

# Bibliographic Notes

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## Chapter 2

Compared to other areas of historical research for the 16th to 18th centuries, relatively little has been written on international finance and financial economics. There are still numerous primary sources that have been scarcely examined and can provide much useful information. Included in the list of primary sources are the Dantini archives in Prato, Italy, the Municipal Archives in Antwerp, the Selfridge collection at Harvard University and the Gemeente Archief in Amsterdam. Unfortunately, in addition to the painstaking effort required to examine the sources, primary research in this area also requires excellent linguistic skills in languages such as the Italian dialects, French, Dutch, Latin, German and English. This book has no ambitions to glean new information from primary sources and only engages in cursory primary research. Considerable reliance is placed on the primary research embodied in a number of essential sources.

According to Parker (1974, p.590): 'There is ... no study of the European "financial revolution" (1500-1730) as a whole'. Fortunately, there are a number of excellent secondary sources on specific aspects of the early financial and commercial history. Those requiring a general introduction to the economic history of the period have numerous sources available, Clough and Rapp (1975, Pt. III), Dillard (1967, Pt.II), Kindleberger (1993, Pts. I-III) and Parker (1974) are all useful. There are others. Perhaps the most detailed source is the volumes of *The Cambridge Economic History of Europe* (for example, v.5), but the amount of material in this source is far in excess of what is required to appreciate the early history of financial economics. Having said this, Chap. V of v.5 of *The Cambridge Economic History of Europe*, (van der Wee 1977), is essential reading for those wanting more than a general introduction to the many of the topics discussed.

Turning to more detailed treatments of specific aspects of financial and commercial history, Homer and Sylla (1991) is a revised edition of the 1963 first edition by Sidney Homer. Though there are some minor blemishes here and there regarding historical details and interpretations, this book is an insightful and thorough treatment of the history of interest rates and financial instruments. Though de Roover claims the

English translation is poor, another book that deserves recognition is Ehrenberg (1928), which is still an essential reference on the early bourses of Antwerp and Lyons. While since surpassed by the efforts of Raymond de Roover (1944, 1949), Ehrenberg also provides insights on the workings of the international bill of exchange market. More recently, Tracy (1985) examines the financial revolution that took place in the Hapsburg Netherlands during the 16th century, when a number of modern financial practices, particularly for government debt management, evolved.

### Chapter 3

On the ancient doctrines for interest payments Homer and Sylla (1991) provides an excellent overview. The essential source on the scholastic doctrine of usury is Noonan (1957) and much of the material contained in the chapter dealing with the usury doctrine, as well as the scholastic doctrine on *societas*, risk and other issues, is from Noonan. Melitz (1971) provides a useful discussion of extrinsic titles as well as the differing views of the scholastic 'revisionists' on the usury doctrine. De Roover (1955) and Schumpeter (1954) both provide a helpful overview of scholastic economics. Daston (1988) has many useful details on the scholastic positions on insurance contracts. Ashton (1899) is one of the few sources discussing the early views on gambling.

### Chapter 4

In addition to containing the translated English version of the *Treviso Arithmetic*, Swetz (1987) also has a wealth of additional discussion of the context within which the *Treviso* was written. Murray (1930) contains much useful information on the relationship between commercial arithmetic and accounting, particularly on Scottish and English sources. Detailed discussion of the arithmetics and bookkeeping literature of the period can be found in the relevant Appendix to fifth edition to Augustus de Morgan, *Arithmetic* (1846) and in his *Arithmetical Books* (1847). D. Smith's *Rara Arithmetica* (1970) is also an essential source.

### Chapter 5

The discussion of the problems from Trenchant, Stevin and Witt closely follows Lewin (1970), which contains a number of minor inaccuracies

on other points, such as the Roman treatment of compound interest. Davis (1960) is an essential source on the 16th century French commercial arithmetics. D. Smith (1955, v.1) is useful on the general background dealing with the history of mathematics.

## Chapter 6

There are some minor discrepancies in sources used to construct the various brief biographies of de Witt, Hudde and others. Where there are discrepancies, the information provided by Hald (1990) or Pearson (1978) is taken to be accurate. Much of the discussion in the chapter originates with these two sources, Hald (1990) and Pearson (1978). Both these books are fascinating reading and are essential sources for those seeking further discussion of the issues raised in this chapter. On the life and times of Edmond Halley, Pearson (1978) has a concise presentation.

