EVOLUTION OF INTERNATIONAL FINANCE IN THE CONTEXT OF INTERNATIONAL FINANCIAL SETTLEMENTS

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Abstract

The evolution of international financial settlements spans many eras and civilizations. The origin of institutional financial relations dates back to the era of Ancient Rome. Medieval Italian city-states such as Genoa and Venice developed sophisticated financial instruments, including bills of exchange and banking networks, which facilitated international trade. The Ottoman Empire systematically began to use a number of Islamic financial instruments that allowed its inhabitants to get rich by complying with the religious norms. In England and France of the XVII-XIX centuries, significant changes took place in the financial sphere. England, thanks to the creation of the Bank of England and the development of national debt, has become the center of international finance. In France, financial reforms such as the creation of the Banque de France contributed to the stabilization of the post-revolutionary economy and the development of international settlements. These historical examples demonstrate how various civilizations and States have contributed to the development of international financial instruments. They laid the foundation for a modern global financial system, ensuring its stability and flexibility. Understanding these processes makes it possible to better assess current financial mechanisms and anticipate their further development.

Keywords: Bank History, Financial History, Financial Institutions, Evolution of the Financial Markets, Islamic Finance

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Introduction

International financial settlements have a long evolution and rich history reflecting the development of the global economy and financial system. From the first trading operations in ancient times to modern cross-border transactions, they have gone from primitive barter transactions to complex multi-level agreements.

For the purposes of this report, two concepts that are close should be defined: international settlements and international payments. International settlements can be defined as a set of processes and operations related to the fulfillment of obligations under foreign economic transactions, including the export and import of goods and services, the provision of loans and investments, as well as other types of foreign economic activity. These processes involve the interaction of many participants, including exporters, importers, banks, insurance companies, government agencies and other stakeholders.

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Unlike international settlements, international payments refer to specific financial transactions involving the movement of funds or other financial assets between parties located in different jurisdictions. International payments may include transfers between bank accounts, currency exchange, payment for goods and services, and other transactions that require crossing national borders.

Today's sphere of international settlements has its roots in the past, in some aspects it is very far away. In this section, the most striking and significant episodes of the historical development of this industry for today's sphere of international settlements will be considered.

1. Ancient Rome

Many scientists believe that the foundations of modern finance were laid back in the days of the Roman Empire. Roman law distinguished between private and public spheres of activity. There was no commercial law, and the primacy of customs was recognized to regulate the fulfillment of the terms of contracts. Banks financed private businesses, and the market for private mortgage loans for real estate, which originated during the Republic, but ceased to be used in the imperial era. The emperors relied on tactical and situational decisions of the state administration aimed at specific issues, such as waging wars, suppressing uprisings, building large-scale projects or eliminating the consequences of natural disasters, instead of creating a long-term public debt instrument.

The Muziris papyrus is defined by scientists as the most detailed surviving contractual document of a standard maritime loan from the early Roman Empire (Rathbone, D., 2000). The document contains many errors, from which it can be concluded that the copyist copied the template of the standard contract. In other words, maritime loans in the early Roman Empire were common enough to have a generally accepted structure and form (De Romanis, F., 2020).

Such loans were of a commercial nature and were provided to business partners, not friends or relatives. In ancient times, markets were not anonymous: landowners and merchants were known to moneylenders, at least by reputation. They were free kindred and commercial groups, known from other agricultural economies as well. In ancient Rome, banks could be organized by private individuals who acted in partnership. They could also use the labor of slaves and freedmen, often appointing them agents (Temin, P., 2017).

These social institutions – slavery, partnerships and agency – were defined and regulated by Roman law, taking into account the peculiarities of Rome. Thanks to them, banks were able to create flexible and efficient operational structures. Freedmen – freed slaves, who most often remained beholden to their master, were legally considered independent agents (Caprio, G., 2012).

Inscriptions of the I–II centuries AD indicate the presence of 47 argentaries and coactors and 12 nummularies[1] in Rome, as well as 17 argentarii and coactors and 10 nummularii in Italian cities. Most likely, most Italian cities had at least one bank, and many had several. There were also inter-city connections: for example, the business clan of the Sulpicii was based in Puteoli, but was also represented in Pompeii. Their organization also issued special documents for trials in Capua and Rome (Caprio, G., 2012).

