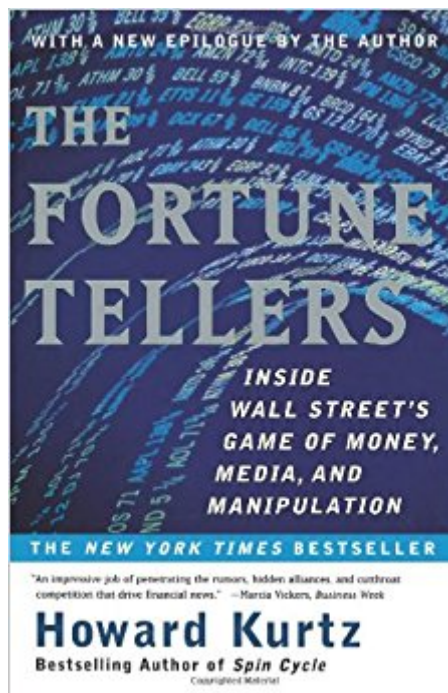




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# The Fortune Tellers: Inside Wall Street's Game Of Money, Media And Manipulation



## Synopsis

From the author of the New York Times bestseller *Spin Cycle* comes this engrossing, entertaining exposé of how the media -- from television to newspapers to the Internet -- drive the financial markets today. The booming economy and mass investing have produced an insatiable demand for financial news and given rise to a group of "fortune tellers" eager to scoop and spread the latest intelligence. In this riveting, unsettling book, Howard Kurtz introduces the powerful journalists, commentators, and analysts whose reports -- too often based on rumor, speculation, and misinformation -- have a real-time impact on the rise and fall of stocks and on the financial health of millions of investors. Focusing on such well-known figures as cable TV's Ron Insana, Maria Bartiromo, and Lou Dobbs; Christopher Byron and other print reporters who specialize in exclusives; and superstar analysts Ralph Acampora and Henry Blodget, *The Fortune Tellers* is an incisive, often amusing, and sometimes terrifying report by a journalist well known for his sharp-eyed observations and behind-the-scenes access. In a time of head-spinning volatility, *The Fortune Tellers* is essential reading for all of us who gamble with our savings in today's overheated stock market.

## Book Information

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## Customer Reviews

The growing accessibility of the Internet and of cable television have made financial information more available to more people than ever before. As Americans increasingly invest in the stock market, journalists who cover Wall Street have gained a celebrity status once reserved for network anchormen. As Washington Post media reporter Kurtz deftly shows in this incisive exposé, the hosts

of financial shows on such networks as CNN and CNBC, as well as certain online and print reporters, can "move markets" the way only analysts were able to do in years past. This trend has led to a growing interdependence between journalists, brokers and analysts. Kurtz (*Spin Cycle*) makes good on his unparalleled access to many of the major players, who come across as professional and thoughtful, though they sometimes get carried away by events they can't control and often find themselves caught in conflicts of interest. Jim Cramer is one of Kurtz's prime examples: founder of the financial Web site *TheStreet.com* as well as the manager of a \$300-million hedge fund, he frequently writes about companies whose stocks he owns. But Cramer is far from the only one on Wall Street touting companies in which he has an interest. While Kurtz concludes with the predictable observation that Wall Street is a crazy, greedy, morally ambiguous place, his first-rate analysis of the interplay between the media and American financial institutions more than justifies the point. (Sept.) Copyright 2000 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

Kurtz is the *Washington Post's* media reporter and hosts CNN's *Reliable Sources*. His three previous books have all looked at various aspects of the way news is reported. He has offered examples of how newspapers have mishandled major stories in *Media Circus* (1993), lamented the proliferation of talk shows in *Hot Air: All Talk, All the Time* (1996), and investigated the relationship between reporters and President Clinton's press office in *Spin Cycle: Inside the Clinton Propaganda Machine* (1998). Now he looks at the explosive growth of financial journalism and questions the reliability of some financial information, wonders about the timing of certain news stories and releases, and raises ethical concerns about conflicts of interest. Kurtz especially sees problems when brokerage house analysts are called on as commentators. He offers up a brief history of financial news reporting, and he profiles some of the more colorful and controversial figures in the field. Much of what Kurtz exposes should serve as a warning to information-hungry investors who are often too quick to follow publicity bandwagons. David Rouse Copyright © American Library Association. All rights reserved --This text refers to an out of print or unavailable edition of this title.

