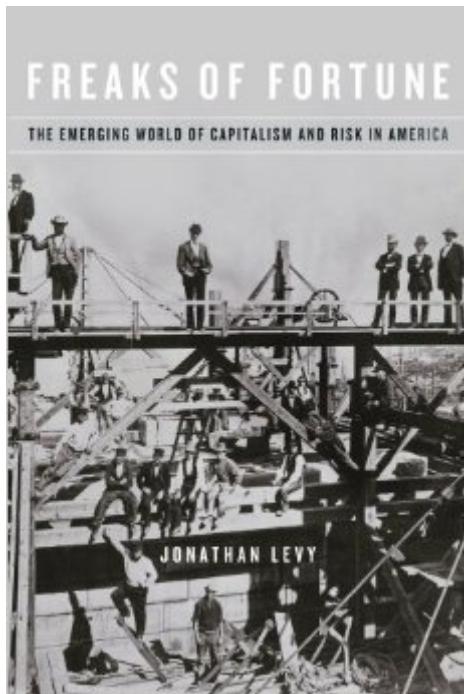


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# Freaks Of Fortune: The Emerging World Of Capitalism And Risk In America



## Synopsis

Until the early nineteenth century, "risk" was a specialized term: it was the commodity exchanged in a marine insurance contract. *Freaks of Fortune* tells the story of 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. Focusing on the hopes and anxieties of ordinary people, Jonathan Levy shows how risk developed through the extraordinary growth of new financial institutions—insurance corporations, savings banks, mortgage-backed securities markets, commodities futures markets, and securities markets—while posing inescapable moral questions. For at the heart of risk's rise was a new vision of freedom. To be a free individual, whether an emancipated slave, a plains farmer, or a Wall Street financier, was to take, assume, and manage one's own personal risk. Yet this often meant offloading that same risk onto a series of new financial institutions, which together have only recently acquired the name "financial services industry." Levy traces the fate of a new vision of personal freedom, as it unfolded in the new economic reality created by the American financial system. Amid the nineteenth-century's waning faith in God's providence, Americans increasingly confronted unanticipated challenges to their independence and security in the boom and bust chance-world of capitalism. *Freaks of Fortune* is one of the first books to excavate the historical origins of our own financialized times and risk-defined lives. --This text refers to the Hardcover edition.

## Book Information

Paperback: 432 pages

Publisher: Harvard University Press; Reprint edition (November 24, 2014)

Language: English

ISBN-10: 0674736354

ISBN-13: 978-0674736351

Product Dimensions: 6.3 x 1.2 x 9.3 inches

Shipping Weight: 1.4 pounds (View shipping rates and policies)

Average Customer Review: 4.7 out of 5 starsÂ See all reviewsÂ (6 customer reviews)

Best Sellers Rank: #190,262 in Books (See Top 100 in Books) #20 inÂ Books > Business & Money > Finance > Financial Risk Management #126 inÂ Books > Business & Money > Economics > Free Enterprise #287 inÂ Books > Politics & Social Sciences > Politics & Government > Specific Topics > Political Economy

## Customer Reviews

The practice of managing risks of the unknown was a major preoccupation of 19th century Americans. One major form of risk was the loss of physical wealth (e.g., a ship's cargo); the other was the loss of monetary wealth, through a change in prices. According to author Jonathan Levy, both forms of risk were tied to the concept of personal liberty--of self-ownership: free people owned themselves, and therefore, owned the risks associated with their situation within the industrial system. This book is organized into eight chapters with a thematic (and mostly chronological) structure. The first two address the philosophical and pragmatic issues of maritime insurance, with chapter two especially focused on the antebellum dilemma of insuring cargos of slaves (slavery plays a major role in this book because of the revolutionary impact of emancipation). As the coastal trade in human captives runs its baneful course, finance and the slave power confront each other over the risks insurers are obligated to bear: is a bid for liberty the sort of disaster a policy is supposed to cover? Insurers and their lawyers battled over this in Southern courts where the expression of abolitionist ideas was virtually a capital offense. With the liquidation of slavery, the freedmen and the planter alike needed to accumulate reserves against the risk of early death or incapacitation. Life insurance (Ã  Â§3) had, until the 1850s, been unusual and primitive in the US; now it boomed. In the past, all types of farm proprietor had accumulated capital mostly in the form of land and improvements (and in the South, slaves). After 1865, the saving bank (Ã  Â§4), farm mortgage (Ã  Â§5), and life insurance policy became major forms of personal capital accumulation.

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