"To what extent do developments in British banking between the seventeenth and nineteenth centuries constitute a global transformation?"

I: Introduction.

Banks and financial systems have existed for thousands of years. Although pre-dating capitalism itself, banking has long been entangled with early capitalistic structures, and eventually, this relationship would prove fundamental to capitalism becoming a global hegemonic system. Traversing the seventeenth to nineteenth centuries, this essay will explore how Britain rose from relatively backward European state to being the global power of the age. Charting several key innovations in British banking during the seventeenth century that formed a modern banking system, this essay will show how banking was not only fundamental to Britain's rise to power, but would go on to buttress Britain's capitalist world order, shaping developmental pathways around the globe. Navigating interactions with the other transformative processes of the period – colonisation, early capitalist development, industrialisation – this essay will assess the extent to which developments in banking constitute a global transformation.

Drawing on several methodological approaches like thematic analysis (Babbie, 2011) and process tracing (Collier, 2011), this essay will be structured as follows. Following this introduction, part II will define key terms. Part III will explore the development of banking in Britain and the innovations that created a modern financial system. Part VI will examine themes spanning colonialism, industrialisation, and early capitalist development that highlight the transformative role banking played in British capitalist development. Finally, the conclusion will draw together final thoughts.

II: Definitions, Framing.

(i) Global Transformations*:* Examples of global transformations range from the shift from hunter-gatherers to agriculture, and the advent of global modernity (Buzan & Lawson, 2015), to successive waves of globalisation (Held & McGrew, 2003). Across these varying time horizons and processes, the clearest characterisation of a 'global transformation' comes from Buzan and Lawson (2015). First, they cause significant changes in social relations; social orders become larger, more complex, more differentiated. Second, while they have distinct origins, change occurs unevenly across socio-geographies. Third, they create new power arrangements and produce uneven outcomes, each society experiencing them in a different way. Fourth, they produce a more deeply interconnected international order; interactions intensify, differences are accentuated, and societies become more interdependent.

(ii) Capitalism*:* The term *Capitalism*, first emerging in the mid-nineteenth century, has been much debated and proved challenging to define (Braudel, 1984; Clegg, 2015). Different approaches help to clarify capitalisms' multifaceted nature. Drawing on Anievas and Nisancioglu (2015), capitalism can be seen as a complex network of social relations and historical formations, oriented around the reproduction of capitalist relations and production. For Arrighi (1994), Braudel (1984) and Polanyi (1944), the capitalist system is a variegated, contradictory, and multi-tiered structure; driven by the flexibility of capital, but dependent on the state for its emergence, expansion, and to impose market forces on society. When capital fuses with the state (Arrighi, 1994) and capitalist relations become the dominant international order (Frieden, 2012), capitalism the system comes into focus.

(iii) Banking*:* Financial systems channel funds from agents with surpluses to those with deficits (Allen & Gale, 2001). Banking – in its various forms – is one of the core functions of a financial system (Krahnen & Schmidt, 2004). Yet perceptions of the purpose of banking vary (Beck, 2012). Traditional definitions see banks as "*institutions that accept money deposits and extend loans*" (Mettenheim, 2013: 360; Burrows et al., 2015). For heterodox banking theorists, this is a common misconception (Ryan-Collins et al., 2012). For them – and the position adopted in this essay – the purpose of banking is to create credit: money is created by banks as they create or extend credit, by offering loans or buying assets; by doing so, they create new deposits in bank accounts, which is, in effect, money.

III: Early Capitalism, British Banking.

The history of banking and finance is long. Five thousand years ago ancient Babylon and Egypt had systems of banking (Ryan-Collins et al., 2012). The first coins date back to 600BC, found at the Temple of Artemis at Ephesus (Ferguson, 2008). During the tenth and eleventh centuries, moneylenders in the Middle East were using credit instruments like bills of exchange (Braudel, 1984). By the thirteenth century, when an international trade economy stretched from Western Europe through the Middle-East to China, many early capitalisticstructures were seen all over the world (Abu-Lughod, 1989): regional currencies facilitated international trade; credit instruments and banking were widespread; and traders used techniques to pool capital and distribute risks from trade.

