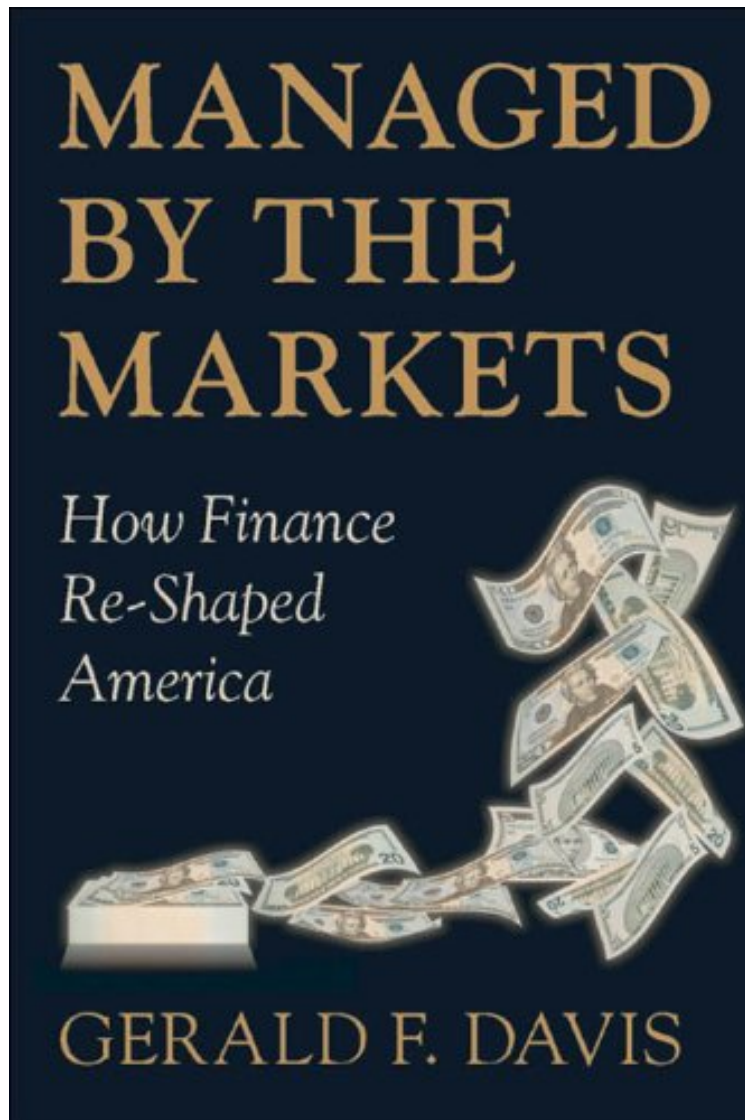


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Managed by the Markets: How Finance Re-Shaped America

Gerald F. Davis

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Gerald F. Davis : Managed by the Markets: How Finance Re-Shaped America before purchasing it in order to gauge whether or not it would be worth my time, and all praised Managed by the Markets: How Finance Re-Shaped America:

2 of 3 people found the following review helpful. Informed writing similar to Dr. John Kenneth Galbraith - Sensational! By Steven R. Greseth I loved this book! Dr. Davis of the Ross School of Business at the University of Michigan covers a lot of ground to explain how the U.S. economy became molded its current form with everything (possessions, children, friends) valued in the form of a "position" in an investment portfolio. In closing the book he soberly poses the question, do we really want to view our marriages, our children, our homes, our savings, and our

friendships as "a quickly disposable position" and not a meaningful commitment to each other? I sure don't! This new American economic thinking appears to be unique as other leading economies like Japan, Germany, even view a corporation as having positive social obligations to society in addition the pecuniary one of "Value Creation". Praise God! His writing on finance is from the perspective of an oracle observer from a wide perspective. Though he teaches at a leading business school, he is sociologist and not economist or finance expert. His writing is similar to Dr. John Kenneth Galbraith of Harvard University (which I mean as the highest possible compliment). Steven Greseth, M.B.A., P.E. Louisville, Kentucky 1 of 2 people found the following review helpful. A routine good read By David Trautmann This book provides an interesting and insightful look into the world of financial markets. It creates a timeline from the late 1800's to present day describing the policy steps, and social implications that have led to the current market based economy of the United States. In so doing this it provides a unique perspective on what individuals may experience, and what they can expect in the future for the market based economic system. 0 of 1 people found the following review helpful. Five Stars By Cheryl Amiot great price and product.

