mulas favor seniority and job tenure (thus most of their rewards get calculated near the end of people's careers). Cash-balance plans assess rewards at a slow-but-steady pace in the course of a person's entire work life. That means they're not too bad for people who have a lifetime to build pension value; but for those in their forties, fifties, and sixties there's just not enough time to make up for lost ground.

At IBM, resistance from older employees (both on the Internet and through more traditional means, such as legal threats and government lobbying) persuaded the company to offer some compromises with its new plan, primarily by doubling to more than sixty-five thousand the number of people who would be permitted to keep their old pensions if they chose to.[22] The IBMers were so successful, in fact, that www.disgruntled.com awarded them the Web magazine's "Disgruntled Employees of the Year" accolade for "using the Internet to get their message out. . . ."[23] The larger significance of this victory remains to be seen, though, since many big companies continue to make the switch.

For job-changers and younger entrants into the workforce, less desirable retirement plans like these will increasingly become the norm. Meanwhile, the growing use of contingent labor by large corporations should only exacerbate pension declines. Five of every six men and women working in contingent jobs as of 1997 lacked any coverage at all.[24]

As with other benefits, most roads lead downhill on the pension front. Business cost-containment policies of the past two decades have exacted a painful and far from fully recognized toll on working men and women when it comes to their retirement security—or ultimate lack of it. Thus, between deteriorating salaries and benefits, mounting workloads, time pressures, and other stresses, many white-collar workers now find themselves in corporate "sweatshops" that offer few rewards and make far too many demands.

Jill Fraser

FOUR

"They Used to Use a Ball and Chain": Technology's Impact upon the Workplace

We've all got the cell phones, the beepers, the laptops. I bring mine back and forth between my home and office every day," commented Phyllis, a finance officer with one of the nation's large retail chains. "Everybody does it—you feel like you always need to be accessible. Even when you're on vacation, you've got to be accessible. You've got to be prepared to check in all the time." She sighed, then concluded, "All those pieces of equipment are a big reason we're working harder."

Today's new technologies, for all their ability to lighten routine job tasks, lower business costs, and boost performance levels, are inextricably linked to contemporary overwork patterns. As many people's work lives seem to be moving inexorably toward a "24/7" vision of round-the-clock, ever-increasing productivity, they could hardly meet their employers' rising expectations without a ready arsenal of workplace tools—Internet-linked computers, personal digital assistants, cell phones, pagers, laptops, and even e-mail-receptive watches—at home as well as at the office.

Technology has done more than simply *facilitate* the current trend of working longer and harder. It may, indeed, have exacerbated patterns of overwork and job stress by broadening many white-collar staffers' (and their employers') definitions of "on the job" to include areas far beyond the traditional confines of their office space.

Technological developments, meanwhile, have permitted corporations to extend their control over employees to an oppressive degree: all in the interest of keeping men and women at maximum productive efficiency, whether they find themselves in their cars or commuter trains, hotel rooms, or even master bedrooms. White-collar staffers themselves have responded by using the Internet to vent their hostilities and anxieties about deteriorating conditions, as well as, increasingly, to mobilize resistance to "sweatshop" trends.

Technology Encourages Job Spill

When I set up an Internet discussion site to explore issues like these relating to work and technology, here's how "tickler" responded: "I had two phone lines (local and toll free) at home, 2 voicemails, email, and the rest . . . [and] was besieged with the usual crap of being assaulted during the evening, nights, weekends, and the like."[1] Those images of "siege" and "assault" are apt, since many people feel as though the office is invading their home front—an invasion facilitated by the introduction of at least some of these pieces of electronic equipment into the house, the car, or another personal space.

White-collar workers increasingly find themselves somewhere in the vast space that looms between "just checking in with the office" and "just having one or two things to finish up," whether it's during their after-dinner hours, commuting time, weekends with the family, sick days, vacations, or holidays. Workloads inevitably increase: according to a study of people who spent five hours or more each week on the Internet, 25 percent of them reported that they were working harder at home without any reduction at the office.[2]

Despite workers' complaints about excessive job demands, however, more and more workplace gadgets keep showing up outside the office. As they do, they blur the old lines between home and office. In 1997 more than one quarter of American families owned pagers—twice as high as the year earlier—and more than one third of U.S. households owned cellular telephones.[3] That same year, 3.6 million households purchased fax machines, 14 million bought

notebook computers, and a whopping 31 million bought personal computers.[4]

The trend only accelerated. By the year 1998, two thirds of all households had cellular phones; just about half of them had pagers.[5] Market researchers projected "home market" sales of personal computers and related consumer electronic appliances at about 35 million units during that same year.[6]

Many, if not all, of these tools can be used by families for personal matters, too, as when children swap homework assignments by fax or surf the Internet for fun. But for large numbers of people, one significant result of having these workplace technologies at home was greater access to work, clients, colleagues, the office. The flip side was that the business world now had greater, round-the-clock access to its workers.

By the late nineties, it was estimated that 7 million Americans regularly checked their business e-mails from outside the office.[7] At more and more workplaces, such checking became an unspoken requirement of many people's jobs. America Online, for example, "occasionally announces e-mail-free weekends, usually around a holiday, when employees are not expected to check e-mail. On all other weekends, of course, they are expected to check their e-mail."[8]

What about when they're on the road? The many Americans who find themselves traveling for their jobs—and 32 percent do, at least occasionally[9]—have been robbed by high-tech equipment of whatever personal downtime they once might have cherished: in the quiet of an airplane (where, now able to plug their laptop computers into new "EmPower" jacks, they never run out of battery power and so can never doze off or idly leaf through a magazine); in airport lobbies (where Internet-access kiosks allow them to check e-mail accounts, while frequent flier clubs provide faxes, copiers, dataports, and the like); in rental cars (where rental cell phones and beepers are usually available, along with cars and adapters that can turn cigarette lighters into sources of power for portable computers); or in hotel rooms (which increasingly provide the same range of office-electronics comforts that their customers have come to rely upon in their homes and workplaces).[10]

One could say, simply, that all this new technology has increased the capabilities and outputs of business travelers. Or an observer of the current corporate scene could view new workplace gadgets from a different, darker perspective: as instruments designed to eliminate human inefficiency or "personal downtime," all in the interest of creating an optimally productive white-collar work machine. Whether these work machines (that is, business travelers) return home more stressed out than they were when they left the office scarcely matters in this new business-world order.