The first bankers in Europe emerged in thirteenth century Italy in the city-states of Venice, Genoa, and Florence (Arrighi, 1994), forming powerful-family-led banking dynasties (Bardi, Peruzzi, Acchiaiuoli, Medici) (Ferguson, 2008). Italian bankers buttressed Italian dominance in trade and finance, particularly between the fifteenth to early seventeenth centuries (Braudel, 1984). Yet by the latter sixteenth century, Italian power was declining, and Holland was rising to supplant them (ibid.). Like in Italy, there was a fusion between the state and the mercantile classes, but banking complexity and power built on Italian practises and were expanded (Arrighi, 1994). By the eighteenth century, Holland was the leading nation of commerce and industry in Europe; Amsterdam was the centre of European banking, governing the European commodity trade (ibid.). Yet by this time, Dutch power too was beginning to fade, opening geopolitical space for Britain, who prior to the seventeenth century, had been a mere apprentice (Braudel, 1984).

There are three innovations that proved fundamental for Britain in development a modern banking system (Ryan-Collins et al., 2012). They emerged in years following 1640, a period when forces of politics, commerce and agriculture intertwined, providing the foundations for the first industrial revolution in world history (Davies, 2002).

(i) Promissory Notes: Prior to the 1640s, banking functions – deposits, lending, transfers, foreign exchange, and so on – were provided by various local agents (corn bodgers, wool broggers, tax farmers, pawnbrokers, textile merchants, goldsmiths, scriveners, etc.) as a byproduct of other trading activities (Davies, 2002). This period was one of almost continual warfare for Britain, putting significant strains on the state's finances (Carruthers, 1996):

silver was draining to Holland and the Far-East through trade, while the Crown and Parliament struggled to mint coins or raise taxes to meet their war-debts (Davies, 2002). Goldsmiths and other traders began shifting to custodial and exchange roles, storing coins and precious metals, acting as holders and exchangers of coinage, both foreign and domestic (ibid.). In 1633, a goldsmith called Laurence Hoare was the first to issue a receipt (promissory note) to a customer who had made a deposit; soon after, others were giving notes to borrowers too (ibid.), and traders were accepting these instead of coinage (Ryan-Collins et al., 2012).

Mr Francis Child, who had a shop on Fleet Street, ran the first bank combining these activities, which still operates as a private bank (Child & Co) today (Ferguson, 2008). This marked the beginning in Britain of private mediums of exchange created by banks circulating separately to the state currency (Ryan-Collins et al., 2012). Dealings in bills significantly expanded, supplementing the traditional supply of money, increasing market liquidity (Davies, 2002). In doing so, London took a first step towards usurping Amsterdam as the financial centre of Europe, where markets for bills of exchange had long been centred.

(ii) Fractional Reserve Banking: Before long, the role of the goldsmiths expanded. Goldsmiths realised they could lend a percentage of the coins in their vaults, knowing there was a low probability they would be withdrawn simultaneously (Ryan-Collins et al., 2012). By charging interest on these loans, goldsmiths made high and growing returns with little effort (Werner, 2005), backed only by the perceived ability of the borrower to repay (Davies, 2002). Reflecting the use of promissory notes as a medium of exchange, goldsmiths also began issuing receipts for loans (Ryan-Collins et al., 2012). This practise – later termed fractional reserve banking – allowed goldsmiths to create new money for the first time (ibid.). Having first emerged in Sweden in 1657 (Ferguson, 2008) and been present in Holland for some years (Davies, 2002), it took until the Promissory Notes Act of 1704 to confirm the legality of the practise in England. As the formal acceptance of the goldsmith's deposit receipts, this represented the creation of modern commercial bank money.

(iii) Bond Issuance & The Bank of England: Under the pressure of war-time spending, governments began issuing bonds – originally, 'tallies and orders' – to borrow money from wealthy merchants and goldsmiths (Ryan-Collins et al., 2012). Such loans to the government – an innovation borrowed from Holland – were assignable, interest bearing, and (since 1672) were issued against general revenues (Davies, 2002). Goldsmith bankers bought them at profitable discounts, quickly becoming the major holders of government debt (ibid.).

After the Glorious Revolution 1688 (Ryan-Collins et al., 2012), the Dutch unleashed the 'Financial Revolution', bringing the innovations and reforms that had made them world leaders in finance and commerce to England (Dickson, 1967; Braudel, 1984). Alongside the emergence of bonds came joint-stock companies (Wennerlind, 2011), insurance, and the development of the stock market, among others (Dickson, 1967; Carruthers, 1996). However, most significant was the establishment of the Bank of England.

