

THE ROLE OF BANKS IN THE INTERWAR ECONOMY

Edited by
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and Alice Teichova

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Role Of Banks In The Interwar Economy

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Role Of Banks In The Interwar Economy:

The Role of Banks in the Interwar Economy Harold James, Hekan Lindgren, Alice Teichova, 2002-08-22 This 1991 volume examines the financing of industry by banks and the banks credit intermediation in industrial economies *The Role of Banks in the Interwar Economy* Harold James, Hekan Lindgren, Alice Teichova, 1991-04-26 Although international finance and banking has been the subject of research and writing the economic impact of banks on industrial structures and the relations between banking and industry in the twentieth century have remained relatively unexplored areas This volume examines and interprets the economic effect of the financing of industry by banks and of the banks credit intermediation in industrialized economies Particular attention is given to the interplay of economics and politics to the connections between bankers and industrialists and to the significance of interlocking directorships A special section is devoted to a hitherto wholly neglected problem in economic history the vital influence of universal banking in small but highly industrialized countries in central Europe and Scandinavia *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 Studies in the Interwar European Economy Derek H. Aldcroft, 2019-05-23 First published in 1997 this book analyses some of the key economic issues facing Europe in the interwar period against the uncertain international political and economic background of the time Among the subjects discussed are the legacy of the peace settlements inflation trade and reconstruction international lending depression and recovery the position of Eastern and Central Europe and the progress of the peripheral nations The book contends that the peace treaties raised more problems than they solved while the policy mistakes of the Allied powers after the First World War and their failure to devise an adequate programme of economic and financial reconstruction weakened the already divided continent contributing to its disintegration **Banking, Currency, and**

Finance in Europe Between the Wars Charles H. Feinstein, 1995-09-28 The financial history of interwar Europe was dominated by catastrophic episodes of hyper inflation dramatic exchange rate crises massive and destabilizing movements of gold and capital and extensive banking failures In their attempt to restore and sustain the gold standard as the basis of the international monetary system many countries were compelled to resort to deflationary fiscal and monetary policies of exceptional severity The policies thus adopted in the 1920s were a major cause of the Great Depression of 1929-33 and this in turn exerted a powerful influence on the subsequent political and economic history of the 1930s This collection of essays is the work of an international network of economic historians from Europe and the United States convened by the European Science Foundation It brings together in an accessible style current knowledge and understanding of the nature and effects of these developments in banking currency and finance in the interwar period The topics are examined at three levels In Part I a substantial introductory survey of the central issues over the entire period is followed by special studies of the banking crises the global capital flows and the interrelationship of economic and political policies with each of these themes considered in an international perspective Part II is devoted to illuminating comparative analyses of the financial and exchange policies of pairs of countries France and Italy Britain and Germany Sweden and Finland and Belgium and France In Part III the essays move to the level of individual countries and each contributor explores topics such as the form and efficacy of official banking and monetary policies the role of the central bank movements in the money supply and prices the relationship between the banks and the industrial sector changes in exchange rates and foreign capital investment The volume covers all the major countries and also makes available the results of recent research on banking and finance in smaller countries such as Spain Austria Norway Poland Portugal Bulgaria and Ireland The questions addressed by this book and the themes and patterns it reveals are relevant both to economic and political historians of the years between the two world wars and to those interested in contemporary banking and financial problems

Policy Responses to the Interwar

Economic Crisis Adnan Türegün, 2022-04-01 This book is about national economic policy responses to the Great Depression of the interwar period Taking off from a generally liberal starting point in the 1920s states diverged greatly in their responses Some were daring while others remained conservative The two groups further differed among themselves in both degree and kind The book gives a certain shape to this messy reality by identifying broad policy patterns paradigms and offers an explanation of it which emphasizes the ideational disposition of policy actors while recognizing the context that limits what they can do More specifically it argues that the ideas held by rulers and the strategies they consequently developed regarding three major groups of interest business labour and most critically agrarians largely determined economic policy variation across nations

The End of Globalization Harold JAMES, Harold James, 2009-06-30

Globalization is here Signified by an increasingly close economic interconnection that has led to profound political and social change around the world the process seems irreversible In this book however Harold James provides a sobering historical

perspective exploring the circumstances in which the globally integrated world of an earlier era broke down under the pressure of unexpected events James examines one of the great historical nightmares of the twentieth century the collapse of globalism in the Great Depression Analyzing this collapse in terms of three main components of global economics capital flows trade and international migration James argues that it was not simply a consequence of the strains of World War I but resulted from the interplay of resentments against all these elements of mobility as well as from the policies and institutions designed to assuage the threats of globalism Could it happen again There are significant parallels today highly integrated systems are inherently vulnerable to collapse and world financial markets are vulnerable and unstable While James does not foresee another Great Depression his book provides a cautionary tale in which institutions meant to save the world from the consequences of globalization think WTO and IMF in our own time ended by destroying both prosperity and peace

