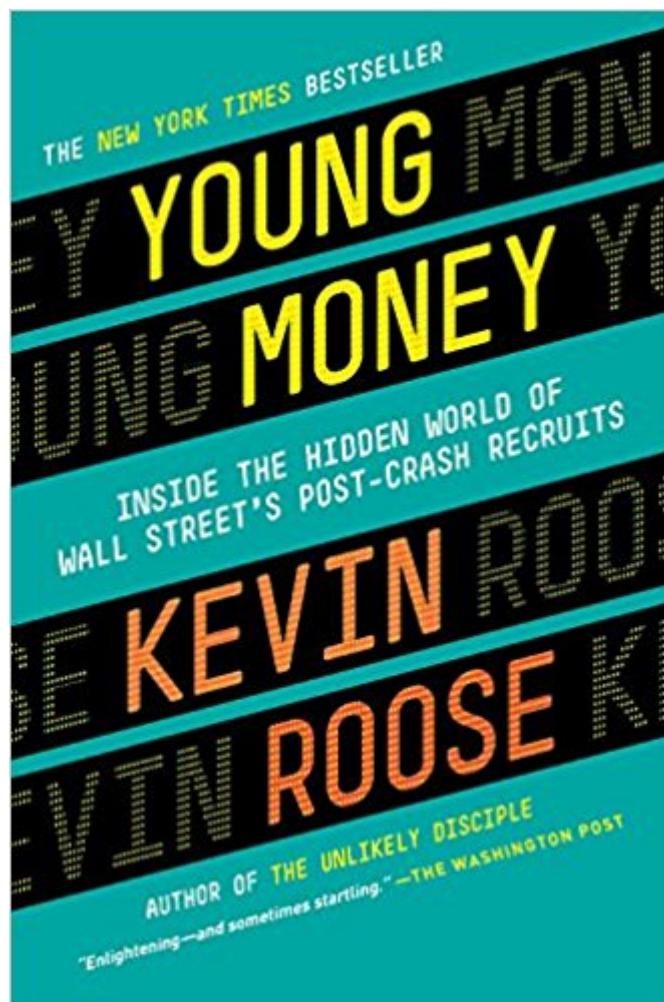


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Young Money: Inside The Hidden World Of Wall Street's Post-Crash Recruits



Synopsis

Becoming a young Wall Street banker is like pledging the world's most lucrative and soul-crushing fraternity. Every year, thousands of eager college graduates are hired by the world's financial giants, where they're taught the secrets of making obscene amounts of money-- as well as how to dress, talk, date, drink, and schmooze like real financiers. *YOUNG MONEY: Inside the Hidden World of Wall Street's Post-Crash Recruits* *YOUNG MONEY* is the inside story of this well-guarded world. Kevin Roose, *New York* magazine business writer and author of the critically acclaimed *The Unlikely Disciple*, spent more than three years shadowing eight entry-level workers at Goldman Sachs, Bank of America Merrill Lynch, and other leading investment firms. Roose chronicled their triumphs and disappointments, their million-dollar trades and runaway Excel spreadsheets, and got an unprecedented (and unauthorized) glimpse of the financial world's initiation process. Roose's young bankers are exposed to the exhausting workloads, huge bonuses, and recreational drugs that have always characterized Wall Street life. But they experience something new, too: an industry forever changed by the massive financial collapse of 2008. And as they get their Wall Street educations, they face hard questions about morality, prestige, and the value of their work. *YOUNG MONEY* is more than an exposé of excess; it's the story of how the financial crisis changed a generation-and remade Wall Street from the bottom up.

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Customer Reviews

I read this book because I've long had a macabre fascination with the junior analysts and the banking "lifestyle" (which seems to mean the lifestyle of people just starting out after college who

live in apartment shares and piss away all their money trying to make girls at clubs think they're rich). I work in financial services, but I came to finance later in my career. I've never worked in a bank, so I don't know what it's like, but my colleagues who have didn't have an experience resembling this. The book is amusing in parts and a quick, easy read. My main objection to the book is that it doesn't feel serious. It comes off mainly as an excuse for Roose to do "research" by spending a few years partying and going out for dinner with his college buddies. Then at the end of it all, he can write a cautionary book of amateur sociology. Roose's most interesting observation is not new: smart and talented but risk-averse college students go into banking after they graduate because it's an easy way to continue the achievement oriented lives they're used to, and because it saves them any hard thinking about what the heck to do for a career. The descriptions of the lives of first- and second-year analysts are entertaining, and the subjects are likable. At some point Roose even decides his college buddies are too likable, so he goes out of his way to attend the Fashion Meets Finance party so he can report back that in fact, yes, all the people he hasn't met are awful. And that's the key problem with the book: it seems like he's working hard mostly to reinforce all the prejudices he started with.

This book offers incredible insight into the lure of Wall Street for young professionals and explains the reasons for why despite all the bad publicity that Wall Street has gotten in the past couple of years, smart young people are still flocking to financial jobs. Pros:- Quick read. Written by a journalist, the language is very accessible and enjoyable.- No stereotypical traps or cliches. More often than not, Wall Street books are riddled with cliche's and contain information that has already been widely reported and offers nothing insightful to a reader.- The subjects of the book are diverse! This is the book's biggest plus point. The author focuses on 8 different young professionals who he interviewed over the past 3 years. And for a change, they actually represent a good cross-section of society- different races, women, socio-economic backgrounds etc..- The banks and divisions focused on are also diverse. The book examines different banks and their different sub-divisions, which is good for those who may want to learn about the workings of the financial industry.- It can be difficult to write a non-fiction book without strong opinions about your subject. Few authors manage to avoid that trap, and Kevin Roose luckily happens to be one of them. He humanizes his subjects without passing too much judgement either way. I found myself invested in the people he was describing and caring about their narrative without any unnecessary intrusions from the author's own thoughts. Cons (Edited):- Almost None!

Ten years ago, "investment banker" was TV sitcom shorthand for extremely date-able. Today, apprentice investment bankers pretend to be lawyers or consultants, rather like American overseas tourists slapping Canadian flags on their suitcases during the Iraq war. It's time for an update of the Liar's Poker confessional that Michael Lewis made popular and others followed. Until now, no one's written about what it's like to be an investment banker after the Great Recession. Kevin Roose, barely out of college himself, stepped up and interviewed a batch of new investment firm trainees and tells their stories. Roose profiles a cross-section of students and recent graduates -- some had their sights on finance careers and others, some had other plans, or no plans. He follows them into the artificially hectic and stressful atmosphere of the first two years at a big investment firm. Long hours and impossible assignments keep them stressed even as they can see the deliberate futility of their tasks. It's tradition to make life hell for the newbies. It weeds out the sissies and toughens the rest up. At least that's the theory. The new kids keep their eyes on the goal, which is a secure career in a prestigious (well, formerly prestigious) field, but mostly the big paycheck. Their mentors and advisers keep reminding them that it's all about the money. "We're not here to save the world. We exist to make money." "You know, helping the world is great and all, but you need to be motivated by money." "You know, if money is not your main concern here, you should leave." It's a gripping narrative, and Roose isn't completely journalistically balanced, but he realizes where he's likely to be biased and tries to be as objective as possible.

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