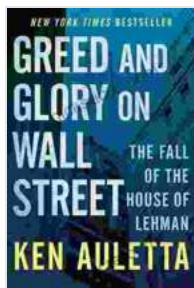


Greed and Glory on Wall Street: A Long and Tumultuous History



Greed and Glory on Wall Street: The Fall of the House of Lehman by Ken Auletta

★★★★☆ 4.1 out of 5

Language	: English
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Wall Street, a mere seven-block stretch in lower Manhattan, New York City, has long been synonymous with the heart of American capitalism and the pursuit of wealth. Since its humble beginnings as a trading post for Dutch settlers in the 17th century, Wall Street has evolved into a global financial hub, home to some of the world's largest banks, investment firms, and stock exchanges.

The history of Wall Street is a complex and multifaceted tale, marked by both remarkable achievements and notorious scandals. It is a story of greed and glory, ambition and excess, wealth and power. It is a story that has shaped not only the United States but the entire world.

The Early Years: A Market Takes Shape

The origins of Wall Street can be traced back to the Dutch settlement of New Amsterdam in 1624. The Dutch established a trading post at the southern tip of Manhattan Island, near a wooden wall built to protect the settlement from attacks by Native Americans. This wall gave the street its name.

In 1664, the British took control of New Amsterdam and renamed it New York. Wall Street continued to serve as a trading center, and in 1792, the New York Stock Exchange (NYSE) was founded on Wall Street. The NYSE quickly became the leading stock exchange in the United States, and Wall Street became the center of the nation's financial system.

During the 19th century, Wall Street experienced rapid growth, fueled by the Industrial Revolution and the expansion of the American economy. Railroads, factories, and other industries emerged, and companies needed capital to fund their operations. Wall Street provided that capital, and fortunes were made and lost in the stock market.

The Gilded Age: Excess and Corruption

The late 19th century was a period of great economic growth and prosperity in the United States, known as the Gilded Age. However, this era was also marked by rampant greed and corruption, particularly on Wall Street.

One of the most notorious figures of the Gilded Age was Jay Gould, a ruthless railroad magnate who made millions through stock manipulation and other shady practices. Gould and other Wall Street tycoons amassed vast fortunes, while many ordinary Americans struggled to make ends meet.

In 1893, a financial panic caused the stock market to crash and led to a deep recession. The panic exposed the recklessness and corruption that had permeated Wall Street, and it led to calls for reform.

The Progressive Era: Reforms and Regulation

The early 20th century saw the rise of the Progressive Movement, a reform movement that sought to address the social and economic problems of the Gilded Age. One of the main targets of the Progressives was Wall Street.

In 1902, Congress passed the Sherman Antitrust Act, which prohibited monopolies and other anti-competitive practices. In 1913, Congress created the Federal Reserve System, which gave the government more control over the financial system.

These reforms helped to regulate Wall Street and prevent some of the worst excesses of the past. However, they did not eliminate greed and corruption on Wall Street.

The Roaring Twenties: A Return to Excess

The 1920s was a period of economic prosperity and rampant speculation on Wall Street. The stock market soared to unprecedented heights, and many investors made fortunes on paper. However, this boom was built on a foundation of debt and speculation, and it was unsustainable.

In 1929, the stock market crashed, triggering the Great Depression, the worst economic downturn in American history. The crash wiped out millions of dollars in wealth and led to widespread unemployment and hardship.

The Post-War Boom: Growth and Prosperity

After the Great Depression, Wall Street experienced a period of sustained growth and prosperity. The post-war economy was fueled by the growth of new industries, such as consumer electronics and aerospace. Wall Street played a major role in financing this growth, and it became even more powerful and influential.

In the 1980s, the deregulation of the financial industry led to a new wave of greed and excess on Wall Street. Investment banks and hedge funds made billions of dollars through risky financial instruments, such as mortgage-backed securities.

In 2008, the housing bubble burst, triggering the Great Recession, the worst economic downturn since the Great Depression. The recession exposed the reckless lending and speculation that had permeated Wall Street once again.

The Future of Wall Street: Greed and Glory Continue

The history of Wall Street is a story of greed and glory, ambition and excess. It is a story that has shaped the United States and the world. Wall Street will continue to be a center of financial power and influence, and it will continue to attract people who are driven by greed and glory.

However, Wall Street must also be held accountable for its actions. The greed and corruption that have plagued Wall Street throughout its history must be stopped. The financial system must be regulated to protect investors and the public from the excesses of Wall Street.

The future of Wall Street is uncertain. However, one thing is for sure: greed and glory will continue to be a part of its story.

