

CONVERGENCE AND DIVERGENCE OF  
NATIONAL FINANCIAL SYSTEMS:  
EVIDENCE FROM THE GOLD STANDARDS,  
1871–1971

EDITED BY  
*Patrice Baubeau and Anders Ögren*



LONDON  
PICKERING & CHATTO  
2010

# CONTENTS

Acknowledgements	ix
List of Figures	xi
Introduction – <i>Patrice Baubeau</i>	1
Part I: The Social Mechanisms of Financial Convergence	
1 Organizations of National Financial Markets and Convergence of Practices: Institutions and Networks of Parisian Brokers in Nineteenth-Century Parisian Financial Markets – <i>Patrick Verley</i>	9
2 The Resistance of the Lille Marketplace to National Convergence: A Regional Financial System between Autonomy and Sclerosis, 1880–1914 – <i>Jean-Luc Mastin</i>	29
3 Competition amongst the French Stock Exchanges during the Second World War – <i>Kim Oosterlink and Angelo Riva</i>	51
Part II: National Convergences and Divergences in the Long Term	
4 Shocks Impact on Long-Term Market Correlations: Portfolio Diversification and Market Integration between France and the United States – <i>David Le Bris</i>	69
5 Assessing Convergence in European Investment Banking Patterns until 1914 – <i>Carlo Brambilla</i>	89
6 Swiss Banking Crises During the Gold Standards, 1906–71 – <i>Dirk Drechsel</i>	109
Part III: Convergence and Historical Shocks	
7 Determinants of National Financial Systems: The Role of Historical Events – <i>Patrice Baubeau and Anders Ögren</i>	127
8 The Financing of the Spanish Civil War, 1936–9 – <i>Pablo Martín-Aceña, Elena Martínez Ruiz and María A. Pons</i>	145
9 The London Financial Crisis of 1914 – <i>Richard Roberts</i>	161
Part IV: Convergence and Monetary Constraint	
10 The Establishment of the Gold Standard in Southeast Europe: Convergence to a New System or Divergence from an Old One? – <i>Kalina Dimitrova and Luca Fantacci</i>	179

11 Money Creation under the Gold Standard: The Origins of the Italian Banking Crisis of 1893 – <i>Antoine Gentier</i>	197
12 Financing Germany: Amsterdam's Role as an International Financial Centre, 1914–31 – <i>Jeroen Euwe</i>	219
Notes	241
Works Cited	277
Index	301