

# [PDF] Extraordinary Popular Delusions And The Madness Of Crowds

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## Books Details:

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## Description:

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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