

MEMOIRS

David Rockefeller, RAO Publishing House, 2007

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The famous Memoirs of the equally famous David Rockefeller, published in English in 2002 and, more recently, translated into Romanian (2007), tells the story of a prominent family who ruled over the economic and banking system in America and, therefore influenced the World's economy.

It all started with John D. Rockefeller, the author's grandfather, whose wealth soared, after founding and leading the Standard Oil company, and thus being regarded as the „richest man in America”.

Standard Oil gradually gained control over 90% of the market in oil industry, showing an increasing tendency towards monopoly. But in 1911, the trust was led to dissolution, after being thrown in litigation for a period of time.

John D. Rockefeller, despite not having pursued economic studies, understood the concept of „**demand plasticity**”. From his point of view, doing business was not consecutive to the market being in demand; he realized it was important to create that demand by controlling the way the products are distributed.

David Rockefeller was impressed with his grandfather's ability to stay calm and maintain his self-control despite the numerous attacks he had to face from his opponents, on one hand, and with the determination and drive he displayed in pursuing his goal, to consolidate the American oil industry.

He was a Christian who lived after the strict regulations of baptism, and his faith largely contributed to his success, along with the „art of giving” which he patronized after leaving Standard Oil, in 1897, and which became a long-living tradition of the Rockefeller family.

His philanthropic actions were not random, but fell under the rule of ten, which means that he gave one tenth of his revenue to charity. He saw charity as part of his responsibility towards the community which brought him up and educated him. But this responsibility was not just about giving, but about giving wisdom, in a well thought-out way, which is consequently an even more difficult task.

We can here name the establishment of the University of Chicago in 1887, founding the Rockefeller Institute for Medical Research in 1901, which later on became the Rockefeller University, and the Rockefeller Foundation, the first global oriented philanthropic organization, and finally the way he thoughtfully managed the funds made available for charity, in 1913.

This philanthropic tradition is carried on by the author's father, who considered the Rockefeller family as being blessed and therefore felt he had the duty to give something in return to the community. He also generously endowed the Rockefeller Fund, which soon became one of the top ten Fund centers, and his children had to continue his work in this direction.

David Rockefeller, the author of the family's memoirs and his grandfather's favourite, studied at Harvard and completed a PhD in Economics. His theory on business was that it had to have a purpose and bring along pleasure by attaining it, and contribute to the construction of valuable, long-lasting realities. He also thought that in business one needs the same qualities that one looks for in a true friendship relations, and these are trust, understanding and loyalty.

He made a career at the Chase National Bank, also known as “the Rockefeller Bank”, where he worked for 35 years, starting in April 1914, as soon as he came back from war. His action plan involved opening new branch offices, buying local banks and spread the Bank's activity internationally. The main reason was that, if he wanted Chase to be a leading organization it had to

compete internationally for a good share of the foreign trade, even by risking to distance itself from the correspondent banks throughout the world.

He became chairman at Chase in March 1969 and promptly expressed on this occasion which were the six main directions that the bank was going to focus on under his stewardship: to lead the bank towards an international expansion; ensure a professional approach of the Human Resources; set up a more detailed organizational plan; further develop the marketing strategies; update the existing technology and take up a certain social responsibility with regard to the relation that the institution has with the community, since the quality of this relation generally bears a tremendous influence on the public image of that institution.

To meet with these objectives, David Rockefeller discloses the names of very important people he had therefore contacted; the essential tasks he had to complete, the level of success he had achieved. He seems to be puzzled by the Soviets' ignorance who did not know the intrinsic mechanisms of a pluralist democracy and who thought that the State's officials, the president included, were playing by the rules of the Rockefeller family, imposed by virtue of their economic power. Moreover, they didn't understand the necessity to hold a completely convertible currency in order to become a leading global power; which to them seemed impossible as they were staying truthful to the Marxist dogma, as a repressive-authoritarian society.

When turning to China, once Deng Xiaoping took over leadership from the Maoist line, David Rockefeller finds a certain tolerance and openness to new ideas. Deng thought China had no choice but to mend and improve its relations with the developed countries and continue with the reform. He regarded the 21st century as the "Asian Century", although he knew very well his country would further depend on the Occident, due to technology and capital.

In the Arabian world, it was Nasser who represented the Pen-Arab vision and the socialist ideas of the first Arabian reformers. The Saudi people were very attached to the structure and beliefs of the traditional Islamic society, and relying on their vast oil resources. They were the only ones to maintain a constant, firm alliance with the Americans, the rest of the Islam world continuously exerting pressure on the latter ones in order to win over the Palestinian territory and become independent from the USA.

Another interesting aspect that we can further consider in his work is what he mentions the relations within the family, that there is always a risk in the case of rich families, for affection to be replaced with the concern for the bank deposit, a risk that instead of enjoying purchasing anything there would be the fear of taking up undesired, high responsibilities or the doubt the one is not competent enough to take over and further prosperity within the family's tradition. But despite the turmoils caused by all these tremendous responsibilities, despite the fights between fathers and sons and among brothers, the Rockefeller family is still a brilliant example of invincible persistence due to this pervasive quality, over generations, to keep on going, despite rumors, failures and difficulties.

David Rockefeller's Memoirs, written when the author reached 88, can be extremely appealing to the uninitiated reader, passionate about reading the biography of a famous family, as they are to experts in economy or to historians focused on the 20th Century America, when the Rockefeller family played a crucial historical part.