Since the 1640s, defaults by indebted Kings, raids on the royal mint, and a need for a longterm government debt, led to rising pressure for the creation of a public bank – privately owned with public privileges – free from the control of the monarch (Ryan-Collins et al., 2012), to compete with the goldsmith bankers, and bring cheap money to England to boost national wealth (Davies, 2002). The Bank of England was created in 1694, and in return for shares in the bank, merchants and goldsmiths loaned £1.2 million at 8% interest to the government (Ryan-Collins et al., 2012). This was the formal beginning of the government issuing bonds, borrowing at interest (ibid.), and the creation of a perpetual debt, never to be repaid but where lenders could recover their money through the bond market (Braudel, 1984). Dependent on the creditworthiness of the state (ibid.), this superseded earlier systems of public money issuance in tallies and orders (Ryan-Collins et al., 2012).

IV: Banking, Colonialism, Industrialisation & Hegemony.

(i) The Military-State & Empire: During the thirteenth and fourteenth centuries, Asian states were far more advanced than the relatively-backward Europeans (Abu-Lughod, 1989; Anievas & Nişancioğlu, 2015). However, this order was upended between the thirteenth and sixteenth centuries, as a series of geographic, political, and demographic factors caused a significant shift in geopolitical power (Abu-Lughod, 1989): the East-West trade routes fragmented after Genghis Khan's death (1227); the Black Death (mid-fourteenth century), starting in China, decimated most of the cities along the sea routes of trade to Europe; and the Ottoman-European rivalry pushed North-Western European states towards the Atlantic and the 'New World' discoveries in 1492 (Anievas & Nişancioğlu, 2015).

The discoveries of the New World were pivotal for the formation of modern Europe. From the sixteenth century, the early elements of capitalism intermingled, European states embarked on territorial-conquest, drawing the world into a politico-economic order dominated by European capitalism, controlled by the colonial empires of Spain and Portugal, then Holland, England, and France (Frieden, 2012; Arrighi, 1994). Initially, the discoveries led to shifts in European geopolitics. Old powers waned (Portugal, Spain) and new one's rose (Holland, England, France), while the vast wealth taken from the Americas financed trade with the East, enabling Europe first to access Asian markets, and later, to monopolise and dominate them (Anievas & Nişancioğlu, 2015). Yet by the seventeenth century, agrarian capitalism in England and Europe was limiting growth and reducing profits (ibid.). Addressing this required expansion into the New World, which necessitated colonies, and colonies needed a labour supply that Europe was unable to provide (Darity, 1990). After some abortive attempts to use European populaces, African slavery was promoted (ibid.). Although taking some years to develop, when the Europeans eventually brought West African states guns to trade, slaves (the main property of accumulation in Africa) were the commodity offered in return (Anievas & Nişancioğlu, 2015).

From the mid-seventeenth century, the system that developed was the Triangular Trade, where colonial powers supplied exports and ships, acquired slaves from Africa to work on plantations, and plantations supplied raw materials (Williams, 1944). The European appetite for slave labour was insatiable. Between the fifteenth to nineteenth centuries, some twelve million people were enslaved (Pettigrew, 2013). From 1761-1807, more than 1.5 million slaves were transported to the Americas by Britain alone (Darity, 1990). This was a catastrophe for the African continent, widening conflicts, dragging other countries into the trade, causing demographic exhaustion, falling agricultural productivity, famine, and disease, leaving Africa exposed to later subjugation and dependence (Anievas & Nişancioğlu, 2015). For Europe, the trade was a powerful force of accumulation. Rates of surplus and profit were incredibly high, boosting the mercantilist system, vastly increasing world trade (Williams, 1944). Between 1500-1800, Western Europe experienced historically unprecedented economic growth, pushing the Atlantic colonial powers past the previous world leaders of Asia (Acemoglu et al., 2005).

The development of British finance played a key role in these processes. The creation of a national debt transformed the fiscal capacity of the state (Braudel, 1984). Between 16621712, net public income rose from £1.5 million to £5.7 million (Carruthers, 1996). Net borrowing increased seventeen-fold, from £0.8 million (1670-85) to £13.8 million (16851700) (Chandaman, 1975). However, while the government's financial resources had vastly increased, they were no longer in direct control. Financial power had been transferred to the City of London (Davies, 2002). This was a radical transformation of the social and institutional relationships of the state (Braudel, 1984), representing the fusion of the state with the credit class (Carruthers, 1996), a pivotal moment in the development of any capitalist system (Arrighi, 1994). Transforming social relations in this way was fundamental to the development of a working credit system (Braudel, 1984), and the key to British power (Davies, 2002). Its' success was manifest in Britain's ability to finance wars and to fund expansionary trade through long-term borrowing; in rising military and naval power, decisive in preserving and expanding Britain's colonial markets; and in facilitating state expansion and empire-building, the 'fiscal-military' state (Carruthers, 2008; Ferguson, 2008; Dickson, 1967).

