



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.

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