Toward a Cultural History of Wall Street

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I was born to be bad.
—Jim Fisk

It seems like a dream to me.
—Daniel Drew

Wall Street: No other place on earth is so singularly identified with money and the power of money. Wall Street is not a street; it's "the Street." To invoke its name is to conjure up capitalism in all its prepossessing, imperial grandeur. It stands as an unbreachable bulwark defending a commercial order that began when the nation was born. In Herman Melville's eerily enigmatic story, "Bartleby the Scrivener," Bartleby's Wall Street employer does a "snug business in rich men's bonds and mortgages and title-deeds" for people like John Jacob Astor, whose name "hath a rounded and orbicular sound to it, and rings like unto bullion." The name Wall Street echoes through American history with that same reverential ring. Its incandescent glow is fired by more than mere wealth, but rather by wealth burnished with a patina of prudential sobriety and social preeminence. Deliberation and caution mark its weighty proceedings. Inside its monumental piles of granite, steel, and glass, implacable calculations plot with mathematical rigor the calisthenics of economic fitness. Like its very name — the street of streets — it exudes a certain quintessential purity. It hovers above and at some remove from the messiness of the workaday world, distilling its numerical truth, compelling obedience to a higher rationality. Admired or reviled, Wall Street is the towering symbol of a cool, impregnable power.

Yet Wall Street also evokes a radically different set of symbolic associations — a charnel house of mad ambition. Fevers, manias, and frenzies race up and down its short, sinewy pavement like hysterics
in a lunatic asylum. Life on the Street cycles between irrational ecstasies and depressive panics. This is the land of financial "wilding." Here one abandons all caution. Here one indulges all dreams. Here one gambles recklessly on the future. No one is denied entrance to this democracy of the greedy. No one need kowtow to the established order. Irreverence is revered. The world is created anew each day. Wall Street is a carnival, the world turned upside down, where today's confidence man is tomorrow's financial seer, a boulevard of endless opportunity and endemic disaster. A hot zone of credulous fools and knowing gamesmen, the Street defies the very orderliness, discipline, and self-abnegating labor of the capitalism it presumably embodies and symbolizes. It rises up in the imagination as an urban demi-monde, notorious for all its facile swindlers and lupine parasites where the illicit dream of effortless wealth corrupts and disorders all it touches.

Lodged deep within our collective psyche these contending, incongruent images of Wall Street define the borders of its paradoxical history in American culture. Together they suggest that Main Street and Wall Street have found themselves in a strange love-hate codependency for a very long time.

Wall Street's allure is no simple matter to decipher. Certainly, the Street has had an enormous material impact on the American economy and its unique position in the world; on our political institutions and their democratic protocols; on the tone of our social order and the way it vibrates between equality and hierarchy. Looking back over its colorful career, it is a reasonably straightforward matter to take its measure in aggregate assets, political influence, philanthropic beneficence, artistic patronage, and sumptuary display. But in its role as a densely packed composite of cultural meaning Wall Street has been a stranger and more elusive bird.

In a culture preoccupied with questions of sin and salvation, Wall Street has served as a protean metaphor. At various times and places, it has stood in for the rich, big business, the "money power," parvenu greed, financial piracy, high society on parade, moral and sexual prostitution, Jewish or Anglo-Saxon or capitalist conspiracy,
Yankee parasitism, the American Century, the land of Aladdin, and a good deal more. Its truths have been multiplicitous and self-contradictory: deviant and legitimate; heroic and villainous; aristocratic and plebian; rational and insane; anarchic and orderly; liberating and oppressive; muscular and unmanly; libidinal and inhibited; corporate and freebooting; patriotic and treasonous; indispensable and profligate. A vital part of our national iconography, Wall Street has drawn its energy from the antipodes of our moral, social, and intellectual obsessions.

