



A Piece of the Action: How the Middle Class Joined the Money Class

Joe Nocera

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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. Tracing the invention of products like credit cards, mutual funds, and individual retirement accounts, *A Piece of the Action* tells the stories of a handful of men who transformed the way Americans think about and deal with their money: men like Charles Merrill, the flamboyant founder of Merrill Lynch; Peter Lynch, the investing guru who managed the Fidelity Magellan Fund; and Charles Schwab, who transformed his eponymous company into the nation's biggest discount broker. These innovations produced a genuine revolution—the democratization of money—in which the middle class became financial players.

Author Joe Nocera's 2013 introduction describes where this revolution took those who embraced it, that is, practically all of us. We have gone into debt, made dicey investments, and lived through many bursting bubbles. We used the financial tools we now had at our disposal to act on bets and dares we didn't yet understand. We bet on the Internet, borrowed on our homes, and compromised our retirements in pursuit of the American dream.

A Piece of the Action is an important piece of financial and social history, and Nocera's 2013 critique of the uses of the revolution is a powerful warning and admonition to understand what is at stake before we act.

A Piece of the Action: How the Middle Class Joined the Money Class Details

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From Reader Review A Piece of the Action: How the Middle Class Joined the Money Class for online ebook

Pat Herndon says

Wonderfully written book that I am reading nearly 20 years after it was written. It is timely and explains so much of where we are today...with our modern discussion of the Glass-Steagall Act and this book's works cited including a piece by Elizabeth Warren. I recommend this book to anyone seeking to understand financial markets.

Marc says

Well-researched book. Anyone interested in the evolution over the last 100 years of financial products for the masses from stock market investing, credit cards, banking deregulation, mutual funds, etc would like this book. Learned a lot of interesting things. Even though it's out of date (1994 publishing) it's still good for the historical stuff and also it's somewhat interesting to get the out of date perspective without the knowledge of all the mayhem that happened since that time. only negative keeping from 5 stars is that it's probably longer than necessary, going into detail about office politics that could have been slimmed a bit to make for a faster read.

Drew Allen says

Good account of the development of the financial services. Could be understood by both a lay person and someone who works in finance.

J. says

Excellent book, detailing the opening of the financial sector, through credit cards and consumer debt, to the American middle class. Highly readable, Nocera injects character and personality to what could have been a dry financial history, bringing the people and industry to life. Recommended.

Scott Pierce says

Nocera explains how the middle class was given access to easier investing and the capital markets, and how they benefited.

The creation of the money market fund (and later check writing out of that fund) drew small savers in and made them investors.

Michele says

20 years later, this book is still a must-read. An insightful history of modern financial services, it traces the history of financial products for the middle class from credit cards in the 1950s to mutual funds in the 1980s.

Joe says

This book tells the history of middle class personal finance in America. At some point, investing was only for rich people -- Middle America put their money in a savings account in a bank. Slowly, laws and attitudes changed, and people started to take advantage of other opportunities: discount stock houses, credit cards, money market accounts, and on and on.

Most of the history is pretty interesting, and the book does a great job of telling it -- for the most part. Unfortunately, the book ends up focusing on some financial superstars: such as Merrill and Lynch and Peter Schwab. Some of the people that the book describes are truly central to changing the way people viewed and used financial houses, such as Dee Hock with the creation of Visa. The big-name mutual fund managers, unfortunately, get at least as much writing (and often much more) in this book, even though they had much less direct impact on changing personal finance for most people.

If this book cut out gratuitous biographies of fringe players, and expanded the detail of people that actually played central roles in this book's subject, I would definitely have given it another star.

Bimbo says

This is an interesting and easy to understand account of the rapid development of financial services in the past decades. The subject is worth a long look back and a lot of thinking. Although written in the heyday of democratisation of the financial industry Nocera managed to remain rather restrained in the praise of it all. Thus the book remains a very good and informative read after so many years that were it a human being it could legally drive a car by now. Nonetheless, the reprinted edition of 2013 comes with Nocera's foreword reflecting the post 2008 climate which is also a worthy addition to it.

Eli Mernit says

Wonderful history of financial products created for middle class Americans in the 1960s, 70s, and 80s

Ashby Hilsman says

Excellent book!

This should be required reading for anyone interested in the social and economic history of the past 50 years. Barry Ritholtz recommended it in his blog The Big Picture at ritholtz.com. Barry was spot on!

JP says

Tightly woven across this century, Nocera details the birth and evolution of credit cards, mutual funds, discount brokerage, and the modern American financial culture. Credit cards began with a drop of 60,000 on Fresno, California, by Bank of America, whose eventual industry group evolved into Visa under the leadership of Dee Hock. Discount brokerage was made possible by "Mayday," 1 May 1975, when fixed commission laws were phased out. Similar tales regarding the beginning of mutual funds wrap-up with the story of Peter Lynch and other fund manager celebrities. It's a good overview of the developmental shifts that brought the supermarket concept to the market for middle-class capital and of the progression from a Depression mentality to an inflation mentality to a credit mentality, and perhaps finally to an information mentality.

Ellen says

This book was riveting and opened a whole new world of understanding for me on how the financial landscape has changed in America over time. An invaluable resource for anyone wanting a complete understanding of how we got in the financial mess we're in today. I would love to read an updated version that covers the world of finance through 2009.

Alan Seigerman says

An excellent review of the growth of personal finance industry as it embraced the middle class and compelling read of the innovators that made it happen.

Scott Loftesness says

A great book about the evolution of consumer finance in the USA - including some fascinating history on Visa and Dee Hock.
