

Beneath and Beyond the City: The Multiple Faces of British Finance

Olivier Butzbach

INTRODUCTION

Among the most entrenched visions of modern capitalism stands the City, London's financial district. The City has come to epitomise first British financial imperialism, as British capital flooded the emerging economies of the late 19th century; and then, once the Empire was gone, the might of financial markets, both within and outside the United Kingdom. The City is, of course, a metonymy for the United Kingdom's financial services industry. The City of London refers to a territory of little more than a square mile within London (hence it being known, alternatively, as the "Square Mile") and is one of the 33 administrative districts constituting the metropolitan city (without initial capital letter) of London. But "The City" distinguishes itself from London's other 32 districts: it is not a borough but a county. In addition, the City of London is a corporation. Its governance is very peculiar and dates back centuries.

There is a lot to say about the spatial dimension of the City of London – what territory it includes beyond the administrative boundaries, the spatial relationships between the City and the broader metropolitan area, and the relationships between the City and other financial districts in the UK and elsewhere. However, this is not what this chapter is about.

The following pages, by contrast, deal with the metonymy itself – how it became taken for granted, what it says about how we view finance in general and the British financial system in particular, and, especially, what it does not say. To paraphrase Walter Bagehot, the famous editor of the *Economist* in the third quarter of the 19th century, the City is interesting for embodying finance as a “concrete reality”¹ – but a partly misleading embodiment, as is argued below.

The metonymy of the City encapsulates two very different characterisations of the British financial system. A first characterisation consists in the identification of the City with “financial markets”² – especially money markets – at the centre of Bagehot’s book. Such characterisation is quite widely shared among financial economists, or scholars studying finance and financial systems in a comparative fashion. From this point of view, Britain is seen as epitomising “market-based” finance, by opposition to or contrast with “bank-based” finance usually associated with Germany and Japan (Allen and Gale; Demirgüç-Kunt and Levine). This classification matters as different qualities and/or levels of allocative efficiency are associated with each ideal-type (Levine; Beck and Levine). Such a view is obviously not completely wrong, especially when contrasting ideal-types. It is certainly true that, for instance, German capital markets have long been under-developed with respect to British ones; and that German universal banks had for a good part of the 20th century a tighter grip on the domestic economy than the large London clearing banks had on the British economy.

A second characterisation, which is less widespread among economists but more common, it seems, in cultural representations of the City,

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- 1 In the opening sentences of “Lombard Street”, Bagehot’s seminal 1873 published collection of *Economist* articles, Bagehot wrote: “I venture to call this Essay ‘Lombard Street,’ and not the ‘Money Market,’ or any such phrase, because I wish to deal, and to show that I mean to deal, with concrete realities.” (Bagehot 1)
 - 2 A financial market can be defined as a decentralized system of resource allocation dealing with financial contracts and services.

treats the latter as the symbol of the concentration of financial power. This characterisation pervaded Victorian and Edwardian imagery, as Ranald Michie has shown (Michie, *Guilty Money*). English fiction reflected the mixed feelings held by the public regarding the City, which evolved over time. What did not change, however, was the association of the City with immense capital accumulation and increasingly larger (mostly joint-stock) organisations. Such imagery has persisted until recent times: in a 2014 study, Shaw showed how several post-2007 crisis British works of fiction contrasted the poverty and distress of several characters with greedy and powerful City institutions with a global reach. Such characterisation of London (and the City within it) as a global financial centre, populated with powerful financial institutions, is, again, not inaccurate: London is indeed one of the most important international financial centres in the world, together with New York. London, for instance, has the highest turnover in over-the-counter interest-rate derivative trading (one of the key derivatives markets). London also has the highest volume of foreign currency loans made each year by international banks; and is home to a handful of truly global banks (such as HSBC).

However, the double characterisation constituting the metonymy is no mere reflection, or generalisation of empirical experience – as Bagehot’s argument seems to imply. It is a socially constructed image that is, in part, both contradictory and misleading. It is contradictory in that the first characterisation (the City as the embodiment of markets) clashes with the second image (the City as the symbol of concentrated power). It is misleading as the British financial system cannot be reduced to a system of markets, or to a tight network of all-powerful London-based financial institutions. Indeed, as the following pages will attempt to show, seeking a more accurate depiction of British finance forces us to look both beyond and beneath the City.

