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## Good book on history of religion

Quoted with the permission of publisher John Wiley & Sons, Inc. (www.wiley.com) from History of Greed: Financial Fraud from Tulip Mania to Bernie Madoff by David E. Y. Sarna. Copyright (c) 2010 by David E. Y. Sarna. By David E. Y. Sarna BUBBLES AND FRAUD Henry Blodget was voted the number one Internet/e-commerce analyst on Wall Street by Institutional Investors, Greenwich Associates, and TheStreet.com in 2000. In 2002, New York State Attorney General Eliot Spitzer published a Merrill Lynch e-mail in which Blodget gave a personal assessment of the stock contrary to what he said publicly. In 2003, he was charged by the Securities and Exchange Commission with civil securities fraud, an allegation that he ultimately settled without admitting or denying the charges. However, he agreed and paid \$2 million and \$2 million in fines in disgorgement and was later banned from the securities industry for life. Wall Street's Greedy Legacy Since later, Blodget has made a living doing writing and analysis. Shortly after the 2008 crash, he wrote a long article for the Atlantic called Why Wall Street Always Blows It in which he tried to explain what happened in 2008, based on what was known at the time he wrote the article. Our view generally agrees that greed and lack of government oversight have a lot to do with it. The SEC fell asleep at the switch . . . We became greedy; We went crazy; we heard what we wanted to hear, he wrote in his article. However, he also believes that bubbles are inevitable in the capitalist system. He says: Most bubbles are products of more than just bad faith, or incompetence, or rank stupidity; the interaction of human psychology with practical market economies ensures that they will be formed. In this sense, bubbles are very rational - or at least they are the product of rational and unavoidable capitalism. Greed: Nature or Nurturing? In Blodget's view, greed is an innate part of human nature. In this case, he follows Sigmund Freud, who writes, Culture must summon every possibility of reinforcement to erect barriers against men's aggressive instincts. . . His ideal command to love one's neighbors as one's own is completely justified by the fact that there is nothing entirely variance with such original human nature. &gt; &gt; Bull or Bear? Vote in Our Poll However, Blodget also concluded that human animals are naturally greedy and also arrogant. We thought we were smarter than everyone else, and we took an unfair advantage, as long as we thought we could get away with it. On the same issue of the Atlantic, Virginia Postrel writes, in an episode of Pop Psychology, basing her argument on experimental economic research by Vernon Smith and Charles Noussair, that You put people in front of a market that behaves a certain way, you're definitely going to get bubbles. People are just wired to create asset price bubbles, he said. In stating this, Postrel seems to subscribe to a literal understanding of Bible verses in Genesis, because the tendency in man is evil from his youth. Blodget seems to agree with him. In The Social Contract, the famous French philosopher Jean-Jacques Rousseau (1712-1778) wrote that he believed that man was born innately good but it was society that corrupted him. Don Isaac Abarbanel, a fifteenth-century Jewish exegete, understands the verses in Genesis differently, and takes an intermediate view between these two positions: When the Torah says that 'for the tendency in man is the evil of his youth,' it refers not to the individual human being, but to humanity. . . Childhood is a turbulent time, an opportunity to experiment with reckless maturity; adolescence is characterized by rebellion and self-assertiveness. But with adulthood comes sensibility, settling, and stability. Abarbanel said, The food has a conscious effect on mankind; God slapped people in the face, demanded that they cut the crap and just grow up! Well, after that, lessons have been learned. Future generations will look back at stories with the pain we all feel about certain events in our teenage years, and keep themselves under control. Thus, future disasters will be avoided. Capitalism: You Can't Live With It or Without It Although I agree with Abarbanel's view that future disasters can be avoided, I also know that greed drives Wall Street, and always has; in pursuit of easy money, the rules are sometimes bent or broken. Adam Smith, in the Inquiry into the Nature and Causes of the Wealth of Nations (1776), describes the origins of capitalism. He came up with the concept of an invisible hand, in which personal interests and human passions are led in the most pleasant direction for the benefit of the whole community. As Robert Heilbroner put it: Self-interest is only half of the picture. It encourages people to act. Something else should prevent profit-boosting hungry individuals from holding society to exorbitant ransoms. This regulator is a competitive, conflicting actor who is interested in the market. A man who allows his self-interest to run away with him will find that a competitor has snuck in to take his trade away.

