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Saving the City: The Great Financial Crisis of 1914

Richard Roberts

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Saving the City: The Great Financial Crisis of 1914 Richard Roberts
In London, the world's foremost financial centre, the week before the outbreak of the First World War saw the breakdown of the markets, culminating with the closure for the first time ever of the London Stock Exchange on Friday 31 July. Outside the Bank of England a long anxious queue waited to change bank notes for gold sovereigns. Bankers believed that a run on the banks was underway, threatening the collapse of the banking system--all with the nation on the eve of war.

This book tells the extraordinary, and largely unknown, story of this acute financial crisis that surged over London and around the globe. Drawing on diaries, letters, and memoirs of participants and a wide range of press coverage, as well as government and bank archives, it presents a lively and colourful account of a remarkable episode in financial and social history, outlining the drama of the collapse and the measures taken to contain it. This crucial and compelling 'missing piece' in the world's financial development was the first true global financial crisis, and proved a landmark in the management of financial crises.

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