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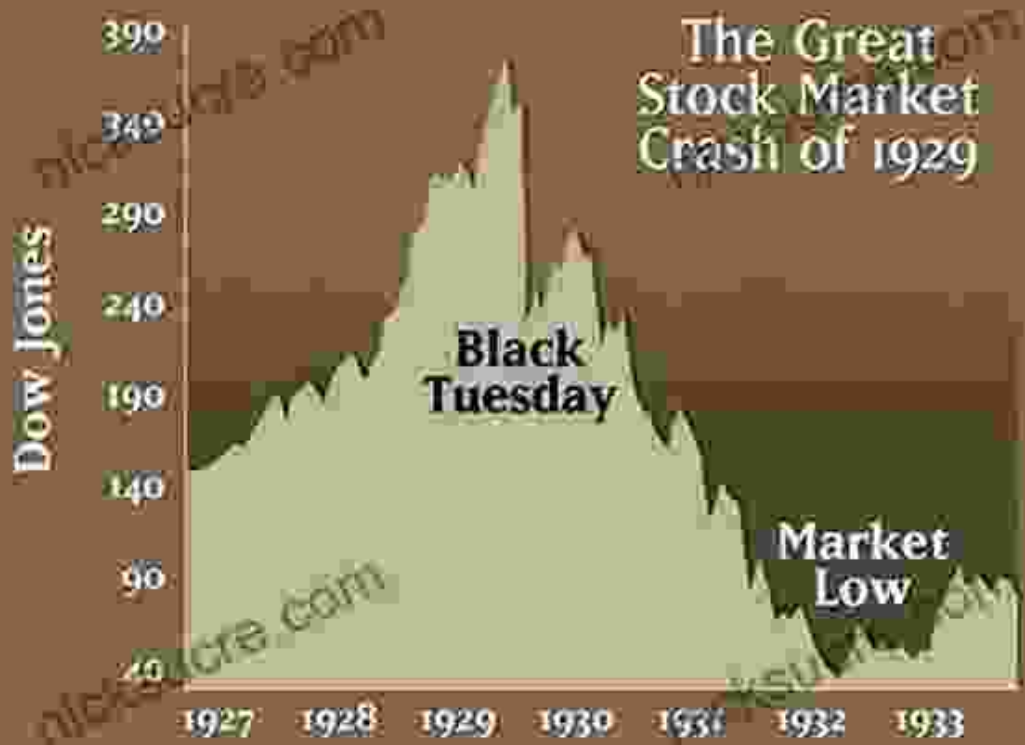




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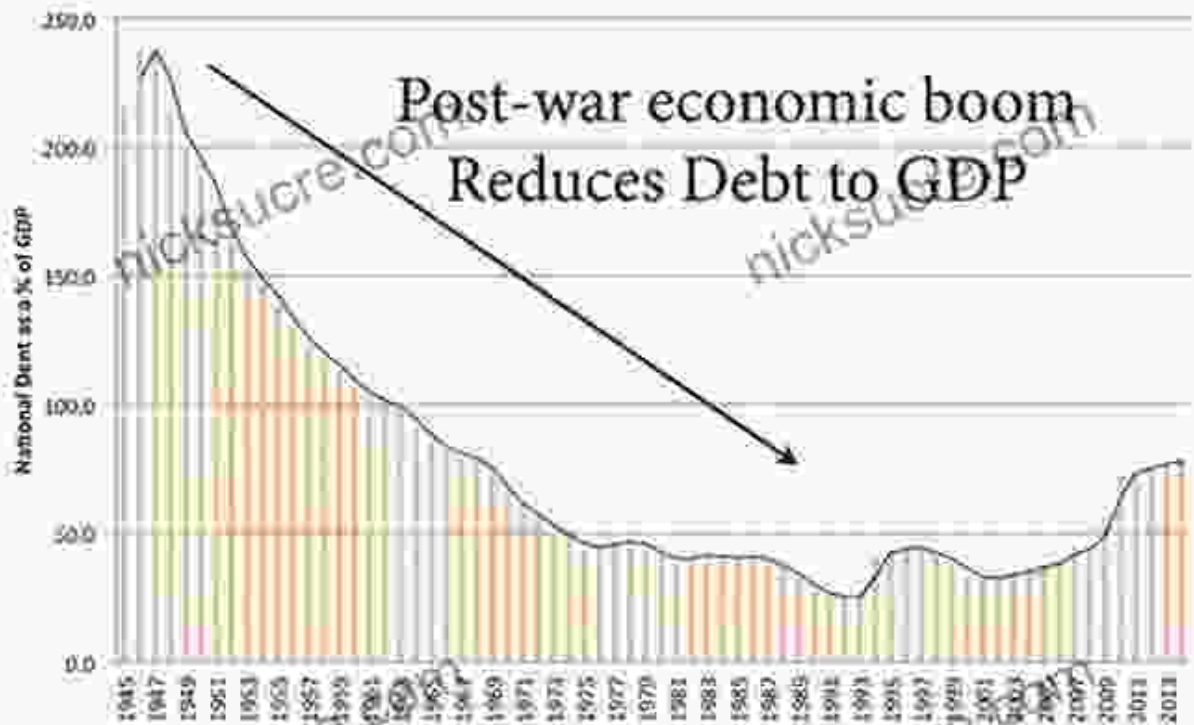
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Stock Market before and after Black Tuesday





