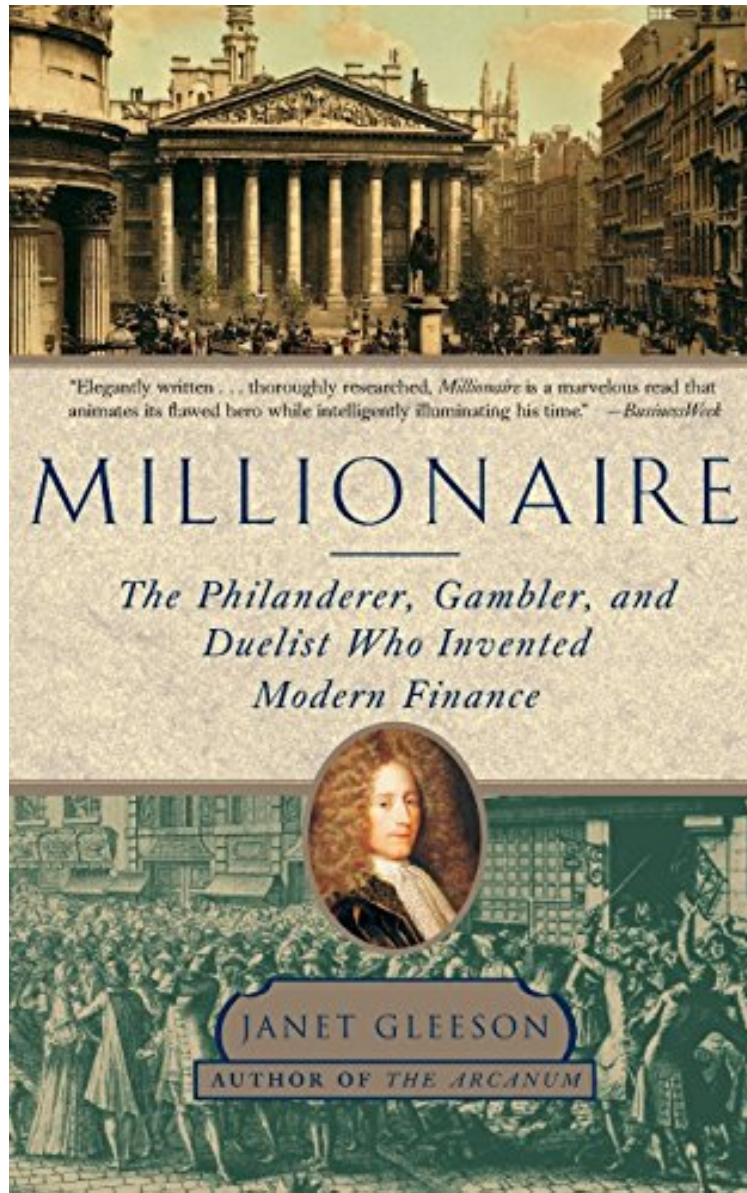


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Millionaire: The Philanderer, Gambler, and Duelist Who Invented Modern Finance

Janet Gleeson

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In the wake of Louis XIV's death, France's government teetered on the brink of bankruptcy. Enter the reformer in the unlikely guise of John Law -- a supremely charming and attractive Scot whose brilliant financial mind had thus far served only to make himself rich at the gaming tables. In one of the great image makeovers of all time, John Law recharged a devastated French economy, making him one of the most successful men in Europe. When Law founded a New World trading company, the synergistic combination of faith in his ideas and wild reports of the riches to be made in France's vast holdings in America sent the price of its shares through the roof. Investors drunk on dreams of instant wealth gave birth to the first boom-and-bust cycle -- one that created such vast wealth for shareholders that a new term was coined to describe them...millionaires.

