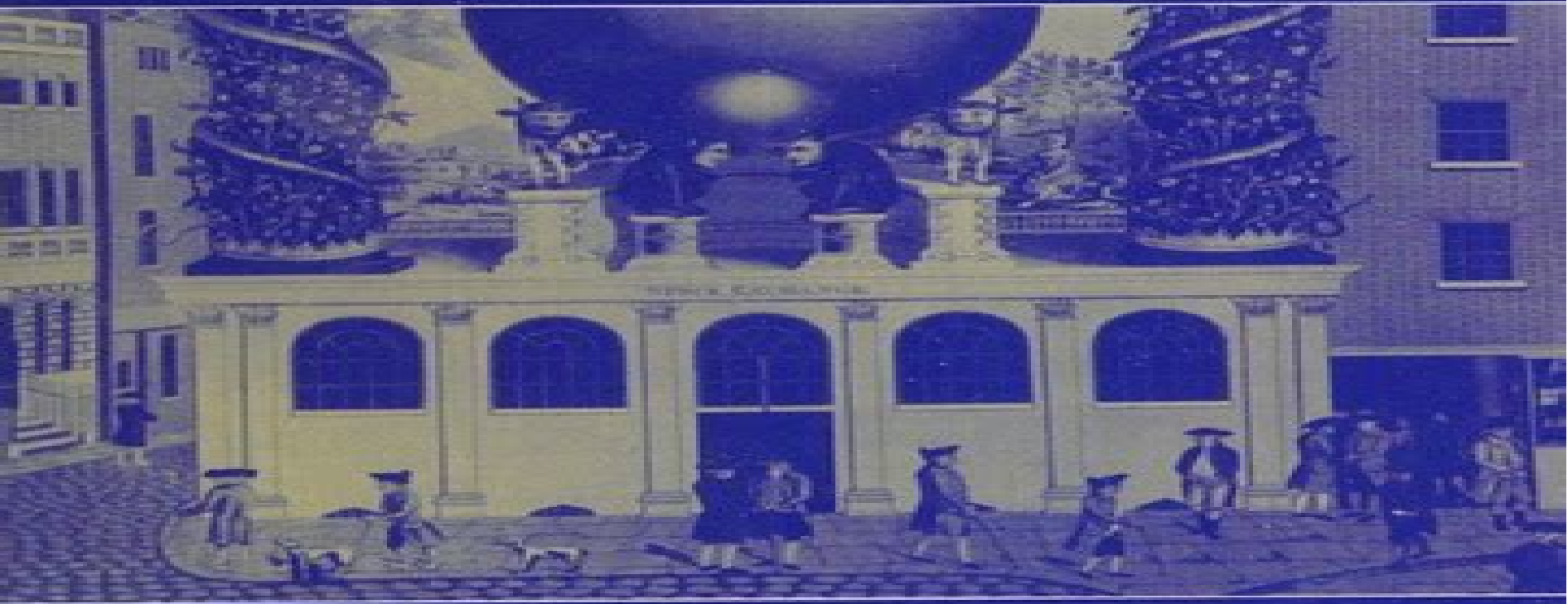


PUBLIC DEBT AND THE BIRTH OF THE DEMOCRATIC STATE

France and Great Britain, 1688–1789



DAVID STASAVAGE

Political Economy
of Institutions and Decisions

Public Debt And The Birth Of The Democratic State France And Great Britain 1688 1789

Ranald Michie



Public Debt And The Birth Of The Democratic State France And Great Britain 1688 1789:

Public Debt and the Birth of the Democratic State David Stasavage, 2003-04-28 This book develops new theory about the link between debt and democracy and applies it to a classic historical comparison Great Britain in the eighteenth century which had strong representative institutions and sound public finance vs ancient regime France which had neither The book argues that whether representative institutions improve commitment depends on the opportunities for government creditors to form new coalitions with other social groups more likely to occur when a society is divided across multiple political cleavages It then presents historical evidence to show that improved access to finance in Great Britain after 1688 had as much to do with the development of the Whig Party as with constitutional changes In France it is suggested that the balance of partisan forces made it unlikely that an early adoption of English style institutions would have improved credibility

