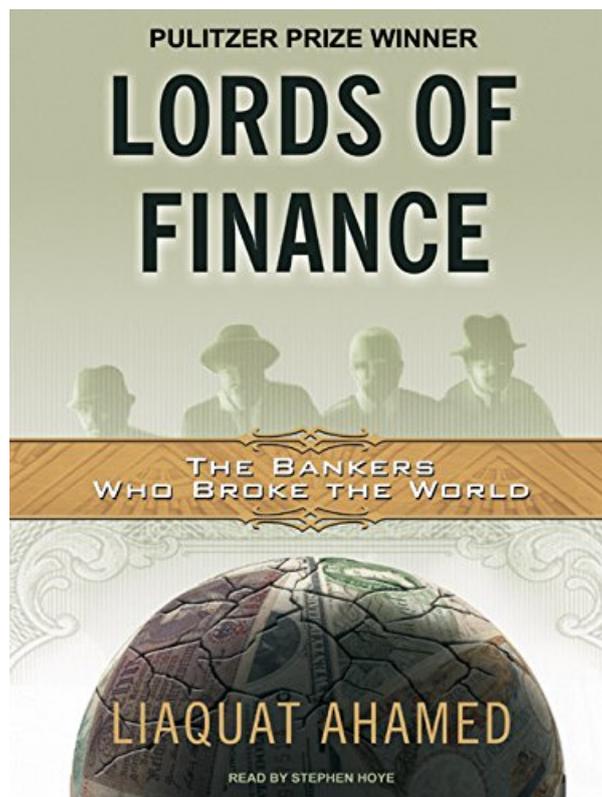
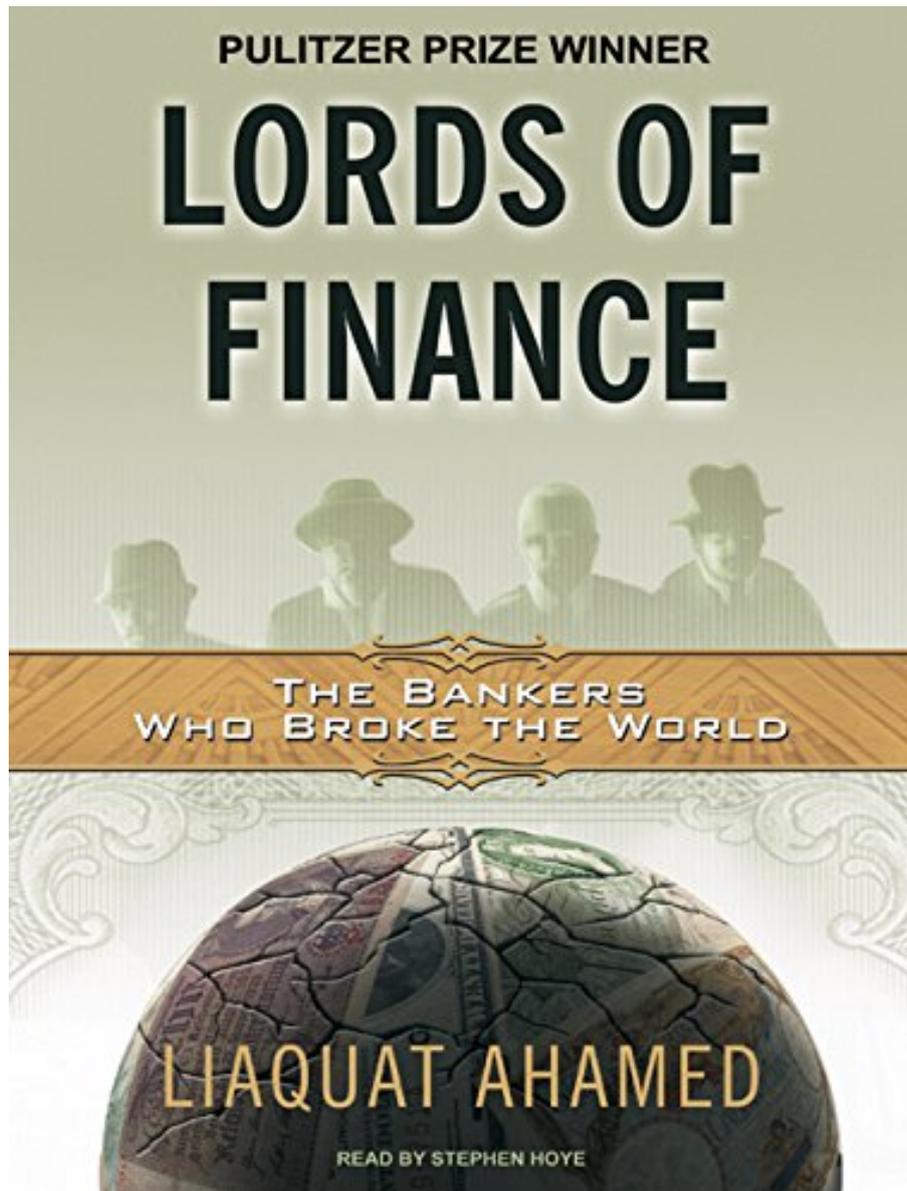


