SCAMS: FROM PONZI TO BITCOINS

From the time of Charles Ponzi, the lure of the quick buck pried from the hands of innocent and greedy investors has been almost too much to resist—to the profit of scammers across continents and decades. In our timeline, we track some of the most infamous scams of the last 100 years.

Compiled by Jordan Clifford
Designed by Meehyun Nam-Thompson

1920: BOSTON
Through an arbitrage scheme of paying off old investors with funds from the new investors, Charles Ponzi was able to swindle his investors.
The Take: $20 million, or $235 million today

1930: SWEDEN
Known as the “Match King,” Ivar Kreuger offered phenomenal profitability, and his investment matching monopoly was continually expanding. The plot collapsed in the 1930s, and Kreuger shot himself.
The Take: $250 million, or $3.2 billion today

1994: RUSSIA
Sergei Mavrodi’s MMM Company offered a 1,000 percent return on investments and scammed 40 million people.
The Take: $10 billion

1994: ROMANIA
Ioan Stocia ran the Caritas scheme out of Cluj-Napoca. A mutual aid game to help Romanians over the transition to capitalism, it offered eight times their investment in six months.
The Take: $1 billion, or $5 billion

1994: CHINA
Wang Fengyou’s Yilishen Tianxi Group offered 30-60 percent return to investors who bought and raised ants—sold back to the company, ground up, and sold to companies for medicine and beauty products.
The Take: $2 billion

2001: HAITI
Cooperatives offering 15 percent return rates ran ads featuring pop stars. It was believed to be backed by the government.
The Take: $240 million (60 percent of Haiti’s annual GDP)

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2008: UNITED STATES
Bernard Madoff used a fraudulent investments company, targeting charities and wealthy individuals.
The Take: $65 billion

2009: SOUTH AFRICA
Barry Tannenbaum offered 200 percent returns through fraudulent pharmaceutical imports and forged antiretroviral orders.
The Take: $1.2 billion

2009: MEXICO/U.S.
Michael Eugene Kelly, owner of Yucatan Resorts, scammed senior citizens’ pensions and savings, offering bogus timeshare investments in Cancun hotels.
The Take: $428 million

1984: PORTUGAL
Known as the “the people’s banker” for her excuse of “I was only trying to help the poor,” Dona Branca targeted innocents.
The Take: $95 million

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