

The Société économique and the management of collective assets

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The Société économique, created in 1798 to administer the property of the former Republic, deserves particular attention. It was given the management of the assets devoted to Reformed worship, public education and poor relief, which without it might have been absorbed by the French State. It secured the funding of the pastors, the Collège and the Académie throughout the French period.¹

This institution illustrates a legal technique that the Geneva financial centre knows well: the dedication of a body of assets to a defined purpose, under the management of a separate entity, so as to protect it against outside claims. Swiss law today offers comparable instruments, such as the foundation, which dedicates assets to a special purpose (Art. 80 CC). The charitable foundations and family wealth structures that Geneva practitioners use routinely rest on the same logic of dedication and protection.

The success of the Société économique also owed much to the trust its administrators enjoyed. Chosen from among the Genevan notables, they managed the collective assets prudently through a troubled period. Their work allowed the Genevan community to keep its essential institutions and to prepare the Restoration.

1 Notes

1. Archives d'État de Genève, page "Archives de sociétés": the Société économique (16 April 1798 – 1847) applied the income from the property of the former Republic to education, Reformed worship and the support of industry. ↩

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