

Epilogue: Basel and its long view

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This book began at the Rhine knee, where the river turns north and where Celtic settlers, Roman soldiers and medieval merchants found a place to cross, to trade and to collect tolls. Basel's history as a financial centre has unfolded from that position. The Council of Basel brought prelates, bankers and scribes to the city in the fifteenth century and showed what an international gathering could mean for its economy. After the university, the printers and the humanists had made Basel a centre of the European republic of letters, the refugees of the Reformation brought the skills that founded the silk ribbon industry.

From the merchants and the old families grew the banks and insurers of the nineteenth century, and from the dye works grew the chemical and pharmaceutical groups that now dominate the economy of the region. In 1930, the founders of the Bank for International Settlements chose Basel for its central position, its neutrality and its railway connections. The city became the meeting place of central bankers and later the seat of the committees whose standards govern banks worldwide. In the life sciences, Basel built one of the most concentrated clusters of research and capital anywhere.

Certain constants run through this history. The first is discretion, which allowed the merchant families to accumulate wealth without display and which still shapes the manner of business in the city. The second is openness to refugees and ideas, from the humanists and Huguenots to the scientists recruited by the pharmaceutical groups today. The third is the cross-border position, which made Basel a city of trade and transit and which today links its economy to Germany and France. The fourth is civic patronage, the willingness of citizens and companies to turn private wealth into public institutions. The fifth is the alliance of science and capital, which runs from the printers of the sixteenth century to the biotech investors of the present.

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For a practitioner, Basel's history offers lessons that remain valid. Institutions are the lasting asset of a financial centre, because they outlast the people who build them and give a place its reputation. Trust is built slowly and lost quickly, as the end of banking secrecy for foreign clients showed. Openness to others and their ideas has repeatedly renewed the city's economy. A small city can exert influence far beyond its size when it offers a neutral place where others can meet, and when it combines discretion with reliability.

Basel will face the developments of the coming decade with these assets, whichever of the scenarios in this Part comes closest to reality. The river that brought the first merchants still flows past the round tower of the BIS and the laboratories of the pharmaceutical groups. It reminds the city that its fortunes have always depended on what passes through it, and on the care with which it receives and keeps what stays.

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