



# The Speculation Economy: How Finance Triumphed Over Industry

*Lawrence E Mitchell*

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## **The Speculation Economy: How Finance Triumphed Over Industry** Lawrence E Mitchell

American businesses today are obsessed with the price of their stock, and no wonder. The consequences of even a modest decrease can be so dire that some executives would rather damage their corporation's long-term health than allow quarterly returns to fall below projections. But how did this situation come about? When did the stock market become the driver of the American economy? Lawrence E. Mitchell identifies the moment in American history when finance triumphed over industry. He shows how the birth of the giant modern corporation spurred the rise of the stock market and how, by the dawn of the 1920s, the stock market left behind its business origins to become the very reason for the creation of business itself.

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