But why would we want to do that? Why, in other words, critically analyse the characterisation of the City summarised above? A simple answer is that such characterisations may be performative: as a cultural

artefact, the City has necessarily had an impact on policy-makers' perspective. This simple argument builds on the more general view of economic (and especially financial) theories as performative (MacKenzie; see also Scherer and Marti). In the case of the City of London, the double characterisation described above was clearly an influential factor in two critical regulatory and political turning points in contemporary Britain: the Thatcherite "Big Bang" of 1986 and New Labour's "light touch" approach to financial regulation in the late 1990s and early 2000s (Darity et al.). In both instances, there was (among policy-makers) great anxiety about the status of the City as a global financial centre; and the belief that unleashing financial markets' autonomous potential would constitute the basis for a successful growth strategy (Jessop; Sikka). The disastrous outcomes of such approaches, revealed by the 2007-08 financial crisis, thus show how necessary it is to rethink the place and role of the City in British finance.

THE 'CITY' IN BRITAIN: A BRIEF HISTORICAL RETROSPECT

There is a broad consensus among economic historians on the pivotal role played by London-based financial institutions, and in particular financial institutions tied to the British capital markets, in the economic development of Great Britain over the past three centuries. Such a key role for a financial centre is a recurrent feature of modern capitalism, as many authors have shown (see, for instance, Arrighi). But the financial revolution in 17th-century Britain, centred around London, had a decisive impact on the country's subsequent fortunes. As a historian recently put it:

Comprised of a long-term funded national debt, an active securities market, and a widely circulating credit currency, the modern financial system enabled England to create a powerful fiscal-military state, to forge a dominant

global empire, and to move in the direction of the Industrial Revolution faster than any other nation. (Wennerlind 1)

Furthermore, there is no doubt that the London capital markets were the central component of English, and then British, finance. In fact, the modern “financial revolution” in England is commonly attributed by historians to the joint development of a London-based market for corporate securities and a London-based market for government debt, both epitomised by the creation of the Bank of England in the late 17th century (see, in particular, Dickson). The stock market boom of the late 17th century accompanied the multiplication of joint-stock companies and the development of an active derivatives market in London. The city, which had been central to the country’s trade industry, had a tight hold on the nascent financial industry. In fact, as Murphy has pointed out, “[m]ost participants in the financial market of the late seventeenth century lived either in or around London, and the majority of investors did travel to the City in order to complete their transactions” (Murphy 117). This situation certainly results from the high degree of political and economic centralisation characterising England at the time (Murphy; Porter).

The importance of London as a financial centre, established in the late 17th century, was constantly re-affirmed over the next three centuries – in particular, of course, during Britain’s hegemony over the world economy between the late 18th century and the early 20th century (Arrighi). The period when Walter Bagehot directed and wrote in *The Economist* was probably the apex of the city’s domination over world finance, which had started a century earlier, when London replaced Amsterdam as the centre of international financial networks of flows (Neal). London was briefly challenged by Paris as an international financial centre during the third quarter of the 19th century; but it re-established its pre-eminence soon after the 1871 end of the Franco-Prussian war, with its peculiar capacity to handle “an enormous body of transactions on a small monetary base” (Kindleberger 268). The definitive displacement of British hegemony over international financial markets, achieved by the United States by the end of World War II (see Arrighi), did not put

an end to the City as an international financial centre. Indeed, London re-emerged as a global financial power with the rapid development of the Eurodollar bond market in the 1960s, and derivatives markets in subsequent decades (Michie, “A Financial Phoenix”).