It is nonetheless possible to detect a series of plotlines running through this bewildering maze of cultural conundrums. The most striking story of all is the migration of the Street from the dark side to the light side of the American moral imagination. Nowadays Wall Street strikes most people as a darkly ignominious place, a virtual school for kleptomaniacs. However, until the recent dot.com implosion, the fall of the house of (Martha) Stewart, and widespread revelations of corporate fraud, we lived through a long moment when Wall Street was held in the highest regard. Caught up in the market euphoria of the gilded nineties, it was easy to forget that during its first century and a half, the Street aroused the deepest misgivings. From the time of the American Revolution through the trauma of the Great Depression, millions of Americans cast a suspicious eye at a place they suspected of subverting values fundamental to the republic: reward for hard work, equality of opportunity, democracy in public life. For many people, if not for everyone, Wall Street was a shadowy realm located dangerously close to the morally illegitimate. It nurtured self-indulgence and idleness, a bankering after wealth without work, and an addiction to speculative gambling. It cultivated aristocratic pretensions. It hatched unscrupulous, even criminal conspiracies to plunder the public purse. It was a nesting ground for alien English “devil-fish” and stateless Jews prepared to mortgage the nation’s independence for the meanest mercenary gain. It corrupted the democratic process, undermined the free market, monopolized vital resources, and mocked the nation’s egalitarian promise.

Only after the Second World War did the Street begin to shed
this unsavory reputation. Then, during the last quarter century especially, its moral reclamation proceeded at an amazingly rapid rate. Beginning with the Reagan “revolution” and with mounting passion all through the roaring nineties, Wall Street came to be widely admired not just as an avenue to wealth, but as a school of life, open to all, rewarding innovation, tough-mindedness, and studious attention to the inexorable laws of the free market. Reservations about its darker side were muted if not entirely silenced. This moral evolution of Wall Street from deviance to deliverance is a stunning commentary on the transfiguration of the nation’s sense of itself. Whether or not the Street is now about to undergo another long season in cultural excommunication remains to be seen. Even if that were to happen, however, the narrative line of its remarkable pilgrim’s progress suggests a number of intriguing subplots.

To begin with, there is the strange ethical-intellectual career of speculation, that singular activity that seems best to capture the essential Wall Street. For most of the nineteenth century, few doubted that speculation invited a host of unappealing character traits. Likened to gambling, it was considered addictive, irrational, corrupting, and parasitic; in a word, it seemed a species of sin. On top of that, it was thought to wreak havoc on the economy, siphoning off precious resources into wildly improbable if not outright fraudulent schemes, periodically plummeting the nation into financial panic and depression. Theologians and cartoonists, novelists and presidents, treated it as a spiritual scourge and economic calamity.

Sometime in the late nineteenth century, however, speculation underwent a gradual metamorphosis. Instead of being identified with gambling and suffering a similar obloquy, it was differentiated from gambling and made more to resemble a variety of socially useful investments. At first, speculation was morally neutered, treated like any other objective “factor of production.” Soon enough economists and journalists and politicians began seeing in speculation a positive good, as value-producing as carpentry or farming. The Great Depression temporarily spoiled its reputation and Keynes made a convincing case for the casino-like, nonrational uncertainty inherent in
capitalism. But the Keynesian moment passed. The rehabilitation of speculation picked up speed after the war. It was deemed essential to the smooth functioning of the economy, an engine of economic development and innovation. Arcane econometric formulations were promulgated offering to show that an activity that might seem on the surface to consist of nothing but hunch, rumor, and airborne wish actually obeyed a deeper logic of economic rationality congruent with the predictable mechanisms of the free market.

As a matter of fact the strange career of Wall Street’s relationship to the free market constitutes another fascinating subplot in its cultural history. In an age like our own, when the ideology of the free market is the orthodoxy of a secular faith, it might be readily assumed that Wall Street has always been its St. Peter’s Basilica, consecrated to its worship. Yet here too the history of the Street defies conventional wisdom. It turns out that all through its long first century, Wall Street made its living not amid the hurly-burly of the market, but rather off the largesse of the state.

