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Joseph Nocera. *A Piece of the Action: How the Middle Class Joined the Money Class.* New York: Simon & Schuster, 1994. 464 pp. $25.00 (cloth), ISBN 978-0-671-66756-6.

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One day, back in September of 1958, the unsuspecting citizens of Fresno, California became the subjects of a corporate experiment that was to transform the financial services industry and the habits of tens of millions of Americans and countless other around the world. On that day, Bank of America gave 60,000 citizens the chance to take out what amounted to a small unsecured personal loan just by presenting the merchant with a piece of blue and orange plastic about the size of a business card emblazoned with the less-than-catchy name, *BankAmericard,* now better known as VISA. The credit card had arrived and with it consumerism, consumer indebtedness, and consumer bankruptcy took new leaps forward.

This was but the first of a series of innovations in financial instruments that includes the money market account and mutual funds. Thanks to these innovations the middle class has come to enjoy unprecedented control over their own finances and (almost) equal access to financial instruments that hitherto had been the exclusive domain of the monied and propertied class. These are all "pieces of the action" to which the title of Joseph Nocera's book refers. The book, however, also goes behind these financial innovations and their impact upon our lives and tells the story of the people who conceived them and made this revolution possible. The material is presented chronologically, but episodically, through a series of vignettes. As a result, the story lacks the cohesive focus of Michael Lewis's, *Liar's Poker* (Norton, 1989) or the compelling storyline of James Stewart's *Den of Thieves* (Simon & Schuster, 1991). Nor can Nocera match the insightful analysis of, say, *New York Times* economics editor, Peter Passell.

Nevertheless, *A Piece of the Action* is remarkably free of specialist jargon and it provides the general reader with food-for-thought and a better appreciation of how the financial instruments that we now take for granted evolved, are continuing to evolve, and how they have affected our lives. Recommended for a general audience with a business/financial bias.

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