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Charles Mackay

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Memoirs of Extraordinary Popular Delusions

A HISTORY OF
POPULAR FOLLY



CHARLES MACKAY

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Extraordinary Popular Delusions and the Madness of Crowds is a history of popular folly by Scottish journalist Charles Mackay, first published in 1841. The book chronicles its subjects in three parts: "National Delusions", "Peculiar Follies", and "Philosophical Delusions". Despite its journalistic and rather sensational style, the book has gathered a body of academic support as a work of considerable importance in the history of social psychology and psychopathology. The subjects of Mackay's debunking include economic bubbles, alchemy, crusades, witch-hunts, prophecies, fortune-telling, magnetisers (influence of imagination in curing disease), shape of hair and beard (influence of politics and religion on), murder through poisoning, haunted houses, popular follies of great cities, popular admiration of great thieves, duels, and relics. Present day writers on economics, such as Andrew Tobias and Michael Lewis, laud the three chapters on economic bubbles. [1] Scientist and astronomer Carl Sagan mentioned the book in his own discussion about pseudoscience, popular delusions, and hoaxes. In later editions Mackay added a footnote referencing the Railway Mania of the 1840s as another "popular delusion", of importance at least comparable with the South Sea Bubble. Odlyzko has pointed out, in a published lecture, that Mackay himself played a role in this economic bubble, as leader writer in the Glasgow Argus; and wrote on 2 October 1845 that "There is no reason whatever to fear a crash".

As with any true classic, once it is read it is hard to imagine not having known of it--and there is the compulsion to recommend it to others. --Andrew Tobias About the Author Charles Mackay (1841-1889) was born in Perth Scotland. His mother died shortly after his birth, and his father, who had been in turn a Lieutenant on a Royal Navy sloop (captured and imprisoned for four years in France) and then an Ensign in the 47th foot taking part in the ill-fated Walcheren Expedition where he contracted malaria, sent young Charles to live with a nurse in Woolwich in 1822. After a couple of years education in Brussels from 1828-1830, he became a journalist and songwriter in London. He worked on The Morning Chronicle from 1835-1844, when he was appointed Editor of The Glasgow Argus. His song The Good Time Coming sold 400,000 copies in 1846, the year that he was awarded his Doctorate of Literature by Glasgow University. He was a friend of influential figures such as Charles Dickens and Henry Russell, and moved to London to work on The Illustrated London News in 1848, and he became Editor of it in 1852. He was a correspondent for The Times during the American Civil War, but thereafter concentrated on writing books. Apart from Extraordinary Popular Delusions and the Madness of Crowds, he is best remembered for his songs and his Dictionary of Lowland Scotch.