



Unsettled Account: The Evolution of Banking in the Industrialized World since 1800 (The Princeton Economic History of the Western World)

By Richard S. Grossman

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Commercial banks are among the oldest and most familiar financial institutions. When they work well, we hardly notice; when they do not, we rail against them. What are the historical forces that have shaped the modern banking system? In *Unsettled Account*, Richard Grossman takes the first truly comparative look at the development of commercial banking systems over the past two centuries in Western Europe, the United States, Canada, Japan, and Australia. Grossman focuses on four major elements that have contributed to banking evolution: crises, bailouts, mergers, and regulations. He explores where banking crises come from and why certain banking systems are more resistant to crises than others, how governments and financial systems respond to crises, why merger movements suddenly take off, and what motivates governments to regulate banks.

Grossman reveals that many of the same components underlying the history of banking evolution are at work today. The recent subprime mortgage crisis had its origins, like many earlier banking crises, in a boom-bust economic cycle. Grossman finds that important historical elements are also at play in modern bailouts, merger movements, and regulatory reforms.

Unsettled Account is a fascinating and informative must-read for anyone who wants to understand how the modern commercial banking system came to be, where it is headed, and how its development will affect global economic growth.

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Editorial Review

Review

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"Grossman's is a good read. The book tells you as to how we got to be where we are. There are lessons to be learnt for those who want to go about reshaping reforms in global banking."--**BusinessWorld**

"Grossman weaves an enormous amount of research into an impressive history of the banking industry in many developed countries over the last 200 years. His focuses primarily on changes in the size and structure of the banking industry over time and argues that banks and bank assets rise as a share of overall economic output and then fall as a country moves from developing to developed. . . . [T]his work represents a valuable contribution to the history of banking."--**Choice**

"Professor Grossman has assembled an impressive collection of historical, statistical, and bibliographic data, one that would be extremely difficult to reproduce using other sources. This information will prove invaluable for those conducting intensive research on commercial or international banking, and *Unsettled Account* will make an excellent addition for libraries that commonly serve such patrons. Academic law libraries at institutions offering specific courses in commercial banking may also want to consider a copy."--**Shannon L. Kemen, Law Library Journal**

"*Unsettled Account* provides us with a new and welcome history of the last three centuries of banking. Who should read this book? A lot of people. For the legions of political, social and cultural historians, if they have to read one book on the historical evolution of banking, this is it. It will provide them with the needed theoretical background without an equation in sight, useful country studies, and the insights needed to instruct their students. For the legions of economic theorists, if they have to read one book on the historical evolution of banking, this is it. The book is a guide to every key stylized fact they might use for a model, identifying the broad parameters of institutions and history. For the legions of policy makers, if they have to read one book on the historical evolution of banking, this is it. Distanced from the crisis of the moment, Grossman nicely hits the key issues and distills some relevant lessons."--**Eugene White, EH.Net**

"[A] number of books stand out as works of real scholarship written by experts in their fields. *Unsettled Account* should be numbered among the best of those produced so far."--**Ranald Michie, BHR**

"Richard Grossman has produced a valuable and accessible synthesis of research on some key aspects of banking history in this publication. . . . Students and academics with an interest in financial history, as well as practitioners and regulators, would benefit from reading *Unsettled Account*."--**John Singleton, Australian Economic History Review**

"Richard Grossman has long been a well regarded figure in the field of financial history, and he has applied his knowledge and analysis to produce a comparative history of banking in Western Europe, North America, Australia, and Japan over the course of the nineteenth and twentieth centuries."--**Ranald Michie, Business History Review**

"What Grossman has done, in drawing our attention to the way in which past banking crises have been dealt with, is a significant contribution to the literature on the problems and difficulties involved in dealing with

banks."--**Jonathan Warner, *European Legacy***

From the Back Cover

"What to do about the banks--tax them, break them up, or leave them alone--is topic number one on the financial reform agenda in the wake of the recent crisis. Understanding where to go requires first understanding how we got here. Richard Grossman's rich description of the historical life cycle of banking systems, not just in the United States but around the world, is the essential guide. If what's past is prologue, then this book should be essential reading for aspiring financial reformers."--**Barry Eichengreen, University of California, Berkeley**

"*Unsettled Account* details the history of commercial banking from ancient Greece to modern times. Blending history, economics, and politics, this book provides a remarkably thorough, engaging, and readable account of how our financial institutions have developed. Extraordinarily relevant to today's troubled financial affairs, it is essential reading for anyone who wants to understand contemporary banking."--**Jeffry Frieden, Harvard University**

"Richard Grossman has written an excellent treatise on the salient factors explaining the evolution of banking in advanced countries in the past two centuries. His comparative historical study of the banking systems of a number of important countries fills a gap in the literature which has been open for at least four decades. This book is a necessary addition to the libraries of serious scholars of financial history."--**Michael Bordo, Rutgers University**

"Richard Grossman's history of banking is a bold and hugely successful enterprise which could not have appeared at a better time. This is an elegantly written account of the origins, role, and contribution of these institutions through all manner of circumstances. An indispensable guide."--**Forrest Capie, Bank of England**

"This is an exciting panorama of the worldwide evolution of commercial banking during the past two hundred years. Covering a large number of countries, Grossman focuses on four major themes of banking: financial crises, resolution policies, mergers, and bank regulation. Providing a broad and pervasive view of the challenges to banking in the past and present, this is a must-read for all those interested in gaining a thorough understanding of the current problems in the financial system."--**Lars Jonung, European Commission**

"Until now, banking history has stubbornly clung to national boundaries, comparative inquiries being rare. In this book, the author has done an excellent job of synthesizing the large and varied literature, producing a readable and accessible book."--**Joost Jonker, Utrecht University**

"This excellent and well-organized book will be the standard reference on commercial banking history for years to come."--**Michael Bordo, Rutgers University**

About the Author

Richard S. Grossman is professor of economics at Wesleyan University and a visiting scholar at the Institute for Quantitative Social Science at Harvard University.

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