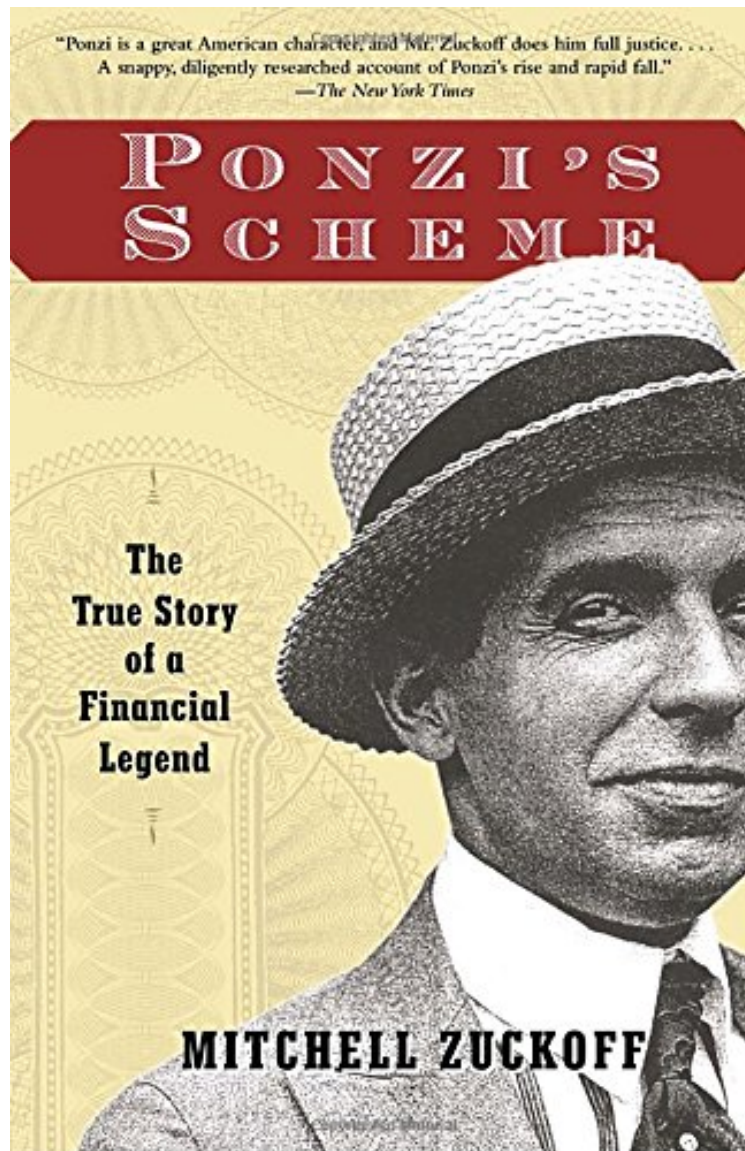


(Download pdf) Ponzi's Scheme: The True Story of a Financial Legend

Ponzi's Scheme: The True Story of a Financial Legend

Mitchell Zuckoff

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Mitchell Zuckoff : Ponzi's Scheme: The True Story of a Financial Legend before purchasing it in order to gage whether or not it would be worth my time, and all praised Ponzi's Scheme: The True Story of a Financial Legend:

1 of 1 people found the following review helpful. AN AMAZING TRUE TALE TOLD WELL.By George E. DawsonThe air was tense with ill-suppressed excitement. Hope and greed could be read in everybodys countenance, [or] guessed from the wads of money nervously clutched and waved by thousands of outstretched fists! Madness, money madness, the worst kind of madness, was reflected in everybodys eyes! (Kindle Locations 2731-2733)in the

