

Geneva in the mirror of other financial centres

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Comparison with other financial centres helps to assess the respective weight of religion and of other factors. Amsterdam, a Reformed city, became in the seventeenth century the leading financial centre of Europe, with its municipal exchange bank, its stock exchange and its trading companies.¹ London, a Protestant centre, took over in the eighteenth century, with the Bank of England and a public debt market of unprecedented scale.² Basel and Zurich, Reformed cities of the Confederation, also became important financial centres.

Catholic centres are nevertheless not absent. Genoa dominated European finance at the end of the sixteenth and the beginning of the seventeenth century, thanks to its loans to the Spanish crown and its exchange fairs.³ Paris became a major centre in the nineteenth century. Lugano, a Catholic city, established itself in the twentieth century as the third Swiss financial centre. Milan, Madrid and Vienna have all had their banking heydays.

The great financial centres of the twenty-first century offer an even sharper contrast. Singapore, Hong Kong and Dubai have developed leading financial centres in societies where Protestantism has played only a marginal role. Their success rests on solid institutions, recognised legal certainty, attractive taxation, high-quality infrastructure, a favourable geographical position and a determined political will.

These comparisons suggest that religion, on its own, does not determine the formation of a financial centre. The decisive factors appear to be institutions, networks, the accumulation of capital, geographical position and legal certainty. The Calvinist tradition contributed in Geneva to several of these factors, notably institutions and networks, but other centres have achieved comparable results by other routes.

Financial centre	Dominant religious tradition	Principal factors in its rise
Genoa (16th–17th c.)	Catholic	loans to the Spanish crown, exchange fairs, family networks
Amsterdam (17th c.)	Reformed	maritime trade, exchange bank, stock exchange, religious tolerance
London (18th–20th c.)	Anglican	public debt, commercial empire, central bank
Geneva (18th–21st c.)	Reformed	Huguenot networks, foreign public finance, stability, wealth management
Lugano (20th–21st c.)	Catholic	proximity to Italy, cross-border wealth management
Singapore (20th–21st c.)	religious plurality	institutions, legal certainty, geographical position, public policy
Dubai (21st c.)	Muslim	taxation, infrastructure, geographical position, public policy

1 Notes

1. Wikipedia (en), “Bank of Amsterdam”: bank “established in 1609” by the city of Amsterdam, the first public bank to offer accounts not directly convertible into coin, bank money and transfers by book entry; “the Dutch guilder was a de facto reserve currency in Europe in the 17th and 18th century”. ↩
2. Wikipedia (en), “Bank of England”: royal charter of 27 July 1694 (Tonnage Act), loan of £1.2 million to the government at 8 per cent a year, subscribed within twelve days by 1,268 persons; Wikipedia (en), “Consol (bond)”: consolidation of the annuities by Henry Pelham in 1752. ↩

3. Luciano Pezzolo and Giuseppe Tattara, “‘Una fiera senza luogo’: Was Bisenzone an International Capital Market in Sixteenth-Century Italy?”, *The Journal of Economic History*, vol. 68, no. 4, 2008, pp. 1098-1122: “From the mid-sixteenth to the early seventeenth century, Genoese bankers collected money from a variety of sources and lent it to the king of Spain. It was all made possible by the Bisenzone exchange fairs, which created an efficient financial network under Genoese control”; “Bisenzone was in many ways an offshore capital market which operated on an international scale, or, in the language of the sixteenth century, a fair without a place—una fiera senza luogo”; “L’histoire des changes : les foires de ‘Bisenzone’ de 1600 à 1650”, *Annales ESC*, 17/4, 1962 (persee.fr). ↩

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