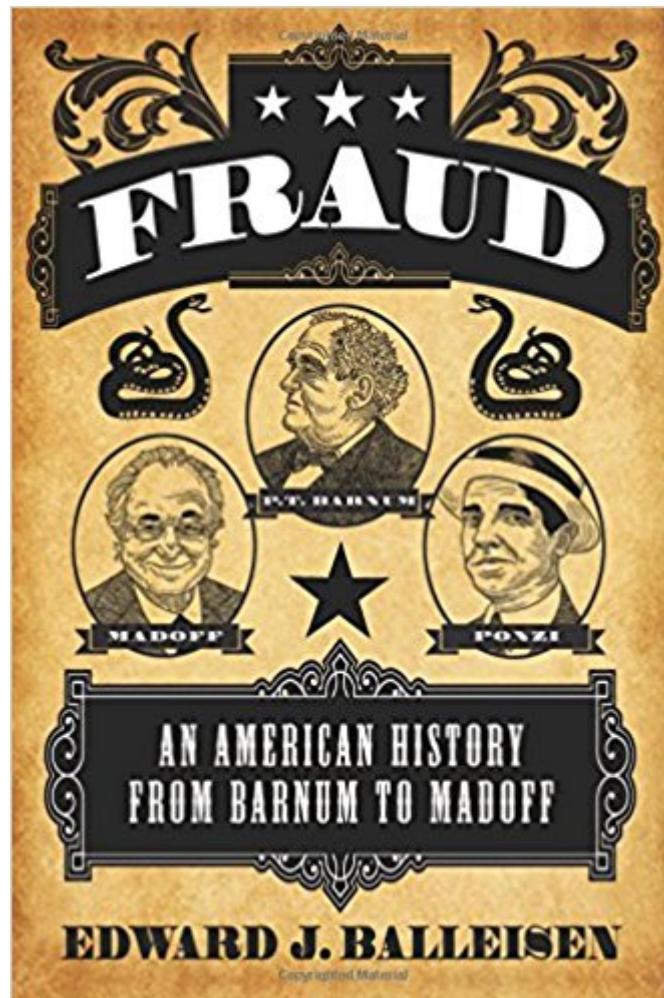




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Fraud: An American History From Barnum To Madoff



Synopsis

The United States has always proved an inviting home for boosters, sharp dealers, and outright swindlers. Worship of entrepreneurial freedom has complicated the task of distinguishing aggressive salesmanship from unacceptable deceit, especially on the frontiers of innovation. At the same time, competitive pressures have often nudged respectable firms to embrace deception. As a result, fraud has been a key feature of American business since its beginnings. In this sweeping narrative, Edward Balleisen traces the history of fraud in America and the evolving efforts to combat it from the age of P. T. Barnum through the eras of Charles Ponzi and Bernie Madoff. Starting with an early nineteenth-century American legal world of "buyer beware," this unprecedented account describes the slow, piecemeal construction of modern regulatory institutions to protect consumers and investors, from the Gilded Age through the New Deal and the Great Society. It concludes with the more recent era of deregulation, which has brought with it a spate of costly frauds, including the savings and loan crisis, corporate accounting scandals, and the recent mortgage-marketing debacle. By tracing how Americans have struggled to foster a vibrant economy without enabling a corrosive level of fraud, this book reminds us that American capitalism rests on an uneasy foundation of social trust.

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Customer Reviews

"Balleisen's lucid, engagingly written mix of institutional and legal history, behavioral economics, and entertaining anecdotes illuminates this land of bilk and money."--Publishers Weekly

Balleisen casts a gimlet eye on the passing parade of hucksters and charlatans, peppering a narrative long on

theory with juicy asides that build toward a comprehensive catalog of 'Old Swindles in New Jargon'. . . . Ranging among the disciplines of history, economics, and psychology, Balleisen constructs a sturdy narrative of the many ways in which we have fallen prey to the swindler, and continue to do so, as well as of how American society and its institutions have tried to build protections against the con. But these protections eventually run up against accusations of violating 'longstanding principles of due process,' since the bigger the con, the more lawyers arrayed behind it."--Kirkus

"Meticulously researched and completely fascinating."--Melissa Jacoby, *Credit Slips*

"An ambitious exploration of two centuries' worth of swindles, bogus stock schemes and corporate crime. [Balleisen's] keen insights and the breadth of his knowledge keep the reader engaged, and he introduces plenty of shady characters and ingenious fraudulent schemes to boot."--Dean Jobb, *Chicago Review of Books*

"Balleisen . . . provides a lively and informative account of chicanery in the United States in the past 200 years."--Glenn C. Altschuler, *Tulsa World*

"*Fraud: An American History from Barnum to Madoff* lives up to its title as a chronicle of American con men and their brilliant, morally bankrupt schemes throughout history. . . . Researched with scholarly detail, yet thoroughly accessible to readers of all backgrounds, *Fraud: An American History from Barnum to Madoff* is as engrossing as it is educational! Highly recommended."--Midwest Book Review

"Superb. . . . In chronicling a century-long tradition from caveat emptor to caveat venditor the author delivers not only an enjoyable romp through the history of fraud, with a fascinating case of characters . . . but delivers some fundamental lessons about social identity, reputation capital and trust. Utterly absorbing."--Dave Birch, *Financial World*

"This is a story with many volumes still to come."--Enlightened Economist

"The confidence scam, of course, is as old as American capitalism. In a new book, *Fraud: An American History from Barnum to Madoff*, the Duke University professor Edward J. Balleisen argues that fraud has been a central feature of our freewheeling economy from the start, making it hard to tell scams from legitimate businesses and hard to tell aggressive sales tactics from outright deception--especially in innovative industries."--Carina Chocano, *New York Times Magazine*

