



A History of Interest Rates (Wiley Finance)

Sidney Homer , Richard Sylla

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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.

A History of Interest Rates (Wiley Finance) Details

Date : Published August 1st 2005 by Wiley

ISBN : 9780471732839

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Format : Hardcover 736 pages

Genre : Economics, Finance, History, Business



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Matthew says

Have finally, finally plodded through this book. 'A History' is dry and reads like a reference text; there are lots of tables and some charts, and each chapter and section begins with an overview and brief analysis that is often the best part. Otherwise this is largely simply data -- good to know it's there for retrieval if necessary, but otherwise skimmable. A financial classic it may be, but the chief benefit I have obtained from getting through it appears for now to be able to say that I have.

The structure is chronological and starts from ancient Mesopotamian times, running through to Roman and then medieval times. IMO one can begin at chapter 10, which is when the chapters on 15-16th century European finance (Italian banking, etc) begin. There is also good analysis of Dutch and then English finance as being the cornerstones of the credit markets as we know them today -- Holland being the originator of long term sovereign debt and England being where modern deposit taking banks were started. The history moves on to the US for the 19th century, and the chapters on 20th century US finance are unsurprisingly the longest. There are brief (relatively) chapters on 20th century British, then European finance. Following which is a section on non European finance -- Japan, Russia, China, Latin America -- which is somewhat interesting. Perhaps more pertinent (or at least less abstract, since it is more recent) is the final chapter, added for the 4th edition, a review of 1990-2005 bond market history.

The book is note worthy for its methodology -- the data gathering efforts are certainly admirable, and there are interesting and thought provoking caveats about how centuries long yield charts were constructed -- given the multiple changes in financial and political systems, let alone maturation and variety of instruments -- and whether or not they are comparable. Generally long term prime rates are used: prior to the 19th century this was often not sovereign but corporate (merchant traders) credit; earlier on, in agricultural times/societies, credit was often extended as inter-personal consumption loans.

The chief question I am left with is why bond yields declined during WWII in the US as well as in the UK, compared to all previous military episodes during which bond yields rose as the warring nations (or feudal princes) were financially stretched.

Lewis Johnson says

This book should be required reading for all investors. Not just bond investors but all investors. Mr. Homer pioneered the thoughtful study of bonds and interest rates. This book is his Magnum Opus, covering interest rates from early Mesopotamia to this death in the 1990s.

Interest rates are at the core of the capital markets and as such represent the core of all the major movements in the world's financial markets, as trends propagate out from the less risky tranches of the bond market, to those with more risk, and finally to the equity market. In my career I have learned that truth most often resides in the bond market rather than the equity market. As such this book is the root of any real study in bonds. This is where to begin.

Mr. Homer was a child of two artists and it shows. He makes the bond market come alive with an approachable narrative and with absolutely comprehensive data. Want to know the shape of the U.S. Treasury yield curve in 1937? Got that. Want to hear a concise narrative of events leading up to the last peak of the secular bull market in interest rates in 1946? This too is waiting to be discovered in Mr. Homer's book.

Far too often, investors are burdened with the baggage of what they THINK happened in the past or other alluring but wrong presumptions. How precious is it to have a source to which you can turn for what actually happened? This book is a classic that will retain its status 100 years from now. Everyone with capital at risk in the market would benefit from the thoughtful study of this masterpiece.

J Brown says

I used this book to help facilitate my first Finance class. It was helpful. It was very informative.

Iworld1991 says

It took me several months to really go over this book. Many readers might think it is dry since there are so many numbers and details in the book. But that's indeed the biggest contribution made by this work. If you get patient and journey through the narratives with your own questions, then you probably find it intriguing.