Until nearly the turn of the twentieth century, very few industrial corporations were publicly owned and traded on the stock exchange. Instead brokers and investment bankers dealt in public securities—bonds issued by all levels of government from Washington on down to the lowly municipality—and in the securities of such quasi-public enterprises as canals, turnpikes, and above all railroads. These projects constituted the basic infrastructure of the nation’s exfoliating economy. No one would pretend that investors were motivated by disinterested public-spiritedness, but Wall Street nonetheless deserves credit for helping to mobilize the capital resources without which the country’s mighty productive wherewithal is harder to conceive. Some of these undertakings were publicly owned, but even those in strictly private hands, like railroads, were heavily dependent on public resources (taxes, loans, land, and so on). To call them instances of private enterprise would be ungenerous to the citizenry who made them possible and an insult to purists of the free market who assign singular virtue to the unaided efforts of the self-reliant entrepreneur.
There is simply no getting around the fact that Wall Street, today almost mythically identified in the popular mind with the revered private sector, spent its youth on the wrong side of the tracks. Much of the Street's malignant symbolism derived not so much from its allegorical role as a capitalist gorgon, but rather from its incestuous relations with the institutions of republican government.

This irony only deepened when the Street finally managed to untether itself from the public treasury, which it did around the turn of the century. Instead of plunging into the bracing waters of a free-for-all competitive marketplace, Wall Street, under the regime of J. P. Morgan, the Street's most luminous presence, became itself a kind of private economic government. Informally, but sternly, it prohibited free if self-destructive competition in key industrial sectors, rationed out investment capital, and centralized the management of the economy in ways that might seem disturbingly familiar precisely to those who most fear any interference in the unregulated play of the free market. Indeed, the sobriquets most often attached to Morgan's name—"Bismarck of the Railroads" and "Napoleon of American Finance"—neatly capture this sense of martial, autocratic control. His contempt for speculators (especially when he wasn't the dominant player) and his hatred of competition were public knowledge.

At the same time, while exercising this unofficial police power, the Wall Street of the Morgan era fended off the real government, that is, the elected one, by presuming its own superior training in carrying out these vital functions of superintendence. All the while, its spokesmen fatuously insisted on the moral and evolutionary benefits of a system of free enterprise, free, that is, of outside public supervision. Later on, even in the depths of its ignominy during the Great Depression, the Street retained this aloofness. Today especially, we perceive its leading institutions as if they were a separate, parallel government, charged with implanting the global free market but doing so through the exercise of a draconian discipline that seems at odds with the romance of laissez-faire.

All this suggests still another facet of the Street's dramaturgy: that Wall Street has long incubated a well-deserved reputation as a
hothouse of aristocratic, thoroughly un-American hauteur. Antipathy to aristocracy was always a primal element of the national credo. But if ever there was a natural habitat for the nurturing of such an alien species, Wall Street seemed to many to be that place. Aristocratic associations shadowed the Street from the very beginning. Aristocracy was one of those social vices of the Old World that the Revolution had been fought to expunge from the New. Government, according to the prevailing Jeffersonian persuasion, was a natural breeding ground of aristocracy. Even a republican government, left unattended, might slip, seeking to aggrandize its own power at popular expense, collecting around it a retinue of servitors and retainers who lived off the public revenue, corrupting the people's representatives.

At the very moment of the nation's birth Wall Street appeared in precisely this suspect role, speculating wildly in the debt of the new federal government, causing a local panic, casting a shadow over the most distinguished officials rumored to be in its pay. Since the Street continued to live in close proximity to the public purse for the next one hundred years, the taint of aristocratic debauch remained. When it was discovered that judges, senators, congressmen, cabinet members, and public officials from practically every level and branch of government were not only rumored to be, but in fact were on the take from big-time Wall Street operatives, the stigma seemed permanently imprinted.

