

CONTENTS

PREFACE ix

SECTION ONE

No Banks without States, and No States without Banks

- 1 If Stable and Efficient Banks Are Such a Good Idea, Why Are They So Rare? 3
- 2 The Game of Bank Bargains 27
- 3 Tools of Conquest and Survival: Why States Need Banks 60
- 4 Privileges with Burdens: War, Empire, and the Monopoly Structure of English Banking 84
- 5 Banks and Democracy: Britain in the Nineteenth and Twentieth Centuries 105

SECTION TWO

The Cost of Banker-Populist Alliances: The United States versus Canada

- 6 Crippled by Populism: U.S. Banking from Colonial Times to 1990 153
- 7 The New U.S. Bank Bargain: Megabanks, Urban Activists, and the Erosion of Mortgage Standards 203
- 8 Leverage, Regulatory Failure, and the Subprime Crisis 256
- 9 Durable Partners: Politics and Banking in Canada 283

SECTION THREE

Authoritarianism, Democratic Transitions, and the Game of Bank Bargains

- 10** Mexico: Chaos Makes Cronyism Look Good **331**
- 11** When Autocracy Fails: Banking and Politics in Mexico since 1982 **366**
- 12** Inflation Machines: Banking and State Finance in Imperial Brazil **390**
- 13** The Democratic Consequences of Inflation-Tax Banking in Brazil **415**

SECTION FOUR

Going beyond Structural Narratives

- 14** Traveling to Other Places: Is Our Sample Representative? **451**
- 15** Reality Is a Plague on Many Houses **479**

REFERENCES 507

INDEX 549