Here's how "technoid," another visitor to my Internet chat room, described the way technology had ratcheted up the demands on his travel time. "When I travel to another country, someone from a local office always escorts me with a cell phone. This means I'd have problems to fix at the customer site, problems they'd call in on the phone, and problems in e-mail when I got back to the hotel."[11] All those mobile pieces of electronics allowed "technoid"'s employer to keep him working at what the company deemed an appropriate level of efficiency, "10–12 hour days, and they'll always ask you to work seven days a week." He added, "If a customer canceled meetings or I finished early, they'd always have more meetings lined up to replace the time so that I couldn't go home early."

Perhaps business travelers should expect to perform business tasks whether they're in the air or on the ground; after all, they are on their employers' payroll. But until recently, most vacationers were freed from similar constraints, unless they were such high-level executives that their companies simply could not function without them, even for a few days.

Thanks to the democratization of workplace technologies, however, that's no longer the case. One recent survey of "messaging technology" found that 53 percent of all those who owned pagers *had* been paged during a vacation. Meanwhile, 41 percent of those who owned cell phones had used them to call their offices while on vacation; another 32 percent who had access to the Internet while on vacation had checked their e-mail; and 34 percent had checked their office answering machine or voice-mail account while on vacation.[12]

"Yes, people feel good about the stock market going up. Yes, some people are taking better vacations and they've got more money to spend on them," Zachary, a longtime employee of Citicorp told me. But the trade-off wasn't worth it, he explained. "If you've got to be on call during the whole vacation—if you've got to check in with the office through the voice mail and the e-mail, and everyone out there can reach you if they need you—then you're worse off." He quipped, "It's kind of like, people have the money to buy toys, but they're so busy with work that they don't have the time to play with them."

Anecdotal evidence including observations at restaurants, movie theaters, beaches, and the like suggest that workplace gadgets have become even more intrusive for weekend vacationers. Cellular telephone calls have became so frequent (and annoying), for example, on Hampton jitney rides between New York City and the upscale Long Island beachfront communities known collectively as the Hamptons that the bus line now posts signs asking its riders to limit their calls to three minutes.

Whether vacationers keep themselves plugged into their jobs because their employers demand it or because their workloads are so heavy that they effectively have no other choice scarcely makes a difference: the bottom line is, they never get a break from work. "With this technology there are no rules about when to stop. And that may make the whole idea of vacation a misnomer," commented Kelly Moore, a Columbia University sociologist who has studied the effect of technology on social relations.[13]

The boundaries between work space and personal space keep getting fuzzier all the time, thanks at least in part to a seemingly endless stream of new equipment. While many of these help people perform practical tasks, others amount to breakthroughs that would seem to border on the absurd (were it not for the insidious work-all-the-time message they convey to an already overstressed white-collar population).

According to the *Wall Street Journal*, "all kinds of gadgets, from laptops to phones, can now work not just by the pool, but in it." Among the aquatic-office developments highlighted was a battery-operated cordless telephone complete with water-resistant handset; and a new type of floating lounge chair capable of supporting people who want to combine a swim with work on their laptop computers. Fortunately, pens that can write underwater are also available. On the lower-tech end of the overwork spectrum, the *Journal* also described the pool scene at Miami's ritzy Delano Hotel, where a desk and chair are permanently set up in the shallow end of the water and, according to a hotel spokesperson, "people work there all the time."[14]

Elsewhere, signs of the "you can't get away from it all" times abound, often tied to some type of technology. One was a recent advertising campaign from Sheraton Hotels of New York that boasted "everything you've always wanted in an office. In a hotel room." The traveler's fantasy list that appeared in this ad included "HP fax/copier/printers, data ports and more." Also noteworthy was an article that appeared in *Gourmet* magazine's typically pleasure-oriented "Travel Journal." It focused on such devices to stay "linked-up, logged-on and tuned-in" as "OFFICE Pro by Kluge," a portable mini-office/computer center masquerading as a piece of luggage which enables travelers to carry their laptops, batteries, diskettes, power cords, personal digital assistants, cell phones, papers, and files, along with their clothing.[15]

Does hitting the road armed with equipment like this sound like a way to control or *create* work-related stress? Consider "technoid"'s description: "Lugging a heavy laptop from country to country is a big hassle. . . . It's like a boat anchor when you have to scuttle from one end of a huge airport to another to catch a connecting flight. . . . You can never relax or get away from it."

Others would agree. "I think the worst thing that has happened to the workplace is the laptop," noted "WallyK" in another e-mail to my chat room. "Now I am, literally, physically carrying around the heavy burden of work on the train, the plane or the subway, back and forth to work." Tech advancements may have made it simpler for "WallyK" to perform job tasks, but life in general has become much more difficult, as this e-mail went on to explain. "It wasn't very long ago when, if you did take work home, it was infinitely more transportable on a sheet of paper. Now, unfortunately, I can

read my office email wherever I go. The problem is, I don't want to carry around a machine and I don't want to read my email outside of the office."[16]

If we can, as we increasingly do, take our offices and workloads along with us wherever we go, this is clearly a mixed blessing at best. As one business observer, writing in the *Harvard Business Review,* put it: "What those tools have done . . . is help to extend the working day: in effect, they have created a portable assembly line for the 1990s that 'allows' white-collar workers to remain on-line in planes, trains, cars and at home. So much for the liberating technologies of the Information Age."[17]

The Negative Impact on Work Conditions

Physical discomforts tied to inescapable office technologies abound. Eye strain, wrist strain, and back strain are all common complaints among those who spend long hours at their computers, whether at the office or at home. So are stress-related headaches, especially for corporate staffers who carry pagers, beepers, or cell phones in their pockets, handbags, or briefcases which enable them to stay "on call" at the office virtually twenty-four hours each day.

Some white-collar staffers have already rebelled. "I finally just threw out my beeper," Isaac confessed, with a smile that was proud as well as embarrassed. As a mid-level manager with Virgin Atlantic, he recalled, "I had a cell phone and a beeper. I canceled two three-day weekends with my wife because the office was able to find me by beeper and get me to go back to work."

Once he got started talking about that beeper, it was hard to stop him. "I remember one time, I was on a train to go home. Somewhere in the middle of New Jersey, I got beeped. My cell phone had burned out during the ride because I was using it so much. So I had to get off the train at a station much closer in than where I lived, so that I could start returning those phone calls. I made the decision after I left that station and got back on the train to go home that I would never do that again."

Since then he has maintained his no-beeper policy. "The attitude that most people have is, if the technology allows it, it just happens. If the technology allows it, you're not supposed to have a choice."

