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■ **Public Debt and
Financialization after 1945**

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With its focus on public debt, this special issue addresses a topic that has, during the twentieth century, been crucial for the development of all national economies as well as the global financial market. In contrast to predominant views on sovereign debts as a purely national concern, the articles discuss the importance of the financialization of the global economy and the rise of global capital markets during the last third of the twentieth century as new factors that fundamentally changed the landscape of public finance. Analyzing how the financialization of the advanced economies fundamentally altered the relationship between states as borrowers and lenders, as well as between institutional investors, banks, the public sector and private pension savings, the contributors conceptualized national debt not merely as the result of macroeconomic constraints, but as a history of power relations, political decisions and social repercussions.

Public Debt and Financialization after 1945

H. Berghoff / L. Rischbieter: Debt and Credit. Introduction

U. Rombeck-Jaschinski: The London Debt Agreement of 1953 and Later Debt Crisis

C. E. Altamura: The Renaissance of International Banking and the Rise of Public Debt

N. van der Zwan: The Pension System in the United States and the Netherlands

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J. Kocka: Durch die Brille der Kritik: wie man Kapitalismusgeschichte auch schreiben kann

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