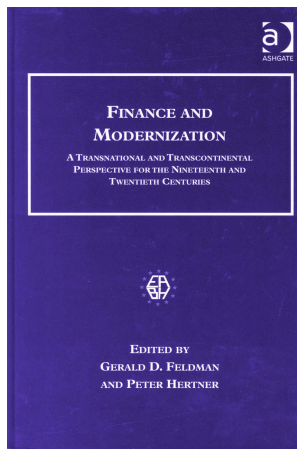


## Finance and Modernization. A Transnational and Transcontinental Perspective for the Nineteenth and Twentieth Centuries



This volume presents the revised papers given at a conference of the European Association for Banking and Financial History (EABH) e.V. in Vienna in May 2005 to celebrate the 150<sup>th</sup> anniversary of the Österreichische Creditanstalt. It was hosted by the Bank Austria Creditanstalt, which is the successor institution to the Österreichische Creditanstalt. The theme of the conference and of this volume, 'Finance and Modernisation', seemed particularly appropriate for this occasion since it centres on a set of historical developments and problems typified in important ways by the long history of Österreichische Creditanstalt and its successor organisations but that also opens the way to compare and contrast experiences throughout Central and Western Europe and on other continents.

It is obvious that banks are the crossroads of capitalist economies. In a very elementary way, they may be said to serve as intermediaries between those who have money to invest and those who are seeking credit for their economic activities. They are also major transmitters of information and seek profit from their knowledge. As economies become industrialised and modernized, banks change their roles. They become bigger because of the size of demand as is reflected in the growth of their customers, and they become more involved in industrial and commercial matters. They also become more diversified and serve a variety of markets. Hence the differing roles and functions of private banks, savings banks, cooperatives, merchant banks and big deposit banks. The banks of Central and Eastern Europe were especially important in the development of universal banks, that is, banks that mixed investment and commercial banking. In fact, in the case of the Creditanstalt, a bank could also serve as an industrial concern, not only providing credit to industrial and commercial enterprises, but actually running enterprises itself. In any case, what the history of the development of financial institutions demonstrates is that it is a story of continuous innovation. Banks adapt to the needs of an industrialising economy but, at the same time, industrialisation influences the manner in which banking systems grow and the structures which they adopt.

### The Editors

**Gerald D. Feldman** (†2007) was Professor for Economic and Social History at the University of California, Berkeley. Feldman was noted for his original research into how banks and insurance companies collaborated with Hitler's regime. Thus, his studies and publications include contributions, such as *The Deutsche Bank from World War to World Economic Crises 1914-1933* in: Lothar Gall, Gerald D. Feldman, Harold James, Carl-Ludwig Holtfrerich, Hans E. Büschgen, *Die Deutsche Bank: 1870-1995*; or *Die Länderbank Wien AG in der Zeit des Nationalsozialismus* in: Gerald D. Feldman, Oliver Rathkolb, Theodor Venus, Ulrike Zimmerl, *Österreichische Banken und Sparkassen im Nationalsozialismus und in der Nachkriegszeit* (Vol.2) in 2006. Furthermore, he was responsible for the biography of the German industrialist Hugo Stinnes in 1998 and was also author and co-ordinator of a row of greater scientific projects. He was a well-

respected member of the *EABH* and chaired its Academic Advisory Council until 2007.

**Peter Hertner** is a Professor Emeritus of economic and social history at Martin-Luther-University Halle-Wittenberg at Halle (Germany). Before going to Halle he taught at the European University Institute, Florence (Italy) and the Technische Hochschule Darmstadt in Darmstadt (Germany). His current main interest are Italian economic history (nineteenth and twentieth centuries) as well as the history of banking and of multinational companies in Germany and Western Europe, particularly in the electricity sector. Furthermore, he has not only been a founding member of *EABH*, but also a longstanding member of *EABH*'s Academic Council and served as its Chairman from 2008 until 2011.