



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

*Howard Kurtz*

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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:

1. Ron Insana, Maria Bartiromo, David Faber, Lou Dobbs, and the other famous faces of cable TV
2. 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
3. Shoe-leather reporters Steve Lipin, Chris Byron, and Gene Marcial, whose exclusives drive up stocks or quickly deflate them
4. Superstar analysts Ralph Acampora, Abby Joseph Cohen, and Henry Blodget, whose predictions make the Dow and Nasdaq gyrate
5. 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.

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