

modern day institutions such as social networks (we're losing "real" social contact! Not really, we're just changing how we make it). The price was hefty, however, and it's pretty boring to slug through. 0 of 0 people found the following review helpful. Five Stars By Customer Positive experience. 1 of 1 people found the following review helpful. great history of personal finance in the U.S. By C. B. Younce wonderfully written and researched history of personal finance/consumer credit in the U.S. Author does not appear to have any particular political axe to grind. It is amazing to see the history recorded in this book being repeated today. Would highly recommend this book to anyone attempting to make sense of the progressive movement's regulation of consumer financial products.

Once there was a golden age of American thrift, when citizens lived sensibly within their means and worked hard to stay out of debt. The growing availability of credit in this century, however, has brought those days to an end--undermining traditional moral virtues such as prudence, diligence, and the delay of gratification while encouraging reckless consumerism. Or so we commonly believe. In this engaging and thought-provoking book, Lendol Calder shows that this conception of the past is in fact a myth. Calder presents the first book-length social and cultural history of the rise of consumer credit in America. He focuses on the years between 1890 and 1940, when the legal, institutional, and moral bases of today's consumer credit were established, and in an epilogue takes the story up to the present. He draws on a wide variety of sources--including personal diaries and letters, government and business records, newspapers, advertisements, movies, and the words of such figures as Benjamin Franklin, Mark Twain, and P. T. Barnum--to show that debt has always been with us. He vigorously challenges the idea that consumer credit has eroded traditional values. Instead, he argues, monthly payments have imposed strict, externally reinforced disciplines on consumers, making the culture of consumption less a playground for hedonists than an extension of what Max Weber called the "iron cage" of disciplined rationality and hard work. Throughout, Calder keeps in clear view the human face of credit relations. He re-creates the Dickensian world of nineteenth-century pawnbrokers, takes us into the dingy backstairs offices of loan sharks, into small-town shops and New York department stores, and explains who resorted to which types of credit and why. He also traces the evolving moral status of consumer credit, showing how it changed from a widespread but morally dubious practice into an almost universal and generally accepted practice by World War II. Combining clear, rigorous arguments with a colorful, narrative style, *Financing the American Dream* will attract a wide range of academic and general readers and change how we understand one of the most important and overlooked aspects of American social and economic life.

From Publishers Weekly Debunking what he calls the "myth of lost economic virtue" the notion that Americans lived debt-free until the advent of consumer credit gave rise to a kind of collective hedonism corrosive to traditional moral values. Calder traces the uses of credit and historical attitudes toward debt back to the mid-19th century. These attitudes have always been contradictory, according to Calder, who teaches history at Augustana College in Rock Island, Ill. Money-ethic literature of the Victorian era, for instance, distinguished "productive credit," used to finance labor or business (a popular epigram of the period asserted that "one never becomes rich until he is in debt"), from "consumptive credit," exemplified by "shivering youths who pawned overcoats to pay gambling debts [and] sallow New York dandies with showy chains on their vest." The watershed in the history of consumer credit, according to Calder, was the 1920s, when a new method of credit, the installment plan, was popularized and legitimized by the vibrant automobile industry. Calder is at his best in these two historical periods, drawing extensively on anecdotal and literary evidence to create a lively narrative. But as Calder notes throughout his book, debt has always remained a private affair, and the hard numbers behind these trends were never collected. The absence of statistical support makes his contention that the consumer credit culture has promoted thrift and discipline less persuasive. The title is also misleading, as Calder has little to say about the history of credit in the post-World War II years and beyond.

Illustrations. Copyright 1999 Reed Business Information, Inc. From Library Journal This fascinating but scholarly examination of America's love affair with consumerism and consumer debt shows readers when and how the American Dream turned into what Max Weber called the "iron cage." Focusing on the years between 1890 and 1940, Calder (history, Augustana Coll.) shows how the legal, institutional, and moral bases of today's consumer credit model were established. In an epilog, Calder brings the story up to the present. Using a variety of primary sources for his research (notes are included for each chapter), he keeps a human face on his tale of credit relations. A colorful narrative style and clear, strong arguments will help readers understand this aspect of American social and economic life. A Susan C. Awe, Univ. of New Mexico Lib., Albuquerque Copyright 1999 Reed Business Information, Inc. From The New Yorker "There was never a golden age when everybody paid cash. . . . Moreover, Calder's research convinced him that, far from creating a nation of hedonistic wastrels, consumer credit's rigorous system of monthly payments imposes a puritanical discipline of hard work and thrift."