But he had learned his lesson the hard way. "If someone eventually says to me, 'Isaac, you need to get a beeper because we're having too much trouble reaching you,' then I'm going to quit, because I'm never again going to be tethered to technology."

If new technologies have contributed to workers' stress by changing the settings in which white-collar employees perform their jobs (and the conditions under which they perform them), these tools have also, for many people, changed the *pace* of work.

Electronic mail, currently used by an estimated 82 million American workers, has played a key role in the corporate speedup. Since e-mails are frequently slapdash and ungrammatical, one might expect them to be taken less seriously than other forms of business communication. Yet perhaps because of the involvement of the computer in their transmittance (or because their very sloppiness conveys the impression that their authors were too busy to worry about dotting every *i* and crossing their *t*'s), they seem to carry much more weight than the same messages would if conveyed via telephone or some other method.

They're a huge source of job stress in corporate America. Remember "tickler"'s description of feeling besieged by work? One survey found that 28 percent of today's "message users" feel more pressure to respond quickly to work-related messages than they used to feel five years ago. An estimated 24 million Americans suffer from so-called message overload.[18] And that problem will likely continue to worsen, since market researchers predict that by the year 2001, 135 million Americans will have e-mail access.[19]

The concept of message overload would sound all too familiar to Jimmy, a consultant on international sales, who was interviewed by Arlie Russell Hochschild for her recent book *The Time Bind*. He described the following: "I'm gone for a couple of hours, and I have twenty electronic messages on my computer when I get back. People are working weekends; you can see by the dates. They send things Friday at 10 p.m., Saturday mornings at 9 a.m., Sundays at 9 p.m. Of the twenty messages on my machine, I have to do something about twelve of them. My head spins."[20]

Within many corporations, there seems no electronic end in sight. A Silicon Valley executive complained that he received about

one hundred e-mails every single day. "On average, it takes one minute per e-mail to answer. I don't have 100 minutes a day, however." Another added, "There will be ten e-mails between the time you pack your briefcase and lock the door" to head home from the office.[21]

When one looks beyond e-mails, the problem only intensifies. A 1998 survey by Pitney Bowes found that the average office employee sent or received 190 messages *every single day*, including faxes, traditional letters, telephone calls, and electronic messages. By 1999 this volume had spiraled even higher, to 201 messages daily.[22] Nearly half of the people surveyed reported being interrupted by six or more messages every single hour they spent in their offices. One of every four people complained about being "distracted" or "very distracted" by these various interruptions.

No wonder white-collar workers complain about job stress.

It's also not too hard to figure out why people frequently check in with their voice-mail and e-mail accounts when they're not at the office: they're just trying to keep the message landslide from burying them alive. The analogy to an assembly line seems all too apt. At the same time that corporate men and women feel *more* pressure to respond—and more quickly than ever—to office communications, their work pace has picked up as well, in part because they keep receiving increasing numbers of communiqués that demand prompt attention.

Craig Brod, a clinical psychologist, coined the term "technostress" back in 1984 to describe these and other experiences he observed in people adapting to new technologies at the workplace and elsewhere. "For the manager, as for the clerical worker," he wrote, "a key element of technostress is a distorted sense of time. Days, hours and minutes take on new meaning as time is compressed and accelerated. Recognition of what is humanly possible fades." Among the many results, he argued, was people's "tendency to push themselves harder than ever to match the efficiency and tirelessness of the computer."[23]

Technological innovations are speeding up the work pace in other, even more fundamental ways as well. In her provocative study *The Electronic Sweatshop*, Barbara Garson explored how corporate employers had begun using what she called "a combination of twentieth-century technology and nineteenth-century scientific management . . . [to turn] the Office of the Future into the factory of the past." At first, she added, "this affected clerks and switchboard operators, then secretaries, bank tellers and service workers. The primary targets now are professionals and managers." To Garson, the objective of these changes was simply "to make white-collar workers cheaper to train, easier to replace, less skilled, less expensive and less special."[24]

Garson examined the ways that new technologies had begun to affect a wide range of white-collar professionals, including investment advisers and social workers. Her study of airline reservation clerks illustrates the patterns she uncovered: "American Airlines had divided the two-minute reservation conversation into segments—opening, sales pitch, probe and close—and provided a set of interchangeable conversation modules for each segment. An acceptable conversation could now be put together like a mix-and-match outfit or a Chinese dinner—one from column A, two from column B. On one level, it's obvious why this is considered efficient," she explained. "In industry, production is routinely arranged so that the bulk of the work can be done with a minimum of skill. The more an airline can standardize the reservation conversation, the less they need to depend on the agents' experience and judgment. This should make the agents cheaper and more interchangeable."[25]

For the many white-collar workers whose jobs are susceptible to some variant of technology-based reengineering, the impact of these changes can be shattering. Work becomes simultaneously duller and more routinized yet increasingly stressful, as employees must continually update their skills and employers find new ways to monitor and speed up productivity.

"Employers look at something like 'mail merge' and think that office work has gotten so much easier," Joan, an office administrator on Wall Street, told me, "because a secretary can now press a button on her computer and send the same letter to twenty people. But because of reorganizations and layoffs, that secretary is now working for four or five people, instead of one person, which means that—even with the new technology—she's working harder than ever. And she's usually lost whatever meaningful connection she once had to the people she works with or the end result of her work."

Marnie, a paralegal I interviewed who was employed by one of Boston's top corporate law firms, argued a point I heard from others as well: workloads often seem to increase with each new technological advancement within the workplace. This occurs not only, she explained, because of the difficulties and stresses involved in learning to use these tools but because key executives themselves often fail to understand their limitations. The result is unreasonable job demands.

As she put it, "We've got this great new computer in our office. And now we can do even more. But it turns out that the new technology only helps me handle seventy-five percent of my workload. Still, my managers keep dumping more work on me, and they don't care about my problems." She paused, then added, "There isn't enough help, and they expect perfection. I feel as though I'm on one of those treadmills in a little rat cage at work."

From a vantage point ten years after Garson's study, it now appears that white-collar workers can be sorted into three basic categories: those whose jobs have been "reengineered" by technology, somewhat along the lines described above; those who are increasingly being replaced by technology (as when nearly 180,000 bank tellers were replaced by ATMs between 1983 and 1993);[26] and those whose work lives appear—at least for now—to be resistant to such changes, typically because of the high levels of skill, experience, or creativity their jobs require.

That third category is small and shrinking, seemingly before our eyes. That's because new technological advances have pushed computer and other electronic capabilities far beyond the realm most people would have imagined possible even a decade ago. At the same time, the business world has displayed an insatiable appetite for all those advances that can be translated into productivity measures (often by facilitating human resources cutbacks).

