

Geld und Kredit in der Wirtschaftsgeschichte [Money and Credit in Economic History].  
By *Richard Tilly*. Stuttgart: Franz Steiner Verlag, 2003. 224 pp. Tables, figures,  
bibliography, notes. Paper, €16. ISBN: 3-515-06785-X.

Reviewed by Welf Werner

Economic historians are not easily deterred by thick volumes devoted to narrowly defined topics. However, students and scholars from neighboring disciplines, who may not be interested in detailed accounts but do care about economic history and its various subfields, will find much of value in Richard Tilly's book.

Tilly outlines the history of money and credit since the beginning of the Industrial Revolution in slightly more than 200 well-structured, readable pages. His account not only covers the chronology of events but also introduces theory and historiography. It tackles national and international developments, although its brevity by necessity imposes limits on the coverage of individual topics. For example, the two introductory chapters on theory and historiography each take up less than ten pages. In the chapter on historiography, Tilly outlines five different streams of literature: early-nineteenth-century accounts; monetarist macroeconomic perspectives; studies of developmental economics; business histories; and writings on new institutional economics. His treatment of the development of money and credit in individual nations is limited to three Western countries—the United States, Great Britain, and Germany—although he mentions Amsterdam's seventeenth-century rise to the status of an international financial center in a brief paragraph. For the most part, he restricts the national studies to the long nineteenth century, venturing into the twentieth century only up to 1914. In surveying these three countries, he discusses public finance and debt, the creation of paper money, the development of central and commercial banks, the foundation and regulation of stock exchanges, monetary and foreign-exchange policy, and the gold standard. Turning his attention to the twentieth century, Tilly shifts his focus to international events, summarizing in three short chapters the economic shocks and policy reactions produced by two world wars and the Great Depression.

It takes courage to squeeze a history of money and credit in the Atlantic community into such a short account. Tilly shows not only courage but also intimate knowledge of the topic, and he presents the material in a simple and understandable form, drawing, no doubt, on the experience and insight he gained during his long academic career in the United States and at the Universität Münster in Germany.

This book could be appropriately listed in the syllabuses of economic-history and economics classes. At sixteen Euros it is a bargain. Students will find in its pages a useful introduction to the subject and a stimulus to further exploration of the topic. But the book's audience should not be restricted to the academic arena. More general readers who have questions about contemporary trends, such as financial-market globalization, will be enlightened as well, particularly since the material is written without undue formality and is free of unnecessary jargon. Both public and private financiers will gain helpful insights into economic history. All readers will close the book with a better understanding of the differences between today's convergence of financial institutions and the events of the last globalization period.

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