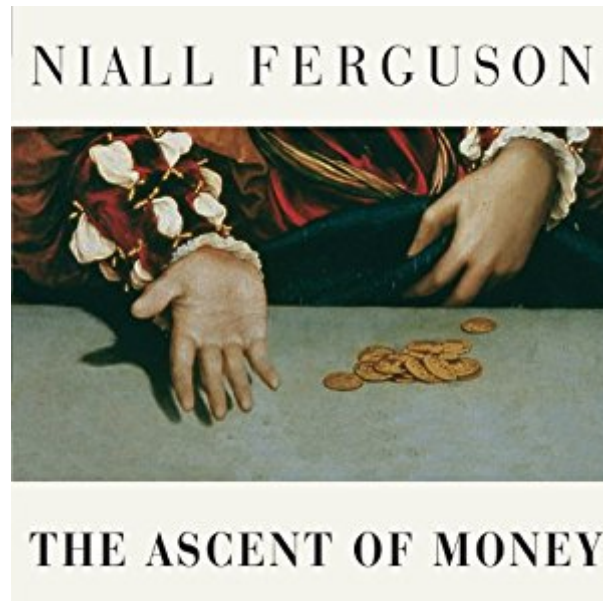




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The Ascent Of Money: A Financial History Of The World



Synopsis

Bread, cash, dosh, dough, loot. Call it what you like, it matters now more than ever. In "The Ascent of Money", Niall Ferguson shows that finance is the foundation of all human progress and the lifeblood of history. From the cash injection that funded the Italian Renaissance to the stock market bubble that sparked the French Revolution, from the bonds that fueled Britain's war effort to the Wall Street Crash and today's meltdown, this is the story of boom and bust as it's never been told before. Whether you're scraping by or rolling in it, there's no better time to understand the ascent of money.

--This text refers to an out of print or unavailable edition of this title.

Book Information

Audible Audio Edition

Listening Length: 11 hours and 27 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Tantor Audio

Audible.com Release Date: December 12, 2008

Whispersync for Voice: Ready

Language: English

ASIN: B001NXPJOU

Best Sellers Rank: #35 in Books > Audible Audiobooks > History > World #157 in Books > Business & Money > Biography & History > Economic History #448 in Books > History > Historical Study & Educational Resources

Customer Reviews

Niall Ferguson has written an easily accessible and very entertaining history of finance, ranging from the clay tokens of Mesopotamia 5,000 years ago to the hedge funds of today. The title of this book has apparently been modelled on Jacob Bronowski's "The Ascent of Man," and like that book it will be made into a television series. Being a television celebrity is not something that wins the admiration of one's peers in the history profession, to say the least. But those little rebukes are relatively mild compared to the scorn he received for his political views in *Empire: The Rise and Demise of the British World Order* and *the Lessons for Global Power* and *Colossus: The Rise and Fall of the American Empire*. In those works he argued that empire was beneficial not only to the mother country but the dominated countries as well. In this work he chronicles not only the history of money but also makes a case for liberalized finance. Ferguson examines the financial subplot

behind some of the major historical powers such as the role of money in ancient Mesopotamia, the denarius in Roman society, and gold and silver in the civilization of the Incas. He is very good in his descriptions of financial families like the Medicis and the Rothchilds, and how they became banking dynasties. Another memorable episode was the rise of Amsterdam as the world's financial center and the center's subsequent shift to London.

Niall Ferguson's *THE ASCENT OF MONEY*, as its subtitle promises, is a broad overview of financial history, from the dawn of the first form of currency in Ancient Mesopotamia to the proliferation of complex residential asset-backed securities early in the twenty-first century. In six chapters, Ferguson traces the genesis and evolution of the pillars of modern finance: currency, bonds, corporate stock, insurance, and real estate. A final chapter focuses on the US and China's symbiotic debtor-creditor relationship, and an afterword discusses the current global recession and includes a somewhat strained evolutionary analogy comparing financial development to natural selection. The objective here is to illuminate the modern economic system by surveying its historical origins, and to a large extent, Ferguson succeeds. The book is targeted to a lay audience and such readers are certain to walk away from a reading with an enhanced understanding of modern economics. The author generally takes the time to explain even elementary concepts in an effective manner, but there are also several maddening instances throughout where he casually references somewhat arcane metrics and complex ideas (e.g., VaR) without any explanation as to their meaning and significance. In this respect, Ferguson can be at times simultaneously too basic for the advanced reader and too complex for the novice. Never dry reading, the narrative flows freely over its 358 pages, with perhaps the most interesting and edifying chapters being those on the bond, equity, and real estate markets. I especially enjoyed Ferguson's exploration of the five stages of "bubble" (displacement, euphoria, mania, distress, and revulsion).

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