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For Peace and Money: International Finance and the Triple Entente

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Imperial Russia had more international debt than any other nation in Europe before World War I. To finance the modernization of industry, construction of public works, and development of the military-industrial complex, Russia turned time and time again to foreign capital.

By 1914, 48 percent of Russian imperial government debt was held by foreigners - 80 percent in French hands and 14 percent held by the British. The French also owned one-third of Russian private debt, the British one-fourth.

In For Peace and Money: International Finance and the Making and Unmaking of the Entente Cordiale, Jennifer Siegel examines French and British bank loans to Russia in the late imperial period, up to the Genoa Conference of 1922. The study will help explain the ways non-governmental players were able to influence policy both domestically and across national borders.

The study has three main themes:

- The role of individual financiers and policy-makers.
- The importance of foreign capital in Russian policy formation.
- The particular role of British investment in the Anglo-Russo-French entente.

While much work has previously been done on Franco-Russian financial ties, the significant role played by British capital has been overlooked. The Franco-Russian alliance obliged French bankers to loan money to Russia, but the motivations for British finance were more complex and demand greater examination.

In this study, Siegel is drawing from archival material from all three sides - British, French and Russian - as well as from players in both government and international finance, including N.M. Rothschild, ING Barings, BNP Paribas and Cr dit Lyonnais.



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