In Roman jurisprudence, one can imagine a case of loan allocation between two banks (Andreau, J., 2020). The subjects of maritime trade needed cash and loans in any port where a sudden storm could drive them, and they could get it. In the middle of the 1st century BC, senators such as Verres and Cicero were able to transfer wealth from Asia Minor back to Rome, including exchanging amounts for local coins that existed at that time. In the middle of the 1st century AD, the wealthy Alexandrian Tiberius Julius Alexander granted King Agrippa II a significant loan, part of which was paid on the spot in cash, and the main amount was to be received in Puteoli. Clearing between banks took place without moving cash coins, instead, lease payments, transfers of tax revenues, etc. were used (Rathbone, D., 2000).

The early Roman Empire pooled funds through financial intermediaries. Interest rates on loans varied, making the Roman financial market more accessible and flexible than the French financial market of the 18th century. There were many private banks in Roman cities, and the conditions for obtaining financing in them often differed for the better from the financial institutions of medieval Europe.

2. Ottoman empire

The successor of the Eastern Roman Empire and Byzantium, the Ottoman Empire, used the system that existed in their territories of Eastern Europe to organize the work of the central bureaucracy. Thanks to the cooperation of representatives of different strata of Ottoman society, it was possible to create a flexible and durable financial system. (Caprio, G., 2012).

The Ottoman state demonstrated a willingness to adapt its military technologies and financial institutions to changing conditions. Pragmatism and flexibility were expressed in the willingness of actors not to be bound by rigid rules based on customs, traditions, religion, past behavior or past enmity. Having emerged in a heterogeneous region populated by Christians and Muslims, they were able to adapt to changing conditions, attract talents and devotion from different sources (Sevket. P, 2013).

The urban population and some sections of the countryside were already part of the monetary economy by the end of the XV century. In the XVI century, there was a significant expansion in the extent of the spread of money as a means of payment. This is confirmed by the sources of that time: the increase in population and urbanization were accompanied by the strengthening of economic ties between urban and rural areas. An

[1] Argentarius, coactor, nummularius – banker, money changer, financier in Ancient Rome

intensive system of trade fairs arose in the Balkans and Anatolia, where peasants and large landowners sold their products to the townspeople. These markets also gave nomads the opportunity to come into contact with both peasants and the urban population. Thanks to the development of trade, a significant part of the rural population began to use coins, especially silver akche[1] and copper mangirs [2] of small nominal value.

This process has contributed to the monetization of other areas. Of particular importance were the markets that sprang up along the pilgrimage routes, especially around Mecca. The Ottoman government ensured the safety of these routes and tried to facilitate the monetary transactions of merchant pilgrims from different parts of Eurasia. The annual pilgrimage to Mecca provided a surge in income in the Ottoman Empire's economy. Support for the caravans included provision of food supplies, payments to tribal leaders for security and transportation of funds by tens of thousands of people. The annual receipts of charitable foundations in Egypt and Anatolia were sent to Hejaz, the capital of Mecca. The total amount of money transfers from the funds corresponded to the amounts sent by the Governments of Istanbul and Cairo. Some of these net receipts were sent from Egypt in the form of grain.

Due to the ban on interest, lending has developed in Islam. A religiously motivated ban on usurious transactions was a characteristic feature of the Mediterranean in the Middle Ages for both the Islamic world and the Christian West. Although the practice of „riba“, denoting usury and interest, was sharply condemned at the dawn of Islam, in a number of passages from the Koran and in all subsequent Islamic religious writings, later Islamic legislation provided for several ways in which the ban on usury could be circumvented (Sevket. P, 2013).

Despite the aforementioned loopholes in the legislation, lending in its traditional form was practically not used in the Ottoman Empire. Instead, other commercial methods were developed that played the same role and made the use of loans unnecessary. Ottoman merchants often used varieties of Islamic business partnerships, practiced in the Islamic world since the Middle Ages. The most common method of financing long-distance trade and some other types of business enterprises was the Islamic mudaraba partnership. According to mudaraba partnership, the investor provided capital or goods to the agent for trading. Then the agent had to return the principal amount, and the profit was distributed between the principal and the agent according to a pre-established scheme. Any capital losses were covered exclusively by the principal. The agent’s responsibility was limited to his time and efforts.

