

The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger

By Greg Steinmetz

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The life and times of the wealthiest man who ever lived—Jacob Fugger—the Renaissance banker who revolutionized the art of making money and established the radical idea of pursuing wealth for its own sake.

Jacob Fugger lived in Germany at the turn of the sixteenth century, the grandson of a peasant. By the time he died, his fortune amounted to nearly two percent of European GDP. Not even John D. Rockefeller had that kind of wealth.

Most people become rich by spotting opportunities, pioneering new technologies, or besting opponents in negotiations. Fugger did all that, but he had an extra quality that allowed him to rise even higher: nerve. In an era when kings had unlimited power, Fugger had the nerve to stare down heads of state and ask them to pay back their loans—with interest. It was this coolness and self-assurance, along with his inexhaustible ambition, that made him not only the richest man ever, but a force of history as well. Before Fugger came along it was illegal under church law to charge interest on loans, but he got the Pope to change that. He also helped trigger the Reformation and likely funded Magellan's circumnavigation of the globe. His creation of a news service, which gave him an information edge over his rivals and customers, earned Fugger a footnote in the history of journalism. And he took Austria's Habsburg family from being second-tier sovereigns to rulers of the first empire where the sun never set.

The ultimate untold story, *The Richest Man Who Ever Lived* is more than a tale about the richest and most influential businessman of all time. It is a story about palace intrigue, knights in battle, family tragedy and triumph, and a violent clash between the 1 percent and everybody else. To understand our financial system and how we got it, it pays to understand Jacob Fugger.

The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger By Greg Steinmetz Bibliography

- Sales Rank: #145781 in Books
- Published on: 2015-08-04
- Released on: 2015-08-04
- Original language: English
- Number of items: 1
- Dimensions: 9.00" h x 1.00" w x 6.00" l, .0 pounds
- Binding: Hardcover
- 304 pages

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Editorial Review

Review

"Fugger was the first modern plutocrat. Like his contemporaries Machiavelli and Cesare Borgia, he knew the world as it was, not how he wanted it to be. This is the absorbing story of how, by being indispensable to customers and ruthless with enemies, Fugger wrote the playbook for everyone who keeps score with money. A must for anyone interested in history or wealth creation." (Bryan Burrough, author of *Days of Rage* and co-author of *Barbarians at the Gate*)

"Greg Steinmetz has unearthed the improbable yet true story of the world's first modern capitalist. Born in fifteenth-century Germany, Jakob Fugger overcame a common birth to build a fortune in banking, textiles, and mining that, relative to the size of the economy of that era, may be the greatest fortune ever assembled. Schooled in Renaissance Venice, he became a banker to successive Hapsburg emperors and kings in the dynamic decades when duchies and principalities were clawing to independence from the grasping clutches of the Holy Roman Empire. Steinmetz not only depicts the rise of novel industrial trends from metallurgy to mercantilism, he shows us the nation-state in its early, tentative incubation. At the story's center is Fugger, a wily lender and capitalist who courted risk, defied potential bankruptcy, and made kings his virtual dependents. He emerges from this solidly researched and briskly narrated biography as surprisingly recognizable—a moneymaker from a distant time that, one suspects, would be thoroughly at home with the Midases of today." (Roger Lowenstein, author of *When Genius Failed* and *Buffett: The Making of an American Capitalist*)

"Jacob Fugger was the Rockefeller of the Renaissance. He was a capitalist genius who, in Greg Steinmetz, has finally found the English-language biographer he deserves. Steinmetz's fast-moving tale—of money-making, religious tumult, political chicanery and violent clashes between the disciples of capitalism and communism—is one for all time, but especially for our time." (James Grant, author of *The Forgotten Depression: 1921, the Crash That Cured Itself*)

"One of the most influential financiers who ever lived, Jacob Fugger has long been shrouded in mystery. If you want to understand this visionary (he backed Magellan's circumnavigation of the globe), controversial (he vigorously challenged Martin Luther), and daring money man, read Greg Steinmetz's captivating, clear-eyed account. You'll be richer for it." (Laurence Bergreen, author of *Columbus: The Four Voyages and Over the Edge of the World: Magellan's Terrifying Circumnavigation of the Globe*)

