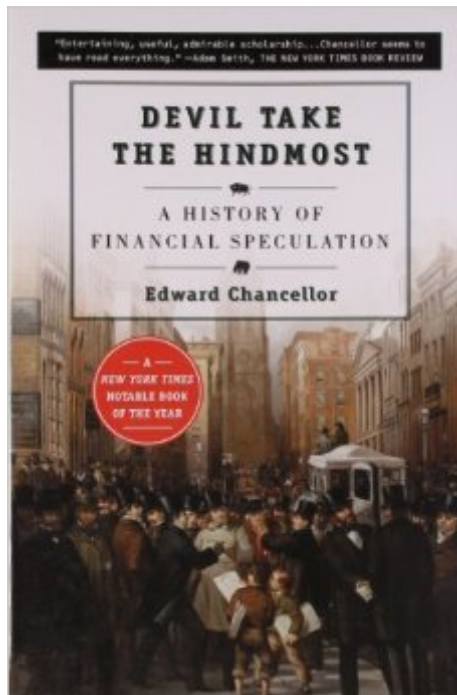


The book was found

# Devil Take The Hindmost: A History Of Financial Speculation



## Synopsis

Is your investment in that new Internet stock a sign of stock market savvy or an act of peculiarly American speculative folly? How has the psychology of investing changed--and not changed--over the last five hundred years? Edward Chancellor examines the nature of speculation--from medieval Europe to the Tulip mania of the 1630s to today's Internet stock craze. A contributing writer to *The Financial Times* and *The Economist*, looks at both the psychological and economic forces that drive people to "bet" their money in markets; how markets are made, unmade, and manipulated; and who wins when speculation runs rampant. Drawing colorfully on the words of such speculators as Sir Isaac Newton, Daniel Defoe, Ivan Boesky, and Hillary Rodham Clinton, *Devil Take the Hindmost* is part history, part social science, and purely illuminating: an erudite and hugely entertaining book that is more timely today than ever before.

## Book Information

Paperback: 400 pages

Publisher: Plume; Reissue edition (June 1, 2000)

Language: English

ISBN-10: 0452281806

ISBN-13: 978-0452281806

Product Dimensions: 6 x 1 x 9 inches

Shipping Weight: 14.4 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars 104 customer reviews

Best Sellers Rank: #19,192 in Books (See Top 100 in Books) #5 in Books > Business & Money > Investing > Futures #17 in Books > Reference > Encyclopedias & Subject Guides > Business #33 in Books > Business & Money > Economics > Theory

## Customer Reviews

"The longest bull market in history" is a term that gets used a lot these days. Since 1990, the Dow Jones Industrial Average has risen some 8,000 points, from around 2,700 in January 1990 to nearly 11,000 today--a boom by anyone's standards, including Edward Chancellor's. In *Devil Take the Hindmost*, Chancellor takes an entertaining, albeit sobering, look at the history of speculative manias and the mass delusion that surrounds them. Beginning with the "tulipomania" that gripped Holland in the 1630s, Chancellor chronicles the formations and irrational euphoria that can inflate markets, from shares of South Sea stock in England in the 1720s to real estate in Japan in the late 1980s. He characterizes the speculative spirit as one that loves freedom, detests cant, and abhors

restrictions. From the tulip Colleges of the seventeenth century to the Internet investment clubs of the late twentieth century, speculation has established itself as the most demotic of economic activities. Although profoundly secular, speculation is not simply about greed. The essence of speculation remains a Utopian yearning for freedom and equality which counterbalances the drab rationalistic materialism of the modern economic system with its inevitable inequalities of wealth. But it's precisely such inevitability that always seems to win out, when "sharply rising prices followed by sudden panic without cause" bring speculative excess to an abrupt end. Chancellor makes Devil Take the Hindmost especially relevant to today's U.S. investors by using his analysis of past speculative manias as a lens through which to view the current bull-market binge. No matter what his or her current investment outlook is--bull or bear--anyone with capital to invest would do well to spend a thoughtful weekend with this book. Highly recommended. --Harry C. Edwards --This text refers to the Hardcover edition.

