720 the South Sea Bubble that ruined thousands in England simultaneously and the tulip mania of Holland when fortunes were made and lost on single tulip bulbs Other chapters deal with fads and delusions that often spring from good ideas or causes many of which still have their followers today alchemy and the philosopher's stone the prophecies of Nostradamus the coming of comets and judgment day the Rosicrucians and astrology Time and again we can avoid disastrous pitfalls and learn to profit by seeing how history repeats itself Fascinating mesmerizing strikingly strange and amazingly wise this book will never be forgotten and cannot be ignored

**Extraordinary Popular Delusions and the Madness of Crowds (Complete Edition: Volume 1-3)** Charles Mackay, 2023-11-11 In Extraordinary Popular Delusions and the Madness of Crowds Charles Mackay presents an incisive inquiry into the psychology of collective behavior and the phenomena of madness that often grips society Composed of three comprehensive volumes this work meticulously chronicles episodes of financial folly superstition and social obsessions from the South Sea Bubble to the tulip

mania Mackay's prose is both engaging and didactic blending anecdotal narratives with thorough analysis capturing the reader's imagination while providing a deeper understanding of the irrational behaviors that dominate human experience. Amid the fervor of the 19th century when the Industrial Revolution was fueling social change Mackay situates these events as manifestations of human folly echoing historical patterns of insanity driven by crowd mentality. Charles Mackay, a Scottish journalist and novelist, was uniquely positioned to explore these themes due to his extensive background in journalism and social commentary. His experiences witnessing the speculative excesses of his time combined with a profound interest in human psychology and history equipped him to delve into the intricacies of crowd dynamics and their often disastrous consequences. Mackay's blend of empirical observation and literary flair positions him not merely as a recorder of events but as a keen critic of the societal trends he examined. Highly recommended for scholars and casual readers alike, this seminal work remains a vital exploration of societal behaviors that resonate to this day. Mackay's analysis serves as a cautionary tale for contemporary audiences, urging a reflection on current trends in collective behavior and a careful consideration of the forces that guide public sentiment. Dive into this remarkable analysis to better understand the motivations behind the phenomena that continue to shape our world.

*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.

**Memoirs of Extraordinary Popular Delusions and the Madness of Crowds** Charles Mackay, 2018-06-25

*Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* author Charles Mackay. Popular delusions began so early, spread so widely, and have lasted so long that instead of two or three volumes, fifty would scarcely suffice to detail their history. The present may be considered more of a miscellany of delusions than a history, a chapter only in the great and awful book of human folly, which yet remains to be written, and which Porson once jestingly said he would write in five hundred volumes. Interspersed are sketches of some lighter matters, amusing instances of the imitateness and wrongheadedness of the people, rather than examples of folly and delusion. Religious matters have been purposely excluded as incompatible with the limits prescribed to the present work; a mere list of them would alone be sufficient to occupy a volume. We are delighted to publish this classic book as part of our extensive Classic Library collection. Many of the books in our collection have been out of print for decades and therefore have not been accessible to the general public. The aim of our publishing program is to facilitate rapid access to this vast reservoir of literature, and our view is that this is a significant literary work which deserves to be brought back into print after many decades. The contents of the vast majority of titles in the Classic Library have been scanned from the original works. To

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**Delusions and The Madness of Crowds** Charles Mackay,2023-05-24 This is the full unabridged edition that includes all three volumes 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      **Extraordinary Popular Delusions and the Madness of Crowds** Charles

MacKay,2020-12-14 Extraordinary Popular Delusions and the Madness of Crowds is a study of crowd psychology by Scottish journalist Charles Mackay The subjects of Mackay s debunking include witchcraft alchemy crusades duels economic bubbles fortune telling haunted houses the Drummer of Tedworth the influence of politics and religion on the shapes of beards and hair magnetizers influence of imagination in curing disease murder through poisoning prophecies popular admiration of great thieves popular follies of great cities and relics Contents Volume 1 National Delusions The Mississippi Scheme The South Sea Bubble The Tulipomania Relics Modern Prophecies Popular Admiration for Great Thieves Influence of Politics and Religion on the Hair and Beard Duels and Ordeals The Love of the Marvellous and the Disbelief of the True Popular Follies in Great Cities Old Price Riots The Thugs or Phansigars Volume 2 Peculiar Follies The Crusades The Witch Mania The Slow Poisoners Haunted Houses Volume 3 Philosophical Delusions The Alchemysts Fortune Telling The Magnetisers      **Memoirs**