Within the context of early development of probability theory, Daston (1988) discusses numerous issues that are of relevance. Unfortunately, the same cannot be said for Bernstein (1996) which contains some obvious errors on specific details and often deals with the same subject matter in a superficial fashion. The writing style that served Bernstein so well in his classic book on 20th century finance, *Capital Ideas: The Origins of Modern Wall Street* (1992), does not translate well where the subject matter is more academic and historical.

## Chapter 7

The seminal work on bills of exchange can be found in various contributions by Raymond de Roover. In this regard, there is not one contribution, but several. The subject was a constant theme running through his work, from direct studies on the subject such as de Roover (1944) to works on more general topics such as de Roover (1948) or de Roover (1949). The emergence of negotiability of bills is discussed in de Roover (1949, pp.114-28) and, more recently, in Munro (1998). Buckley (1924) has useful information about Gresham. Higgs (1931) is essential reading on the life of Richard Cantillon.

## Chapter 8

Hecksher (v.1) is still unsurpassed in discussing mercantile business organization. Ehrenberg (1928) is still a noteworthy discussion of the

general history of the early bourses. Barbour (1950) deals specifically with the Amsterdam bourse. Dickson (1967), Morgan and Thomas (1962) and Wilson (1941) provide useful and detailed discussions of 18th century stock trading in England, including the South Sea Bubble. Though fully of overstatements, Mackay (2nd ed. 1852, 1st ed. 1841) is still fascinating reading as a 19th century source on the Mississippi Scheme and the South Sea Bubble. A relatively brief overview of the life of John Law can be found in Mackay.

Recently, the lives and writings of both Richard Cantillon and John Law have attracted considerable attention. Minton (1975) is concerned primarily with the life and times of John Law, with discussion of Law's economic theories being largely superficial. Murphy (1997) is an immense undertaking, covering both the biography and economic writings of Law in impressive detail. As the bulk of the primary and secondary sources on Law appear in French, Murphy (1997) can now be considered the essential English language source on John Law and the Mississippi scheme. Murphy (1986) also provides an important source on Richard Cantillon. This book is also impressive in scope and detail, answering a number of biographical questions about Cantillon. Murphy (1986) also poses an interesting hypothesis about the death of Cantillon. Brewer (1992a,b) is concerned almost exclusively with Cantillon's economic ideas.

## Chapter 9

Available secondary sources on derivative security trading are not numerous. Wilson (1941) has a discussion that summarizes what can be found in de la Vega and de Pinto. Dickson (1967) provides some useful details about English activities. Murphy (1986, 1997) has a discussion that is of relevance to Law and Cantillon. Kellenbenz (1957) provides the most accessible source for biographical information on de la Vega.

