



Ponzi's Scheme: The True Story of a Financial Legend

By Mitchell Zuckoff

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It was a time when anything seemed possible—instant wealth, glittering fame, fabulous luxury—and for a run of magical weeks in the spring and summer of 1920, Charles Ponzi made it all come true. Promising to double investors' money in three months, the dapper, charming Ponzi raised the “rob Peter to pay Paul” scam to an art form. At the peak of his success, Ponzi was raking in more than \$2 million a week at his office in downtown Boston. Then his house of cards came crashing down—thanks in large part to the relentless investigative reporting of Richard Grozier's Boston Post. A classic American tale of immigrant life and the dream of success, Ponzi's Scheme is the amazing story of the magnetic scoundrel who launched the most successful scheme of financial alchemy in modern history.

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Editorial Review

From Publishers Weekly

Before Charles Ponzi (1882â€"1949) sailed from Italy to the shores of America in 1903, his father assured him that the streets were really paved with gold - and that Ponzi would be able to get a piece. As journalist Zuckoff observes in this engaging and fast-paced biography, Ponzi learned as soon as he disembarked that though the streets were often cobblestone, he could still make a fortune in a culture caught in the throes of the Gilded Age. Zuckoff deftly chronicles Ponzi's mercurial rise and fall as he conjured up one get-rich-quick scheme after another. Charming, gregarious and popular, Ponzi devised and carried out the scheme that carries his name in 1920 in the open (and with a brief period of approval from Boston's newspapers and financial sector). Many investors did indeed double their investments, as Ponzi would use money of new investors to pay old investors, and Ponzi himself became a millionaire. Eventually, Zuckoff shows, the *Boston Post* uncovered this "robbing Peter to pay Paul" system (as it was then known), and Ponzi's life unraveled. Zuckoff provides not only a definitive portrait of Ponzi's life but also insights into immigrant life and the social world of early 20th-century Boston.

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From [Bookmarks Magazine](#)

A journalism professor at Boston University, Zuckoff has written a solid biography of a great American legend. Zuckoff, who mined archival newspapers, almanacs, letters, and photographs, recreates intriguing characters. Greed may have driven Ponzi, who led a comfortable life in Italy, and yet the great schemer emerges as charismatic, clever, and even strangely lovable. The efficient narrative, despite some digressions, focuses on Ponzi's story and largely ignores the era's social and political milieu. At the same time, a parallel tale of young Boston publisher Richard Grozier competes for attention. Flaws aside, *Ponzi's Scheme* captures a compelling story. After all, wrote the *Boston Post* at the time, "Of all the get-rich-quick magnates ... Ponzi is the king." In this day and age, that is quite an accomplishment.

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From [Booklist](#)

Starred Review His scheme had been around for years and was fairly simple: offer to pay investors huge returns in a short time frame, paying the early investors with capital from later ones, and abscond with the money before the whole thing collapses. Previously, the game was known as "robbing Peter to pay Paul," but Charles Ponzi did it on a grand scale in 1920, and the scheme bears his name to this day. At the height of his operations in Boston, he had a large staff, salespeople, and numerous branches throughout the Northeast. His deposits peaked at \$15 million, and his "customers" included much of Boston's police force. Zuckoff's biography of Ponzi is meticulously accurate, based on memoirs and newspaper accounts of the day, weaving the story of the rise of this small-time Italian immigrant with that of Richard Grozier, second-generation editor of the *Boston Post*, living under the shadow of his father and out to make a name for himself. The reader, knowing it all must end badly, cannot help but root for the deluded Ponzi, with his devoted wife, Rose, blindly loyal to him all the way to the heartbreaking conclusion. *David Siegfried*

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Users Review

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