In his book *The End of Work*, Jeremy Rifkin warns of the unprecedented problems the United States will increasingly come to face as the result of "technological displacement." Rifkin predicts that the trend, now seen in all three traditional sectors of the economy (agriculture, manufacturing, and service), will eventually affect hundreds of millions of people. Already, he argues, "most Americans feel trapped by the new lean-production practices and sophisticated new automation technologies, not knowing if or when the re-engineering drive will reach into their own office or workstation, plucking them from what they once thought was a secure job and casting them into the reserve army of contingent workers, or, worse yet, the unemployment line.[27]

All kinds of careers that once might have seemed immune to technology-driven obsolescence (perhaps because they depended upon interpersonal relations or the so-called human touch) have started showing signs of vulnerability. Many corporations are experimenting with electronic commerce operations that should help them reduce their sales and marketing staffs as well as cut back on business-travel costs. Accountants, financial planners, and financial consultants are increasingly getting replaced by sophisticated software packages; stockbrokers are losing customers to electronic trading programs; and robots have even begun to plug in for pharmacists.

While trends like these took root during the late 1990s, the threat of technological displacement was masked somewhat by the strength of a national unemployment rate that hovered around a thirty-year low. The risks were still apparent, though, in the downwardly mobile earnings and employment patterns displayed by ever more vulnerable white-collar men and women.

Despite the United States' tight job market and booming economy during the latter years of the 1990s, unemployment stints tended to last longer than during any other period since the 1950s. The culprit, according to a recent study by two New York University economists, William J. Baumol and Edward N. Wolff, was the speedup in technological change that had occurred during the past two decades. The pair detected a positive correlation between lengthening jobless spells and increases in nationwide productivity rates, research and development expenditures, and spending on computers per employee. Changes in computer spending had the greatest impact on joblessness. The economists concluded that "changing technology tends to raise skill requirements. And

because training and retraining costs are high, employers tend to shun poorly educated workers and especially older workers."[28] For a working population that is aging along with the baby boomers and already burdened by patterns of longer work hours, greater job demands, and decreasing financial rewards, trends like these can only intensify stress loads.

Monitoring and Controlling the Workforce

The *New York Times*, Xerox Corporation, and Edward Jones & Company, the brokerage firm, do not appear at first glance to have much in common.

But all three captured headlines in 1999 for firing groups of employees after catching them in the act of some type of electronic no-no. At the *Times*, "inappropriate and offensive" e-mails led to the termination of more than twenty employees from its Norfolk, Virginia, payroll-processing center; at Xerox, Web surfing nailed forty staffers (some of whom had used office access to the Internet to visit pornography sites).[29]

Here's another way that technology has helped worsen work life: by providing corporations with an arsenal of new, and continually improving, tools with which to supervise their employees' activity and output. For white-collar workers, who have traditionally enjoyed greater latitude than their blue-collar brethren (themselves regulated by tools such as time cards and assembly-line monitors), this is yet another feature of the corporate "sweatshop."

Two business-software packages gained popularity during the late 1990s. The "Investigator" program, sold by WinWhatWhere Corporation, can be installed by a company in any or all of its desktop computers in order to record how many keys are stroked, mouses clicked, and commands entered by each employee during a day. Its users include Exxon Mobil Corporation, Delta Air Lines, and Ernst & Young LLP. "Desktop Surveillance," which marketed itself as the "software equivalent of a video surveillance camera on the desktop," allows employers to view, in real time or playback, whatever tasks their staffers are performing on the computer.[30]

While some people might argue that these monitors are not all that different from the time records long maintained by high-end professionals such as lawyers and accountants, the comparison is anything but apt. These software packages were designed to be installed and operated within someone's computer without him or her being aware of that fact. "Investigator" can do far more than indicate productivity: its corporate users can adjust the software program so that anytime a staffer types an "alert" word (such as boss or union), the document in which it appears is automatically e-mailed to the appropriate supervisor. Some so-called keystroke loggers keep such comprehensive records of computer activity that an employer can read every single thing a person types at the office—whether or not he actually stores it in his desktop computer's hard drive, prints it out, sends it to someone via e-mail, or decides to discard it instead.[31]

And software packages like these represented only one part of a trend. "Back in the fifteenth century, they used to use a ball and chain, and now they use technology," one public relations executive complained to me. Some corporations have programmed their internal computer networks and security systems to make it possible for anyone within their organization to track the movements of anyone else at any time. That can include the exact moment each person starts work, leaves the office, or vacates his or her desk for a trip out to lunch or to the rest room.

One manager who begged me not to mention her company (or even her industry) told me about a time when supervisors had figured out that two of her colleagues were having an affair, because they could track electronically the exact timing of each of their movements into and out of the building in which they worked. One of the pair was eventually fired—not, she assured me, because of the affair, but because of his lack of productivity.

The justification for electronic monitoring is as old as the industrial age itself: greater efficiency. After all, business operations can be much more productive when coworkers and supervisors know how to track people down at any point in the workday. What's unusual about today's monitors, though, is their target: initiatives like these strip white-collar workers of their traditional perquisites (most importantly, a degree of independence). The message not so subtly being conveyed by their employers is this: We need everyone

to work harder and longer but can't trust *you* to do it unless we start watching more closely . . . and if we find out that you're not working as we expect, we'll replace you.

In a disturbing article written for *PC Week*, Bill Machrone, then the vice president of technology for Ziff-Davis, compared many of today's corporate employers to Santa Claus ("he knows when you are sleeping, he knows . . ."). As Machrone explained, "He or she may not be able to pry into your personal life, but when you're at work, there's little you can do in the office that can't be monitored." One machine "records the destination and duration of every one of your phone calls. With Caller ID services, it can know who's calling you, too. . . . [T]he times you log in and log off are all dutifully recorded in a log file. The network operating system also records your use of central databases and other network services."[32]

Employee monitoring, like other deteriorating-workplace trends, continues to pick up steam, owing to the business world's seemingly endless quest to raise productivity regardless of the toll exacted upon working men and women. Back in 1993, for example, a survey by *Macworld* magazine found that nearly 22 percent of the companies surveyed engaged in electronic monitoring of their workforce. (Less than one third of those companies bothered to inform their staffers.) Nearly 30 percent of them justified the practice by citing a desire to "monitor work flow."[33] The American Management Association estimated that by 1999 45 percent of American corporations were monitoring their employees' e-mails. But that's not all. When video surveillance, phone-call tracking, electronic monitoring of computer work, and other types of supervision were counted in as well, a whopping 67 percent of companies acknowledged the practice. *BusinessWeek* termed it "Big Brother at Work."[34]