Public Debt and the Birth of the Democratic State David Stasavage, 2003 This book develops new theory about the link between debt and democracy and applies it to a classic historical comparison Great Britain in the eighteenth century which had strong representative institutions and sound public finance vs ancient regime France which had neither The book argues that whether representative institutions improve commitment depends on the opportunities for government creditors to form new coalitions with other social groups more likely to occur when a society is divided across multiple political cleavages It then presents historical evidence to show that improved access to finance in Great Britain after 1688 had as much to do with the development of the Whig Party as with constitutional changes In France it is suggested that the balance of partisan forces made it unlikely that an early adoption of English style institutions would have improved credibility

The British Fiscal-Military States, 1660-c.1783 Aaron Graham, Patrick Walsh, 2016-05-26 The concept of the fiscal military state popularised by John Brewer in 1989 has become familiar even commonplace to many historians of eighteenth century England Yet even at the time of its publication the book caused controversy and the essays in this volume demonstrate how recent work on fiscal structures military and naval contractors on parallel developments in Scotland and Ireland and on the wider political context has challenged the fundamentals of this model in increasingly sophisticated and nuanced ways Beginning with a historiographical introduction that places *The Sinews of Power* and subsequent work on the fiscal military state within its wider contexts and a commentary by John Brewer that responds to the questions raised by this work the chapters in this volume explore topics as varied as finance and revenue the interaction of the state with society the relations between the military and its contractors and even the utility of the concept of the fiscal military state It concludes with an afterword by Professor Stephen Conway situating the essays in comparative contexts and highlighting potential avenues for future research Taken as a whole this volume offers challenging and imaginative new perspectives on the fiscal military structures that underpinned the development of modern European states from the eighteenth century onwards

Economic Origins of Dictatorship and Democracy Daron Acemoglu, James A. Robinson, 2006 This book develops a

framework for analyzing the creation and consolidation of democracy Different social groups prefer different political institutions because of the way they allocate political power and resources Thus democracy is preferred by the majority of citizens but opposed by elites Dictatorship nevertheless is not stable when citizens can threaten social disorder and revolution In response when the costs of repression are sufficiently high and promises of concessions are not credible elites may be forced to create democracy By democratizing elites credibly transfer political power to the citizens ensuring social stability Democracy consolidates when elites do not have strong incentive to overthrow it These processes depend on 1 the strength of civil society 2 the structure of political institutions 3 the nature of political and economic crises 4 the level of economic inequality 5 the structure of the economy and 6 the form and extent of globalization **Before the Deluge**

Michael Sonenscher, 2009-08-10 Ever since the French Revolution Madame de Pompadour's comment *Après moi le déluge* after me the deluge has looked like a callous if accurate prophecy of the political cataclysms that began in 1789 But decades before the Bastille fell French writers had used the phrase to describe a different kind of selfish recklessness not toward the flood of revolution but rather toward the flood of public debt In *Before the Deluge* Michael Sonenscher examines these fears and the responses to them and the result is nothing less than a new way of thinking about the intellectual origins of the French Revolution In this nightmare vision of the future many prerevolutionary observers predicted that the pressures generated by modern war finance would set off a chain of debt defaults that would either destroy established political orders or cause a sudden lurch into despotic rule Nor was it clear that constitutional government could keep this possibility at bay Constitutional government might make public credit more secure but public credit might undermine constitutional government itself *Before the Deluge* examines how this predicament gave rise to a widespread eighteenth century interest in figuring out how to establish and maintain representative governments able to realize the promise of public credit while avoiding its peril By doing so the book throws new light on a neglected aspect of modern political thought and on the French Revolution **The Oxford Handbook of Historical Political Economy**

Jeffery A. Jenkins, Jared Rubin, 2024 This handbook is currently in development with individual articles publishing online in advance of print publication At this time we cannot add information about unpublished articles in this handbook however the table of contents will continue to grow as additional articles pass through the review process and are added to the site Please note that the online publication date for this handbook is the date that the first article in the title was published online **Revolutionary Europe 1780-1850**

