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Sommario/riassunto	<p>From Crisis to Crisis examines the impact of the harsh conditions of the interwar economy on the British merchant banks. The financial crises of 1914 and 1931 are assessed using primary sources. The competitive threats, including the rise of New York as a rival financial centre, are considered. It challenges alleged special treatment and provides fresh perspectives on the interwar rationalisation of industry.</p> <p>During the late nineteenth century, Britain's merchant banks had become pre-eminent in a world of fixed exchange rates, free trade and the unfettered mobility of international capital. This world was increasingly challenged in the interwar period, being replaced by floating exchange rates, trade protectionism and restrictions on capital movements.</p> <p>This book fills a gap in the historiography of British banking by recovering the histories of long-forgotten merchant banks rather than focusing on the better-known firms. Using a wide range of archival resources, it traces the strategic transformation by some merchant banks from higher-risk, capital intensive activities to lower-risk, advisory services.</p>