

Call for Papers

## **The Dynamics of Inclusive Finance**

*Utrecht University, 20-21 March 2020*

Conveners:

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Under the auspices of:



Utrecht University



The European Association for Banking and Financial History

Why was it that, in developed Western economies, financial institutions like banks only began to reach deep into society during the 1960s and 1970s? What drove this expansion, why did it not come earlier, what alternative services did people use before, and when, how and why did formal services come to replace those alternatives? Was the expansion supply or demand-driven, made possible by new technology or simply a function of rising personal incomes, fostered by governments and central banks, or the result of private entrepreneurship? What was the relationship between emerging welfare states and the rise of commercial banking? To answer these questions, we invite colleagues to submit a paper proposal for a workshop we organize in Utrecht in March 2020.

Our point of departure is the supposed superiority of commercial banking based on the idea that informational and scale advantages give them the best position to accumulate and allocate savings. Commercial banks' slow penetration appears to lie precisely in the fact that they were not necessarily superior to the range of alternatives available then but now gone and forgotten. From the mid-19<sup>th</sup> century, for example, Dutch households and small and medium enterprises could rely on a range of charitable, cooperative, and small-scale commercial institutions for basic savings and insurance products and some credit facilities, while self-employed businessmen funded their operations with the help of relatives and/or supply chain credit. On the mortgage market, private lenders continued to dominate until the 1930s.

We want to unearth and examine these alternatives not just to provide a better perspective on the past, but to understand their disappearance, that is to say, understand why banks gained the upper hand. This matters at a time when confidence in and public appreciation of banks is at an all-time low, while at the same time the erosion of the welfare state forces people to rely more and more on services provided by them. After all, knowing the conditions under which alternatives to commercial banking flourished may help in setting up similar, modern ones more suited to consumer needs and so reduce the role and risks of banks.

We want to make cross-country comparisons in the workshop to examine the dynamics of inclusive finance. What kinds of formal and informal finance can we find, how did they work, why and when did they disappear? What was the impact of technology on the costs of supplying services to broader shifts of society? What role did governments play in building an inclusive financial system, how did that relate to their role as regulator and as the principal supplier of social insurance? To what extent did the financial sector succeed in structuring regulation in their favor and not the consumers'?

Therefore the workshop should bring together a set papers on various countries, dealing with the demand for financial services by households and/or small businesses and with the attempts of banks, governments, and other formal or informal intermediaries to supply financial services. The aim is to produce a special issue or edited volume based on these contributions depending on our ability to recruit the right scholars.

Deadline: 1 June 2019.

Submit your paper proposal to Mayte Beekman at [financialhistory@uu.nl](mailto:financialhistory@uu.nl).

