

From the Restoration to the radical revolution (1814-1848): the rebirth of Geneva banking — overview and summary

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When Geneva joined the Confederation in 1815, its economic situation was difficult. The French period had impoverished the city, the Fabrique had lost part of its markets, and the capitalists had suffered heavy losses on French debt. Yet in the decades that followed, Geneva once again became an active financial centre. The banking houses founded at the end of the eighteenth and the beginning of the nineteenth century expanded, wealth management took shape as a distinct business, and Genevan capital found its way back to international investments. This chapter traces that rebirth, up to the Radical revolution of 1846 and the creation of the federal state in 1848.

1 In five sentences

1. In 1815 Geneva entered the Confederation weakened by the French period, but endowed with an educated elite, international networks and institutions that had survived intact.
2. The houses founded in 1796, 1805 and 1819, from which Lombard Odier, Pictet and Mirabaud descend, moved gradually from trading and commission business to wealth management.
3. Chastened by the losses of the revolutionary years, Genevan bankers practised a prudent and diversified style of management, oriented towards international investments and the preservation of capital.
4. The savings bank created under the Restoration introduced retail banking to the centre, while the Radical revolution of 1846 challenged the political and financial dominance of the great families.

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5. The Federal Constitution of 1848 created a domestic market and paved the way for monetary unification, opening a new period for the Geneva financial centre.

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