Meanwhile, state-of-the-art technology increasingly equips corporations with new and different tools that (presumably) cut costs while (certainly) degrading the status and power of working men and women. Software-based résumé scanners add, in the words of one observer, "another hefty dollop of uncertainty into a process already chock-full of anxiety." Large employers such as Sony, Coca-Cola, IBM, PaineWebber, and Microsoft now shortcut their hiring processes through techniques such as word searches for target "skill sets" on résumés and computerized percentage rankings that eliminate candidates for consideration when they fail to "scan" high enough.[35]

At the other end of the spectrum, computers have also started playing a role in large-scale firings. When Commercial Financial Services fired nearly fifteen hundred employees during the early summer of 1999, it chose to do so via e-mail. "Is the pink slip history?" asked the CEO of Challenger, Gray & Christmas, an international outplacement firm.[36]

In an evolving business world in which the culture of overwork has been fueled by a wide range of technological advances, stressed-out workers often reach out to the world of machines for terms and images that can accurately describe their personal problems, whether emotional or physical. Big Brother would certainly applaud the trend.

In this, white-collar workers are following a blue-collar pattern. Jeremy Rifkin noted, "In the industrial era, workers became so enmeshed in the rhythms of mechanical machinery that they often described their own fatigue in machine terms—complaining of being 'worn out' or experiencing a 'breakdown.' Now," he added, "a growing number of workers are becoming so integrated with the rhythms of the new computer culture that when they become stressed, they experience 'overload' and when they feel unable to cope they 'burn out' and 'shut down,' euphemisms that reflect how closely workers have come to identify with the pace set by computer technology."[37]

The most recent linguistic blurring of man and machine? Some people have started complaining about their lack of personal "bandwidths." As the *Wall Street Journal* reported, "[S]trictly speaking, bandwidth is the size of the 'pipe' through which Internet and e-mail traffic travels. There seems to never be enough bandwidth. . . . To the 'technoscenti,' though, the word 'bandwidth' is evolving to mean anything that is overburdened—particularly time, but also nerves. In California's workaholic, hyperambitious Silicon Valley, it has become an acceptable way of acknowledging one's personal limitations."[38]

White-Collar Protests in Cyberspace

Ah yes, those limitations. At a time when many working men and women find themselves bumping up against their own shrinking "bandwidths" (even when they wouldn't characterize the problem in exactly this way), technology has surfaced to play yet another, different role in the business world by providing a much needed release valve: the Internet.

To someone seeking to understand the experience of work, as well as employees' attitudes about it, in today's hard-driving corporations, there may be no better way to begin than by exploring the Internet. Indeed, the Net has surfaced in recent years as a virtual town meeting hall where growing numbers of people interact and share their work-related complaints and anxieties.

The big draw for them, of course, is the cloak of anonymity provided by e-mail addresses and cyber-aliases. It's true that this cloak can be penetrated through extraordinary measures, as when hackers or employers intrude themselves into computer correspondence that once seemed private. But consider the real-world alternatives for those white-collar workers who may fear that layoffs, workload reorganizations, or even their own replacement by temporary staffers are just around the corner, *any corner.* Those conversational venues that are closer to home (the traditional watercooler gripe session, stress management seminars, or a host of mental health services paid for, and potentially monitored, by employers) often seem fraught with far greater risks of personal exposure than anything cyberspace can offer.

Given the variety of forces conspiring against them, today's white-collar workers may indeed be afraid to challenge their employers about their workloads or express their resentments face-to-face. But a tour of work-related Internet sites reveals a working population that is angry, exhausted, sometimes crude, and almost invariably frustrated by conditions on the job. "All jobs are bad," commented one anonymous visitor to www.disgruntled.com, a slick monthly Internet magazine whose focus on the dysfunctional world of work drew on average about three thousand "page views" each day from visitors.[39]

He (or possibly she, since the message was, of course, anonymous) continued, "There is no such thing as a good job—there are only jobs which are less painful, degrading and soul-killing than others. Your readers should be looking for ways to destroy their company from the first day that they sign on. They should be noting what software is illegal, what labor laws are ignored, what cash is a little too fluid and what EPA regs are flaunted."[40]

Some e-mail missives reveal a bitterness that practically drips off the computer screen. "Don't these people realize what us high powered executives have to go through on a daily basis, the pressure we are constantly under?" asked one satirical writer. "First we have to labor through the *Wall Street Journal* while drinking imported but possibly bad tasting coffee. . . . I don't think your readership has the remotest concept of management's contribution. We drive the stock market up by good management and increase profits that benefit the ex-pizza maker's investment portfolio. And it's not relevant that he may only have two shares and I have options on 1.7 million. We're talking principles, principles that have made America great."[41]

The vehemence with which many Internet correspondents rail against their employers can be shocking. But it becomes understandable when one considers the technological context. For those men and women who send these notes or visit antiwork websites during office hours, the very act of using their companies' computers to do so is a small but significant act of rebellion: a way to assert some measure of control over their tech-controlled time schedules and their psyches.

Correspondents often send messages like these from home, perhaps because they fear repercussions from an employer monitoring their activities. The ability to use their personal computers in this way (instead of simply as a tool to help them cope with job spill from the office) can also be empowering. This is one electronic activity conducted *by* personal choice, for no reason other than one's personal satisfaction. That's why people decide to devote their precious moments of relaxation at home to venting pent-up stresses through the Internet's antiwork websites, even after being plugged into their computers all day at the office.

Calls for corporate sabotage abounded at www.disgruntled.com, as elsewhere in cyberspace. "If your readers want to think about revenge . . . they need to think about stealing equipment, destroying or corrupting important files, blowing the whistle on illicit practices, and selling proprietary information to competitors."[42]

It's highly unlikely that most white-collar workers would actually carry out these threats. During my own research, not a single man or woman whom I interviewed acknowledged committing any act, even a petty one, of sabotage. (In fact, the consistency with which people seemed surprised or offended by my questions on this subject demonstrated how closely they still identified with notions such as self-responsibility, personal integrity, and their status within the corporate hierarchy, even when they felt betrayed or otherwise misused by an employer.) Still, the electronic conversations that appear in work-related chat rooms and other websites makes it clear that, if nothing else, these Internet threats provide overstressed workers with a valuable opportunity to play out their collective revenge fantasies.