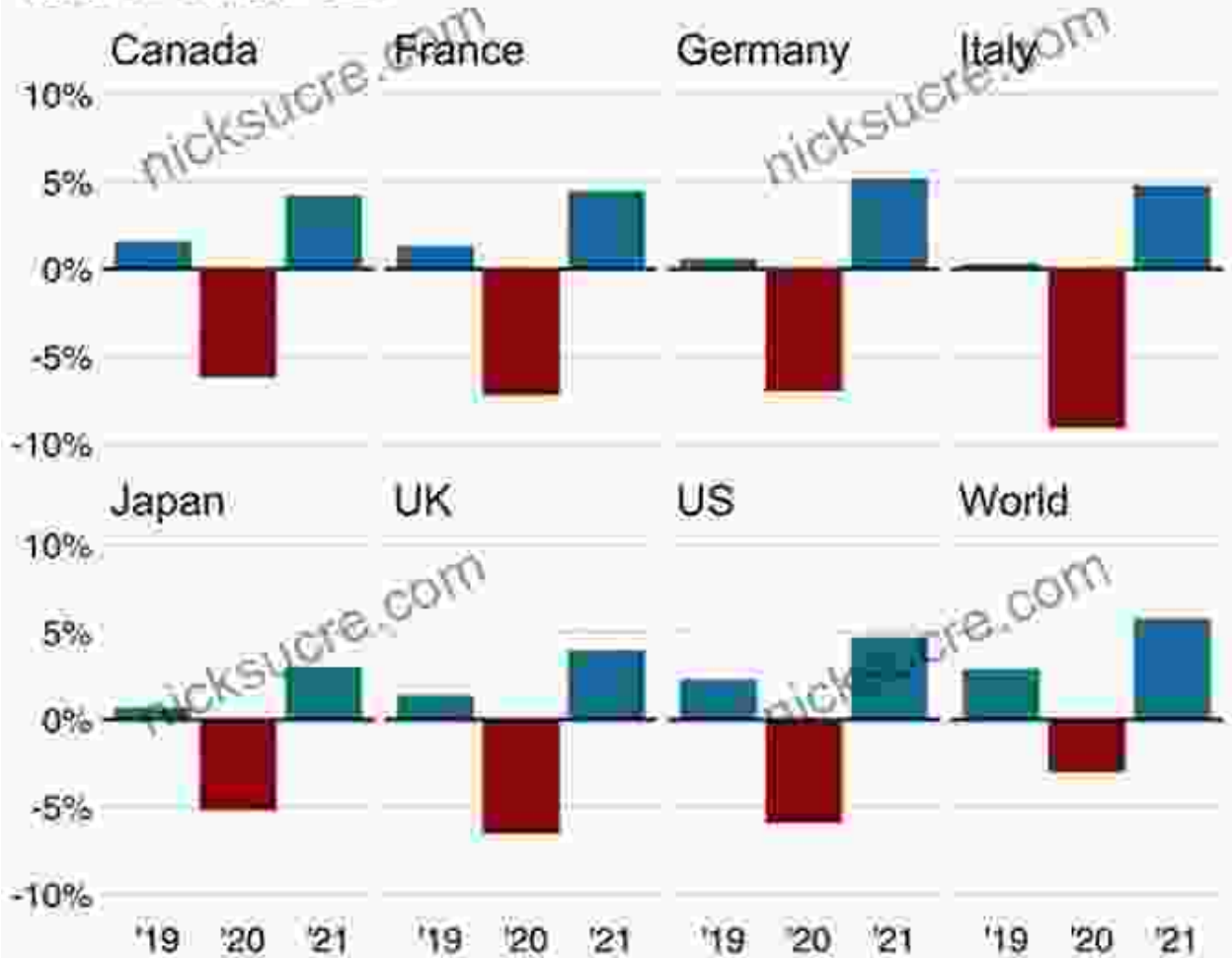
UK National debt since 1945



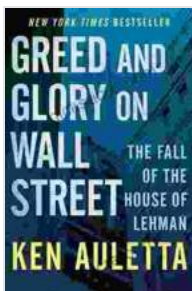
www.economicshelp.org | source - Reinhart, AER and CBO

All major advanced economies will be in recession this year

National annual GDP



Source: International Monetary Fund

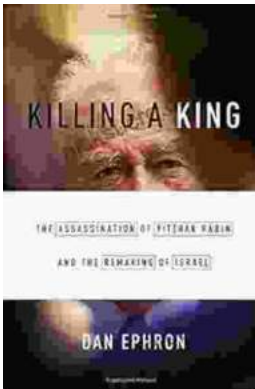


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