

[PDF] Managed By The Markets: How Finance Re-Shaped America

Gerald F. Davis - pdf download free book

Books Details:

Title: Managed by the Markets: How F

Author: Gerald F. Davis

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Description:

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*)

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Review

"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

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