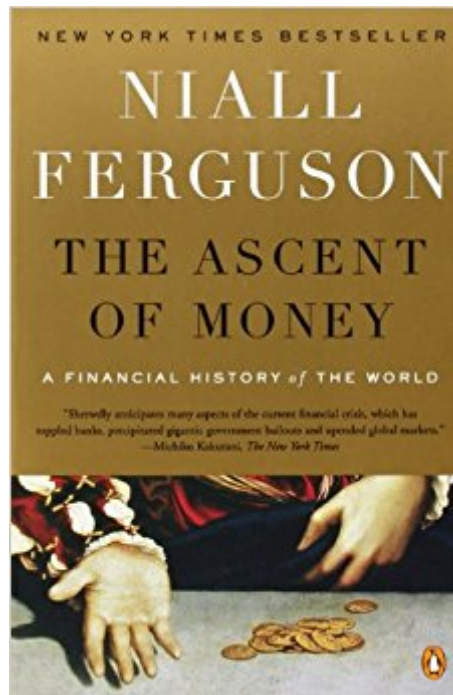




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The Ascent Of Money: A Financial History Of The World



Synopsis

A richly original look at the origins of money and how it makes the world go round Niall Ferguson follows the money to tell the human story behind the evolution of our financial system, from its genesis in ancient Mesopotamia to the latest upheavals on what he calls Planet Finance. What's more, Ferguson reveals financial history as the essential backstory behind all history, arguing that the evolution of credit and debt was as important as any technological innovation in the rise of civilization. As Ferguson traces the crisis from ancient Egypt's Memphis to today's Chongqing, he offers bold and compelling new insights into the rise--and fall--of not just money but Western power as well. Niall Ferguson's new book *The Square and the Tower: Networks and Power, from the Freemasons to Facebook* will be published in January 2018.

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Customer Reviews

Niall Ferguson makes a strong, compelling case for the development of money and banking as a catalyst for the advancement of civilization. Yet while some critics praised his clear, comprehensible writing, punctuated with anecdotes and historical details, others were nonplussed by his explanations and narrative detours. Several critics also bemoaned the book's choppy and uneven structure—*an echo of the episodic, six-part television series it was meant to accompany*. So it seems the UK critics liked the book less because they had seen the show. Though perhaps best suited to readers with a fundamental understanding of financial terms and theories, Ferguson's latest work provides valuable insight into the inner workings of the global economy, past and

present. For interested readers, it demonstrates how our current fiscal meltdown fits into the bigger historical picture and laments humanity's perennial inability to learn from this history. Copyright 2009 Bookmarks Publishing LLC --This text refers to the Audible Audio Edition edition.

Starred Review British historian Ferguson follows *Empire* (2003), his provocative take on British history, and his equally provocative take on the American "empire" in *Colossus* (2004), with a not so much provocative as fresh look at the history of money and its ramifications on how modern life has evolved, since to him "money is the root of most progress." One of his basic premises cannot be argued with: most people in the English-speaking world are woefully ignorant of things financial. To that end, Ferguson, in his desire to educate the general public, presents the history of money within these contexts: the rise of money and the history of credit, and the histories of the bond market, the stock market, insurance, the real-estate market, and international finance. There is an ease to his prose that leaves this complicated subject interesting to and approachable by any general reader. For the history and social-science side of the public library business collection. --Brad Hooper --This text refers to the Audible Audio Edition edition.

The genius of history Professor Ferguson, of Harvard University and the Hoover Institute, is widely acclaimed. His ability to summarize the broad sweep of history in using easy language for non-academics is on display in many of his books. Note: this book is not without its critics, particularly among Economists, who can be a cantankerous lot with a wide variety of political viewpoints. The book succeeds as a historical narrative and does not lay claim to technical economic exposition. Ferguson has the ability to open up the broad sweep of history with easy terms and lots of facts to portray a clear picture. The pertinent statistics that abound in his narrative are particularly helpful in clarifying the history and impact of money. Beginning with money lenders in ancient Mesopotamia (a beginning form of credit) the author shows us how the ascent of money has been essential to the ascent of mankind. The ascent of money is described as an evolutionary process with development throughout history of new mediums of exchange. Capital mutations bring about the creation of new markets and new products, which are created by a system under capitalism, which provides growth in the monetary system to accommodate economic growth and expansion of the population. One example of the ongoing change in the world of business and technology that is cited: of the 100 largest private companies in the year 1919 only 29 remained in the top 100 by the year 2000. The author shows us the development of new tools in the supply of money from barter systems to using commodities as money, to the first coins in the Mediterranean

