

1. Record Nr.	UNINA9910791558403321
Autore	Hyman Louis <1977->
Titolo	Debtor nation [[electronic resource]] : the history of America in red ink // Louis Hyman
Pubbl/distr/stampa	Princeton, : Princeton University Press, c2011
ISBN	1-282-97644-3 9786612976445 1-4008-3840-1
Edizione	[Course Book]
Descrizione fisica	1 online resource (391 p.)
Collana	Politics and society in twentieth-century America
Disciplina	332.70973
Soggetti	Consumer credit - United States - History - 20th century Debt - United States - History - 20th century Loans, Personal - United States - History - 20th century United States Economic conditions 20th century United States Economic policy 20th century
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Making credit modern: the origins of the debt infrastructure in the 1920s -- Debt and recovery: New Deal housing policy and the making of national mortgage markets -- How commercial bankers discovered consumer credit: the Federal Housing Administration and personal loan departments -- War and credit: government regulation and changing credit practices -- Postwar consumer credit: borrowing for prosperity -- Legitimizing the credit infrastructure: race, gender and credit access -- Securing debt in an insecure world -- Epilogue: debt as choice, debt as structure.
Sommario/riassunto	Before the twentieth century, personal debt resided on the fringes of the American economy, the province of small-time criminals and struggling merchants. By the end of the century, however, the most profitable corporations and banks in the country lent money to millions of American debtors. How did this happen? The first book to follow the history of personal debt in modern America, Debtor Nation traces the evolution of debt over the course of the twentieth century, following its transformation from fringe to mainstream--thanks to federal policy,

financial innovation, and retail competition. How did banks begin making personal loans to consumers during the Great Depression? Why did the government invent mortgage-backed securities? Why was all consumer credit, not just mortgages, tax deductible until 1986? Who invented the credit card? Examining the intersection of government and business in everyday life, Louis Hyman takes the reader behind the scenes of the institutions that made modern lending possible: the halls of Congress, the boardrooms of multinationals, and the back rooms of loan sharks. America's newfound indebtedness resulted not from a culture in decline, but from changes in the larger structure of American capitalism that were created, in part, by the choices of the powerful--choices that made lending money to facilitate consumption more profitable than lending to invest in expanded production. From the origins of car financing to the creation of subprime lending, *Debtor Nation* presents a nuanced history of consumer credit practices in the United States and shows how little loans became big business.
