



# Every Man a Speculator: A History of Wall Street in American Life

*Steve Fraser*

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For more than two hundred years, Americans have enjoyed a love-hate relationship with Wall Street. Long an object of suspicion and fear, it eventually came to be seen as a more inviting place, an open road to wealth and freedom. Peeling away the layers of myth surrounding this fabled street, Steve Fraser shows that the remarkable transformation of Wall Street as a cultural icon -- its odyssey from perdition to salvation, from darkness into light -- is a story that goes to the heart of the American character.

Long before we became a shareholder nation, back when only a minuscule part of the country's population invested, Wall Street had already provoked America's collective imagination. From the days when Alexander Hamilton was forced to confess his marital infidelities in order to defend his vision of the Republic's financial future, to Gordon Gekko's mantra "Greed is good" in the movie *Wall Street*, Americans have always been preoccupied with the virtues and sins of the stock market.

Indeed, Wall Street is the place where we have constantly returned to wrestle with our ancestral attitudes about work and play, equality and wealth, God and mammon, heroes and villains, national purpose and economic well-being. Beginning in the Revolutionary era, *Every Man a Speculator* reveals the extraordinary power of Wall Street and its impact on our democracy; the moral dilemma posed for a society committed to the work ethic yet lured by the promise of instant wealth; and the chronic tension between our native egalitarianism and the forces of social hierarchy unleashed by the Street. In doing so, it spans the ages, from Captain Kidd's sojourn on the Street through the Civil War and Great Depression to the present day, when power brokers stalk the canyons of lower Manhattan speculating on the fate of whole nations.

In *Every Man a Speculator*, Steve Fraser brings this epic history to life with colorful tales of confidence men and aristocrats, Napoleonic financiers and reckless adventurers, master builders and roguish destroyers, men to the manor born and men from nowhere. Meticulously researched and masterfully written, this is a gripping, powerful chronicle that casts new light on the metamorphosis of our nation's most cherished values.

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