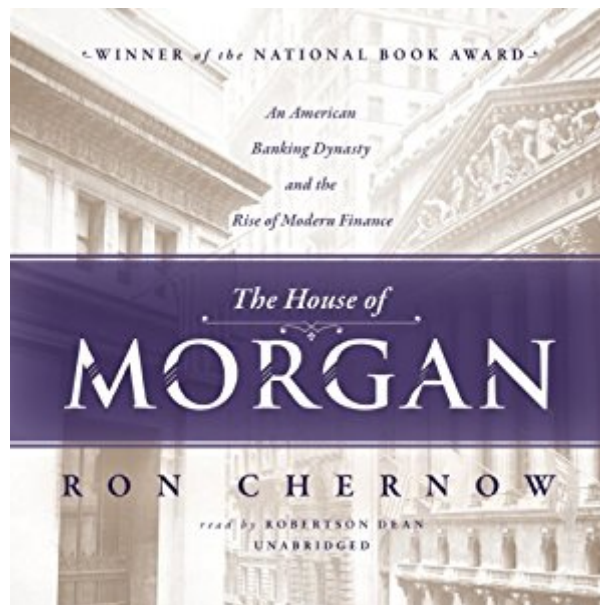




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# **The House Of Morgan: An American Banking Dynasty And The Rise Of Modern Finance**



## 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

Listening to the Audible unabridged version. Chernow might be accused of hagiography -- at the very least, he is much too ready to take the word of his subjects for what motivated their actions. I have no doubt Pierpont, Jack, and the Morgan partners considered themselves enlightened benefactors of humanity. However, Chernow doesn't provide me a compelling reason to agree with them. For comparison, read the descriptions of same events by, say, Ferdinand Lundberg. One

thing this book excels at, though, is identifying the players and their connections. Lots of interesting research could begin with this outline of events.

Chernow is one of my favorite authors because he tackles complex financial subjects and makes them accessible to ordinary readers. The HOUSE OF MORGAN is a truly monumental undertaking. Chernow writes with his usual clarity and grace. Unfortunately, too much of the book is consumed with details of the personal lives of the prominent executives. While these are interesting they contribute little to illuminating the forces that reshaped the great banks from underwriters into financial buccaneers who laid waste to what had been a kind of operational and even ethical code stabilizing the world investing and building economies. In the work of a lesser author this would be less important. Given Chernow's talents, however, this is most disappointing.

Chernow's book is good for the sweeping overview that it is. It left me wondering, though, what is the story behind the story. The Morgan partners continually are painted in too favorable a light by Chernow. I'd like to know more about how Morgans not only used the "old boy" network to their advantage, but really created and controlled the core of that network for decades. Morgans had its fingers in \*everything\* at the previous turn of the century. But I have the feeling that it wasn't simply due to the Morgan partners simply being upright bankers!

I am more than half way done, love the book so far. I would have really liked to see the author discuss the bank's ties to the Zodiac club in more detail, the connection with Skull and Bones was just barely touched- many readers will not even notice this and not really know what this club is. The relationship with Rothchild's was something I believed was much closer since they were at Jekyll Island planning the Federal Reserve- J.P. Morgan and Paul Warburg. But in the book we are told J.P. Does not work with Jews and does not want anything to do with the Rothchild Bank. It does not mesh in my mind. Maybe the author is correct, maybe J.P. Morgan wants to throw us off his track?

The book is fascinating and has aged well (written ~ 30 years ago!). The parts that cover the 19th century through about world war II are fascinating and unmissable. The latter parts towards the end of the book, seem to be written out of necessity because the book had to cover the whole history of the bank. I believe a later more experienced Chernow would have had the wisdom to stop earlier and make a more compact book. As it stands, the good parts are great, for their context about how massively powerful Morgan was, and the beautiful historical anecdotes included.

“Fascinating economic history of Wall Street. I felt the richness of the subject empowered with details. This book reinforced the importance of adapting to the environment and executing the right strategy.” Graduate student comments. The House of Morgan was used as a required text in the graduate Design Management program at the Shintaro Akatsu School of Design at the University of Bridgeport

If there is one word to describe Ron Chernow's *The House of Morgan*, that word is "long". Seriously, the book could have been chopped into about 4 books. The idea of a Greek epic comes to mind, the *Odyssey*, one adventure after the other. It took me two months to digest it, Chernow's book. If there was one section that could have been significantly shortened, it is the section from the 1950s to the 1980s. But like the *Odyssey*, to Chernow's credit, he constantly ties the different eras of the House of Morgan together, around the culture of Pierpont Morgan. The House of Morgan stood for being the most upright, beyond criticism, and the highest quality and most powerful and loyal to their old time customers. And then we see how the offshoots of his original company stray, especially during the merger and leveraged buy out (LBO) mania of the 1980s. The weakness of the book is that in trying to cover 150 years of Morgan, it has to cover 150 years of the financial history of the United States as well as that of Europe, to some degree. Additionally, I found the rehashing of the go-go merger mania 1980s for the umpteenth time uninteresting... but in the context of now knowing how the firm had gotten there, interesting. It seems like just yesterday Ivan Boesky and Michael Milliken were in the news. Interestingly, and it is very helpful to keep this in mind throughout the whole book, the book was written just after the financial crash on 1987. The book appears to be an attempt by Chernow to offer a context for how the 1987 crash occurred...greed. Many times he mentions how the US economy and many individual companies and people that worked at those companies were severely damaged by the leveraged buyouts that enriched the bankers, and impoverished everyone else. Chernow also makes clear that the financial shenanigans we still see today is just more of the same garbage that has been tolerated to everyone's detriment at least since the time of JP Morgan and almost certainly before. Curiously, at the time of his research, about 1988-1989, Chernow mentions in the credits section, both JP Morgan and Morgan Grenfell opened their firms' archives and personnel to the author, perhaps in an attempt to show how worthy their firms had been in the past and come clean of their recent behavior...yet Morgan Stanley totally shut the author out.

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