

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

---

The theme of this volume is challenging both in its scale and in its scope. Its purpose is to take account of the state of research and writing on the symbiotic relationship between banking, trade and industry and the state during the rise and expansion of capitalism, and to compare and assess the results in order to widen current perspectives. Topics range from the origins of banking in the Middle Ages, through the influence of banks in leading industrial economies as well as in 'latecomer' economies, to the expansion of banking in America and Asia.

The volume has been edited in connection with the session 'Banking, Trade and Industry in Europe, America and Asia (XIII–XX Centuries)' at the 18th International Congress of Historical Sciences, Montreal, 1995.

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the  
Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

---

## Banking, trade and industry

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

# Banking, trade and industry

*Europe, America and Asia from the thirteenth  
to the twentieth century*

---

EDITED BY

ALICE TEICHOVA

*Honorary Fellow of Girton College, Cambridge*

GINETTE KURGAN-VAN HENTENRYK

*Professor of History, Free University of Brussels*

AND DIETER ZIEGLER

*Reader in Economic History, University of Bielefeld*



**CAMBRIDGE**  
**UNIVERSITY PRESS**

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

CAMBRIDGE UNIVERSITY PRESS

Cambridge, New York, Melbourne, Madrid, Cape Town,  
Singapore, São Paulo, Delhi, Tokyo, Mexico City

Cambridge University Press

The Edinburgh Building, Cambridge CB2 8RU, UK

Published in the United States of America by Cambridge University Press, New York

[www.cambridge.org](http://www.cambridge.org)

Information on this title: [www.cambridge.org/9780521188876](http://www.cambridge.org/9780521188876)

© Cambridge University Press 1997

This publication is in copyright. Subject to statutory exception and to the provisions of relevant collective licensing agreements, no reproduction of any part may take place without the written permission of Cambridge University Press.

First published 1997

First paperback edition 2011

*A catalogue record for this publication is available from the British Library*

*Library of Congress Cataloguing in Publication data*

Banking, trade and industry: Europe, America and Asia from the thirteenth to the twentieth century / edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler.

p. cm.

Edited in connection with the session, 'Banking, Trade, and Industry in Europe, America and Asia (XIII-XX Centuries)' at the 18th International Congress of Historical Sciences, Montreal, 1995.

ISBN 0 521 57361 0

I. Banks and banking – History – Congresses. I. Teichova, Alice.

II. Kurgan-van Hentenryk, G. III. Ziegler, Dieter.

HG1551.B296 1997

332.1'09 – dc20 96–22566 CIP

ISBN 978-0-521-57361-0 Hardback

ISBN 978-0-521-18887-6 Paperback

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication, and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenyk and Dieter Ziegler

Frontmatter

[More information](#)*Contents*

|   |             |            |
|---|-------------|------------|
| <i>Notes on contributors</i>  | <i>page</i> | x          |
| <i>Acknowledgements</i>   |             | xv         |
| 1 Introduction  |             | 1          |
| ALICE TEICHOVA, GINETTE KURGAN-VAN HENTENRYK<br>AND DIETER ZIEGLER                                |             |            |
| <b>I Origins of banking: from local to distant markets</b>  |             |            |
| 2 The impact of Italian banking in the late Middle Ages<br>and the Renaissance, 1300–1500         |             | 17         |
| DAVID ABULAFIA  |             |            |
| 3 The great German banking houses and international<br>merchants, sixteenth to nineteenth century |             | 35         |
| MICHAEL NORTH   |             |            |
| 4 Public banks, trade and industry in southern Italy,<br>seventeenth to eighteenth century        |             | 50         |
| PAOLA AVALLONE  |             |            |
| 5 Financial circuits in Spain: merchants and bankers,<br>1700–1914                                |             | 69         |
| MONTSERRAT GÁRATE OJANGUREN<br>( <i>translated from Spanish by Thomas Foubister</i> )             |             |            |
|   |             | <i>vii</i> |

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)*viii**Contents***II The banks' influence in leading industrial economies**

