

Extraordinary Popular Delusions and the Madness of Crowds and Confusion



Charles Mackay covers many types of delusions, among them financial manias like the South Sea Company bubble of 1711-1720, the Mississippi Company bubble of 1719-1720, and the Dutch tulip mania of the early 17th 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. Mackay's accounts are enlivened by colorful, comedic anecdotes, such as the Parisian hunchback who supposedly profited by renting out his hump as a writing desk during the height of the mania surrounding the Mississippi Company. Financier Bernard Baruch credited the lessons he learned from Mackay with his decision to sell all his stock ahead of the financial crash of 1929. Other chapters are devoted to Alchemists, scientists and pseudo scientists who attempted to turn base metals into gold. Mackay notes that many of these practitioners were themselves deluded, convinced that these feats could be performed if they discovered the correct old recipe or stumbled upon the right combination of ingredients. There are also extensive treatments on the Crusades, Witch Mania and Trials and other forms of mass delusion.

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