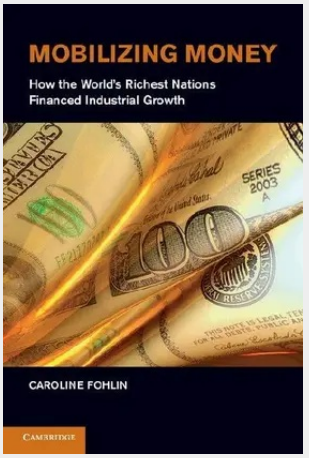
Fohlin

Mobilizing Money

How the World's Richest Nations Financed Industrial Growth

This book examines the origins of modern corporate finance systems during the rapid industrialization period leading up to World War I; leading to three sets of conclusions. First, modern financial systems are rooted in the past, are idiosyncratic to specific countries and are highly path-dependent. Therefore, to understand current financial institutions, we must take stock of the forces at play in the near and distant past. Second, financial institutions and markets do not create economic growth without significant first steps in industrial development and supporting institutions. Third, and most important from the modern policy standpoint, there is no 'one-size-fits-all' solution to financial system design and industrial development. Having specific types of financial institutions is far less important than developing a strong, stable and legally protected financial system with a rich diversity of institutions and vibrant markets that can adapt to changing needs.



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