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“Young Money” by Kevin Roose

Star Tribune photo galleries
view larger

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Despite the Occupy Wall Street protests, the downsizing that followed the global economic crisis of 2008 and competition from high-tech companies, talented undergraduates continue to covet jobs with Wall Street firms. In 2013, for example, Goldman Sachs received 17,000 applications for 350 summer internships.

In “Young Money” (Grand Central, 320 pages, $27), Kevin Roose, a business writer at New York magazine, draws on the experiences of eight young financiers he shadowed to examine the culture of Wall Street. His book makes the familiar (some would say simplistic) argument that America’s leading investment firms are morally bankrupt.

Roose supports his view with vivid details. A “Fashion Meets Finance” mating party, he writes, provides evidence that Wall Street "actively draws normal people into an inescapable vortex of douchebaggery." And he deems the black-tie induction dinner of Kappa Beta Phi, Wall Street’s secret, exclusive fraternity, appalling, because of its vulgar, homophobic skits and the predilection of the “executives whose firms had collectively wrecked the global economy” to laugh off the financial crisis, “as if it were a long-forgotten lark.”

Roose acknowledges that the basic functions of Wall Street banks “need to be done somewhere.” But he thinks the price we are paying now is much too high. In just a year or two, he points out, his analysts became less happy and fulfilled, more cynical and calculating, quicker to criticize, more likely to see the world in an “economized, transactional way,” like a giant balance sheet. Most disturbing of all, he suggests that this ethos is entering “our national bloodstream.”

The decline in Ivy Leaguers headed to Wall Street is music to Roose’s ears. If this career path “continues to break down,” he concludes, it might well lead to “a more equitable allocation of resources in which talented, highly creative young people use their abilities for purposes other than padding an investment bank’s bottom line.”

“Young Money” leaves you feeling, however, that the times may not be changing. Absent more and better regulation, Roose says, Wall Street won’t improve, “systematically speaking,” from its pre-2008 practices. And the new recruits, like those before them, will enter a system that “is largely the same as it ever was,” one likely to produce “fraudsters, insider traders, and creators of financial products that explode at regular intervals.”