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the first book to reveal the deep historical roots of the modern corporate obsession with stock price a major cause of recent scandals like those at enron and worldcom details how the rise of the modern corporation created the modern stock market and why this led to an economy dominated by stock speculation american companies once focused exclusively on providing the best products and services but today most corporations are obsessed with maximizing their stock prices resulting in short term thinking and the kind of cook the books corruption seen in the enron and worldcom scandals how did this happen in this groundbreaking book lawrence e mitchell traces the origins of the problem to the first decade of the 20th century when industrialists and bankers began merging existing companies into huge combines today s giant corporations so they could profit by manufacturing and selling stock in these new entities he describes and analyzes the legal changes that made this possible the federal regulatory efforts that missed the significance of this transforming development and the changes in american society and culture that led more and more americans to enter the market turning from relatively safe bonds to riskier common stock in the hopes of becoming rich financiers and the corporations they controlled encouraged this trend but as stock ownership expanded and businesses were increasingly forced to cater to stockholders get rich quick expectations a subtle but revolutionary shift in the nature of the american economy occurred finance no longer served industry instead industry began to serve finance the speculation economy analyzes the history behind the opening of this economic pandora s box the root cause of so many modern acts of corporate malfeasance includes part 1a books part 1b pamphlets serials and contributions to periodicals and part 2 periodicals part 2 periodicals incorporates part 2 volume 41 1946 new series contains the reports of state departments and officials for the preceding fiscal biennium contains the reports of state departments and officials for the preceding fiscal biennium american motorcyclist magazine the official journal of the american motorcyclist associaton tells the stories of the people who make motorcycling the sport that it is it s available monthly to ama members become a part of the largest most diverse and most enthusiastic group of riders in the country by visiting our website or calling 800 ama join

Report of the Auditor

1892

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