

REBUILDING THE
FINANCIAL SYSTEM IN
CENTRAL AND EASTERN
EUROPE, 1918–1994

PHILIP L. COTTRELL

Rebuilding The Financial System In Central And Eastern Europe 19181994

Barry Eichengreen, Andreas Kakridis



Rebuilding The Financial System In Central And Eastern Europe 1918-1994:

Rebuilding the Financial System in Central and Eastern Europe, 1918-1994 Philip L. Cottrell, 2017-03-02 This collection of essays written by former bankers practising central bankers government advisers and historians celebrates the seventieth anniversary of the National Bank of Hungary From a range of view points the contributions consider the monetary and financial history of the past century and in particular explore possible parallelisms between experiences of the collapse of the Habsburg Monarchy in 1918 and of contemporary changes since 1989 The first part comprising four essays concentrates upon central banking especially the development of the National Bank of Hungary since 1878 and the establishment of the Bank of Poland Commercial banking is the theme of Part II where continuities and discontinuities are considered with respect to Austria Czechoslovakia Romania Slovenia and Yugoslavia Central and Eastern Europe Handbook Patrick Heenan, Monique Lamontagne, 2014-05-12 The Regional Handbooks of Economic Development series provides accessible overviews of countries within their larger domestic and international contexts focusing on the relations among regions as they meet the challenges of the twenty first century The series allows the non specialist student to explore a wide range of complex factors social and political as well as economic that affect the growth of developing regions in Asia Europe and South America Each Handbook provides an overview chapter discussing the region s economic conditions within an historical and political context as well as 20 or more chapter length essays written by recognized experts which analyze the key issues affecting a region s economy its population natural resources foreign trade labor problems and economic inequalities and other vital factors In addition the volumes offer useful support materials including a series of appendices that include a detailed chronology of events in the region a glossary of terms biographical entries on key personalities an annotated bibliography of further reading and a comprehensive analytical index **Securing the World Economy** Patricia Clavin, 2015-12-03 Securing the World Economy explains how efforts to support global capitalism became a core objective of the League of Nations Based on new research drawn together from archives on three continents it explores how the world s first ever inter governmental organization sought to understand and shape the powerful forces that influenced the global economy and the prospects for peace It traces how the League was drawn into economics and finance by the exigencies of the slump and hyperinflation after the First World War when it provided essential financial support to Austria Hungary Greece Bulgaria and Estonia and thereby established the founding principles of financial intervention international oversight and the twentieth century notion of international development But it is the impact of the Great Depression after 1929 that lies at the heart of this history Patricia Clavin traces how the League of Nations sought to combat economic nationalism and promote economic and monetary co operation in a variety of sometimes contradictory ways Many of the economists bureaucrats and policy advisors who worked for it played a seminal role in the history of international relations and social science and their efforts did not end with the outbreak of the Second World War In 1940 the League established an economic

mission in the United States where it contributed to the creation of organizations for the post war world the United Nations Organization the IMF the World Bank the UN Food and Agriculture Organization as well as to plans for European reconstruction and co operation It is a history that resonates deeply with challenges that face the Twenty First Century world

International Banking and Financial Systems Luigi De Rosa,2017-11-22 This title was first published in 2003 In this volume of essays based on papers delivered to 2001 conference International Banking and Financial Systems leading European bankers and banking historians give their assessment of the evolution of central banking in 20th century Europe As well as providing a historical perspective the volume also explores how the lessons of the 20th century may be brought to bear on current and future trends in central banking In so doing this volume provides an insight into the ways in which economic stability and growth has been and can be promoted

Business and Politics in Europe, 1900-1970 Terry Gourvish,2003-08-28 This book reflects an increased interest in establishing connections between the political history and the business history of Europe in the twentieth century The book includes research on the interactions of politicians businessmen and their institutions in eight countries with particular focus on the highly charged inter war period Fourteen essays cover subjects under four main headings the business politics paradigm banking finance business and politics in the National Socialist period and the business community and the state Together they form a fitting tribute to the academic scholarship and inspiration offered by Alice Teichova In her distinguished career and in particular after the publication of her path breaking book *An Economic Background to Munich* in 1974 she did much to stimulate a collaborative approach to international comparative work in the field of economic political and business history The case studies presented here demonstrate her considerable legacy to the subject

