

An aerial, high-angle photograph of Wall Street in New York City. The image shows several tall, classical-style buildings with many windows. The street below is filled with a dense crowd of people, appearing as small dark figures. The overall tone is sepia or aged, with a dark, shadowed foreground.

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STEVE FRASER

# WALL STREET

A CULTURAL HISTORY



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Steve Fraser's epic book is a passionate, critical history of the most powerful financial district in the world. It can also be read as the story of capitalism in America, and of the great turning points in American history, but it is much more than a narrative of politics and economics.

He writes about the responses of contemporary witnesses to vast financial deals and schemes, and the reactions of novelists, playwrights, film-makers, poets and philosophers to the changing face of Wall Street. Mark Twain and Herman Melville, Sinclair Lewis and John Dos Passos, Edith Wharton and Frank Norris tried to read the glamorous, amoral heart of financial power, and Hollywood is drawn to 'The Street' again and again. Here was (and is) an amazing concentration of raw greed and speculative energy, and it has fascinated the world for nearly two centuries.

Fraser also documents the angry protests of midwestern farmers crippled by debt, of miners and steelworkers striking against huge monopolies and of the unemployed who felt that their lives were being ruined by faceless corporations. He describes the endless speculative booms and scams and frauds – from land and new towns in the 1840s through the railway and industrial and oil booms down to the dotcom mania of the last ten years. The reputation of Wall Street has changed. The object of popular hatred for over a century, Wall Street became a mass cult in the 1990s, when every person in America was encouraged to become a speculator.

There is a magnificent cast of characters here. They include robber barons like the sinister Jay Gould and the flamboyant Vanderbilts and Rockefellers, dispassionate, calculating tycoons like Carnegie and Frick, and world-bestridding financiers like J. P. Morgan, on whose every word politicians hung. Fraser brings their financial manoeuvres to life – along with their fabulous mansions and art collections. More recent artists of the junk bond and the leveraged buyout like Michael Milken and Ivan Boesky are not forgotten, and the book ends with renewed scandals over Enron and pension funds and illusory fortunes. This is history on a grand scale, fully deserving of its subject.



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**WALL STREET**



*by the same author*

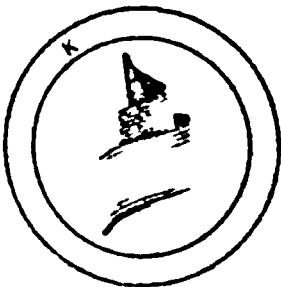
**Labor Will Rule: Sidney Hillman and the Rise of American Labor**



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Wall Street  
*A Cultural History*

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**For:  
Jill, Max, Emma and Jonny  
and Geggie and Figgie**

**In Memory of:  
Hilshka, Yink, Cuddy, Vev, Babe, Eachy, Bucky, Ruth, Nimie,  
Rivie, Suckie, Van, Hilda, Goose**





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