region (600BC), to the Inca Empire which had no money (presumably applauded by Karl Marx but not John Lennon), to precious metals backed by coinage in the era of Pizarro, to the introduction of banking systems with the Medici Empire in 15th Century Florence, to the introduction of stocks, bonds, insurance, and international money markets, and to the subprime mortgage debacle. Within the narrative we get the broad sweep of many of the greatest economists including Adam Smith, Friedrich von Hayek, Ludvig von Mises, Joseph Schumpeter, Karl Marx, Frank Knight, JM Keynes, and Milton Friedman. The Author asserts that the basis of money is TRUST. National currencies therefore float in value compared to other currencies depending upon international confidence and expected stability. Credit also is dependent upon the commitment that loans will be repaid. According to the author with other things being equal, more money only increases prices and does not enrich a nation. One theory espoused by a number of individuals in popular discourse is the world would be better off if there were no money! The author does not refute this argument directly, perhaps assuming that his readers are schooled in basic economics. Economic history teaches that in a culture where there is no money, a monetary system is created in order that goods and services can be exchanged between individuals. Only if no item in the culture has any value would there be no need for money. If anything, perhaps the life of an individual, does have value then there would arise the desire for a monetary system in order to protect or exchange the items of value between individuals. Ferguson does mention the "no money" topic regarding both Karl Marx and the Inca civilization. Little is known about the Inca Empire except that its time of prosperity was very short. Marxism seemed to flourish during the first half of the twentieth century but seemed to collapse by the end of the century, with many formerly Communist or socialist nations moving back toward widespread property rights and capitalism.

Ferguson shines most when he is explaining the history of money, and other things associated with money like insurance, inflation, etc. He brings it up to the housing crisis, which was also helpful and informative. I particularly like reading the real story behind people like the Rothschild's and Milton Friedman's theories. The association of anti-semitism with banking is very strong, and in fact, in many ways allusions to evil bankers seems to be a code word for anti-semitism. Ferguson helps dispell this odious myth in the book while explain why markets and money can help lift people out of poverty. It is complicated stuff though, and it does appear to a person who is not patient enough (or not smart enough, sadly) to understand math, a bit like magic out of thin air. Ferguson tries to make it seem like real miraculous magic, rather than the black magic that is ascribed to it. Of

course, those wedded to the view that making money (or more specifically wealth) is necessarily evil will not like this book, and I am sure those who are Krugman-ites and the like will not be impressed, and their views will be seen in the one-star rating section.

Niall Ferguson has become one of the strange animals - an academic celebrity, which often brings a sense of unease to other academics. But they are a great asset, as they have the ability to crystallize their subject and explain it to us, who otherwise would not have a chance to dip into the subject. In the "Ascent of Money", Niall Ferguson has written an entertaining book on the history of money from Mesopotamian times to the present. Published in a timely fashion in 2008, as the World descended into its latest "Bust", this book provides a good overview of how and when money and financial products developed. The narrative is interlaced with tales of men, who contributed to or were destructive of these systems, institutions and/or countries and as always with a historical overview, we are left wondering why we never learn from our past. Sadly, the answer is most likely that we either do not know our past or think "This time it will be different" - and it never is!

To be fair, it's very difficult to summarize the financial history of the world in 350 pages. That said, the book did not seem to have much of a theme to it, and will most likely prove to not be very memorable. Ferguson does do well in pulling out key financial innovations and institutions, and highlights their incredible importance in the global prosperity that has resulted from those critical pieces of the global economy. His takes are largely accurate; 5 stars for content, 3 stars for cohesion, collectively 4 stars.

An excellent and accessible to general audience. Even though there are one or two statements I disagree, I still highly recommend this book.

Great book. No delivery problems.

Engaging, interesting and full of great insights into this critical area of human knowledge.

This book is a fascinating history of finance. I learned a lot that I didn't know before, and felt that it not only gives a good overview on the markets but a good insight into why we have the system we have, how it got this way, and where we're headed in the future. Definitely recommend to anyone interested in finance especially our current situation in the United States.

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