Moving Money

Banking and Finance in the Industrialized World

Daniel Verdier

European University Institute



Contents

List	of figures	page 1X
	of tables .	xi
Prej	face and acknowledgements	xii
	Introduction	1
	t I: Theoretical conjectures on banking, finance, politics	
1	Capital scarcity, capital mobility, and information asymmetry: a survey	9
2	The institutions of capital mobility	19
Par	t II: The first expansion (1850-1913)	
3	The advent of deposit banking	39
4	The internationalization of finance	74
5	The origins of corporate securities markets	89
6	The origins of universal banking	104
Par	t III: The second expansion (1960-2000)	
7	Sectoral realignment	129
8	The globalization of banking	156
9	The growth of securities markets	174
10	Choosing the right product mix	197
	Conclusion	216

viii Contents

Appendixes

1	A model of core-periphery relations in the financial sector	222
2	The four credit sectors	238
3	A measure of state.centralization	250
4	A measure of universal banking	255
5	Dataset for chapter 9	258
Bibliography .		260
Citations index		283
Subject index		287