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Posted to the Gilder forum - August 30, 2000

### Wall Street Casino?

At the start of the century and until the SEC put an end to the fun and games being played on Wall Street, investing in stocks probably was similar to playing games in a casino. Even Lord Keynes called it a game apt for those with a gaming instinct:

"The game of professional investment is intolerably boring and overtaxing to anyone who is entirely exempt from the gambling instinct; whilst he who has it must pay to this propensity the appropriate toll."

To get a taste for what playing the market was like in the early century I recommend reading "[Reminiscences of a Stock Operator](#)" by Edwin Lefevre. This is supposed to be the auto biography of Jesse Livermore, one of the more colorful characters that inhabited Wall Street back then.

Denny

"Demand creates queues. Supply gets rid of them."