To a lesser extent, the Ottomans also used the Mufawad partnership, in which the partners were considered equal in terms of capital, effort, profits and obligations. According to the Musharaka or inan agreement, the partners were free to invest different amounts and negotiate income and obligations at unequal, but pre-agreed rates.

[1] The Akche is a small silver coin of the XIV – XIX centuries, which was circulated on the territory of the Ottoman Empire and neighboring states.

[2] Mangyr is a Turkish copper coin of the XIV – XVII centuries.

One of the key instruments for financing long-distance trade was the suftaja, a bill of exchange or letter of credit. The main purpose of suftaja is to speed up longdistance settlements or transfer of funds. In the documents of medieval Egypt, stored in Genizah, suftages are always referred to as the payment of money to the issuing banker in the same form. It was a full-fledged payment instrument, and the bearer could count on the fact that at the destination he would be able to exchange his souftaj for cash. The Government additionally guaranteed timely payment by imposing severe penalties for any delays. Another type of letter of credit was hawala. The most common principle of operation of this tool is that the customer transfers his money for delivery from one country to another. Hawaladar (Hawala operator/broker) accepts cash – usually at their place of work – and charges a moderate commission (and a more favorable exchange rate than in a bank) for sending money. The delivery is free. The hawaladar contacts another hawaladar in the destination country, who then contacts the client's family to receive the money. The whole process is completed within one day, and the money is not actually transferred between the countries. Instead, in this cohesive and trust-based system, one hawaladar borrows on behalf of another, who, in turn, believes that the debt will one day be repaid. Over time, the flow of mutual transactions leads to the offsetting of obligations. If Hawaladars accumulate credit or debit funds, they can repay them through a bank or transport cash or valuables across the border. Hawala operators either do this for a living or run a regular business with Hawala as a small side business. It has been used in both public and private transactions to avoid the dangers and delays of transporting cash (Passas, N., 2005).

3. Medieval Genoa

It is believed that modern financial capitalism originated in the West. It should be noted the importance of combining the interests of the Genoese commercial and political elite in financing urban trade and military spending. Genoa is the birthplace of the great economic model. The Genoese actively developed their family businesses throughout the Mediterranean and sought to gain power in their hometown in order to take an important place in the markets and control goods, that is, to receive money. The national debt of the Republic of Genoa arose in the 12th century, when the state began to sell the rights to certain types of tax revenues. This caused constant disputes between the Genoese oligarchy and led to wars of expansion throughout the Mediterranean. The costs of civil and foreign wars required significant financial resources to support the functioning of the State, and tax revenues were irregular (Epstein, S.A., 2001).

The imbalance between tax revenues and expenses related to commercial ambitions was not easy to eliminate. But a solution was found: special rights to trade or fixed commercial transactions began to be established. Each time, more and more rights were sold to merchants who paid the required amount in advance and then got access to self-collection of taxes. Thus, the seller (the state) received a certain and constant amount of money, and the buyer (the tax collector) received in exchange a flow of an unspecified but predictable amount of money from fees, tariffs and taxes (Epstein, S.A., 2001). The need to reorganize the Genoese public finances led the authorities to reform in 1407, as a result of which a commission was created to convert debt obligations into consolidated debt. This consortium was named *Casa delle camere e dei banchi di San Giorgio* (House of Public Debt and Banks of St. George) (Felloni, G., 1989).

The structure immediately began consolidating a significant part of the public debt within a single institution, converting bonds with yields from 8 to 10% into a single debt, called „St. George“, with dividends of 7%. They reimbursed the creditors for the losses due to these dividends. Those who agreed to reduce the initial taxes created a consortium, the nominal capital of which consisted of old debts of the state.