Condemned first by Jefferson as counterrevolutionary "tories," denizens of the Street were still being ostracized by FDR a century and a half later as "economic royalists." Of course the valence of that enmity shifted. During the imperial age of Morgan, "the financial gorgon," opposition fixated on Wall Street's frightening omnipotence; after the crash of 1929, however, it was instead the Street's omni-incompetence that made it seem a contemptible and defrocked, while still despised and illegitimate, elite.

Aristocracy, however, was always more than a political indictment of Wall Street. It signified a moral and social decadence as well. Contempt for moneymaking that entailed work had always been a telltale mark of the aristocrat. Wall Street seemed filled to
overflowing with such people, some highborn to be sure, others of obscure origin but with the same self-indulgent dreams of wealth acquired without effort. For a culture profoundly if also sometimes sanctimoniously committed to the work ethic and to the dignity of labor, this was worrying evidence of a debilitating aristocratic canker eating away at the moral fiber of the republic.

In Victorian America, where a culture steeped in Protestant guilt was at the same time tempted by every material craving, Wall Street functioned as a kind of moral gulag. It was the place where cupidity could be isolated and exiled to psychological safety. Whether the Wall Street operator could trace his ancestry back to Dutch colonial New York or instead had just arrived on the scene from the upstate backcountry made no difference. Morally speaking, as an addicted gambler and delusional speculator, his disdain for work, his selfishness, and his dandified manners marked him as an aristocrat gone to seed. If there were any lingering doubts on this score, the absurd pretentiousness of the Gilded Age removed them. When the desperate desires of the newly rich, among whom Wall Street people were prominent, to establish their social preeminence led them to parade around at fancy dress balls costumed as Louis XVI and Marie Antoinette, they anointed themselves an American aristocracy, even if the claim struck many as more than faintly ridiculous—not to mention socially abrasive.

Class consciousness is hardly a distinguishing feature of America's mental geography. Generations of observers have noted its absence in a society otherwise pockmarked by glaring inequalities of wealth and power. It is therefore one of Wall Street's dubious distinctions that it became a lightning rod for a set of violent class animosities that exploded across the cultural landscape. In sermons and poems, in political pamphlets and magazine illustrations, in muckraking exposés, realist novels, dystopian fantasies, Broadway plays, and one-reel silent films, the Street became the metaphor of choice for confronting the disquieting revelation that the land of equality and opportunity had also become the land of entrenched privilege.
During and well after the Gilded Age, Wall Street played a conspicuous part in New York’s “vanity fair,” showing off its gaudy architectural excesses, its sumptuary finery, its liveried servant class, and its leisured insouciance in the face of urban squalor and poverty. Its daily acts of social snobbery were avidly chronicled in the penny press as well as by publications catering to more refined, middle-class tastes.

Before the Civil War, Wall Street nabobs seemed to constitute an aristocracy of a distinctly preindustrial kind. However noxious, it could be treated as a social excrescence, standing outside of while leaching away the resources of the newly emerging democratic industrial-commercial order. After the Civil War, however, Wall Street itself was industrialized. By the end of the century, it was perceived as the headquarters of the capitalist class, no longer located outside the system like some feudal archaism, but ensconced at its very heart. The vocabulary of economic giantism—monopoly, trustification, combines, rings, oligarchy, plutocracy, “the money power”—articulated a foreboding about concentrated power and conspiratorial design headquartered on Wall Street.

