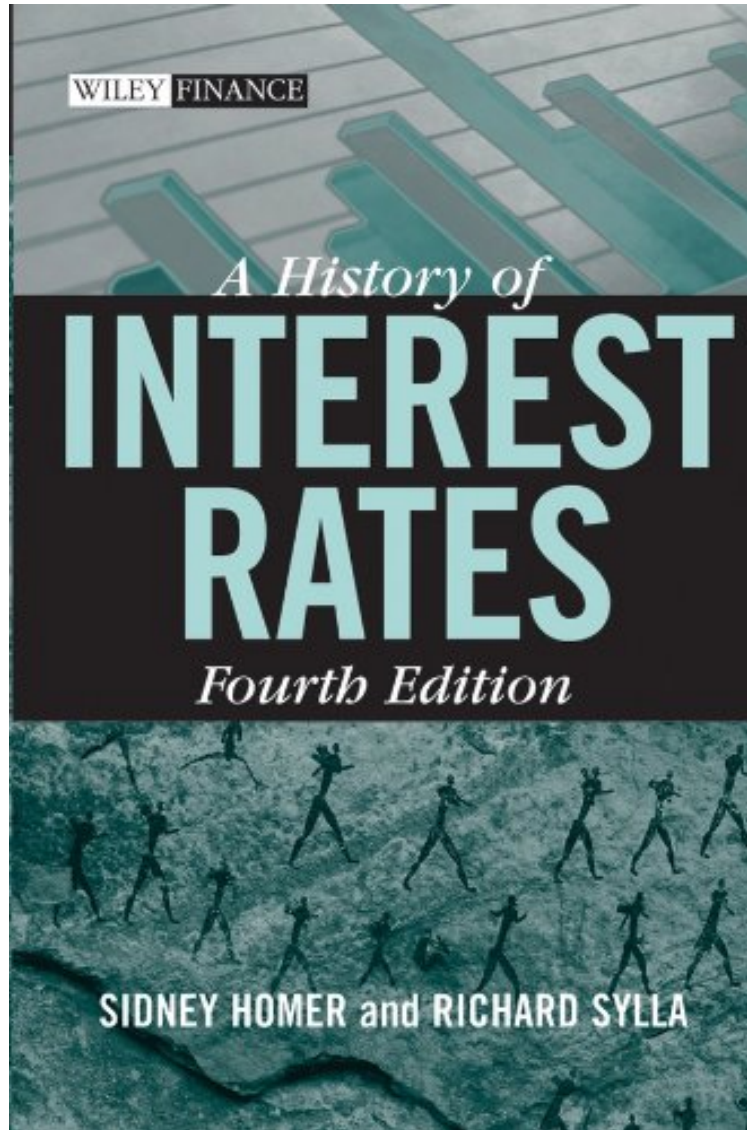


[Free] A History of Interest Rates (Wiley Finance)

A History of Interest Rates (Wiley Finance)

Sidney Homer, Richard Sylla
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Sidney Homer, Richard Sylla : A History of Interest Rates (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised A History of Interest Rates (Wiley Finance):

2 of 2 people found the following review helpful. Felt like author tried to cover too much in the book
By Eric Hsiao
Felt like author tried to cover too much in the book. cursory overviews of interest rates for many of the time periods / geographies, and often felt like more a narration than any sort of analysis. Wasn't uncommon for chapters to simply describe interest rates (i.e. 5-6% from years x to y) with minimal analysis as to why interest rates behaved or reacted in such a way. True value in the book doesn't come from its analysis (which as I mentioned was light and which I was

disappointed by), but rather the compilation of interest rates across a vast swath of time/geographies. 33 of 35 people found the following review helpful. Superb By Dr. Lee D. Carlson Many might say that a book of this subject matter would be incredibly dry and boring. But if one reads it from cover to cover, as was the case for this reviewer, one will find it to be packed with fascinating information and insights on almost three thousand years of financial history. Nearly every culture and geography is represented as the authors take the reader on a roller coaster ride over the hills and valleys of lending policies and usury in both private and public contexts. There are many surprises for the reader who is unaware of the great impact that interest rates can have on human activities, including war and pestilence, but also human discovery and adventure. For the serious researcher, there are also a multitude of tables and graphs, illustrating the behavior of interest rate time series for different cultures and governments throughout history. The scale of importance of interest rates in the modern world is staggering if compared with the historical periods that are discussed in this book. Indeed, and this is brought out by the authors, interest rates in their words are "watched like a hawk", and millions of dollars are spent every year in interest rate modeling and analysis of fixed income securities such as bonds and mortgage-backed financial instruments. All investors, no matter which sector of the market they are involved in, have to monitor very closely the trends in interest rates. The magnitude of interest rates can enable wars to be fought and lost, as is brought out brilliantly in this book. Legal philosophies and developments have also guided humans as to what is considered just compensation for lending, with rates in some cultures considered to be astronomical as compared to others. And the authors show that there have been periods where lending has barely occurred at all, with progress in such periods taking as expected a back seat. One cannot grow and flourish without taking risk, and lending risk is measured with the level of interest rates and their volatilities. Many might say that economic and financial history cannot be romanticized. After all, economics is supposed to be the "dismal science". The authors do not intend to present such a romantic view, but they do so inadvertently perhaps. With all the conflicts that have been waged because of financial competition, with most of these conflicts being horrifying and in some cases completely destructive to the societies that waged them, lending encapsulates the need for humans to plan for the future. It exemplifies the attitude that the future holds promise, and solidifies a level of trust between borrower and lender. It allows both parties to assess their current position with what it will be in the future. And of course it is an axiom that it is always infinitely preferable to exchange coins rather than bullets. 1 of 1 people found the following review helpful. makes it one of the most boring books I've ever read - still I learned quite ... By chrono It is quite literally mostly a listing of 5000 years of interest rates, which, by definition, makes it one of the most boring books I've ever read - still I learned quite a few new things and found it interesting

