

His Story Is Insane

Review of 'Retail Gangster' by Gary Weiss

by Edward Kosner

THE ROMA HAVE THEIR “KING OF THE GYPSIES,” AND IN ISRAEL, they occasionally crown Ariel Sharon or some other hero the latest “King of the Jews.” Should the Jews ever get around to picking a “King of the Goniffs,” there would be plenty of contenders, but the obvious choice would be a little bearded *momser* in a moth-eaten sweater named Eddie Antar.

Propelled by those hysterical and unforgettable TV and radio commercials blaring “Crazy Eddie!!!! His prices are insane!!!,” Antar reigned over an empire of faux cut-rate electronics stores in New York and thereabouts that, at its peak in the late 1980s, numbered more than 50 outlets. After he took the company public, his millions of shares of stock were selling for the equivalent of \$86.50 each before splits. Eddie and his relatives ran the enterprise like a corner candy store on steroids until the reckoning—when the whole shebang collapsed under the weight of a run of flagrant but ingenious frauds against suppliers, insurance companies, stockholders, New York State, customers, and one another. Eddie landed in prison along with some of the kin that he had led astray.

The rise and well-deserved fall of Eddie Antar is told in veteran financial journalist Gary Weiss’s *Retail Gangster: The Insane Real-Life Story of Crazy Eddie*, a rollicking chronicle of malignity, criminality, and family intrigue. The book not only documents Antar’s nefarious antics in lucid detail. It also evokes the saga of the Syrian Jew who fled the predations of their Turkish overlords for the promised land of America in the early 20th century and prospered, mostly honestly, beyond their dreams.

Even with the best intentions and fingertips sandpapered for sensitivity, it’s all but impossible to write about Antar without reawakening all those age-old anti-Semitic tropes about crooked Jewish business practices. There’s nobody to blame for this more than Crazy Eddie himself. He came from a traditional family. His grandfather Murad and his brood arrived in this country from the Bahsita slum of Aleppo in 1920 and settled in Brooklyn along with other Sephardim who thought of themselves as “S-Y”s, distinct from the unsophisticated “J-Dub” Ashkenazi immigrants from Eastern Europe.

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Eddie was a lively boy nicknamed “Kelso” after a racehorse of the day famed for his speed and stamina. He dropped out of school in the ninth grade and so was a truant, a delinquent from the age of 15. Instead of high school, he matriculated at a series of clip joints around Times Square, peddling cameras and electronics to tourists from the sticks. There, he’d *saffo*—S-Y slang for ripoff—the yokels, Weiss writes, by getting them to pay \$250 for a \$25 camera.

Eddie did graduate work at two stores back home on Kings Highway in Brooklyn, installed there by his father Sam, who had ownership interest in both. The customers were smart Jews, and he earned a fraction of the take he had scored in the clip joints, but he learned plenty. Just turned 21, he married Debbi Rosen, a J-Dub, and his father set him up in an electronics store with two other relatives. It was early 1969, and crazy-like-a-fox Eddie was launched.

His partner in the decades-long crime spree to come was another relative, his younger cousin Sam E. Antar, known in the book as Sammy. For years, Eddie had been mentoring Sammy and protecting him from schoolyard bullies. To celebrate Sammy’s bar mitzvah, Eddie took “today you are a man” literally and treated the boy to a neighborhood prostitute. Later, the Antars sent Sammy to finance school to learn accounting tricks.

Over the years, with Sammy’s assistance on the more intricate maneuvers, Eddie would buy merchandise from mob dealers; pressure and bait-and-switch customers; cheat the state by collecting sales taxes from buyers but not pay them to the government; squirrel away skimmed profits—the *nehkdi*—in Israeli and Panamanian banks; pad inventories for fiscal periods by using postdated checks; rip off manufacturers with phony warranty claims; scam insurance companies by rushing damaged or returned goods to warehouses that had caught fire, hosing the cartons down, and claiming the stuff was ruined fighting the blaze; have female employees flirt with young auditors checking merchandise levels to distract them; use insider information about coming financial setbacks to dump tens of millions of shares of stock; and concoct other schemes too complicated to describe.