Jonathan Sperber, 2017-04-21 Jonathan Sperber's *Revolutionary Europe 1780-1850* is a history of Europe in the age of the French Revolution from the end of the old regime to the outcome of the revolutions of 1848 Fully revised and updated this second edition provides a continent wide history of the key political events and social transformation that took place within this turbulent period extending as far as their effects within the European colonial society of the Caribbean Key features include analyses of the movement from society's old regime of orders to a civil society of property owners the varied consequences of

rapid population increase and the spread of market relations in the economy and the upshot of these changes for political life from violent revolutions and warfare to dramatic reforms and peaceful mass movements a lively account of the events of the period and a thorough analysis of the political cultural and socioeconomic transformations that shaped them a look into the lives of ordinary people amidst the social and economic developments of the time a range of maps depicting the developments in Europe's geographic scope between 1789 and 1848 including for the 1820 1830 and 1848 revolutions

Revolutionary Europe 1780 1850 is the perfect introduction for students of the history of the French Revolution and the history of Europe more broadly

Trading with the Enemy John Shovlin, 2021-06-08 A ground breaking account of British and French efforts to channel their eighteenth century geopolitical rivalry into peaceful commercial competition Britain and France waged war eight times in the century following the Glorious Revolution a mutual antagonism long regarded as a Second Hundred Years War Yet officials on both sides also initiated ententes free trade schemes and colonial bargains intended to avert future conflict What drove this quest for a more peaceful order In this highly original account John Shovlin reveals the extent to which Britain and France sought to divert their rivalry away from war and into commercial competition The two powers worked to end future conflict over trade in Spanish America the Caribbean and India and imagined forms of empire building that would be more collaborative than competitive They negotiated to cut cross channel tariffs recognizing that free trade could foster national power while muting enmity This account shows that eighteenth century capitalism drove not only repeated wars and overseas imperialism but spurred political leaders to strive for global stability

Law and Society in England 1750-1950 William Cornish, Stephen Banks, Charles Mitchell, Paul Mitchell, Rebecca Probert, 2019-10-31 Law and Society in England 1750 1950 is an indispensable text for those wishing to study English legal history and to understand the foundations of the modern British state In this new updated edition the authors explore the complex relationship between legal and social change They consider the ways in which those in power themselves imagined and initiated reform and the ways in which they were obliged to respond to demands for change from outside the legal and political classes What emerges is a lively and critical account of the evolution of modern rights and expectations and an engaging study of the formation of contemporary social administrative and legal institutions and ideas and the road that was travelled to create them The book is divided into eight chapters Institutions and Ideas Land Commerce and Industry Labour Relations The Family Poverty and Education Accidents and Crime This extensively referenced analysis of modern social and legal history will be invaluable to students and teachers of English law political science and social history

The Global Securities Market Ranald 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. Institutions, Partisanship and Credibility in Global Financial Markets Hye Jee Cho, 2017-07-28. Increasingly integrated global financial markets have been shaken by a series of severe shocks in recent decades from Mexico's Tequila crisis to the upheavals in the Eurozone. These crises have demonstrated that signs of uncertain local economic and political conditions can result in market fluctuations which in turn cause economic, social and political instability. Such instability is particularly severe for developing countries that rely heavily on international financial markets for their financial needs. Building credibility in these markets is therefore important for national governments who wish to prevent market panic and capital flight and ultimately to achieve stable economic growth. Earlier studies have argued that institutional arrangements that constrain governments and commit them to protecting private property rights and market friendly policies can send a strong positive signal to the markets about a given country's sovereign credibility. This book argues however that the market perception of such credibility building institutions is significantly contingent on which party governs the country. Formal institutions confer significant credibility building effects on left wing governments whereas less or no significant effects are enjoyed by right wing governments. And beyond that any significant changes in a country's institutional landscape such as a breakdown of democracy or joining an international organization that can influence domestic politics have particularly strong impact on the credibility of left wing governments. This argument is supported by a quantitative analysis of sovereign credit ratings data collected from around 90 developing countries from 1980 to 2007 by case studies from South Asia, Eastern Europe and Latin America and by face to face interviews with 24 financial market experts based in Hong Kong, Seoul and Paris. *The Invention of Enterprise* David S. Landes, Joel Mokyr, William J. Baumol, 2012-02-26. A sweeping global history of entrepreneurial innovation. Whether hailed as heroes or cast as threats to social order, entrepreneurs and their innovations have had an enormous influence on the growth and prosperity of nations. *The Invention of Enterprise* gathers together for the first time leading economic historians to explore the entrepreneur's role in society from antiquity to the present. Addressing social and institutional influences from a historical context, each chapter examines entrepreneurship during a particular period and in an important geographic location. The book chronicles the sweeping history of enterprise in Mesopotamia and Neo Babylon, carries the reader through the Islamic Middle East, offers insights into the entrepreneurial history of China, Japan and Colonial India, and describes the crucial role of the entrepreneur in innovative activity in Europe and the United States from the medieval period to today. In considering the critical contributions of entrepreneurship, the authors discuss why entrepreneurial activities are not always productive and may even sabotage prosperity. They examine the institutions and restrictions that have enabled or impeded innovation and the incentives for the adoption and dissemination of inventions. They also describe the wide variations in

