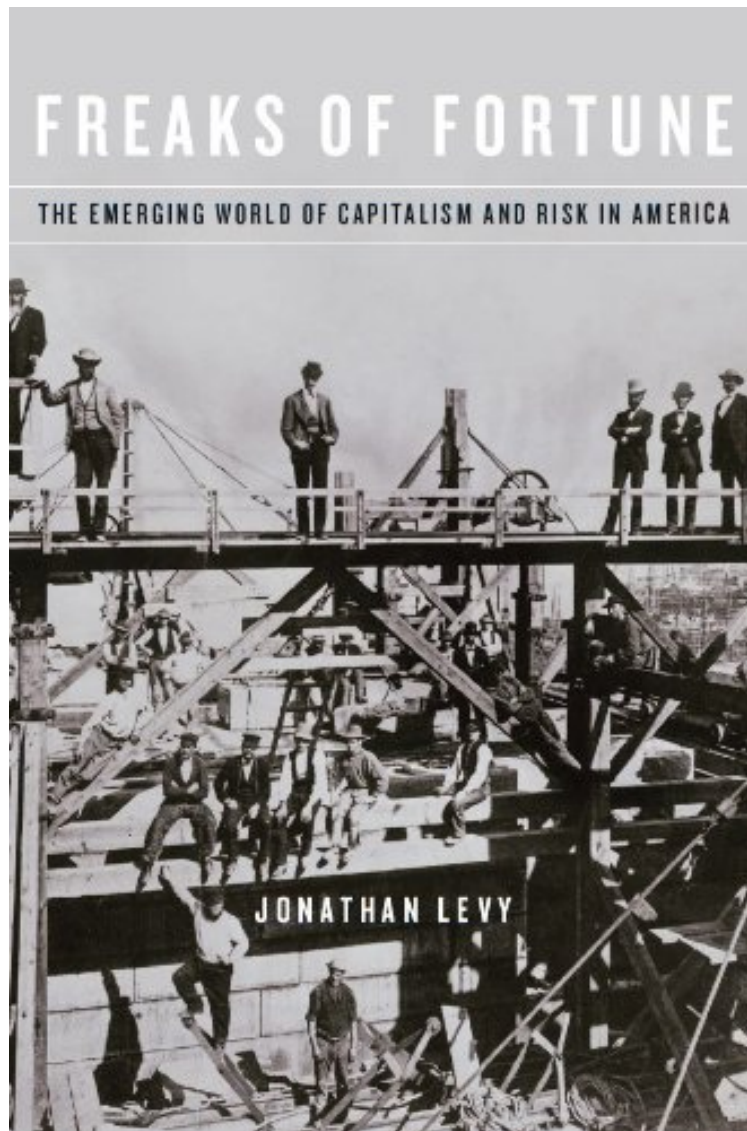


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Freaks of Fortune

Jonathan Levy

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Jonathan Levy : Freaks of Fortune before purchasing it in order to gage whether or not it would be worth my time, and all praised Freaks of Fortune:

0 of 0 people found the following review helpful. A wordy read.By ReaderThe material is interesting but Mr. Levy needs an editor. For example "...countermovement against the generative insecurity and radical uncertainty of capitalism...". He appears unable to relinquish adjectives, making for an unnecessarily wordy read.10 of 12 people found the following review helpful. Eye-opening, insightful, scholarly, every page a pleasureBy Phil O.This book has opened my eyes to depths and meanings of risk, risk transfer, insurance, and a great array of related topics, I never grasped at anything like this level before. (I'm a law teacher of some 3 decades' experience, without a formal finance

background.) In this sweeping canvas, we also witness a seafaring adventuring people transforming into the land-based capitalists of the great emerging American cities. This is a great example of those books on the 17th, 18th and 19th centuries that give such deep insight into the formation of our modern ideas and ways. The explanations here are well-researched and well-crafted, sailing far above so much dreck clogging the bookshelves these days. This is a skilled and erudite author. Vignettes of the lives of the participants, from capitalists to laborers, alongside examples of transactions, court cases, and a big picture of the flow and development of business, are masterfully blended and paced. If the title seems to your liking, I feel assured the whole book will be. I finish at least a book per week, and this is my favorite discovery of the last year, alongside two others in law and finance history: "Novus Ordo Seclorum" by Forrest McDonald (I got in audio form) on ideological and legal origins of the U.S. Constitution, and "The Origins of Value: The Financial Innovations that Created Modern Capital Markets" by various authors. All these books have that high-quality value of building deep history-based insights into things we might otherwise see only shallowly. If only every book I start into could be this good!