- |    |  |     |
|----|--|-----|
| 6  | Banking and the evolution of the British economy,<br>1694–1878   | 89  |
|    | H. V. BOWEN AND P. L. COTTRELL   |     |
| 7  | Banks, economic development and capitalism in France   | 113 |
|    | ERIC BUSSIÈRE  |     |
| 8  | The influence of banking on the rise and expansion of<br>industrial capitalism in Germany                    | 131 |
|    | DIETER ZIEGLER   |     |
| 9  | Banks and the rise of capitalism in Switzerland, fifteenth<br>to twentieth century                           | 157 |
|    | YOUSSEF CASSIS   |     |
| 10 | The influence of banking on the rise of capitalism in<br>north-west Europe, fourteenth to nineteenth century | 173 |
|    | HERMAN VAN DER WEE   |     |

**III The banks' impact on 'follower' and 'latecomer' economies**

- |    |   |     |
|----|---|-----|
| 11 | The influence of banking on the development of<br>capitalism in the Scandinavian countries                                | 191 |
|    | HÅKAN LINDGREN  |     |
| 12 | Banking and industry in central Europe, nineteenth to<br>twentieth century  | 214 |
|    | ALICE TEICHOVA  |     |
| 13 | Banking and economic development in Spain   | 229 |
|    | GABRIEL TORTELLA  |     |
| 14 | The role of banking in Italy's industrialization,<br>nineteenth to twentieth century                                      | 245 |
|    | LUIGI DE ROSA   |     |
| 15 | The role of European banks in the Ottoman Empire in<br>the second half of the nineteenth and early twentieth<br>centuries | 263 |
|    | ELENA FRANGAKIS-SYRETT  |     |

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

|   |           |
|---|-----------|
| <i>Contents</i>   | <i>ix</i> |
| 16 The role of banks in establishing a community of firms in Russia<br>ANDREI YUDANOV                               | 277       |
| <b>IV The expansion of banking in the American and Asian economies</b>  |           |
| 17 Banking in North America, 1700–1900<br>LARRY SCHWEIKART  | 297       |
| 18 Banking as class action: social and national struggles in the history of Canadian banking<br>ROBERT C. H. SWEENY | 315       |
| 19 Nation building and the origins of banking in Latin America, 1850–1930<br>CARLOS MARICHAL                        | 339       |
| 20 Banking, trade and the rise of capitalism in Argentina, 1850–1930<br>ANDRÉS M. REGALSKY                          | 359       |
| 21 International banking in China, 1890–1913<br>SHIZUYA NISHIMURA   | 378       |
| 22 The role of banking in Japan, 1882–1973<br>KANJI ISHII   | 396       |
| <i>Index</i>  | 414       |

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

## *Notes on contributors*

---

DAVID ABULAFIA is Reader in Mediterranean History at Cambridge University, and a Fellow of Gonville and Caius College. His books on medieval Italian and Catalan trade include *The Two Italies* (1977) and *A Mediterranean Emporium* (1994). His current interests lie mainly in fifteenth-century southern Italy.

PAOLA AVALLONE is researcher of the Institute of Studies on the Economy of Southern Italy in the Modern Age – Italian National Council of Research. She teaches business history at the Istituto Universitario Navale of Naples. Her publications include *Stato e Banche Pubblici a Napoli a metà del '700. Il Banco dei Poveri: una svolta* (1995). She is currently working on economic crime in Neapolitan public banks and on commercial circuits in southern Italy in the seventeenth and eighteenth centuries.

H. V. BOWEN is Lecturer in Economic and Social History at the University of Leicester. He has written widely on eighteenth-century British economic, imperial and political history, and his books include *Revenue and Reform: The Indian Problem in British Politics, 1757–1773* (1991) and *Elites, Enterprise and the Making of the British Overseas Empire, 1688–1775* (1996). He is currently working on an economic history of the English East India Company between 1750 and 1830.

ERIC BUSSIÈRE is Professor of Modern Economic History at the University of Artois. His main fields of interest are history of French



Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)*Notes on contributors*

xi

investment banks and of European integration. His publications include *Paribas, Europe and the World (1872–1992)* (1992).

