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Municipal Blondes

A novel of money, Manolos and a sleuthing assistant

By EDWARD KOSNER
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Have you ever met anyone named Grigsby Somerset or Thruce Cogson? Would you like to? Do you know the difference between Swifty's and Fred's or even what they are? Would you like to? Can you imagine a novel that could be pitched as "The Real Housewives of the Upper East Side meet Gordon Gekko"? Would you like to?

If the answers are "no" and "yes" times three, this is the book for you.

It's called "The Recessionistas," and it was contrived by Alexandra Lebenthal. If the name sounds familiar, her voice probably is, too. For years, Ms. Lebenthal and her chirpy pop, Jim, have been flogging municipal bonds for their family firm on radio commercials.

Beneath all the charity-gala glitter and Manolo-dropping, her novel is essentially a Nancy Drew mystery in which two intrepid Wall Street women pursue an updated Gekko fraudster along a trail strewn with surreptitious Cayman Islands bank accounts, CUSIP numbers and hedge-fund gobbledygook.



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Grigsby (a pampered Wall Street wife) and Thruce (a gay companion of pampered Wall Street wives) are just two of the noisome characters we meet in Ms. Lebenthal's exercise in 2010 chick lit, in which many of the chicks have ripened into plump pullets.

There's John Cutter, a hedge-fund meanie with a toilet mouth; his wife, Mimi, who is addicted to Bergdorf's and Botox; and Amanda Belden, who used to date Mimi's husband on the conference table at his hedge fund. Oh, and Amanda was nasty to Cutter's new black assistant, Renee Parker, when Renee was a scholarship-girl classmate at snooty Spence. Renee's mother, the saintly Donita, works as a maid for Grigsby and her husband, Blake, a Lehman Brothers bond salesman, at their Park Avenue co-op, where Grigsby has a 700-square-foot closet stuffed with Hermès Birkin bags, \$5,000 dresses, \$12,000 ball gowns and an Imelda's ransom of shoes.

Renee, who sets out to expose her rogue boss, is a paragon—kind, honest, reverent, trustworthy, brilliant and beautiful. Her partner in crime-solving turns out to be one of the few other admirable Recessionistas: Sasha Silver, good wife, devoted mother and nurturing chief of a family asset-management business that she has sold to an unappreciative out-of-town outfit but still runs. Sasha manages somehow to be a Wall Street star—and look great at all the big charity do's—while matching Renee virtue for virtue. And her husband, Adam, another finance whiz, is a doll, unlike the evil, libidinous John Cutter, the scheming, overmatched Blake Somerset and bad, old Thruce Cogden, the racist, anti-Semitic walker.

As Ms. Lebenthal confects the crimes, amateur sleuthing and heartwarming resolutions that give the novel a plot of sorts, she slathers on enough references to faux-chic restaurants, East Side private schools, society dermatologists, kamikaze divorce lawyers, shoe designers, personal trainers and hedged Southampton lanes to fill Women's Wear Daily until doomsday. Not to mention Mimi Cutter's stylist, Flamenco, who's supposed to be Brazilian but sounds like Hervé Villechaize exclaiming "De playne, de playne!" on "Fantasy Island."

With its potted history of the financial crisis and a tutorial on hedge funds tossed into the mix, it can be a challenge to determine where the social satire in "The Recessionistas" ends and the unconscious parody begins.

THE RECESSIONISTAS

By *Alexandra Lebenthal*
Grand Central, 320 pages, \$24.99

Much as she tries to send up the charity-ball scene, Ms. Lebenthal can't help conjuring its appeal: "There was always the palpable excitement as the car or taxi approached the party," she writes. "It was as if every event . . . held the pregnant pause of what possibilities lay beyond the doors: business, love, dancing, and drinks or just a great photo op." This will come as news to anyone who has been dragged to one of these affairs in a dinner jacket after a hard day at the office dreaming only of an anesthetic double vodka on the rocks.

These unreal housewives could use some Zanax. There is, for instance, the scene in which one of them freaks out before the judge in her divorce case, wailing: "I will not live on that . . . It's bad enough that I have to pawn my jewelry to pay for the maid. . . . I have to do what no woman of my status should do. I have had to sell my clothes to resale stores for cash!!"

And the scene when Sasha tells off her nemesis at the company that bought her firm: "I'd love to quote from *Baby Boom*, 'I just think the rat race is gonna have to survive with one less rat,' but that sounds so contrived. So I'll leave it with this between us. I have always thought you were a complete jerk, incompetent, a bad dresser unable to hold your own in public, particularly in any kind of social atmosphere."

That's about par for the dialogue here. People routinely say things like: "But now I'm back to my hellish existence" and "Steffi! That is dreadful! Your Christmas party is always the high point of the season!" and "Well, I am really in a dither, and I don't know what to do" and, my favorite, "John Cutter, if it is the last thing I do, I will get you back."

Mimi Cutter does indeed get back at him. With a couple of allies (including the reformed mean girl Amanda Belden), Renee and Sasha penetrate the dastardly scheme concocted by John Cutter and the hapless Blake Somerset. The unredeemable baddies get what they deserve. Other baddies purified by misfortune embark on earnest new lives far from the corrupt canyons of Wall Street and Park Avenue. The goodies get their rewards. Even Grigsby and Thruce manage an ingenious merger and acquisition that is a blessing for both sides of the deal.

There's even a happy ending for capitalism. In the last sentence of "The Recessionistas," the market closes up 189 points for the day!

—Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

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