

Legacy for the financial centre

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It would be anachronistic to look for the Paradeplatz in the Grossmünster of 1525. The Zurich Reformation was a religious movement whose leaders would have been surprised to find their work connected with the management of private wealth. Yet a financial centre also consists of institutions, habits and reputations that make a place trustworthy for those who deposit, lend and invest there. Five elements of the Zwinglian settlement contributed to that environment in Zurich.

The first is the model of a church under civic control. The Zurich Reformation confirmed that the council was the sovereign authority in all matters within the city's territory, including religion. The council exercised this authority through public procedures, disputations, ordinances and courts. The civic authority became the guarantor of order, morality and property. In later centuries this tradition produced a state that was intrusive in some respects, supervising private conduct and business, and reliable in others, protecting property and enforcing contracts. The modern Swiss combination of strong legal protection for private property with close public supervision of financial activity has many sources, among them the Zwinglian fusion of civic and moral authority.

The second is civic discipline. The marriage court, the moral mandates and the synod created a culture in which the conduct of individuals, including their economic conduct, was a matter of public concern. Honesty in dealings, the fulfilment of obligations and restraint in display were enforced by public institutions and internalised by generations of citizens. The reputation for sobriety and reliability that Zurich merchants and bankers later enjoyed abroad had its moral grounding in this discipline, even if its commercial value was discovered long after the discipline itself had softened.

The third is education. The Prophezei and the schools financed from church property created a literate and, in its upper strata, learned

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population. The Carolinum trained pastors and also the sons of the merchant and magistrate families. The link between endowed wealth and public education survived into the nineteenth century, when the assets of the Grossmünster chapter contributed to the foundation of the university, and into the present, when Zurich's universities and technical institute supply the financial centre with its specialists.

The fourth is printing. The Froschauer press made Zurich a producer and exporter of printed knowledge and gave the city a lasting industry of publishing, printing and later security printing. The chain from Froschauer to Orell Füssli connects the Bible of 1531 with the modern printing of documents of value.

The fifth is suspicion of foreign money that buys political influence. Zurich's refusal of the French alliance of 1521, its ban on pensions and its execution of a councillor for accepting them established a tradition of distrust towards foreign payments to office-holders. The tradition was not continuous, since Zurich joined the French alliance in 1614 and its elite later profited from foreign service and foreign trade like others. But it gave the city a vocabulary of public integrity, in which the acceptance of foreign money by those in public office was a form of corruption, that anticipates modern concerns with bribery, conflicts of interest and the influence of foreign states on domestic politics. A lawyer who today advises on the Swiss rules on the bribery of foreign public officials, on sanctions or on politically exposed persons works within a moral horizon that Zwingli would have recognised.

The comparison with Geneva, developed in Chapter B.IV, is instructive in one respect already. In Geneva the Reformation was associated with the arrival of a large community of refugees who brought capital, commercial connections and a cosmopolitan outlook, as well as with a church that claimed a measure of independence from the magistrates. In Zurich the Reformation was the work of a native elite acting through its own council. Here the church remained subordinate to the state, while openness to foreign refugees came later and more cautiously. The two cities thus entered the early modern period with different combinations of civic control and international exposure, differences that can still be sensed in the character of their financial centres.

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