(ii) Trading Companies, Banking & Empire: One of Britain's key tools in expanding empire was the colonial trading companies. The trading companies went far beyond private companies trading goods. They were 'company-states'; political institutions that could create laws, collect taxes, regulate economic, religious, and civic life, engage in diplomacy and start wars (Buzan & Lawson, 2015). The trading companies were crucial instruments of colonialism and Britain's early-capitalist development, veritable engines of the state (Bowen, 2005).

Most significant among them was the East India Company (EIC). Formed in 1600, the EIC occupied a pivotal position in Britain's empire, driving the growth of the military, public finances, and the capital markets (Bowen, 2005). The territorial conquests of the EIC were critical to Britain's expanding capitalism (Arrighi, 1994), most obviously in the colonisation of India during the mid-eighteenth century, the first Asian empire to fall to Europe (Anievas, & Nişancioğlu, 2015). India offered vast financial, material, and military resources that were crucial to industrialisation, the formation of Britain's system of accumulation, and to forcibly opening other markets around the world (ibid.).

Trading companies like the EIC were inextricably bound up with British banking. By the middle of the eighteenth century, the EIC sat alongside the Bank of England as one of the pillars of the City of London (Bowen, 2005). Indeed, many of the Companies' directors and stockholders dominated finance, shaping government and politics, mobilising funds to sustain imperial activity. As part of the system of public credit, the EIC regularly made loans to the government and made significant returns for investors (7-10% by 1756), while requiring significant financial support through short-term credit, long-term bonds, and the Bank of England's overdraft facilities (ibid).

(iii) Colonialism, Banking & Industrialisation: Slavery and colonialism were foundational to the British industrial revolution (Darity, 1990). During the eighteenth century, they made significant contributions towards British growth (Solow, 1985) at the crucial early stages of industrialisation (Anievas & Nişancioğlu, 2015), vastly expanding trade, industrial output, and exports, creating new and exploitable international markets (Williams, 1944).

The positive benefits for the British metropole were innumerable. Between 1750-1800, British trade with the colonies accounted for some 15% of national income (Hobson, 2004); interest rates (12% during the 1690s, 3% by 1752) and public debt (14% in 1690, 3% by 1750) fell significantly (Dickson, 1967); and profits were exceptionally high, at 0.5% of Britain's GDP, 8% of total investment, 39% of industrial and commercial investments (Solow, 1985). The vast wealth accumulated was one of the main sources of capital that stimulated the industrial revolution, nourishing the entire system (Williams, 1944).

Within these processes, there is clear relationship between emerging financial markets, public credit, the bankrolling of imperialism and internal market development (Davies, 2002). Britain's banking system stimulated the expansion of the internal capital market, without which the arrival of the City of London as a financial centre may have been delayed, hindering industrialisation (Dickson, 1967). New types of bank money ended the limitations of a metallic money supply; banks emerged around the country, diffusing money creation, forming a symbiotic relationship with industry, supplying industries with working capital (Davies, 2002); and numerous financial innovations – international payment mechanisms, bilateral and multilateral transfers between ports, bills of exchange – were crucial for the credit requirements of business and transatlantic trade (Morgan, 2001; Checkland, 1958).

Many crucial industries were financed by banks who earned their capital through the Triangular Trade. From sugar refining and rum production to metallurgical products like guns and iron bars, to wool and cotton textiles (Anievas & Nişancioğlu, 2015). The steam engine received finance from Lowe, Vere, Williams & Jennings, capital earned from the West Indian trade (Williams, 1944), while many of the ports and manufacturing cities in Britain – Bristol, Liverpool, Manchester – were not only enriched by the slave trade but saw significant local development gains as a product of their association (Darity, 1990).

In fact, many British banks emerged as products of the slave trade, set up with its profits (Morgan, 2001). Many bankers were also slave traders, privateers, members of trading companies, commodity traders, and plantation owners (Williams, 1944). For example: the founders of the Heywood Bank (1773) were African traders and privateers; Thomas Leyland of Liverpool used his slave-profits to form a banking partnership (1807) with Bullins, another slave trader; in Glasgow, the founders of Alexander Houston & Co were slave-traders, owning many ships and sugar plantations (ibid.); and two major banks (Darity, 1990) still open today, Barclays and Lloyds, developed from slave trade profits, later becoming important sources of credit for British industry.

