

The RE-Emergence of Global Finance



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In this book Gary Burn examines how in 1950s' London, a few City bankers set about restoring their world; a once golden world destroyed by war and economic depression, where the invisible hand of international finance ruled free from the knavish endeavours of elected politicians. They did this under the nose of the British Government by inventing a new form of money and a market in which to trade it that lay beyond the jurisdiction of any monetary authority, in the virtual realm of 'offshore'. This most momentous financial innovation since the bank note heralded a return to the future: re-establishing the hegemony of cosmopolitan mercantile capitalism and the disastrous laissez-faire, liberal internationalist, order of the early inter-war years. It was the first shot in the neo-liberal counter-revolution against the social market and the Keynesian welfare state. This is the story of the Eurodollar and the re-emergence of global finance, and how the City redefined British sovereignty, discarded sterling and hitched its fortunes to the mighty greenback, paving the way for globalization and in the process reclaiming its historic role as the world's foremost financial centre.

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