**of Extraordinary Popular Delusions Volume 1** Charles Mackay,2024-06 Memoirs of Extraordinary Popular Delusions Volume 1 by Charles Mackay is a captivating exploration of historical phenomena delving into the fascinating world of mass psychology and societal behavior Through meticulous historical analysis Mackay chronicles various instances of extraordinary popular delusions that have gripped societies throughout history From financial crises fueled by manias and groupthink to cultural phenomena driven by superstition and herd mentality Mackay uncovers the underlying psychological mechanisms behind these phenomena Drawing on a rich tapestry of historical events Mackay provides valuable insights into the human psyche and the power of collective belief As a memoir of societal folly Mackay s work serves as a cautionary tale shedding light on the pitfalls of irrational exuberance and the dangers of succumbing to popular delusions With its blend of historical analysis and psychological inquiry the book offers a compelling glimpse into the inner workings of the human mind and the dynamics of mass hysteria      **Memoirs of Extraordinary Popular Delusions and The Madness of Crowds**

Charles Mackay,2024-02-02 Memoirs of Extraordinary Popular Delusions and the Madness of Crowds Insights into Historical Hysteria Memoirs of Extraordinary Popular Delusions and the Madness of Crowds by Charles Mackay Delve into the

fascinating exploration of human psychology and financial folly with *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* by Charles Mackay Unravel the historical tales of irrational exuberance speculative bubbles and collective madness that have shaped the course of financial history Mackay's keen observations provide timeless insights into the peculiar behaviors that grip societies in the throes of fervor and folly Why This Book *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* serves as a compelling mirror to human nature reflecting the patterns of mass hysteria and irrational behavior that transcend time It's a riveting journey through the annals of financial history offering valuable lessons for contemporary readers Charles Mackay a Scottish journalist and author remains a guiding voice in the exploration of collective delusions *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* stands as a testament to Mackay's insightful scrutiny of human behavior

*Memoirs of Extraordinary Popular Delusions and the Madness* Charles MacKay, 2017-03-13 *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 chronicles its subjects in three parts National Delusions Peculiar Follies and Philosophical Delusions MacKay was an accomplished teller of stories though he wrote in a journalistic and somewhat sensational style The subjects of Mackay's debunking include alchemy crusades duels economic bubbles fortune telling haunted houses the Drummer of Tedworth the influence of politics and religion on the shapes of beards and hair magnetisers influence of imagination in curing disease murder through poisoning prophecies popular admiration of great thieves popular follies of great cities and relics Present day writers on economics such as Michael Lewis and Andrew Tobias laud the three chapters on economic bubbles Scientist and astronomer Carl Sagan mentioned the book in his own discussion about pseudoscience popular delusions and hoaxes In later editions Mackay added a footnote referencing the Railway Mania of the 1840s as another popular delusion which was at least as important as the South Sea Bubble Mathematician Andrew Odlyzko has pointed out in a published lecture that Mackay himself played a role in this economic bubble as leader writer in the Glasgow Argus Mackay wrote on 2 October 1845 There is no reason whatever to fear a crash

Author bio Charles Mackay 27 March 1814 24 December 1889 was a Scottish poet journalist author anthologist novelist and songwriter remembered mainly for his book *Extraordinary Popular Delusions and the Madness of Crowds*

