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# The Money Culture



## Synopsis

The 1980s was the most outrageous and turbulent era in the financial market since the crash of '29, not only on Wall Street but around the world. Michael Lewis, as a trainee at Salomon Brothers in New York and as an investment banker and later financial journalist, was uniquely positioned to chronicle the ambition and folly that fueled the decade. In these trenchant, often hilarious true tales, we meet the colorful movers and shakers (or did they call themselves Big Swinging Dicks?) who commanded the headlines and rewrote the rules. Whether he is analyzing the unsavory details of the RJR Nabisco takeover or flaying American Express, Michael Lewis brings to task a wicked pen and a triumphant sense of humor.

## Book Information

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## Customer Reviews

This collection of previously published articles is at times very funny, insightful, and a good primer on several financial issues that dominated the 1980's, but it can also be repetitive (many of the articles repeat jokes, anecdotes, and some even seem to be slightly altered version of previous articles) and is quite dated since the articles detail financial events and characters of the mid to late 1980's. I learned a fair amount about the savings and loan scandals, leveraged buy outs, and the Japanese economic miracle and collapse, and also enjoyed some amusing tales of financial excess, but I had to read through a lot of less than interesting pages to find those treasures. I would not recommend someone buy this book, but if you can find it in the library, it is certainly worth flipping through it.

Michael Lewis wrote one of the great popular books about Wall Street, *Liar's Poker: Rising Through the Wreckage on Wall Street*. It is a classic of what life was like on Wall Street during the time when mortgage backed securities, something we're hearing a lot about currently, was just getting off the ground. He also wrote the bestseller *Moneyball: The Art of Winning an Unfair Game*, which is a great baseball book. This collection of pieces written right before and after *Liar's Poker* is all right, but it is not his best work. I have a high tolerance for bad writing if I am interested in the subject matter, but even I had trouble getting through some of the early pieces in here. Perhaps Lewis had to get all this poor sophomoric writing out of his system before he could write decent books. If the pieces collected in *Money Culture* are what it takes to get to *Moneyball*, then so be it. Still, from a reader's standpoint, don't bother with this one, read *Liar's Poker* and *Moneyball* instead.

This is a collection of essays previously published in newspapers and magazines around the nation where some 10 years ago we could witness Lewis' early literary attempts. The book was consistently funny, insightful, and a good primer on several financial issues that dominated the 1980's. Most of these articles, for those interested in the authors' chronological history, came after he wrote his groundbreaking financial humor book entitled *Liars Poker*, which is regarded as a "must read" for anyone entering into the investment banking industry, particularly in bond trading where he worked. Mr. Lewis' writing style is great, which is why I read his book entitled *Next*, another good read if you are interested. Most of the topics in this book cover financial/business culture issues that date back during the late eighties, so there's also a bit of historical perspective to it. The topics are a wide array and include stories about the domestic S&L scandal, some events that occurred in the French Bourse (their word for a stock market), the proliferation of the American Express Card during the 1980s, some offshore banking insights, Louis Rukeyser, Donald Trump, LBO stories and some comments on the Japanese capitalists. Like I said, he talks about a wide array of topics but remember that the book is a compilation of many articles. I give it a 4 star rating. It was highly entertaining but nothing that caused my life to change or caused me to have a "light bulb" go off in my head.

This novel was written by Michael Lewis in 1991. You will enjoy his writings because he worked for Solomon Brothers in the 1980's and is very knowledgeable in financial markets. He has insider knowledge which has helped him develop his theories on why money matters happen and most

likely who was behind these happenings. The decade of the 1980's was the most outrageous and turbulent era in financial markets since the 1929 Crash. The 1980's had a direct effect not only on domestic markets but also international markets as well. Follow the actions of important mover and shakers such as Michael Miliken, Donald Trump, Boris Boesky, T-Bone Pickens, Leona Helmsley as just a few of the notables in the know and taking advantage of market data fed to them by financial insiders. Of course the real estate debacle and derivatives of the 2000 decade makes 1980 look as a high school play very badly acted out. But that another book by Lewis entitled *The Big Short* (2010) How about the RJR-Nabisco takeover or American Express? How could an earthquake in Tokyo devastate the American capital market? From his desk as an investment banker in London, England at the time this novel was written, Lewis was "in the chili" and very willing to share his specialized knowledge with the world. But you be the judge. With all that has transpired in international money markets since 1991, either Lewis is "right on" or he is just playing to the gallery. For what limited money I have, I would put it all on Lewis and sleep well at night.

I thoroughly enjoyed *Liar's Poker*. Having finished that, I picked up *The Money Culture* since I thought Michael Lewis did such a wonderful job with the previous book. Was I ever wrong. Buried deep within the holier-than-thou attitude was that slight trace of sarcasm that made *Liar's Poker* so great. Why did I ever pay for a collection of pure random thoughts? For a no-holds-barred look at the world of finance, I recommend *Money Business* and *F.I.A.S.C.O.*

This is a collection of essays previously published in newspapers and magazines around the nation where some 10 years ago we could witness Lewis' early literary attempts. Although Lewis is a witty, scrutinizing, insightful, and overall entertaining writer, I think this book is highly overpriced. Most of the topics in this book cover financial/business culture issues that date back during the late eighties, so there's also a bit of historical perspective to it, when LBOs were a la mode, Donald Trump was making headlines, and Japan was considered a threat to the US economy and welfare...crazy thought. Go for *Liar's Poker* if you want to read Michael Lewis, that script is a jewel.

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