(iv) The Infrastructure of Hegemony: After Britain's victory in the Seven Years War (175663), ending the struggle with France for world supremacy, an initial period of international chaos gave way to a nineteenth century shaped by hegemonic Britain, creating and governing a new global interstate system, free-trade imperialism (Arrighi, 1994). This was an unprecedented centralisation of power in a single state, the leading capitalist nation of the age (ibid.). Taking some years to fully replace mercantilism, the new system was founded on free trade, institutions like the Gold Standard (Frieden, 2012), and the vast expansion of colonial powers into the non-western world, widening the imperial foundations of Britain's regime of global accumulation (Arrighi, 1994). By 1900, world trade was seven or eight times larger than it had been at beginning of the century (Frieden, 2012). By 1914, western states owned some 85% of the world's land surface, with Britain taking the lion's share (Arrighi, 1994). And the vast colonial tributes that were accumulated were invested all over the world (ibid.), enhancing London's role as the centre of global finance (Cochran, 1967).

British rule was regularly upheld by force, but more often it was maintained through the influence of international monetary networks, Britain's system of finance and international banking (Polanyi, 1944). This system was the key to the one-hundred years of 'peace' between 1810-1914: finance needed peace to maintain the monetary foundations of the system, upon which trade depended, so acting as a powerful moderator for many states – loans and their renewal hinged upon their good behaviour (constitutional government, the Gold Standard) (ibid.). Power was underpinned by the Bank of England, governing the international monetary system (Ryan-Collins et al., 2012).

By the end of the nineteenth century, most of the world sought to imitate Britain (Cochran, 1967). The British banking model was exported all over the world, providing the financial infrastructure for capitalism (Ryan-Collins et al., 2012), acting as a model of development for numerous others – including Germany, France, Swiss, and Japan – who all had a central bank, operated the Gold Standard, and a concentration of deposit taking institutions (Ferguson, 2008).

This model was also exported through Britain's colonial networks (Davies, 2002). During the nineteenth century, as capital from Britain's rising merchant bankers was lured to the colonies (Carosso, 1987), it came alongside British expertise, engineers, surveyors, and British banking practises, manifest in increasing numbers of British and British-style banks employing British staff (Davies, 2002). Most notably, this included the United States, where London's bankers significantly influenced the development of the American financial system (Carosso, 1987).

Through these mechanisms, banks became more integrated, their networks enabling the efficient operation of international markets (ibid). In this way, the expansion of capitalist power had led to the formation of structures that controlled capital accumulation at a global scale (Arrighi, 1994). It was the enforced growth and domination of capitalist social relations manifest (Anievas & Nişancioğlu, 2015).

VI: Conclusion: British Banking, A Global Transformation?

Between the sixteenth and nineteenth centuries, Britain went from European apprentice to the capitalist hegemon of the age. This transformation was the outcome of an interplaying series of factors, long-term geopolitical shifts, colonisation, capitalist development, and industrialisation. Yet amidst the violence and subjugation, the innovation and smoke, three crucial innovations in banking during the seventeenth century – promissory notes, fractional reserve banking, bonds and the Bank of England – coalesced to form a modern banking system in Britain, which played a subtle but transformative role in Britain's empire.

Developments in British banking caused significant shifts in social relations, had distinct origins and manifested unevenly, created new power arrangements, and produced a more deeply interconnected international order (Buzan & Lawson, 2015). They did so alongside the other transformative processes of the age, such that British banking, slavery and colonialism, industrialisation and capitalist development together formed an unholy and selfreinforcing triumvirate: modern banking, representing the fusion of state and capitalist classes, funded military power and imperialism; this facilitated colonialism and the slave trade; accumulated wealth was invested by banks into industry; Britain industrialised first, enhancing imperial and capitalist power; and power was embedded internationally through financial networks and trade regimes, operationalised by ascendent British finance, the foundational infrastructure of British capitalist hegemony.

In this way, it is reasonable to conclude that developments in British banking during the seventeenth century constituted a global transformation, their impact stretching far beyond their island home. They may have done so necessarily alongside the other transformative processes of the age, but it is hard to imagine Britain reaching the heights it did without the modern banking system that emerged out of the seventeenth century, providing the infrastructure for global capitalist hegemony.

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