YOUSSEF CASSIS teaches economic history at the University of Geneva and is a Visiting Research Fellow at the Business History Unit, the London School of Economics and Political Science. He is joint editor, with Philip Cottrell, of *Financial History Review*. He is the author of *City Bankers 1890–1914* (1994), and joint editor, with F. Crouzet and T. Gourvish, of *Management and Business in Britain and France. The Age of the Corporate Economy* (1995). He is currently completing a study of big business in twentieth-century Europe.

P. L. COTTRELL is Professor of Economic and Social History at the University of Leicester. He writes on modern financial history, as with a contribution to R. Roberts and D. Kynaston (eds.), *The Bank of England. Money, Power and Influence 1694–1994* (1995), and currently is co-editor of *Financial History Review*.

LUIGI DE ROSA is Professor of Economic History at the Free International University in Social Sciences (LUISS) of Rome. He is author of books and articles including *History of the Bank of Rome*, 2 vols. (1982–3), and *History of the Bank of Naples*, 4 vols. (1989–92). At present he is working on the history of the Italian banking system since Unification.

ELENA FRANGAKIS-SYRETT is Professor of History at Queens College, the City University of New York. She is the author of books and articles on eighteenth- and nineteenth-century European–Ottoman commercial relations, including *The Commerce of Smyrna in the Eighteenth Century, 1700–1820* (1992). She is currently working on the role of European banks in the economic development of the Ottoman Empire and on the penetration and impact of Western capital in the Near East in the nineteenth and early twentieth centuries.

MONTSERRAT GÁRATE OJANGUREN is Professor of Business History at País Vasco University, Bilbao. Her publications include *Comercio Ultramarino e Ilustración: La Real Compañía de La Habana (1740–1845)* (1994). Her research is concerned with the influence of funds from Spanish America on Spanish industrialization, and also with the configuration of financial circuits, especially through London and Paris.

KANJI ISHII is Professor of Economics at the University of Tokyo. He is author of *Nihonkeizaishi (Economic History of Japan)* (1991) and *Kindainihon*

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

xii

*Notes on contributors*

to *Igrishushihon (Modern Japan and British Capital)* (1984). At present he is working on the history of the Industrial Revolution in Japan.

GINETTE KURGAN-VAN HENTENRYK is Professor of History at Université Libre de Bruxelles. She is author of books and articles on economic and social history including *A History of European Banking* (with R. Bogaert and H. Van der Wee) (1994). Currently she is editing a *Dictionary of Belgian Business* and publishes a collective biography of managers of the Société Générale (nineteenth and twentieth centuries).

HÅKAN LINDGREN is Professor of Economic History and attached to the Institute for Research in Economic History (EHF) at the Stockholm School of Economics. Among his publications are *Corporate Growth. The Swedish Match Industry in its Global Setting* (1979), and *Active Ownership: Investor and the Wallenberg Group* (1994). At present he is working within a research programme on 'The Role of Savings and Savings Banks in 150 Years of Economic Development'.

CARLOS MARICHAL is Professor of History at the Centro de Estudios Históricos, El Colegio de México. He received his PhD from Harvard University in 1977. He is author of *A Century of Debt Crises in Latin America: from Independence to the Great Depression 1820–1930* (1989). As John Simon Guggenheim Fellow he is working on a history of banking in Latin America.

SHIZUYA NISHIMURA obtained his PhD from the University of London in 1969. He is Professor Emeritus at Hosei University, Tokyo, and currently Visiting Fellow at Clare Hall, Cambridge University. He is the author of books and articles, including *The Decline of Inland Bills of Exchange in the London Money Market 1855–1913* (1971) and 'The French Provincial Banks, the Banque de France, and Bill Finance, 1890–1913', in *Economic History Review*, 48, 3 (August 1995). At present he is working on the history of international banking in China.

