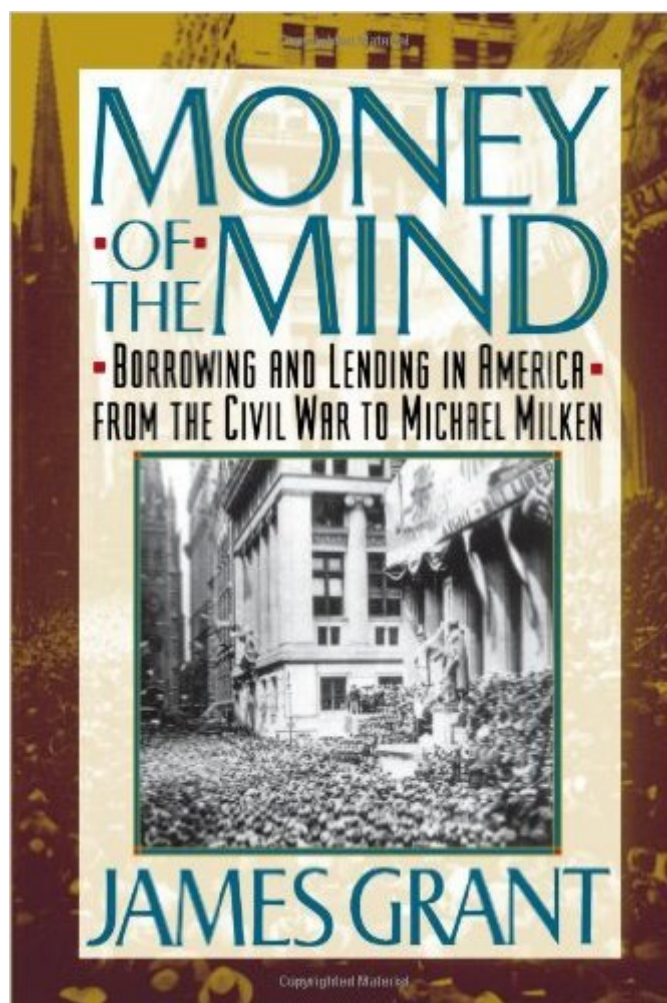


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# Money Of The Mind: How The 1980s Got That Way



## Synopsis

The 1980s witnessed a lemming-like rush into the sea of debt on the part of the American industrial and financial communities, with consequences we are only beginning to appreciate. But the speculative frenzy of the eighties didn't just happen. It was the culmination of a long cycle of slow relaxation of credit practices--the subject of James Grant's brilliant, clear-eyed history of American finance. Two long-running trends converged in the 1980s to create one of our greatest speculative booms: the democratization of credit and the socialization of risk. At the turn of the century, it was almost impossible for the average working person to get a loan. In the 1980s, it was almost impossible to refuse one. As the pace of lending grew, the government undertook to bear more and more of the creditors' risk--a pattern, begun in the Progressive era, which reached full flower in the "conservative" administration of Ronald Reagan. Based on original scholarship as well as firsthand observation, Grant's book puts our recent love affair with debt in an entirely fresh, often chilling, perspective. The result is required--and wickedly entertaining--reading for everyone who wants or needs to understand how the world really works."A brilliantly eccentric, kaleidoscopic tour of our credit lunacy. . . . A splendid, tooth-gnashing saga that should be savored for its ghoulish humor and passionately debated for its iconoclastic analysis. It is a fitting epitaph to the credit binge of the '80s."--Ron Chernow, *The Wall Street Journal*.

## Book Information

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## Customer Reviews

Though James Grant is an excellent writer, his florid style lends itself better to the short articles he

publishes in his newsletter than to this mammoth history of American credit booms and busts. Having said that, if you slug through the details and the (always entertaining) anecdotes, the book can teach you an immense amount of financial history that has been largely forgotten along the way. Its thesis, in short, is that money has increasingly become a government sponsored fiction that serves to defeat the natural risk mechanisms of a healthy credit market (recall that it was written at the time of the S&L bailout). This historical perspective seems essential if you want to understand the liquid world of serial bubbles we have been swimming in for the past ten years, but it is also dangerous, insofar as it may make you want to buy a pile of gold to put in your concrete bunker.

Mr. Grant writes a book now 15 years old that could be redone with a new chapter of the subprime follies. Hardly necessary as he goes over the last 100+ years of similar booms and busts of which subprime is the latest flavor. Knowing that America has recovered from all those busts actually provides some optimism versus the press's gloominess. When it seems darkest means its time to buy. Looking forward to a revised edition in a few years. Mr. Grant is an old time American not an anti-American, he's on record as Cleveland being his favorite President, hardly an anti-American. This book is well worth the time providing some perspective on today's headlines.

James Grant is the best writer of his generation on Wall Street today. Those looking for a romp or Wall Street Noir might be disappointed. But for a truly literate look at the world of debt, this book not only informs but entertains. James Grant. Accept no substitutes.

A few years ago I plucked a James Grant anthology out of a discount bin, and he has become a favorite author. He is erudite, and knowing chuckles are embedded in his lucid and detail-rich observations. He has a way of picking out just that telling, if sometimes obscure, detail that illustrates his point. This volume delivers on its title. In particular, I got an awful lot of history of the big NY banks, which became the behemoths of today, and the sharp-minded men who built them. We could use some more of those flinty types! Also, the way credit crept toward the poorer classes was well shown. Rather than have an author drily recite events past from 30,000 feet, I like to rub shoulders with the actual traders and bankers, and see their deals close up. Bravo!

This book tries to cover financial history from 1870 to 1990, mostly from the perspective of banks and bankers. The book has a lot of anecdotes about interesting personalities and their reactions to the times. But it doesn't have a clear theme. It doesn't give a clear way to view the events of

different times. There are no graphs and few numbers. Often, I didn't find the author's writing very clear; it seemed a jumble of facts. The book does push the idea of credit as "money of the mind". That is, you don't need to take a loan - just the ability to get a loan when you ask, will change your behavior. It's an interesting idea, but one expressible in a few sentences and not helped by the book. I don't recommend the book. It's not a pleasant read at all. A more famous book, Friedman and Schwartz's "A Monetary History of the United States" covers the same time period better, mostly from the Fed's perspective.

Insightful as to American financial history PLUS a great, entertaining read. I disagree with a reviewer who said "the florid style is better suited to short articles." I found his current book of essays so-so. I found this book to be a real page turner and a lot of fun. Five stars for sure.

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