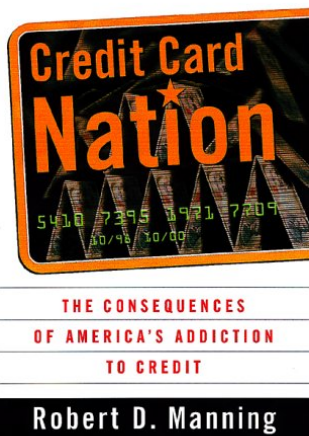


[PDF] Credit Card Nation The Consequences Of America's Addiction To Credit

Robert D. Manning - pdf download free book



Books Details:

Title: Credit Card Nation The Conseq
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Description:

No interest for one year! No annual fee! No minimum payments for six months! And, if you want to believe Robert Manning, there's no way out of the debt that we find ourselves in, as individuals and as a country. *Credit Card Nation* combines debt of every kind--consumer, corporate, and governmental--and creates a vast landscape of profit-spewing lenders and struggling debtors present at every level of economics. Appalling statistics set readers off on a depressing journey: the years between 1980 and 1994 saw annual consumer charges skyrocket from \$170 billion to \$581 billion, with the average household carrying over \$4,000 in revolving debt. Accompanied by the erasure of nearly \$100 billion in corporate debt and tremendous tax cuts for ever-merging conglomerates, the end of the 20th century seems to be just the beginning of an overwhelming cycle. While Manning's book is extensively researched, it is also extremely readable. Individual stories of junk bondsmen, corporate raiders, and

middle-class consumers are threaded throughout the pages of charts and statistics, with a few surprises. While most media would have us believe that students who rack up charge accounts are totally irresponsible, the reality is that some of these students are helping their families with cash-advance loans to make mortgage or insurance payments. Emphasis is also placed on the tremendous advertising budgets of credit card companies: Manning comments on "how quickly the cultural norms have changed in the Credit Card Nation," we see a poster insisting "money can't buy you love, but a credit card can get you started." This is not a self-help book, and Manning has no 12-step program for debtors at any level. *Credit Card Nation* simply tells it as it is. --*Jill Lightner*

From Publishers Weekly A sociology professor whose specialty is the effect of credit card debt on college students, Manning expands his focus here to encompass social attitudes toward all types of debt. Suggesting that debt leads not only to financial ruin but also to moral and social degradation, this dense, technical work is filled with jargon (chapter four, for example, is subtitled "Convenience Users and the Ideological Construction of the Moral Divide"). In the first-person interviews with college students, the subjects are rarely allowed to complete a sentence. Instead, Manning embeds phrases from the interviews into his own argument. Since we never learn more than a few facts about each interviewee (not even a last name or college affiliation), they serve as chorus to the monologue rather than adding weight or complexity to Manning's thesis. When relating facts, Manning puts quotation marks around the many terms he disagrees with, conveying his opinion without supporting evidence for his views. Loaded words substitute for exposition: people do not choose to borrow, they are "addicted to credit"; he does not deem them "borrowers," but "users"; no one simply owes money--instead, everyone is "burdened," "oppressed" or "overwhelmed" by debt, even when the debt seems small relative to their assets and income. (Feb. 2)Forecast: Manning's book may interest professional sociologists, but general readers will find it difficult to understand in some places, dogmatic and unsubstantiated elsewhere. However, given its timely topic, the book is likely to receive serious review attention, and will pick up some sales due to Manning's media appearances (he's been featured on ABC World News Tonight, CNN and elsewhere. But the book's academic gloss will keep sales from rising high, despite the millions of Americans suffering from debt overload.

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"More credit cards are issued in this country than another country," said John Ulzheimer of Credit.com. That's nearly 700 million, more than two cards for every American. "The American consumer has basically been living on inflated income for the past 10 years," said Ondine Irving of Card Analysis Solutions. The report card is written in red ink. CBS News business correspondent Anthony Mason reports Americans have an outstanding credit card balance of \$775 billion. The recession has forced many Americans to confront a credit card addiction. America's relationship with plastic has to change. We can't afford for it not to. A postscript: CBS News asked the 5 biggest credit card issuers for interviews for this story. All 5 either turned us down or did not respond to our requests. Includes bibliographical references (p. [368]-393) and index. Credit Card Nation is the first comprehensive look at an ongoing social and economic crisis-America's escalating dependence on credit. By locating consumer debt within the context of corporate and governmental debt. Benson defines a "credit card addict" as "somebody who uses their credit card, maybe for every purchase they make. I've seen people use their credit cards for a pack of gum at the drugstore. There are some people who absolutely don't want to pay anything in cash," she says. The reason is simple: "Cash is real money. Credit card is plastic" and for some people, it doesn't feel like real money. Essential reads, delivered weekly. Subscribe to get the week's most important news in your inbox every week. Enter your email address.