



EXTRAORDINARY POPULAR DELUSIONS AND THE Madness of Crowds Financial panics and manias

CHARLES MACKAY

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REPRINT. 106 pp. Mackay's original work, first published in 1841 in three volumes, is an account of irrational human behavior across many spectra. Financial panics, occultism, witch mania and the crusades were among the topics he covered. The present edition reprints only those portions of Mackay's original work that deal with financial mania and panics. Among the alleged bubbles or financial manias described by Mackay is the South Sea Company bubble of 1711-1720, the Mississippi Company bubble of 1719-1720, and the Dutch tulip mania of the early seventeenth century. According to Mackay, during this bubble, speculators from all walks of life bought and sold tulip bulbs and even futures contracts on them. Allegedly some tulip bulb varieties briefly became the most expensive objects in the world during 1637. Financier Bernard Baruch credited the lessons he learned from Extraordinary Popular Delusions and the Madness of Crowds with his decision to sell all his stock ahead of the financial crash of 1929.

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