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### What's in a fraud? The many worlds of Gregor MacGregor, 1817–1824

This article revisits the story of one of the greatest financial frauds in history: Poyais. In the 1820s, Gregor MacGregor issued bonds for this alleged fictitious Central American state on the London capital market. Putting together scattered evidence reveals a complex, multi-faceted experiment undertaken by a private adventurer hoping to politically and economically position himself in a changing world. Poyais was a failed project to establish a settlement on a territory granted by an Indigenous leader and financed through British capital markets. Studying a financial failure provides nuanced insights into the political and legal frameworks defining origination processes of early nineteenth-century foreign loans. Following MacGregor's actions entails drawing a story with contours that extend well beyond the City of London, revealing a rich set of transatlantic actors and spaces not known to be traditionally linked to the London-based capital market. The story of Poyais constitutes a window into the early financial dynamics of private colonialism and how these contributed to British imperial expansion. The Poyais loan appears as constituting a financial endeavor born from the encounter of different «worlds», with MacGregor mediating these together but ultimately failing to legally and politically guarantee their lasting encounter.

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