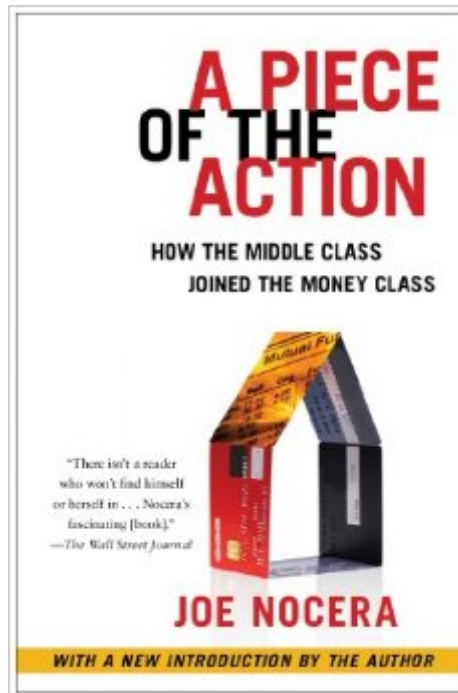


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A Piece Of The Action: How The Middle Class Joined The Money Class



Synopsis

Now with a new introduction describing the fallout of America's consumer credit boom, 1994's wildly acclaimed bestseller *A Piece of the Action* tells the story of how millions of middle class Americans went from being savers to borrowers and investors through the invention of credit cards, mutual funds, and IRAs—resulting in profound societal change. America began to change on a mid-September day in 1958, when the Bank of America dropped its first 60,000 credit cards on the unassuming city of Fresno, California. So begins Joe Nocera's riveting account of one of the most astonishing revolutions in modern American life—what Nocera labels the money revolution. In the decades since, the middle class has gained access to credit cards, to mutual funds, to retirement accounts—and to hundreds of other financial vehicles that have allowed everyone to get a piece of the action. In this lively, engaging book, some of the great financial characters of modern times—from Charles Merrill to Charles Schwab to Peter Lynch—strut across the stage as the course of this great financial shift is charted. In an all-new introduction, Nocera takes a look back at the consequences of the money revolution. Were members of the middle class as prepared as the innovators claimed to take control of their financial lives? Or did events like the dot-com and the housing bubbles suggest something else: that far too many of us lacked the wherewithal to make sound investment decisions?

Book Information

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Customer Reviews

In the late 60's and mainly the 1970's, a huge sea change took place in American financial history - a change so dramatic that it is still being felt today. Joseph Nocera takes a look at those dramatic

changes and the figures behind them in *A Piece of the Action*. The book presents the story of how Americans' financial future shifted from mostly employers to the individual and how government action trailed and, in some cases, badly lagged the fast-moving financial landscape of the 70's. The book reads well with each chapter coming across as a somewhat tale of the many tales that occurred in tandem during the financial revolution that swept the country from the late 60's through the early 80's. It starts with The Drop, the great credit card drop in a quiet California town where credit cards became a household item overnight and the kinks were worked out of a product that has become ubiquitous. Incredible changes occurred among far-flung enterprises which all had finance as a common denominator. Stories like the emergence of Charles Schwab and Merrill Lynch and the rise of mutual funds. The sweeping away of Regulation Q and the inability for banks to pay going rates of interest by way of the competitive money market funds that came about and the push by individuals to get into them. The book offers an accurate representation of the events that took place that gave individuals much more control over their financial future. The book is upbeat and treats all these events as being good for the average American. I cannot disagree that having more choices is a bad thing, but if the choices presented to people is accompanied by some sort of education about what the choices really mean, then what value are they? That was a problem then and continues to be a problem now.

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