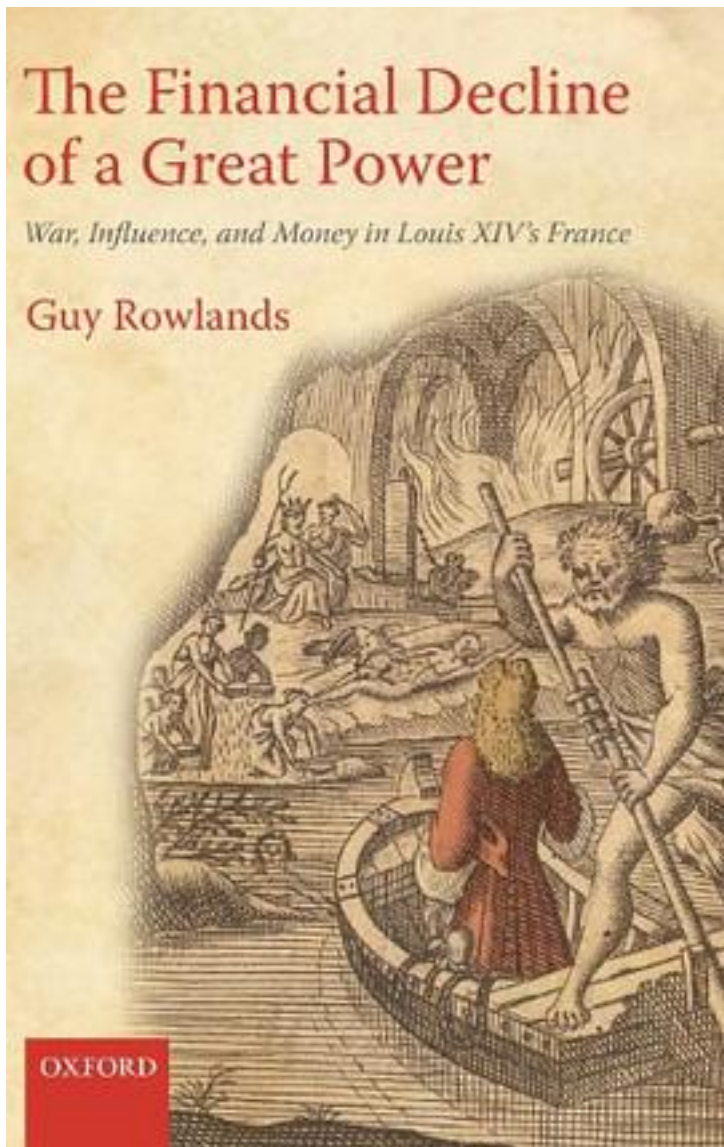


The Financial Decline of a Great Power



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The financial humbling of a great power in any age demands explanation. In the War of the Spanish Succession (1701-14) Louis XIV's France had to fight way beyond its borders and the costs of war rose to unprecedented heights. With royal income falling as economic activity slowed down, the widening gap between revenue and expenditure led the government into a series of desperate expedients. Ever-larger quantities of credit, often obtained through fairly novel and poorly-understood financial instruments, were combined with ill-advised monetary manipulations. Moreover, through poor ministerial management the system of earmarking revenues for spending descended into chaos. All this forced up the cost of loans, foreign exchange, and military logistics as government contractors and bankers built the mounting risks into the price of their contracts and sought to profit from the situation. There was already a problem with controlling royal contractors, who ran the entire financial machinery, but this only grew worse, not least because the government further indemnified and bailed out men deemed too essential to fail. In some cases entrepreneurs even managed to penetrate the corridors of the ministries, either as heads of royal agencies or even as junior ministers. This added up to nothing less than an early military-industrial complex. As state debt climbed to astronomical levels and financial instruments collapsed in value France's chances of remaining the superpower of the age shrank. The military decline of a great power often goes hand-in-hand with its financial decline, but rarely so dramatically as in early eighteenth-century France.

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