

And Geneva?

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What can be drawn from this debate for understanding the Geneva financial centre? Several conclusions stand out.

The first is chronological. The Geneva of the sixteenth century, in Calvin's time, was not a major banking centre. Its institutions and its culture were taking shape then, but Genevan banking took off only at the end of the seventeenth and in the eighteenth century, when Huguenot networks, French public finance and the accumulation of capital within the Genevan elite came together. The link between Calvin and banking therefore runs through several generations and through profound transformations.

The second is institutional. The Reformation endowed Geneva with institutions that favoured its economic development: a collegial and relatively stable government, an organised system of justice, a renowned education system, effective public welfare and a social discipline that strengthened trust. These institutions counted as much as individual moral dispositions.

The third is demographic and relational. The influx of refugees, drawn by the Reformation, brought Geneva capital, skills and networks. The family and religious ties of the Huguenot diaspora provided the infrastructure of trust on which the Genevan bankers of the eighteenth century built their businesses. The explanation by minority networks, advanced by Lüthy, applies particularly well to the Genevan case.

The fourth is educational. The Collège and the Académie trained educated elites. The human capital thesis finds favourable ground in Geneva, even though data comparable to those of the Prussian studies are lacking.

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The fifth is cultural, and it calls for caution. The values of sobriety, discretion, responsibility and work associated with the Calvinist tradition certainly shaped the culture of the great Genevan families. But these values are not peculiar to Protestantism, and they coexisted with behaviour that contradicted them. Prudence requires us to see Calvinist culture as one factor among others, and to guard against explanations that would make it the sole cause of Geneva's success.

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