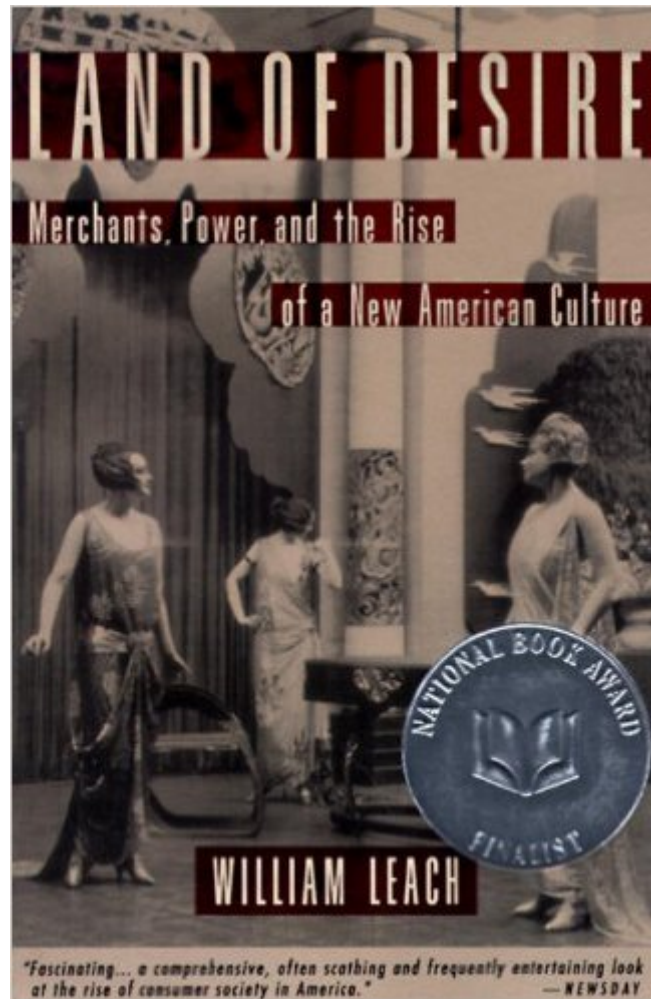


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# Land Of Desire: Merchants, Power, And The Rise Of A New American Culture



## Synopsis

This monumental work of cultural history was nominated for a National Book Award. It chronicles America's transformation, beginning in 1880, into a nation of consumers, devoted to a cult of comfort, bodily well-being, and endless acquisition. 24 pages of photos.

## Book Information

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## Customer Reviews

I found too many cases where I believe the author misunderstood the factors at work, leading to poor conclusions. An example is his statement that, in the 1920s, the CEO of Goldman Sachs dreamed up a scheme where investors were "hoodwinked" into buying companies at market values well in excess of the value of the companies' assets. Many "innocent" people lost their money when the deals failed in 1930. Now maybe the Goldman man was a scalawag and the deals bad, but these statements in the book do not prove that. 150 years ago, if stock was sold for more than book value (the value of assets), it was considered "watered" stock. But over time, investors came to realize that any decent company, except in the direst of markets, was worth far more than that. A company's brand, management talent, business relationships, distribution systems, and above all else future prospects mattered more than the asset tallies of accountants. If the author owns any stocks or mutual funds, he likely paid a multiple of book value. The vast majority of Warren Buffet's investments were bought above book value, sometimes way above. When was the last time his favored Coca-Cola stock sold for asset value? These old ideas die hard, as evidenced by the decision of Massachusetts securities regulators to ban the sale of Apple stock to residents of

Massachusetts when that company went public, because they judged it a "bad deal." And of course investments that looked good in the 1920s but busted in 1929-30 were the norm for most investments and investors. Bubbles have been with us since the Dutch Tulip bubble and the South Seas bubble. But rarely if ever is a gun held to any investor's head.

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