

**Press Contacts:**Brian Moriarty, 212.981.5252 or [brian\\_moriarty@dkcnews.com](mailto:brian_moriarty@dkcnews.com)Debra Duffy, 212.981.5219 or [debra\\_duffy@dkcnews.com](mailto:debra_duffy@dkcnews.com)Donald Lee, 212.560.3005 or [leed@wnet.org](mailto:leed@wnet.org)**NIALL FERGUSON'S FOUR HOUR SERIES "THE ASCENT OF MONEY" FROM WNET.ORG  
TO AIR ON PBS BEGINNING JULY 8, 2009**

*Groundbreaking Series Explores the Financial History of the World, the Evolution of the Global Banking System and the Roots of Current Economic Crisis*

June 2009 (New York, NY) – As the world continues to struggle to find its footing amid constricted credit, bank bail-outs and rising unemployment, WNET.ORG presents [Niall Ferguson's](#) *The Ascent of Money*. Premiering on PBS on [July 8, 15, 22 and 29 at 9 p.m. \(ET\)](#) (check local listings) and [online \(pbs.org/ascentofmoney\)](#), this groundbreaking four-part series traces the rise of the modern financial system by taking viewers on a global trek through the history of money. (Watch a [trailer](#) online.) An initial two-hour version of the documentary, which aired last January, focused on the current economic crisis at the advent of the new Obama administration. (It can be streamed in full on the [website](#).) But this was only part of *The Ascent of Money*. This four-hour version delves much deeper into how our complex system of global finance evolved over the centuries and how money and financial markets have shaped the whole course of human affairs, from ancient Mesopotamia to present-day Memphis.

Niall Ferguson said, "In the midst of the biggest financial crisis since the 1930s, it is vital for us to have a proper sense of historical perspective. Before we conclude that there's something fatally flawed with the entire system, we need to see that big financial crises are a recurrent feature of financial history from the earliest times. They are traumatic, that's for sure, but they are also just temporary interruptions of a long-term upward trend. Finance is crisis-prone, there's no doubt. But over the long run our system of finance and banking has been responsible for extraordinary economic progress. We've come a long way since the Medici! I'm certain the film will give viewers a much better understanding of the on-going evolution of our financial system and how we got to where we are today."

The film is based on Ferguson's best-selling book *The Ascent of Money: A Financial History of the World*, which was written in anticipation of the current economic crisis and was published just as the "great dying" of financial institutions he predicted claimed its most famous victim in Lehman Brothers.

For millions of people, the recession has generated a thirst for knowledge about how our global economic system really works, especially when so many financial experts have been caught unawares. In ***The Ascent of Money***, author and historian Ferguson offers insight to these questions by taking viewers step-by-step through the milestones of the financial history that created this system, visiting the locations along the way where key events took place, and poring over the actual documents—such as the first publicly traded share of a company—that would change human history. Ferguson establishes that the history of money is indeed at the core of all human history, with financial strength determining geopolitical dominance and financial weakness leading to military defeat and social disaster.

Among the places Ferguson visits are Bolivia, where Spain established vast silver mines—still in operation today—and enslaved the indigenous people to create so much currency for the Spanish crown that it eventually became worthless; Italy, where the Medici family transformed the sinful practice of usury into the modern banking system we know today and in the process became as powerful as monarchs; Paris, where Scotsman John Law created a Ponzi scheme tied to the Louisiana territory and brought France to its knees; London, where Nathan Rothschild and his family nearly went bankrupt by helping to finance the British army's war against Napoleon, and then achieved enormous wealth through the buying and selling of war bonds; Scotland, where two ministers established the first modern insurance fund, and New Orleans, where the limits of insurance was revealed in the wake of Hurricane Katrina.

Along the way, Ferguson interviews some of the true grandmasters of modern finance, including Lord Rothschild, hedge fund titan George Soros, former Fed chairman and now presidential adviser Paul Volcker and World Bank President Robert Zoellick.

Through this history, viewers get to understand the key concepts in modern finance, ranging from bond yields and hyperinflation to collateralized debt obligations and credit default swaps.

They also gain new insights into the way the Chinese economy is rising to rival that of the United States.

Neal Shapiro, the President and CEO of WNET.ORG said, “What is so remarkable about this film, as with Niall’s book, is that it allows us to better understand and appreciate the magnitude of the current financial crisis as well as informing the public about how economies have bounced back during difficult times. Niall is a phenomenal historian who can utilize the past to help all of us better understand the present. He has also created a highly watchable and understandable film about a difficult and sometimes obtuse topic.”

A major outreach campaign will bring ***The Ascent of Money*** to teachers and schools across the country, with special focus on high school economics and world history classes. The [website](#) will include four lesson plans that go into greater depth on historical and economic issues discussed in the series. Each lesson will tie into national and state standards in world history and economics, and contain downloadable video segments from ***The Ascent of Money***. A teacher’s guide to the series will include an overview on teaching financial history, background information on the four episodes, discussion questions, suggested classroom activities, and lists of resources. An enclosed DVD will contain up to two hours of segments from ***The Ascent of Money***. THIRTEEN, part of WNET.ORG will distribute 6,000 guides free of charge through its partners’ networks, local PBS stations, and promotion via educational newsletters and websites.

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***The Ascent of Money*** is a co-production of Chimerica Media Limited, Channel 4 in the UK and THIRTEEN in association with WNET.ORG – one of America’s most prolific and respected public media providers. Series writer and presenter is Niall Ferguson. Series producer is Melanie Fall. Series director is Adrian Pennick. Executive producer is Simon Berthon. For WNET.ORG, William R. Grant is executive producer. Stephen Segaller is executive in-charge.

#### **About WNET.ORG**

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Consuelo Mack WealthTrack, Wild Chronicles, Miffy and Friends, and Cyberchase to national and international audiences. Through its wide range of channels and platforms, WNET.ORG serves the entire New York City metro area with unique local productions, broadcasts and innovative educational and cultural projects. In all that it does, WNET.ORG pursues a single, overarching goal -- to create media experiences of lasting significance for New York, America, and the world. For more information, visit [www.wnet.org](http://www.wnet.org).