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Larry Allen

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This book traces the evolution of the highly integrated global financial system from 1750 to the present. It examines the corporate form of business organization in the 18th century that saw an explosion of growth in the 19th, which facilitated the international movement of capital. The author also deals with the parallel growth of financial markets and explains how the need to finance public debts paved the way for stock markets as well as outlining the role of private merchant bankers, who originated as international bankers with family-run offices across Europe. He charts the development of banks into public corporations and follows the evolution of modern paper money, explaining the emergence of institutions such as the International Monetary Fund and the World Bank. While tracing the development of foreign-exchange markets and the history of trading blocs, the book also examines how economic powers such as Britain and France used access to capital to wield power in less-developed parts of the world. Finally, a history of financial crises is presented, revealing how economic shocks reverberate from one country to another today through the global financial network.

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