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.

From Publishers Weekly This academic analysis of our evolution from an industrial to a postindustrial portfolio society offers provocative clues for anyone seeking to understand the current financial crisis and Americans' financial security. Davis, professor of management at the University of Michigan, asserts that in the eras of financial capitalism (1900–1930) and managerial capitalism (1930–1980), Americans looked to the corporation and long-term savings to provide them with security. In the wake of the takeovers and financial move to high risk savings in the 1980s, and deregulation and corporate scandals in the late 1990s, however, Americans have become disillusioned with the corporation as a source of lifetime employment and retirement capital and have instead relied on financial markets for security and wealth creation. In describing George W. Bush's ownership society, Davis notes that when individuals come to see themselves as free agent investors, the consequences for society can be dire. While a compelling read, this book offers few predictions for the new investor society, suggesting only that big government might have to clean up the mess that individual Americans have made. (May) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "An ambitious, magisterial, and yet not-too-long effort to sketch the social consequences of a finance-driven economy." --Matthew Yglesias, *The American Prospect* "A compelling read... offers provocative clues for anyone seeking to understand the current financial crisis and Americans' financial security." --Publishers Weekly "Timely and thought-provoking." --CHOICE "This is a valuable and novel perspective... In contemplating the wreckage of the crisis, one should follow Davis's example, and ask whether this was either inevitable or desirable, and what, if anything, we might learn from it." --Strategy+Business "Jerry Davis has been one of our most thoughtful researchers on the topic of how publicly traded corporations have changed in the past 25 years. ... many of the remedies proposed here are wending their way into law. ... a good place to start for anyone who is interested in what really [caused the financial crisis]." --Administrative Science Quarterly "A valuable, timely and gripping analysis... Davis's book should be required reading for anyone, whether academic, practitioner, or policy maker, who needs to think critically about finance which, rather than a mechanistic set of transactions, is presented in the book as a social phenomenon that is invading our lives." --Accounting, Economics, and Law "The meltdown of American financial markets has been catastrophic but the cause elusive. In *Managed by the Markets*, Gerald Davis offers a compelling explanation for it and so much more. To understand the disintegration of big corporations, securitization of just about everything, and transformation of our zeitgeist from producing products to making money, this is the book, a gripping portrait of the triumph of financial markets over all else." --Michael Useem, Professor of Management and Director of the Leadership Center at the Wharton School, University of Pennsylvania "In this intellectual tour de force, Jerry Davis describes the evolution of the American economy to where we are now—where everything is a security or an option and, therefore, tradable in some sort of market. He also details the profound costs we have paid for this evolution. Timely, engaging, and filled with facts and analysis, *Managed by the Markets* explains how we got to where we are and maybe, just maybe, where we need to go next." --Jeffrey Pfeffer, Professor of

Organizational Behavior at Stanford University and author of *What Were They Thinking? Unconventional Wisdom About Management*"Davis's book is as compact and clear a description of how we screwed up a fine economy as you will find...*Managed by the Markets* is not some mere Progressive or left-liberal polemic against Wall Street manipulators. Because it is based in an accurate historical review of the stepwise process by which financial considerations replaced virtually every other concept of economic or social good, Davis's book delivers a solid, and negative, verdict against management by unregulated markets, which always crash." --Maui News"This is a valuable and novel perspective...In contemplating the wreckage of the crisis, one should follow Davis's example, and ask whether this was either inevitable or desirable, and what, if anything, we might learn from it." --Strategy+Business "Davis reminds his readers of the history of U.S. corporate law, and how individuals states competed to offer favorable law of incorporation to large firms." -- Contemporary Sociology

About the Author Gerald F. Davis is the Wilbur K. Pierpont Collegiate Professor of Management at the University of Michigan's Ross School of Business. He has published widely in management, sociology, and finance. Recent books include *Social Movements and Organization Theory* (with Doug McAdam, W. Richard Scott, and Mayer N. Zald) and *Organizations and Organizing: Rational, Natural, and Open System Perspectives* (with W. Richard Scott). He is currently Associate Editor of *Administrative Science Quarterly* and Co-Director of the Interdisciplinary Committee on Organization Studies (ICOS) at the University of Michigan.