

THE EVOLUTION OF
FINANCIAL INSTITUTIONS
AND MARKETS IN
TWENTIETH-CENTURY EUROPE



EDITED BY

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The Evolution Of Financial Institutions And Markets In Twentiethcentury Europe

Eric Bussière, Youssef Cassis



The Evolution Of Financial Institutions And Markets In Twentiethcentury Europe:

The Evolution of Financial Institutions and Markets in Twentieth-century Europe Youssef Cassis, Gerald D. Feldman, Ulf Olsson, 1996 **The Evolution of Financial Institutions and Markets in Twentieth-century Europe** Youssef Cassis, Gerald D. Feldman, Ulf Olsson, 1995 The last decade has witnessed widespread deregulation in major international financial centres and an increased globalization of financial activities This phenomenon which raises the question of the relationship between finance and the real economy has been widely discussed by financial analysts but has not yet been placed in its historical perspective This is one of the first books to address this important problem The editors and contributors take as their point of departure the current state of various financial institutions and the ways in which their distinctive features and contemporary tendencies developed They go on to assess the relationship between the evolution of financial markets and institutions and overall economic development A wide range of institutions and markets is covered including central commercial savings and investment banks stock markets and other capital markets Although most of the chapters concentrate on institutions several of them apply recent theories and empirical methods such as asset pricing theories tests for market efficiency event studies and market integration The chapters employ a variety of approaches representative of the best current research practices in financial history and deal with nine different countries However they converge on three interrelated questions the stability efficiency and discipline of the financial sector Hence the book will appeal to economic historians as well as to economists and financial analysts BOOK JACKET Title Summary field provided by Blackwell North America Inc All Rights Reserved The Performance of European Business in the Twentieth Century Youssef Cassis, Andrea Colli, Harm Schröter, 2016-07-21 This book originated from the idea that performance is what really matters in business and thus in business history Yet surprisingly the analysis of performances has been neglected by economic and business historians This book is a first attempt to fill this gap and in doing so provides a totally new approach to European business history Rather than bringing together national studies it is based on a single database measuring performance in eight European countries according to identical criteria The study spans the entire twentieth century with particular attention to five benchmark moments the height of the first globalisation on the eve of the First World War the late 1920s boom preceding the Great Depression the European reconstruction of the mid 1950s the end of Golden Age in the early 1970s and the height of the second globalisation at the turn of the twenty first century The analysis is based on a sample of 1 225 companies belonging to the three major European economies Britain France and Germany two large south European latecomers Italy and Spain two smaller north western countries Belgium and Sweden and one small Nordic country Finland Performance has been measured using two ratios of profitability return on equity ROE and holding return HR thus providing a complementary measure of profitability the former as seen from the firm s perspective the latter from the investor s perspective The book s findings at times surprising at once confirm and infirm widely held assumptions regarding

