



Understanding Ponzi Schemes: Can Better Financial Regulation Prevent Investors from Being Defrauded? (New Horizons in Money and Finance series)

Mervyn K. Lewis

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'Ponzi schemes are a particularly vicious form of financial fraud, in that the overly trusting victims, who are often wiped out, typically share an affiliation with the fraudster. They are interesting, in that they share some features with legitimate financial phenomena (such as stock manias) and shed light on the human tendency towards behaving foolishly, especially when encouraged or modeled by others. In Understanding Ponzi Schemes, Mervyn Lewis has written what is probably the best and most comprehensive book on the topic. Extremely readable, this book uses both theoretical models and real-life case studies to provide readers with an answer to two questions: 'How do Ponzi schemes work and why are they successful?' Lewis also provides useful answers to a third question: 'What can regulators and individuals do to be protected from future incarnations of Charles Ponzi?'

- Stephen Greenspan, University of Connecticut, US and author of *Annals of Gullibility*

'Starting with very readable (and well-referenced) accounts of various Ponzi fraudsters from Ponzi himself through to Madoff and Stanford, lessons are drawn from such diverse disciplines such as psychology and statistical analysis to advocate novel approaches to the regulation of Ponzi schemes. A 'must read' for regulatory policy-makers and a fascinating read for the general reader, Professor Lewis is to be congratulated for advancing the debate on this age-old phenomenon by suggesting distinctive and innovative strategies to tackle it.'

- Eva Lomnicka, Dickson Poon School of Law, King's College London, UK

'Readers looking for a clear explanation of how Ponzi schemes work and description of recent and historical examples, both large and small scale, will find that in this very readable book. But the author, Professor Mervyn Lewis, goes well beyond those topics by drawing on behavioural economics and psychology to help understand how 'victims' get caught in such schemes, and the motives and behaviours of the scheme operators. That analysis also provides a valuable checklist for readers to help them avoid becoming victims.'

- Kevin Davis, University of Melbourne, Australia

A Ponzi scheme is one of the simplest, albeit effective, financial frauds to engineer, and new schemes keep coming forward. Despite this, however, people continue to invest in them. How are we to account for the seemingly never-ending lure of such schemes? In providing answers to this central question, this concise and well-researched book examines how Ponzi schemes operate, how they differ from pyramid schemes, Ponzi finance and other financial arrangements.

The author questions whether the victims have only themselves to blame, why fraudsters think that they can avoid detection, and what important insights behavioural finance theory and psychology can add. Particular attention is paid to the reasons behind the failure of financial regulation, and the types of regulatory changes needed to protect investors and avoid repetitions. The analysis is informed by case studies of 11 Ponzi schemes in the US, UK, Australia and New Zealand.

Finance and business academics interested in the operation of Ponzi schemes, and how they differ from pyramid schemes, will find this book invaluable, as will students of economics, finance, behavioural

decision-making and psychology. Lawyers, psychologists, regulatory agencies and financial institutions will also benefit considerably from the analysis.

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