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Nota di contenuto	<p>Contents; Figures; Tables; Contributors; Preface; Acknowledgements; 1 Introduction; References; 2 Could the crown credibly commit to respect its charters? England, 1558-1640; Standard analytical frameworks; The puzzle; Availability of commitment devices; Reputation; Institutional devices; Independent judiciary and the common law; Constitution; Interest groups; The Spanish Company; <i>Darcy v. Allen</i>; The statute of monopolies; East India Company; Comparison with the Continent; Conclusion; References</p> <p>3 Contingent commitment: The development of English marine insurance in the context of New Institutional Economics, 1577-1720Marine insurers, disputes, and NIE; Acts of the Privy Council; The insurance act; The merchant insurers bill; The Bubble Act; Outcomes; Key to archive references; References; 4 Credibility, transparency, accountability, and the public credit under the Long Parliament and Commonwealth, 1643-1653; Parliamentary supremacy? 'Administration by legislation'; Transparency, accountability, and the 'publike faith' Constitutional monarchies and bureaucratic states: model specificationsKey to references; References; 5 Jurisdictional controversy and the credibility of common law; Key to archive references; References; 6 The importance of not defaulting: The significance of the election of 1710; References; 7 Financing and refinancing the War of the Spanish Succession, and then refinancing the South Sea Company; The War of the Spanish Succession; Dealing with the debts created by the war; Investors in British state debt; Trading in long-term debt, 1719-21, and South Sea Annuities, 1723-8; Conclusion</p> <p>Key to archive referencesReferences; 8 Sovereign debts, political structure, and institutional commitments in Italy, 1350-1700; The financial demands of warfare; Genoa: A republic of bondholders; Florence: From a republican to a princely debt; Rome: The pope's two debts; Naples: The economic limits of financial innovation; Comparisons; Beyond the Alps; References; 9 Bounded Leviathan: Fiscal constraints and financial development in the Early Modern Hispanic world; Model specifications; Empirical evidence; Revenue per capita; Interest rates</p> <p>Investing in coercion: Forced loans, currency manipulations, and monopoliesCoordination problems; Conclusion; References; 10 Court capitalism, illicit markets, and political legitimacy in eighteenth-century France: The salt and tobacco monopolies; Fiscalising consumption; Opposition to fiscal monopolies; Revolution; Key to archive references; References; 11 Institutions, deficits, and wars: The determinants of British government borrowing costs from the end of the seventeenth century to 1850; Britain: From the Glorious Revolution to Waterloo; Meiji Japan; Emerging markets 1870-1914</p> <p>Emerging markets in the 1990s</p>
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.