business performance regarding strategy and structure ownership and control old and new industries emerging and advanced economies **The Oxford Handbook of Banking and Financial History** Youssef Cassis, Richard S. Grossman, Catherine Ruth Schenk, 2016 The financial crisis of 2008 aroused widespread interest in banking and financial history Contributions to this volume analyse banking and financial history in a long term comparative perspective Lessons drawn from these analyses may well help future generations of policy makers avoid a repeat of the financial turbulence that erupted in 2008 **Institutions and the Evolution of Modern Business** Mark Casson, Mary B. Rose, 2014-01-14 The papers in this volume demonstrate that it can be fruitful to apply institutional theory to business history In addition the volume shows that the wider study of the institutional environment is inseparable from the study of business It is clear however that although institutionalism in business history has a long pedigree many areas of research and potential interaction with theory remain to be explored The extent to which this will occur inevitably depends upon the degree to which the interests of theoreticians serve the needs of historians and vice versa **London and Paris as International Financial Centres in the Twentieth Century** Eric Bussière, Youssef Cassis, 2005 Table of contents **Commercial Banks and Industrial Finance in England and Wales, 1860-1913** Michael Collins, Mae Baker, 2003 In the decades before 1914 the City of London was the premier international financial centre However this position was not long maintained other industrial nations quickly and effectively challenged the influence of Britain and following the disruption of the world markets caused by World War I and the Great Depression of the 1930s international hegemony slipped away for ever The relationship of bankers and industrialists has often been cited as a key factor in this decline Critics of the banks claim that even before World War I there were serious deficiencies in the financial provision provided by banks to the domestic industrial sector and that these deficiencies handicapped Britain's competitive advantage in world markets leading to the decline of their influence and power This book examines these claims and bringing to bear important new data that presents the debate in a novel and revealing framework expounds an economic rationale for historical bank behaviour Using a rich source of contemporary records it presents a series of micro economic studies into commercial bank assets and liabilities financial crises bank mergers the professionalization of banking the organization and conduct of the industrial loan business and the nature of bank support given to industrial clients The result is a new authoritative interpretation of bank industry relations in the half century before World War I A Financial History of the Netherlands Marjolein C. 't Hart, Joost Jonker, Jan Luiten van Zanden, 1997-09-11 This book brings together the results of fresh scholarly research to present a unique overview of the financial history of the Netherlands from the sixteenth century onwards The Netherlands has always occupied a role in international finance way out of proportion with its geographical size Since the eighteenth century the country has been one of the largest exporters of capital in the world In addition several important financial innovations were pioneered in the Netherlands such as a funded public debt the famous Amsterdam Wisselbank large public limited companies

with transferable shares and securitized international loans The book shows the evolution of the Dutch financial system during nearly four and a half centuries detailing the close interrelationship between currency policy public finance and banking

Wealth and Welfare Martin Daunton, 2007-04-26 Martin Daunton provides a clear and balanced view of the continuities and changes that occurred in the economic history of Britain from the Great Exhibition of 1851 to the Festival of Britain in 1951 In 1851 Britain was the dominant economic power in an increasingly global economy The First World War marked a turning point as globalisation went into reverse and Britain shifted to insular capitalism Rather than emphasizing the decline of the British economy this book stresses modernity and the growth of new patterns of consumption in areas such as the service sector and the leisure industry

The Origins of National Financial Systems Douglas J. Forsyth, Daniel Verdier, 2003-08-29 This book poses a systematic challenge to Gerschenkron's 1950s thesis on universal banks With contributions from leading scholars including Randal Michie and Jaime Reis it provides solid and intriguing arguments throughout

The World of Private Banking Youssef Cassis, Philip Cottrell, Iain L. Fraser, 2016-12-05 This is a full and authoritative account of the history of private banking beginning with its development in conjunction with the world markets served by and centred on a few European cities notably Amsterdam and London These banks were usually partnerships a form of organization which persisted as the role of private banking changed in response to the political and economic transformations of the late 18th and early 19th centuries It was in this period and the succeeding Golden Age of private banking from 1815 to the 1870s that many of the great names this book treats rose to fame Baring Rothschild Mallet and Hottinger became synonymous with wealth and economic power as German French and the remarkably long lasting Geneva banks flourished and expanded The last parts of this study detail the way in which private banking adapted to the age of the corporate economy from the 1870s to the 1930s the decline during and after the Great Depression and the post war renaissance It concludes with an appraisal of the causes and consequences of the modern expansion of private banking no longer the exclusive preserve of partnerships the management of investment portfolios of wealthy individuals and institutions is now a major concern of international joint stock banks

Capitals of Capital Youssef Cassis, 2010 useful reading for anyone interested in the antecedents of today's vibrant international financial markets

Business in the Age of Extremes Hartmut Berghoff, Jürgen Kocka, Dieter Ziegler, 2013-01-28 This collection of essays explores the impact that nationalism capitalism and socialism had on economics during the first half of the twentieth century Focusing on Central Europe contributors examine the role that businesspeople and enterprises played in Germany's and Austria's paths to the catastrophe of Nazism Based on new archival research the essays gathered here ask how the business community became involved in the political process and describes the consequences arising from that involvement Particular attention is given to the responses of individual businesspeople to changing political circumstances and their efforts to balance the demands of their consciences with the pursuit for profit

