



NEWPORT
MANSIONS

The Preservation Society
of Newport County

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Pulitzer-Winning Author to Speak at Rosecliff June 15

NEWPORT, R.I. – An economic boom leads to reckless speculation and borrowing, followed by the inevitable collapse: It’s a story that recurs throughout American history. But few such boom-bust cycles were as far-reaching as the Panic of 1873.

Pulitzer Prize-winning author Liaquat Ahamed will explore the causes and consequences of this historic crisis in his talk on Monday, June 15, at 6 p.m. at Rosecliff, where he will discuss his new book, “1873: The Rothschilds, the First Great Depression, and the Making of the Modern World.”

An international phenomenon, the Panic of 1873 hit the United States when investors in the booming railroad industry became overextended and started selling off their holdings. This triggered an economic collapse that caused the bankruptcy of 89 of the country's 364 railroads, the failure of 100 banks and 18,000 other businesses, and an unemployment rate of 14 percent. The resulting depression lasted until 1879, with effects felt around the world. Yet this disaster also led to the concentration of wealth that characterized the subsequent Gilded Age.



Ahamed won the Pulitzer Prize for History in 2010 for his first book, “Lords of Finance: The Bankers Who Broke the World.” His lecture can be attended in-person or remotely. For tickets and registration, visit www.newportmansions.org/events.

The Preservation Society of Newport County, Rhode Island, is a nonprofit organization accredited by the American Alliance of Museums. It is dedicated to preserving and interpreting the area's historic architecture, landscapes, decorative arts and social history. Its 11 historic properties – seven of them National Historic Landmarks – span more than 250 years of American architectural and social development. For more information, please visit www.NewportMansions.org.

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EDITORS: Dropbox link for press release and images:

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Contact:

Gary Ruff, Associate Communications Manager

Office: (401) 847-1000, Ext. 128

Cell: (401) 439-7804

GRuff@NewportMansions.org