In an era of rampant speculation and questionable investor habits, it is a pleasure to read an insightful, well-focused analysis of the events that have dominated social and economic history since at least the second century B.C.E. Starting with the speculative frenzy that gripped ancient Rome, British business journalist Chancellor goes on to provide keen insight into a wide variety of events, including the emergence of stock exchanges from the great fairs of northern Europe, the tulip mania that gripped the Dutch Republic in the 1630s, the insanity of the Mississippi and South Sea bubbles, the robber barons and their impact during the Gilded Age, the events leading to the Crash of 1929, the Japanese bubble economy of the 1980s, the Mexican crisis of 1994, the Asian market crisis of 1997, and the speculative manias that have accompanied the emergence of new technologies, including railroads, the telegraph, automobiles, radio, and the Internet. A well-rounded presentation that should be included in all public and academic libraries. A Norman B. Hutcherson, Beale Memorial Lib., Bakersfield, CA Copyright 1999 Reed Business Information, Inc. --This text refers to the Hardcover edition.

One my favorite books. The book clearly shows that this time is NOT DIFFERENT. Markets may change and economies may develop but human psychology seem to not change much. People want the hot stuff and want to be validated. From Tulip mania to the junk bond era, somethings just don't change. Manias and busts are here to stay. I highly recommend this book~

Must read, authoritative look at history of panics and bubbles. A little dry maybe but has it

all. Scientific knowledge is remembered and passed down generations. Financial knowledge such as this has to be re-learned, the hard way,

Chancellor provides a detailed and entertaining historical sweep of financial market speculation from the Dutch tulip bubble of the 1630s through the collapse of LTCM in 1998. Throughout, however, he often makes the effective analogue of what recent Nobel Prize winner Chris Sims famously labeled 'incredible identifying restrictions.' In the final pages, he comes out in favor of fixed exchange rates. In the final footnote, he favorably cites a Labor MP who wrote that the single European currency 'is the only way Britain can protect itself from the ravages of currency speculation ...' Sitting in late 2011, amid increasing (reasonable?) speculation that the Eurozone's system of fixed exchange rates may unravel sooner rather than later, Chancellor doesn't look terribly prescient.

Edward Chancellor provides a well researched history of market bubbles up to 1998 but then proceeds to draw a spurious conclusion that speculators are the problem in financial markets. His own analysis shows clearly that dishonest politicians, political manipulation, insider trading and even the involvement of organized crime are responsible for the growth and life of investment bubbles and yet in the concluding paragraph, he proceeds to draw the conclusion that speculators and the tools they use need to be controlled. In the last chapter the author quotes George Soros heavily calling for greater regulation of speculators while in fact, Soros is one of the greatest all time single biggest home run hitters with his speculation in the British Sterling in 1992 and who continues to be a large speculator in the energy markets backing cap and trade as he invests hugely in energy development in South America. A far more realistic conclusion that might be drawn from the involvement of speculators in the markets is their important contribution to the eventual exposure of the dishonesty in the markets in question and in bringing about the fall of those truly responsible. Read the book for the well researched history, do not bother with the conclusions.

For anyone who wishes to invest or understand their investment advisor. If you think logic, reason and prudence are the virtues of investing you are a loser from the start. You have to understand the souls of men before you tread the machinations of the investment, business and banking arenas and this is the primer to get you there. 3rd century fiat money? Mid 17th century Dutch invented swap, option and future derivatives? The first precedent setting speculation bubble of late 17th century England? Chancellor embodies his depth of knowledge in history, finance and human motivation in an intriguing and flowing style. Reminding us again that life is stranger than fiction and

that there is nothing new under the sun.

