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Sommario/riassunto

Financial capitalism emerged in a recognisably modern form in late seventeenth- and eighteenth-century Great Britain. Following the seminal work of Douglass C. North and Barry R. Weingast (1989), many scholars have concluded that the 'credible commitment' that was provided by parliamentary backing of government as a result of the Glorious Revolution of 1688 provided the key institutional underpinning on which modern public finances depend. In this book, a specially commissioned group of historians and economists examine and challenge the North and Weingast thesis to show that multiple commitment mechanisms were necessary to convince public creditors that sovereign debt constituted a relatively accessible, safe and liquid investment vehicle. Questioning Credible Commitment provides academics and practitioners with a broader understanding of the origins of financial capitalism, and, with its focus on theoretical and policy frameworks, shows the significance of the debate to current macroeconomic policy making.