0 of 0 people found the following review helpful. I found this to be a fascinating discussion of the ...By Jonathan Brown I found this to be a fascinating discussion of the concept of risk and insurance in the US. It is a historical treatment that gave me a lot of insight into the thinking of how insurance works today and how those concepts developed.

Until the nineteenth century, "risk" was a specialized term: it was the commodity exchanged in a marine insurance contract. Freaks of Fortune tells how the modern concept of risk emerged in the United States. Born on the high seas, risk migrated inland and became essential to the financial management of an inherently uncertain capitalist future.

A most informative and imaginative study of the many roles played by risk and the attempts to offset it in American economic development. Levy's insights will substantially enrich our understanding of the American past. (Stanley L. Engerman, author of Slavery, Emancipation, and Freedom: Comparative Perspectives) There is a brilliance of mind and story on every page of Levy's intriguing and innovative study of American capitalism. Risk taking and risk management illuminate the economic history of the United States in the nineteenth century and prompt invaluable reflection on our own risky financial times. (Walter Licht, author of Industrializing America: The Nineteenth Century) Freaks of Fortune is a bold new synthesis of nineteenth-century U.S. history. It illuminates the transformation of fundamental ideas about property, personhood, liberty, and security as an agrarian market society became a modern industrial state. In showing how an omniscient God yielded authority to the emerging statistical science of probability, Levy casts unprecedented light on the culture of American capitalism, past and present. This is a powerful and important book. (Jackson Lears, author of Rebirth of a Nation: The Making of Modern America, 1877-1920) A free-wheeling yet finely targeted history of capitalism and the modern financial industry, this study by Princeton historian Levy revolves around one specific concept--risk--while considering changing notions of liberty, justice, and human agency. Originally a mariners' term for the possibility of a ship's cargo being lost at sea, "risk" became a defining feature of American commercial life as the free market expanded and industrialization radically increased the pace of economic change...Levy's humane vision and his extensive knowledge of American law, economics, and politics turn what could have been a dry treatise into a fascinating portrait of a society in flux. The author sheds light on such topics as corporate profit-sharing and the ethical ramifications of futures trading, underscoring the extraordinary power of the "economic chance-world" to create and destroy. Happenstance has always played an enormous role in human life, and the book explores society's reaction to the realization that individuals are increasingly defined by the possibility that their station in life will dramatically rise or fall. (Publishers Weekly 2012-08-20) Levy provides a fascinating glimpse into the history of financial risk. Looking at the years between the start of the 19th century and the beginning of the Great Depression, he outlines a shift in philosophy regarding risk and responsibility as workers became dependent on new financial systems. Insurance, savings accounts, and even mortgage-backed securities proliferated in an attempt to shift risk off the individual and onto a larger institution. (Elizabeth Nelson Library Journal 2012-10-15) Levy sets himself the task of writing a history of economic and social risk in America in the 19th and early 20th centuries and, along the way, of showing that big government didn't just come from nowhere. It is an indispensable absorber, he suggests, of the shocks of the free market...Freaks of Fortune is a formidable work of scholarship--hats off to the author for the depth and breadth of his research. (James Grant Wall Street Journal 2012-11-02) Engrossing account of the rise of the financial sector of the U.S. economy and the development of new tools for managing risk...Levy adds greatly to an understanding of risk in the American economy. (D. A. Coffin Choice 2013-04-01) Brilliant. (Stephen Mihm The Nation 2013-04-23) [Levy] not only tells a historical tale but also usefully illuminates the background to two first-magnitude issues confronting the American economy and American economic policy today: to what extent should the government, as opposed to private insurers, absorb the financial risks that we choose not to bear individually? ...And within the private sector, including not just private insurance companies but also for-profit firms in other industries, how do the rewards that firms' owners and senior managers receive relate to the risks that they are personally bearing? ...Anyone concerned with these important

questions can usefully--and enjoyably--learn from Levy's fine-grained yet sweeping account...Corporate America has evolved a labor market that treats top executives differently from other people not just in the amount paid to them but in their exposure to downside risk. For three decades now, our society has been making the consequences of unemployment ever harsher for ordinary citizens. The theory, apparently, is that facing the disastrous consequences of losing one's job creates an incentive to work hard and well. At the same time, the theory applied to our top executives is that their incentive to good performance is not just the enormous upside potential of success but also the generous cushion provided in case of failure. Reading Jonathan Levy's book leaves no doubt which theory is more consistent with traditional American values. (Benjamin M. Friedman New Republic 2013-08-05)About the AuthorJonathan Levy is Associate Professor of History at the University of Chicago.