The renewed relevance of the city of London for domestic and global finance in the 21st century is also the fruit of a deep-seated transformation of modern capitalism that many scholars have dubbed “financialisation” (see, for instance, Epstein; and van der Zwan, for a recent review). Financialisation can be broadly defined as the growing importance of the financial sector and of financial transactions within the economy. Most financialisation scholars have interpreted it as the outcome of policy choices made in the 1970s by advanced economies to overcome the severe crisis these economies were undergoing (Krippner). As a result, the relative weight of financial profits out of total profits increased (Epstein), and non-financial companies increasingly targeted financial performance at the expense of the non-financial part of their business model. The British economy is certainly among the most financialised economies in the world. This situation can be illustrated with some data about the size and importance of the British financial industry: in 2017, the economic output of the British financial services industry has been estimated to amount to £119 billion, that is, 6.5% of total output – down from an all-time-high of 9.0% in 2009 (Rhodes); London accounted for about half of the financial industry’s gross value added in 2017 – with the output of that industry accounting for 14% of London’s total economic output, far above the national average (Rhodes).

Overall, there seems to be a strong continuity between the early constitution of the London-based capital markets in the late 17th century and the actual physiognomy of British finance today. However, there are key differences as well. One of these differences consists of the degree and nature of integration of London-based financial markets into global financial networks. A key to the success of the London financial markets in the age of Financial Revolution was their ability to tie domestic investment and speculation with domestic public debt and international trade finance – what Arrighi calls a “territorialist” state and a capitalist

elite (Arrighi). By the late 20th century, by contrast, the City was much more geared towards world financial flows. By 2000, 40,000 workers were employed in London-based foreign banks (and foreign bank subsidiaries), against 25,000 who worked for domestic banks (Roberts). The international banking operations of UK-based banks dwarf their domestic banking operations; and the City of London has now become an important hub for offshore financial flows (Shaxson).

The City's greater tendency to look outward today does not reduce the salience of the double characterisation presented above, however. It is part and parcel of what Saskia Sassen has named "global cities" – major cities that have become simultaneously "highly concentrated command points for the world economy" and "key locations for finance" (Sassen 3). Yet this City-centred and market-based view of British finance is partial only, as the following sections aim to show.

BEYOND THE CITY: THE BRITISH STATE

"You might as well, or better, try to alter the English monarchy and substitute a republic, as to alter the present constitution of the English money market, founded on the Bank of England, and substitute for it a system in which each bank shall keep its own reserve", wrote Bagehot in the conclusion of his 1873 book (Bagehot 330). Throughout his studies of the British money market, indeed, Bagehot constantly pointed to the dependence of such markets on the Bank of England for their functioning. A broader view, within a longer time frame, confirms this impression. All financial historians cannot emphasise enough the central role played by "public" institutions such as the Bank of England (see, for a recent sample, Murphy; and Stasavage, *Public Debt*). But the Bank of England is, since 1997, formally independent from the British government. Before that date, the Bank depended on the British Treasury as much as money markets depended on the Bank of England – as, again, Bagehot put it: "[o]n the whole, therefore, the position of the Chancellor of the Exchequer in our Money Market is that of one who deposits

largely in it, who created it, and who demoralised it” (111). There are, and were, tight links between the City and Westminster. These links have, of course, evolved over time, and the Bank of England did establish its autonomy from party politics in the course of its life. Autonomy from party politics did not imply, however, autonomy from the British state. In his history of banking and money in the UK, Collins did emphasise how much the Bank’s prestige relied on its relationship with the state: the Bank “had been created out of the need for state finance, providing loans in return for the special privileges incorporated in its charter; and it continued to supply funds and handle the government’s accounts” (Collins 169). The “privileges” Collins refers to include the monopoly of joint-stock banking in England and Wales conferred on the Bank of England in 1697 and further consolidated in 1707 (it was abolished in 1826); and the monopoly of legal tender attributed to Bank of England notes in 1833 (Collins).

