

Credit, the community and the refugees

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The influx of refugees, from the 1540s and above all the 1550s, transformed the Geneva credit market. The newcomers needed funds to find lodging, to equip themselves, to buy raw materials and to establish themselves in a trade. Although some arrived with substantial capital, many arrived destitute. The former could lend to the latter, which created opportunities for mutual aid as well as risks of exploitation.

Several mechanisms met these needs. The extended family was the first source of credit, with loans between relatives, often interest-free or on favourable terms. The refugee community, organised around the Bourse française, offered relief and sometimes small advances. Established merchants granted credit to their suppliers and their customers. Notaries drew up the deeds and kept the record of the commitments made.

The 2025 study notes that the more rigorous control of usury coincides with the beginning of a great wave of immigration.¹ This coincidence invites a hypothesis, which research will have to confirm: the mass arrival of refugees, who were often vulnerable, may have multiplied situations of exploitation and prompted the authorities to step up their vigilance. In a city that was receiving thousands of people in the name of religious solidarity, allowing lenders to abuse their distress would have contradicted the very reason for taking them in.

Geneva's credit networks extended well beyond the city. The merchants maintained relations with Lyon, the principal banking centre of the kingdom of France, with the Swiss towns, with southern Germany and with Italy. The refugees often retained assets and claims in their country of origin, which they sought to recover or to mobilise. These cross-border flows foreshadowed the activities that the Geneva financial centre would develop over the following centuries: the management of assets belonging to persons established outside their own country, the mobilisation of

dispersed wealth and the protection of fortunes threatened by political or religious persecution.

Key point. The management of the assets of people forced to leave their country has been part of Geneva's history since the sixteenth century. This tradition explains part of the financial centre's expertise in international wealth. It also demands particular vigilance, because the vulnerability of displaced persons exposes them to every form of exploitation.

1 Notes

1. Revue européenne des sciences sociales, 2025/1, p. 155 et seq., summary accessed September 2026. ↩

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