

relevancia se encuentra entre 1942 y 1974, cuando se produjo la modernización del banco de la mano de Juan Lladó, cuya historia sería, sin duda, una biografía maravillosa. Su análisis es reflejo de cómo la mayor parte de las dinastías financieras perdieron el control de las instituciones en la segunda mitad del siglo xx.

Los 2 últimos trabajos se refieren a 2 importantes banqueros nórdicos: Johan H. Andresen (analizado por Knut Sogner) y el grupo Wallenberg (cuyo análisis realiza Håkan Lindgren). J.H. Andresen, vinculado al negocio del tabaco y la banca desde el siglo xix, asumió la dirección del Andresens Bank en representación de la familia en la década de 1920, en una situación crítica. Este banco estuvo vinculado a las élites noruegas y jugó un importante papel en la financiación de las grandes empresas industriales. Sogner señala las diferencias con la banca sueca, fundamentalmente el papel jugado por la familia Wallenberg y el Stockholms Enskilda Bank, que actuó financiando la exportación de sus industrias.

Lindgren analiza el grupo sueco de los Wallenberg y parte de una definición de grupo de negocios entendido como un conjunto de firmas unidas entre sí por lazos formales o informales. En su análisis del grupo Wallenberg destaca la longevidad del mismo, buena

muestra de su habilidad para adaptarse. Aborda esta habilidad de adaptación en relación con 3 aspectos: el balance mantenido por el grupo entre cambio y continuidad, el equilibrio de las decisiones tomadas en el gobierno del grupo, y, por último, revisa la política de sucesión que favoreció la pervivencia del grupo.

El libro, en definitiva, es un pretexto para conocer, a través de los personajes biografiados, el nacimiento o diferentes momentos de los sistemas financieros modernos. Este tipo de trabajos, además del valor investigador que tienen, pueden convertirse en excelentes materiales para acercar a los estudiantes la realidad histórica de una forma ágil y motivadora.

Bibliografía

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José Ignacio Andrés Ucendo and Michael Limberger (Eds.). *Taxation and Debt in the Early Modern City*. (Financial History Series, 19), London, Pickering & Chatto, 2012, XVI + 272 pages, ISBN:978-1-84893-185-5.

Did public finances impede economic growth?

Discussions on the relationships between European state-formation and institutional change, economic development and public finances have been one of the main historiographical trends within political and economic history in the past few decades. In this debate, much attention has long been devoted to the complex interplay between expanding central state structures, urban communities with varying degrees of political and financial autonomy, local elites and the public financial systems that had developed, both on the local and central level. These systems allowed both rulers and urban governments to extract the financial means from its economic foundation, provided by the output of the total economic activities and private capital it could effectively control, to fund their respective political goals. Apart from the (fairly modest) redistributive functions of public finances through the provision of public services such as protection, legal security and a basic (economic) infrastructure, the revenues from fiscal systems were mainly used for what is considered by some as the motor behind the development of European states – the financing of external war and the internal consolidation of territories.

Notwithstanding the varying degrees of urban autonomy in some regions of Europe, town governments could not escape the effects of broader political and economic developments, although the evolution of the various political systems and the relative balances of power and financial policies within regions in turn partly conditioned these effects and directed them in different directions. The destabilizing effects of the political aspirations of rulers and the resulting endemic state of warfare on urban financial stability throughout much of the pre-modern era not only caused an almost continuous rise of the fiscal burden, but also gave rise to the development of public debts through short- and long-term (funded) loans in order to bridge the growing tension between increasing expenditure and the revenues from regular sources of income such as indirect and direct taxation, tolls and customs duties, landed property and the exploitation of other rights and properties. Consequently, the resulting public debt forced

governments to install new taxes in order to service its commitments toward its creditors.

Until recently, these debates have largely been dominated by a top-down approach in which the development of state structures and financial and fiscal policies on the central level were the main research focus, taking the current national states as the point of department and primary frame of reference. In the last two decades this somewhat anachronistic bias has been complemented by a more nuanced study of local and regional developments, accounting for a more diverse and articulated approach of the intricate political, social and economic mechanisms at play on various levels within pre-modern European society. A comprehensive comparative approach of European urban finances and its two most distinct and intimately connected features – namely taxation and the creation of public debt – until now had been largely lacking. With the volume *Taxation and public debt in the early modern city*, which is the outcome of a session on urban fiscal systems and economic growth in pre-modern Europe during the World Economic History Congress held in Utrecht in 2009, the editors have taken up the task of filling in this blank spot by bringing together several experts of European economic and financial history. By zooming in on the various aspects of the fiscal systems developed in several European cities each of the contributors to this volume widens our perspective of the institutional reactions of urban governments on the financial challenges they were faced with during the evolution of state-city relations. Although the editors claim the existence of a fiscal model prevailing in most European cities (p. 2), probably the most important central conclusion to be drawn from these contributions is that despite the fact that indirect taxation indeed seems to have been the main instrument of urban governments throughout pre-modern Europe, local traditions and institutional path-dependence had a crucial role in the development of local particularism (or variations on the same tune) within a more general financial model. In pre-modern Italian, Castilian and Aragonese cities for instance local fiscal policies and the creation of public debt seem to have been largely an exponent of the strength of central power reflected in the Habsburgs central governments' political aims, as the examples of Milan (Bognetti & De Luca), Naples (Bulgarelli Lukacs) and Madrid (Andrés Ucendo & García) clearly show. But in the Southern Low Countries, as the case of Antwerp (Limberger) illustrates, the historical development

of financial autonomy and the bargaining power resulting from its position as important trading center (and thus a primary source of ready available capital for Burgundian-Habsburg rulers) from the fifteenth century onwards created more balanced power relations based on negotiations and the development of representative structures. The relatively eccentric fiscal developments in imperial and territorial cities in the German Empire and the Habsburg monarchy are being discussed by Bernd Fuhrmann and Andrea Pühringer respectively. Here, towns predominantly (and increasingly) remained reliant on direct taxation, which also can partly be explained by institutional path-dependency and the different socio-economic profile of central-European cities, an area in need of further research in regard to the themes discussed in this volume.