The fires of class antagonism burned for a long generation, running from the Populist upsurge of the 1890s through the eras of Progressive and New Deal reform during the first third of the new century. Wall Street was the furnace in which these enmities reached their white-hot intensity. You can feel their sting even in the parlor conversations in Howells’s *A Hazard of New Fortunes*, not to mention the horrific Armageddon of Ignatius Donnelly’s *Caesar’s Column* or the coruscating cynicism of Dos Passos’s embittered proletarians in *U.S.A.*

Yet, strangely enough, this “leisure class,” so largely a Wall Street confection, continued to command an astonishing social, cultural, and political prestige. How this proved possible in a society wedded to the nobility of work and its egalitarian promise is an enigma. But it points us toward that other Wall Street, a zone of libidinal desire and frontier machismo where the underground cultural history of the Street was staged.
Walter Weyl, one of the Progressive founders of the New Republic, once remarked on Wall Street’s appeal to the plebeian ambitions of the “penniless plutocrat” and “dream-millionaire.” From the time of Andrew Jackson onward, ordinary Americans without much material substance or impressive social pedigree have been swept away by speculative fantasies of instant riches. Some became habitués of casinos and other “gambling hells.” Many others pursued the same instinct in orgies of land speculation or in promotional extravaganzas touting fictional towns in the untracked desert, prairie, or forested wilderness.

Soon enough Wall Street became the El Dorado of choice, attracting swarms of confidence men and their credulous victims who shared “the dream.” This was Lincoln’s land of democratic opportunity minus all the hard work, the parsimony, the slow, laborious rise through the ranks of dependent labor into the liberated air of propertyed independence. Here desires and forms of behavior that otherwise violated the repressive norms of middle-class morality were licensed, even celebrated. Sybaritic impulses, in irreverent disregard for the maxims of self-renunciatory work and penny-pinching consumption, were allowed free reign. It was as if an underground world, released from all the stultifying routine of civilian life, suddenly erupted into the full light of day. It was a kind of dream capitalism, weightless, without the gravity of production to weigh it down. Here unlettered youth from small towns and farms in the American hinterland, relying only on their wits, audacity, and robbery ethics, could imagine standing toe to toe with baronial financiers and coming out on top. Sometimes they actually did and became figures of popular adulation and envy.

It is surely no accident that the most commanding figures to emerge from the Street and capture the public imagination during its formative years were all some variety of outlander: uncouth, uneducated, unapologetically greedy, unscrupulous, and brimming with appetite. Daniel Drew, Jim Fisk, Cornelius Vanderbilt, and Jay Gould—the four horsemen of Wall Street’s mid-Victorian predatory rampage—all rode into town with the grime and slime of farms and
waterfronts and traveling circuses still clinging to their clothes, like some carnivalesque antithesis of aristocratic refinement. People found them appalling, most of all for their sheer aggressiveness and cunning. But they found them oddly heroic as well. They inaugurated a mythic tradition that continues to this day—the miraculous transfiguration of the mountebank into financial colossus.

This simultaneous condemnation and hero-worshiping is less strange than it might seem. Faith in the missionary American experiment in freedom hardly wavered in the face of accumulating evidence of social inequality and hierarchy. Belief in the virtues of rugged individualism was more than an economic piety. The individualist ethos embraced a universal commitment to self-assertion. Self-assertion, however, is a dangerous credo. The libidinal instincts it invoked posed a growing threat to the ascetic constraints of the work ethic. Arriving on the scene two generations after the venerated founding fathers, one generation after the much admired politicians and generals who first fired the young nation’s zest for its “manifest destiny,” these Gilded Age moguls were to be sure a darker breed. But despite their transparent indifference to the commonweal, their unrestrained greed and their aristocratic masquerades, and just because of the primitiveness of their irresistible self-assertion, they evoked awe—fear, mixed with undeniable fascination. A cult of celebrity swirled around them.

