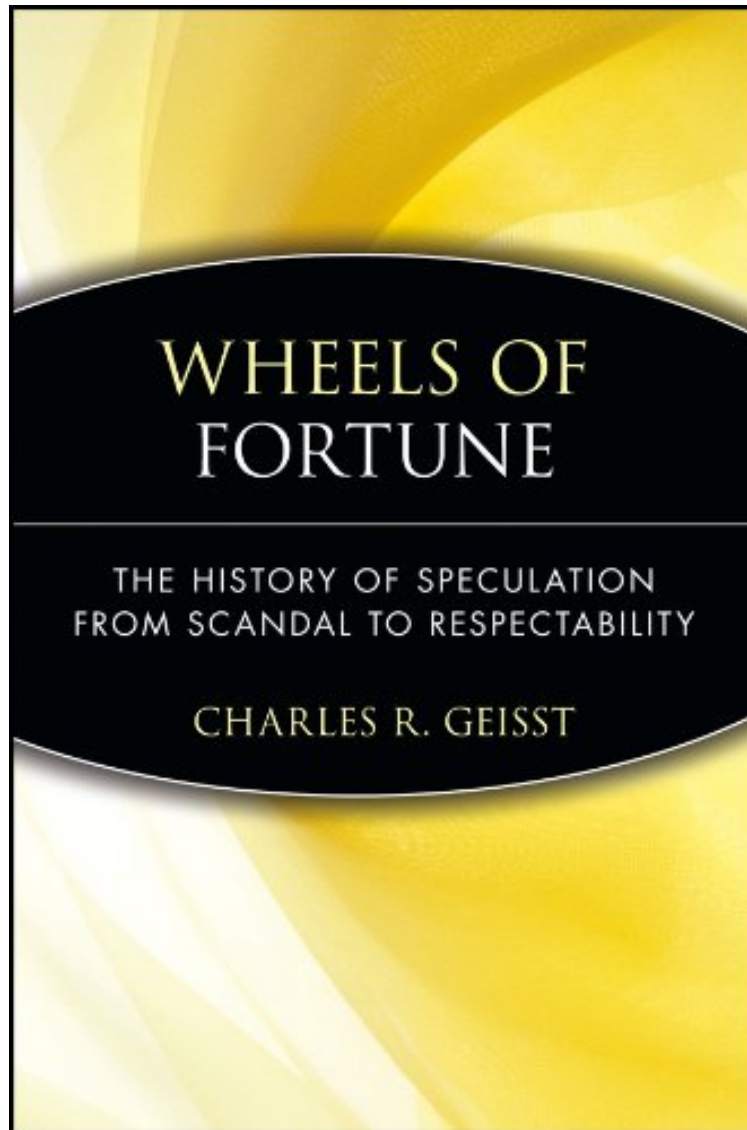


[Read free] Wheels of Fortune: The History of Speculation from Scandal to Respectability

Wheels of Fortune: The History of Speculation from Scandal to Respectability

Charles R. Geisst

*audiobook / *ebooks / Download PDF / ePub / DOC*



 Download

 Read Online

#2307041 in eBooks 2007-08-17 2007-08-17 File Name: B000PY3YWM | File size: 72.Mb

Charles R. Geisst : Wheels of Fortune: The History of Speculation from Scandal to Respectability before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Wheels of Fortune: The History of Speculation from Scandal to Respectability*:

0 of 0 people found the following review helpful. DisappointedBy John VictorI was very disappointed as this was more of a history of the futures exchanges and their arcane rules than an in depth look at the various attempts to corner the markets like the Hunt's silver corner or Gould's corner of gold. It would have been nice to read about the

personalities and the detailed tactics of these events instead of what the rules are on the various commodities exchanges.9 of 9 people found the following review helpful. Thorough and EntertainingBy A CustomerThis book is a history of the futures and derivatives markets from the 1850s to the present. It painstakingly traces the history of the markets as they developed in Chicago and later in New York. What I liked was that the author mixed a good amount of the institutional history with stories about trading scandals to keep the reader interested and entertained. The markets showed that they were always two-faced -- dealing with the public and also for themselves. They got more mature after futures and options were introduced in the 1970's but were still seeing scandal until the late 1990s when the narrative ends. The book also discusses the battle between the markets and the government along the way and it is an interesting part of the story. Makes you wonder whether Enron would have happened if there had been stronger regulators in place. A highly recommended book since it is the first history that I know of that covers this material. Seems a vital part of American history that has been overlooked until now.5 of 5 people found the following review helpful. Whale of a Good StoryBy A CustomerSeveral members of my family are futures traders and this book captures the business perfectly. Also a good history, beginning before the Civil War and working its way toward the downfall of Long Term Capital Management. The author does a good job of mixing history, the markets and some great anecdotes together so you never get bored reading it. Valuable piece of history and worth the price.

