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Tian Huang/MEDILL

*"The Return of Depression Economics and the Crisis of 2008" by Paul Krugman is one of the books that have been popular during this recession.*

## Personal finance books enter the spotlight as recession continues

by **TIAN HUANG**  
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In the worst downturn since the Great Depression, there's one area of the economy that's succeeding. Personal finance books are moving up bestseller lists as readers try to survive in the current economic climate.

"The Great Depression Ahead: How to Prosper in the Crash Following the Greatest Boom in History" by Harry S. Dent ranked No. 97 two months ago on online retailer Amazon Inc.'s best sellers list, according to book sales tracker TitleZ, a subsidiary of The Planning Shop Inc. On Wednesday, the book climbed up the rankings to No. 17.

Dave Kansas's "The Wall Street Journal Guide to the End of Wall Street as We Know It: What You Need to Know About the Greatest Financial Crisis of Our Time--and How to Survive It" was ranked No. 96 Wednesday after sitting at No. 302 a month ago.

Matt Inman, assistant editor at HarperCollins Publishers, a subsidiary of News Corp., said he's not surprised by the growing popularity of personal finance books.

"People are paying more attention now and are more receptive to the methods seen in these books," Inman said. "At some level, I think the Bernie Madoff scandal certainly made people realize they need to understand better about what they're doing with their money."

With personal finance books reaching such success, Inman said he expects a wave of business titles to be published this year.

"We've certainly seen an uptick in the number of [personal finance book] proposals received from agents," Inman said. "Some of

those books are just starting to come out now.”

Among the recent releases is “Navigating the Mortgage Maze: The Simple Truth about Financing Your Home.” Mortgage expert Dale Vermillion, who was contacted by a publisher to write the book, said he believes he received more national media attention than he expected for his book because of the financial crisis.

“You can buy a book that’s a novel or a general interest book and do some enjoyable reading, but you’re not getting the tools that will help [you],” Vermillion said. “When the number one thing people talk about is the economy, people are going to want to know, how can I squeeze out another dollar?”

Still, Janet Bailey, head buyer at Barbara’s Bookstore, a subsidiary of Chicago-based Mayuba Bookstores Inc., said so far, she hasn’t seen a large growth in personal finance book sales in her company’s stores.

“You would definitely think that people would be rushing to figure out how to protect their assets and renegotiate their mortgages, but I don’t see that yet,” Bailey said. “I think that people haven’t really quite absorbed their own vulnerability yet.”

Instead, Bailey said she’s seen more sales of books on the Great Depression and on the origins of the current financial disaster. “The Return of Depression Economics and the Crisis of 2008,” written by Noble Prize winner Paul Krugman, broke into the list of top 100 best sellers on Amazon.com almost three weeks after being ranked at No. 18,826 on Nov. 6, 2008, according to TitleZ. It has since had a consistent presence on that list.

The economic crisis even has led to a revival of Ayn Rand’s novel “Atlas Shrugged.” Around two months ago, it was ranked at No. 503, but on Wednesday, it soared to No. 73. Older personal finance titles, such as Ben Graham’s “The Intelligent Investor: The Definitive Book on Value Investing,” have also seen a rise in sales.

“Things certainly are different, but the fundamental concepts of personal finance have never changed,” Inman said.

To appeal to booksellers, publishers have also been conscious of the recession when establishing their price points. Bestselling personal finance writer Suze Orman’s latest book, “Suze Orman’s 2009 Action Plan,” has a list price of \$9.99, while her previous books retail from \$13.95 to \$29.95.

“That was very good marketing on the part of the publisher,” Bailey said.

Bailey added that she believes sales of personal finance books in her stores, which are mostly based in the Midwest and New England, may be different from how those books are faring around the country because “the disaster hasn’t quite caught up with people.” But when it does, she said she will be prepared to take advantage of a profitable opportunity.

“The publishing industry in general has been shrinking rapidly, and our sales have been soft, so I will be looking for those kinds of trends, and there’s no question I’m poised to buy [personal finance books] when the time is right.”

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