

A site, a bridge, a lake: the geography of a trading centre — overview and summary

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Every financial centre begins with a place, and every place begins with a constraint. Geneva's constraint can be stated in a single sentence: the city occupies one of the rare points where the Rhône can be crossed as it leaves Lake Geneva, at the bottom of a basin whose exits can be counted on the fingers of one hand. From that constraint were born a bridge, a port, tolls, inns, warehouses, brokers and, in time, money changers and bankers. This chapter traces that genesis. It describes the site, the routes that converged on it, the powers that disputed authority over it and the urban society that formed there up to the middle of the fifteenth century. It ends with a reflection on what geography continues to mean for the contemporary financial centre.

1 In five sentences

1. Geneva owes its first prosperity to its situation at the outlet of Lake Geneva, at the point where the Rhône is crossed and where goods pass from the lake to the road.
2. The city lies at the mouth of the corridor of the Swiss Plateau, between the Germanic, Italian and French worlds, which makes it a natural crossroads of trade.
3. In the Middle Ages, authority there was shared between the bishop, the House of Savoy and the community of citizens, and this plurality created for merchants a margin of freedom and legal certainty.
4. The city's prosperity rested on a service economy — lodging, brokerage, measurement, proof, payment, justice, taxation — which prefigures the ecosystem of the contemporary financial centre.

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5. All the roads leading to Geneva cross foreign territory, and this dependence on the decisions of its neighbours constitutes, yesterday as today, the principal vulnerability of the financial centre.

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