*The Fortune Tellers* gives a lively background of Jim Cramer, Maria Bartiromo and a few other financial media celebrities. The value of this book, in my view, is to fill in the gaps in one's knowledge in the development of financial programming. This is important to better understand the markets because it assists in separating the noise that we're probably better off tuning out. Of course, the noise is often entertaining for its own sake. I think Kurtz did a good job outlining the

development of financial TV and Internet. I'm amazed at the extent to which financial markets penetrated the news and our collective consciousness in the last 20 years. This book helped put things in perspective. I would have liked the book more if it were even more critical of the content of financial news, although that would have made for a longer book.

Fair

In rating a book, it's important to keep in mind the author's original intent. Complaints that this book is useless as an investment guide don't tell us much except that some readers bought the wrong book. For better or worse this is not an investment book. It's not even a book about Wall St. per se. It's a book about the most prominent segment of the financial media and its ambiguous relationship with the business world it covers, specifically between 1998 & early 2000. A timely and important topic if there ever is one, which can certainly use a hard-hitting piece of journalism. Unfortunately Mr. Kurtz never took his kid gloves off and the entire book is infused with a somewhat quaint, Liz Smith-like quality. Although there were a few tidbits of info scattered here and there. For instance, did you know that the guests on Taking Stocks actually get to pick the stocks they wish to talk about? Nonetheless, the book is an easy and entertaining read, especially for the biz news junkie who enjoys a tour backstage, even if one doesn't exactly get to step into the dressing room so to speak. There are a good deal of trivia. We learn that CNBC actually stood for Consumer News and Business Channel and in its first incarnation, they actually sent reporters out to squeeze tomatoes at the local produce stand. We learn about David Faber's daily grapple with his personal demon in the form of Steve Lipin - a square-jawed Clark Kent to Faber's Lex Luthor. We learn about Bob Pisani's brief but memorable video appearance opposite a porn star in a pink bikini (the girl was wearing the pink bikini). There was a great deal of ink devoted to Jim Cramer, the pugnacious Wall St "Wild Man" whose manic energy makes me want to suck on a D-size lithium battery just watching him; as well as Money Honey Maria Bartiromo, who evidently works very hard but had been reluctant to challenge her sources in public. As a side note Maria's reporting has been improving steadily much to my gratification, although unfortunately she goes home every night to a comically inept self-admitted pump-n-dumper whose stock... Aw forget it, no fun kicking a guy when he's down. Let's just say the guy has neither the incentive nor the ability to help her fulfill her journalistic potentials and I shudder to imagine what idiocies he spews over her each day. Wall St analysts do not fare well in this book. Kurtz is probably not familiar with the esoteric world of finance and he did not discuss the analysts in any depth. (His lack of familiarity also leads him to harp on certain trivial