"Greg Steinmetz has rescued from the footnotes of history the Renaissance equivalent of a modern day Zelig. Master money man Jacob Fugger pops up at virtually every critical moment of his era. Kings, emperors and popes all knew him. Now, thanks to this remarkably researched and fascinating book, we do, too." (Steve Stecklow, Pulitzer Prize-winning journalist)

"Fascinating." (Andrew Ross Sorkin *The New York Times*)

"Enjoyable . . . readable and fast-paced." (*The Wall Street Journal*)

"The tale of Fugger's aspiration, ruthlessness and greed is riveting." (*The Economist*)

"Provides a fascinating and useful cautionary tale of the dangers of unbridled capitalism, particularly in

economies dominated by autocratic rulers." (*The New York Times*)

"Steinmetz lays out the fascinating story of a man who shaped modern business practices and the borders of Europe." (*The New Yorker*)

"A colorful introduction to one of the most influential businessmen in history." (*The New York Times Book Review*)

"Who says the biography of a German Renaissance banker has to be as dense and as dull as the Fed's latest annual report? Certainly not journalist and Wall Street securities analyst Greg Steinmetz. In his first full-length history, a biography of a Renaissance industrialist and financier named Jacob Fugger, Steinmetz is witty, highly knowledgeable and always entertaining. . . . [A] brilliantly written story. . . . pure reading pleasure." (*The Buffalo News*)

"Makes a persuasive case that Fugger was 'the most influential businessman of all time.' " (*The New York Post*)

"[Steinmetz] writes about Fugger in thoroughly modern terms . . . a swift and compelling read." (*BookPage*)

"Steinmetz makes a convincing case for the value of studying enigmatic banker Jacob Fugger. . . . A straightforward, engaging look at this 'German Rockefeller.'" (*Kirkus Reviews*)

"Written by a journalist to introduce the most important merchant banker of the sixteenth century to North American readers . . . the book is a careful synopsis of a rich body of scholarly and not-so-scholarly literature in German, little of it translated. It is a lively portrait of the late Renaissance. . . . Steinmetz is correct to insist that Fugger was exceptional. . . . We have Steinmetz's book to thank not just for telling Fugger's story so well but also for showing us how the partnership between state and commerce worked in the earliest days of European capitalism." (*Martha Howell, The New York Review of Books*)

"Jacob Fugger, who lived from 1459 to 1525, powerfully nudged the modern world into existence. . . . In his entertaining new biography, Steinmetz shows that Fugger was an exceptionally gifted financier. . . . Steinmetz guides the reader through many complicated historical twists that are essential to appreciating the depth of Fugger's accomplishments. . . . He was an unsung hero of human prosperity, whose actions birthed our current engines of capitalist success, steadily improving the civic life that we sometimes take for granted today." (John Steele Gordon *Philanthropy Magazine*)

About the Author

Greg Steinmetz grew up in Cleveland, Ohio, and spent fifteen years as journalist for publications including the *Sarasota Herald-Tribune*, the *Houston Chronicle*, *New York Newsday*, and *The Wall Street Journal*, where he served as the Berlin Bureau Chief and later the London Bureau Chief. He currently works as a securities analyst for a money management firm in New York. He is a graduate of Colgate University and has a master's degree from Northwestern University's Medill School of Journalism. He has three children and lives in Larchmont, New York. *The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger* is his first book.

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The Richest Man Who Ever Lived

Introduction



On a spring day in 1523, Jacob Fugger, a banker from the German city of Augsburg, summoned a scribe and dictated a collection notice. A customer was behind on a loan payment. After years of leniency, Fugger had finally lost patience.

Fugger wrote collection letters all the time. But the 1523 letter was remarkable because he addressed it not to a struggling fur trader or a cash-strapped spice importer but to Charles V, the most powerful man on earth. Charles had eighty-one titles, including Holy Roman emperor, king of Spain, king of Naples, king of Jerusalem, duke of Burgundy and lord of Asia and Africa. He ruled an empire that was the biggest since the days of ancient Rome, and would not be matched until the days of Napoleon and Hitler. It stretched across Europe and over the Atlantic to Mexico and Peru, thus becoming the first in history where the sun never set. When the pope defied Charles, he sacked Rome. When France fought him, he captured its king. The people regarded Charles as divine and tried to touch him for his supposed power to heal. “He is himself a living law and above all other law,” said an imperial councilor. “His Majesty is as God on earth.”

