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a history of british financial crises since the napoleonic wars providing an account of the main crises from 1825 until the credit crunch of 2007 8 the book examines role of the bank of england as lender of last resort and the successes and failures of crisis management the scope for reducing the risk of future systemic crises is assessed the book will be of interest to students market practitioners policymakers and general readers interested in the debate over banking reform

how financial crises are inherent features of macroeconomic dynamics there are no bigger disruptions in the functioning of economies than financial crises yet prior to the crash of 2007 2008 macroeconomics incorporated financial crises simply as bad

shocks like earthquakes failing to consider them as an intrinsic phenomenon of the evolution of macroeconomic variables such as credit investment and productivity macroeconomics and financial crises rethinks how technological change credit booms and endogenous information production combine to generate financial crises as inherent and recurrent reactions to macroeconomic dynamics gary gorton and guillermo ordoñez identify short term debt collateral and information as common elements that are present in all financial crises short term debt is a critical element for storing value over short periods without fear of loss but there needs to be collateral backing the debt critically the collateral should be such that no agent wants to produce information about its quality the debt backed by such collateral is information insensitive gorton and ordoñez argue that during a credit boom as more and more firms get loans the economy reaches a tipping point where information production becomes too tempting disrupting short term debt and cutting most firms out of the credit market showing how a financial crisis is an information event triggered by the dynamics of macroeconomic variables macroeconomics and financial crises provides new perspectives on the intricate relations between macroeconomics and financial crises

nowadays remembered mostly through adam smith's references to the short lived ayr bank in the wealth of nations the 1772-3 financial crisis was an important historical episode in its own right taking place during a pivotal period in the development of financial capitalism and coinciding with the start of the traditional industrialisation narrative it was also one of the earliest purely financial crises occurring in peacetime and its progress showed an impressive geographical reach involving england scotland the netherlands and the north american colonies this book uses a variety of previously unpublished archival sources to question the bubble narrative usually associated with this crisis and to identify the mechanisms of financial contagion that allowed the failure of a small private bank in london to cause rapid and severe distress throughout the 18th century financial system it re-examines the short and turbulent career of the ayr bank and concludes that its failure was the result of cavalier liability management akin to that of northern rock in 2007 rather than the poor asset quality alleged in existing literature it furthermore argues that the bank of england's prompt efforts to contain the crisis are evidence of a lender of last resort in action some thirty years before the classical formulation of the concept by henry thornton

this book exposes for the first time in modern scholarship the role that the rise of the carry trade played in british financial crises between 1825 and 1866 how in reaction the bank of england improved its management of monetary policy after 1866 and how those lessons have been forgotten since the 1970s britain is one of the few major capitalist economies in the world to have avoided policy induced systemic financial crises for more than 100 years of its history between 1866 and 1973 beforehand it suffered a series of serious banking panics in 1825 1837 1847 1857-58 and 1866 since the 1970s banking instability has returned again with the global financial crisis of 2007-09 hitting britain hard economists and policymakers have asked what can be learnt

from Britain's experience of the disappearance and reappearance of crises to help efforts to prevent future ones this book answers that question with a major reassessment of Britain's financial history over the past two centuries it does so by applying the long neglected ideas of the British banking school to explain how crises can occur because of the carry trade this book is essential reading for economists and historians of modern Britain practitioners and policymakers as well as anyone who is affected by financial crises and their consequences Charles Read is a British Academy postdoctoral fellow in history and an affiliated lecturer in economics and history at the University of Cambridge he is also a fellow tutor college lecturer and director of studies at Corpus Christi College and a research associate at the Centre for Financial History at Darwin College his previous research has won the Thirsk Feinstein PhD dissertation prize the T. S. Ashton prize and the New Researcher prize of the Economic History Society and a prize from the International Economic History Association for the best doctoral dissertation completed in 2015 2016 or 2017 he has also worked as a writer and editor at the Economist and as a research associate at an investment bank in London

