



# The Great Game: The Emergence of Wall Street as a World Power: 1653-2000

By John Steele Gordon

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In "The Great Game," acclaimed business historian John Steele Gordon chronicles the rise of Wall Street from its humble beginnings as an American trading post to its domination of the world economy, bringing to life the remarkable cast of bankers and brokers, visionaries and crooks who made it happen. From Alexander Hamilton to Michael Milken, the history of Wall Street is a history of risk, courage, avarice, patriotism, power, genius, and, occasionally, remarkable stupidity. In Gordon, Wall Street has finally found a biographer worthy of its extraordinary story.

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### **Editorial Review**

#### **From Publishers Weekly**

The wall in question was torn down 300 years ago. In the intervening years, the narrow crosstown street in downtown Manhattan where the wall erected by Dutch governor Peter Stuyvesant once stood has become the symbol of the New York financial market, and, writes Gordon, "the beating heart of world capitalism." In the prologue to this eloquent and engaging history, Gordon (*Hamilton's Blessing*) asserts that Wall Street's dominant position in the increasingly global economy makes it as worthy of the label "great power" as any sovereign state. The focus of his text, however, is to explain the twists and turns of fate that allowed New York to grow into the world's preeminent financial power, surpassing the once equally boisterous Philadelphia market in the U.S., and, at the turn of the last century, London in the global marketplace. Gordon weaves the history of the Street into a brisk and captivating narrative peopled with the fascinating characters who have played a part in its history. From Frederick Philipse, who successfully cornered the wampum market in 1666, to William C. Durant, the founder of General Motors, who lost \$90 million in seven months in 1920, Gordon brings to life the stories of both famous and forgotten players in the ongoing game of speculation. He offers cogent explanations of how fluctuating politics and developing technology have changed the stakes, shaped the rules and guided the market through boom times and bad. Although bullish on the market's future, Gordon cautions that the Street should keep one eye on the past and learn from its own history. (Nov.)

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#### **From Library Journal**

Here's a highly entertaining look at the history of Wall Street and its transition from a backwater trading post to the core of global financial power. The book includes marvelous anecdotes about the activities and actions of a broad range of characters, from Alexander Hamilton and Thomas Jefferson to J.P. Morgan and Ferdinand Pecora. Gordon (*The Scarlet Woman of Wall Street*) examines the historic backdrop of the Babson Break, the Buttonwood Agreement, various market crashes and panics, the Great Depression, the Credit Mobilier scandal, and the gnomes of Zurich. He helps the reader to make sense of the financial institutions, market fluctuations, and technological developments that have helped define Wall Street. The book's greatest strength is its depiction of the people and events that helped shape the financial world between 1653 and 1980 and its greatest weakness the sparse coverage since then. A television special based on the book is scheduled to air on CNBC in December 1999. Recommended for both academic and public libraries. ANorman B. Hutcherson, Kern Cty. Lib., Bakersfield, CA

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#### **From Booklist**

In Gordon's words, Wall Street "has become the very beating heart of world capitalism." The history of Wall Street has been told over and over in bits and pieces. Countless books, such as John Brooks' *Once in Golconda* (1967) and Dana Thomas' *The Plungers and the Peacocks* (1969), have profiled the street's colorful cast of characters or significant periods. Gordon's own *Scarlet Woman of Wall Street* (1988) chronicled the exploits of Jay Gould, Jim Fisk, and Cornelius Vanderbilt in the Erie Railway "wars." Gordon regularly makes business history come alive in his column in *American Heritage*. Now he attempts a complete history of Wall Street even though Manhattan College finance professor Charles Geisst's *Wall Street: A History* (1997) is a commendable recent effort at the same thing. Gordon traces Wall Street's roots back a little farther than did Geisst, and his writing is more entertaining. He provides an abundance of fascinating anecdotes, but with so much material, it seems rambling at times. *David Rouse*

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