*Memoirs of Extraordinary Popular Delusions* Charles Mackay, 2018-05-02 *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* by Charles Mackay *Extraordinary Popular Delusions and the Madness of Crowds* is an early study of crowd psychology by Scottish journalist Charles Mackay first published in 1841 In reading the history of nations we find that like individuals they have their whims and their peculiarities their seasons of excitement and recklessness when they care not what they do We find that whole communities suddenly fix their minds upon one object and go mad in its pursuit that millions of people become simultaneously impressed with one delusion and run after it till their attention is caught by some new folly more captivating than the first We see one nation suddenly seized from its highest to its lowest members with a fierce desire

of military glory another as suddenly becoming crazed upon a religious scruple and neither of them recovering its senses until it has shed rivers of blood and sowed a harvest of groans and tears to be reaped by its posterity At an early age in the annals of Europe its population lost their wits about the sepulchre of Jesus and crowded in frenzied multitudes to the Holy Land another age went mad for fear of the devil and offered up hundreds of thousands of victims to the delusion of witchcraft

**Memoirs of Extraordinary Popular Delusions and the Madness of Crowds; Volume 2** Charles MacKay,2023-07-18 This classic work of social psychology explores the phenomenon of mass hysteria and irrational behavior in history Written by Charles Mackay in the 19th century this book examines cases of delusions panics and crazes throughout history such as the South Sea Bubble the Crusades and the Salem Witch Trials Mackay s insights into the psychology of crowds and the power of collective belief are as relevant today as ever making this book a must read for anyone interested in the intersection of psychology and history This work has been selected by scholars as being culturally important and is part of the knowledge base of civilization as we know it This work is in the public domain in the United States of America and possibly other nations Within the United States you may freely copy and distribute this work as no entity individual or corporate has a copyright on the body of the work Scholars believe and we concur that this work is important enough to be preserved reproduced and made generally available to the public We appreciate your support of the preservation process and thank you for being an important part of keeping this knowledge alive and relevant

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**Extraordinary Popular Delusions and the Madness of Crowds Vol 2** Charles MacKay,2022-06-29 How flattering to the pride of man to think that the stars on their courses watch over him and typify by their movements and aspects the joys or the sorrows that await him He less in proportion to the universe than the allbut invisible insects that feed in myriads on a summer s leaf are to this great globe itself fondly imagines that eternal worlds were chiefly created to prognosticate his fate The original skeptic Charles Mackay s masterpiece presented in two original volumes explained the folly of various popular delusions of the time from Alchemists to Witches and FortuneTellers to the Crusades

*Memoirs of Extraordinary Popular Delusions and the Madness of Crowds* . LL D. Charles MacKay,2019-01-30 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 The subjects of Mackay s debunking include alchemy crusades duels economic bubbles fortune telling haunted houses the Drummer of Tedworth the influence of politics and religion on the shapes of beards and hair magnetisers influence of imagination in curing disease murder through poisoning prophecies popular admiration of great thieves popular follies of great cities and relics Present day writers on economics such as Michael Lewis and Andrew Tobias laud the three chapters on economic bubbles

Extraordinary Popular Delusions and the Madness of Crowds Charles Mackay,2017-09-18 This edition represents an early study of crowd psychology by Scottish journalist Charles Mackay The book chronicles its subjects in three parts National Delusions Peculiar Follies and Philosophical Delusions MacKay was an accomplished teller of stories though he wrote in a journalistic and somewhat sensational style The subjects of Mackay s debunking include alchemy crusades duels economic bubbles fortune telling haunted houses the Drummer of Tedworth the influence of politics and religion on the shapes of beards and hair magnetisers influence of imagination in curing disease murder through poisoning prophecies popular admiration of great thieves popular follies of great cities and relics Present day writers on economics such as Michael Lewis and Andrew Tobias laud the three chapters on economic bubbles Scientist and astronomer Carl Sagan mentioned the book in his own discussion about pseudoscience popular delusions and hoaxes Charles Mackay was a Scottish poet journalist author anthologist novelist and songwriter

