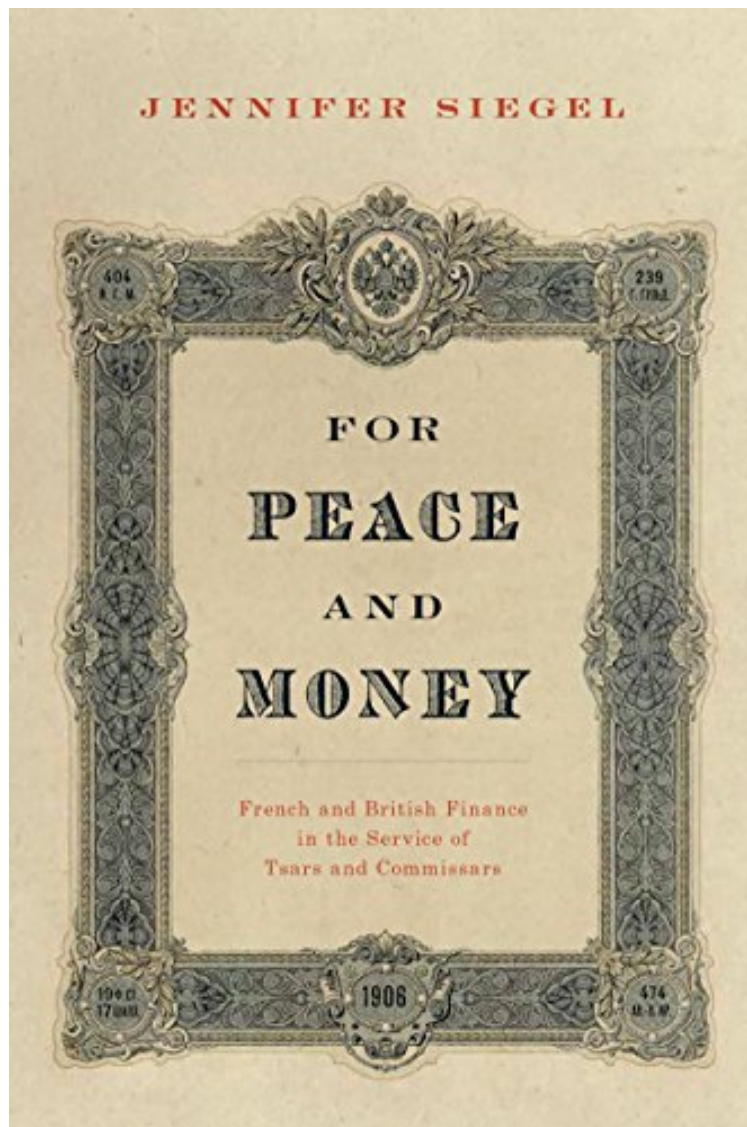


[Download pdf] For Peace and Money: French and British Finance in the Service of Tsars and Commissars (Oxford Studies in International History)

For Peace and Money: French and British Finance in the Service of Tsars and Commissars (Oxford Studies in International History)

Jennifer Siegel

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Jennifer Siegel : For Peace and Money: French and British Finance in the Service of Tsars and Commissars (Oxford Studies in International History) before purchasing it in order to gage whether or not it would be worth my time, and all praised For Peace and Money: French and British Finance in the Service of Tsars and Commissars (Oxford Studies in International History):

1 of 1 people found the following review helpful. Very accessible account of early 20th Century history you probably

did not know
By Brian T. Cahill
One of my favorite nonfiction books is "The Great Upheaval" by Jay Winik. Reading it I could not help thinking how much the events described in the book, which take place between 1788-1800, are directly related to our current geopolitics. I have been waiting for a follow up, and it has come in the form of "For Peace and Money" by Jennifer Siegel. In her very readable (and clearly well researched) book Siegel illuminates lesser known, yet excruciatingly important, dynamics that bind Russia, France, and the UK to this day. Siegel successfully brings to center stage vital information that heretofore remained obscure and ties it together in a way that makes perfect sense. It should be required reading for today's leaders.² of 3 people found the following review helpful.
Finance and Foreign Relations
By B.Griffin
Jennifer Siegel details how international bond markets shaped global politics in the lead up to World War I. Her approachable and engrossing account demonstrates the interconnected nature of the pre-War world and the outsize impact individual actions can exert upon geopolitics and state behavior. Remarkably well-researched and clearly articulated, *For Peace and Money* is a strong addition to the literature surrounding the causes of the First World War, and an interesting read in its own right.¹ of 1 people found the following review helpful. Follow the Money
By Mark R. Shulman
This is a terrific book, an exemplary history. *For Peace and Money* explores the winding and important story of Russia's debt from the late 19th century through into the Soviet era. While the topic of sovereign debt might not seem thrilling on its face, Siegel's thorough investigation of the archives and other resources in all relevant languages and countries, her wide-ranging knowledge of historical forces and her charming style of writing make this book well-worth reading. She explains (without overstating) how Russia's debt shaped its foreign relations during the critical decades at the end of the Romanov era and right through the Soviet period. Doing so, she provides some powerful insights into how financial markets shaped military and diplomatic outcomes. Doing so, she is able to explain much that traditional histories focusing on military operations, industrial development or ideology cannot. Along the way, she also offers a unique study of the mechanics of human rights advocacy in the pre-war period by illuminating how Jewish bankers sought to use their leverage to protect their co-religionists from Russia's frequent and brutal pogroms. I strongly recommend this book to anyone interested in diplomacy, great power relations, the power of money or the art of writing good history.