Financial Elites and European Banking Youssef Cassis,Giuseppe Telesca,2018-07-26 What role have the financial elites in European societies and markets played over time What was their contribution to the recent financial collapse and how does this compare to previous crises How have financial elites adjusted to or influenced the evolution of the financial system s regulatory framework over time *Financial Elites and European Banking Historical Perspectives* is a collection of essays dedicated to the European financial elites and the current debate on the role of experts within society The ambiguities of the globalized economy over the last thirty years epitomized by growing levels of inequality have generated a feeling of distrust towards experts Financial elites have become one of the most scrutinized targets of negative public opinion triggered by the financial crisis the high compensations enjoyed both before and after the collapse of Lehman Brothers and the obscure nature of their activity *Financial Elites in European Banking* presents historical comparisons and country and cross country case studies on financial elites adaption and contribution to the transformation of regulatory and cultural context in the wake of a crisis

Central Banking in the Twentieth Century John Singleton,2010-11-25 Central banks are powerful but poorly understood organisations In 1900 the Bank of Japan was the only central bank to exist outside Europe but over the past century central banking has proliferated John

Singleton here explains how central banks and the profession of central banking have evolved and spread across the globe during this period. He shows that the central banking world has experienced two revolutions in thinking and practice: the first after the depression of the early 1930s and the second in response to the high inflation of the 1970s and 1980s. In addition, the central banking profession has changed radically. In 1900 the professional central banker was a specialised type of banker, whereas today he or she must also be a sophisticated economist and a public official. Understanding these changes is essential to explaining the role of central banks during the recent global financial crisis.

Priests of Prosperity Juliet Johnson, 2016-02-25 *Priests of Prosperity* explores the unsung revolutionary campaign to transform postcommunist central banks from command economy cash cows into Western style monetary guardians. Juliet Johnson conducted more than 160 interviews in seventeen countries with central bankers, international assistance providers, policymakers and private sector finance professionals over the course of fifteen years. She argues that a powerful transnational central banking community concentrated in Western Europe and North America integrated postcommunist central bankers into its network, shaped their ideas about the role of central banks and helped them develop modern tools of central banking. Johnson's detailed comparative studies of central bank development in Hungary, the Czech Republic, Slovakia, Russia and Kyrgyzstan take readers from the birth of the campaign in the late 1980s to the challenges faced by central bankers after the global financial crisis. As the comfortable certainties of the past collapse around them, today's central bankers in the postcommunist world and beyond find themselves torn between allegiance to their transnational community and its principles on the one hand and their increasingly complex and politicized national roles on the other. *Priests of Prosperity* will appeal to a diverse audience of scholars in political science, finance, economics, geography and sociology, as well as to central bankers and other policymakers interested in the future of international finance, global governance and economic development.

The Lights that Failed Zara S. Steiner, 2005 *The Lights that Failed* challenges the assumption that the Treaty of Versailles led to the opening of a second European war and provides an analysis of the attempts to reconstruct Europe during the 1920s.

Central Banks and Gold Simon James Bytheway, Mark D. Metzler, 2016-12-01 In recent decades, Tokyo, London and New York have been the sites of credit bubbles of historically unprecedented magnitude. Central bankers have enjoyed almost unparalleled power and autonomy. They have cooperated to construct and preserve towering structures of debt, reshaping relations of power and ownership around the world. In *Central Banks and Gold*, Simon James Bytheway and Mark Metzler explore how this financialized form of globalism took shape a century ago when Tokyo joined London and New York as a major financial center. As revealed here for the first time, close cooperation between central banks began along an unexpected axis between London and Tokyo around the year 1900 with the Bank of England's secret use of large Bank of Japan funds to intervene in the London markets. Central bank cooperation became multilateral during World War I, the moment when Japan first emerged as a creditor country. In 1919 and 1920, as Japan, Great Britain and the United States

