## Contents

*List of tables*  
*Foreword* ix  
*Preface* xiii

### Introduction

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

2. **The concentration of capital, 1840–1875**  
   - The banking revolution 41  
   - 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**  
   - 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