

Abstracts

Globalising and De-globalising Capital: From Oil Crises to Coronavirus

Carlo Edoardo Altamura

Modern financial integration, also known as the second globalization of finance, started in the 1970s when international finance rose from the ashes of the Bretton Woods order thanks to the recycling of huge quantities of “petrodollars” (dollars accumulated by oil-producing countries) through the unregulated Eurodollar market. The rise of finance accelerated in the 1990s and 2000s until the Subprime crisis hit global markets. Now, in the midst of the Covid-19 pandemic, financial historians should reflect upon the state of global banking and finance in the years ahead. This presentation will highlight the major drivers of financial globalization since 1973 and provide some early insights on the future of finance in the post-Covid world.

Regionalization between Globalization and Deglobalization

Grace Ballor

In recent years and in light of the overall decline in international trade following the global financial crisis, our scholarly preoccupation with historicizing the origins, pace, and distribution of gains from globalization has given way to analyses of a trend in the opposite direction. The current coronavirus pandemic, which has exposed the fragility of the global economy, has only accelerated the dissolution of global supply and value chains and caused trade analysts to predict significant declines in global trade as a result. But the economic history of the European twentieth century reminds us that our view of de/globalization need not be so dichotomous, that businesses – from large multinational corporations to small and medium sized enterprises – have often pursued alternatives to globalization and deglobalization. Examinations of the regionalization of European business both offer a new lens for historical analysis of past trade flows as well as a possible way forward for companies responding to contemporary crises.

Beyond Limits to Growth! The World Industry and the United Nations Environmental Program 1970s-1990s

Anki Bergquist

This paper examines the corporate impact on global environmental governance. In the early 1980s, the United Nations Environmental Programme (UNEP) urged world industry to help solve environmental problems. This paper shows how business lobbying reshaped the framing of environmental challenges within UNEP ahead of the Earth Summit in Rio de Janeiro in 1992. Environmental debates during the 1970s had centered around the notion of the “Limits to Growth” and regarded governments as responsible for creating a regulatory framework incentivize or coerce firms to internalize environmental costs. The paper argues that a cluster of large corporations succeeded in shifting the argument in UNEP towards belief in business voluntary action. This resulted in ‘business as usual’ with regard to crucial sustainability issues including climate change just as global integration and economic growth intensified during the 1990s.

Ephemerals?: Population ecology of joint-stock companies in the interwar Poland (1918-1939)

Tomasz Olejniczak and Anna Pykos

CONTEXT The Second Polish Republic (1918-1939) commonly referred to as interwar Poland was an offspring of deglobalization. It was a country which entire lifespan was riddled with events characteristic for deglobalization including Polish-Soviet War, German–Polish customs war, Silesian Civil Wars, economic depression, hyperinflation, as well as extreme regional and social inequalities.

PROBLEM Within that context we take a closer look at population and activities of joint-stock companies both listed and unlisted in order to gain a deeper understanding about how these companies dealt with the conditions of institutional voids, shortage of capital, and political instability.

METHODS The basis for research is a database of developed by the Society of Historical Securities Collectors, which includes approx. 2400 joint-stock companies. This database has been supplemented with an analysis of archival documents including business registries, company statutes, announcements published in the Official Gazette of the Republic of Poland, and other relevant secondary sources.

IMPLICATIONS Study of joint-stock companies in interwar Poland contributes to the literature through a study of continuity and discontinuity of businesses ventures, which might offer insight into the nature of entrepreneurship, survival and coping strategies under the extreme conditions of deglobalization.