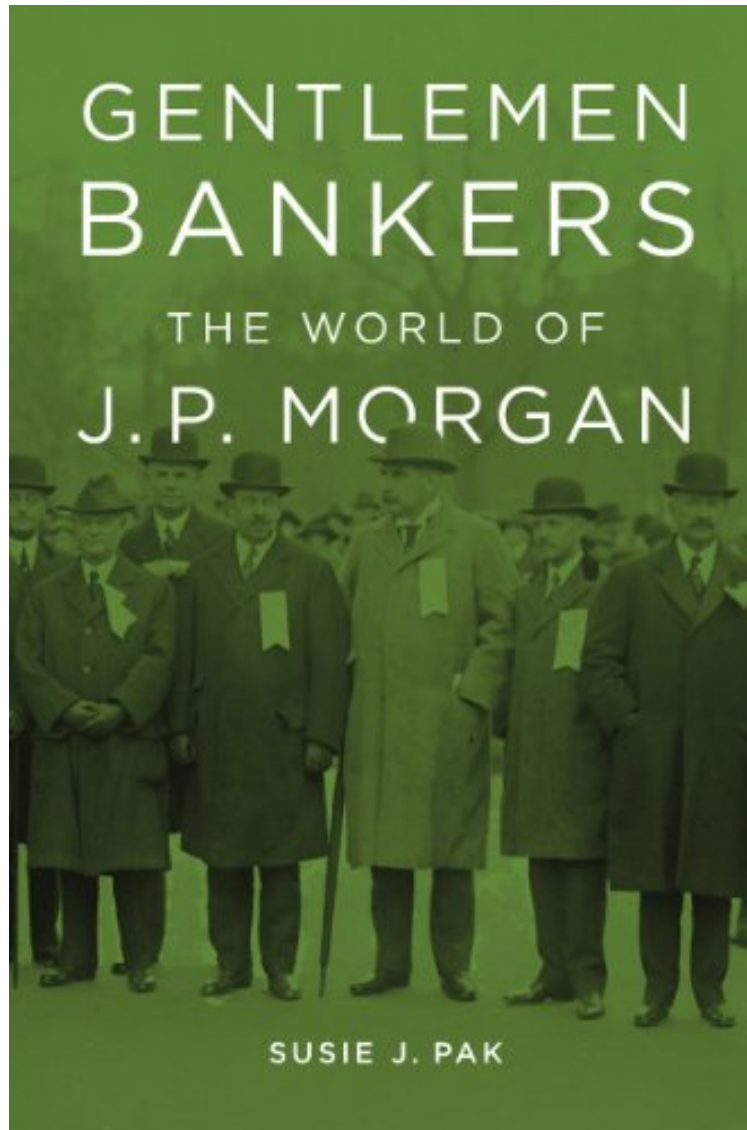


(Free download) Gentlemen Bankers: The World of J. P. Morgan (Harvard studies in business history ;)

Gentlemen Bankers: The World of J. P. Morgan (Harvard studies in business history ;)

Susie J. Pak

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Susie J. Pak : Gentlemen Bankers: The World of J. P. Morgan (Harvard studies in business history ;) before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Gentlemen Bankers: The World of J. P. Morgan (Harvard studies in business history ;)*:

3 of 3 people found the following review helpful. The Social, Religious and Educational Requirements of "The Gentleman's Banking Elite: By John Silence is Golden In 2014 the Morgan name continues to resonate with banking and Investment giants JP Morgan Chase and Morgan Stanley. But their undoubted combined financial power cannot