From the late imperial period until 1922, the British and French made private and government loans to Russia, making it the foremost international debtor country in pre-World War I Europe. To finance the modernization of industry, the construction of public works projects, the building of railroads, and the development of the military-industrial complex, Russia's ministers of finance, municipal leaders, and nascent manufacturing class turned, time and time again, to foreign capital. From the forging of the Franco-Russian alliance onwards, Russia's needs were met, first and foremost, by France and Great Britain, its allies, and diplomatic partners in the developing Triple Entente. Russia's continued access to those ready lenders ensured that the empire of the Tsars would not be tempted away from its alliance and entente partners. This web of financial and political interdependence affected both foreign policy and domestic society in all three countries. The Russian state was so heavily indebted to its western creditors, rendering those western economies almost prisoners to this debt, that the debtor nation in many ways had the upper hand; the Russian government at times was actually able to dictate policy to its French and British counterparts. Those nations' investing classes—which, in France in particular, spanned not only the upper classes but the middle, rentier class, as well—had such a vast proportion of their savings wrapped up in Russian bonds that any default would have been catastrophic for their own economies. That default came not long after the Bolshevik Revolution brought to power a government who felt no responsibility, whatsoever, for the debts accrued by the tsars for the purpose of oppressing Russia's workers and peasants. The ensuing effect on allied morale, the Anglo-French relationship, and, ultimately, on international relations in the twentieth century, was grim and far-reaching. Jennifer Siegel narrates a classic tale of money and power in the modern era—an age of economic interconnectivity and great power interdependency—involving such figures as Lord Revelstoke, chairman of Baring Brothers, the British and French Rothschild cousins, and Sergei Witte, Russia's authoritative finance minister during much of this age of expansion. *For Peace and Money* highlights the importance of foreign capital in policymaking on the origins and conduct of World War I.

"The empirical richness of *For Peace and Money* is stunning. Based on dozens of personal, corporate, and state archives located in several countries, its intelligent treatment of the relationship between finance and diplomacy is unlikely to be surpassed anytime soon. *For Peace and Money* is a fine piece of research. Exhaustively researched, fluidly written, and intelligently argued, it opens new dialogues between economic, diplomatic, and global history. Scholars and students in all three fields will find it an invaluable resource."--*Journal of Modern History*
Jennifer Siegel's new book nicely demonstrates how fundamental financial policy was for the conduct of great power diplomacy before and during World War I...Siegel's book provides a very readable narrative, and she is at her best scouring the archives for telling quotations from bankers, diplomats, and political leaders, particularly at moments of acute crisis."--Peter Gattrell, *Slavic*
"Debt, as Siegel demonstrates, bolstered a tottering system and enabled Russia to operate far beyond its means. Harding's phrase about the need for peace and money, from which the book takes its title, aptly distills the situation. Until war upset a delicate equilibrium, borrowing meant strength not

weakness....Besides adding to historical scholarship on diplomacy surrounding World War I, Siegel's lucid, well-informed analysis engages questions relevant to today's concerns."--William Anthony Hay, *The American Conservative*"Jennifer Siegel has written a gripping and entirely convincing narrative of the financial struggle that preceded the outbreak of war in 1914, and a fine account of the way in which a weak power used debt to manipulate the diplomacy of the stronger powers."--Harold James, Princeton University"This is a fascinating and original work on the role of British and French finance in their relations with late-imperial but also early-Soviet Russia. Both diplomatic and financial history are unfashionable among contemporary Western historians: all the more refreshing therefore to read a truly path-breaking work dedicated to this topic. Professor Siegel brings to this study not just much research in a range of Russian and Western archives but also insights derived from her own first-hand experience of the financial world. Anyone interested in not just Russian history but also international relations in the era of the First World War should read this book."--Dominic Lieven, author of *Towards the Flame: The End of Tsarist Russia*"Jennifer Siegel's superbly researched and powerfully argued monograph provides an exciting new perspective on the era of the First World War. *For Peace and Money* illuminates the crucial role played by financial diplomacy in the evolution of the Triple Entente before 1914, in the political dynamics of the Allied cause during the Great War, and in the international effort to rebuild European politics and society after that conflict. Siegel's highly original analysis challenges us to rethink the politics of indebtedness among Great Powers. The result is an ambitious reinterpretation of international relations during this period of profound upheaval and systemic change."--Peter Jackson, author of *Beyond the Balance of Power: France and the Politics of National Security in the Era of the First World War*"In this important study, Siegel documents the role played by French and British lenders in underwriting Russia's transformation into a modern industrial and military power before World War I and the allies' financial support of the empire's participation in that conflict. Written in accessible prose and supported by impressive evidence from all three countries, this study reminds readers of the central role of finance in international relations, while showing them that its role is often more ambiguous than they might expect."--David McDonald, University of Wisconsin-Madison

About the Author Jennifer Siegel is associate professor of history at The Ohio State University. She is the author of *Endgame: Britain, Russia and the Final Struggle for Central Asia*, which won the Barbara Jelavich Prize of the American Association for the Advancement of Slavic Studies, and the co-editor of *Intelligence and Statecraft: The Use and Limits of Intelligence in International Society*.