

Collateral Dreams

Jeff Ingber

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Financial industry insiders experience personal tumult in the wake of the Great Recession in the illuminating historical novel Collateral Dreams.

Set during the Great Recession, Jeff Ingber's historical novel *Collateral Dreams* is gripping and humane.

Everett and Joel, who have been friends since college, work at Empire Bank. Everett is in sales, and Joel is in risk management. Even as the greed and ambition of the industry bleed into their personal lives, structural flaws come to a head: Subprime mortgages ("about creating debt and shoving it off to someone else"), derivatives, and institutions deemed "too big to fail" collapse. Amid the fallout, the men are forced to make choices about their values and their loyalty to one another.

Everett's and Joel's worlds are fleshed out via subplots. For instance, the book opens with Everett's deposition in a workplace sexual harassment case in 2008; he has been accused of harassing a younger, less powerful employee. In a few pages, the scene captures the economic and moral desperation of the financial collapse. Elsewhere, the halcyon days before the crash—when money was flush, Everett's marriage to his wife Hannah was secure, and Joel was his loyal, dorky pal—are also explored alongside the excesses of the industry prior to its crash. Descriptions of lavish mansions, exclusive golf clubs, and expensive jewelry illuminate the lives of the fascinating cast as they act out classic dramas related to greed, lust, and betrayal.

The high-risk world of high finance is explained via evocative metaphors. For instance, when the stock market zigzags from growth products to safer investments, Everett "feels the panic of money sprinting for safety." Elsewhere, complex, collateralized debt obligations are described as the "bastard children of plain old mortgage-backed but with more makeup," signaling the product's reliance on misleading superficial appearances.

The book's characterizations are also thorough. Everett resists self-knowledge; Hannah pursues it by acknowledging differences and initiating tough discussions. Joel's fiancée, who was raised Jewish, asks his Presbyterian mother to explain original sin, and the two have an open discussion about their differing beliefs. Joel says he believes "Man sins because he's not a perfect being. Not because he's inherently sinful" but then wonders about this potential tautology. When his supervisor in risk management tells him to start an internal investigation of Everett, his loyalty, ethics, and self-interest collide.

While the plot moves at an engaging, brisk pace, covering boomeranging consequences alongside concise observations, its fluidity is interrupted by omitted words and missing punctuation marks. And some terms, including "pout," are overused to distracting effect. Further, the pace slows after a turning point, leading into a long denouement to tie up loose ends.

In the entertaining and deep historical novel *Collateral Dreams*, stereotypes related to the Great Recession are questioned.

MICHELE SHARPE (April 14, 2026)

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