



Banking on Global Markets: Deutsche Bank and the United States, 1870 to the Present (Cambridge Studies in the Emergence of Global Enterprise)

Christopher Kobrak

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Banking on Global Markets uses the story of the U.S. business and political dealings of Germany's largest bank to illuminate important developments in the ongoing globalization of major financial institutions. Throughout its nearly 140-year-long history, Deutsche Bank served as one of Germany's principal vehicles for forging economic and other links with the rest of the world. Despite some early successes in the face of severe obstacles for Deutsche Bank, the U.S. market probably remained Deutsche Bank's highest foreign priority and its most frustrating challenge. As with many foreign investors, Deutsche Bank found its hopes of harnessing America's enticing opportunities often dashed by many regulatory and political barriers. Relying on primary-source material, Banking on Global Markets traces Deutsche Bank involvement with the United States in the context of a changing national and international regulatory and economic environment that set the stage for its strategies and activities in the United States, and, at times, even in its home country. It is the story of how international cooperation furthered and conflict hindered those endeavors, and how international banking evolved from a very personalized business between nations to one dominated by enormous transnational markets. It is a work designed for anyone interested in how cross-border flows of information and capital have affected history and how our modern form of globalization distinguishes itself from that of earlier periods. A professor of finance and writer of history, Christopher Kobrak weaves together how these financial, political, and institutional developments have helped shape the emerging new international order.

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