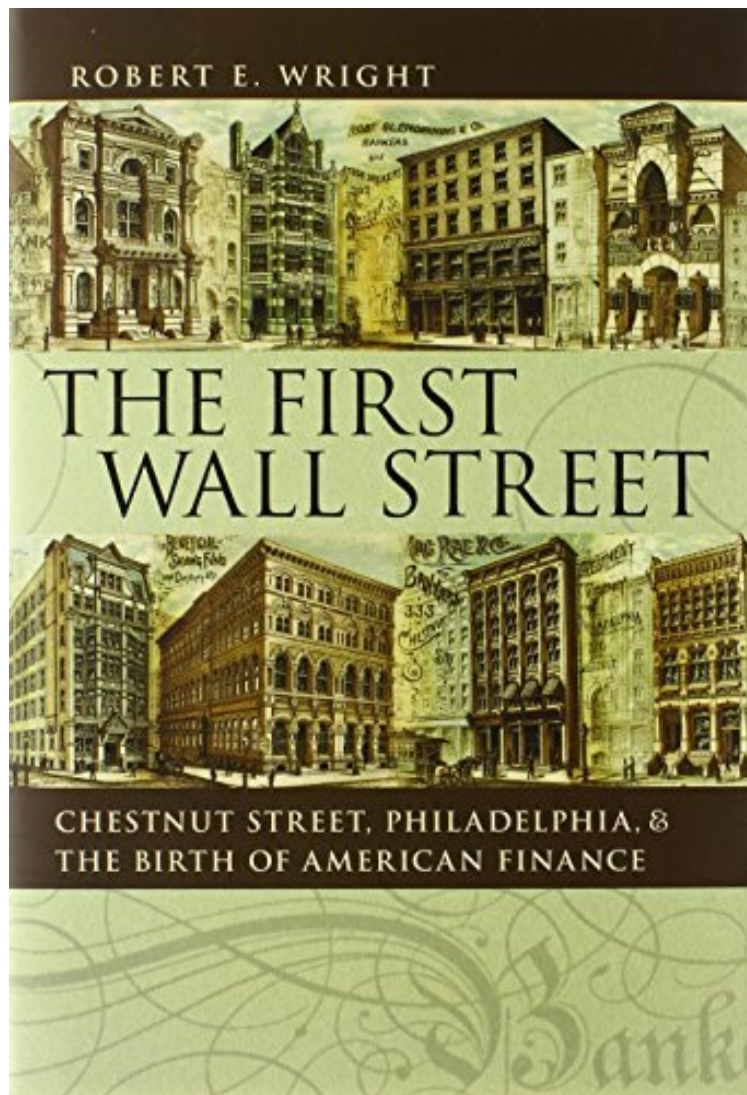


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The First Wall Street: Chestnut Street, Philadelphia, and the Birth of American Finance

Robert E. Wright

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Robert E. Wright : The First Wall Street: Chestnut Street, Philadelphia, and the Birth of American Finance before purchasing it in order to gauge whether or not it would be worth my time, and all praised The First Wall Street: Chestnut Street, Philadelphia, and the Birth of American Finance:

0 of 0 people found the following review helpful. A very good book By Marc Grenier The author has written a very interesting and informative book on early American financial history in an easy to understand format. If there is any down side to the book, it is that the author didn't explain how Chestnut Street in Philadelphia was the first "Wall

Street" as clearly as I would have liked.4 of 6 people found the following review helpful. Great read.By Scott ChapmanA very easy and fun book to read on a subject I had never heard of before. Lots of great material on how individuals managed to get by and to thrive during the early years of America. Recommended7 of 7 people found the following review helpful. Philadelphia Finances and HistoryBy Mick McKeownRobert E. Wright has written a creative non-fiction masterpiece. From beginning to end I truly enjoyed reading and learning the importance of Philadelphia's Chestnut Street in the development of our current financial markets. The Author's style is such that you feel like you are sitting at his dining room hearing a story from a friend. Throughout the book, Wright gives the reader small tidbits of trivia and knowledge that are not widely known today. One of the things that doomed Philadelphia was the presidency of Andrew Jackson. The policies of President Jackson help create Wall Street and in the process decimate Philadelphia's Chestnut Street. This is a great read for anyone interested in Philadelphia's history or the history of financial markets.

When Americans think of investment and finance, they think of Wall Street—though this was not always the case. During the dawn of the Republic, Philadelphia was the center of American finance. The first stock exchange in the nation was founded there in 1790, and around it the bustling thoroughfare known as Chestnut Street was home to the nation's most powerful financial institutions. The First Wall Street recounts the fascinating history of Chestnut Street and its forgotten role in the birth of American finance. According to Robert E. Wright, Philadelphia, known for its cultivation of liberty and freedom, blossomed into a financial epicenter during the nation's colonial period. The continent's most prodigious minds and talented financiers flocked to Philly in droves, and by the eve of the Revolution, the Quaker City was the most financially sophisticated region in North America. The First Wall Street reveals how the city played a leading role in the financing of the American Revolution and emerged from that titanic struggle with not just the wealth it forged in the crucible of war, but an invaluable amount of human capital as well. This capital helped make Philadelphia home to the Bank of the United States, the U.S. Mint, an active securities exchange, and several banks and insurance companies—all clustered in or around Chestnut Street. But as the decades passed, financial institutions were lured to New York, and by the late 1820s only the powerful Second Bank of the United States upheld Philadelphia's financial stature. But when Andrew Jackson vetoed its charter, he sealed the fate of Chestnut Street forever—and of Wall Street too. Finely nuanced and elegantly written, The First Wall Street will appeal to anyone interested in the history of the United States and the origins of its unrivaled economy.

From Publishers WeeklyIn his lively, absorbing look at the early history of America's financial markets, Wright (Origins of Commercial Banking in America, 1750-1800; Hamilton Unbound: Finance and the Creation of the American Republic) brings to life the financiers and their institutions with colorful prose that teases out the human drama beneath the ledgers and account books. Wright's approach is decidedly egalitarian: high-profile movers and shakers such as Michael Hilegas, Martin Van Buren and Nicholas Biddle are presented alongside the business owners, artisans and merchants who made less visible contributions to America's financial sector. Throughout the book, Wright reminds readers, with varying degrees of success, that while the rich have been the most obvious beneficiaries of America's financial markets, average citizens have benefited from property and casualty insurance, stocks and bonds, mortgages and the development of the U.S. treasury, perhaps more than the rich have. Both a history of the nation's first financial capital and a surprisingly understandable financial primer ("although the subjects discussed are over a century and a half old...a bond is still a bond," Wright notes), the book will appeal to readers interested in America's economic history and those wanting a better handle on banking and investing. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. In his lively, absorbing look at the early history of America's financial markets, Wright brings to life the financiers and their institutions with colorful prose that teases out the human drama beneath the ledgers and account books. . . . Both a history of the nation's first financial capital and a surprisingly understandable financial primer . . . the book will appeal to readers interested in America's economic history and those wanting a better handle on banking and investing. rdquo;