



Wall Street: A History: From Its Beginnings to the Fall of Enron

Charles R. Geisst

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In the seven years since the publication of the first edition of Wall Street, America's financial industry has undergone a series of wrenching events that have dramatically changed the nation's economic landscape. The bull market of the 1990's came to a close, ushering in the end of the dot com boom, a record number of mergers occurred, and accounting scandals in companies like Enron and WorldCom shook the financial industry to its core.

In this wide-ranging volume, financial historian Charles Geisst provides the first history of Wall Street, explaining how a small, concentrated pocket of lower Manhattan came to have such enormous influence in national and world affairs. In this updated edition, Geisst sums up the recent turbulence that has threatened America's financial industry. He shows how in 1997 thirty NASDAQ market makers paid a record \$1.3 billion fine for price irregularities in stocks. He makes sense of the closing of the bull market, and explains a major change in the accounting rules for mergers that caused monumental losses for companies like AOL Time Warner. And he recounts how in the aftermath of the speculative fever that swept Wall Street in the 1990's, the scandals at Enron, Tyco, Worldcom, and Conoco represent a last gasp of mergermania and a fallout from a bubble-like market.

Wall Street is at once the story of the street itself, from the days when the wall was merely a defensive barricade built by Peter Stuyvesant, to the modern billion-dollar computer-driven colossus of today. In a broader sense it is an engaging economic history of the United States, the role Wall Street played in making America the most powerful economy in the world, and the many challenges to that role it has faced in recent years.



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