



## The House of Rothschild: Volume 2: The World's Banker: 1849-1999

By Niall Ferguson

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A major work of economic, social and political history, Niall Ferguson's *The House of Rothschild: The World's Banker 1849-1999* is the second volume of the acclaimed, landmark history of the legendary Rothschild banking dynasty.

Niall Ferguson's *House of Rothschild: Money's Prophets 1798-1848* was hailed as a "great biography" by *Time* magazine and named one of the best books of the year by *Business Week*. Now, with all the depth, clarity and drama with which he traced their ascent, Ferguson - the first historian with access to the long-lost Rothschild family archives - concludes his myth-breaking portrait of once of the most fascinating and power families of all time.

From Crimea to World War II, wars repeatedly threatened the stability of the Rothschilds' worldwide empire. Despite these many global upheavals, theirs remained the biggest bank in the world up until the First World War, their interests extending far beyond the realm of finance. Yet the Rothschilds' failure to establish themselves successfully in the United States proved fateful, and as financial power shifted from London to New York after 1914, their power waned.

"A stupendous achievement, a triumph of historical research and imagination."—**Robert Skidelsky, *The New York Review of Books***

"Niall Ferguson's brilliant and altogether enthralling two-volume family saga proves that academic historians can still tell great stories that the rest of us want to read."—***The New York Times Book Review***

"Superb ... An impressive ... account of the Rothschilds and their role in history."—***Boston Globe***

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## **Editorial Review**

### **Amazon.com Review**

Founded in the late 18th century by expatriate German Jews, the London-based House of Rothschild was within decades the largest banking enterprise in the world. Its principals controlled a vast portion of the industrial world's wealth--more so, Oxford historian Niall Ferguson writes, than any family has since--and as a result enjoyed tremendous political influence in the major capitals of Europe, counting as allies such important figures as Metternich and Wellington. That influence would provoke countless anti-Semitic tracts fulminating against Jewish usury and against the power of "Eastern potentates" in the empires of England and France. Although the Rothschilds were well aware of their power and not reluctant to use it, they operated fairly, Ferguson notes. For example, whereas lending rates in the textile industry, in which the Rothschilds got their start, were often 20 percent, the fledgling house charged 5 to 9 percent. Through shrewd, complex negotiations they helped promote peace and the beginnings of economic union throughout Europe.

Ferguson's sprawling history covers much ground and involves a cast of hundreds of players. At the outset he notes that his book was commissioned by the modern descendants of the House of Rothschild; even so, he approaches his task with careful balance and a critical eye, pointing out the Rothschilds' failings as well as successes. The result is a fine, solid contribution to economic history, one that, unlike so many books in the field, is eminently readable. --*Gregory McNamee*

### **From Publishers Weekly**

Ferguson is not only publishing massive works of history at an astonishing rate; he is publishing well-written and controversial books. *The Pity of War* (Forecasts, Mar. 8) caused a stir by arguing that Britain bore the brunt of the blame for WWI. The completion of his two-volume history of the Rothschild banking empire begins at a high point of wealth, power and civic involvement, with Benjamin Disraeli a close family friend and Lionel Rothschild playing a leading role in gaining Jews the right to sit in Parliament. The book ends with the post-WWII rebuilding of the Rothschilds into a far-flung "mini-multinational." Drawing on thousands of letters from private Rothschild archives, Ferguson does a masterful job of showing how the Rothschild financial empire interacted with the governments of Europe. His account is peppered with countless refutations of previous interpretations and analyses. Yet the larger historical picture is often blurred as Ferguson furnishes blow-by-blow accounts of, for example, the French Rothschilds' ultimately successful decades-long battle against the *Crédit Mobilier*. Readers will be left wanting more analysis of the larger sea change that consigned the Rothschild style of private banking to its current secondary status. And while he follows the senior partners in Britain and France (other houses, in Naples, Vienna and Frankfurt, either closed or simply receded from Ferguson's view), Ferguson sticks to their public deeds and roles, rarely venturing into the personal or the psychological. Still, this history is teeming with soundly argued expositions on the role of a singularly important family. Illus., charts, tables, appendices. (Nov.) FYI: In November, Penguin will publish *The House of Rothschild: Money's Prophets 1798-1848* in paperback. Copyright 1999 Reed Business Information, Inc.

### **From Library Journal**

In this sequel to *The House of Rothschild: Money's Prophets 1798-1848* (LJ 10/15/98), Ferguson takes the Rothschild consortium from its zenith in the mid-1800s to the present day. In his view, the fundamental lesson of the Rothschild history is that the world evolves; over time, it is difficult to maintain superiority in any area, banking included. (Superiority, of course, is a relative term.) Risk and finance go hand in glove,

and as the Rothschild consortium aged, it grew more and more "establishment," formally participating in government affairs. At the same time, it was unable to establish a beachhead on American shores, which ultimately led to its diminished importance in banking on an international scale. For students of economic history, this is a fascinating volume, but other readers will find this hard going. Recommended only for specialized collections. A Steven Silkunas, Southeastern Pennsylvania Transportation Authority, Philadelphia Copyright 1999 Reed Business Information, Inc.

## **Users Review**

### **From reader reviews:**

#### **Antonio Duncan:**

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