adopted deflation policies the results of cooperation were realized in the world's first globally coordinated program of monetary policy. It was also in 1920 that Wall Street bankers moved to establish closer ties with Tokyo. Bytheway and Metzler tell the story of how the first age of central bank power and pride ended in the disaster of the Great Depression when a rush for gold brought the system crashing down. In all of this we see also the quiet but surprisingly central place of Japan. We see it again today in the way that Japan has unwillingly led the world into a new age of post bubble economics. *The Spread of the Modern Central Bank and Global Cooperation* Barry Eichengreen, Andreas Kakridis, 2023-11-16 Central banks were not always as ubiquitous as they are today. Their functions were circumscribed, their mandates ambiguous and their allegiances once divided. The inter war period saw the establishment of twenty eight new central banks most in what are now called emerging markets and developing economies. *The Emergence of the Modern Central Bank and Global Cooperation* provides a new account of their experience explaining how these new institutions were established and how doctrinal knowledge was transferred. Combining synthetic analysis with national case studies this book shows how institutional design and monetary practice were shaped by international organizations and leading central banks which attached conditions to stabilization loans and dispatched money doctors. It highlights how many of these arrangements fell through when central bank independence and the gold standard collapsed. **Money Doctors Around the Globe** Andrés Álvarez, Vincent Bignon, Anders Ögren, Masato Shizume, 2024-06-20 This book focuses on worldwide historical experiences of monetary reforms and the reformist minds behind them, the money doctors. The process of doctoring is the process of listening to many pieces of information and sorting them in order to correctly diagnose the causes of the problem and derive the appropriate cure if it exists. A money doctor is a person who helped by theoretical and practical knowledge advises and or proposes to act on how to build a stable monetary and financial system or to repair ongoing monetary turbulences. Economists and policy makers are money doctors when their involvement includes the observation and diagnostic of the monetary and financial troubles and the proposition for a cure. Each contribution highlights the theoretical underpinning of the doctors and the key factors for the success or failures of the reform they have promoted. We collect cases from Americas, Asia, Europe and Oceania from the 16th to the 20th century and discuss their aims, strategies and consequences to draw implications for today. *A New Europe, 1918-1923* Bartosz Dziewanowski-Stefańczyk, Jay Winter, 2022-03-03 This set of essays introduces readers to new historical research on the creation of the new order in East Central Europe in the period immediately following 1918. The book offers insights into the political, diplomatic, military, economic and cultural conditions out of which the New Europe was born. Experts from various countries take into account three perspectives. They give equal attention to both the Western and Eastern fronts; they recognise that on 11 November 1918 the War ended only on the Western front and violence continued in multiple forms over the next five years and they show how state building after 1918 in Central and Eastern Europe was marked by a mixture of innovation and instability. Thus the volume focuses on three kinds of narratives: those related to

conflicts and violence those related to the recasting of civil life in new structures and institutions and those related to remembrance and representations of these years in the public sphere Taking a step towards writing a fully European history of the Great War and its aftermath the volume offers an original approach to this decisive period in 20th century European history

The Impact of the First World War on International Business Andrew Smith, Kevin Tennent, Simon Mollan, 2016-10-26 People throughout the world are now commemorating the centenary of the start of the First World War For historians of international business and finance it is an opportunity to reflect on the impact of the war on global business activity The world economy was highly integrated in the early twentieth century thanks to nearly a century of globalisation In 1913 the economies of the countries that were about to go to war seemed inextricably linked The Impact of the First World War on International Business explores what happened to international business organisations when this integrated global economy was shattered by the outbreak of a major war Studying how companies responded to the economic catastrophe of the First World War offers important lessons to policymakers and businesspeople in the present concerning for instance the impact of great power politics on international business or the thesis that globalization reduces the likelihood of inter state warfare This is the first book to focus on the impact of the First World War on international business It explores the experiences of firms in Britain France Germany Japan China and the United States as well as those in neutral countries such as the Netherlands Sweden and Argentina covering a wide range of industries including financial services mining manufacturing foodstuffs and shipping Studying how firms responded to sudden and dramatic change in the geopolitical environment in 1914 offers lessons to the managers of today's MNEs since the world economy on the eve of the First World War has many striking parallels with the present Aimed at researchers academics and advanced students in the fields of Business History International Management and Accounting History this book goes beyond the extant literature on this topic namely due to the broad range of industries and countries covered The Impact of the First World War on International Business covers a broad range of geographical areas and topics examining how private firms responded to government policy and have based their contributions mainly on primary sources created by business people