Beyond the particular institution that was the Bank of England, which stood at the crossroads between the British state and the money markets (represented, at first, by the class of London merchants), London-based financial markets have historically been firmly embedded in what we may call a state-market nexus. First, the activities of the London stock exchange, in its first two centuries of activity, largely revolved around public (e.g. state) finance. As late as 1853, as Christiane Eisenberg notes, British government bonds still accounted for 70% of the trading volume on the stock exchange (70). Secondly, and more broadly, modern financial markets have pervasive institutional roots, starting with the legal organisational forms and financial contracts widely used in London. In other words, the “corporate capitalism” of the 20th century had Victorian origins, both in legal and cultural terms (Johnson). Perhaps more provocatively, in a study of British banking stability from 1800 to the current periods, John Turner argues that “politics [...] is the ultimate determinant of banking stability” (211).

Another critical take on the view of British financial capitalism as “market-based” is that, simply put, markets are antithetical to capitalism. This view was first neatly expressed by French historian Fernand

Braudel in his *Civilisation matérielle, économie et capitalisme* (1979 for the original French edition). Markets, in Braudel's view, are structured by horizontal communications, with a "degree of automatic coordination" that "usually links supply, demand and prices." By contrast, above this layer of the market economy "comes the zone of the anti-market, where the great predators roam and the law of the jungle operates" (Braudel 229). This zone, adds Braudel, is "the real home of capitalism." This view was drawn upon by intellectual successors to Braudel, such as Giovanni Arrighi, who further identified in financial centres the "fusion between state and capital" (Arrighi). This argument, then, brings us back to the first limitation of the "marketedness" of British finance exposed above.

As a matter of fact, it is the close interaction between capital accumulation processes and political power concentration processes that has characterised modern capitalism in the past three or four centuries. As Karl Polanyi put it, thus giving the metonymy discussed here particular salience, "[g]old standard and constitutionalism were the instruments which made *the voice of the City of London* heard in many smaller countries which had adopted these symbols of adherence to the new international order" (14; emphasis in the original). We should note, furthermore, that the emergence of modern nation-states, too, which can be considered as a process that is symmetrical to the emergence of capitalism, owes to a similar dialectical interaction between coercion and capital. Such is the thesis of Charles Tilly, who established a parallel between processes of concentration of capital, territorially associated with modern cities, on the one hand; and processes of concentration of coercion, territorially associated with modern states, on the other hand (Tilly). It is the combination of particular patterns of concentration of capital and coercive means that has given the modern nation-states their varying flavour. Interestingly, while in Tilly's framework high levels of capital concentration hinder subsequent nation-state building processes, London is precisely an exception in that "in England a substantial state formed relatively early despite the presence of a formidable trading city" (61).

A different, but complementary, argument was put forward more recently by David Stasavage, who has studied the interrelations between the joint development of modern credit systems and representative assemblies in late medieval and early modern Europe (Stasavage, *Public debt; States of Credit*). In Stasavage's account, the development of modern credit (and, by extension, financial) systems was predicated upon the expansion of public (i.e. government) borrowing, which depended in turn on the public's trust in the polity's capacity to monitor and discipline the borrower's behaviour. Hence the key importance of powerful representative assemblies, precisely able to exert such power (Stasavage, *States of Credit*). Again, as in Tilly's case, such a framework does not, at first sight, fit the British case – since Stasavage associated higher, more efficient degrees of monitoring with the representative assemblies typical of European medieval city states, which differed greatly from territorial states such as France (Stasavage, *States of Credit*). Great Britain was, of course, a territorial state; but here again, the high powers conferred upon a representative assembly early on were a British exception and enabled the “virtuous” joint development of public credit and government borrowers' accountability at the level of the nation-state. This view builds on the seminal article by North and Weingast on the decisive benefits of the 1688 Glorious Revolution for the subsequent development of finance in 18th-century Britain (North and Weingast).

Late 20th-century financialisation did not fundamentally alter this dialectical relationship between markets and the state in British finance. As mentioned above, several authors explained financialisation as the outcome of government strategies set up to escape the stagflation of the 1970s. More specifically, successive Tory (and, after 1997, New Labour) governments encouraged the development of financial markets, liberalized banking and brokerage, adopted pro-business regulatory reforms (Sikka; Jessop), and directly participated in the financialisation of public goods, such as land (Christophers).