"Balleisen provides a thoughtful, sweeping examination of fraudulent business activities and the often delayed responses to thwart it. He makes extensive use of newspapers and magazines and a number of institutional archives, such as those of the Better Business Bureau and the National Vigilance Committee, to depict in rich detail numerous fraudulent activities and how people responded."--Choice

"Impressive. . . . Serious, intelligent, and rewarding. Although it has a sophistication that will satisfy specialists, it is also well written (the two do not always go together), which is to say that it will be accessible to educated non-specialists. Beach reading it is not, but anyone with an interest in business fraud, regulatory

policy, business-state relations, or the seamier side of capitalism will find the time spent learning from Balleisen worth the effort invested."--Katherine Epstein, American Interest"At this political moment, few books could be more timely. . . . Other academics have documented the ways that the United States has been steeped in fraud . . . but Balleisen's book provides a far more sweeping view than its predecessors, offering a much-needed big-picture perspective. Balleisen never mentions Donald Trump, but effectively contextualizes his ascent by tracing centuries of grift, fraud, and con men in American history."--Brooke Harrington, TheAtlantic.com

"Not only is *Fraud* a careful and thoughtful exploration of the complicated relationship between business, the market, and policy. It is also a thought-provoking and engaging book."--Dan Ariely, author of *Predictably Irrational*"In the end, capitalism is always a confidence game, so the problem of fraud is always with us. But the occurrence, perception, and regulation of fraud has a history, and Balleisen has now written the definitive account of it. A deeply researched and beautifully crafted book that follows the shape-shifting problem of deceit across the centuries, *Fraud* is nothing short of a new history of American capitalism."--Jon Levy, University of Chicago"A huge achievement. This will be the authoritative history of fraud in the United States for many years to come. Edward Balleisen takes us on a fascinating and entertaining tour of the many ways that swindlers have consistently shadowed America's proudest innovations, sometimes even outdoing the originals for ingenuity and impact."--Walter A. Friedman, Harvard Business School"Often vivid and always thoughtful, this is a very important and impressive work by a rigorous, venturesome historian at the top of his game. When so much public debate about regulation is polemical and hyperbolic, Edward Balleisen has made a major contribution by writing a book that thoroughly, comprehensively, even-handedly, and engagingly examines the history of American fraud and its regulation from the early nineteenth century to today."--Daniel R. Ernst, Georgetown University Law Center

Just put down the completed book and can't recommend enough this book! For anyone who enjoys tales of deception, trickery and an overall history of grifters in the US, this is a great read in a well laid out and engaging format.

I never really thought about fraud-it just seems like one of those things that "you know it when you see it". But Edward Balleisen takes a more analytical look at it, and some of his insights were fascinating.=== The Good Stuff ===* While a solid academic, Balleisen writes in a reasonably easy-to-read style. For the most part, he avoids the 12 letter words and 500 word

paragraphs that are typical of more academic works. It is certainly not written in the style of popular fiction, but rather serious non-fiction-on the level of undergraduate college or advanced high-school.* I am certainly not an expert on the subject, but Balleisen seems to know what he is talking about. He is a Dean of Interdisciplinary Studies at Duke University, and his forte comes across in the book. The text is an insightful look at how fraud has been defined and regulated in the US, and combines elements of history, law, politics, business-and probably psychology and human morals. The discussion is tied to real examples, but can be a bit theoretical.* The author makes some surprising points. For example, while the definition of fraud would seem obvious-namely the attempt to cheat someone out of something through deception, its legal history is somewhat more clouded. At various times in history, fraud was treated as "boys-will-be-boys", or even sort of blaming the victim for allowing themselves to be conned. It was only in the latter part of the 20th century that it has acquired its current status as something to be pursued and eradicated.* As you would expect, the book is thoroughly footnoted with solid references. The author does express some of his own opinions, but they are solidly referenced and logically drawn from the facts available.=== The Not-So-Good Stuff ===* Be aware of the nature of the book. It is a serious analysis of the complex interactions between business, law, ethics, law-enforcement, politics and history. All of these can be pretty dry subjects on their own, and the mix is a veritable drought in the Sahara. It is not quite a law book, but don't expect David Halberstam.* The book is mostly a recitation of facts, although integrated from a variety of sources and viewpoints. Balleisen includes some of his own opinions and thoughts, but stops short of putting together a more complex thesis. For example, while this book gives a great look at the development of fraud law in the US, it would have been wonderful to see the author's take on how that compares to other governments and civilization. I realize it is probably not his specialty, but a comparison of American and British fraud enforcement over history would have been appreciated.=== Summary ===I never knew I was interested in this subject-indeed, I never really knew it was a subject. I had just assumed that fraud had always been illegal, immoral, and aggressively enforced and eradicated. That is simply not true, and the story of how it became the outrage of the 21st century is a fascinating mix of many disciplines. The book is not a quick, simple read, but when something catches my attention, I am willing to work my way through complicated texts.=== Disclaimer ===I was able to read an advance copy through the courtesy of the publisher and NetGalley

This is a good book "but not quite what I was expecting. The title (and cover) suggests a focus on fraud, but the balance is more on the development of laws and regulations intended to

prevent fraud. A better summary of the book is this from the dust wrapper: "Starting with an early nineteenth-century American legal world of 'buyer beware,' this unprecedented account describes the slow, piecemeal construction of modern regulatory institutions to protect consumers and investors, from the Gilded Age through the New Deal and the Great Society. As such, the book is of greater interest to legal scholars than it is to those looking for a lively history of American fraud."

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