global entrepreneurial activity during different historical periods and the similarities in development as well as entrepreneurship's role in economic growth. The book is filled with past examples and events that provide lessons for promoting and successfully pursuing contemporary entrepreneurship as a means of contributing to the welfare of society. The *Invention of Enterprise* lays out a definitive picture for all who seek an understanding of innovation's central place in our world.

War, Power and the Economy A. González Enciso, 2016-10-04. *War, Power and the Economy* contains a comparative history of Great Britain, France, and Spain, the three rival empires of the 1700s. It explores how the states prepared for war, what kind of economic means they had, what institutional changes they implemented, and how efficient this was. As such, the book presents the first comparative synthesis aiming to understand the outcome of the global confrontation in the eighteenth century. Faced with the challenge of paying for new and more costly wars, some countries found flexible ways to get more money and better supplies, whereas others did not. The development of freer colonial markets, the increase of consumption and its taxation, the problems of venal administration, or the different systems of patronage with contractors are some of the factors explaining the divergences that were made clear by 1815. This book explores political and economic dimensions of the eighteenth-century European state in order to explain why and how changes in power as an outcome of war depended upon the available means and the way they were obtained and used. The book takes the idea that making war or preparing for it obliged governments to make important changes in their institutions so that during the eighteenth century the state in many ways formed itself through war efforts. Ultimately, this study aims to show how closely political and military success was entwined with economic interests. This volume is of great interest to those who study economic history, political economy, and European history.

A World of Public Debts Nicolas Barreyre, Nicolas Delalande, 2020-10-26. This book analyzes public debt from a political, historical, and global perspective. It demonstrates that public debt has been a defining feature in the construction of modern states, a main driver in the history of capitalism, and a potent geopolitical force. From revolutionary crisis to empire and the rise and fall of a post-war world order, the problem of debt has never been the sole purview of closed economic circles. This book offers a key to understanding the centrality of public debt today by revealing that political problems of public debt have and will continue to need a political response. Today's tendency to consider public debt as a source of fragility or economic inefficiency misses the fact that since the eighteenth century, public debts and capital markets have on many occasions been used by states to enforce their sovereignty and build their institutions, especially in times of war. It is nonetheless striking to observe that certain solutions that were used in the past to smooth out public debt crises—*inflation, default, cancellation, or capital controls*—were left out of the political framing of the recent crisis, therefore revealing how the balance of power between bondholders, taxpayers, pensioners, and wage earners has evolved over the past 40 years. Today, as the Covid-19 pandemic opens up a dramatic new crisis reconnecting the history of capitalism and that of democracy, seems one of the most urgent intellectual and political tasks of our time. This global political history of public debt is a

contribution to this debate and will be of interest to financial economic and political historians and researchers Chapters 13 and 19 are available open access under a Creative Commons Attribution 4.0 International License via link.springer.com

Paths toward the Modern Fiscal State Wenkai He, 2013-03-01 Wenkai He shows why England and Japan facing crises in public finance developed the tools and institutions of a modern fiscal state while China facing similar circumstances did not. He's explanation for China's failure at a critical moment illuminates one of the most important but least understood transformations of the modern world.

Fiscal Regimes and the Political Economy of Premodern States Andrew Monson, Walter Scheidel, 2015-04-23 The first ever global survey of tax systems and their social and political contexts in premodern world history.

