

Preface

This book began life in a session at the World Economic History Congress in Kyoto Japan, August 3–7, 2015. The papers are by scholars from the United States, Sweden, France, and Japan. They address a wide range of historical examples, but in each case help us understand how governments and private individuals cope with the problems created by financial crises.

Preliminary versions of the second, third, fourth, sixth, and seventh papers were presented at the conference. Revised versions that reflect intense and lively discussions at the Conference, as well as subsequent research, are included here. Two papers, however, were prepared especially for this volume. This includes the first paper in the volume, “Reflections on the Evolution of Financial Crises: Theory, History and Empirics,” by Prof. Michael D. Bordo. It provides a broad overview of the issues that economic historians must wrestle with when they address the history of financial crises, and the advances they have made. We believe that it provides an ideal introduction to the remaining papers. The fifth paper by Prof. Hugh Rockoff, which was also prepared subsequently, describes the views of Milton Friedman and Anna J. Schwartz, two of the towering figures in the field of financial history, on the role of the government in achieving an efficient and stable financial system.

Together these papers attest to vitality of current research in financial history and to the important contribution made by the World Economic Congress to the scholarly conversation.

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Coping with Financial Crises

Some Lessons from Economic History

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