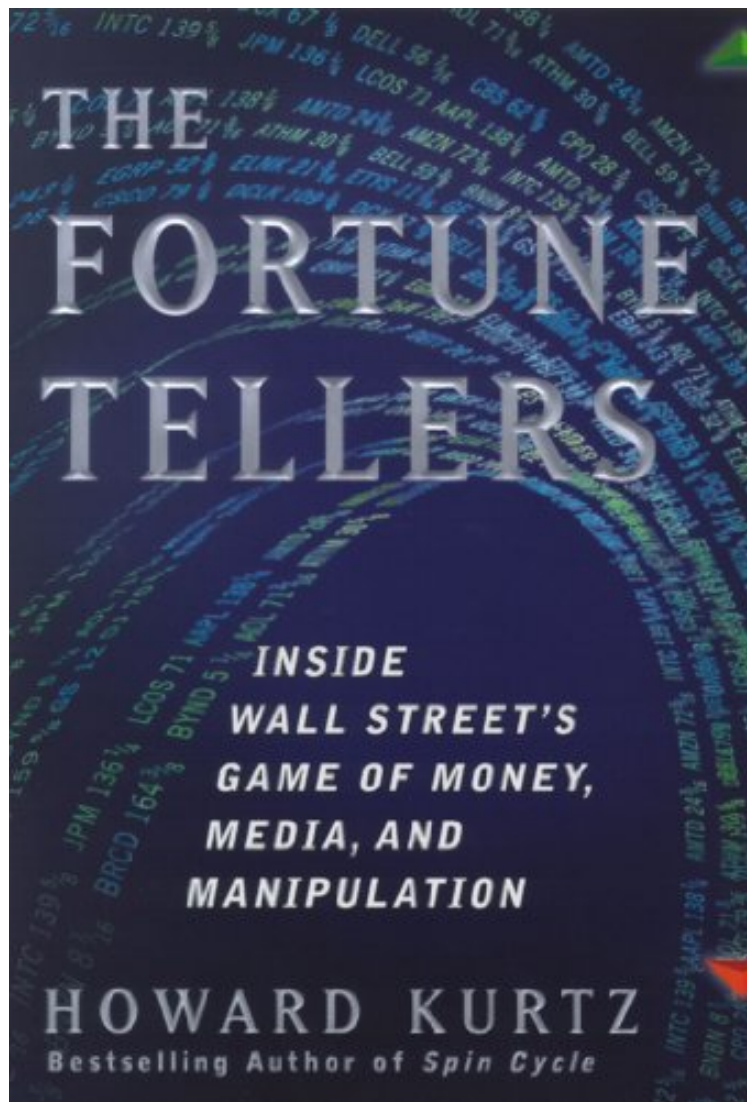


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# The Fortune Tellers: Inside Wall Street's Game of Money, Media, and Manipulation

Howard Kurtz

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**Howard Kurtz : The Fortune Tellers: Inside Wall Street's Game of Money, Media, and Manipulation** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Fortune Tellers: Inside Wall Street's Game of Money, Media, and Manipulation:

1 of 1 people found the following review helpful. Background book to help understand financial media By Greeny 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.

0 of 0 people found the following review helpful. Three Stars  
By zrobster  
Fair  
10 of 10 people found the following review helpful. Entertaining but superficial look at buss. journalism.  
By David Y.  
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.

Just as "spin" has taken over politics in America, so too has it come to define the long bull market on Wall Street. The booming trade in stocks, which has become a national obsession, has produced an insatiable demand for financial intelligence--and plenty of new, highly paid players eager to supply it. On television and the Internet, commentators and analysts are not merely reporting the news, they are making news in ways that provide huge windfalls for some investors and crushing losses for others. And they often traffic in rumor, speculation, and misinformation that hit the market at warp speed. Howard Kurtz, widely recognized as America's best media reporter, and the man who revealed the inner workings of the Clinton administration's press operation in the national bestseller Spin Cycle, here turns his

skeptical eye on the business-media revolution that has transformed the American economy. He uncovers the backstage pressures at television shows like CNBC's Squawk Box and CNN's Moneyline; at old-media bastions like The Wall Street Journal and Business Week, which are racing to keep up with the twenty-four-hour news cycle; and at Internet start-ups like TheStreet.com and JagNotes, real-time operations in the very arena where fortunes are made and lost with stunning swiftness. Bombarded by all this white noise, who among the fortune tellers can investors really trust? Kurtz provides an indispensable guide with this eye-opening account of an unseen world, based on eighteen months of shadowing the most influential, colorful, and egotistical people in business and journalism. Among the people we meet in its pages are: Ron Insana, Maria Bartiromo, David Faber, Lou Dobbs, and the other famous faces of cable TV The manic king-of-all-media Jim Cramer, who juggles four different identities--Wall Street trader, television commentator, columnist, and Internet entrepreneur --with wildly varying degrees of success Shoe-leather reporters Steve Lipin, Chris Byron, and Gene Marcial, whose exclusives drive up stocks or quickly deflate them Superstar analysts Ralph Acampora, Abby Joseph Cohen, and Henry Blodget, whose predictions make the Dow and Nasdaq gyrate Internet CEOs Kim Polese and Kevin O'Connor, who struggle to ride the media tiger while promoting their high-flying companies No one has ever reported from inside the Wall Street media machine or laid bare the bitter feuds, cozy friendships, and whispered leaks that move the markets. Kurtz exposes the disturbing conflicts of interest among the brokerage analysts and fund managers whose words can boost or bash stocks --thanks to scoop-hungry journalists who rarely question whether these gurus are right or wrong. And he chronicles the journalistic hype that helped propel Net stocks into the stratosphere until they began plummeting back to earth. In a time of head-spinning volatility, *The Fortune Tellers* is essential reading for all of us who gamble our savings in today's overheated stock market.

From Publishers Weekly 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. From Booklist 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 copy; American Library Association. All rights reserved Marcia Vickers Business Week An impressive job of penetrating the rumors, hidden alliances, and cutthroat competition that drive financial news. David Lazarus San Francisco Chronicle A must-read account of the way stock prices are manipulated by information-hungry media outlets and no-account market analysts. Richard Bernstein The New York Times Kurtz's indefatigable, gossipy, punchily written examination of Wall Street and the press...is assiduously reported, wide-ranging, [and] full of insider stories.