Financial History Review

Contents

The past mirror: notes, surveys, debates
C. A. E. Goodhart
The changing role of central banks 135

Articles
Berry K. Wilson
On the information content of ratings: an analysis of the origin of Moody’s stock and bond ratings 155
Juan H. Flores
Information asymmetries and conflict of interest during the Baring crisis, 1880–1890 191
Lars Fredrik Øksendal
Dividend policy in Norwegian banking before 1914 217

Book reviews
Helen J. Paul, The South Sea Bubble: An Economic History of its Origins and Consequences (reviewer: Aaron Graham) 243
Barry Eichengreen, Exorbitant Privilege: The Rise and Fall of the Dollar (reviewer: Ali Coskun Tuncer) 245

For further information about this journal please go to the journal web site at: journals.cambridge.org/fhr
INSTRUCTIONS FOR CONTRIBUTORS

Editorial policy
Financial History Review, published by Cambridge University Press on behalf of the European Association for Banking and Financial History e.V., is committed to high international scholarly standards and seeks to attract and involve scholars doing research on banking, financial, historical and economic history topics on any subject, historical period and regional area. The Review solicitors works to ensure a broad approach to publishing research findings within the growing international perspective. Articles can address banking, financial, and monetary history from different perspectives, including theoretically inspired approaches, advanced empirical analysis, and the interactions between leisure, finance, policy, culture and society. The Review particularly encourages submissions from young scholars.

Articles should normally be of 8,000 words including footnotes, tables and any graphic or other illustrative material. A graph or diagram may appear at an A4 page is deemed equivalent to 2,000 words.

The journal is published in English and contributions should be submitted in that language. Authors whose native language is other than English are encouraged to have their contributions translated by a professional native translator for a preliminary version prior to submission.

Typographical or factual errors only may be changed at proof stage. The publisher reserves the right to charge authors for correction of non-typographical errors.

Proofs
Typographical or factual errors only may be changed at proof stage. The publisher reserves the right to charge authors for correction of non-typographical errors.

Offprint
Authors will receive a PDF reprint of their published article.

Printed and Bound in the United Kingdom by Leasowes Press, Plymouth.

Financial History Review

EDITOR
S. Battilossi, Departmento de Historia Economico e Institucion, Universidad Carlos III de Madrid, Campus de Getafe, 28911 Leganés, Spain

ASSOCIATE EDITOR FOR NORTH AMERICA
D. F. Weiman, Economics Department, Barnard College, Columbia University, 3000 Broadway, New York, NY 10027, USA

REVIEW EDITOR
M. Moser, Department of Economics, University of Zurich, Rämistrasse 101, 8050, Zurich

ASSOCIATE EDITORS
H. Bodenham, Lafayette College Y. Cao, University of Crete B. Eichengreen, University of California, Berkeley R. P. Eisen, University of Oxford M. Floud, Graduate Institute for International Relations, Geneva C. P. Hutson, Warsaw School of Economics H. James, Princeton University J. James, University of Virginia L. León, Université de Paris X-Nanterre H. Michi, University of Durham

EDITORIAL ADVISORY PANEL
L. Neal, University of Illinois at Urbana-Champaign K. Oikonomakis, Université Libre de Bruxelles M. de Paiva Abreu, Pontificia Universidade Católica do Rio de Janeiro A. Roddick, University of British Columbia D. M. Ross, Revista de Economia Política E. Schlenk, University of Glasgow I. Schnabl, University of Mannheim N. Sosman, Hebrew University of Jerusalem R. Sylva, Stern School of Business, New York University H-J Stich, University Pompeu Fabra and CREI Barcelona E. White, Rutgers University K. Yago, Zhejiang University

SUBSCRIPTIONS
Financial History Review (ISSN 0959-6868) is published three times a year in April, August and December. Periodical rates for individuals: in the USA, Canada and Mexico: $22.75 (US$17.25 in USA); Canada and Mexico: $30 (US$25.00 in USA, Canada and Mexico) for institutions. Single parts are £20.00 (US$25.00 in USA, Canada and Mexico) plus postage. Electronic access (but excluding VAT) of parts form a volume. The subscription price which includes postage and electronic access (but excluding VAT) of parts form a volume. The subscription price which includes postage and electronic access (but excluding VAT) of parts form a volume. The subscription price which includes postage and electronic access (but excluding VAT) of parts form a volume.

Information on Financial History Review and all other Cambridge journals can be accessed via http://www.journals.cambridge.org

© European Association for Banking and Financial History e.V. 2011

https://doi.org/10.1017/S0959686811003217 Published online by Cambridge University Press
Contents

The past mirror: notes, surveys, debates
C. A. E. Goodhart
The changing role of central banks

Articles

Berry K. Wilson
On the information content of ratings: an analysis of the origin of Moody’s stock and bond ratings

Juan H. Flores
Information asymmetries and conflict of interest during the Baring crisis, 1880–1890

Lars Fredrik Øksendal
Dividend policy in Norwegian banking before 1914

Book Reviews

Helen J. Paul, The South Sea Bubble: An Economic History of its Origins and Consequences (reviewer: Aaron Graham)

Barry Eichengreen, Exorbitant Privilege: The Rise and Fall of the Dollar (reviewer: Ali Coskun Tuncer)