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American Sucker

David Denby

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In early 2000, the bottom dropped out of the life of New Yorker writer David Denby: His wife announced she was leaving him. To make matters worse, it looked as if he might lose the beloved New York apartment they shared with their children. Determined to hold on to his home and seized by the "irrational exuberance" of the stock market, then approaching its peak, Denby joined the investment frenzy with a particular goal: to make one million dollars so he could buy out his wife's share of their place. Denby gathered courage from stock analysts and from the siren song of CNBC. He listened both skeptically and raptly to dreaming tech gurus and boastful CEOs at investment conferences. He got to know such charming and persuasive New Economy stars as ImClone founder (and Martha Stewart buddy) Sam Waksal and Merrill Lynch.Internet analyst Henry Blodget, both of whom would eventually be disgraced in scandals that affected millions of investors. Racing around the country, he struggled to understand the leading-edge technologies of fiber optics and anticancer biotech therapies. He plunged into a season of mania and was swept forward on the alternating currents of hope, greed, hucksterism, and American optimism that caught up so many in that era. The cataclysmic results persisted through the terrorist attack of 9/11 and the corporate scandals of 2001 and 2002, which brought down Denby's new friends as well as his own portfolio."American Sucker" is a beautifully written, mesmerizing account of those years of madness and also of slowly recovered sanity and happiness - a classic tale of the bubble related not by a market guru or an investment professional but by a witty, perceptive, and eloquent outsider. Denby's financial crisis turned into a general midlife predicament; what began as a money chase became an encounter with such eternal issues as envy, time, love, and death. With warmth and tough-minded candor, Denby explores not only his own motives and illusions, but the whole panoply of exaggerated hope, betrayal, and willful blindness that consumed the nation.

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