**Memoirs of Extraordinary Popular Delusions** Charles Mackay,2017-04-23 Memoirs of Extraordinary Popular Delusionsand the Madness of CrowdsCharles MackayExtraordinary Popular Delusions and the Madness of Crowds is an early study of crowd psychology by Scottish journalist Charles Mackay first published in 1841 The subjects of Mackay s debunking include alchemy crusades duels economic bubbles fortune telling haunted houses the Drummer of Tedworth the influence of politics and religion on the shapes of beards and hair magnetisers influence of imagination in curing disease murder through poisoning prophecies popular admiration of great thieves popular follies of great cities and relics Present day writers on economics such as Michael Lewis and Andrew Tobias laud the three chapters on economic bubbles Scientist and astronomer Carl Sagan mentioned the book in his own discussion about pseudoscience popular delusions and hoaxes In later editions Mackay added a footnote referencing the Railway Mania of the 1840s as another popular delusion which was at least as important as the South Sea Bubble Mathematician Andrew Odlyzko has pointed out in a published lecture that Mackay himself played a role in this economic bubble as leader writer in the Glasgow Argus Mackay wrote on 2 October 1845 There is no reason whatever to fear a crash

**Memoirs of Extraordinary Popular Delusions and the Madness of Crowds, by Charles Mackay, ...** Charles Mackay,1869 **More** **Extraordinary Popular Delusions and the Madness of Crowds** Joseph Bulgatz,2000-09-21 This is the sequel to and updating of Charles Mackay s classic work Extraordinary Popular Delusions and the Madness of Crowds The Mackay book now almost 160 years old is still in print in many additions and was long celebrated as a source of investment wisdom

**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 Confusions de Confusion stake 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

## Unveiling the Magic of Words: A Overview of "**Extraordinary Popular Delusions And The Madness Of Crowds**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Extraordinary Popular Delusions And The Madness Of Crowds**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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### **Table of Contents Extraordinary Popular Delusions And The Madness Of Crowds**

1. Understanding the eBook Extraordinary Popular Delusions And The Madness Of Crowds
  - The Rise of Digital Reading Extraordinary Popular Delusions And The Madness Of Crowds
  - Advantages of eBooks Over Traditional Books
2. Identifying Extraordinary Popular Delusions And The Madness Of Crowds
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Extraordinary Popular Delusions And The Madness Of Crowds
  - User-Friendly Interface
4. Exploring eBook Recommendations from Extraordinary Popular Delusions And The Madness Of Crowds
  - Personalized Recommendations
  - Extraordinary Popular Delusions And The Madness Of Crowds User Reviews and Ratings
  - Extraordinary Popular Delusions And The Madness Of Crowds and Bestseller Lists

5. Accessing Extraordinary Popular Delusions And The Madness Of Crowds Free and Paid eBooks
  - Extraordinary Popular Delusions And The Madness Of Crowds Public Domain eBooks
  - Extraordinary Popular Delusions And The Madness Of Crowds eBook Subscription Services
  - Extraordinary Popular Delusions And The Madness Of Crowds Budget-Friendly Options
6. Navigating Extraordinary Popular Delusions And The Madness Of Crowds eBook Formats
  - ePub, PDF, MOBI, and More
  - Extraordinary Popular Delusions And The Madness Of Crowds Compatibility with Devices
  - Extraordinary Popular Delusions And The Madness Of Crowds Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Extraordinary Popular Delusions And The Madness Of Crowds
  - Highlighting and Note-Taking Extraordinary Popular Delusions And The Madness Of Crowds
  - Interactive Elements Extraordinary Popular Delusions And The Madness Of Crowds
8. Staying Engaged with Extraordinary Popular Delusions And The Madness Of Crowds
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Extraordinary Popular Delusions And The Madness Of Crowds
9. Balancing eBooks and Physical Books Extraordinary Popular Delusions And The Madness Of Crowds
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Extraordinary Popular Delusions And The Madness Of Crowds
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Extraordinary Popular Delusions And The Madness Of Crowds
  - Setting Reading Goals Extraordinary Popular Delusions And The Madness Of Crowds
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Extraordinary Popular Delusions And The Madness Of Crowds
  - Fact-Checking eBook Content of Extraordinary Popular Delusions And The Madness Of Crowds
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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