absence of hard evidence, too good to miss trumps too good to be true. (Kindle Locations 1796-1797) Narcissistic, self-delusional, and adorable: charismatic people are oftentimes their own worst enemies more credulous than even their easiest marks and, sometimes, a danger to themselves and to the community at large. They're simply not like the rest of us. Which is probably why we find them so fascinating. My all-time favorite charismatic, of fact or fantasy, is the irrepressible, fictional character, Professor Harold Hill, of Meredith Willson's musical: *The Music Man*. It is in this tale that the crux of charisma is revealed, in a tender moment, when the purveyor of band instruments and band uniforms to the untalented high school sons of country rubes, dares to tell his local love interest, Marian, the librarian Somehow, I always believe there's a band. After reading Mitchell Zuckoff's interesting and compressive biographical tale, *Ponzi's Scheme: The True Story of a Financial Legend*, I am convinced that Charles Ponzi, too, always believed there was a band. That he could, that he would, find a way to make good on all his extraordinary delusions; somehow. Ponzi, at least for now, tops the list of my favorite non-fictional charismatics. Recommendation: An amazing story, about an amazing man, an amazing time, and a pretty amazing city. I highly recommend reading this one. In the remarkable seven months since it had opened for business, the Securities Exchange Company had amassed thirty thousand investors and \$9.6 million. All Ponzi had to do to keep them satisfied was to pay them nearly \$15 million in return. (Kindle Locations 2743-2745) Of all the get-rich-quick magnates that have operated, Ponzi is the king. (Kindle Locations 4183-4184) Random House Publishing Group. Kindle Edition. 416 pages 1 of 1 people found the following review helpful. A Likeable Chap By SR011994 Gripped by a need-to-know regarding financial crises of the last century and after ready about Enron, LCTM bond trading, I decided to read about the scandalous Charles Ponzi. Expecting the callousness and sociopathic nature of Bernie Maddoff or Allen Stanford, I was surprised that Ponzi always seemed only two steps back from one legitimate step forward. The author guides us through Ponzi's upbringing, his voyage and experiences in America and of course the incredible scheme bearing his name. In addition, the author develops the back story of not just Ponzi; but everyone from the newspaper editor/reporter who broke the story to the authorities responsible for bringing Ponzi down. Many times I found myself hoping, just like thousands of investors, that Ponzi would be victorious; even though history knows the rest of the story. Captivating and enlightening read. I would recommend the book to others. 4 of 5 people found the following review helpful. The Power of Appearance By J. Brian Watkins This is a great biography of Charles Ponzi who, as we all know, gave his name to the scheme whereby an investment fund pays profits directly from the pooled receipts rather than utilizing receipts to produce any real income. Banks make their money by taking money from depositors and then renting it out. In Ponzi's day, banking was blissfully simple--pay 3% to depositors and collect 6% from creditors, a simple business model that tantalized Mr. Ponzi who, we learn, was a tremendously gifted individual with a quick wit and charisma who did not lack faith in himself. Ponzi made his money by selling the public on the fact that they would indeed be able to make a profit and then proving sufficiently capable of doing so that the needed new deposits continued to pour in to his fund. Where this study becomes fascinating is in its exposition of the mindset of Mr. Ponzi who came very, very close to pulling it off. Mr. Zuckoff takes pains to point out that in writing this book he did not interpolate from extant facts and scrupulously notes his sources. Apparently Ponzi was of the type that just can't stomach the hard work of doing things the accepted way; however, ethics are ethics and regardless of his motive--Ponzi did commit fraud because he was not creating income with his depositors' money. Yet, Ponzi's fraud was more of a "short cut" as he never really knew exactly what his liabilities were and was on the brink of figuring out a way to use his fund that would have produced profit; as he himself noted, he could have cut and run with the money but instead was trying to figure out a way to invest the funds. In fact, he did bank the money, so if he was guilty of anything it was overselling the returns. Really, Ponzi created a kind of liquid venture capital fund that just didn't ever get around to making investments. He could have pulled off his scheme and the way the book is written you are rooting for him to succeed. Ponzi's public persona created such confidence that his fund was able to weather repeated attacks by the media. In fact, his strong public image and his ability to sway opinion actually stymied most of the law enforcement agencies whose responsibility it was to ferret out fraud. However, his past criminal record was his undoing. A sharp reporter figured out how to dent the public trust in Ponzi and a bank examiner unafraid to do his job managed to lock up Ponzi's remaining cash thereby forcing a default. In my opinion, but for Ponzi's past transgression, he would have ended up successful. There's a lesson. The story is simple but the man was complex. His ability to appear completely unruffled in the face of the most dire of situations continually disarmed the media as well as the police, who were so accustomed to looking for signs of guilt that they let the guy go on repeated occasions. Even though you know what is going to happen it is fascinating to watch Ponzi continually evade detection and capture. There is a real lesson to legitimate business people regarding self-confidence and the power of dressing well. And as a postscript: Anyone stupid enough to think we've progressed as an economy should turn on the TV after 11 PM and see ads for pills that either melt fat or grow a specific body part. Ponzi lives.