British Protectionism and the International Economy Tim Rooth,1993-03-04 This 2003 book examines the forces behind the British abandonment of free trade in the 1930s **Banking in Japan: The evolution of Japanese banking, 1868-1952** William M. Tsutsui,1999 **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 **The Oxford Handbook of the Weimar Republic** Nadine Rossol,Benjamin Ziemann,2021-12-20 The Oxford Handbook of the Weimar Republic is a multi author survey of German history from 1918 to 1933 Covering a broad range of topics in social political economic and cultural history it presents an overview of current scholarship and will help students and teachers to make sense of the contradictions and complexities of Germany s experiments with democracy and modern society in this period The contributions emphasize the historical openness of Germany s first republic which was more than just the coming of the Third Reich The thirty three chapters all written by leading experts contain information and interpretation based on cutting edge scholarship and together provides an unsurpassed panorama of the Weimar Republic *Finance and Modernization* Gerald D. Feldman,2016-12-05 Finance and Modernization centres on a set of historical developments and problems typified by the long history of the sterreichische Creditanstalt and its successor organizations and opens the way to compare and contrast experiences throughout Central and Western Europe and also on other continents The structure of this volume reflects the changing role and nature of banks as economies become industrialized and modernized Although banks adapt to the needs of an industrializing economy at the same time industrialization influences the manner in which banking systems grow and the structures which they adopt Beginning with studies of the Austrian banks their development and their crises the volume then

moves on to look at case studies of important aspects of financial activity German stock markets railroad investment and information networks This is followed by a section on country studies of banking modernization in Sweden the Netherlands and Greece Finally the collection concludes with two chapters one on banking in China and the other on banking in India certainly both of intrinsic interest and of importance in an era of globalization Professor Teichova one of the great scholars in the field concludes with reflections on the individual contributions and the general problems addressed in this book

Financial Fragility, Debt and Economic Reforms Sunanda Sen, 2016-07-27 The present volume articulates a state of concern with the destabilising and the growth retarding effects of current world finance relations Emphasis laid in this volume on finance is justified not only in terms of its dominance over real activities in the world economy but also with its influence on the pace of economic reforms in the debt ridden countries A large number of essays in this volume deals with the recent pattern of capital flows in the world economy The latter has been of a high priority in the agenda for research in economics in recent times especially with tendencies for financial fragility in the major financial markets and the enforcing of the structural adjustment programmes in the developing countries as a part of loan conditionalities The volume provides a rich analysis of contemporary international finance relations with individual chapters contributed by reputed economists who have made significant contributions to the literature

Unsettled Account Richard S. Grossman, 2020-05-26 A sweeping look at the evolution of commercial banks over the past two centuries Commercial banks are among the oldest and most familiar financial institutions When they work well we hardly notice when they do not we rail against them What are the historical forces that have shaped the modern banking system In *Unsettled Account* Richard Grossman takes the first truly comparative look at the development of commercial banking systems over the past two centuries in Western Europe the United States Canada Japan and Australia Grossman focuses on four major elements that have contributed to banking evolution crises bailouts mergers and regulations He explores where banking crises come from and why certain banking systems are more resistant to crises than others how governments and financial systems respond to crises why merger movements suddenly take off and what motivates governments to regulate banks Grossman reveals that many of the same components underlying the history of banking evolution are at work today The recent subprime mortgage crisis had its origins like many earlier banking crises in a boom bust economic cycle Grossman finds that important historical elements are also at play in modern bailouts merger movements and regulatory reforms *Unsettled Account* is a fascinating and informative must read for anyone who wants to understand how the modern commercial banking system came to be where it is headed and how its development will affect global economic growth

