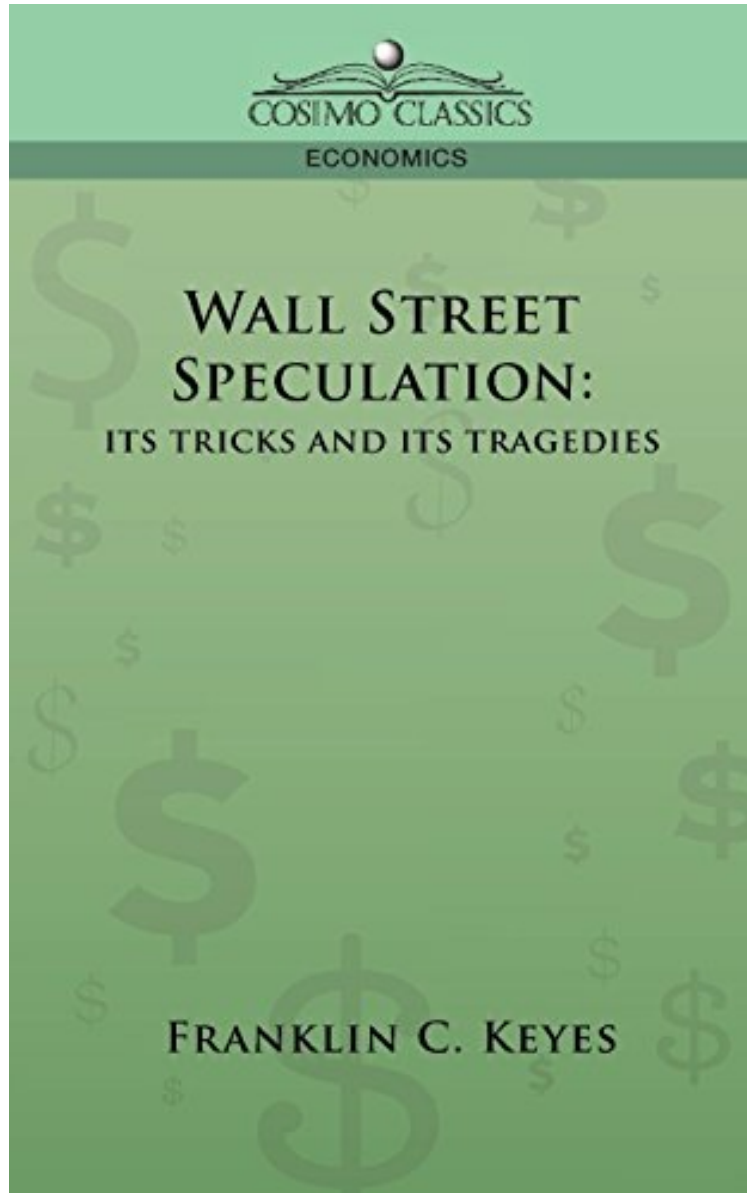


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## Wall Street Speculation: Its Tricks and Its Tragedies

*Franklin C. Keyes*

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0 of 0 people found the following review helpful. WORTH READINGBy VIVEK SHIVDASANITHIS BOOK SHOWS YOU THE DANGERS OF SPECULATING IN THE STOCK MARKET. THOSE WHO BUY AND SELL SHARES ON MARGIN HAVE A 99 PERCENT PROBABILITY OF LOSING THEIR MONEY. FOR THE RETAIL

INVESTOR FUTURES AND OPTIONS ARE POISON. THIS BOOK WAS WRITTEN MORE THEN HUNDRED YEARS AGO AND IS STILL RELEVANT TODAY. IF THE LAY INVESTOR SHOULD UNDERSTAND THAT THE FINANCIAL MARKETS ARE A RUTHLESS PLACE WHERE MOST RETAIL INVESTORS ARE PARTED FROM THEIR MONEY. 1 of 1 people found the following review helpful. Keyes's exposition of Wall Street Speculation leads to the same conclusions reached by J M Keynes and Adam Smith. By Michael Emmett Brady. Keyes's book is an excellent analysis of the Wall Street speculator dominance of Wall Street, be it in 1900 or 2010. It is as relevant today as it was when it was first published over 100 years ago. Like Adam Smith and J M Keynes, Keyes points out that it matters tremendously who dominates on Wall Street - the Captains of Industry or the Captains of Finance (Keyes refers to the Captains of Industry when he means the Captains of Finance). Smith identified and described the Captains of Finance correctly in 1776 in *The Wealth of Nations* as projectors, prodigals and imprudent risk takers. J M Keynes identified them in 1936 in his *General Theory* as speculators and rentiers. The important point made by Keyes is that the general public will always end up losing in the aggregate because they will always end up being the ones bailing out the speculators in one way or another, be it by direct government funded bailouts as in the 1980's, 1990's, and 2000's or by the costs of deflation and inflation imposed on the general public in both the panic-crash -recession stage (deflation) or the bubble -mania stage (inflation). I highly recommend this book for the general citizen who does not have the time or inclination to study the work of Adam Smith or J M Keynes. Of course, the general reader will not have a complete understanding of the technical manner in which speculation damages the macroeconomy over time. However, he will quickly be able to conclude that all American Presidents since Jimmy Carter have been dominated by Wall Street. One only need look at Obama's economic advisors to see this today. 0 of 0 people found the following review helpful. A diatribe against the Wall Street of the early 1900s. By goldval. Almost completely worthless. This book was published in 1904 by someone with an almost pathological hatred of Wall Street. It is all opinion - no facts - and offers no solutions, only condemnation. An interesting side issue: the author was a New York Lawyer - a piranha criticizing the dining habits of sharks?

It is a peculiar feature of Wall Street speculation that the novice never gets his courage worked up to buy stocks until the market is right on the top, and he never concludes to sell until the market is clear on the bottom. -from *Wall Street Speculation*. Why small traders shouldn't rely on brokers. Why you shouldn't trust the financial "news" in the business press. How the market is manipulated into decline and panic by savvy insiders. In a 1904 lecture, reproduced in this slim but provocative volume, Franklin Keyes explained in simple language a nugget of wisdom that should be commonsense: the general public cannot avoid getting fleeced by the buccaneers of Wall Street. Keyes's words are shocking but, in retrospect, obvious, and still highly pertinent today. You'll never look at a stock-market report in the same way again. FRANKLIN C. KEYES was a New York lawyer.

About the Author FRANKLIN C. KEYES was a New York lawyer.