issues such as "whispered numbers" etc.) Nonetheless, yesterday's golden boys and girls such as Blodget and Meeker looked downright foolish in retrospect. The media certainly played its part. Take Ralph Acampora. Now, I think technical analysis can be useful in gauging market psychology, but its value is limited and strictly secondary. You'd therefore expect technicians to be relegated 2-to-a-stall in that windowless office possibly converted from a bathroom. But no, they become giant media personalities with thousands hanging onto their every word, most of which turn out to be (very expensively) wrong. And why is it that people who worked so hard at self-promotion are uniformly "bemused" at all the media attention they do wind up getting? I for one promise I will not be "bemused" if I ever become a media star, except perhaps at all the other media stars. A few heroes do emerge from this book. Mark Haines, the Jabba the Hut-like presence on the set of CNBC's Squawk Box who looks almost cute when angry, turns out to be the closest thing to the conscience of CNBC. And Chris Byron, the caustic and sometimes crude columnist for the Observer, is that rare breed of financial reporter who doesn't care if his sources refuse to return his calls. He finds it more productive to dust off the financials and follow the paper trail. This reluctance to offend is in fact one of the biggest problems in financial journalism. I don't pretend to know the pressures facing a reporter, but I do know that the "pros" on Wall St. have agendas very different than my own and once I've taken a position on a particular stock, I have an agenda very different than those of other individual investors. Heck, if I could get away with it I'd gladly supply every story from my desk. What use is keeping a channel open when nothing but hot air ever comes through the channel? But I digress. Overall, this is not a book that will surprise the seasoned investor, although it may confirm the suspicions of the novice investor. It may read a bit too much like something out of People, but face it, how many people actually tune in to CNBC just to hear Fred Sears's latest opinion on GE? ("It's a wonderful stock Jack Welch is such a handsome man!" He helpfully explains, spitting out dingleberries as he speaks.) I know half of you pervs tune in to ogle Maria and the other half Liz Claman. So bring this book to the beach. But when you want to get serious, read Chris Byron.

Reporting on the stock market is like giving a play-by-play report on a Mexican jumping bean. There's almost constant motion, but little of the movement has long-term consequences. However, stock market reporting has increased the fluctuations into gyrations which make for trading opportunities that Wall Street professionals and on-line traders love. So financial coverage has been good for stock trading, brokerage houses, and those who need momentum up or down. 'Amid the endless noise, whom do you trust?' is the prescient question that Mr. Kurtz asks. Based on his

descriptions of the financial journalists involved, their sources, and the checks and balances, the answer for many people will be 'no one' in the financial media.' . . . a gust of rhetorical wind can buffet your stock like a sailboat in a hurricane.' If you are a long-term investor, this doesn't much matter. If you own index funds or their synthetic equivalents, it matters even less. Mr. Kurtz points out that mutual funds rarely beat the index funds, and that some professionals use them. On the other hand, you are unlikely to hear much about that circumstance on the television financial news reports. Mr. Kurtz proposes reform, ' . . . it would be a significant improvement if more media outlets resisted the temptation to engage in hype and rumor-mongering in an attempt to stand out from the crowd.' On the other hand he warns that, 'Those who blindly follow them have no one to blame but themselves.' Now you know the serious, but spare, message of this book. The rest is basically a series of detailed stories about financial media personalities like Jim Cramer, Maria Bartiromo (Money Honey), Mark Haines, Steve Lipin, David Faber, Ron Insana, Lou Dobbs, Alan Abelson, Gene Marcial, and Dan Dorfman. An occasional Wall Street analyst and strategist makes the book, as well. I found these detailed stories to be fairly uninteresting, over-long, and filled with more trivia than substance. That's why I rated the book down one star. In particular, although I was glad that Jim Cramer was covered in the book, there is entirely too much Jim Cramer. Once you know that he has straddled too many worlds in the past (creating either conflicts of interest or the appearance of such conflicts), there is not too much more to be gained to reading about him. I know some of the people covered in the book, and found the detail about them to be less than revealing. There is much more that could have been discussed than is contained here. The research for the book seems to have been superficial in many cases, and overly dependent on public stories rather than interviews. I was tempted to mark the book down another star, but did not. Most people new to the world of financial journalism would probably make similar errors. After you read this book, ask yourself where else you get more information than is really needed for your purposes. Then consider how you could reduce that information flow to make it more relevant, dependable, trustworthy, and valuable. That's the ultimate challenge of the New Economy. Whom can you trust? How little time can you spend to get trustworthy information?

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