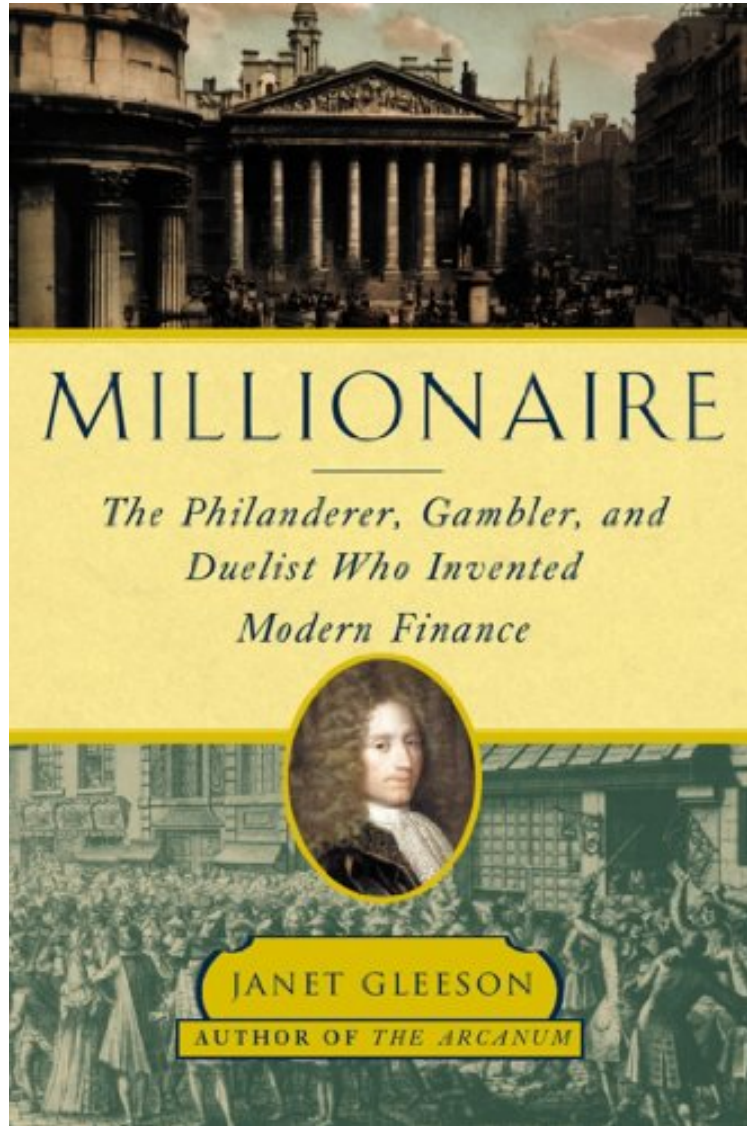


(Free) Millionaire: The Philanderer, Gambler, and Duelist Who Invented Modern Finance

# Millionaire: The Philanderer, Gambler, and Duelist Who Invented Modern Finance

Janet Gleeson

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**Janet Gleeson : Millionaire: The Philanderer, Gambler, and Duelist Who Invented Modern Finance** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Millionaire: The Philanderer, Gambler, and Duelist Who Invented Modern Finance:

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madness of crowds " by Charles Mackay that has so many errors.. I just finished reading this book. It is bewildering of all the parallels between 1720 and 2008. I could go by page after page and saying, this is 2008. It shows that despite the saying, people do not learn from history. I have ordered this book as a hard cover as I am doing research on Law and need to compare her writing to other authors, such as Antoin Murphy and Edgar Faure. and it is inconvenient and hard at times, flip to certain pages with a Kindle.2 of 2 people found the following review helpful. Law of GravityBy John Van WagnerWhat goes up, must come down. This oldest rule of physics sums up the life of John Law. In his 58 years he rewrote the laws of finance, implemented a new economic structure in Europe, watched his creation transform society, and then looked on helplessly as his brainchild became a monster, failed spectacularly, and dragged his dream and his personal fate into ignominy. In between these events, John Law distinguished himself as a young rogue, legendary lover, gambler, duellist and courtier. Fascinated by the nature of risk at an early age, he saw how, when properly managed, it could liberate an economy and provide the basis of a banking system which had the power to promulgate a prosperity undreamed of by generations past. His life reads like the ultimate historical romance. It's filled with danger, intrigue, lust, and ambition. In between these adventures the reader is treated to a superb basic education in the history of finance and to the principles which underpin the system of money we take for granted today. It's a rewarding read which gives a tremendous perspective on human nature and how little it changes with the passage of centuries.0 of 0 people found the following review helpful. Millionaire AncestorBy S. GemmillWhen this book first came out in 1999, I learned so much about the history of modern finance as well as a distant relative (Law's mother.) I gifted a volume to my CPA at the time and he STILL references it. This purchase was to replace my well-worn copy so I could re-read it. The book did not disappoint and is as relevant today, if not more so, than at the beginning of the new Millennium. I highly recommend it!