The growing pool of contingent white-collar workers are among the most vocal workplace critics on the Internet. Most are practically invisible and almost certainly interchangeable within the corporate world. The Internet gives them an opportunity to articulate their resentments in an electronic forum in which their status is the same as everyone else's and their voices can be as easily heard.

"'Temp' is short for 'slave,'" wrote one. "Never forget that and you'll always have a niche in the expendable, American workforce." The author of this entry continued, "More and more companies are abandoning the idea of health benefits and retirement plans, and bear hugging the dream of employees they can instantly fire. . . . Some of the drone bees aren't taking to this treatment lightly, even though they're desperate for a paycheck like the rest of us. I've worked with plenty of temps who coveted the supply closet as though it were the Emerald City populated with free envelopes and paper clips."[43]

Although the wide world of Internet users may generally be a younger one, a tour of work-related websites makes it clear that these also draw heavily from an aging baby-boom population that has notched plenty of its own battle scars in the corporate arena. At www.disgruntled.com, subscriber surveys revealed that the Internet magazine's audience was divided fairly equally among Generation Xers and "mid-level" working people in their thirties and forties. Among this older group, at this site and elsewhere, it's fairly common to find undercurrents of surprise or confusion in their messages: many seem to be surfing the Internet in an effort to make sense out of the unexpected and negative developments in their work lives.

This e-mail anecdote is fairly typical: "My story: Until 1994 I was a salesman . . . it was a great job, and I loved it. I had held that job for 15 years, and received regular merit increases, and was always told I was doing a good job. Then, out of the blue, my boss called me into the office one day and told me the company was downsizing and had decided to consolidate territories. My territory, he explained, would be joined with one that was being covered by a young kid they had just hired. . . ."

Six months later, "while I was still looking for a new job, my wife was downsized by the company she had worked at for 9 years," this man went on to explain in remarkably self-controlled, almost neutral tones. "Suddenly we were both out of work and desperate. This went on for a year and a half without a decent job for either of us. I was forty-eight and she was forty-seven, and nobody wanted us it seemed. My biggest problem now is trying not to feel like a failure. I know I was the victim of a greedy employer but . . ."[44]

Group therapy in cyberspace is a big part of the appeal of work-related websites for such people. In an era in which newspapers and other old-media venues continually trumpet the signs and success stories of economic prosperity, the cynicism that flourishes across the Internet comes as a relief. Net surfers seek comrades who can convince them that they're not the only ones for whom the world of work has become something in between a hassle and hell.

But what they find on the Internet varies. The "greedy" employer, the stupid employer, the abusive employer: hostility to the corporation, or to the top management that many people view as synonymous with the corporation, are basic themes.[45] At one site among many, web visitors can find "Bad Managers" (which describes itself as reporting on "true life horror stories of software development cowboys"), where one message continuously blinks across the right-hand corner of the screen: "You are not alone. Is your boss giving you the Hump? You are not alone."

One reason these sites have quickly gained popularity is because many "hyperlink" their web pages to each other. That enables visitors to identify and travel easily between a vast selection of electronic hot spots that share their antiwork perspectives. Some of these antiemployer or workplace-support messages turn out to be marketing ploys by entrepreneurial individuals or companies. Their goal, fairly simple to identify, is to attract more and more unhappy workers to their websites and thereby lock in revenues from either advertising or merchandising sales. Fairly typical of the genre is www.jobhater.com, which mainly sells T-shirts that enable unhappy workers to broadcast their woes.

At the other end of the spectrum are activist sites that attempt to rally Internet visitors into getting involved with some type of organized group, running the gamut from existing trade unions to self-help groups of, say, downsized employees. And somewhere in between are electronic chat rooms and websites that basically exist to help working people air and share their grievances.

In the late-1990s business boom, accompanied as it has been by ever more difficult and demanding workplace conditions, one trend seems clear: the number of antiwork websites, as well as their legions of visitors, seem to be endlessly proliferating. Current listings, as I write these words, run the gamut from "The Official Anti-Nike Site" and "The Disgruntled Ex-Burger King Employees Page" to "Working Stiff," www.dinosaurclub.com (aimed specifically at downsized, middle-aged executives) and "TempSlave." There's even a site called www.nynexsucks.com, whose allure for unhappy employees (as well as customers) proved so powerful that it continued to receive active electronic postings long after NYNEX had merged with Bell Atlantic.

The long-term implications of this trend remain uncertain. Even electronic communication may, like so many other technological advances, be subtly contributing to the spread of today's white-collar "sweatshops." While cyberspace camaraderie, and all those rants and raves about work that dot the e-waves, may help over-stressed workers release some steam, the Internet may—by pacifying some people and intimidating others through the implicit message that work life is tough for everyone these days—rob many white-collar workers of the strength to resist excessive employer demands.

FIVE

"My Full Intention Was to Be There Forever": Sharing the Rewards of Postwar Prosperity

In a business world in which patterns of overwork, stress, and underreward have become the norm—and perhaps inescapable—for countless men and women, the question of just how much things have changed during the past two decades is important for anyone hoping to understand why they have changed; what the impact of these changes has been, and continues to be, upon American workers; and, finally, whether harmful patterns of change can be reversed.

Today, many companies proudly proclaim the "end" of paternalism as if discarding dusty old traditions that have hampered corporate America for umpteen years. But the paternalistic benefits, career security, and moderate demand-and-reward structure that many baby boomers and their parents once took for granted were themselves modern inventions: mainly the product of huge changes that transformed the U.S. economy and business world after World War II.

The era in which they flourished was relatively short-lived, lasting for just about three decades before economic pressures began to build, ultimately resulting in harsh new changes at one large company after another. Yet the image of the "benign" corporate employer exerted an enormous pull upon the collective psyche of America's rapidly proliferating, increasingly well-educated, modestly ambitious white-collar population. Many people dreamed of nothing more, at least on the career front, than the opportunity to work their

SIX

"Ma Is Dead": Workplace Change in the 1980s

The early postwar decades faced their own share of financial challenges, including six recessions—most of them mild—through the end of the 1970s. Yet it was only during the 1980s that white-collar conditions seriously deteriorated at large workplaces across the United States as paternalistic practices fell into disrepute.

Why then? Business conditions were ripe for a major transformation, as economic problems and a crisis of confidence reached proportions unparalleled in post-World War II America. Aggressive action by U.S. investors forced gut-wrenching changes upon the nation's largest companies. Yet without the cooperation of white-collar staffers—motivated by a complex set of emotions during this decade of transition and decline—"sweatshop" management practices might never have seized hold of today's workplaces.

