Contents

List of tables  page vii
Foreword  ix
Preface  xiii

Introduction  1

1 The age of private bankers, 1780–1840  7
   The grandeur and decline of Amsterdam  9
   The rise of the City of London  15
   The revival of Paris  24
   The lesser centres  31
   Interactions and networks of relationships  37

2 The concentration of capital, 1840–1875  41
   The banking revolution  42
   The railway adventure  54
   Rivalry between London and Paris  60
   The rise and fall of the lesser centres  68

3 A globalised world, 1875–1914  74
   The globalisation of the world economy  75
   World financial capital: the City of London  83
   A brilliant second: Paris  101
   The rise of Berlin  108
Contents

The rising star: New York 114
Niches and specialisations 124
Competition and cooperation 131
The Belle Epoque of the bankers 135

4 Wars and depression, 1914–1945 143
The Great War 144
The roaring twenties 152
The years of crisis 180
The Second World War 193

5 Growth and regulation, 1945–1980 200
The difficult return to convertibility 204
The birth and development of the Euromarkets 219
The dawn of globalisation 235

The new world economy 242
The leading financial centres at the dawn of the twenty-first century 263
Global financial meltdown 280
Conclusion 286

Glossary 295
Notes 304
Bibliography 356
Index 376