Contents

Illus	strations		X
Tables			XV
Apo	logies and Acknowledgements		xvi
	87		
1	Introduction		1
	Comparative Financial History Finance		
	War Finance		
	Issues of Relevance		
	Old Controversies Chronologies Glossary Pates of Eve	hongo	3
	Chronologies, Glossary, Rates of Exc	nange	(
Chr	onologies		9
	I Wars		9
	II Monetary Events		9
	III Banking Landmarks		1
	IV Financial Events		12
DAI	TONE MONEY		
PAI	RTONE MONEY		15
Introduction to Part One			17
2		actom France	10
4	The Evolution of Money in W		19
	The Functions of Money Monetary Evolution		19
	Monetary Evolution Coin		2
	Output of Precious Metals		24
	The Age of Discovery	airs 9 or amore Lyndon richles 2 ed T	25
	The Quantity Theory of Money		2
	Debasement		28
	The Price Revolution?		28
	Seignorage Mercantilism		30
	Bullionism		3:
	~ . ~		34
3	Bank Money		35
	Trade and Finance		3.
		The Mont of France at Stimulator of F	36
	The Bill of Exchange		39
	Usury Italian Bankina		4
	Italian Banking The Hanseatic League		4:
	South Germany		44
	Public Banks		40

* makewith (Blank of Sweden)

Distriction of the Cold Standard or Britain

	The Riksbank (Bank of Sweden)	49	- Camon Danking
	Goldsmiths	50	7 German Banking
	Early Banks in England	52	Mosaic Germany
	Suggested Supplementary Reading	54	Prussia
			Integrating the Coinage
4	Bimetallism and the Emergence of the Gold Standard	55	Private Banks
	More than One Money	55	Great Banks
	Theory of Bimetallism	56	The Construction Boom
	Gresham's Law	56	The Reichsbank
		50	
	Beginnings of the Gold Standard in Britain	31	Construction of the Banking Network
	Bimetallism in France	60	'D' Banks
	Suspension of Convertibility in Britain, 1797	60	Relations with Industry
	The Bullion Report, 1810	61	Other Banks
	Resumption, 1819	62	Notes on Neighboring Countries
	Central Bank Cooperation	63	Austria
	California, 1849; Australia, 1851	64	Sweden
			Switzerland
	The Latin Monetary Union	65	
	Universal Money	66	Suggested Supplementary Reading
	International Monetary Conference, 1878	67	Q Italian and Spanish Dant!
	The Gold Standard from 1880 to 1914	68	8 Italian and Spanish Banking
	Suggested Supplementary Reading	70	Italy
			Italy before Unification
DAI	TTIVO DANIVINIC	71	The First Wave of Foreign Banks
PAI	RT TWO BANKING	/1	Il Corso Forzoso (forced circulation)
I 4	advertion to Dart Two	72	Evaluating the Success of E
ınır	oduction to Part Two	13	Evaluating the Success of Franco-Italian Banks
-	English and Spottich Donking	75	The Crisis of 1885-93
2	English and Scottish Banking	13	German Banking in Italy
	The Eighteenth Century	75	1907
	London Banks	77	Spain
	Clearing	78	Bank of St Charles
		79	The Bank of San Fernando
			The Boom of 1856-66
	Merchant Banking	81	Modernising the Monetary System
	Scottish Banks	82	Lessons of the Italian and Consider
	Bank of England Branches	83	Lessons of the Italian and Spanish Cases
	Joint-Stock Banking	84	Suggested Supplementary Reading
	Building a Network	85	
	Bank of England Discount Policy	89	
	The Lender of Last Resort	90	PART THREE FINANCE
	Loans to Industry	92	TINANCE
	Suggested Supplementary Reading	94	Introduction to Part Three
	Suggested Supplementary Reading		
6	Franch Danking	95	9 Government Finance
0	French Banking		Finance Finance
	The Switch from Lyons to Paris	95	Financial Revolution
	John Law	96	Dutch Finance
	Caisse d'Escompte	98	The Power to Tax in England
	Assignats	99	ally Honore in F
		100	- 5011111119
	The Bank of France	102	Funding Fnglich D.
	Saint-Simonism		The Total Fundad D.
	Jacques Laffitte	103	Sinking Fund
	Caisse Générale du Commerce et de l'Industrie	104	Debt Conversion
	Regional Banks of Issue	104	French Rentes
	The Bank of France at Mid-Century	107	Offices and T
	The Pereires and the Crédit Mobilier	108	
30		109	Chambers of Justice 16
	The Bank of France as Stimulator of French Growth in the 1850s	110	Thining the System
	Crédit Foncier and Crédit Agricole		Prussia Prussia 17
	Deposit Banks	111	The Nineteenth Century Taxation Ross
	Banque d'affaires	112	Taxation, Borrowi
	Union Générale	112	Financial r Selling Access
	Money and Banking in France	113	Financial Institutions and the Socio-Political Matrix Suggested Supplementary Reading 17
	Suggested Supplementary Reading	115	Supplementary Reading 17
			17