Their was a peculiar kind of democratic heroism, mixing images of frontier masculinity with the aroma of urban scrappiness. Partly this arose out of a national preoccupation with self-reliant upward mobility. Their rise lent a new, almost surreal quality to that cherished faith. Partly, it expressed a subterranean cultural resistance to a dominant and intrusive Protestant moralizing. These men were intemperate—or at least seemed to be—and that sneakily pleased people fed up with generations of righteous self-improvement. So too, these men and others like them carried an odd sort of metaphysical appeal. After all, from its earliest stirrings capitalism invoked not only the spirit of prudential calculation, but also a Faustian quest for the endless frontier, an insatiable and limitless craving after the new.
Most of all, however, the four horsemen prefigured a distinctive style of masculine prowess that departed radically from the stolid, leather-aproned male idealizations favored by the laboring world of nineteenth-century artisans and farmers. Wall Street's new, more venturesome version seemed ideally suited to a country whose true frontier was already migrating back East, returning to the city from the great plains and forests of the West. The dramaturgy of the Street, from this early moment on, has always borrowed heavily from the language of several warrior cultures: cowboy colloquialisms as well as Greek and medieval mythology, among others. Gunslingers and mighty hunters, titans and gorgons, barons and white knights, kings and conquistadors have stalked the Street's imaginary canyons from the prehensile days of Daniel Drew and Cornelius Vanderbilt through to the cybernetic sleekness of Michael Milken. However stylistically opposite Unel' Dan'l and slick Michael (or his cinematic double, Gordon Gekko) undoubtedly are, the history that links them is a record of greed rendered guiltless and monumental by its fearlessness and virility and vitality.

Sex inevitably enters into this mythology as well. Jim Fisk was a wild womanizer whose exploits led to his murder and as much public sorrow as censure. Vanderbilt was presumed lecherous even though he wasn't anything much more than abundantly fertile, and this became part of his rough charisma. Urban legends began circulating even as early as the Jacksonian era depicting Wall Streeters as voluptuaries with ravenous sexual appetites. Admittedly, some of that sexual exaggeration was designed to tar the Street with the brush of aristocratic decadence. But much of the manly sexiness associated with Wall Street has earthier, more plebeian origins.

Part of the allure radiating from Frank Cowperwood—the hero of Theodore Dreiser's trilogy of novels about a financial titan loosely based on the life of Philadelphia, Chicago, and Wall Street magnate Charles Yerkes—is purely sexual and of a piece with his unbreakable urge to control everything that crosses his path. And Cowperwood is the avatar of what Tom Wolfe nearly a century later would archly label a "master of the universe." Whether taken seriously, in the novels of
Frank Norris or Jack London, or treated with satiric irony by William Gaddis in *JR*, an atmosphere of Nietzschean bravado, virile and sacrilegious, has, now and again, enveloped the Wall Street “hero.” Sometimes this was expressed with Dionysian abandon, as was the case with Fisk, at other times with Cowperwood’s sense of Apollonian mastery—“I satisfy myself” is his refrain. The Street has been an erogenous zone of the American male, whether he was employed there or was simply a vicarious spectator. In this regard, the Street recognizes no social hierarchy, only a gendered one. A history of Wall Street that tried to account for its remarkably magnetic mass appeal would be incomplete without exploring the erotic appeal that runs through it like an electric current.

The metaphors of frontier heroism and male sexual dominance became ever more urgent and compelling while the mythic as well as the actual “untamed west” receded from public experience and memory. They remain active ingredients even now in our imagining of the Street. They constantly refresh the sense that Wall Street is open to all those, whatever their background, breeding, and material circumstances, daring and adventurous enough to risk “the great game.”

This “democratizing” of the Street, at least in popular perception, exploded during the last half century, ignited by salient developments in American culture. Most conspicuously, of course, the victorious counterrevolution of free market thinking over the last quarter century prepared the way for the Street’s resurrection. So too did the “Wall Street ‘R’ Us” mentality first assiduously cultivated by “bullish on America” Charles Merrill. Nor should one forget the TIAA-CREF accounts and all their pension and mutual fund equivalents, which made Wall Street “players” out of one-time spectators. As the *Wall Street Journal* noted with some astonishment just before the dot.com implosion, for millions the market had become “a living entity—ticking away at the breakfast table, at the gym, at the office... calculations of net worth bleed into calculations of self-worth.” City streets are lit up like a twenty-four-hour-a-day theater of numbers, tracking the rhythms of the global stock market on billboards, eye-level flat
screens, atop towers of rotating digital cryptographs, a universal spectacle and nonstop economic EKG.