Fugger was the grandson of a peasant and a man Charles could have easily strapped to the rack for impertinence. So it must have surprised him that Fugger not only addressed him as an equal but furthered the affront by reminding him to whom he owed his success. “It is well known that without me your majesty might not have acquired the imperial crown,” Fugger wrote. “You will order that the money which I have paid out, together with the interest upon it, shall be reckoned up and paid without further delay.”

People become rich by spotting opportunities, pioneering new technologies or besting opponents in negotiations. Fugger (rhymes with cougar) did all that but had an extra quality that lifted him to a higher orbit. As the letter to Charles indicates, he had nerve. In a rare moment of reflection, Fugger said he had no trouble sleeping because he put aside daily affairs as easily as he shed his clothing before going to bed. Fugger stood three inches taller than average and his most famous portrait, the one by Dürer, shows a man with a calm, steady gaze loaded with conviction. His coolness and self-assurance allowed him to stare down sovereigns, endure crushing amounts of debt and bubble confidence and joviality when faced with ruin. Nerve was essential because business was never more dangerous than in the sixteenth century. Cheats got their hands cut off or a hot poker through the cheek. Deadbeats rotted in debtor’s prison. Bakers caught adulterating the bread received a public dunking or got dragged through town to the taunts of mobs. Moneylenders faced the cruelest fate. As priests reminded their parishioners, lenders—what the church called usurers—roasted in purgatory. To prove it, the church dug up graves of suspected usurers and pointed to the worms, maggots and beetles that gorged on the decaying flesh. As everyone knew, the creatures were confederates of Satan. What better proof that the corpses belonged to usurers?

Given the consequences of failure, it’s a wonder Fugger strove to rise as high as he did. He could have retired to the country and, like some of his customers, lived a life of stag hunting, womanizing and feasts where, for entertainment, dwarfs popped out of pies. Some of his heirs did just that. But he wanted to see how far he could go even if it meant risking his freedom and his soul. A gift for rationalization soothed his conscience. He understood that people considered him “unchristian and unbrotherly.” He knew that enemies called him a usurer and a Jew, and said he was damned. But he waved off the attacks with logic. The Lord must have wanted him to make money, otherwise he wouldn’t have given him such a talent for it. “Many in the world are hostile to me,” Fugger wrote. “They say I am rich. I am rich by God’s grace without injury to any man.”

When Fugger said Charles would not have become emperor without him, he wasn't exaggerating. Not only did Fugger pay the bribes that secured his elevation, but Fugger had also financed Charles's grandfather and taken his family, the Habsburgs, from the wings of European politics to center stage. Fugger made his mark in other ways, too. He roused commerce from its medieval slumber by persuading the pope to lift the ban on moneylending. He helped save free enterprise from an early grave by financing the army that won the German Peasants' War, the first great clash between capitalism and communism. He broke the back of the Hanseatic League, Europe's most powerful commercial organization before Fugger. He engineered a shady financial scheme that unintentionally provoked Luther to write his Ninety-five Theses, the document that triggered the Reformation, the earth-shattering event that cleaved European Christianity in two. He most likely funded Magellan's circumnavigation of the globe. On a more mundane note, he was among the first businessmen north of the Alps to use double-entry bookkeeping and the first anywhere to consolidate the results of multiple operations in a single financial statement—a breakthrough that let him survey his financial empire with a single glance and always know where his finances stood. He was the first to send auditors to check up on branch offices. And his creation of a news service, which gave him an information edge over his rivals and customers, earned him a footnote in the history of journalism. For all these reasons, it is fair to call Fugger the most influential businessman of all time.

Fugger changed history because he lived in an age when, for the first time, money made all the difference in war and, hence, politics. And Fugger had money. He lived in palaces and owned a collection of castles. After buying his way into the nobility, he lorded over enough fiefdoms to get his name on the map. He owned a breathtaking necklace later worn by Queen Elizabeth I. When he died in 1525, his fortune came to just under 2 percent of European economic output. Not even John D. Rockefeller could claim that kind of wealth. Fugger was the first documented millionaire. In the generation preceding him, the Medici had a lot of money but their ledgers only report sums up to five digits, even though they traded in currencies of roughly equal value to Fugger's. Fugger was the first to show seven digits.