The Business World in Crisis

The 1970s ended in recession, during which two of the giants of American industry, Chrysler and Lockheed, managed to survive only thanks to government bailouts. The stock market was in a prolonged slump, the worst the nation had seen since the 1930s. The new decade began with inflation approaching 15 percent, unemployment over 8.5 percent, productivity in a slump, and a pervasive mood of unease, sometimes bordering on panic, about the nation's economic prospects. Gold prices, which tend to rise along with investor pessimism, were skyrocketing.[1]

Amid this general sense of financial crisis, a glaring spotlight was turned upon the U.S. business community. As popular wisdom increasingly began to have it, large corporations had become bloated and inefficient. Business executives were blamed for their current crop of problems, after having supposedly handicapped their organizations with labyrinthine bureaucracies and unrealistic delusions about their unshakable marketplace prowess. Misguided management policies had produced a workforce, so this thinking went, spoiled by excessively cushy financial arrangements, low performance demands, and a false sense of entitlement to their jobs.

To critics, the proof of all this was in corporate America's growing inability to compete with nimble new competitors, largely from Japan and West Germany. By 1981 the nation imported 26 percent of its cars, 25 percent of its steel, 60 percent of its televisions, radios, and tape recorders, and 53 percent of its numerically controlled machine tools. "Twenty years before, imports had accounted for less than 10 percent of the U.S. market for each of these products," noted one business observer, adding ominously, "Foreign-made goods were competing with more than 70 percent of goods produced in the United States."[2]

It seemed time for some harsh medicine for companies and consumers alike. In an effort to drive down inflation, Federal Reserve chairman Paul Volcker pushed interest rates to a punishing 12.4 percent—twice the level they had been at just ten years earlier. By 1982, as the economy slumped in another, yearlong recession, unemployment climbed to 10 percent.[3] Business bankruptcies rose to a post-Depression record. People were scared about their futures. And so were corporate executives, whose problems kept mounting, along with foreign competition, oil prices, industry deregulation, and the impossibly high cost of business borrowing.

By 1982, when management consultant Tom Peters coauthored *In Search of Excellence*, executives were so desperate for new ideas that they kept the book on the *New York Times* best-seller list for half a year. As one business writer put it, Peters' analysis of what worked and what did not work in the new global economy "arrived upon this desolate scene like a Candygram at an intensive care unit."[4]

Investors Intervene

While corporate leaders floundered, Wall Street—mobilized by a relatively small group of high-profile investors—began to pounce upon one opportunity after another in an effort to wring huge, quick profits from undervalued stocks. And there were a lot of profits to be made. Within just a couple of years, what had begun as an era of national confusion, financial anxiety, and more than enough finger-pointing to go around soon evolved into something quite different: the decade of the deal.

Federal and state regulatory changes created an environment in which corporate mergers and takeovers could flourish, to the investment community's seemingly endless delight. During the early 1980s, President Ronald Reagan appointed as head of the Department of Justice's antitrust division an attorney who had previously defended large corporations against antitrust suits, virtually guaranteeing the federal government's noninterference with the growing merger-and-acquisition movement. Once the Supreme Court declared unconstitutional those state laws that aimed to shield local companies from out-of-state suitors, a "merger frenzy" took hold.[5]

Despite the compliance of government regulators, the "greed is good" decade could never have played itself out in one merger-and-acquisition attempt after another without the inventiveness of Wall Street, personified at the time by Michael Milken of the investment house Drexel Burnham. His popular "junk" bonds—high-yield debt instruments—financed many of the riskiest and most aggressive corporate raids: activities that likely could not have found backers in an earlier, more cautious business era. By 1986 corporate America had issued about $125 billion worth of high-yield bonds, up from just $15 billion a decade earlier. It was a sign of these destabilized times that nearly one quarter of the nation's total corporate debt was now "junk."[6]

A flurry of new activity—hostile takeovers, leveraged buyouts, corporate bust-ups, and similar transactions—came to preoccupy the managers of large-corporate America, whose priorities were driven by equity, rather than business, goals. Consumer confidence rebounded following drastic declines in inflation and interest rates.

The result of both trends was a stock market rally that eventually turned into an outright boom, with equities rising by an average of 26 percent annually between 1982 and 1987.[7]

Investment profits aside, though, corporate America remained in crisis throughout much of the 1980s—it was just a different crisis from that of the 1970s. Michael Useem sketched out the extent of the damage in his book *Investor Capitalism*: "Of the country's 500 largest manufacturers in 1980, one in three had ceased to exist as an independent entity by 1990. The *Fortune* 500 employment rolls dropped from 16 million in 1980 to 12 million by 1990. One-third of the *Fortune* 500 had received hostile ownership bids. . . . The 500 largest industrial firms had reduced their product diversity by half."[8]

These statistics only hint at the havoc wreaked by investor assaults upon corporate America and its white-collar staffers. During the decade of the deal, a crisis might get triggered by "greenmailers" like Saul Steinberg or Ivan Boesky—both of whom amassed enormous fortunes by launching hostile bids on companies, with the goal of being paid to go away. Investor-raiders like these inspired terror in management suites, often prompting executives to resort to questionable self-defensive strategies. Some preserved their companies' independence, but at a cost so high—often tied to buying back their own stock at inflated prices—that long-term survival remained in doubt.

White-collar working conditions deteriorated because of these maneuvers. Huge rounds of cost-cutting, layoffs, and benefit reductions occurred as "target" companies struggled to handle the huge debt loads necessary to fight off raiders. Some companies even cashed in part of their employees' pension savings—$21 billion worth during the eighties and early nineties—in order to finance payments to greenmailers or carry out their own takeover plans.[9]

As the decade unfolded, the lines sometimes blurred between greenmail assaults and other hostile maneuvers as men like Carl Icahn, Ronald Perelman, and Carl Lindner went on junk-bond-financed shopping sprees across corporate America, with the goal of actually taking control of a company and then selling it off, whether in pieces or as a whole. The profits they earned from hostile takeovers were often even greater than those tied to greenmail assaults. Yet regardless of which approach investors took, workplace conditions declined.

