



## Central Banks and Gold: How Tokyo, London, and New York Shaped the Modern World (Cornell Studies in Money)

By Simon James Bytheway, Mark Metzler



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In recent decades, Tokyo, London, and New York have been the sites of credit bubbles of historically unprecedented magnitude. Central bankers have enjoyed almost unparalleled power and autonomy. They have cooperated to construct and preserve towering structures of debt, reshaping relations of power and ownership around the world. In *Central Banks and Gold*, Simon James Bytheway and Mark Metzler explore how this financialized form of globalism took shape a century ago, when Tokyo joined London and New York as a major financial center. As revealed here for the first time, close cooperation between central banks began along an unexpected axis, between London and Tokyo, around the year 1900, with the Bank of England's secret use of large Bank of Japan funds to intervene in the London markets. Central-bank cooperation became multilateral during World War I—the moment when Japan first emerged as a creditor country. In 1919 and 1920, Japan, Great Britain, and the United States adopted deflation policies, in the world's first globally coordinated program of monetary policy. It was also in 1920 that Wall Street bankers moved to establish closer ties with Tokyo. Bytheway and Metzler tell the story of how the first age of central-bank power and pride ended in the disaster of the Great Depression, when a rush for gold brought the system crashing down. In all of this, we see also the quiet but surprisingly central place of Japan. We see it again today, in the way that Japan has unwillingly led the world into a new age of post-bubble economics.



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### Editorial Review

#### Review

"*Central Banks and Gold* is a game changer. Simon James Bytheway and Mark Metzler convincingly upset conventional interpretations of many issues concerning international finance in the late nineteenth and early twentieth centuries, with findings that have profound implications for global financial trends in recent decades."?Steven J. Ericson, Dartmouth College, author of *The Sound of the Whistle: Railroads and the State in Meiji Japan*

"I greatly admire Mark Metzler for continuously shedding new light on modern Japanese economic history. Together with Simon James Bytheway, he has produced another smash hit, deciphering from historical archives the prominent role that Japan played in the pre–World War II global financial order."?Shumpei Takemori, Keio University

"This is an engrossing history of the origins of modern central bank cooperation by two leading financial historians of Japan. Mining a vast range of archival material, some for the first time, Simon James Bytheway and Mark Metzler trace the history of cooperation among the Bank of England, the Bank of Japan, and the New York Federal Reserve in the early 1900s. The authors deserve to be congratulated in particular for uncovering secretive diplomacy among the three central banks for a coordinated deflation of the world economy in the 1920s, and highlighting the significant Asian dimension missing from other accounts of central bank cooperation in this period when Japan was a crucial 'swing' power. Among this book's strengths are its cultural insights drawn from banking relationships and biographies as Japanese and U.S. banking elites regarded themselves in each other's mirror."?G. Balachandran, Graduate Institute of International and Development Studies, Geneva, author of *John Bullion's Empire: Britain's Gold Problem and India between the Wars*

"Simon James Bytheway and Mark Metzler provide a new perspective on the work of central banks and the nature of money in the modern world. They illuminate the history of global credit creation, international policy cooperation, and the political economy of Europe, North America, and Asia by including Japan as an emerging world player alongside the commonly accepted North Atlantic alliance."?Masato Shizume, Waseda University

#### About the Author

Simon James Bytheway is Professor of Financial History at Nihon University. He is the author of *Investing Japan: Foreign Capital, Monetary Standards, and Economic Development, 1859-2011*.

Mark Metzler is Professor of History and Asian Studies at the University of Texas at Austin. He is the author

*of Capital as Will and Imagination: Schumpeter's Guide to the Postwar Japanese Miracle and Lever of Empire: The International Gold Standard and the Crisis of Liberalism in Prewar Japan.*

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