compare with the prestige, international stature, political and banking connections and the financial muscle of their distant ancestor - the private banking "House of Morgan" at the peak of its influence/power from 1880-1930. The author highlights and details how John Pierpont Morgan Senoir and his son JP Morgan Junior built, nurtured and maintained their private investment bank and who they recruited to into its ranks to become its senior partners. What were the special qualifications that the "House of Morgan" required and who was not included in consideration of inclusion into their "charmed circle"? The recruitment of top talent - the men who ran the bank/became senior partners is a key area of discussion and is a story that is usually overlooked in the discussion of the history of private banks. Not even JP Morgan for all the power and prestige of his banking house had the sheer financial power and appetite for risk to enter into major deals in issuance of bonds loans, and raising of investment capital thru its own financial resources. There was a relatively small cadre of commercial banks, private banks {U.S and Foreign}, securities investment groups and individual investors that were on the inside of elite U.S and foreign investment circles forming complex economic networks, international alliances and thru syndicates of investors were able to spread out high quality low risk investment opportunities and profits. However the other side of this equation was, what if you were not on the inside? The "Gentleman's Banking Code", how the banking profession and their clients operated and behaved is outlined/described in detail and make no mistake about it - this was a real and important factor in business relationships during this era despite the scoffing of current liberal academics in 2014 that it was some kind of ridiculous smokescreen of the banking elites hypocrisy. It was their business mantra and woe to the individual or organization that flouted its precepts/ rules. During this era the German- Jewish Private Banking Elites {in particular the investment bank of Kuhn and Loeb} had carved their own area's of financial expertise and dominance. They were rivals to the Gentile Protestant Anglo- Centric Morgan Bank and its associated banking partners but as the author exhaustively details - though they may have had financial resources equal to the Morgan Bank, their social, educational, international and political connections {due entirely because of their Jewish faith} made them not members of "the club". Some deals had to be brokered with them and a grudging respect for their business acumen was accorded to them by the JP Morgan and their partners but ultimately they were regarded as outsiders who had to be tolerated. They were Jew's and could not be "members of the club" !The significance for the Morgan Bank of religious and social ties, where you lived, what school you attended {Harvard was the lodestar} and what {mens} clubs you belonged to were critical your acceptance into this rarified world of high end investment banking and determining whether you were on the inside for information, deals and inclusion into "the club" of private investment banking or not! The author shows how significant these factors were not just in the U.S.A. but in larger arena of international banking circles in Europe Asia and South America for power, prestige and profits. Though this book is relatively brief, it is chock full of information on the dealmaking, anti-semitism, selection and attributes of its partners, international connections, quasi-political role {as an semi- unofficial arm of the U.S. Government} and how of the "House of Morgan" was able to maintain its dominance in the U.S.A. and in the wider world of international finance. The book's final chapters describe the decline of the Morgan Bank due the Stock Market Crash of 1929-32 and Federal Governments Pecora Investigation of 1934-35 that stripped away much of the mystique of the "House of Morgan" and subsequently how it would undergo major changes in its organization and would be split into two [2] separate entities before the end of the decade. Ms. Paks book fills an important niche in the history of the Morgan Bank fitting between Vincent Carosso's monumental/superb {1987} history of the Morgan Bank between 1830 -1914 {see my April 2010 review} and Ron Chernow's outstanding history of the the Morgan Bank thru 2000. There is an extensive 115 page section of footnotes that are great reading in themselves. This is a well presented overview of the "world view" of the social, political, educational, sporting and social obligations/ethos of the men who became the senior partners of the Morgan Bank which {with its associated banking partners} dominated American and International Finance during this era and how they viewed their world and their times. This is a book that presents its subject well and I recommend it with a rating of between 4 1/2 stars and 5 stars. 0 of 0 people found the following review helpful. the world we knew By Adlee Efraim Private banking dominated an era of America where Yankee and German Jewish houses competed for trust as seriously as industrialists and municipalities from Japan to Sweden competed for credit. By World War II, self-destruction and totalitarianism in Europe and Russia precipitously promoted the United States to the status of the sole world superpower. J. P. Morgan Co. and Kuhn, Loeb Co's network of peers in Europe was irrelevant where it remained. In incorporating, Jack Morgan recognized that the United States was no longer merely a court of law and Progressive bureaucracy, it was the world's guarantor. This intertwining of political and economic motives and actors appears natural to us, but for a crucial period of modernity the world of banking was not even that beholden to public opinion, nationalist or morally minded. Yet the private sphere of bankers was by no means conservative: the society they operated amidst was always changing so profoundly that the preservation of their reputations and abilities was tumultuous. Aside from ominous similarities between Jack Morgan's delusional financing programs for the nascent Japanese Empire and the present Iran deal, little of this world's concerns and strategies remains. (Morgan completely constructed a "liberal element" of Japan that would eventually prevail to justify his loaning the empire millions to colonize China. He managed public opinion not only through his influence with limousine liberal groups but also through an anti-Semitic campaign that portrayed Kuhn, Loeb as "anti-white" in the domestic press and then used those

articles to show Japanese diplomats how hapless his competitors must be that they could not even prevent such articles from being printed, let alone lobby Washington on their behalf.) Because Pak's research of syndicate networks and social controversies is the most serious explanation of the economic life of this period that I have ever read, it completes a lot of the holes in my understanding of the careers of important figures like Eugene Meyer and Paul Warburg to John D. Rockefeller, not to mention abstract concepts like Habermas' public sphere and the very nature of finance. Most academics may not want to touch the murmuring controversy behind her chronicles- the degree to which both the assimilation of Jews and social anti-Semitism plays into the ambitions and performance of banking houses, not to mention the very scope of the public sphere. Numerous interesting letters Pak excerpts show that both German Jews and Episcopalians recognized that their ranks were not large enough to manage their operations, on the other hand, no other institutions or networks provided the kind of ethical self-regulation that allowed the lending of large amounts of money to other people to continue at such a necessary pace. 1 of 1 people found the following review helpful. Fascinating book about the world of twentieth century private banking By Sharon LaCruise This is the book to read if you want to understand the historical foundations of the American private banking system. Gentleman Bankers: The World of J.P. Morgan not only delves into the world of banking with the Morgans as the central characters in the book, it also focuses on the professional and social networks between their business partners and competitors that made them one of the most powerful forces in finance then and now. The book is a fascinating and rare tale of Who's Who in America in the early 1900s--where they were educated, worked, lived, and what clubs they joined, and who they married. The connections between these powerful financial giants makes the reader wonder whether the legacy of those networks survived today, and if so in what form?

Gentlemen Bankers focuses on the social and economic circles of one of America's most renowned and influential financiers, J. P. Morgan, to tell a closely focused story of how economic and political interests intersected with personal rivalries and friendships among the Wall Street aristocracy during the first half of the twentieth century.

This fascinating book presents the social history of America's leading private banking house and analyzes the sources of its prestige and influence. Pak has written a persuasive and engaging volume and an excellent work of business history. (Eric D. Hilt, Wellesley College) In an era when anti-Semitism was widespread, why did WASP and Jewish bankers, who didn't really like one another, often cooperate in investment banking syndicates? The answer, according to Susie Pak, is that they worked well together so long as their social lives were totally separate. She explores these and other aspects of the economic and social networks of these bankers in this provocative book. (Richard Sylla, New York University) Pak writes clearly and makes a strong case that the Morgan bank should be considered in its social as well as its economic context. (Lawrence Maxted Library Journal 2013-08-15) Gentleman Bankers is a window into a world that, for one fleeting moment, dominated American finance. By concentrating on the nonfinancial aspects of that world Pak greatly enriches our understanding of the entire era. (John Steele Gordon Wall Street Journal 2013-08-29) About the Author Susie J. Pak is Associate Professor of History at St. John's University.