Fugger made his fortune in mining and banking, but he also sold textiles, spices, jewels and holy relics such as bones of martyrs and splinters of the cross. For a time, he held a monopoly on guaiacum, a Brazilian tree bark believed to cure syphilis. He minted papal coins and funded the first regiment of Swiss papal guards. Others tried to play the same game as Fugger, most notably his Augsburg neighbor Ambrose Hochstetter. While Fugger was never richer or more solvent than at the time of his death, Hochstetter, the pioneer of banking for the masses, went bust and died in a prison.

Fugger began his career as a commoner, the lowest rung in the European caste system. If he failed to bow before a baron or clear the way for a knight on a busy street, he risked getting skewered with a sword. But his mean origins posed no obstacle; all businesspeople were commoners and the Fugger family was rich enough to buy him every advantage. The Fuggers had a knack for textile trading and records show they were among the biggest taxpayers in town. There were nevertheless challenges. Fugger's father died when he was ten. If not for a strong and resourceful mother, he might have gotten nowhere. Another handicap was his place in the birth order. He was the seventh of seven boys, a spot in the lineup that should have landed him in a monastery rather than in business. He had character flaws like anyone else. He was headstrong, selfish, deceitful and sometimes cruel. He once sent the family of a top lieutenant to the poor house after the aide died and he refused to forgive a loan. But he turned at least one of those flaws—a tendency to trumpet his own achievements—into an asset. His boasts were good advertising; by letting visitors know what he paid for a diamond or how much money he could conjure for a loan, he broadcast his ability to do more for clients than other bankers.

The downside of notoriety was resentment. Enemies pursued Fugger most of his working life and his career unfolded like a video game. They attacked him both head-on and from surprising angles, throwing him

progressively more difficult challenges as he rose in wealth and power. Luther wanted to bankrupt him and his family, declaring he wanted to “put a bit in the mouths of the Fuggers.” Ulrich von Hutten, a knight who was the most famous German writer of his time, wanted to kill him. But he survived every assault and accumulated more points in the form of money and power.

Did success make Fugger happy? Probably not, at least not by conventional terms. He had few friends, only business associates. His only child was illegitimate. His nephews, to whom he relinquished his empire, disappointed him. While on his deathbed, with no one at his side other than paid assistants, his wife was with her lover. But he succeeded on his own terms. His objective was neither comfort nor happiness. It was to stack up money until the end. Before he died, he composed his own epitaph. It was an unabashed statement of ego that would have been impossible a generation earlier, before the Renaissance philosophy of individualism swept Germany, when even a self-portrait—a form of art Dürer created during Fugger’s lifetime—would have been regarded as hopelessly egotistical and contrary to social norms.

TO GOD, ALL-POWERFUL AND GOOD! Jacob Fugger, of Augsburg, ornament to his class and to his country, Imperial Councilor under Maximilian I and Charles V, second to none in the acquisition of extraordinary wealth, in liberality, in purity of life, and in the greatness of soul, as he was comparable to none in life, so after death is not to be numbered among the mortal.

Today Fugger is more known for philanthropic works, notably the Fuggerei public housing project in Augsburg, than for being “second to none in the acquisition of extraordinary wealth.” The Fuggerei remains in operation and attracts thousands of foreign visitors a year thanks to investments Fugger made five centuries ago. But Fugger’s legacy is even more enduring. His deeds changed history more than those of most monarchs, revolutionaries, prophets and poets ever did, and his methods blazed the path for five centuries of capitalists. We can easily see in Fugger a modern figure. He was at his core an aggressive businessman trying to make as much money as possible and doing whatever it took to achieve his ends. He chased the biggest opportunities. He won favors from politicians. He used his money to rewrite the rules to his advantage. He surrounded himself with lawyers and accountants. He fed on information. These days, billionaires with the same voracious instincts as Fugger fill the pages of the financial press. But Fugger blazed the trail. He was the first modern businessman in that he was the first to pursue wealth for its own sake and without fear of damnation. To understand our financial system and how we got it, it pays to understand him.

Users Review

From reader reviews:

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The book *The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger* give you a sense of feeling enjoy for your spare time. You need to use to make your capable far more increase. Book can to become your best friend when you getting anxiety or having big problem along with your subject. If you can make studying a book *The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger* to become your habit, you can get a lot more advantages, like add your own personal capable, increase your knowledge about many or all subjects. It is possible to know everything if you like wide open and read a reserve *The Richest Man Who Ever Lived: The Life and Times of Jacob Fugger*. Kinds of book are several. It means that, science e-book or encyclopedia or other individuals. So , how do you think about this publication?

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