

Olivier FEIRTAG and Ioanna PEPELASIS MINOGLOU (eds.), *Banking Historiography: Past and Present*, Alpha Bank/ European Association for Banking History, Athens, 2009, 319 pp.

The literature about banking historiography in Europe has rapidly expanded in recent years. More importantly, it seems to be at a turning point. Even though the literature on banking archives has a long tradition, according to the two authors of *Banking Historiography*, interests as well as methodologies evolve and, as a result, a new banking historiography is emerging. Indeed, banking historiography is not just studied as a specific subject of economic history, but in a wider social, cultural and political framework which is also influenced by international markets, governments and firms. This opens the analysis of banking to studies traditionally considered as outside the scope of this field.

This shift in approach, methodology and aims regarding banking historiography clearly arose during the international academic meeting *Banking Historiography: Past and Present*, organized in 2003 at Corfu by the European Association for Banking History on the Alpha Bank's initiative. The interesting results presented there led Alpha Bank to publish the book under review in order to lay the foundations of the new banking historiography which are emerging and give an overview of the new topics and methods, particularly regarding cliometrics, that are consolidating. This is precisely what Olivier Feirtag and Ioanna Pepelasis Minoglou have done in *Banking Historiography*. Feirtag is professor of economic and social history at the University of Rouen and an active member of different commissions related to economic history, such as the *Banque of France's* historical archives committee. Minoglou is assistant professor of economic history at the Athens University of Economics. Both are well-known specialists in this field of research and have complementary interests: money and banking in the case of the former, entrepreneurship for the latter. This seems to constitute a perfect combination to study the historical evolution of banks as firms, as is done in the book under review.

The book starts with an introduction in which Feirtag and Minoglou present banking historiography at a general level, underlining "the ways in which this historiography is didactic for economists and how it enriches their understanding of how the financial world works" (p. 16). They rightly place emphasis on the importance for banks and researchers of preserving the greater archival sources as possible. The editors also emphasize the relevance of the new topics and tools that are emerging in this field of

research and expose the obstacles bound to it, such as gaps in literature, limitations of the cliometrics analysis and existing national bias. For instance, the use of cliometrics is not a novelty. What is new is a book reviewing its tools, strong points, disadvantages as well as the future perspectives of research it brings. In fact, most of the works that handle econometric tools often lack of historical content and large temporal series, as *Banking Historiography* points out.

The first part of the book is a collection of articles about the obstacles and shortcomings that historians have always faced researching about banking historiography in some European countries. The political, economic and social evolution of such countries explains why banking historiography has emerged late in these countries, although it is true that the gap with nations of longer tradition has been brought down from the 1980s onwards. The challenge for them is now to build a real academic tradition and above all renewing the interest in banking historiographies. Obviously, all the contributions of this part also refer to national factors which have complicated such studies in each case, such as nationalism, particularly in Turkey, and problems regarding the access, preservation and storage of historical materials. The first chapter is, therefore, an interesting walkthrough of the expanding banking historiographies, the challenges to take up and the prospects of research in these countries.

The second part of the book, written by experts of their respective countries in this field, explains why banking historiography in Europe is today at a turning point. Firstly, it deals with an extensive review of the recent literature in France, Germany and Switzerland. Secondly, it paints a picture of the new methods and tools used today in banking historiography, and stresses the dilemma and pitfalls that they generate. Finally, it is also shown that there are booming periods for business historiographies (especially concerning banks) and that this field of research has been, for more than a decade, on an upward trend.

The third part, entitled *From methodological issues at the micro-meso level to archival research*, appears to be the logical continuation of the first two. In the first chapter, Michel Lescure, a well-known specialist of economic history in France, gives us a good example of new topics of banking history when studying the role of local and regional banks in the evolution of the French banking system. The following two contributions develop new directions which shape banking historiography nowadays and outline several tracks of research. In regards to this, Edwin Green concludes that this literature “has great room for growth and development in the years ahead” (p. 306). All authors try to break the stereotypes usually applied. The purpose seems here to show that reality, far from being *Manichean*, is more complex than simple binary situations (bank-based *versus* market-based or “continental system” *versus* “Anglo-Saxon system”).

Finally, this book rightly emphasizes the role played by banks themselves in this increase of such studies, particularly the work of Piet Clement that closes the book. Indeed, this renewal of activity would not have been possible without the active support of banks, partially explained by their awareness of the reputation they can achieve preserving their archives and promoting studies such as the one under review. On the contrary, banks’ influence caused that some authors have to face difficulties to develop a critical point of view. For that matter, Clement concludes: “In the face of this

challenge, it is more relevant than ever to stress the importance and long-term benefits of an independent, critical and academically sound approach to banking history” (p. 293).

From my point of view, we can regret, however, a conclusive chapter at the end of the first two parts which would have provided a comparative overview of the different national situations studied. That would permit, moreover, to learn more concrete applications of the new tools commonly used, such as cliometrics. We have already said that one of the originalities of this book is that, far from being technical, apply these new tools for historians. But giving some concrete applications and pitfalls to avoid, for example, would have been very useful for inexperienced readers, particularly for those not very acquainted with econometrics.

To conclude, the originality and relevance of this book do not only come from giving references of banking historiographies of different European countries, but also from the fact that it deals with the way these studies are undertaken. It also reflects on the way researchers in economic history should consider their work. It is, therefore, an essential book for all those who intend to have a look at banking history and, particularly, for those who want to carry out such studies. It constitutes, indeed, an inevitable point of departure to comprehend the new tools and quantitative methods used, as well as the current debates concerning the history of banks and banking systems.

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