

Historical novel 'Black Tuesday' a well-written cautionary story

"From the corner of her eye, Leila saw a dark form plunge from the top of the bank," Nomi Prins writes near the beginning of her new book, "Black Tuesday."

"It took a split second for her to register that the form was a body. It crashed onto the roof of a black Cadillac Coupe, scarcely 10 feet in front of her, with a hollow crunch."

Sadly, this grisly scene was all too common in 1929, when the stock market lost \$30 billion over two days near the end of October. The devastation – both personally and to our entire country – was simply more than some could bear.

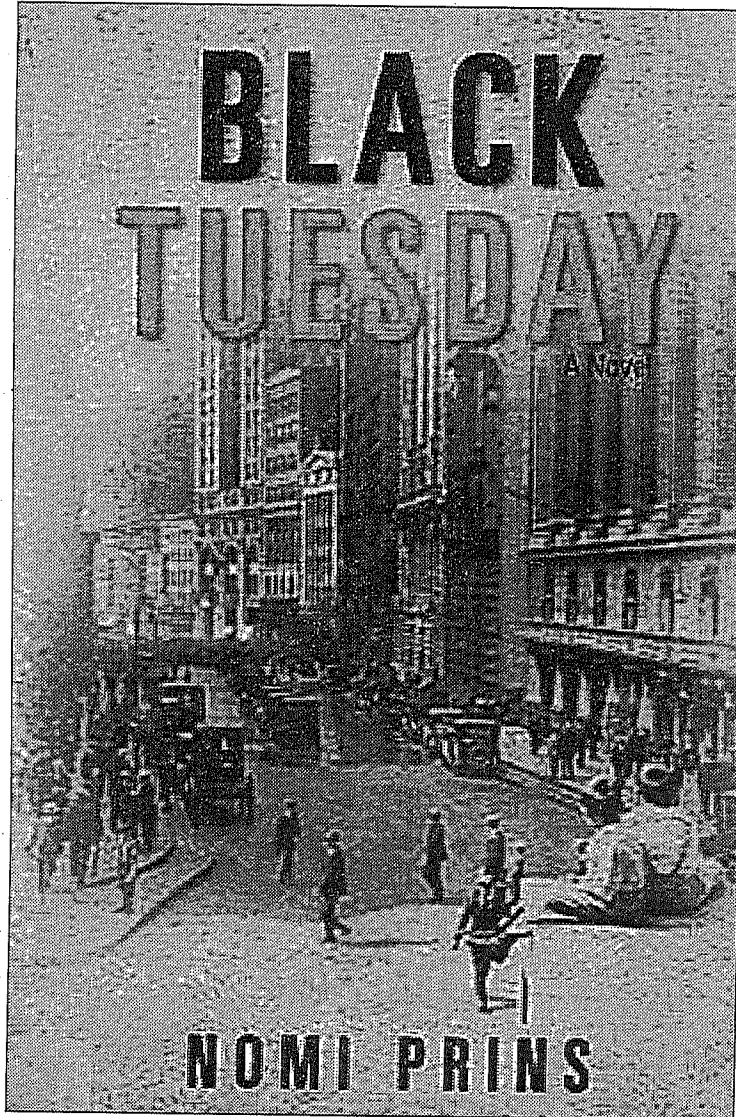
As is the case with most historical novels, "Black Tuesday" is written on two levels. The first is a reasonably accurate account of the collapse of the stock market, employing a myriad of cultural references and detailed descriptions of actual events. The second is the story of Leila Khan, set against the unfolding of one of the darkest episodes in our nation's legacy.

Leila, an immigrant from eastern Europe, finds herself working in a coffee shop on Wall Street in the late 1920s. There, primarily through a constant procession of men who seem all too willing to engage this captivating and beautiful woman in conversation, she learns how important the stock market is to her new life. This is also where she meets Roderick, a married nephew of bank mogul J.P. Morgan.

Prins is an exceptionally good writer; she seems as comfortable with fiction as she does with the genre with which she is more closely aligned. Her detailed knowledge and understanding of the era in which "Black Tuesday" is set is a key strength of the book. The reader can literally feel the tensions that permeate virtually every page.

The narrative takes place in just over a year and is constructed in three parts: "The Build-Up," which consists of 10 chapters devoted to setting the stage for the collapse of the stock market, "After the Crash," which is composed of seven chapters detailing the immediate aftermath of this pivotal event, and "The Discovery," the final 10 chapters, which outline the consequences of the massive economic implosion it precipitated. A unique feature of the book is how the chapters are titled – each is given a specific date; i.e., the book begins with "March 3, 1929," and concludes with "May 1, 1930."

Prins perfectly captures the frenzied panic that gripped Wall Street on those fateful days more than 80 years ago: "Young boys, called runners, were slapping numbered tiles as fast as they could onto the board, replacing ones already there with new ones that showed lowered prices. All the leading stocks were diving: GE, United Steel, Standard Oil and Montgomery Ward. The Exchange was usually a sea of black sheets of paper signaling orders to buy, but now it was a massive red blur, indicating sells. Traders and investors were sell-



"Black Tuesday" by Nomi Prins. Charleston, S.C.: Create Space, 2011. 335 pages, \$14.99.

ing as many stocks as possible, and as fast as they could."

The book has all the ingredients necessary for keeping the reader engrossed in the storyline: passion, deception, intrigue, romance, power, greed and betrayal. It also foreshadows many of the issues we continue to grapple with as a society right up to the present day. Witness the following, which easily could have been lifted from a recent Wall Street Journal:

"Roderick knew what he was expected to do without asking. He knew that real estate properties were hemorrhaging value. Florida had tanked years earlier because there weren't enough buyers to keep purchasing property at ever-higher prices. He was expected to fake the value of those properties. The only thing that made the stock buyers remotely happy was the fact that Morgan would overstate their home values."

Central to the plot, as alluded to previously and without giving too much away, is the suicide of someone Leila has come to know intimately. But be forewarned, the following is fairly tame compared to a few of the more explicit passages:

"It had been mere minutes since the fall, but it might as well have been a year, or a century. Leila remained rooted to the sidewalk, outside the fray of broken glass, filled with rawness. He was an anonymous victim to them. Yet she could close her eyes and imagine his eyes boring into her, the feel of his chest pressed to

hers."

More than anything else, "Black Tuesday" is a cautionary tale – both for the individual as well as the larger society. The world was forever changed after that fateful experience in 1929, as Leila sadly realizes near the end of the book: "The year had beaten her up beyond belief. She had lost her Mama and her lover. She had betrayed her boyfriend. People had died because of her. She had discovered that the power of Wall Street was no less than that of the Cossacks."

Prins ran the international analytics group at Bear Stearns in London before becoming a managing director at Goldman Sachs. Her previous books include three nonfiction best-sellers, "It Takes a Pillage," "Other People's Money" and "Jacked," as well as "The Trail," a novel she published under the pseudonym Natalia Prentice. Prins has also contributed numerous articles to The New York Times, The Nation, Fortune and Mother Jones, and is a frequent commentator on PBS, MSNBC, Fox, CNBC, C-SPAN and the BBC.

If we want to better understand the present, we need to better understand the past. And if you want to achieve a better appreciation for our current, precarious place in history, you could do a lot worse than spend a couple of evenings reading "Black Tuesday."

I recommend it highly.

— Reviewed by Aaron W. Hughey, Department of Counseling and Student Affairs, Western Kentucky University.