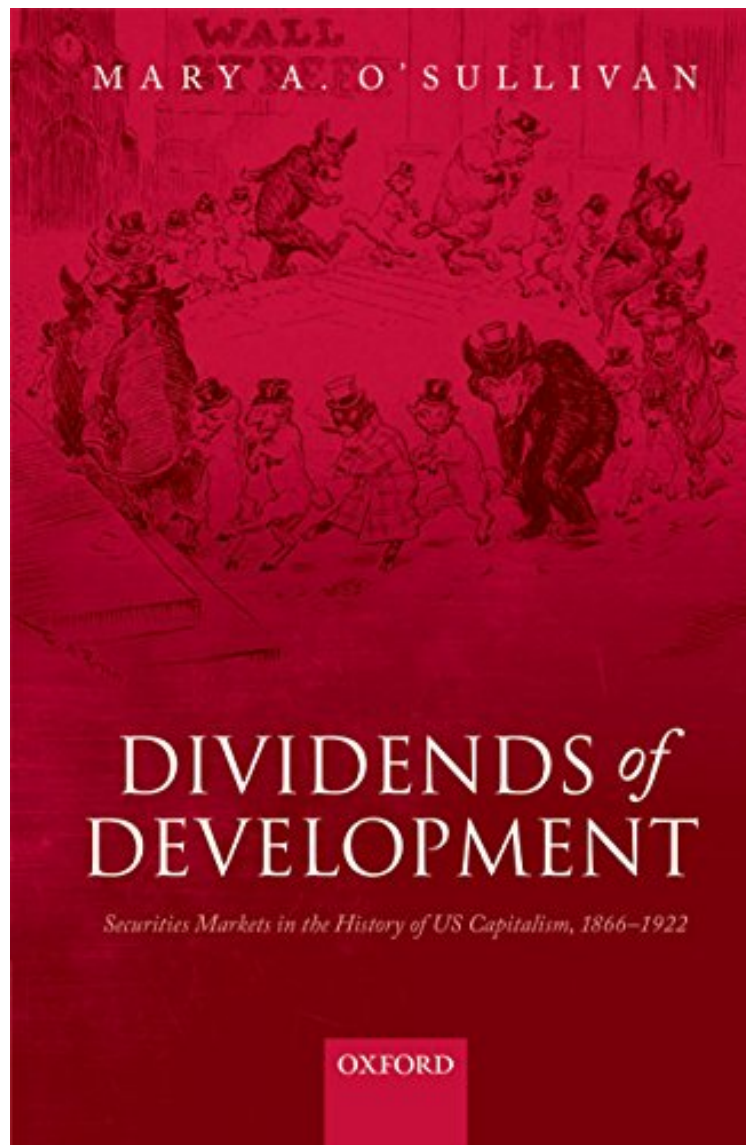


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## Dividends of Development: Securities Markets in the History of U.S. Capitalism, 1866-1922

Mary A. O'Sullivan

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1922 By A Person Magisterial. Mary O'Sullivan has written an illuminating history of the modern development of the US capital markets, tracking their composition and particular history. Her choice of time frame and topic are essential to the broader debate on the historical development of capitalism, as embodied by the American experience. Clearly, this book fills a strategic place in the literature. Her account highlights the weaknesses of the US markets in comparison to the London markets, relates some history of foreign financial investment, and focuses on the design of the New York money market, tied, as it was, to the call market. Collateralizing loans with stock prices, which are clearly going to "fluctuate," spelled trouble for the US financial system and created the circumstances necessary to inspire the Federal Reserve. But of course, the Federal Reserve then finances the call market in the 1920s -- converse to its original purpose. The author also discusses the compositions of securities markets, moving from railroads securities to industrial securities with the first world war playing the role as inflection point. For what the book was attempting to accomplish, it accomplishes it -- and it corrects many misunderstandings, still repeated in the literature, about the period. I highly recommend the book.

The unprecedented importance of finance in our societies, as well as its central role in provoking economic crises, has generated an enormous interest in understanding the historical origins and evolution of modern financial systems. Today the U.S. economy is seen as an archetype of a capitalist system in which securities markets play a central role. Moreover, these markets have had a high profile in some of the most dramatic moments in U.S. history, often in the context of crises. *Dividends of Development: Securities Markets in the History of U.S. Capitalism, 1865-1922*, explains how U.S. securities markets became central to the institutional fabric of U.S. capitalism. After the Civil War, these markets had a narrowly circumscribed relationship to the country's real economy, being largely dominated by railroad securities. Moreover, their role in the U.S. financial system was of limited significance given the relatively modest resources that financial institutions committed to investment in, and lending on, corporate securities. That situation was to undergo fundamental change from the Civil War through the end of World War I but the development of U.S. securities markets did not occur as a result of a smooth, or even, linear process. Instead, the book shows that the transformation of U.S. securities markets occurred through a process that was volatile and time-consuming, unscripted by powerful actors, and driven, above all else, by the dramatic but unstable character of the nation's economic development. These claims about the trajectory, the operation, and the underlying dynamics of the development of U.S. securities markets are brought together in a novel synthesis that portrays the historical evolution of securities markets in the United States as the "dividends" of the country's distinctive trajectory of economic development.

**About the Author** Mary A. O'Sullivan, Professor of Economic History, University of Geneva Mary O'Sullivan is a Professor of Economic History and director of the Department of History, Economics, and Society at the University of Geneva. Her research is focused on the history of industries and enterprises, financial history, and the comparative history of economic development. She is the author of *Contests for Corporate Control: Corporate Governance and Economic Performance in the United States and Germany* (Oxford University Press, 2000) and co-editor of the book, *Corporate Governance and Sustainable Prosperity* (Macmillan, 2002) as well as numerous journal articles. Before joining the University of Geneva, O'Sullivan was an Associate Professor of Management at the Wharton School of the University of Pennsylvania from 2005 to 2010 and Associate Professor of Strategy at INSEAD (Fontainebleau, France) from 1996 to 2004. She earned her Ph.D. in business economics at Harvard University, an MBA from Harvard Business School and a Bachelor of Commerce from University College Dublin.