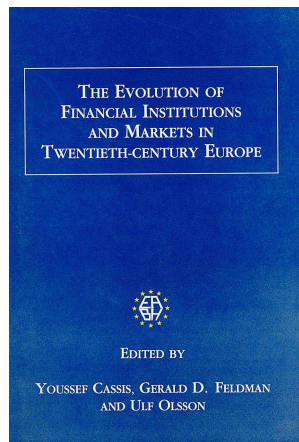


## The Evolution of Financial Institutions and Markets in Twentieth Century Europe



The last decade has witnessed widespread deregulation in major international financial activities. This phenomenon, which raises the question of the relationship between finance and the real economy, has been widely discussed by financial analysts, but has not yet been placed in its historical perspective. This is one of the first books to address this important problem.

The editors and contributors take as their point of departure the current state of various financial institutions and the ways in which their distinctive features and contemporary tendencies developed. They go on to assess the relationship between the evolution of financial markets and institutions and overall economic development. A wide range of institutions and markets is covered, including central, commercial, savings and investment banks, stock markets and other capital markets. Although most of the chapters concentrate on institutions; several of them apply recent theories and empirical methods such as asset pricing theories, tests for market efficiency, event studies and market integration.

### The Editors

**Youssef Cassis** currently has a joint chair at the Robert Schuman Centre for Advanced Studies as well as the Department of History and Civilization at the European University Institute in Florence. In his career he has lectured at various economic universities throughout Europe, to name only the London School of Economics and Political Science or the University of Geneva. Additionally, Professor Cassis has always been very involved in *EABH* activities. Together with his colleague Philip Cottrell he edited and established the *Financial History Review* until 2004. Today he is still a member of *EABH*'s Academic Advisory Council, while also responsible for co-editing various *EABH* conference papers.

**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.

**Ulf Olsson** is/was Professor of Economic History, Stockholm School of Economics. Among his publications are monographs of L.M. Ericsson and of the Stockholms Enskilda Bank as well as *The Creation of a Modern Arms Industry*.