

**Pharaoh had a dream.** When Joseph interpreted the dream of the seven years of plenty and the seven years of famine, he proved himself to be a shrewd economic speculator working closely with the government of his day, and became the first prophet of boom and bust.

→ Since time immemorial, we have all been intrigued and enticed by the prospect of acquiring the necessary economic acumen – that elusive blend of experience and intuition – to manipulate the markets and thereby accumulate great wealth. But speculators have brought the markets crashing back to their senses, time and again. This has also been the case in recent times, although the consequences have been more devastating than ever before.

Dr. Bruno Hollnagel, born in 1948, has a doctorate in economics. An astute analyst, he is a successful manager of financial portfolios.



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## PHARAOH'S DREAM

Great speculations: from fear to greed

approx. 360 pages, 14,0 x 23,0 cm

hard cover

ISBN 978-3-85436-413-9