I have been a client adviser in speculative/growth investments for 11 years and have recommended that all my clients purchase this book. Along with Peter Lynch's One Up on Wall Street, and my yet to be written second book I believe that these three are all you need to provide the platform for success in speculation. It is amazing how those tied up in textile, shipping and mining companies in the 1600's would not look out of place in some of the bars/eateries in Perth. No doubt hairstyles would have changed but I can just imagine the rubbish flying back and forth way back then. This book illustrates clearly and with considerable passion how human stupidity is infinite and "Fear is temporary and greed is perpetual". I could not imagine Australians willing to pay 1200x earnings for Qantas or Virgin Blue or insane amounts to join a rundown public golf course. It shows that bubbles can show up anywhere and although the great Nasdaq bubble came after the book was written the same rules apply. This book will help us prepare for the bubble in Australia considering we were the first to lift rates, and we had that Hey Hey Its Saturday skit which earnt the country considerable publicity. When times get tough i.e when you should be buying stocks low this book brings it all together and I cannot recommend it strongly enough. No need for black boxes, flux capacitors or \$5,000 seminar courses, this book nails it in an easy to read and enjoyable manner! Buy low, buy quality, buy lots and sell high it never changes! Tony Locantro Perth WA

I read this book for a Finance book club. Although it is probably not one I would immediately have picked up on my own I did find it quite interesting. It is EXACTLY what it claims to be - a history of financial speculation. With 2 exceptions - the tulip bulbs and Japan, it is a history of speculation in English speaking areas - mostly England and the US. It does a good job in the beginning of explaining the causes of speculation (they are the same every time.) That is the one downside to this book, after you read the first couple of chapters, they all read almost exactly the same! It gets a bit dull after a while. If you are interested in finance or more especially speculation, this is a very interesting and enjoyable book!

Love this product! Quality as described~

[Download to continue reading...](#)

Devil Take the Hindmost: A History of Financial Speculation Poetry and Speculation of the Rg Veda (Hermeneutics, Studies in the History of Religions (1980- ).) Chicagoisms: The City as Catalyst for Architectural Speculation Jehovah's Witnesses: Their Claims, Doctrinal Changes, and Prophetic

Speculation. What Does the Record Show? Conjuring Property: Speculation and Environmental Futures in the Brazilian (Culture, Place, and Nature) Sunvault: Stories of Solarpunk and Eco-Speculation Passive Income: 5 Ways to Make Passive Income While You Sleep: Take a Step Closer to Financial Freedom (Financial freedom, Internet marketing, Business online, Passive income Book 1) World History, Ancient History, Asian History, United States History, European History, Russian History, Indian History, African History. ( world history) FINTECH: Simple and Easy Guide to Financial Technology(Fin Tech, Fintech Bitcoin, financial technology fintech, Fintech Innovation, Fintech Gold, Financial services technology,equity crowdfunding) How to Have Outrageous Financial Abundance In No Time::Biblical Principles For Immediate And Overwhelming Financial Success: Wealth Creation,Personal Finance, Budgeting, Make Money,Financial Freedom The Devil's Advocate: A sry polemic on how to be seriously good in court - 4ed for kindle (The Devil's Advocate Bookshelf Book 0) Akuma no Riddle Vol. 3: Riddle Story of Devil (Akuma no Riddle: Riddle Story of Devil) The Devil's Fool (Devil Series Book 1) The Devil's Angel (Devil Series book 2) The Devil Is a Part-Timer, Vol. 2 - manga (The Devil Is a Part-Timer! Manga) The Devil Is a Part-Timer, Vol. 3 - manga (The Devil Is a Part-Timer! Manga) The Devil Is a Part-Timer, Vol. 1 - manga (The Devil Is a Part-Timer! Manga) Moon Girl and Devil Dinosaur Vol. 1: BFF (Moon Girl and Devil Dinosaur (2015-)) The Devil's Due and Other Stories: The Devil's Due, The Portal, Disfigured, Empathy, and Epitaph (International Thriller Writers Presents: Thriller, Vol. 1) The Devil's Financial Dictionary

[Contact Us](#)

[DMCA](#)

[Privacy](#)

[FAQ & Help](#)