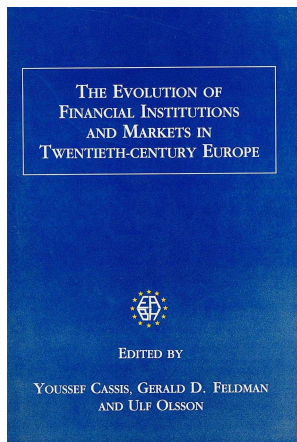


## The Evolution of Financial Institutions and Markets in Twentieth Century Europe



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.