



The Go-Go Years: The Drama and Crashing Finale of Wall Street's Bullish 60's

John Brooks

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The Go-Go Years

"The Go-Go Years is not to be read in the usual manner of Wall Street classics. You do not read this book to see our present situation reenacted in the past, with only the names changed. You read it because it is a wonderful description of the way things were in a different time and place."

--From the Foreword by Michael Lewis

The Go-Go Years is the harrowing and humorous story of the growth stocks of the 1960s and how their meteoric rise caused a multitude of small investors to thrive until the devastating market crashes in the 1970s. It was a time when greed drove the market and fast money was being made and lost as the "go-go" stocks surged and plunged. Included are the stories of such high-profile personalities as H. Ross Perot who lost \$450 million in one day, Saul Steinberg's attempt to take over Chemical Bank, and the fall of America's "Last Gatsby," Eddie Gilbert.

Praise for The Go-Go Years

"Those for whom the stock market is mostly a spectator sport will relish the book's verve, color, and memorable one-liners."

--New York Review of Books

"Please don't take The Go-Go Years too much for granted: as effortlessly as it seems to fly, it is nonetheless an unusually complex and thoughtful work of social history."

--New York Times

"Brooks's great contribution is his synthesis of all the elements that made the 1960s the most volatile in Wall Street history . . . and making so much material easily digestible for the uninitiated."

--Publishers Weekly

"Brooks ... is about the only writer around who combines a thorough knowledge of finance with the ability to perceive behind the dance of numbers 'high, pure, moral melodrama on the themes of possession, domination, and belonging.'"

--Time

The Go-Go Years: The Drama and Crashing Finale of Wall Street's Bullish 60's Details

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Author : John Brooks

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Bullish 60's John Brooks**

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Vitalijus Sostak says

This book was written in early 70ies and while having better parts, feels inadequate in our days. In financial history books I personally expect to read stories that are backed with plenty of facts, revealing exact cause/effect relationships (as being written in hindsight) and be entertaining, at least to some degree. This book is mostly boring to read: little of financial/market background is presented, chapters are full of political side-stories and overall the purpose of the book seems to be moralisation and condemning involved actors, not a depiction of financial history (as title would suggest).

Tom says

Closer to four and a half stars. A great guide to the first acts of many late 20th century finance's most interesting characters, including Edward M. Gilbert, Saul Steinberg and H. Ross Perot. Also works as a time capsule of the semi-liberal 1960's, when capitalism could try to have a conscience.

Daniel Demarle says

What comes around, goes around

Brad Gillespie says

The Go-Go Years is a must read/listen for my financial friends. The historical aspects are in play today as they were then. On Warren Buffett's recommended reading list given out at this year's Berkshire Annual meeting I found it riveting, detailed, and useful. I highly recommend it!

Duff says

An artfully written narrative of market behavior in the 1960s. Remarkably relevant today.

AC says

A fabulous, almost novelistic treatment of the end of the 1960's go-go market -- a fascinating slice of history for those interested in the 1960's.

Tirath says

I got this book because I wanted more knowledge on what happened in the 1960s with the US market - and what caused Buffett to close down his partnership and 'take a break' - instead what I got from this book was minutiae about certain episodes, societal norms and well, a lot of jibber jabber.

It's is, as it should be, extremely US-centric and one can easily get lost in the many words... good book - just not for me.

Scott says

Question: has anyone read a contemporary history book that is no longer contemporary?

I recently wrapped up "The Go-Go Years" by John Brooks, a look at the bull market of the 60s and subsequent crash in 1970. It's a jauntily written and entertaining read (and includes perhaps the best description of Ross Perot I've ever run across). If you have an interest in economics, the stock market or the 60s, I thoroughly recommend it. Bonus points if you want to compare to similar contemporary histories of more recent economics, such as Michael Lewis' "The Big Short."

But what makes it such an oddity to me is that it was published in 1973 and, boy howdy, is it a product of its time. There's slang that is lost on me, Nixon shows up repeatedly without any reference to his wrongdoing, there is constant references to the Protestant-Jewish split on Wall Street. On its own merits, it's a pretty good book. As a time capsule, especially to a time which is just outside my own memory, it's absolutely fascinating.

It's occurred to me that this type of book makes up a fairly large chunk of current book sales (even if most of that is political tripe), but it feels like these books disappear after a few months never to resurface. There's a fascinating prospect of literary anthropology contained out there, if you only know where to find it.

Jason Orthman says

A collection of business stories from the 1960s. Some good insights into the mood and behaviour of some key characters in the period.

Erwin says

Skip it. This was written in 1973 and hasn't been substantially updated. The selected anecdotes may have been especially relevant at that time, but I don't think it has broad appeal/relevance today.

For a book about financial history, there are so many better choices. Three classics that come to mind are:

- * Where Are the Customers Yachts
- * Extraordinary Popular Delusions and the Madness of Crowds
- * Reminiscences of a Stock Operator

For some more recent, but well written examples of financial history, try:

- * When Genius Failed: The Rise and Fall of Long-Term Capital Management
 - * Conspiracy of Fools (about Enron)
 - * Investment Biker: Around the World with Jim Rogers
-

Stephen says

John Brooks' writing style is wonderfully readable and engaging.

Elizabeth says

Covers some of the history of Wall Street.

Valters Bondars says

7/10

Joel Gray says

YOUTH HAD TAKEN OVER ON WALL STREET IN THE LATE 60'S WITH 65% <35 YEARS OLD. BELIEVED THEY COULD UNDERSTAND THE NEWER COMPANIES BETTER.

Gerald Tsia Jr of Fidelity was one of the first fund managers of the go-go era. When he bought something everyone followed.

Tsai left Fidelity to set up Manhattan Fund in 1965. He took in \$247m at 0.5% management fee with asset rising to \$500m before he sold it for \$30m.

From 1966-69 conglomerates flourished. They bought companies on low multiples with their highly priced scrip.

Paperwork was out of control in the late 1960's, with a late % of trades lost so they couldn't settle. Was due to the volumes. Back office employees stole millions.

In 1969 stagflation began to surface and the market fell sharply.

History suggest that a new issues craze is always the last stage of a dangerous boom.

Penn Central Railway Company when bankrupt in 1970.

From December 68 to Mary 70 the DJ fell 36%. The average 68-70 decline of conglomerates was 86%, computer stocks 80% and technology stocks 77%.

Tighter margin requirements than in 1929 (80% versus 10-20% in 1929) helps ensure there wasn't a depression following the market collapse.

The big brokerage houses were too big to go bust in 1970 as it could have led to a crash and everyone pulling their money and securities out of brokerage firms. The Trust Fund, the regulations and Perot didn't let this happen.