It was a time when anything seemed possible instant wealth, glittering fame, fabulous luxury and for a run of magical weeks in the spring and summer of 1920, Charles Ponzi made it all come true. Promising to double investors' money in three months, the dapper, charming Ponzi raised the rob Peter to pay Paul scam to an art form. At the peak of his success, Ponzi was raking in more than \$2 million a week at his office in downtown Boston. Then his house of cards

came crashing down thanks in large part to the relentless investigative reporting of Richard Grozier's Boston Post. A classic American tale of immigrant life and the dream of success, Ponzis Scheme is the amazing story of the magnetic scoundrel who launched the most successful scheme of financial alchemy in modern history.

From Publishers Weekly Before Charles Ponzi (1882-1949) sailed from Italy to the shores of America in 1903, his father assured him that the streets were really paved with gold - and that Ponzi would be able to get a piece. As journalist Zuckoff observes in this engaging and fast-paced biography, Ponzi learned as soon as he disembarked that though the streets were often cobblestone, he could still make a fortune in a culture caught in the throes of the Gilded Age. Zuckoff deftly chronicles Ponzi's mercurial rise and fall as he conjured up one get-rich-quick scheme after another. Charming, gregarious and popular, Ponzi devised and carried out the scheme that carries his name in 1920 in the open (and with a brief period of approval from Boston's newspapers and financial sector). Many investors did indeed double their investments, as Ponzi would use money of new investors to pay old investors, and Ponzi himself became a millionaire. Eventually, Zuckoff shows, the Boston Post uncovered this "robbing Peter to pay Paul" system (as it was then known), and Ponzi's life unraveled. Zuckoff provides not only a definitive portrait of Ponzi's life but also insights into immigrant life and the social world of early 20th-century Boston. Copyright Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Bookmarks Magazine A journalism professor at Boston University, Zuckoff has written a solid biography of a great American legend. Zuckoff, who mined archival newspapers, almanacs, letters, and photographs, recreates intriguing characters. Greed may have driven Ponzi, who led a comfortable life in Italy, and yet the great schemer emerges as charismatic, clever, and even strangely lovable. The efficient narrative, despite some digressions, focuses on Ponzi's story and largely ignores the era's social and political milieu. At the same time, a parallel tale of young Boston publisher Richard Grozier competes for attention. Flaws aside, Ponzis Scheme captures a compelling story. After all, wrote the Boston Post at the time, "Of all the get-rich-quick magnates Ponzi is the king." In this day and age, that is quite an accomplishment. Copyright 2004 Phillips Nelson Media, Inc. From Booklist *Starred* His scheme had been around for years and was fairly simple: offer to pay investors huge returns in a short time frame, paying the early investors with capital from later ones, and abscond with the money before the whole thing collapses. Previously, the game was known as "robbing Peter to pay Paul," but Charles Ponzi did it on a grand scale in 1920, and the scheme bears his name to this day. At the height of his operations in Boston, he had a large staff, salespeople, and numerous branches throughout the Northeast. His deposits peaked at \$15 million, and his "customers" included much of Boston's police force. Zuckoff's biography of Ponzi is meticulously accurate, based on memoirs and newspaper accounts of the day, weaving the story of the rise of this small-time Italian immigrant with that of Richard Grozier, second-generation editor of the Boston Post, living under the shadow of his father and out to make a name for himself. The reader, knowing it all must end badly, cannot help but root for the deluded Ponzi, with his devoted wife, Rose, blindly loyal to him all the way to the heartbreaking conclusion. David Siegfried Copyright American Library Association. All rights reserved