From a stock market perspective, the middle years of the 1980s proved intoxicating. The Dow Jones Industrial Average skyrocketed from below 1,000, the level at which it had vacillated since the mid-1960s, to approach 3,000, a once-unimaginable peak. During these heady times, more Americans started getting involved with the stock market, primarily through mutual fund savings and 401K retirement holdings. Back in 1979, the entire mutual fund industry held under $95 billion worth of assets; ten years later, that number had risen to nearly $1 trillion.[10]

The rise of small investors played an unexpected role in the developments of the 1980s. As the mutual fund industry attracted more cash and the stock market continued to boom, the number of funds multiplied. In 1979 there were fewer than three hundred stock-based funds; by 1989 there were nearly eleven hundred. As stock mutual funds became wealthier and greater in number, they became ever more powerful forces in the financial marketplace, controlling large blocks of investor dollars that could swing stock prices up or down.

The people who put their savings in mutual funds were often the same white-collar men and women whose work lives began deteriorating during this period. Few held large enough investments in these funds for their profits ever to compensate for lost jobs, benefit cutbacks, or other workplace insecurities. But that was the tradeoff many of them made without knowing it. Their portfolio managers often backed investor-raiders or otherwise supported major corporate changes, all in the interest of achieving short-term profits at any cost. Pension fund managers—whose dollars also came from the corporate workforce—followed a similar path. Funds from IBM, Xerox, Atlantic Richfield, Standard Oil, and General Motors were among those that invested heavily in junk bonds.[11]

Without the heavy backing of mutual funds, pension funds, and other large institutional investors, Wall Street's assault upon corporate America during the 1980s might have fizzled out, if only for

lack of financing. Instead these groups "rendered shares to would-be acquirers, they invested funds in takeover and buyout funds, and they gave votes to strategic block investors," in Michael Useem's words.[12] This partnership between Wall Street raiders and the Main Street investment community left many large companies (and their employees) with little hope of survival unless they could reinvent themselves as lean-and-mean profit machines.

Destablized Companies, Deteriorating Job Conditions

The 1980s were a decade of extreme transition. That was certainly true for the companies that overhauled and reinvented themselves, whether they took these actions because of stock market raiders, marketplace competition, government deregulation, or other factors. But it was also true for the white-collar employees who first found their jobs and then often their emotional attitudes about work changing.

In its most unmistakable form, workplace change centered on hours spent at the office. As corporations struggled to survive, overwork patterns among their employees became pronounced. In 1980, 11.2 percent of Americans working at full-time jobs spent forty-nine to fifty-nine hours at the office; another 7.9 percent spent sixty or more hours there. As the decade progressed, people kept putting in more time on the job. By 1989, 14.7 percent of full-timers spent between forty-nine and fifty-nine hours at work—and another 10.3 percent fell into the sixty-plus category.[13]

As investor-raiders forced corporate America to become ever more cost-conscious, a shrinking-reward pattern also became firmly entrenched in the workplace. During the 1980s, family incomes grew at a slower rate than during any other postwar business cycle. According to analysis by the Economic Policy Institute, "What income growth there was over the 1979–89 period was driven primarily by more work at lower wages."[14]

Barry Bluestone and Stephen Rose calculated that during the extended period from 1973 through 1988, "the combined average husband-wife hourly wage increased by only 1.8 percent—the equivalent of a real hourly wage increase of less than 30 cents over the entire period, or 2 cents each year." Most of that paltry increase, they concluded, was "purchased with a 16.3 percent increase in hours worked."[15]

Corporate benefits also deteriorated, both because of investor-provoked cutbacks and the eroding influence of the United States' labor unions. President Ronald Reagan's firing of striking air traffic controllers was symptomatic of the decade's decline: the increasing occurrence of concession bargaining—in which union salaries and benefits were frozen or slashed—reinforced the policy of fiscal austerity at large workplaces across the nation.[16]

At some point during the volatile 1980s, most white-collar staffers found themselves working harder and longer, for less reward, under increasingly insecure conditions. Yet many acquiesced to workplaces changes, remaining loyal to their employers during years of instability and decline. Why?

Seduced by the Go-go Eighties

The first time I met Ben was in a self-help meeting for out-of-work executives. It was the summer of 1997. Ben and about twenty other men and women shared junior-sized desks and cheap telephones (as well as job-search leads) on a first-come, first-served basis in a tiny, somewhat dingy set of offices housed in a downtown Manhattan high-rise. The organization had been around for decades. The members hoped to pass through it in just a couple of weeks, or months if absolutely necessary. They didn't have much in common except the fact that each one had earned $40,000 or more, sometimes a good bit more, in their previous, employed lives.

After our initial conversation that day, I went on to interview Ben, a longtime banker, every couple of months throughout the course of my research: drawn both by his quick intelligence and his efforts to make sense of the way that his work life had evolved—or perhaps I should say devolved—since he had graduated from business school back in the early eighties. We spent dozens of hours in conversation during the year-plus in which he remained, contrary to both of our expectations, unemployed.

Looking at the 1980s through the kaleidoscope of Ben's career helped me understand just how heady a time it had been, not only

for Wall Street raiders and top executives but for growing numbers of men and women on all rungs of the job ladder in many industries across the nation. The decade offered them a fast-forwarded version of the American Dream: a new career equation befitting a rapidly changing corporate world. Its underlying premise was an employee's ability and willingness to work not just hard but *really hard*—to do whatever was necessary in order to make the next corporate deal pay off, or to help an employer fight off a hostile takeover bid, or to achieve some pressing bottom-line goal.

If white-collar professionals sometimes felt exhausted by the unparalleled intensity of their jobs, or regretted time that could have been spent with their spouses or children instead of business associates, few focused on the longer-term consequences of their life choices. They expected that there would be a reward for all that hard work, which would be less slow in coming and more ample than their parents had ever dreamed possible. The key to that reward was the stock market, which promised enormous payoffs but imposed a discipline upon employer and employee alike.

After the gloom and doom of the 1970s and early 1980s, people like Ben were convinced that financial prospects for themselves, their employers, and the nation were better than they ever could have been in the safer but stodgier postwar era—and, indeed, his career got off to a great beginning. After a couple of starter jobs, Ben settled himself while still in his mid-twenties in the corporate finance department of a large New York savings and loan institution. What a vantage point it was. While few industries passed through the eighties unchanged, the S&L business positively transmogrified itself during the decade, as one risk-adverse bank after another turned into a highflier hooked on a potent combination of junk bonds, real estate plays, and the like.

In many ways, savings and loan institutions like Ben's embodied everything that was thrilling and chilling about the 1980s. These banks had begun the decade as one of the most beleaguered of U.S. industries, caught between the income they were earning from low fixed-rate mortgages and the skyrocketing interest rates they needed to pay in order to woo savers away from more lucrative money market funds. Congress deregulated the industry in 1982 in order to