

Moritz Schularick

Finanzielle Globalisierung in historischer Perspektive

Kapitalflüsse von Reich nach Arm, Investitionsrisiken und globale öffentliche Güter

[Financial Globalization in Historical Perspective. Capital Flows from Rich to Poor, Investment Risks and Global Public Goods.]



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Is financial globalization good for poor countries? Does the global financial market successfully transfer savings from rich to poor? Can financial globalization make an important contribution to global development? Moritz Schularick looks at these questions from the perspective of economic history. He argues that history shows that financial globalization can in principle make an important contribution to global development. In the first era of global finance (1880–1914), financial globalization led to substantial capital flows from rich to poor. However, the author argues that the institutional foundations such as contract enforcement and monetary stability, that have led to textbook-like financial intermediation from rich to poor in the gold standard era, are no longer present today. The lack of global public goods and correspondingly high risk perception are responsible for the marked decline in development finance in the course of the 20th century. Given these structural changes in the world economy, it seems unlikely that the global financial market can once again play a major role in transferring resources from rich to poor.

Moritz Schularick Geboren 1975; Studium der Geschichte und Volkswirtschaftslehre in Berlin, Paris und London; 2005 Promotion in VWL; z.Zt Volkswirt in London.

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