MICHAEL NORTH is Professor of Modern History at Ernst-Moritz-Arndt-University in Greifswald. His publications include *Kunst und Kommerz im Goldenen Zeitalter* (1992) (forthcoming in English at Yale University Press), *Das Geld und seine Geschichte* (1994) and *Von Aktie bis Zoll* (1995). Currently he is working on comparative history of economy, culture and society (1400–1900).

ANDRÉS M. REGALSKY is Professor of History at the Universidad de Luján and the Instituto Di Tella, Buenos Aires. He is the author of

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)*Notes on contributors*

xiii

'Foreign Capital, Local Interests and Railway Development in Argentina', *Journal of Latin American Studies*, 21, 3 (1989) and many other articles on foreign capital and financial history in Argentina. At present he is working on banking history and financial elites before 1930.

LARRY SCHWEIKART is Professor of History at the University of Dayton, USA. He has written many articles on finance and national defence and security and published *Banking in the American South* (1987) and co-authored *Banking in the American West* with Lynne Pierson Doti (1991). At present he is working on a textbook history of entrepreneurs in America.

ROBERT C. H. SWEENEY is Associate Professor of History at the Memorial University, Newfoundland. He lives with Elizabeth-Anne Malischewsky and their daughter Charlotte in St John's, Newfoundland. His numerous publications focus on the history of capitalism in Canada. Currently he is conducting research on pre-industrial Montreal.

ALICE TEICHOVA is Emeritus Professor of Economic History at the University of East Anglia, Norwich, Honorary Fellow of Girton College, Cambridge University, and Senior Research Associate of the London School of Economics and Political Science. Her interests concern economic history and international relations of the twentieth century. Her publications include *Mezinárodní kapitál a Československo v letech 1918–1938 (International Capital and Czechoslovakia 1918–1938)* (1994) and 'International Finance 1929–1939', in Wilfried Feldenkirchen, Frauke Schönert-Röhl and Günther Schulz (eds.), *Wirtschaft Gesellschaft Unternehmen* (1995).

GABRIEL TORTELLA is Professor of Economic History at the Universidad de Alcalá, Alcalá de Henares, Madrid. He currently is President of the International Economic Association. His numerous publications include *El desarrollo de la España contemporánea. Historia económica de los siglos XIX y XX* (1994). His research interests concern economic change, banking and monetary history and human capital in Europe.

HERMAN VAN DER WEE is Emeritus Professor of Social and Economic History at the University of Louvain (Belgium). He is author of several books and articles including *La Banque Nationale de Belgique et l'histoire monétaire entre les deux guerres mondiales* (1975) and, as co-author, *A History of European Banking* (1994). He is currently writing a book on the history of

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

xiv

*Notes on contributors*

the *Société Générale de Belgique, 1822–1997*, and a chapter in the *Cambridge History of European Textiles*.

ANDREI YUDANOV is Professor of Economic Theory at the Financial Academy under the Government of Russia, Moscow. He is the author of *Big Business and Business Cycle* (1989) and *Competition: Theory and Practice* (1996). His current research deals with problems of the impact of competition on economic development.

DIETER ZIEGLER is Reader in Economic History at the University of Bielefeld, Germany. He is Book Review Editor of *Financial History Review*. His publications include *Central Bank, Peripheral Industry. The Bank of England in the Provinces, 1826–1913* (1990) and *Das Korsett der ‘Alten Dame’*. *Die Geschäftspolitik der Bank of England 1844–1913* (1990). His current research is concerned with comparative history of private banking.

Cambridge University Press

978-0-521-18887-6 - Banking, Trade and Industry: Europe, America and Asia from the Thirteenth to the Twentieth Century

Edited by Alice Teichova, Ginette Kurgan-van Hentenryk and Dieter Ziegler

Frontmatter

[More information](#)

---

## *Acknowledgements*

---

The editors wish to express their gratitude to the funding institutions, above all the Royal Historical Society, the British Academy and the Austrian Federal Ministry of Science and Research, which enabled the organizers and authors to participate in the work of the Congress. They also extend their warm thanks to William Davies of Cambridge University Press for his support and assistance.