



The House of Rothschild in Spain, 1812–1941 (Studies in Banking and Financial History)

By Miguel A. López-Morell

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Amongst the serried ranks of capitalists who drove European industrialisation in the nineteenth century, the Rothschilds were amongst the most dynamic and the most successful. Establishing businesses in Germany, Britain, France, Austria, and Italy the family soon became leading financiers, bankrolling a host of private and government businesses ventures. In so doing they played a major role in fuelling economic and industrial development across Europe, providing capital for major projects, particularly in the mining and railway sectors. Nowhere was this more apparent than in Spain, where for more than a century the House of Rothschild was one of the primary motors of Spanish economic development. Yet, despite the undoubted importance of the Rothschild's role, questions still remain regarding the actual impact of these financial activities and the effect they had on financial sectors, companies and Spanish markets. It is to such questions that this book turns its attention, utilising a host of archive sources in Britain, France and Spain to fully analyse the investments and financial activities carried out by the Rothschild House in Spain during the nineteenth and early twentieth centuries. In so doing the book tackles a variety of interrelated issues: Firstly, fixing the period when the main capital entries sprung from the initiatives taken by the Rothschild family, how consequential they really were, and the sectors they affected. Secondly, quantifying the importance of these investments and financial activities and the weight they had on financial sectors, companies and Spanish markets, as well as in foreign investment in each period. Thirdly, outlining the steps followed and means used by the Rothschild House in order to achieve the success in each of their businesses. Finally, analysing the consequences of this phenomenon in the actual growth of Spanish contemporary economy, both in a general and in a partial scale. By exploring these crucial questions, not only do we learn much more about the working of one of the leading financial institutions and the development of the Spanish economy, but a greater understanding of the broader impact of international finance and the flow of capital in the nineteenth century is achieved.

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Editorial Review

Review

'Lopez-Morell has undoubtedly produced the most comprehensive study to date of Rothschild undertakings in Spain ... Near encyclopedic in scope, it is in some respects a history of nineteenth-century Spanish public finances and of the development of railways and the mineral extractive industries in that country. Anyone seeking information on Spain and the house of Rothschild will undoubtedly turn first to this volume. It is, indeed, a tour de force of research in both primary and secondary sources.' *Business History Review* 'This is an important book. Some episodes of the history of the House of Rothschild in Spain have been previously analysed, but until the appearance of this book ... we did not have a complete picture of the subject.' *Economic History Review* 'Lopez-Morell's book is a very detailed, fine-grained narrative of the workings and withdrawal of one of the most prominent international financial houses in Spain during a crucial and often misunderstood period in the country's history ... The archival work behind the book is truly painstakingly done and the wealth of empirical information collected transpires in every page.' *Journal of Economic Literature* 'An immensely thorough piece of research ... Lopez-Morell has undoubtedly produced the most comprehensive study to date of Rothschild undertakings in Spain ... near encyclopedic in scope ... Anyone seeking information on Spain and the house of Rothschild will undoubtedly turn first to this volume. It is, indeed, a tour de force of research in both primary and secondary sources.' *Business History Review* '...an insightful book for any scholar interested not only in nineteenth-century finances and international business, but also in the details of European industrialization.' *EH.Net*

About the Author

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