AIII

			Contents	1
10	Private Finance, Individuals and Families	177	British Subsidies for the Peninsular Campaign The Franco-Prussian Indemnity	2
	Sources and Forms of Private Wealth	177	British Substates for the Landemnity	2
	Land		The Franco-Flussian Machines	2
	Gambling	177	Background A ba Indemnity	2
		179	Setting the Indemnity	2
	Land as Investment	179	Mode of Payment	2
	Merchants	180	The Paris Indemnity	2
	The Family	182	Paying the 5 Billion	24
	Insurance	183	The First Thiers Rente	24
	Taking Care of Old Age and of Posterity	186	The Second Thiers Rente	24
	Trustee Securities	187	Effects	24
	Wealth	188	Real Transfer	24
	Nabobs	190	Automatic Functioning of Markets	25
	Capital Needs of the Industrial Revolution	191	US Purchase of Panama Canal Company for \$40 million	24
	The Family Firm		Suggested Supplementary Reading	24
		193	Suggested Supplementary Reading	2
	Suggested Supplementary Reading	193	14 Foreign Lending—Political and Analytical Aspects 2	25
11	Drivete Finance The Corneration	100		45
II.	Private Finance—The Corporation	195	Channels and their Shifts	25
	Partnership and Commenda	195	Political Rivalry	25
	Joint-Stock Company	196	Imperialism	25
	Canal Mania	197	Bankers and War	25
	Companies Prior to the Railroad	198	Push or Pull?	25
	Provincial Stock Exchanges	199		25
		199		25
	Railway Booms General Incorporation			
	Ocheral meorpolation	202		25
	Swedish Incorporation	204	TI CIL De la CELL DEC	26
	British Experience with Incorporation	204	The Gibson Paradox (Fisher Effect)	26
	The Macmillan Gap	205	Lending Abroad Interest Earned Abroad	26
	Did the London Capital Market Handicap British Industry?	206	Stock-Adjustment v. Flow Models	26
	French Joint-Stock Enterprise	206	Beginnings of Direct Investment in Manufacturing	26
	French Railroads	207	Strength of National Currencies	26
	The Venal Press	209	Paris v. London as the Leading European and World Financial Center	26
	Germany	210	Suggested Cumplementers D. 1	26
	Suggested Supplementary Reading	212	DOWN TO THE WILLS	20
	Suggested Supplementary Reducing		15 Financial Crises	269
12	Foreign Investment-Dutch, British, French and German		The Model	
1 4		212	Displacement	27
	Experience to 1914	213	Objects of Speculation	27
	Foreign Lending	213	Diffusion of Euphoria	27
	Dutch Foreign Lending	214	Distress	27
	The Seventeenth Century	214	Dealing with Crisis	27
	The Eighteenth Century	215	Lender of Loss D	27
	The Switch from English to French Securities	217	Lender of Last Resort in Crisis	27
	Horizons and Channels	219	The International Lender of Last Resort	28
		219	Ausence of a Lender of Last Percert	28
	English Foreign Lending	219	Did the Periodic Financial Crisis Co Amou?	28
	The Baring Indemnity Loans	221	Secoled Supplementary Danding	
	The 1820s		TORECT AND A DITE TERMINAL TORECTS.	28
	The 1830s	221	PART FOUR THE INTERWAR PERIOD 2	
	The 1840s	221	2 THE INTERWAR PERIOD	28
	The 1850s and 1860s	222	Introduction to Day P	
	1873 to 1896	224	Introduction to Part Four	289
	French Foreign Lending	225	War Finance, Reparations, War Debts The Crisis of August 1914	O,
		226	war Finance, Reparations, War Debts	0
	Lending to Czarist Russia	228	The Crisis of August 1914	.91
	German Foreign Lending	230	Zow to Pay for the W	29
	Suggested Supplementary Reading	230	Ciliany's Theory of the	292
1.0	delocating the System	232	Germany's Theory of War Finance	292
13	Transfer Cases			294
	Redeeming the Fortress of Alvsborg	233	Daw of Inrough Foreign Access and Dawnening	296
	Palavicino and the 50,000 écu subsidy	233		
	Bringing a Fortune Home from India	234	Economia	297
	The Spanish Indemnity of Napoleon	236	TISCULENCES Of the Deces	298
	The opanish machinity of tapers		2	298

(S)

A Financial History of Western Europe

	European Capital Markets	449
	The Eurodollar Market	450
	The Eurobond Market	452
	Common Agricultural Policy (CAP) and the Support Price	453
	European Monetary Unification	454
	Optimum Currency Areas	455
	Economic and Monetary Union (EMU)	456
	The Snake	457
	The All Saints' Day Manifesto	458
	European Monetary System (EMS)	459
	European Monetary Fund (EMF)	461
	Credit Facilities	462
	The Outcome	462
	Suggested Supplementary Reading	463
Glossary		465
Con	version Tables—Equivalences and Exchange Rates for	
	pecified Coins and Currencies at Specified Dates	474
Bibliography		
Inde	Supplies the first term and the second secon	513