Consequently, it included the entire accumulated debt, which reached approximately 8,000,000 Genoese lira. St. George's House became the only place where the community could get a loan. Numerous loans were accompanied by the transfer of state revenues to St. George, who opened a loan for a specified amount. Invoices with interest were recorded in the cartularii pagarum ledgers. The investor could demand to withdraw interest at any time. Officials had to have the funds to pay interest to shareholders (Felloni, G., 1989).

The Genoa network of exchange fairs has become an effective tool for managing financial information, as well as transferring precious metals to creditors. This system was based on a time-tested model and was further improved in Geneva, Lyon, Piacenza and Novi. At the end of the XVI – beginning of the XVII century, it reached its heyday. After 1580, almost all international transactions in Europe were concluded in Piacenza at three-month fairs. Piacenza and Novi became the main operating markets, where more and more operators from all European trading markets gathered and the volume of transactions and financial speculation increased.

The Genoa’s St. George stands out among other financial structures that appeared at this time for four reasons (Marsilio, C., 2013):

- The ability to increase the contractual powers of creditors and reduce the cost of financing the administrative apparatus of Genoa;
- The administrators of St. George were able to distinguish a forgivable delay from an unjustified one;
- Specialization in the collection and dissemination of economic information was an additional advantage in tax collection;
- St. George was decades or even centuries ahead of the banking operations that existed at that time.

All innovations in accounting, management and finance originated and developed in St. George and quickly spread to the world of private business. Later, many of the innovations of the Genoese were improved and introduced into international finance by other European financiers.

4. Venetian republic

Venice consistently issued public debt and guaranteed interest payments to external investors. From the middle of the XV to the beginning of the XVI century, incomes were relatively stable, despite the wars with the Ottomans (1464 – 1479 and 1499 – 1502), the Ferrara War (1480 – 1482) and the early Italian Wars (1494 – 1530). From the middle of the XVI to the beginning of the XVII century, the growth was insignificant, although prices increased markedly. The Great epidemy of 1630 led to a reduction in tax revenues, after which a slow economic recovery began. Half a century later, the resources to stimulate a rapid recovery in the level of taxation turned out to be unavailable. The long war for Crete (1645 – 1669) also worsened the situation of the republic. In the early years of the war, the tax burden did not increase much, but the 1650s put a lot of pressure on Venetian subjects (Pezzolo, L., 2013).

The Doge of Venice understood that taxation was a necessity recognized by law and citizens. If the generally accepted limits of the tax amount were exceeded, taxpayers could always challenge the government. In the Republic of Venice, there was no idea that the king should „live by himself". Security considerations came first, that is, the protection of the state and the Catholic faith. Venice was an outpost of Christianity in the eastern Mediterranean and shared the common ideology of the crusade. Thus, defense spending has acquired the character of a sacred duty. This allowed the transfer of tax obligations from the religious sphere to the secular one: subjects were required to pay taxes to the state as the executor of the divine will (Borelli, G., Lanaro, P., Vecchiato, F., 1982).

It is worth noting that the structure of government revenues changed significantly in the 17th century due to the decline of Venice's commercial role in the international market. The government began to rely on duties on domestic consumption and taxes on trade with mainland Italy. The national debt was a consequence of military spending. The evolution of borrowing depended on the vicissitudes of the war, and this was its continuation financially.

The Venetian government was a conscientious debtor. Interest on loans was paid regularly. But due to conflicts, military-political commitments and unforeseen circumstances, the balance between income and expenses was constantly disrupted. Therefore, it was necessary to raise money through short-term loans. Since the end of the 12th century, the government began to use compulsory loans for citizens of Venice, listed in the estimo, or tax register. The payments were small – 5% per annum before repayment of the principal debt, but profitable for both the state treasury and creditors. In addition, lenders were allowed to trade their loans (Pezzolo, L., 2013).

Venice was one of the most important financial centers of early modern Europe. It probably reached its heyday in the XV and XVI centuries, as its financial institutions served as an example for other European centers. The main purpose of the Venetian financial market was to provide services to merchants. Since the end of the 13th century, local bankers began to keep their clients' deposits and transfer money by simply writing down the amount from one account to another. Due to this, the use of coins has significantly decreased (Pezzolo, L., 2003).