.com Given our modern-day obsession with stock speculation, our frenzied sprint toward pre-IPO investment, and our fascination with the creation of overnight wealth, Janet Gleeson's *Millionaire* is timely, to say the least. The story of John Law's life and legacy is nothing short of incredible, breath-catching drama. Born into a Scottish family of Church clerics and goldsmiths in 1671, John Law grew up to exude little of the moral and much of the monetary influence in his blood. When, as a 23-year-old gambler and philandering playboy on the London scene, he killed a nobleman in a duel, he was thrown into prison and sentenced to death. After pursuing legal channels of appeal and getting nowhere, he eventually escaped and began the life of a gambler-cum-aristocrat in exile. His uncanny knack at the card tables and renowned success with women earned him a dubious reputation within late seventeenth-century European social circles. But his equally outstanding mathematical skills and fascination with the mechanisms of credit also brought him to the attention of political leaders. After attempting to peddle his revolutionary scheme for creating a national bank that issued paper currency to officials in London, Scotland, Vienna, Turin, and elsewhere, Law finally convinced the war-impooverished French government to back his plan. The bank's success and the events that followed--Law's introduction of the "Mississippi scheme," a wild exercise in capital procurement and share offering that spawned the greatest bull market in history and its drastic crash--make this book fascinating reading for anyone playing the markets today. Gleeson writes with clarity and style on topics that are notoriously complex and potentially dry. Without dumbing down her subject matter, she elucidates the finer points of credit-based financial systems and stock markets in readable English, welcoming both finance aficionados and illiterates to Law's tale. In that regard, the book is similar to Simon Winchester's *The Professor and the Madman*, and though ostensibly a record of the rise and fall of one of the world's most infamous--and ultimately influential--financiers, it is a story of murder, lust, politics, wealth, and poverty and far more intriguing than most fare in its often prosaic category. Indeed, this book will leap off your business bookshelf faster than you can ask who wants to be a millionaire. --S. KetchumFrom Publishers WeeklyGleeson's riveting biography of Law shows that market speculation was not invented with the advent of Internet startups, but has a history that goes at least as far back as the beginning of the 1700s, when Law's financial innovations made ordinary citizens rich beyond their wildest dreams. Born in Scotland, Law parlayed his talent for gambling into a substantial fortune that earned him entrance to the most prestigious courts of the early 18th century. With help from his friends in

high places, he escaped from an English jail, where he had been sentenced to death for killing a man in a duel, and worked his way to France. Upon his arrival in Paris, Law met the nephew of King Louis XIV, Philippe, duc d'Orleans, who soon would assume the throne following the death of his uncle. As regent, d'Orleans was faced with a nearly bankrupt country and was eventually persuaded by Law to endorse a system of paper currency. With the regent's blessing, Law established the first French bank, and created the Mississippi Company, a conglomerate that held the trading rights to France's Louisiana territory and in which Law sold shares to the public. At first the bank, and especially the Mississippi Company, performed spectacularly; the boom it fueled made millionaires out of thousands of Frenchmen and Law a hero. But the overheated economy, which became known as the Mississippi Bubble, soon imploded, driving Law out of France and the country back to the gold standard. With its deft evocation of 18th-century culture and its lucid description of monetary principles, Gleeson's absorbing biography is the perfect summer read for dot.com tycoons and those who aspire to be. Copyright 2000 Reed Business Information, Inc. From Library Journal In a marvelous follow-up to *The Arcanum*, Gleeson tells the story of "Jessamy John" Law, a brilliant mathematician, author, banker, womanizer, and killer who was condemned to die, escaped from prison, and rose to superstardom as France's financial controller. The problem he faced, much as we do today, was how to maintain public confidence in a credit-based financial system that relied implicitly on intrinsically valueless money. His bank, the Banque Royale, was the first national bank in France to rely on the issue of paper money to build its advantage. His organization, the Compagnie d'Occident, or Mississippi Company, sparked the first major international stock-market boom and bust by promising a field of drams based on the unexplored riches of the Mississippi River Valley. The author's short epilog provides relevance by noting the lasting effects of John Law's system and the still-present tools of instability that underlie today's financial markets. Gleeson tells the story of this flawed, brilliant man in the context of his time. Recommended for public libraries.--Norman B. Hutcherson, Kern Cty. Lib., Bakersfield, CA Copyright 2000 Reed Business Information, Inc.