

James Fazy's programme: credit, city and openness

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Having come to power in 1846, James Fazy implemented a programme of modernisation aimed at making Geneva an open, prosperous and modern city. The first undertaking was urban. The fortifications that hemmed in the city were demolished, freeing up large tracts of land. New districts were built, with boulevards, squares and public buildings. The city opened itself towards the lake and towards the countryside.¹

The second undertaking was financial. Fazy wanted to break what he regarded as the great families' monopoly on credit. He supported the creation of joint-stock banks, open to a broad body of shareholders and intended to finance trade, industry and construction. He also promoted a bank of issue, able to put banknotes into circulation and to grant credit on accessible terms.²

The third undertaking concerned openness. Fazy welcomed the political refugees of the European revolutions of 1848 and encouraged foreigners to settle. He improved the position of Catholics, whose numbers were growing with immigration from Savoy and France. He supported the development of tourism and hotels. He wanted to make Geneva a cosmopolitan city, attractive to capital and talent.

This programme met with opposition from the conservatives and from part of the traditional financial elite. The debates were heated, and Geneva's political life remained turbulent for several decades, with alternations between radicals and conservatives and, at times, open confrontations.³ But the transformations Fazy set in motion changed the city and its financial centre for good.

Fazy's record is mixed. His urban achievements gave Geneva its modern face. His banking initiatives widened access to credit, but some of them ended in costly failures. His administration was criticised for its authoritarianism and for the blurring of his personal interests with his

public functions.⁴ His figure nevertheless remains central to the history of modern Geneva.

Key point. James Fazy's programme combined urban expansion, the democratisation of credit through joint-stock banks and the opening of the city to foreigners. It transformed Geneva and its financial centre, at the cost of political conflict and a number of financial failures.

1 Notes

1. Dictionnaire historique de la Suisse (DHS; Historical Dictionary of Switzerland), art. "Fazy, James": "From 1850, F. undertakes the demolition of the fortifications"; République et canton de Genève, Office du patrimoine et des sites, Genève, la ceinture Fazyste 1850-1914 (Les Monuments d'art et d'histoire du canton de Genève, vol. VI, by David Ripoll, 23 December 2024, ge.ch): "Within the space of half a century a ring of buildings, streets, squares and boulevards comes into being". ↩
2. Dictionnaire historique de la Suisse (DHS), art. "Fazy, James": Caisse hypothécaire (1847), Banque de Genève (1848), Caisse d'escompte (1849), Banque générale suisse de crédit international mobilier et foncier (1853). ↩
3. Dictionnaire historique de la Suisse (DHS), art. "Fazy, James": "In 1864 he fails to be re-elected to the government; the affair leads to a riot and the intervention of federal commissioners". ↩
4. Dictionnaire historique de la Suisse (DHS), art. "Fazy, James": the Banque générale suisse de crédit international mobilier et foncier, created by Fazy in 1853, "will suffer a resounding crash in 1865 and bring about the ruin" of its founder. ↩

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