financial fraud is a serious and seemingly intractable problem financial scandals regularly punctuate newspaper headlines and regulators and auditors appear bereft of effective responses but has this always been the case this book quantifies financial crime in the UK using three centuries of data it demonstrates how financial fraud and scandal vary according to systematic economic and institutional arrangements in doing so it retells the history of British capitalism from the mercantilism of the eighteenth century to the financial capitalism of the twenty first century illustrating the often negative consequences of economic ideology policy and structure it identifies periods when fraud has been less problematic and contrasts these with times when it has surged the variation of outcomes reflects the balance of power between the state industrial and financial sectors the provision of credit through risky lending and the effectiveness of audits rogue traders and other flawed individuals are frequently the focus of blame narratives constructed with the intention of deflecting comprehensive systematic reforms

the theory of crisis has always played a central role within Marxism and yet has been one of its weakest elements Simon Clarke's important new book provides the first systematic account of Marx's own writings on crisis examining the theory within the context of Marx's critique of political economy and of the dynamics of capitalism the book concentrates on the scientific interpretation and evaluation of the theory of crisis and will be of interest to mainstream economists as well as to sociologists political scientists and students of Marx and Marxism

the 1995 to present eruption of Soufrière Hills volcano on Montserrat is one of the most important and best studied eruptions of an explosive andesitic volcano this volume presents scientific findings from the period between 2000 and 2010 it follows on from memoir 21 which focused on the early years of activity between 1995 and 1999 in addition to descriptions and analysis of the

growth collapse and explosions associated with lava domes there are papers on the deformation of the volcano caused by the deep magma the petrology and geochemistry of the lavas and associated gases of particular note are an overview of the insights into the deep structure of the volcano that resulted from a major international seismic tomography experiment and an analysis of the quantitative risk assessment process that has run now for most of the eruption the longest such continuous assessment in the world

karl marx wrote extensively on crisis but never presented a coherent theory of crisis samezo kuruma a japanese marxian economist aimed to complete marx s unfinished theory starting from marx s observation that the crises of the world market are the real concentration and forcible adjustment of all the contradictions of the bourgeois economy kuruma seeks to grasp the inherent contradictions that drive forward and limit capitalism his focus on the contradictory dynamics of capitalism sets him apart from marxian thinkers who try to identify a single primary cause of crisis this volume brings together all of his writings related to crisis

anthony hotson reassesses the development of london s money and credit markets since the great currency crisis of 1695

the global financial crisis made its first appearance in britain towards the end of 2007 with the failure of the northern rock bank it then reached an unparalleled intensity a year later when the government was forced to intervene to prevent the collapse of lloyds hbos and rbs natwest before these events the british banking system possessed a long established reputation for resilience and competence that made it one of the most admired and trusted in the world the financial crisis of 2007 8 and the subsequent revelations about the behaviour of bankers destroyed that reputation and drove a desire for a complete reform of the british banking system forgotten in this headlong rush towards radical restructuring were the reasons why the british banking system had become so admired and trusted the aim of this book is to explain why the british banking system gained its reputation for resilience and competence maintained it for over 100 years and then lost it in such a rapid and spectacular fashion to achieve that aim requires a study of the entire banking system banks are key components of a complex financial system continually interacting with each other and constantly changing over time this makes the conventional distinctions drawn between different types of banks including those specialising in international finance savings and loans corporate lending and retail deposits and borrowing inappropriate for any long term analysis the distinctions between different types of banks were neither absolute nor permanent but relative and temporary banks were also central to both the payments system and the money market without which no modern economy could function what this book is about is the development of the british banking system as a whole over more than three centuries only with such an understanding is it possible to appreciate what the british banking system achieved and then

maintained from the middle of the 19th century onwards why it was lost in such a short space of time and what needs to be done to return it to the position it once occupied without such an understanding the mistakes of the recent past are destined to be repeated time and gain

we examine the evidence of contagion during the pre world war i era and the interwar and contrast our findings with the evidence of contagion from the recent crises in asia and latin america using weekly data on bond prices and interest rates we investigate the extent to which bilateral cross market correlations rise following the onset of a crisis after correcting for heteroscedasticity ala forbes and rigobon 1998 1999 we find little evidence of significant increases in cross market correlations in either the earlier regimes or in the more recent period we use principle components analysis to assess the extent of comovement across all markets as well as within various groups of markets prior to and after the onset of a crisis countries are grouped into regions as well as along the lines of advanced and emerging there is little evidence to suggest that cross country linkages are tighter in the aftermath of a financial crisis for the recent period there is however some evidence of stronger comovement during periods of instability in earlier regimes

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