



# Origins of the Crash: The Great Bubble and Its Undoing

*Roger Lowenstein*

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## **Origins of the Crash: The Great Bubble and Its Undoing** Roger Lowenstein

This inquiry into the rise and fall of the great Wall Street boom of the 1990s, from bestselling author Roger Lowenstein, has all the hallmarks of a financial classic.

Roger Lowenstein, recognized as one of the best financial reporters of our time, turns his focus to the 1990s stock market and economic boom and bust in *Origins of the Crash*. With his singular gift for turning complex financial events into eminently readable stories, Lowenstein lays bare the labyrinthine events of the manic 1990s—including the collapse of Enron, the dot-com bubble, the accounting scandal at Andersen, and much more.

Drawing on his sense of history, Lowenstein inquires how a financial system that arose out of the wreckage of the Depression and that was intended to avert the miscues of that era could ultimately repeat the very same scenario of massive speculation and corruption leading to collapse. He discovers the roots of the recent crisis in the financial culture that cropped up in the 1970s and 1980s as America encouraged companies to hand out ever greater packages of stock options to their executives. In an enthralling narrative, Lowenstein ties together all of the characters of the great boom and bust: Alan Greenspan, Jack Grubman, Jack Welch, Abby Cohen, Henry Blodget, and a host of dot-com pioneers. But it is the collective rendering of such figures—the unique portrayal of the culture of the era—that truly distinguishes *Origins of the Crash* as the book that will frame our appreciation of the period.

Just as John Kenneth Galbraith's *The Great Crash* was the canonical text of 1929, Lowenstein's *Origins of the Crash* is destined to become the definitive account of the 1990s.

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