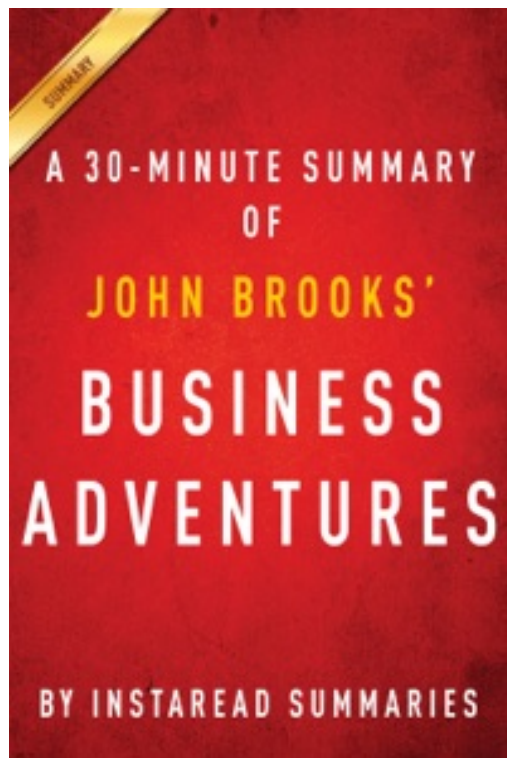


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Inside this Instaread Summary:

Overview of the entire book, Introduction to the important people in the book, Summary and analysis of all the chapters in the book, Key Takeaways of the book and A Reader's Perspective.

Preview of the earlier chapters:

Chapter 1

The concept of the stock market was invented in Amsterdam in 1611, as chronicled in a book published in 1688 by stock trader Joseph de la Vega. His insights into trading remain remarkably relevant today. He coined the term “antiperistalsis” to describe when the market reverses course, then reverses course again. Even back then, de la Vega found that brokers were creative in trying to find reasons for why stocks behave the way they do.

The mini-stock market crash that took place on May 28, 1962, did not last long, but offers some fascinating insight into the way the market works. The causes of the crash, at the time the worst since 1929, remain somewhat elusive. One possibility was individual investors, particularly wealthy investors not connected to the securities business. However, it also appeared to be the large number of rural, female and foreign investors who had been playing the market with borrowed money and were forced to pay on margin calls. There were also problems related to the mechanical delay in recording and reporting trades via the ticker due to the sheer volume of transactions. Customers could not really know what the prices were when they tried to sell stocks. No matter the cause, the loss was large at more than \$20 billion...

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