



Separating Fools from Their Money: A History of American Financial Scandals

By Scott B. MacDonald, Jane E. Hughes

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What do Michael Milken and Martha Stewart have in common? What was the most outrageous party thrown by a financial baron of the twentieth century? Which US war hero president became party to, and victim of, an unabashed con man known as the Napoleon of Wall Street?

These questions and more are discussed in *Separating Fools from Their Money*. The authors trace the history of financial scandals beginning with young republic days through the Enron/WorldCom debacle of modern times. Informative and entertaining, this book reveals human nature in all of its dubious shades of gray. It also exposes themes common to all financial scandals, which remain astonishingly unchanged over time—greed, hubris, media connections, self-interested politicians, and booms-gone-bust, to name a few.

This second edition features a new preface and introduction, plus three new chapters, which address the financial panic of 2008, post-panic scandals, and the “princes of Ponzi.” This book’s accessible writing will interest the casual business reader as well as the seasoned investor.

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Editorial Review

Review

Review on the first edition: "From 1792 to the present, US financial markets have been plagued with periodic scandals originating on or involving Wall Street. In an entertaining but professional style, MacDonald (partner, Aladdin Capital Management, LCC) and Hughes (finance, Hult International Business School, Boston) analyze many of those boom and bust cycles and discern common characteristics, participants, and unfolding of events. Their attention shifts from the Panic of 1792, to the Gilded Age after the Civil War, to the Roaring Twenties in the first half of the 20th century. The interlinked scandals of the 1980s and 1990s are then examined, and the authors continue to the current millennium where Enron, Tyco, and WorldCom receive careful scrutiny. They conclude with an examination of the attempts of former New York attorney general (now governor) Eliot Spitzer to curb aberrant behavior, and federal legislation imposing new regulations and surveillance. The authors see a familiar pattern emerging, suggesting that just as scandals have occurred in the past so also they will occur in the future, despite the reaction of the public, the government, and regulators. Summing Up: Recommended. General readers; students at all levels; faculty and professionals."

—E. L. Whalen, *Choice*

Review on the first edition: "*Separating Fools from their Money* is not only extremely useful, but also highly entertaining. Many complex scandals are reduced to their most basic elements, which makes this book accessible to general readers as well as businesspeople and financial specialists. This combination of readability and usability makes this book the definitive primer on American financial scandals."

—Dan Bergevin, principal of Catfield International, on ASISonline.org

Review on the first edition: "MacDonald and Hughes vividly recount the most nefarious financial scandals in four different epochs of American history: the early days of the Republic, the Gilded Age, the Roaring Twenties, and the 1980s through the present....Readers seeking to gain perspective and understanding of recent scandals will thoroughly enjoy this book."

—*The University Bookman*

Review on the first edition: "Scott B. MacDonald and Jane E. Hughes give a lively and informative account of the very checkered past of Wall Street. The tales of characters such as William Duer, Diamond Jim Fisk, Michael Milken, and Dennis Kozlowski are deeply entertaining and highly edifying as well."

—BizEd, 2007

Review on the first edition: "Taking other peoples money is more of an American pastime than baseball... Never boring, *Separating Fools From Their Money* is recommended as a cautionary read as well as a fascinating source of entertainment."

—MBR Bookwatch

About the Author

Scott B. MacDonald is a senior managing director and head of research at MC Asset Management Holdings, LLC. His numerous books include *European Destiny, Atlantic Transformations; A History of Credit and Power in the Western World*; and *Asia's Rise in the 21st Century*.

Jane E. Hughes is a director at Social Finance US. She is an adjunct professor at Simmons College School of Management and Boston College Carroll School of Management. Hughes co-authored, with Scott B. MacDonald, *International Banking* and, with Scott B. MacDonald and David Leith Crum, *New Tigers and Old Elephants*.

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