

What this issue is all about

Peter L. Bernstein

This commemorative issue of the 50th anniversary of the Great Crash has been in process for nearly two years: the first invitations for contributions went out before the end of 1977. Right now, that seems like centuries ago.

Naturally, I have been impatient to see it become a reality and to celebrate the timing of an anniversary issue that hits the mails precisely during the last week of October when the crash began. Throughout this long period of waiting, however, I have enjoyed the most remarkable support and enthusiasm from our distinguished list of authors, all of whom agreed to undertake this task with a combination of zest and seriousness that is apparent in their final product. Roger Ibbotson, in fact, has already promised me a contribution to our Fall 2020 issue as well.

These cataclysmic events grow in fascination as

you study them and as you contemplate their meaning for the world of 1979. The more I looked and the more I read, the more irresistible became the temptation to include myself among the contributors. This is a temptation that I have managed to resist in the past and hope to resist in the future, but I also hope that our readers will forgive the lapse on this unusual occasion.

One other contribution deserves comment. We have given the lead to a writer who I know will understand if I characterize him as the only nonexpert on financial matters in the group. What is a sports writer doing here, even if he is a winner of the Pulitzer Prize? As you will see, his delightful memoir deals with an area that is his proper field of expertise: the foibles and sorrows of humanity.

That, in essence, is what this 50th anniversary of the Great Crash is all about.