5. International settlements development during XVII century

There are vivid examples of advanced development of financial systems and international settlements in other parts of the world. However, due to the focus of this study on the specifics of contacts in the European region, it would be advisable to limit ourselves to the above examples. The next important stage in the development of the field of international settlements and finance began in the XVIII century. At that time, the international money market was based on a four-sided bill. A bill of exchange was a letter by which one merchant ordered his correspondent in some other city to make a payment on his behalf to another merchant in that remote city (De Roover, R., 2008). Thus, bills of exchange were used to transfer money abroad, while the local currency was used for local payments.

It is possible to give the following illustration of the operation of this tool. An English agent needs to pay off a debt in Amsterdam, and he does not have his own correspondent there. An English agent (payer) buys a bill of exchange from a merchant in London from Dutch correspondents (a bill collector), paying in local currency, British pounds sterling. The bill is issued in a foreign currency at a bank and is payable in Amsterdam. The payer sends the bill by mail to the Recipient in Amsterdam to pay off his debt. The Payee presents the invoice to the Payer for acceptance, and the Payer pays the invoice to the Payee upon expiration of the payment period. During this process, the Bill Collector has a debt to the Payer. As a rule, the Payer and the bill issuer settle accounts and can compensate for the payment of a bill of exchange with claims for other transactions, so from time to time only small amounts have to be repaid in pure form. If the bill was not accepted, or if the accepted bill was not paid, the Payee protested the bill, and the bill issuer was obliged to pay the bill plus the costs of protesting, postage, commissions and brokerage services (Munro, J.H. 2013).

The exchange rate for the bill (future delivery) included two components: a shadow spot exchange rate for the transfer and a shadow interest rate for the loan. This interest rate was determined by the interest rate at the destination center according to the departure center. A fixed-term bill in London issued to Amsterdam is equivalent to an urgent transfer of money from London to Amsterdam at the current exchange rate, followed by the placement of the received capital at interest in Amsterdam. The price of a promissory note in London is determined by the spot rate in Amsterdam and the local interest rate.

6. French Empire

The history of international settlements in France before the beginning of the 20^{th} century includes the study of payment mechanisms and financial settlements between the metropolis and the French colonies. These mechanisms played a key role in maintaining economic activity and stability within the French colonial empire.

- Colonial banks: Local banks supported economic activities and international settlements, performing functions similar to those in the metropolis.
- Postal orders: These were a primary way to transfer funds between the parent country and the colonies, allowing for quick and relatively safe long-distance payments.
- Telegraphic transfers: With the development of telegraphic communication, faster and more reliable ways of transferring funds became available, significantly accelerating the settlement process.
- Trading houses: French trading houses and companies signed contracts with local producers and traders, financing their activities and managing international settlements.
- Currency standards and exchange rates: Fixed exchange rates were used to standardize financial transactions and simplify the settlement process, set by the Bank of France and other financial institutions.

This process could take different times depending on the chosen transfer method and the distance between the metropolis and the colony. There may also have been delays due to technical problems or documentation issues. The Bank of France, founded by Napoleon Bonaparte in 1800, became the first central bank in the world. Its creation was an important step in the development of the French financial system, since up to that point the issue of money and the management of the money supply were carried out by various private banks and financial institutions. The main task of the Bank of France was to ensure the stability of the national currency, control over money circulation and manage gold and foreign exchange reserves. These functions were enshrined in the bank's charter, which was adopted in 1803 (Bignon, V., Andreau, M., 2018).

Since its foundation, the Bank of France has played a key role in the development of the French financial system. It was actively involved in international affairs, especially in the context of France's vast colonial empire. The Bank provided international settlements between the metropolis and the colonies, supported economic activity in the colonies, controlled their financial stability and managed gold and foreign exchange reserves. (Caprio, G., 2012). This was especially important for Algeria, which was one of the largest and most strategically important colonies of France.

