

A History of
INTEREST RATES

SIDNEY HOMER and RICHARD SYLLA

THIRD EDITION



RUTGERS UNIVERSITY PRESS

New Brunswick and London

Contents

	PAGE
Foreword by Dr. Henry Kaufman	v
Preface to the Third Edition	vii
Summary Tables	xiii
Charts	xvii
Introduction	1

Part One. Ancient Times

CHAPTER

I. Prehistoric and Primitive Credit and Interest	17
II. Mesopotamia: Sumer, Babylonia, and Assyria	25
III. Greece	32
IV. Rome	44
V. A Summary and Analysis of Ancient Interest Rates	57

Part Two. Medieval and Renaissance Europe

VI. Usury Doctrines and Their Effect on European Credit Forms and Interest	69
VII. The Dark Ages	82
VIII. Late Medieval Times	89
IX. The Renaissance	104
X. A Summary and Analysis of Medieval and Renaissance Interest Rates in Western Europe	133

Part Three. Modern Europe and North America to 1900

XI. England in the Eighteenth Century	147
XII. Europe in the Eighteenth Century	166

XIII. England in the Nineteenth Century	181
XIV. France in the Nineteenth Century	216
XV. Other European Countries in the Nineteenth Century	234
XVI. The United States in the Eighteenth and Nineteenth Centuries	274
<i>Part Four. Europe and North America Since 1900</i>	
XVII. The United States in the Twentieth Century: 1900–1945	330
XVIII. The United States in the Twentieth Century: 1946–1990	366
XIX. England in the Twentieth Century	436
XX. Europe in the Twentieth Century: France, the Netherlands, Belgium, Germany, Italy	460
XXI. Europe in the Twentieth Century: Switzerland, Austria, Scandinavia, Ireland, Iberia, and Turkey	520
XXII. Canada in the Twentieth Century	542
XXIII. Summary and Analysis of Interest Rates in Europe and North America Since 1700	551
<i>Part Five. Other Countries</i>	
XXIV. Japan	571
XXV. The Old Sterling Area: Australia, New Zealand, South Africa, India, and Pakistan	581
XXVI. Russia	593
XXVII. China	607
XXVIII. Latin America	619
Notes	635
Index	653