Thus, finance in the UK is not (only) market-based, circumscribing the first characterisation implied in the City metonymy, as argued in the introduction. However, the arguments presented above do not help to

dispel the notion of a City-centred financial industry. To do so, one needs to turn one's attention to the actual diversity, organisational and territorial, beneath the City of London.

BENEATH THE CITY: THE DIVERSITY OF BRITISH FINANCE

Two features of British finance further circumscribe the descriptive accuracy of the "City of London" metonymy as far as the second characterisation is concerned. First, the City has not always been as hegemonic over British finance as it may appear today. It is true that British financial services today cluster around regional centres, with London proving the most attractive regional cluster in the 1990s (Pandit et al.), and that the geographical concentration of financial services in London has not abated in the wake of the 2007-08 crisis (Wójcik and MacDonald-Korth)³. Nevertheless, the history of British finance in the past three centuries is also the story of successful regional financial centres and local banks. As Collins argues, "until well into the second half of the nineteenth century the distinctive feature of the typical English provincial bank [...] was that its business was overwhelmingly local in nature" (22).

A second limitation arises out of the persistent organisational diversity of British finance. In other words, the British financial industry is constituted by a multitude of organisational forms, each of which carry or embody distinct institutional logics. Organisational forms, in the organisational theory literature, are usually construed as sets of features (the particular governance structure of an organisation, its legal status and mandate, its core business model) that attribute a particular identity to an organisation and hence make it belong to a specific population of organisations. In the British context, now dominated by large joint-stock

3 In particular, these authors find that London's share of financial employment has increased between 2008 and 2012, from 32% to 34%.

companies, the financial industry was heterogeneous for long periods of time, accommodating the presence, at the side of joint-stock banks, stock brokers and insurance companies, of mutual financial institutions such as building societies and mutual insurers, as well as Trustees savings banks (Casu and Gall).

Building societies are an especially interesting type of financial institution, given that they represent the polar opposite to the large London-based clearing banks commonly associated with the British financial system. Building societies, which first appeared in Birmingham in the 1770s, were mutual mortgage lenders; they underwent a very steady rise in numbers during the 19th century, and a rapid increase in members during the 20th century – especially after the 1930s (Bellman).

By the early 1970s British building societies had reached a dominant position in mortgage lending, holding very high market shares throughout the decade, reaching a peak of 82% in 1978. However, the strong position of building societies on various key segments of retail financial markets underwent significant decline in the late 1980s and, most importantly, during the 1990s. On the mortgage lending market new forays by banks, unburdened by the restrictive regulation imposed by monetary authorities in the previous decades, slowly eroded societies' market shares. This erosion accelerated in the late 1980s and late 1990s, due to the transfer of the mortgage assets of de-mutualized societies after a 1986 reform encouraged them to do so.

Today (as of early 2019), building societies have not completely disappeared; there are 42 of them (against hundreds in the 1970s); they are mostly small in size, with the exception of Nationwide, the largest mutual lender in the UK. Their mortgage market share is small by comparison with its level in the 1970s and 1980s, but it is still very significant, with a 25.6% share of gross mortgage lending in 2018.⁴ Building societies thus epitomise persistent diversity within the British financial system. Although such diversity has clearly receded since the 1970s, thus becoming an issue for policy-makers in the wake of the 2007-08 crisis,

4 Source: Building Societies Association.

it has resisted the pressures of homologation and competitive isomorphism. Such diversity continues to undermine a City-centred view of British finance.

CONCLUSION

The City is a powerful metonymy – a metaphor for the power of finance in modern capitalism. It also encapsulates a double characterisation of the British financial system, simultaneously seen as, on the one hand, the supreme embodiment of the power of markets and, on the other, the symbol of the concentration of capital in the hands of a few global institutions. This twin characterisation is potentially contradictory as well as misleading, as has been shown here.

In particular, British finance is not completely market-based nor is it exclusively centred around London-based joint-stock behemoths. British finance expresses the strong interrelations of state and market and exhibits persistent diversity despite isomorphic pressures. This, I argue here, calls for a more careful characterisation of British finance and points to the importance of historicising both the material side of imagined economies as well as their symbolic aspects.

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