



Fortune Tellers: The Story of America's First Economic Forecasters

Walter Friedman

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The period leading up to the Great Depression witnessed the rise of the economic forecasters, pioneers who sought to use the tools of science to predict the future, with the aim of profiting from their forecasts. This book chronicles the lives and careers of the men who defined this first wave of economic fortune tellers, men such as Roger Babson, Irving Fisher, John Moody, C. J. Bullock, and Warren Persons. They competed to sell their distinctive methods of prediction to investors and businesses, and thrived in the boom years that followed World War I. Yet, almost to a man, they failed to predict the devastating crash of 1929.

Walter Friedman paints vivid portraits of entrepreneurs who shared a belief that the rational world of numbers and reason could tame--or at least foresee--the irrational gyrations of the market. Despite their failures, this first generation of economic forecasters helped to make the prediction of economic trends a central economic activity, and shed light on the mechanics of financial markets by providing a range of statistics and information about individual firms. They also raised questions that are still relevant today. What is science and what is merely guesswork in forecasting? What motivates people to buy forecasts? Does the act of forecasting set in motion unforeseen events that can counteract the forecast made?

Masterful and compelling, *Fortune Tellers* highlights the risk and uncertainty that are inherent to capitalism itself.

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