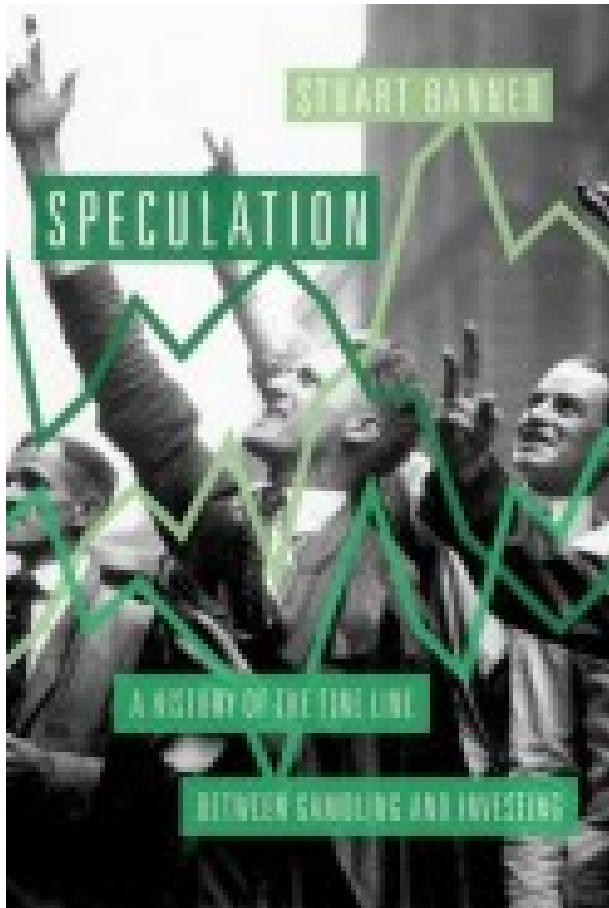


Speculation



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What is the difference between a speculator and a gambler? This simple question, reminiscent of an old joke, lies at the heart of one of the most fraught issues within the American economy. And with it come more questions, equally distressing: how can we tell the difference between a good investment and a bad one, and encourage the former while guarding against the latter? If we can't prevent over-speculation, what moral code can be applied when it leads to the loss of thousands of people's savings, jobs, and security? The aftermath of the 2007 financial crisis prompted many of these questions, but this is not by any means the first time they have been raised, nor will it be the last. In *Speculation*, author Stuart Banner offers a sweeping historical examination of this debate, showing that, not only have courts always struggled to draw a line between investment and gambling, but that the passionate arguments produced on all sides have almost certainly been made before. While many today argue that we need to prohibit certain risky transactions, others respond by citing the benefits of robust markets and the dangers of over-regulation.

This debate has been a perennial feature of American history, and many of these same sentiments have been expressed, on both sides, after every financial downturn since the 1790s. The Panic of 1837, the speculative boom of the roaring twenties, and the real estate bubble of the early 2000s are all emblematic of the difficulty in differentiating sober from reckless speculation. These episodes have generated deep ambivalence, yet Americans' faith in investment and - by extension - the stock market has always rebounded quickly after even

the most savage downturns. Indeed, the speculator on the make is a central figure in the folklore of American capitalism. Engaging and accessible, *Speculation: A History* synthesizes a complicated but important dilemma that intersects with critical themes at the heart of the nation - the ability of our courts to ensure justice and protection the fallibility of our economy's promise of financial success the moral conundrum inherent in valuing those who produce goods over those who speculate, and yet enjoying the fruits of speculation.

The history of this struggle will not only prove invaluable for improving today's economy, but will also impact how we understand a fundamental aspect of the American identity.

Monica Isakstuen ISBN: 9788210055515 329,- 208 Utgitt 2016 En liten familie på tre er i oppløsning. De klarte det ikke. Karen klarte det ikke. Koret av. Norges ledende nettavis med alltid oppdaterte nyheter innenfor innenriks, utenriks, sport og kultur