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
Financial History Review

EDITOR
S. Barlotti, Departamento de Historia Econômica e Insumos, Universidad Carlos III de Madrid, Campus de Canillejas, 28911 Leganés, Madrid, Spain.

ASSOCIATE EDITOR FOR NORTH AMERICA
D. F. Wynn, Economic Department, Barnard College, Columbia University, 304 Broadway, New York, NY 10012, USA.

REVIEW EDITOR
M. Morris, Department of Economics, University of Pittsburgh, 3800 O’Hara Street, Pittsburgh, PA 15260, USA.

BIBLIOGRAPHER
S. Nones, The Library, European University Institute, Via dei Colli 9, I-50121 Firenze, Italy.

EDITORIAL ADVISORY PANEL
H. Bodnarchuk, Lafayette College
Y. Carvalho, University of Geneva
B. Eichengreen, University of California, Berkeley
R. F. Englund, University of Oxford
M. Flandreau, Graduate Institute for International Relations, Geneva
P-C. Hautcoeur, Princeton University
J. James, University of Virginia
J. James, University of Wyoming
L. Mesnard, Université de Paris X - Nanterre
R. Múchic, Universidad de Durban

SUBSCRIPTIONS

Financial History Review (ISSN 0969-0560) is published three a year in April, August and December. The subscription price which includes postage and electronic access (but excluding VAT) of volume 18 is £335.00 ($475.00 in USA; Canada and Mexico). Single issues are £45.00 ($65.00 in USA; Canada and Mexico). Single issues are £45.00 ($65.00 in USA; Canada and Mexico) post plus postage. Subscribers (outside the UK) who are not registered for VAT should add VAT at their country’s rate. VAT registered subscribers should provide their VAT registration number. Japanese prices for institutions are available from Kinokuniya Company Ltd, PO Box 53, Chinowa, Tokyo 116, Japan. Prices include delivery by air.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, The Edinburgh Building, Shrubbery Street, Cambridge CB2 8BS, or in the USA, Canada and Mexico: Cambridge University Press, 100 Brook Hill Drive, West Nyack, New York 10994-2315. Copies of the journal for subscribers in the USA are sent by air to New York with minimum delay.

COPYING

Organisations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions.

For all other use of material from the journal permission should be sought from Cambridge or the American Branch of Cambridge University Press.

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, non-profit organization established to promote the responsible management of the world’s forests. Please see www.fsc.org for information.

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

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 serves scholars doing research on banking, financial and monetary history of any period on any subject. Interdisciplinary and regional area. The Review deliberately seeks to broaden a traditional approach to publishing research findings within the growing international literature. Articles in print address banking, financial and monetary history from different perspectives, including theoretically inspired approaches, advanced empirical analysis, and the interactions between history, finance, policy, culture and society. The Review particularly encourages submissions from young scholars. Articles that normally will be of 3,000 words including footnotes, tables and any graphic or other illustrative material a graph or acceptance of an article as a doc is dependent upon 300 words.

A journal article published in English and contributions should be submitted in that language. Authors whose native language is other than English are encouraged to consult with an appropriate native standard for a professional revision text for a preliminary version prior to submission.

Submissions

Manuscripts can be submitted through the online submission facility available on the Review’s web page: https://www.cambridge.org/effb. Authors are required to upload:

– a cover page with title, author(s)’ name and affiliation, and full contacts of the corresponding author (email and postal address, telephone, fax, web page);
– a blinded copy of the manuscript. The cover page of the document should include: the paper’s title, a short abstract (max. 200 words), a list of keywords (up to 8 and clarify key points in the manuscript should fit the scientific publishing criteria and may be included in the final version of the journal).

Articles that are appropriate divide into subsections designated by Roman numerals. The final manuscript should be submitted to the Review within 3 months of acceptance. The Review reserves the right to return a contribution accepted for publication solely on the grounds that it does not follow the conventions.

Preparation of manuscripts

1. Spelling: British spelling is preferred, using -ise in words with alternative -ize (e.g., Jerusalem, American spelling will be accepted.

2. Foreign words or phrases in an English sentence should be underlined (for title), except for proper names or acronyms.

3. Quotations: follow the punctuation, capitalisation and spellings of the original source. Write the body of the text within an article, a quotation should be inserted, and, where relevant, quotation marks should be added for quotations within quotations. Quotations of less than about 50 words should be set flush left. Citations from a book should be given in the text, with the word (e.g. 5 per cent) spelled out, e.g. 5 per cent; the word in the text should be elided to the smallest unit, e.g. 41–2, 195–8, 216–18. Percentages should be given in figures, with the words ‘per cent’ spelled out, e.g. 5 per cent; the word in the text should be elided to the smallest unit, e.g. 41–2, 195–8, 216–18. Percentages should be given in figures, with the word ‘per cent’ spelled out, e.g. 5 per cent.

4. Numbers: follow the punctuation, capitalisation and spellings of the original source. Write the body of the text within an article, a quotation should be inserted, and, where relevant, quotation marks should be added for quotations within quotations. Quotations of less than about 50 words should be set flush left. Citations from a book should be given in the text, with the word (e.g. 5 per cent) spelled out, e.g. 5 per cent.

5. Dates: use 10 December 1948 in the text, 1930s (not 1930’s), and the twentieth century (not the 20th century, or C20th). Dates should be contracted (just the 20th century, or 20th). Dates should be contracted

6. Names: spelled out in full and in the text should be elided to the smallest unit, e.g. 41–2, 195–8, 216–18. Percentages should be given in figures, with the word ‘per cent’ spelled out, e.g. 5 per cent.

7. Tables, maps and figures should be submitted on separate pages and grouped together in a section at the end of the final version of the journal. Manuscript number follows in superscript after the full text which is submitted.

8. Copyright and permissions:

– a blinded copy of the manuscript. The cover page of the document should include: the paper’s title, a short abstract (max. 200 words), a list of keywords (up to 8 and clarify key points in the manuscript should fit the scientific publishing criteria and may be included in the final version of the journal).

– a blinded copy of the manuscript. The cover page of the document should include: the paper’s title, a short abstract (max. 200 words), a list of keywords (up to 8 and clarify key points in the manuscript should fit the scientific publishing criteria and may be included in the final version of the journal).

– a blinded copy of the manuscript. The cover page of the document should include: the paper’s title, a short abstract (max. 200 words), a list of keywords (up to 8 and clarify key points in the manuscript should fit the scientific publishing criteria and may be included in the final version of the journal).

– a blinded copy of the manuscript. The cover page of the document should include: the paper’s title, a short abstract (max. 200 words), a list of keywords (up to 8 and clarify key points in the manuscript should fit the scientific publishing criteria and may be included in the final version of the journal).

– a blinded copy of the manuscript. The cover page of the document should include: the paper’s title, a short abstract (max. 200 words), a list of keywords (up to 8 and clarify key points in the manuscript should fit the scientific publishing criteria and may be included in the final version of the journal).
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
