



# Financial History Review

The European Association  
for Banking and  
Financial History e.V.

**eabh**  
*we do history*

**CAMBRIDGE**  
UNIVERSITY PRESS

# Financial History Review

## EDITORS

S. Battilossi, *Department of Social Sciences, Universidad Carlos III Madrid, 28903 Getafe (Madrid), Spain*

R. P. Esteves, *International History Department, The Graduate Institute of International and Development Studies, 1211 Geneva 1, Geneva, Switzerland*

## BIBLIOGRAPHERS

S. Noiret & A. Krüger, *European University Institute, Badia Fiesolana, 50016 San Domenico (Florence), Italy*

## EDITORIAL ADVISORY PANEL

O. Accominotti, *London School of Economics and Political Sciences*

C. Burhop, *Bonn University*

Y. Cassis, *European University Institute*

B. Eichengreen, *University of California, Berkeley*

M. Flandreau, *University of Pennsylvania*

P.-C. Hautcoeur, *Paris School of Economics*

H. James, *Princeton University*

A. Kuroda, *University of Tokyo*

C. Meissner, *University of California, Davis*

K. Mitchener, *Santa Clara University*

A. Murphy, *University of Hertfordshire*

A. Musacchio, *Brandeis University*

L. Neal, *University of Illinois*

T. Okazaki, *University of Tokyo*

K. Oosterlink, *Université Libre de Bruxelles*

A. Redish, *University of British Columbia*

D. Ross, *University of Glasgow*

C. Schenk, *University of Oxford*

I. Schnabel, *Bonn University*

N. Sussman, *The Graduate Institute Geneva*

R. Sylla, *Stern School of Business, New York University*

J. Turner, *Queen's University Belfast*

H.-J. Voth, *University of Zurich*

E. White, *Rutgers University*

K. Yago, *Waseda University*

## SUBSCRIPTIONS

*Financial History Review* (ISSN 0968-5650) is published three times a year in April, August and December. Three parts form a volume. The subscription price which includes postage and electronic access (but excluding VAT) of volume 29 is £245.00 (US \$466.00 in USA, Canada and Mexico) for institutions; £63.00 (US \$117.00) for individuals ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £206.00 (US\$385.00 in USA, Canada and Mexico). Single parts are £93.00 net (US \$172.00 in USA, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their

country's rate. VAT registered subscribers should provide their VAT registration number. Japanese prices for institutions are available from Kinokuniya Company Ltd, PO Box 55, Chitose, Tokyo 156, Japan. Prices include delivery by air.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, University Printing House, Shaftesbury Road, Cambridge CB2 8BS; or in the USA, Canada and Mexico: Cambridge University Press, One Liberty Plaza, New York, NY 10006, USA. Copies of the journal for subscribers in the USA, Canada and Mexico are sent by air to New York to arrive with minimum delay.

## COPYING

The journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923. Organisations in the USA which are also registered with CCC may therefore copy material (beyond the limits permitted by sections 107 and 108 of US copyright law) subject to payment to CCC of the per-copy fee of \$12.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 0968-5650/2014/ \$12.00

ISI Tear Sheet Service, 3501 Market Street, Philadelphia, Pennsylvania 19104, USA, is authorised to supply single copies of separate articles for private use only.

Organisations authorised by the Copyright Licensing Agency may also copy material subject to the usual conditions.

For all other use of material from the journal permission should be sought from Cambridge or the American Branch of Cambridge University Press.

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organisation established to promote the responsible management of the world's forests. Please see [www.fsc.org](http://www.fsc.org) for information.

Information on *Financial History Review* and all other Cambridge journals and books can be accessed via [cambridge.org](http://cambridge.org)

© European Association for Banking and Financial History e.V. 2022