## Chapter 10

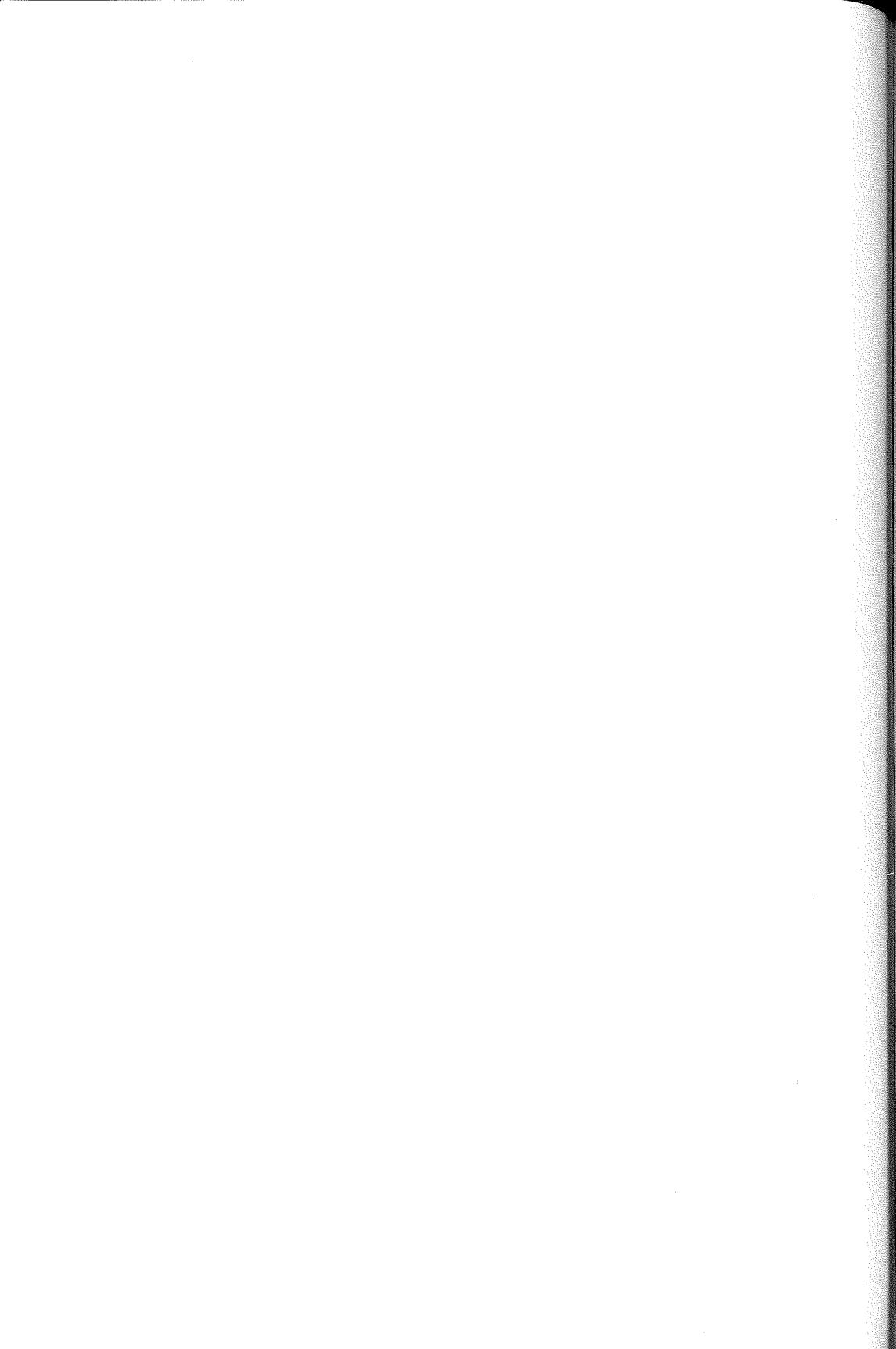
Posthumus (1929) and Garber (1989, 1990a) are essential reading on the tulipmania, providing a useful counterpoint to the apparent overstatements of Mackay (1841, 1852). Sources with differing views of manias include Kindleberger (1989) and Neal (1990a,b). The South Sea Bubble has been examined in numerous sources. A listing of most of the secondary sources up to 1967 is given in Dickson (1967, p.90).

## Chapter 11

There are secondary sources on mercantilist interest rate theories and the debate over maximum interest rates. Blaug (1978) has a general overview of the mercantilist theories, including the loanable funds theory of Cantillon. Letwin (1964) details Josiah Child and the debates with John Locke. Dickson (1967) covers the 18th century material on the English maximum interest debates. Keynes (1936) and Hecksher (1955) are still useful. Secondary sources on the sinking fund debate are sparse. Pearson (1978) has a discussion as it relates to Richard Price. Much of the discussion had to be gleaned from primary sources such as Mortimer (1774).

## Chapter 12

Ogborn (1962) contains useful bibliographic information on Price and Dodson. The bibliography on Price can be supplemented by the detailed account in Pearson (1978). Hald (1990) discusses the insurance mathematics of de Moivre and Simpson but offers little on the later development and implementation of insurance schemes. Daston (1987, 1988) has an interesting discussion of the relationship between the histories of insurance and probability. The definitive source on the early history of Lloyd's and English marine insurance is still Wright and Fayle (1928). The early history of fire insurance in England and other European countries is covered in Dickson (1960).



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