Customers in Crazy Eddie stores got special treatment. The salesman who first spotted the mark, writes Weiss, “would alert his colleagues in a mix of Arab slang and pig latin: *Shoof the eye-gay* (keep an eye on the guy). The customer might be a *lot eight* (a crazy person). Or just some *jedge* (jerk)...or a *lot six* (a gay person).” A *husho* was a shoplifter. (Should a mark not buy, the word would be passed: *NAD the eye-gay* (stop him at the door!)) Customers who wouldn’t buy the *sketch*—the salesman’s lies—were *hudda* (sh-t). When a buyer came to the pickup window for his TV or stereo, he might overhear the clerk being told to “go have lunch.” Then he’d wait and wait while out-of-sight workers were cleaning and dressing up a returned damaged Admiral or floor model to pass it off as brand-new.

Eddie had no tolerance for shop-lifters or looters. During a 1977 blackout, he ringed his Fordham Road store in the Bronx with off-duty NYPD cops, guns at the ready. “If there was going to be crime at a Crazy Eddie,” Weiss writes, “he was going to be the one committing it.”

None of this would have made Crazy Eddie—he took the name in 1972, partly inspired by the West Coast Kaiser-Frazer car dealer Madman Mantz—the phenomenon it became were it not for the manic commercials starring a local disc jockey named Jerry Carroll. The screaming ads were the brain child of Larry Weiss, a young radio-ad guy who’d come aboard to collect the co-op advertising money that Eddie was due from manufacturers. The tag line of his first script was “Crazy Eddie, the man is insane!” Eddie went berserk and the line was changed to “His prices are insane.” The first TV spot aired in May 1976—and the rest is advertising and entrepreneurial history. Later, Eddie stole from Weiss, as he did from his wife, who was known around the company as Debbie I to distinguish her from his pretty, younger mistress, Debbie II.

Those countless commercials and the finagling turbocharged Crazy Eddie’s business. As many as 30,000 people swarmed new-store openings. By 1984, it was obvious that Eddie and his kin had to consolidate their fortunes by taking the chain public. Top investment banks vied to handle the IPO. Eddie signed on a polished PR man to tout the brand, added a lawyer from a white-shoe firm, and a Columbia finance professor (who was promptly dubbed “the fall guy”). But new frauds had to be enlisted to dress up quarterly earnings and same-store sales to keep the momentum going. At one desperate point, millions in *nehkdi* were secretly siphoned back from Israel to nourish the books.

None of it worked. Competitors waged a price war that crippled Crazy Eddie’s business. He broke his pledge to investors and dumped more shares and desperately sought a buyer who would somehow save the company without uncovering more than a decade of financial crimes. That didn’t work either. After years of lying to Debbie I that she would get her fair share of their millions, he browbeat her into signing papers ending their marriage—at one point calling her “a piece of sh-t” and slugging her another time.

As it must for even the wildest goniffs, justice finally came for Crazy Eddie. The new operators of the chain found plenty of funny business and declared the company bankrupt in October 1989. Soon enough, Eddie, Sammy, and the rest were targets of stock-fraud investigation by the Securities and Exchange Commission and a RICO probe by the Department of Justice. After lying to the SEC for six hours, Sammy, who had begun going to synagogue twice a day, had an epiphany. He realized his only hope was to tell all to the Feds—and over the next three years he talked to FBI agents 1,820 times, by his own count. Other family members tried to cut their own deals. Sammy warned the FBI that Eddie might abscond.

Sure enough, Eddie and Debbie II had gone to Israel in mid-1988 and registered as immigrants. Eddie stashed his \$50 million from Bank Leumi in Liechtenstein and other obscure spots around the world. And he picked up six passports with phony names. Eighteen months later, he fled to Israel again, hoping the Law of Return would shield him from doom back home. No sale. The Israelis arrested him and extradited him to the U.S.

With Sammy testifying against him, a federal jury convicted Eddie of 17 counts of securities fraud. He was sentenced to 12 years in prison and ordered to pay \$121 million in restitution. When his conviction was overturned on a technicality, Eddie decided to cut a deal with the feds for a lighter sentence—and for the first time publicly confessed to his crimes. As a model cooperator, Sammy got off with a light sentence of house arrest and probation. Broken and disgraced, Eddie Antar hung on for two more decades. When he died in 2016, he was buried near his kinfolk in the S-Y cemetery on Staten Island.

“Eddie was not an outlier,” concludes Gary Weiss, “he was a product of his times.” And his chutzpah was insane!!!

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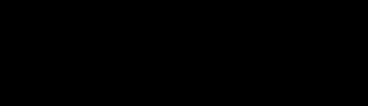
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