



The Exchange Artist: A Tale of High-Flying Speculation and America's First Banking Collapse

Jane Kamensky

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The riveting story of the country's first banking scandal in the first decades of the American republic

This enthralling historical narrative of the birth of speculative capitalism in America opens in the 1790s when financial pioneer-turned-confidence-man Andrew Dexter, Jr. created a pyramid scheme founded on real estate speculation and the greed of banks, who freely printed the paper money he needed to finance the then tallest building in the United States—the Exchange Coffee House, a 153-room, seven-story colossus in downtown Boston. The story of Dexter's rise and eventual collapse offered an object lesson to the rising young nation, and presents striking parallels to the subprime mortgage meltdown and looming economic collapse of today.

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