A History of Interest Rates presents a very readable account of interest rate trends and lending practices over four millennia of economic history. Despite the paucity of data prior to the Industrial Revolution, authors Homer and Sylla provide a highly detailed analysis of money markets and borrowing practices in major economies. Underlying the analysis is their assertion that "the free market long-term rates of interest for any industrial nation, properly charted, provide a sort of fever chart of the economic and political health of that nation." Given the enormous volatility of rates in the 20th century, this implies we're living in age of political and economic excesses that are reflected in massive interest rate swings. Gain more insight into this assertion by ordering a copy of this book today.

From the Inside Flap The late Sidney Homer published the First Edition of A History of Interest Rates in 1963; a time when interest rates weren't making front-page news; because he believed that a comprehensive history of this universal and basic economic and commercial price was necessary. More than forty years later, A History of Interest Rates has become a classic in the fields of economics and finance. A History of Interest Rates, Fourth Edition presents a readable account of interest rate trends and lending practices spanning over four millennia of economic history. Filled with in-depth insights and illustrative charts and tables, this unique resource provides a broad perspective on interest rate movements; from which financial professionals can evaluate contemporary interest rate and monetary developments; and applies analytical tools, such as yield-curve averaging and decennial averaging, to the data available. A History of Interest Rates, Fourth Edition offers a highly detailed analysis of money markets and borrowing practices in major economies. It places the rates and corresponding credit forms in context by summarizing the political and economic events and financial customs of particular times and places, including: Ancient Times: Mesopotamia, Greece, and Rome Medieval Times and Renaissance Europe: Italy, Spain, Germany, France, and more Modern Europe and North America to 1900: England, France, and other European countries, as well as the United States Europe and North America since 1900: England, France, Germany, and Italy, as well as Canada and the United States Other countries and regions in the 1900s: Japan, Russia, China, and Latin America Much has transpired in the financial world since the last edition of A History of Interest Rates was published. New credit instruments have been introduced, the volume of outstanding fixed-income obligations has exploded, and capital now moves across the globe quicker than ever before. To help you stay as current as possible, this revised and updated Fourth Edition contains a new chapter of contemporary material as well as added discussions of interest rate developments over the past ten years. Interest rates in the twenty-first century are as much a subject of political and

economic controversy as they were in antiquity. Today, they even provide a trail of clues into a nation's economic, political, and financial market health. With *A History of Interest Rates*, Fourth Edition as your guide, you'll discover just how important interest rates have always been and how you can take advantage of the information embedded within them.

From the Back Cover
A History of INTEREST RATES The late Sidney Homer published the First Edition of *A History of Interest Rates* in 1963 because he believed that a comprehensive history of this universal and basic economic and commercial price was necessary. Now in its Fourth Edition, *A History of Interest Rates* has become a classic in the fields of economics and finance. This one-of-a-kind guide presents a readable account of interest rate trends and lending practices spanning over four millennia of economic history. Filled with in-depth insights and illustrative charts and tables, this updated Fourth Edition provides a historical perspective of interest rate movements as well as a new chapter of contemporary material and added discussions of interest rate developments over the past ten years. A sampling of eras and areas covered include:

- Ancient Times: Mesopotamia, Greece, and Rome
- Medieval Times and Renaissance Europe: Italy, Spain, Germany, France, and more
- Modern Europe and North America to 1900: England, France, and other European countries, as well as the United States
- Europe and North America since 1900: England, France, Germany, and Italy, as well as Canada and the United States
- Other countries and regions in the 1900s: Japan, Russia, China, and Latin America

About the Author
SIDNEY HOMER, who died in 1983, was a limited partner in Salomon Brothers and was the general partner in charge of the firm's bond market research department. He is best known for his pioneering and analytical works of bond market history and the economic forces that drive bond market trends. **RICHARD SYLLA** is Henry Kaufman Professor of the History of Financial Institutions and Markets and a Professor of Economics, Entrepreneurship, and Innovation at NYU's Stern School of Business. He is a past president of the Economic History Association and is a trustee of the Museum of American Financial History.