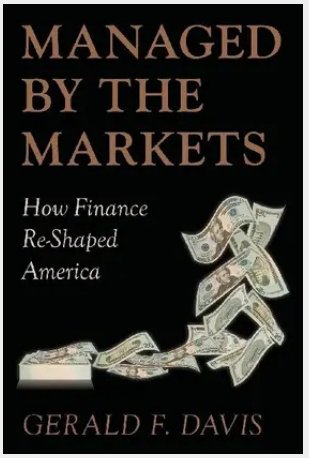
Davis

Managed by the Markets

How Finance Reshaped America



The current economic crisis reveals just how central finance has become to American life. Problems with obscure securities created on Wall Street radiated outward to threaten the retirement security of pensioners in Florida and Arizona, the homes and college savings of families in Detroit and Southern California, and ultimately the global economy itself. The American government took on vast new debt to bail out the financial system, while the government-owned investment funds of Kuwait, Abu Dhabi, Malaysia, and China bought up much of what was left of Wall Street. How did we get into this mess, and what does it all mean? Managed by the Markets explains how finance replaced manufacturing at the center of the American economy and how its influence has seeped into daily life. From corporations operated to create shareholder value, to banks that became portals to financial markets, to governments seeking to regulate or profit from footloose capital, to households with savings, pensions, and mortgages that rise and fall with the market, life in post-industrial America is tied to finance to an unprecedented degree. Managed by the Markets provides a guide to how we got here and unpacks the consequences of linking the well-being of society too closely to financial markets.

In recent years, we've been rocked by a series of economic jolts, and all of them seemed to revolve around finance. And the most recent, the American mortgage meltdown, has sent shock waves around the world. Managed by the Markets, which won the 2010 George R. Terry Book Award, offers an illuminating account of how finance has replaced manufacturing at the center of the American economy over the past three decades, explaining how the new finance-centered system works, how we got here, and what challenges lay ahead.

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