The Oxford Handbook of Banking and Financial History Youssef Cassis, Richard S. Grossman, Catherine R. Schenk, 2016-06-23 The financial crisis of 2008 aroused widespread interest in banking and financial history among policy makers academics journalists and even bankers in addition to the wider public References in the press to the term Great Depression spiked after the failure of Lehman Brothers in November 2008 with

similar surges in references to economic history at various times during the financial turbulence In an attempt to better understand the magnitude of the shock there was a demand for historical parallels How severe was the financial crash Was it in fact the most severe financial crisis since the Great Depression Were its causes unique or part of a well known historical pattern And have financial crises always led to severe depressions Historical reflection on the recent financial crises and the long term development of the financial system go hand in hand This volume provides the material for such a reflection by presenting the state of the art in banking and financial history Nineteen highly regarded experts present chapters on the economic and financial side of banking and financial activities primarily though not solely in advanced economies in a long term comparative perspective In addition to paying attention to general issues not least those related to theoretical and methodological aspects of the discipline the volume approaches the banking and financial world from four distinct but interrelated angles financial institutions financial markets financial regulation and financial crises **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 Taming the Megabanks Arthur E. Wilmarth Jr, 2020-09-18 Banks were allowed to enter securities markets and become universal banks during two periods in the past century the 1920s and the late 1990s Both times universal banks made high risk loans and packaged them into securities that were sold as safe investments to poorly informed investors Both times universal banks promoted unsustainable booms that led to destructive busts the Great Depression of the early 1930s and the Global Financial Crisis of 2007-09 Both times governments were forced to arrange costly bailouts of universal banks Congress passed the Glass Steagall Act of 1933 in response to the Great Depression The Act broke up universal banks and established a decentralized financial system composed of three separate and independent sectors banking securities and insurance That system was stable and successful for over four decades until the big bank lobby persuaded regulators to open loopholes in Glass Steagall during the 1980s and convinced Congress to repeal it in 1999 Congress did not adopt a new Glass Steagall Act after the Global Financial Crisis Instead Congress passed the Dodd Frank Act Dodd Frank s highly technical reforms tried to make banks safer but left in place a dangerous financial system dominated by universal banks Universal banks continue to pose unacceptable risks to financial stability and economic and social welfare

They exert far too much influence over our political and regulatory systems because of their immense size and their undeniable too big to fail status In *Taming the Megabanks* Arthur Wilmarth argues that we must again separate banks from securities markets to avoid another devastating financial crisis and ensure that our financial system serves Main Street business firms and consumers instead of Wall Street bankers and speculators Wilmarth's comprehensive and detailed analysis demonstrates that a new Glass Steagall Act would make our financial system much more stable and less likely to produce boom and bust cycles Giant universal banks would no longer dominate our financial system or receive enormous subsidies A more decentralized and competitive financial system would encourage banks and securities firms to fulfill their proper roles as servants not masters of Main Street businesses and consumers

The Origins of the Contemporary Global Order Carl J. Strikwerda, 2025-01-17 This book offers a new interpretation of the origins of the contemporary global order the set of institutions and international practices created by the USA and its allies after the Second World War Previous interpretations have argued that the USA played the predominant role in creating the global order to fight the Cold War against the Soviet Union The author argues that a broader perspective is necessary to understand both the origins of the global order and its ongoing tensions up until today a perspective that includes the legacy of both world wars the role of imperialism and the alternative strategy of globally oriented economic blocs The cooperative tradition in the founding of the global order and the contributions of nations besides the USA provides useful insights for those interested in the current global order and the challenges it faces from Russia and China

The Power of Corporate Networks Thomas David, Gerarda Westerhuis, 2014-08-27 Corporate networks the links between companies and their leaders reflect a country's economic organization and its corporate governance system Most research on corporate networks focuses on individual countries or particular time periods however making fruitful comparisons over longer periods of time difficult This book provides a unique long term analysis of the rise consolidation decline and occasional re emergence of these networks in fourteen countries across North and South America Europe and Asia in the 20th and early 21st centuries In this volume the editors bring together the most internationally well known specialists to investigate the long term development of corporate networks Using a combination of quantitative and qualitative research approaches the authors describe the main developments and changes in the corporate network over time by focusing on important network indicators in benchmark years and identify historical explanations for these developments This unique long term perspective allows readers insight into how and why national corporate networks have evolved over time

A Century of Banking Consolidation in Europe Manfred Pohl, Teresa Tortella, 2017-03-02 From the late nineteenth century to the late twentieth century the European banking sector experienced countless mergers and acquisitions The outcome of this century of consolidation is strikingly similar across the continent with the banking sector of each country now dominated by a handful of giant banking corporations Consolidation and concentration trends in banking was the theme of the Academic Archive Colloquium of the European Association for

Banking History held in Madrid in June 1997 This volume is comprised of the 18 papers and responses presented at the Colloquium by a truly international group of delegates Some of the themes explored in the book include the significance of mergers for bank archives the regulation of mergers and their impact on banking legislation reactions to consolidation from within and without the banking industry case studies of particular mergers and their impact on the wider banking community Youssef Cassis's introductory chapter provides a general survey of trends in the consolidation process and suggests that the advent of the Euro may herald a new era in the history of European banking consolidation

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