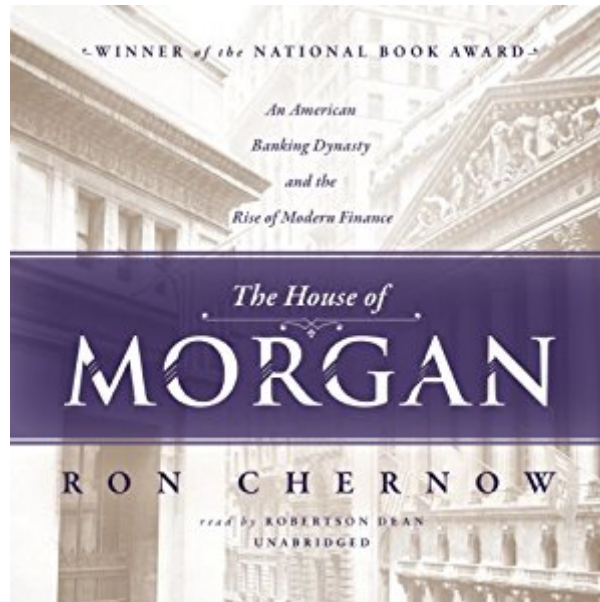


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# The House Of Morgan: An American Banking Dynasty And The Rise Of Modern Finance



## Synopsis

Winner of the National Book Award and now considered a classic, *The House of Morgan* is the most ambitious history ever written about an American banking dynasty. Acclaimed by the *Wall Street Journal* as "brilliantly researched and written", the book tells the rich, panoramic story of four generations of Morgans and the powerful, secretive firms they spawned. It is the definitive account of the rise of the modern financial world. A gripping history of banking and the booms and busts that shaped the world on both sides of the Atlantic, *The House of Morgan* traces the trajectory of the J. P. Morgan empire from its obscure beginnings in Victorian London to the crash of 1987. Ron Chernow paints a fascinating portrait of the private saga of the Morgans and the rarefied world of the American and British elite in which they moved. Based on extensive interviews and access to the family and business archives, *The House of Morgan* is an investigative masterpiece, a compelling account of a remarkable institution and the men who ran it, and an essential book for understanding the money and power behind the major historical events of the last 150 years.

## Book Information

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## Customer Reviews

Ron Chernow's *"The House of Morgan"* is both an engaging history of the Morgan banks and a brilliant account of the growth of global finance from Victorian times through the late 1980's. It's every bit as enjoyable as Chernow's *"The Warburgs,"* but provides a better analysis than the Warburg book of key business and political developments of the 20th century. No one should be intimidated by this book's length or the complexity of its subject. Its pages are rich with lively

portraits of the sometimes quirky men who ran the Morgan banks, the high and mighty of the world with whom they did business, and the world's many critics of such concentrated economic might. Pierpont and Jack Morgan and their successors at the top get the most detailed treatment, but figures as diverse as Brandeis, Mussolini, Lindbergh (the son-in-law of a top Morgan partner), Bryan, Theodore Roosevelt and Margaret Thatcher all play a part in the story, not to mention interesting but lesser-known figures like Ferdinand Pecora, Judge Harold Medina and central bankers from Britain, Germany, Italy and Japan. As a backdrop to the Morgan saga, this book includes accounts of the main events of 20th-century financial history, such as the Panic of 1907, the creation of the Federal Reserve system, the Crash of 1929 and the depression and bank failures that followed it, the New Dealers' attack on banks led by Pecora that resulted in the Glass-Steagall Act and the separation of commercial banking from investment banking, and the rise of hostile takeovers, Eurodollars, petrodollars, Latin American lending, junk bonds and the securitization of debt, all refreshingly written for laymen rather than experts. "The House of Morgan" has perhaps two overriding themes.

Ron Chernow is truly awe-inspiring. This is one of several, incredibly complete biographies that he has written. At 700 plus pages this is an incredibly long book. Unfortunately it is an uneven read. I became progressively less interested in the book as I went along; however, it was worth the effort to complete. The first section, which he calls the Baronial Era in banking, is fascinating, and for me it was a page-turner. The Morgan banking house actually began as the George Peabody bank in England, and Junius Morgan was brought over from the US to be his successor. Junius Morgan took the bank to a level far beyond where Peabody had, and then his son JP Morgan Sr. took over. JP Morgan Sr (Pierpont) is the name most associated with Morgan banking, and he was an enormously powerful and colorful character. This was the infamous age of the "Robber Barons" the rise of American railroads, big steel, and the oil industry. Pierpont was at the center of it, commanding industry while collecting art, building yachts and cavorting with women. It makes a great story. Pierpont was succeeded by his son JP Morgan Jr (Jack) who headed the bank during what Chernow called the "Diplomatic Era". The book became less interesting. Jack was nowhere near as colorful as his father, and his reign over the bank nowhere near as autocratic. Several other bankers, among them Dwight Morrow (father of Anne Morrow Lindbergh) were major players at the bank. The bank played a huge role on the international stage in this era, and while it had strong ties to England (and its sister bank Morgan Grenfell) it also helped finance the rise of the Nazis, Mussolini and the nationalists in Japan. This was also the period of the roaring twenties and the

depression.

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