Beside the relations between central and local governments, other recurrent themes are the structure of urban fiscal systems, the *per capita* tax burden, administrative arrangements, fiscal reforms and debt management and the impact of public debt on financial stability. The motivations behind the involvement of individuals in public finances and the social aspects of urban public debt, including the importance of social networks and the notion of civic duty in towns, which are somewhat absent in other contributions, are being dealt with by Manon van der Heijden and Martijn van der Burg in the context of the towns in the Dutch Republic.

One critical issue which has to be addressed here is the fact that these long-term effects of institutional development on a local level, mostly originating from the late Middle Ages, are somewhat neglected, although some authors give some information about the origins of the early-modern situation. This directly relates to the assertion made by the editors in their introduction, stemming from the mainstream assumption that financial innovations on a local level were important precursors for the development of financial institutions on the central level. In some aspects they in fact were nothing more than two components of a common phenomenon, namely the expansion of public finances as a redistributive factor within society at large, albeit on two different levels of the public domain which had different (and ever changing) relations toward each other.

Another issue concerns the embedding of the fiscal and financial themes within the context of relating societal forces. Although one can expect a more technical approach of public finances in a publication series on financial history, it may be seen as a little bit of a disappointment that in the majority of the contributions the political and economic context, within which the described fiscal systems functioned and which is very well formulated by the editors in their introduction, are somewhat neglected in the other contributions. This makes it difficult sometimes for the reader to come to grips with the particular preconditions within which the development of taxation and the public debt are to be understood. This in turn makes it more difficult to compare the very detailed analyses that – no doubt about that – give a clear view of the fiscal and financial institutions and arrangements functioning within the various cities that are being discussed.

Leaving these last two minor points out of the equation, we must conclude that José Ignacio Andrés Ucendo and Michael Limberger have succeeded in creating a wide-ranging horizon for our knowledge of the institutional developments within local public finances across pre-modern Europe. A regional comparative approach, taking into account the myriad of local administrative and institutional arrangements and the specific problems arising from divergent political paths and economic development, has come one step closer. As the editors rightly note, the comparison with developments in local public finances in England (pp. 10–11) might shed some more light on the relative impact of public finances on European economic growth, which in the long-run seems to have been much less dramatic than has been assumed by earlier generations of economic historians. In this respect, the editors of this volume have paved the entrance of a yet to be discovered new path through the field of economic and financial history.

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Joan Carles Maixé-Altés. Innovación y compromiso social. 60 años de informatización y crecimiento: «La Caixa», 1950-2011. Barcelona, La Caixa - Edicions 62, 2012, 398 págs., ISBN: 978-84-695-4226-2.

Con un volumen de activos cercano a los 350.000 millones de euros, 32.000 empleados y 6.000 sucursales, la Caja de Ahorros y Pensiones de Barcelona, más conocida como «La Caixa», ocupa una posición destacada en el mercado bancario español, siendo, de hecho, la entidad líder en el segmento de banca minorista. Posee también una importante cartera de participaciones en empresas industriales, inmobiliarias y de servicios, y es accionista de varios bancos internacionales y compañías aseguradoras.

Como ponen de manifiesto los premios nacionales e internacionales que ha obtenido en las últimas décadas, la caja catalana ha sido y es una de las entidades más activas en la incorporación del progreso técnico al negocio bancario, siendo este rasgo precisamente una de las razones explicativas de su éxito. Nótese en este sentido que a diferencia de lo que ocurre en otros bienes de consumo masivo, como, por ejemplo, el automóvil, en los que es relativamente sencillo diferenciar una marca de la competencia, los productos bancarios clásicos –créditos y depósitos– poseen pocos atributos (básicamente, precio y liquidez) y son, por consiguiente, muy parecidos a los ojos de los potenciales clientes. Ofrecer

soportes, medios de pago y canales de distribución más eficientes, rápidos y cómodos parece, pues, una buena estrategia para ganar cuota de mercado y, tanto o más importante, fidelizar la clientela.

Analizar el papel que la innovación y la tecnología han jugado en la historia de La Caixa es el objetivo central del libro del profesor Joan Carles Maixé-Altés, que, como suele ser habitual en estos casos, ha editado la propia entidad. Se explican, pues, con todo lujo de detalles la mecanización de los procesos administrativos y contables llevada a cabo en el periodo 1940-1961, la implantación pionera del teleproceso (1962-1978), el desarrollo de la banca electrónica y de nuevos sistemas de pago, la apuesta por los ordenadores personales (1979-1998) y, finalmente, la potenciación de los nuevos canales de distribución, tales como Internet (1999-2011). Y se explica, cuestión no baladí, dado el componente técnico del tema analizado, con un lenguaje ameno y comprensible para todo tipo de lector. La colaboración de la entidad ha permitido complementar el texto escrito con una impagable colección de fotografías y esquemas, que ilustran a la perfección el largo camino recorrido por la entidad y, por extensión, por la industria bancaria española en los últimos 70 años en materia de mecanización e informatización.

Tres son las ideas básicas que recorren toda la obra. La primera de ellas es que la apuesta por la tecnología, que ha permitido a La Caixa ocupar una posición de dominio del mercado, dista de haberse producido por generación espontánea. Sería, por el