

Conclusion to Part C

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Between the seventeenth century and the Restoration, Geneva became a centre of capital. The influx of refugees, the rise of the Fabrique, the accumulation of fortunes within an educated elite and the financial needs of the great states transformed the small Reformed republic into a player in European finance. Genevan bankers shone in Paris, in London and as far afield as Washington, and two of them directed the finances of France.

This ascent had its reverse side. The concentration of investments in French debt, the ingenious but risky exploitation of life annuities, the political tensions of an unequal society and dependence on neighbouring powers led to a profound crisis, which the annexation of 1798 brought to a head. The financial centre that was reborn after 1815 had learnt from these trials.

Part D traces that rebirth. It shows how, within the framework of modern Switzerland, the Genevan bankers founded or developed the houses that still form the core of Geneva private banking today, how they came through the crises of the nineteenth and twentieth centuries, and how the Federal Banking Act of 1934 enshrined the banking secrecy that would, for a time, make the fortune of the financial centre.

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