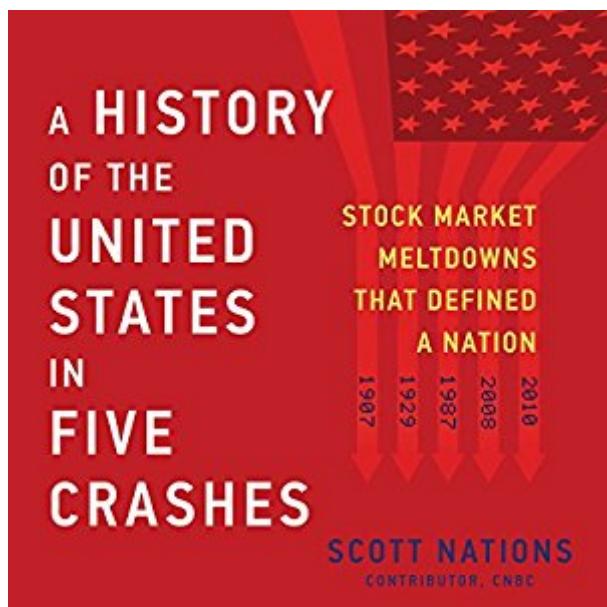


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# A History Of The United States In Five Crashes: Stock Market Meltdowns That Defined A Nation



## Synopsis

In this absorbing, smart, and accessible blend of economic and cultural history in the vein of the works of Michael Lewis and Andrew Ross Sorkin, a financial executive and CNBC contributor examines the five most significant stock market crashes in the United States over the past century, revealing how they have defined the nation today. The Panic of 1907; Black Tuesday (1929); Black Monday (1987); the Great Recession (2008); the Flash Crash (2010): Each of these financial implosions that caused a catastrophic drop in the American stock market is a remarkable story in its own right. But taken together, they offer a unique financial history of the American century. In *A History of the United States in Five Crashes*, financial executive and CNBC contributor Scott Nations examines these precipitous dips, revealing how each played a role in America's political and cultural fabric, one building upon the next to create the nation we know today. Scott Nations identifies the factors behind the disastrous runs on banks that led to the Panic of 1907, the first great scare of the 20th century. He explains why 1920s America adopted investment trusts - a practice that helped post-World War I Britain - and how they were a primary catalyst of the 1929 crash. He explores America's love affair with an expanding stock market in the 1980s - which spawned the birth of portfolio insurance that significantly contributed to the 1987 crash. And he examines the factors that led to the 2008 global meltdown and the rise of algorithmic trading, the modern financial technology that sparked the 2010 Flash Crash when American stocks lost a trillion dollars in minutes. *A History of the United States in Five Crashes* clearly and compellingly illustrates the connections between these financial collapses and examines the solid, clear-cut lessons they offer for preventing the next one.

## Book Information

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## Customer Reviews

Interesting book and well written. I did not have a sophisticated knowledge of the causes and reasons of the crashes and this book lays it out in a well thought-out manner. I enjoyed it very much!

I think the book is well researched and is written in such a way that folks who are not schooled in economics and finance can get a good understanding of the interplay of politics, monetary policy, and the entrepreneurial spirit affect market performance. It also explains how each crash was preceded by a new financial product that began with good intentions and met a need within the marketplace was eventually taken to an extreme. Eventually the extremes created stresses the market could not tolerate and some catalyst tipped the market into a crash. One thing I did not understand is why the 2000 dotcom bubble and crash was not included in this book. A good book - I enjoyed it.

Great book for modern times. Scott Nations provides unique perspective and information on modern stock market crashes and prerequisites required for their occurrence.

Difficult to follow; in some places assumes reader's technical knowledge and time lines within each event difficult to follow.

Very interesting explanation of the triggers for each of the crashes. Although there were some similarities, the circumstances underlying each were different.

A well written, informative perspective on how we evolve into, and out of, 5 major corrections in our country's history. Appreciate the in depth research! Should be used in economic classes!

Even for a person that has little working knowledge of markets and strategies this book presents the interconnected details of each of the crashes in a way that is enjoyable to read. It was creative way to present the interconnected historical information and stock market contraptions that kept me wanting to turn the page.

It is a good review of the history we frequently forget!

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