An intriguing history of the futures market and speculation From Jay Gould's attempt to corner the gold market in the 1860s to the Hunt brothers' scandalous efforts to control the silver market in the 1980s, *Wheels of Fortune* traces the rich, colorful history of the futures market on its quest for respectability and profit. This comprehensive account shows readers why the markets have been grabbing headlines for over 100 years as both respectable economic institutions and hotbeds of gambling activity and scandal. Charles Geisst brings the personalities and strategies behind the futures market and speculation in general to life, against a backdrop of American life that begins prior to the Civil War.

Futures trading has always represented the best and worst sides of the economy. On the one hand, it is the epitome of commercial progress: Property rights have become so secure and technology so advanced that traders can confidently risk huge sums on small changes in commodity prices. The hedge against risk these creative traders provide allows companies to fine-tune their own products in ways that maximize the benefits to consumers. On the other hand, traders face extraordinary temptations to manipulate their markets, because what they buy and sell is information, far removed from the products it represents and yet easily converted into real cash. The result, as charted in this detailed but nonanalytical history, has been an ongoing seesaw between self-regulation and government intervention. The maturing economy has tamed the "cowboy" proclivities of traders a bit; still, corrupt traders now have the potential to disrupt the broad economy in ways undreamed of in earlier decades. The entrepreneurial drama continues. (Harvard Business Review, December 2002)From the Inside FlapFor over 150 years, speculation in the financial markets, especially the futures markets, has contributed to both celebrated and infamous moments in this country's financial history—from Benjamin Hutchinson's corner of wheat in the 1860s to the Hunt brothers' cunning efforts to control the silver market in the 1980s. But from the very beginning, even after the economic value of futures was confirmed, the men who traded them and their motives have constantly been questioned. *Wheels of Fortune* is an engaging and original story that traces the rich, colorful, and often scandalous history of the U.S. futures market in its quest for respectability and profit. Set against a backdrop that begins prior to the Civil War and continues through the twentieth century, renowned business historian and bestselling author Charles Geisst takes you on an incredible journey that brings the personalities and strategies behind the futures markets and speculation in general to life. You will discover how daring nineteenth-century traders such as "Old Hutch," P. D. Armour, and Jay Gould set the standard for speculation with their bold attempts to corner the wheat and gold markets, and watch as other inspired individuals, companies, and even foreign governments quickly entered this arena during the twentieth century—as fundamental commodities in society would eventually be measured in basis points, not bushels. But this is only the beginning. *Wheels of Fortune* swiftly moves through the decades to recount the uphill battles these markets have faced, from political pressures mounted by the Sons of the Wild Jackass, legal rulings handed down by the Supreme Court, and FBI sting operations to fiascoes such as the salad oil swindle, Ferruzzi Finanziaria, Orange County (California), and Long-Term Capital Management. The history of the futures markets, derivatives, and speculation is full of misunderstandings and false assumptions. *Wheels of Fortune* seeks to clarify these misconceptions by capturing the spirit of these markets from their earliest days, chronicling the events and individuals that brought scandal and skepticism into the markets, and exploring the laws and governing bodies that were established to rein them in. This lively account offers an accurate picture of how the futures and derivatives game has been played over the years and tries to answer the question: "For whom are the futures markets dealing—the public or themselves?" Ultimately, the decision is yours.From the Back CoverFrom the very beginning, financial markets have been called everything imaginable—from gambling dens to vital centers of commerce. But the futures markets have been especially criticized for the never-ending scandals and constant turmoil that have surrounded them. *Wheels of Fortune* is an engaging and original story that traces the rich, colorful, and often scandalous history of the U.S. futures market in its quest for respectability and profit. Set against a backdrop that

begins prior to the Civil War and continues through the twentieth century, renowned business historian and bestselling author Charles Geisst takes you on an incredible journey that brings the personalities and strategies behind the futures markets and speculation in general to life. You will discover how legendary traders such as Benjamin Hutchinson cornered the wheat market in the nineteenth century and learn how other bold traders as well as lax regulations paved the way for twentieth-century debacles and events that would continue to tarnish the reputation of the CBOT, the CME, and other related institutions and markets. The history of the futures markets, derivatives, and speculation is full of misunderstandings and false assumptions. *Wheels of Fortune* seeks to clarify these misconceptions by chronicling the events and individuals that brought scandal and skepticism into the markets, and exploring the laws and governing bodies that were established to rein them in?but lacked the power to do so. "Geisst . . . presents a colorful gallery of rogues." --Erika Kinetz, *International Herald Tribune*