

Book Reviews

Are We Rich Yet? The Rise of Mass Investment Culture in Contemporary Britain. *By Amy Edwards*. Oakland, CA: University of California Press, 2022. 364 pp. Hardcover, \$29.95. ISBN: 9780520385467.

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Reviewed by James Taylor

Though “financialization” has attracted much attention from academics over the past quarter century, some aspects of the process are better studied than others. Exactly how and why millions of British people became invested—both materially and emotionally—in the financial markets in the 1980s has yet to be examined forensically. Amy Edwards, a historian at the University of Bristol, sets out to correct this in *Are We Rich Yet?*, her impressive debut book.

The big-ticket privatizations of the 1980s, the creation of a “property-owning democracy,” and the deregulation of the financial sector are all policies closely associated with the governments of Margaret Thatcher (1979–1990). But rather than viewing this as a top-down process of reform engineered by the Conservative Party and neoliberal think tanks, Edwards is more interested in the wide range of ground-level actors involved in creating a mass investment culture and how this played out in terms of everyday interactions. The book makes a convincing case that the familiar political and economic transformations of this era were predicated on social and cultural changes that demand much closer attention than they have received to date.

After an opening chapter sketching the development of an investment culture in the century and a half prior to the 1980s, a thematic structure allows Edwards to spotlight different aspects of what was changing about this culture in the 1980s and 1990s. Chapter 2 examines the more speculative end of the market by focusing on the “over the counter” market of licensed dealers trading in unlisted securities, and the financial bookmakers offering spread betting services. Neither ultimately posed a serious threat to the large financial institutions whose efforts in promoting investment are the subject of Chapter 3. Stockbrokers, banks, and building societies were the main movers in the development of what Edwards calls “financial consumerism”: the packaging of financial products to appeal to a mass consumer market. In Chapter 4, Edwards pivots to the mass marketing of financial advice, exploring a range of agents in the creation of “financialized

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subjects,” including the popular press and self-help guides. Chapter 5 dissects that archetypal 1980s figure, the “yuppie,” exploring first how the yuppie was modeled across the media—hard-working, risk-taking, white, and male—and how this figure exerted an outsized influence on the wider culture in the 1980s. Chapter 6 turns the focus onto the small investor more directly by means of case studies of investment clubs and shareholder activist organizations.

Whilst marshaling a lot of descriptive detail, the book’s analytical line is articulated clearly and consistently through these chapters. While Thatcher’s reforms promised to empower new investor-citizens, the small investor was in fact marginalized, and the rise of institutional investment, rather than being checked, actually accelerated. Large financial institutions were adept at benefiting from small investors’ risk aversion, uncertainty, apathy, and ignorance by selling them easy pre-packaged investment products and services, using the language and logic of consumerism with which these new investors were already familiar, to make investment seem safe and familiar. In every instance, the huge information and resource asymmetries between ordinary investors and financial institutions remained, and any potential threat to established power that deregulation posed was successfully neutralized. So, rather than the “democratization” of share ownership, what we actually see is the bolstering of the power of finance capital, with significant implications for society in the twenty-first century.

The book is meticulously researched and draws on an eclectic mix of sources to paint a vivid picture of everyday investment in late-twentieth-century Britain. Edwards draws particularly effectively on television sources to complement the more widely used newspaper press, humorously highlighting the turgid dialogue in the short-lived “City soap opera” *Capital City* which must have baffled most viewers (“I’m going to wait till 86 before buying if that means I can cover your swap loss and wipe out my book deficit” [202]). She also brings neglected material histories into view, from financially themed board games such as *Strike it Rich* and *Calamity!* to that essential piece of 1980s kit, the Filofax, the subject of a particularly illuminating case study in Chapter 5.

Are We Rich Yet? entirely succeeds in its aim of presenting fresh perspectives on how the financial became embedded in everyday life in late-twentieth-century Britain. Rather than presenting criticisms, then, it feels more appropriate to suggest ways in which the book’s agenda could be extended in future research. As Edwards admits, it is beyond the scope of her book to provide “a comprehensive examination of how Britons understood investing in the 1980s and 1990s,” and going forward, more could be done to explore how finance was actually

experienced through more systematic investigation of first-hand accounts (pp. 210–211). Such research would enhance our understanding of the development of “financialized subjectivities.” Edwards is likely tired of historians of earlier periods pointing out how phenomena she describes in the 1980s had antecedents, and while Chapter 1 provides a useful survey of the “pre-history,” more work can be done to trace the longer-run development of investing cultures. Ranging beyond Britain to produce comparative histories of financialization will also be important. But these are for another time. *Are We Rich Yet?* is an important book that will be read with interest and profit by business, economic, social, and cultural historians alike.

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Professor Taylor is the author or co-author of four books, most recently Invested: How Three Centuries of Stock Market Advice Reshaped Our Money, Markets, and Minds (2022).

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From Label to Table: Regulating Food in America in the Information Age. By Xaq Frolich. Oakland, CA: University of California Press, 2023. 312 pp. Hardcover, \$29.95. ISBN: 978-0-520-29881-1.

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Reviewed by Megan J. Elias

In *From Label to Table: Regulating Food in America in the Information Age*, Xaq Frolich takes a metacognitive approach to food history. Why do we ask particular questions and not others about what we eat? Most of the time daily consumers are too focused on what is in or not in our food materially to think about what might not be in the messaging about our food. Which questions are we not asking? In six densely informational chapters with an introduction and conclusion, Frolich provides a chronological account of changes in food labeling in the US through the twentieth century. Each chapter focuses on a particular approach to labeling and is set in the context of the contemporary discourse about food and industry.

Frolich builds on and synthesizes a robust scholarship about food regulation and consumer culture, such as the groundbreaking *Consumer's Republic* by Lizabeth Cohen and the more recent study of the Food and Drug Administration (FDA), Jonathan Rees's *The Chemistry of Fear: Harvey Wiley's Fight for Pure Food*. He uses