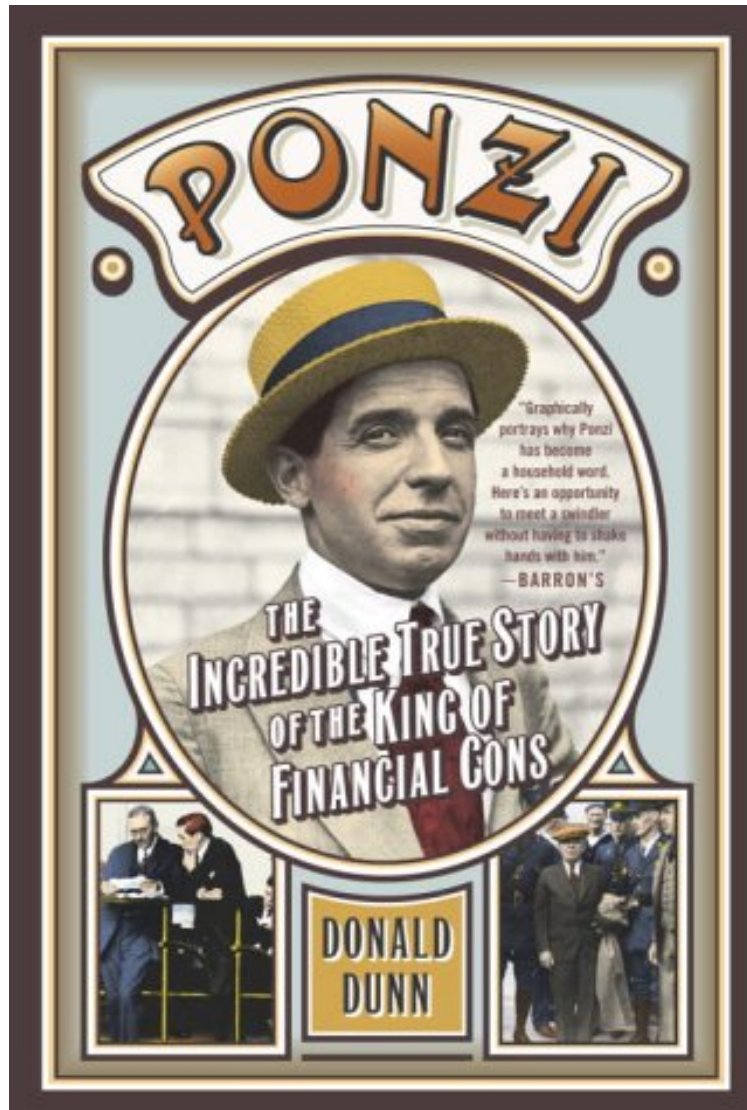


[Free pdf] Ponzi: The Incredible True Story of the King of Financial Cons (Library of Larceny)

Ponzi: The Incredible True Story of the King of Financial Cons (Library of Larceny)

Donald Dunn

ePub | *DOC | audiobook | ebooks | Download PDF



DOWNLOAD



READ ONLINE

#1286280 in eBooks 2004-03-23 2004-03-23 File Name: B000FC1BGU | File size: 68.Mb

Donald Dunn : Ponzi: The Incredible True Story of the King of Financial Cons (Library of Larceny) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Ponzi: The Incredible True Story of the King of Financial Cons (Library of Larceny):

2 of 2 people found the following review helpful. Two Words: Postal Coupons! By john purcell Donald Dunn has written a historical account of the greatest con of the twentieth century, that flows and pulls you in to the story like the latest thriller. Dunn leveraged contemporary accounts, Ponzi's autobiography, and un-precedented access to insiders including Ruth Ponzi. When this book was written in 1973, Ruth Ponzi was in her seventies, and operating a

concession stand at a Florida racetrack with her second husband. Dunn tracked her down and convinced her to help with the book on the condition that her identity was not revealed during her lifetime. She has since gone to collect her just rewards and Dunn has updated the book, to show analogies to Enron. The former Mrs. Ponzi had been pursued by many for a long time who thought perhaps she had some of their money. Charles Ponzi was everything we have heard and more. An Italian immigrant, he bounced around the US and Canada for years, learning the banking industry, running small cons, and doing time in prison. Then he appeared in Boston, married a beautiful young woman, and set up his own shop. He did very well the first 6 months, paying 50% interest each quarter to his initial investors using the new money from the later investors. He even survived the first run on his company, in fact this improved his balance sheet since the redemptions pre-maturity did not pay any interest. Financial analysts were telling the public that this was a house of cards, but people were loyal to the man who paid an order of magnitude more than the local banks. However he could not survive the Boston newspapers reporting that he had been in prison for extended periods on two occasions. Federal and state prison followed, then deportation to Italy. Ultimately he found small jobs in Mussolini's Italy and later in Brazil, eventually dying a pauper. Ponzi never bought more than a few postal coupons. He was correct in determining that the postal coupons were a good investment as an arbitrage tool between the fixed and floating exchange rate systems that co-existed in those days. Unfortunately for Ponzi there was no liquid market or easy way to convert them to cash. In fact he never really attempted to do so; Ponzi was too much of the dreamer, always seeking the next big thing to save his crumbling empire.

0 of 0 people found the following review helpful. The rough and tumble 30s
By Jane Young
This book introduces the reader to the man behind the phrase "Ponzi scheme". The author's attention to detail makes the reader feel like he is really living in the late 1930s and getting to know this devious man. The reader gets the flavor of the rough and tumble times after the depression when people were desperate to recoup their losses or just make a buck. Whether you think that we are finished with or still in the midst of the Great Recession, it is instructive to get inside the mind of a con man. And the author leads us there with great imagination based on extensive research.

0 of 0 people found the following review helpful. How the Scheme got its name
By Peter Campbell
An interesting story, and this person stamped his name on this form of chicanery. It had been done before but Ponzi did it much bigger, and at least at the start perhaps unwittingly.

Just who was the man whose name has become synonymous with the classic "rob-Peter-to-pay-Paul" scam in which money from new investors is used to reward earlier ones? In December 1919, he was an unknown thirty-eight-year-old, self-educated Italian immigrant with a borrowed two-hundred dollars in his pocket. Six months later, he was Boston's famed "wizard of finance," lionized by the public and politicians alike. Based on exclusive interviews with people who knew Charles Ponzi, lent him their money, and exposed him, Donald Dunn's Ponzi recreates both one of America's most notorious and colorful financial con artists and the mad money-hungry era in which he thrived.

No swindler in history has operated with more style than the legendary figure colorfully chronicled in this book. Packed with details and color and yielding a narrative that flows as easily as that of a good pulp novel, Ponzi was superb at his game and following his financial twists and turns is lots of fun. From the Inside Flap: Just who was the man whose name has become synonymous with the classic "rob-Peter-to-pay-Paul" scam in which money from new investors is used to reward earlier ones? In December 1919, he was an unknown thirty-eight-year-old, self-educated Italian immigrant with a borrowed two-hundred dollars in his pocket. Six months later, he was Boston's famed "wizard of finance," lionized by the public and politicians alike. Based on exclusive interviews with people who knew Charles Ponzi, lent him their money, and exposed him, Donald Dunn's Ponzi recreates both one of America's most notorious and colorful financial con artists and the mad money-hungry era in which he thrived.

About the Author DONALD DUNN, a former longtime Business Week editor, lives in New York.