LORDS OF FINANCE: THE BANKERS WHO BROKE THE WORLD BY LIAQUAT AHAMED



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It is commonly believed that the Great Depression that began in 1929 resulted from a confluence of events beyond any one person's or government's control. In fact, as Liaquat Ahamed reveals, it was the decisions made by a small number of central bankers that were the primary cause of the economic meltdown, the effects of which set the stage for World War II and reverberated for decades. In *Lords of Finance*, we meet the neurotic and enigmatic Montagu Norman of the Bank of England, the xenophobic and suspicious Émile Moreau of the Banque de France, the arrogant yet brilliant Hjalmar Schacht of the Reichsbank, and Benjamin Strong of the Federal Reserve Bank of New York, whose façade of energy and drive masked a deeply wounded and overburdened man. After the First World War, these central bankers attempted to reconstruct the world of international finance. Despite their differences, they were united by a common fear—that the greatest threat to capitalism was inflation—and by a common vision that the solution was to turn back the clock and return the world to the gold standard. For a brief period in the mid-1920s, they appeared to have succeeded. The world's currencies were stabilized, and capital began flowing freely across the globe. But beneath the veneer of boomtown prosperity, cracks started to appear in the financial system. The gold standard that all had believed would provide an umbrella of stability proved to be a straitjacket, and the world economy began that terrible downward spiral known as the Great Depression. As yet another period of economic turmoil makes headlines today, the Great Depression and the year 1929 remain the benchmark for true financial mayhem. Offering a new understanding of the global nature of financial crises, *Lords of Finance* is a potent reminder of the enormous impact that the decisions of central bankers can have, of their fallibility, and of the terrible human consequences that can result when they are wrong.

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Worth the read!

By Jackie McCauley

8 of 8 people found the following review helpful.

Full of Useful Information But Conclusions are Arguable

By Erez Davidi

Lords of Finance is a financial history of the western world from after War World I through the roaring twenties and, later on, the Great Depression. It does so in a unique way by following the lives of the four most important central bankers (Germany, France, US, and Britain) at the time.

As the title suggests, the author puts most of the blame on the central bankers. He cites two main reasons that led to the Great Depression. The first is the reparations that Germany was forced to pay to the Allies after WWI that put an unbearable burden on Germany's economy. The second is the gold standard that prevented the central bank from increasing the money supply, which, according to the author, could have prevented the Great Depression.

I won't dive into the exact details, but I would like to point out that the author's conclusions are not very conclusive. He completely ignores economic policies implemented by Hoover in reaction to the unfolding crisis, which some economists argue prolonged the Depression. Monetary policy plays a vital role, but it's not the whole story. He puts most of the blame on the central banks, which failed to inflate the money supply enough. However, he also fails to mention that in 1920 the US economy suffered from double digit unemployment, and that the Dow had crashed by 47%. The Fed and Washington's response to that severe slowdown was to do nothing; surprisingly the economy recovered a year later.

Lords of Finance is a good book for its data and great writing, however, it's less valuable for its conclusions and analysis.

3 of 3 people found the following review helpful.

Not the caliber of a Pulitzer

By MDCRABGUY

Personally I believe this book won a Pulitzer due to it's timing rather than literary merit. It provides a survey of economic conditions following WWII through WWII reviewing economic conditions that led to the Great Depression. One of my issues is David Hoffman goes into great detail about personalities, way beyond what is needed. The first x chapters are dedicated to the four principle bankers/financiers providing their personal backgrounds and very minimal historical background. In addition, throughout the book he provides personalities for every individual that is introduced with way too comments about frivolous details. I found it distracting and took away from the flow. For example, he comments on dinner menus, at the Bretton Woods

Conference he discusses how some guests exercised above Keynes room most likely disrupting his rest.

If I scored the epilogue I would Give Lords of Finance a one. David Hoffman injects values based on economics first presented by Keynes and applied post-WWII. The author invokes his 21st century value and knowledge of the world leaders, and injects the idea that Benjamin Stong of England would have taken a different course of action 1931 to possibly avoid the depression or at least lessen its impact. This is complete conjecture, particularly when when Hoffman finds these economic leaders, including Stong making mistakes at every step following. His analysis for the economic collapse is correct, but please do not inject current understandings of economic forces as being available and understood by these individuals or their contemporaries. Keynes was the lone voice, but at the time his theories were new, untested, and considered radical.

On the positive side Lords of Finance provides a very good survey of the activities that led to the Great Depression following WWI. The book is written is not technical and are easy to follow. Keynes insight to present alternative economic approaches and counter balance the decisions and actions of the four world economic leaders. The storyline picks up with each chapter particularly after 1921. Several simple graphs are used to demonstrate the imbalances and economic weaknesses.

When reading a historical account I want to be brought into the period and have a sense of what individuals were thinking and feeling. Lords of Finance did not capture the emotions of the period. Of course it discusses the hardships, but does not bring it to the personal level. Nor does he provide the emotional responses these four leaders were feeling. What the book presents is an accounting of the numerous missteps leading to the Great Depression following WWI. Hhhhh

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