

Genevans in charge of the king's finances: Thellusson, Necker, Panchaud, Clavière — overview and summary

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In the eighteenth century several Genevans held eminent positions in French finance. One of them, Jacques Necker, twice directed the finances of the kingdom and played a leading part in the events that led to the Revolution. Another, Étienne Clavière, exiled from Geneva after the failure of a revolution, became Minister of Finance of the French Republic. Their careers, and those of Isaac Thellusson and Isaac Panchaud, illustrate the power of Genevan networks in French finance, the links between banking and politics, and the dangers of excessive exposure to the credit of a state in crisis. This chapter retraces these four careers and draws from them lessons for the management of sovereign risk.

1 In five sentences

1. The French monarchy of the eighteenth century, chronically in deficit and without a central bank, depended on borrowing and on bankers capable of placing its securities with foreign investors.
2. Isaac Thellusson and Jacques Necker illustrate the power of the Genevan bankers of Paris, who combined finance with the diplomatic representation of the Republic of Geneva.
3. Necker, Director-General of Finances from 1777, financed the American war by borrowing and published in 1781 the *Compte rendu au roi*, which made transparency both an instrument of credit and a political weapon.
4. Isaac Panchaud contributed to the creation of the Caisse d'escompte, and Étienne Clavière, exiled from Geneva in 1782, became Minister of Finance of revolutionary France before perishing in 1793.

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5. The massive exposure of Genevan capitalists to French debt, followed by heavy losses during the Revolution, offers enduring lessons on concentration, yield, transparency, governance and political risk.

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