Big Business Youssef Cassis, 1997-06-26 This is a major comparative study

of big business in the three dominant European nations across the 20th century In particular the author looks at the character and performance of the major companies in each country at five snapshot moments through the century In so doing he offers a broad and sweeping analysis of European business amply supported by a wealth of empirical data Cassis view often challenges widely held assumptions about for example entrepreneurial failure in Britain the relationship between big business and the Nazis in Germany and the rebuilding of France in the post war period To fill out his story Cassis looks closely at the role and character of the business elites in each country and their relationship with wider social and political developments The book will be essential reading for anyone interested in the development of European business and the links between business practice and the wider social and political environment in each country *The Oxford Handbook of Business History* Geoffrey Jones, Jonathan Zeitlin, 2008-01-24 Introduction Approaches and debates Forms of business organization Functions of enterprise Enterprise and society *The Political Construction of Business Interests* Cathie Jo Martin, Duane Swank, 2012-03-30 The Political Construction of Business Interests recounts employers struggles to define their collective social identities at turning points in capitalist development *The Routledge Companion to Accounting History* John Richard Edwards, Stephen P. Walker, 2009-05-07 The Routledge Companion to Accounting History shows how the seemingly innocuous practice of accounting has pervaded human existence in fascinating ways at numerous times and places from ancient civilisations to the modern day and from the personal to the political Placing the history of accounting in context with other fields of study the collection gives invaluable insights to subjects such as the rise of capitalism the control of labour gender and family relationships racial exploitation the functioning of the state and the pursuit of military conflict An engaging and comprehensive overview also examining geographical differences this Companion is split into key sections which explore changing technologies used to represent financial and other data historical development of accounting theory and practice accounting institutions and those who perform accounting accountancy and the economy accounting society and culture the role of accounting in the government protection and financing of states including chapters on the important role played by accountancy in religious organizations a review of how the discipline is portrayed in fine art and popular culture and analysis of sharp practice and corporate scandals The Routledge Companion to Accounting History has a breadth of coverage that is unmatched in this growing area of study Bringing together leading writers in the field this is an essential reference work for any student of accounting business and management and history *The Global Securities Market* Randal Michie, 2006-11-09 This history of the global securities market is the product of over 30 years of research by one of the world's foremost financial historians It covers all aspects of the history of the securities markets from its beginnings in Medieval Venice through Amsterdam and London to its operations in Tokyo and New York today It also integrates the history of both stocks and bonds established and emerging markets stock exchanges and over the counter trading and the crises and continuity that have made the global securities market such a force in the world over the centuries A path breaking book

unlike any other written before it provides in one volume an authoritative account of the global securities market from its earliest developments to the present day International Bibliography of Business History Francis Goodall, Terry Gourvish, Steven Tolliday, 2013-12-16 The field of business history has changed and grown dramatically over the last few years There is less interest in the traditional company centred approach and more concern about the wider business context With the growth of multi national corporations in the 1980s international and inter firm comparisons have gained in importance In addition there has been a move towards improving links with mainstream economic financial and social history through techniques and outlook The International Bibliography of Business History brings all of the strands together and provides the user with a comprehensive guide to the literature in the field The Bibliography is a unique volume which covers the depth and breadth of research in business history This exhaustive volume has been compiled by a team of subject specialists from around the world under the editorship of three prestigious business historians *The Modern Portuguese Economy in the Twentieth and Twenty-First Centuries* Luciano Amaral, 2019-08-14 This book offers insights into the behaviour of the Portuguese economy in relation to economic growth from the twentieth century to the present How did the 1891 92 crisis and World Wars impact Portugal economically How did the Portuguese economy behave during the Golden Age of economic growth in postwar Europe What have the effects of the European Monetary Union been Amaral examines long running trends in the development of the modern Portuguese economy in order to help us understand various growth phases of the modern period This title is important reading for economic historians and economists researching economic growth crises stabilisation and monetary unions

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