The postwar explosion in college education and the enhanced prestige accorded scientific approaches to comprehending and controlling the social world together contributed to yet another plausible revision of one classic Wall Street profile. It became no longer necessary to view the shockingly wealthy young men (and now even a handful of women) populating the Street in the go-go eighties and nineties as the most recent generation of some financial and social aristocracy. Better to reconstitute them as a meritocracy, highly trained not only in graduate schools of business, but in mathematics and physics departments as well, equipped with the latest information-science wizardry with which they seemed able to master the unpredictabilities of an infinitely intricate financial universe. For American culture, still invested in its egalitarian promise, meritocracy has been for a long time a preferred way of reducing the anxieties arising out of the nagging inequalities in American society.

Older virtues attached themselves to this meritocratic portrait as well. The sense of mastery, however achieved, whether long ago by brute pugnacity or nowadays by cerebral acts of mathematical abstraction, connects the Street, like a vital artery, to the heart of our cultural obsessions with power and stability in a world of intense uncertainty. That is to say, it suggests the possibility of exercising control without the irritation of intrusive government or corporate bureaucracy. This is all better suited to the anarchic individualism of the frontier temperament.

Moreover, reenvisioning the Street as a meritocracy is its entrée into moral respectability. The driven, sleepless, workaholic now inhabiting Wall Street seems cleansed of that unsavory reputation for delinquent idleness that stigmatized his predecessors for generations. His single-minded devotion to work brings him within the sacred circle of American virtue. (Recent exposures of one cold-blooded Wall Street fraud after another has undoubtedly damaged this meritocratic mystique, creating disillusionment among an embittered public—though just how embittered remains an open question.)
At the same time, the contemporary Wall Streeter's Olympian feats of hyperwork complement a showy egocentrism, displayed lavishly in a life of stylized consumption and self-aggrandizement. It reminds us that this is by no means the same species of work-obsessed ascetic admired by our Victorian ancestors. And this too serves to democratize the Street, to lend it our own peculiar fin de siècle common touch, as America has become, above all, the republic of the culture of consumption.

In fact, is it going too far to identify Wall Street as the ultimate credit card? Is its long and unseemly flirtation with the capitalist libido the prefiguring of what has become a ubiquitous infatuation with the culture of instant gratification? Arguably, Wall Street's remarkable moral ascent, which carried it from pariahdom to redemption, is deeply connected to the triumph of the culture of consumption and self-fulfillment over the culture of work and self-denial. The old taboos have withered—the ones that sanctioned hard work as a covenant with God and community—and with their demise those once illicit, underground desires that were always one secret of Wall Street's allure flourish uninhibited. Joseph Schumpeter once remarked that the stock exchange can't really function as a substitute for the Holy Grail. The storm clouds of scandal now hovering over the Street notwithstanding, the accuracy of that observation remains to be seen.

Over the past fifteen years or so, writing about the history of Wall Street has undergone dramatic revision: one might even say it's enjoyed a rehabilitation that matches the much improved contemporary reputation of the Street during the recent past. Numerous books, mainly but not exclusively biographies of such "titans" as Rockefeller, Morgan, Harriman, and Gould, have self-consciously tried to redraw the balance of opinion, which on the whole had been fairly hostile. Some of the new accounts are more convincing than others. Nor are they the first such attempts at rehabilitation. And of course they are themselves part of the cultural history of Wall Street, just as earlier more critical histories constituted an important chapter in the country's attempt to come to terms with the Street's presence.
But perhaps the point is not so much to inventory its moral assets and liabilities, but to grapple with Wall Street as a profound enigma. How has it been possible for the Street to absorb the honorific codes and metaphors of warrior culture while living under the ignoble sign of the parasite? How can it be that the same avenue has come to stand for elite economic and political dominance, yet also to function as a dreamscape of anarchic plebeian desire?