

Synopsis

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.

Book Information

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Customer Reviews

I used Calder's book in one of my History courses and found it to be thorough, even-handed and timely. Calder's prose style is remarkably engaging; students had no trouble navigating the text and discerning the major points. It's a gripping read, but also tremendously informative as well. If you have time to read only one book on the development of consumerism and consumer values, this is it. In fact, I have read few books that I consider a better "window" on the shaping of modern American culture.

Calder book is an appealing read. I must agree with other reviews that this is usually not a very interesting subject, finance and credit, but Calder presents it in an interesting matter that can be quite witty at times. The reader will see how Victorian money management ideas of the past were largely accepted passively by most but only actually followed by few. Credit has existed since before this countries foundation argues Calder and he details the progression of credit systems to present times.

Calder covers what can be a dry subject in an interesting manner. He follows the history of consumer credit from the early 19th century up to the period of the New Deal. The book discusses the evolving attitudes toward credit and debt and the products that eventually revolutionized the system of consumer credit. It is well documented and illustrated. A surprisingly good read for what can be a boring subject.

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