On the death of France's most glorious king, Louis XIV, in 1715, few people benefited from the shift in power more than the intriguing financial genius from Edinburgh, John Law. Already notorious for killing a man in a duel and for acquiring a huge fortune from gambling, Law had proposed to the English monarch that a bank be established to issue paper money with the credit based on the value of land. But Queen Anne was not about to take advice from a gambler and felon. So, in exile in Paris, he convinced the bankrupt court of Louis XV of the value of his idea. Law soon engineered the revival of the French economy and found himself one of the most powerful men in Europe. In August 1717, he founded the Mississippi Company, and the Court granted him the right to trade in France's vast territory in America. The shareholders in his new trading company made such enormous profits that the term "millionaire" was coined to describe them. Paris was soon in a frenzy of speculation, conspiracies, and insatiable consumption. Before this first boom-and-bust cycle was complete, markets throughout Europe crashed, the mob began calling for Law's head, and his visionary ideas about what money could do were abandoned and forgotten. In *Millionaire*, Janet Gleeson lucidly reconstructs this epic drama where fortunes were made and lost, paupers grew rich, and lords fell into penury -- and a modern fiscal philosophy was born. Her enthralling tragicomic tale reveals two great characters: John Law, with his complex personality and inscrutable motives, and money itself, whose true nature even to this day remains elusive.

.com Given our modern-day obsession with stock speculation, our frenzied sprint toward pre-IPO investment, and our fascination with the creation of overnight wealth, Janet Gleeson's *Millionaire* is timely, to say the least. The story of John Law's life and legacy is nothing short of incredible, breath-catching drama. Born into a Scottish family of Church clerics and goldsmiths in 1671, John Law grew up to exude little of the moral and much of the monetary influence in his blood. When, as a 23-year-old gambler and philandering playboy on the London scene, he killed a nobleman in a duel, he was thrown into prison and sentenced to death. After pursuing legal channels of appeal and getting nowhere, he eventually escaped and began the life of a gambler-cum-aristocrat in exile. His uncanny knack at the card tables and renowned success with women earned him a dubious reputation within late seventeenth-century European social circles. But his equally outstanding mathematical skills and fascination with the mechanisms of credit also brought him to the attention of political leaders. After attempting to peddle his revolutionary scheme for creating a national bank that issued paper currency to officials in London, Scotland, Vienna, Turin, and elsewhere, Law finally convinced the war-impooverished French government to back his plan. The bank's success and the events that followed--Law's introduction of the "Mississippi scheme," a wild exercise in capital procurement and share offering that spawned the greatest bull market in history and its drastic crash--make this book fascinating reading for anyone playing the markets today. Gleeson writes with clarity and style on topics that are notoriously complex and potentially dry. Without dumbing down her subject matter, she elucidates the finer points of credit-based financial systems and stock markets in readable English, welcoming both finance aficionados and illiterates to Law's tale. In that regard, the book is similar to Simon Winchester's *The Professor and the Madman*, and though ostensibly a record of the rise and fall of one of the world's most infamous--and ultimately influential--financiers, it is a story of murder, lust, politics, wealth, and poverty and far more intriguing than most fare in its often prosaic category. Indeed, this book will leap off your business bookshelf faster than you can ask who wants to be a millionaire. --S. KetchumFrom Publishers WeeklyGleeson's riveting biography of Law shows that market speculation was not invented with the advent of Internet startups, but has

a history that goes at least as far back as the beginning of the 1700s, when Law's financial innovations made ordinary citizens rich beyond their wildest dreams. Born in Scotland, Law parlayed his talent for gambling into a substantial fortune that earned him entrance to the most prestigious courts of the early 18th century. With help from his friends in high places, he escaped from an English jail, where he had been sentenced to death for killing a man in a duel, and worked his way to France. Upon his arrival in Paris, Law met the nephew of King Louis XIV, Philippe, duc d'Orleans, who soon would assume the throne following the death of his uncle. As regent, d'Orleans was faced with a nearly bankrupt country and was eventually persuaded by Law to endorse a system of paper currency. With the regent's blessing, Law established the first French bank, and created the Mississippi Company, a conglomerate that held the trading rights to France's Louisiana territory and in which Law sold shares to the public. At first the bank, and especially the Mississippi Company, performed spectacularly; the boom it fueled made millionaires out of thousands of Frenchmen and Law a hero. But the overheated economy, which became known as the Mississippi Bubble, soon imploded, driving Law out of France and the country back to the gold standard. With its deft evocation of 18th-century culture and its lucid description of monetary principles, Gleeson's absorbing biography is the perfect summer read for dot.com tycoons and those who aspire to be. Copyright 2000 Reed Business Information, Inc. From Library Journal In a marvelous follow-up to *The Arcanum*, Gleeson tells the story of "Jessamy John" Law, a brilliant mathematician, author, banker, womanizer, and killer who was condemned to die, escaped from prison, and rose to superstardom as France's financial controller. The problem he faced, much as we do today, was how to maintain public confidence in a credit-based financial system that relied implicitly on intrinsically valueless money. His bank, the Banque Royale, was the first national bank in France to rely on the issue of paper money to build its advantage. His organization, the Compagnie d'Occident, or Mississippi Company, sparked the first major international stock-market boom and bust by promising a field of drams based on the unexplored riches of the Mississippi River Valley. The author's short epilog provides relevance by noting the lasting effects of John Law's system and the still-present tools of instability that underlie today's financial markets. Gleeson tells the story of this flawed, brilliant man in the context of his time. Recommended for public libraries.--Norman B. Hutcherson, Kern Cty. Lib., Bakersfield, CA Copyright 2000 Reed Business Information, Inc.