The Gold Standard Illusion Kenneth Mouré, 2002-05-02 Economic historians have established a new orthodoxy attributing the onset and severity of the Great Depression to the flawed workings of the international gold standard This interpretation returns French gold policy to centre stage in understanding the origins of the Depression its rapid spread its severity and its duration The Gold Standard Illusion exploits new archival resources to test how well this gold standard interpretation of the Great Depression is sustained by historical records in France the country most often criticized for hoarding gold and failure to play by the rules of the gold standard game The study follows four lines of inquiry providing a history of French gold policy in its national and international contexts from 1914 to 1939 an analysis of the evolution of the Bank of France during this period and the degree to which gold standard belief retarded the adoption of modern central banking practice a re examination of interwar central

bank cooperation in the period and its role in the breakdown of the gold standard and a study of how gold standard rhetoric fostered misperceptions of financial and monetary problems The French case was exceptional marked by absolute and tenacious faith in the gold standard by the import and accumulation of a vast hoard of gold desperately needed as reserves to prevent monetary contraction abroad and by adamant claims for the need to return to gold after most countries had left the gold standard which had become in the words of John Maynard Keynes a curse laid upon the economic life of the world The Gold Standard Illusion explains French gold standard belief and policy the impact of French policy at home and abroad and reassesses the gold standard interpretation of the Great Depression in the light of French experience **From Old Times**

to New Europe Agata Fijalkowski, 2016-04-22 From Old Times to New Europe considers the post totalitarian legal framework in today's Europe arguing that the study of totalitarianism and post totalitarianism continues to be significant as ever Drawing mainly on the Polish experience this analysis focuses on the significant part played by history in the development of the region's identity and preferences concerning the role of the state in public and private life It examines the political socio economic and legal aspects of key events and draws comparisons with other CEE states whilst implementing key socio legal theories to explain trends and strains in this post Communist and post totalitarian period With the benefit of access to archival sources in Poland and Russia this book will be of interest to students and researchers of European law law and society and international criminal justice *Economic networks and European integration* Michel Dumoulin, Université catholique de Louvain (1970-). Institut d'études européennes, 2004 Actes du colloque de Bruxelles organisés par l'Institut d'études européennes de l'Université catholique de Louvain et la Fundación Academia Europea de Yuste 16-18 octobre 2002 P o p t p **History of Financial Institutions** Carmen Hofmann, Martin L. Müller, 2016-10-04

Globalization is not an external force but a result of concrete business decisions made by millions of entrepreneurs and managers across the world As such the modern corporation has completely altered the economic landscape business and finance have shaped the international order of the modern world History of Financial Institutions contributes to the analysis of how the modern corporation business and finance have shaped and keep on shaping our world In a collection of nine succinct essays this volume looks at the role of finance in European history from the beginning of the 19th century to the period after the Second World War Archivists and financial historians who are also leading scholars of banking and financial history investigate the ways in which the international post war order developed They draw on often hitherto unused archival sources from central banks and other institutions to reveal the unique histories of a variety of European countries and the paths that have led to the contemporary economic and financial system The collection includes reflections on monetary stabilization inflation hyperinflation globalization and public relations in banking and commerce This book is essential reading for banking and finance executives as well as policy makers with a historical interest It will also be of importance to academics with a particular interest in economic history financial or banking history and European history The

Cambridge Economic History of Modern Europe: Volume 2, 1870 to the Present Stephen Broadberry, Kevin H.

O'Rourke, 2010-06-24 Unlike most existing textbooks on the economic history of modern Europe which offer a country by country approach The Cambridge Economic History of Modern Europe rethinks Europe's economic history since 1700 as unified and pan European with the material organized by topic rather than by country This second volume tracks Europe's economic history through three major phases since 1870 The first phase was an age of globalization and of European economic and political dominance that lasted until the First World War The second from 1914 to 1945 was one of war deglobalization and depression and the third was one of growing integration not only within Europe but also between Europe and the global economy Leading authors offer comprehensive and accessible introductions to these patterns of globalization and deglobalization as well as to key themes in modern economic history such as economic growth business cycles sectoral developments and population and living standards

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