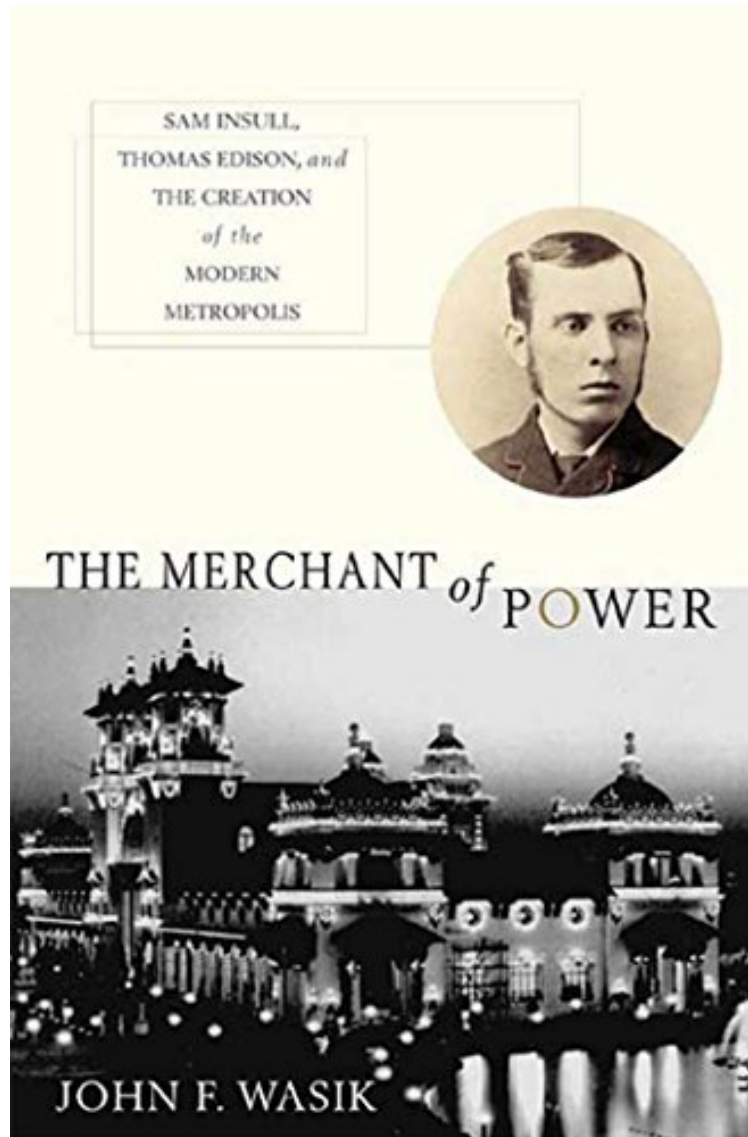


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The Merchant of Power: Sam Insull, Thomas Edison, and the Creation of the Modern Metropolis

John F. Wasik

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John F. Wasik : The Merchant of Power: Sam Insull, Thomas Edison, and the Creation of the Modern Metropolis before purchasing it in order to gage whether or not it would be worth my time, and all praised The Merchant of Power: Sam Insull, Thomas Edison, and the Creation of the Modern Metropolis:

0 of 0 people found the following review helpful. The one you have never heard ofBy jay gearingThis book was great

from start to finish. Being in cloud computing and all the talk with the comparison to being a commodity such as electricity, I found myself searching for more on the creation of the commodity we are all plugged into. This book gives a great description of Insull's life, achievements, and pitfalls. It was very informative from Insull's start with Edison to his fall from the top of the business world. If you are looking for a comprehensive bio on Insull this is the book for you. I wasn't up to speed on his demise. However this book goes into great detail on how he lost everything and why. I found it quite interesting that this man who created the modern world as we know has been left out of so many history books, life lessons, and business mishaps. I actually found myself resenting FDR through out the final chapters with his witch hunt of Insull and his associates. I just hope I can find a book on Tesla that is this informative.

0 of 0 people found the following review helpful. must read

By Customer the book is a story of a man who made power grid that every day we use . city of chicago still has south shore rr comed opera house . i have given 10 books to research grad students business execs all very pleased.

2 of 3 people found the following review helpful.

History repeats itself

By Goodsq One of the most striking aspects of this book is the rare coincidence it draws with the current market turmoil with that of the great depression and the exuberance which led it all. The background of this book is set on a character, Sam Insull, who unfortunately got completely buried in the history. His ordinary demeanor, shroud business acumen and stunning entrepreneurship was so remarkable that it made the DOW to melt (to 56 points) in 1929 and forced Fed to institute SEC in 1934. This SEC is the same foundation on which modern financial structure is based and is subject of so much debate. After reading this book, you can almost relate what Obama means when he says, "...this 19th century financial system needs to change to reflect 21st century needs... (Not verbatim)". From the completely other side, this book makes few great points. This book examines two completely different personalities -- one, of an inventor (Thomas Edison) and second an innovator (Sam Insull). And makes it clear that inventions are not innovations. In a subtle manner it also draws a point that certain kind of innovations only leads towards disaster, hence, not all innovations are equal (or good). It tells us innovations can cause "market value" to completely evaporate - in other terms - creative destruction. If you happen to wonder -- what is the structure of our corporate financing and what value it adds to the system, OR how we got into the situations where we are today (with our credit crisis), OR if you really wonder the ingenuity and geniuses of this country (in other words, "land of opportunity") this is surely a book for you (without any pun intended). Based on your gut feel, after you have read this book, you may end up forming opinion about what (and how much) to regulate about the current system. But it will surely give you hope that we will definitely come out of the current crisis, with macho smart and much more confident. You will know that this is not the end of the world and that show-must-surely-go-on. Because, nothing-lasts-forever and history-repeats-itself ;-)

Amen!

Pradyot Rai

The Merchant of Power: Sam Insull, Thomas Edison, and the Creation of the Modern Metropolis

A timely rags-to-riches story, *The Merchant of Power* recounts how Sam Insull--right hand to Thomas Edison--went on to become one of the richest men in the world, pivotal in the birth of General Electric and instrumental in the creation of the modern metropolis with his invention of the power grid, which still fuels major cities today. John Wasik, awarded the National Press Club Award for Consumer Journalism, had unprecedented access to Sam Insull's archives, which include private correspondence with Thomas Edison. The extraordinary fall of a man extraordinary for his time is revealed in this cautionary tale about the excesses of corporate power.

From Publishers Weekly Sam Insull is the forgotten energy tycoon of the early 20th century. As Wasik, a columnist for Bloomberg News, relates, Insull came to America from England in 1881 with \$200 in his pocket to be Thomas Edison's private secretary and died in a Paris metro station in 1938 with 84 cents in his pocket. In between, he helped Edison light up New York and moved to Chicago, where he built a corporate empire that raised his personal worth to over \$150 million (\$1.7 billion in today's dollars); then he lost everything in the Great Depression. The collapse of his companies made him the *becir;te noire* of thousands of his now destitute Chicago shareholders and, according to the author, a model for Orson Welles's *Citizen Kane*. Wasik notes that Insull was instrumental in two fundamental shifts in American history: first, his innovations in the delivery of electric power made possible the consumer age; second, the failure of his financial empire became a basis for the New Deal laws that now govern much of corporate America. Wasik writes well, and Insull is a complex man whose life and times make worthwhile reading. Bw photos. (Mar. 16)

Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "Brilliant . . . brings Insull back to complicated life, and should revive interest in a forgotten giant."--Chicago Sun-Times