Thus men's selfish motives are transmuted by interaction to produce the most unexpected result: social harmony. In other words, competition acts as a brake on greed. Capitalism is not about stealing, cheating, or your little one. Instead, capitalism is about creation and exchange of value: It is about the individual improving his own situation by producing something worthy that improves the lives of others. True capitalism enhances the overall good by creating incentives for to increase its own goodness. Capitalism, as Winston Churchill told the British House of Commons, is the worst economic system in the world except for all the others that have been tried. Convicted criminal Sam Antar (now reformed), which we will read in Chapter 6, says it well: well: the main pillar of our capitalist free market economic system, which is the cornerstone of our democracy, is the integrity of financial information. Without reliable financial information, capitalism cannot survive. The integrity of financial information can only be achieved through building blocks such as sound internal controls and financial information that can be independently verified. Well-educated, skilled and experienced accountants are the first line of defense for the capitalist system. Fraud and fraud disrupt the market at the expense of the integrity of financial information. This comes when fraudsters and fraudsters believe they can get away with it. Economic historian Charles Kindleberger believes that fraud determined demand, following Keynes's law that demanded determining its own supply, rather than the Say law that supplies creating its own demand. In a boom, luck is made, individuals wax greedy, and fraudsters come forward to exploit that greed. Kindleberger seems to me to be on target. Capitalism for Smaller - StocksFraud companies and small public companies go together like bees and honey. The number of prosecutions is completely disproportionate involving smaller companies. The smaller stock fraud game, which we discussed in some lengths, is a game in some action, with good people and bad guys, winners and losers. It's part drama, part suspenseful thriller, part comedy, and, inevitably, some part tragedy. Like all plays, he has actors. Some, like the CEO of a company, play a major role. Others, such as accountants and lawyers, have important support roles. Promoters sometimes play the role of jesters, but more often they play the role of villains, and in some cases they play a leading role. The whole theme of this drama is greed. Extraordinary amounts of money are made (and lost) every day in the market for low-priced thin-priced stocks known as small caps, micro caps, or nano-caps depending on their size, and collectively as smaller capitalizations. We don't know exactly how much actors make in the small-cap market. However, hundreds of millions of dollars are conservatively estimated to be spent daily by investors (buyers) of low-priced stocks (those with market capitalization, which is the amount of stock price time) below \$500 million. And remember, for every buyer there are sellers who are more than willing, so the gross annual profit for a dime stock nomad (the easiest to manipulate but only make up a fraction of the overall market in manipulated securities) reaches hundreds of millions of dollars or even more, perhaps much more. They're criminals, not Menows, to be honest. If you've ever bought shares, why would you And not one of the other 10,000? Of course, you expect prices to go up. But why do you expect that prices will move up? Did you receive a hot tip from your sister-in-law? Whether your broker wants to reward you as (should) (should) Customers? Did you read something in an unclear place? Whatever your reasons, somehow you think that you have a deep path in that stock, and you know something the market doesn't do. You think you have an edge, and you want to take advantage of your specialized knowledge. So, then you also have a little (or a lot) of theft in your heart, and you also want your unfair market share. You and I then have something in common; We're human. While one can certainly debate whether humans are inherently good or inherently bad, history, at least since the industrial revolution, has shown that capitalism and free market economies create wealth and high living standards. Capitalism is compromised when there is insufficient competition, when information is not freely disseminated, or when fraudulent information is allowed to be derived as genuine. That said, each of us hopes that we have (legal) access to information that no one else has, or that we have superior tools (better analytics, better judgment, and/or better intuition) so that we can profit by buying when others sell. Inevitably, then, in capitalism there are winners and losers, but in a fair (fraud-free) system, we all have an equal chance of becoming winners. Also certain, however, some will attempt to load the dice, tip the scales, or unfairly influence the outcome. And that's when greed becomes criminal. Criminal.

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