From Deficit to Deluge Thomas E. Kaiser, Dale K. Van Kley, 2010-12-29 An essay collection that analyzes how fiscal, social, religious, diplomatic, and other issues added fuel to the entire revolutionary conflagration. *From Deficit to Deluge* takes stock of shifts in scholarly investigation of the origins of the French Revolution. During the last decade, scholars have moved beyond revisionist historians of the 1970s who highlighted the monarchy's degeneration into despotism to explore related conflicts in the realms of finance, social relations, religion, diplomacy, the Enlightenment, and colonial policy. In this book, seven established authorities explore some of these critical intersections, and together they make clear the role that unresolved tensions in these realms played in the essentially political narrative told by post-Marxian revisionist historiography. While each chapter of *From Deficit to Deluge* focuses upon one site of contention—fiscal, social, religious, diplomatic, ideological, and colonial—they all help to explain how long-standing structural problems of the Old Regime caused a fairly normal fiscal crisis to metastasize into a revolution. As the editors show in their introduction and conclusion, the growing democratization of politics, sparked by the monarchy's clumsy efforts to solve the fiscal crisis, put these wide-ranging problems at the epicenter of political debate, thereby sapping the foundations of royal authority and the social hierarchy. This book undoubtedly makes an inspiring contribution to the debate on the origins of 1789. Its nuanced approach to how the changing institutional, fiscal, political, social, and economic landscape of eighteenth-century France simultaneously influenced and was influenced by specific contingencies and historical players will make it an important first port of call for students and veteran scholars of the French Revolution.

Ambrogio A. Caiani, *English Historical Review*

Handbook of Cliometrics Claude Diebolt, Michael Hauptert, 2024-05-22 This handbook is a milestone in the field of historical economics and econometric history through its emphasis on the concrete contribution of cliometrics to our knowledge in economics and history. The articles in the handbook, authored by the leading scholars in the fields, stress the usefulness of cliometrics for economists, historians, and social scientists in general. The handbook offers a comprehensive coverage of topics, with each article providing an overview of the contributions of cliometrics to a particular topic. The handbook has set a new standard of quality in the field by offering a world-wide forum of discussion in cliometrics. This updated and extended third edition of the handbook of cliometrics offers a substantially enlarged collection of articles and thus stresses its unique position as

authoritative reference work in this field Women, Power, and Property Rachel E. Brulé, 2020-10-22 Quotas for women in government have swept the globe Yet we know little about their capacity to upend entrenched social political and economic hierarchies Women Power and Property explores this question within the context of India the world's largest democracy Brulé employs a research design that maximizes causal inference alongside extensive field research to explain the relationship between political representation backlash and economic empowerment Her findings show that women in government gatekeepers catalyze access to fundamental economic rights to property Women in politics have the power to support constituent rights at critical junctures such as marriage negotiations when they can strike integrative solutions to intrahousehold bargaining Yet there is a paradox quotas are essential for enforcement of rights but they generate backlash against women who gain rights without bargaining leverage In this groundbreaking study Brulé shows how well designed quotas can operate as a crucial tool to foster equality and benefit the women they are meant to empower Constructing a Fiscal Military State in Eighteenth Century Spain Rafael Torres Sánchez, 2015-05-25 Historically Spain has often been represented as a financial failure a state limited by its absolutist monarchy and doomed to fiscal and financial failure without hope of lasting growth The collapse of the Spanish state at the beginning of the nineteenth century would seem to bear out this view of the limitations of Spain's absolutist state and this historical school of thought presents the eighteenth century as the last episode in a long history of decline that is directly linked to the failure of the sixteenth century Spanish imperial absolutist monarchy This study provides a different perspective suggesting that in fact during the eighteenth century Spain's fiscal military state was reconstructed and grew It shows how the development of the Spanish fiscal military state was based on different growth factors to those of the sixteenth and seventeenth centuries and that with this change most of the state's structure and its relationship with elites and taxpayers altered irrevocably In the ceaseless search for solutions the Spanish state applied a wide range of financial and fiscal policies to expand its empire The research in this book is inspired by current historical discussions and provides a new perspective on the historical debate that often compares English success with continental failure

Public Debt And The Birth Of The Democratic State France And Great Britain 1688 1789 Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Public Debt And The Birth Of The Democratic State France And Great Britain 1688 1789**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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