Economist Jean-Claude Trichet, who served as president of the European Central Bank, noted that the experience of the Bank of France in managing the financial system and ensuring the stability of the national currency is an important lesson for modern central banks. He stressed that the Bank of France had played a key role in the industrialization of France and the development of its colonial empire.[1] Its functions

[1] Keynote speech by Mr Jean-Claude Trichet, Governor of the Banque de France, at the European Financial Markets Convention (EFMC 2001), Paris, 15 June 2001. // URL: https://www.bis.org/review/r010615a.pdf

included the issue of money, regulation of monetary circulation, management of gold and foreign exchange reserves and support of the financial system. These functions allowed the bank to ensure the stability of the national currency and support economic growth, which contributed to the development of France as the world's leading economic power. (Bignon, V., Andreau, M., 2018).

7. Emergence of financial clearing

In the context of the above examples of England and France in the period of the 17th and 19th centuries. Of particular interest is the genesis of clearing tools, as one of the important means of carrying out both domestic and international settlements. Clearing systems play an important role in the history of international settlements, providing simplification and acceleration of financial transactions between different countries and financial institutions. The first clearing systems arose in conditions of a shortage of real means of payment and the need to simplify settlements between banks and trading partners.

The origin of clearing dates back to the XVIII century in England. With the development of the banking system, the volume of payments between banks has increased significantly. To simplify calculations, the first clearing house was established in London in 1773. This office allowed banks to make offsets, which significantly accelerated and simplified financial transactions. By 1820, all British banks had merged into a single clearing network, which contributed to the further development of the country's financial system (Manning, M., Erlend, N., Jochen, Schanz, 2009).

In France, the first clearing systems began to develop later. In 1872, the first clearing house was established in Paris, which allowed banks and trading houses to make offsets and simplify settlements. This system has contributed to the development of international trade and financial transactions, ensuring the reliability and security of transactions. International clearing systems began to develop in the 19th century with the expansion of international economic relations.

The first clearing systems played a key role in the development of international settlements, providing simplification and acceleration of financial transactions. They allowed banks and trading partners to make offsets, which significantly reduced risks and increased the reliability of transactions. The development of clearing systems in England and France laid the foundation for the further development of international financial systems and contributed to the integration of world economies.

Conclusion

The development of finance at the beginning of the new era was closely linked to the strengthening of the merchant community, which was transnational and multicultural. In the XVIII century, monetary geography consisted of two parts: the old Mediterranean system around Genoa and Livorno and the new North Atlantic system with

Amsterdam, London and Paris. Washington was also an important hub in this system. The key role of Amsterdam, London and Paris ensured the connection between the two systems. Interest rates in the main markets – Amsterdam, London and Paris – were similar, but the average rates differed due to the different degree of liquidity in each of the national economies

The history of international settlements is a complex and multifaceted process reflecting the evolution of economic and financial systems of various civilizations. In ancient Rome, international settlements were in their infancy and did not represent a full-fledged system. However, with the development of trade and the economy, Italian city-states such as Genoa and Venice began to form more complex financial instruments, although their scale was still far from modern standards.

The Ottoman Empire, with its Islamic roots, made a significant contribution to the institutionalization of international settlements. One of the notable tools that entered financial practice during this period was hawala, a money transfer system based on trust and a network of agents that allowed financial transactions to be carried out without physically moving money. Hawala provided a high degree of security and reliability, which contributed to the development of trade and financial transactions in the Islamic world.

In France, the development of the financial system was significantly influenced by the monarchy, and later by the reforms of the French Revolution and the Napoleonic era. The establishment of the Bank of France in 1800 played a key role in stabilizing the French financial system and facilitating international trade.

Analyzing the historical development of international settlements, several key patterns can be identified. First, the evolution of international settlements is closely linked to the development of trade and economic systems. Secondly, the institutionalization of financial instruments, such as hawala in the Ottoman Empire or banking systems in France and England, played a key role in ensuring the reliability and security of international settlements. Thirdly, political and social changes, such as the reforms of the French Revolution or the Industrial Revolution in England, had a significant impact on the development of financial systems and international settlements.

Thus, the dynamics of the development of international settlements shows the gradual complication and institutionalization of this sphere, from simple trading operations in ancient Rome to complex financial systems in France and England. This process reflects not only economic development, but also cultural and political changes that have taken place in various regions of the world. Understanding these patterns allows for a deeper understanding of historical processes and their impact on the modern economy.

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