



Financial History Review

The European Association
for Banking and
Financial History e.V.



CAMBRIDGE
UNIVERSITY PRESS

Financial History Review

EDITOR

S. Battilossi, *Departamento de Historia Económica e Instituciones, Universidad Carlos III de Madrid, Campus de Getafe, C/Madrid, 126, 28903 Getafe (Madrid), Spain*

ASSOCIATE EDITOR FOR NORTH AMERICA

D. F. Weiman, *Economics Department, Barnard College, Columbia University, 3009 Broadway, New York, NY10027, USA*

REVIEW EDITOR

M. Morys, *Department of Economics, University of York, Heslington, York, YO10 5 DD, UK*

BIBLIOGRAPHER

S. Noiret, *The Library, European University Institute, Badia Fiesolana, Via dei Roccettini 9, I 50016 San Domenico (FI), Italy*

EDITORIAL ADVISORY PANEL

H. Bodenhorn, *Lafayette College*

Y. Cassis, *Université de Genève*

P. Cottrell, *University of Leicester*

B. Eichengreen, *University of California, Berkeley*

R. P. Esteve, *University of Oxford*

M. Flandreau, *Graduate Institute for International Relations, Geneva*

P.-C. Hautcoeur, *Paris School of Economics*

P. Hertner, *Halle University*

H. James, *Princeton University*

J. James, *University of Virginia*

M. Lescure, *Université de Paris X - Nanterre*

R. Michie, *University of Durham*

L. Neal, *University of Illinois at Urbana-Champaign*

K. Oosterlink, *Université Libre de Bruxelles*

M. de Paiva Abreu, *Pontificia Universidade Católica de Rio de Janeiro*

A. Redish, *University of British Columbia*

D. M. Ross, *University of Glasgow*

C. Schenk, *University of Glasgow*

I. Schnabel, *University of Mainz*

N. Sussman, *Hebrew University of Jerusalem*

R. Sylla, *Stern School of Business, New York University*

H.-J. Voth, *Universität Pompeu Fabra and CREI Barcelona*

E. White, *Rutgers University*

K. Yago, *Tokyo Metropolitan University*

SUBSCRIPTIONS

Financial History Review (ISSN 0968-5650) is published three times a year in April, August and December. Three parts form a volume. The subscription price which includes postage and electronic access (but excluding VAT) of volume 19 is £145.00 (US \$272.00 in USA, Canada and Mexico) for institutions; £42.00 (US \$78.00) for individuals ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £129.00 (US \$241.00 in USA, Canada and Mexico). Single parts are £62.00 net (US \$117.00 in USA, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered

subscribers should provide their VAT registration number. Japanese prices for institutions are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan. Prices include delivery by air.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU; or in the USA, Canada and Mexico: Cambridge University Press, 100 Brook Hill Drive, West Nyack, New York 10994-2133. Copies of the journal for subscribers in the USA, Canada and Mexico are sent by air to New York to arrive with minimum delay.

COPYING

The journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923. Organisations in the USA which are also registered with C.C.C. may therefore copy material (beyond the limits permitted by sections 107 and 108 of US copyright law) subject to payment to C.C.C. of the per-copy fee of \$12.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 0968-5650/2012/\$12.00

ISI Tear Sheet Service, 3501 Market Street, Philadelphia, Pennsylvania 19104, USA is authorized to supply single copies of separate articles for private use only.

Organisations authorised by the Copyright Licensing Agency may also copy material subject to the usual conditions.

For all other use of material from the journal permission should be sought from Cambridge or the American Branch of Cambridge University Press.

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see www.fsc.org for information.

Information on *Financial History Review* and all other Cambridge journals can be accessed via <http://www.journals.cambridge.org>

FINANCIAL HISTORY REVIEW

Contents

The past mirror: notes, surveys, debates

- Douglas A. Irwin
Gold sterilization and the recession of 1937–1938 249

Articles

- George Selgin
Those dishonest goldsmiths 269

- John A. James
Panics, payments disruptions and the Bank of England before 1826 289

- María Dolores Gadea, Marcela Sabaté and Isabel Sanz
Long-run fiscal dominance in Argentina, 1875–1990 311

- David Le Bris
Wars, inflation and stock market returns in France, 1870–1945 337

- Erratum 362

Book Reviews

- Steffen E. Andersen, *The Evolution of Nordic Finance*
(reviewer: Håkan Lobell) 363

- Charles Goodhart, *The Basel Committee on Banking Supervision:
The History of the Early Years, 1974–1997* (reviewer: Ivo Maes) 365

- Caroline Fohlin, *Mobilizing Money: How the World's
Richest Nations Financed Industrial Growth* (reviewer: Carsten Burhop) 368