FROM WALL STREET TO BAY STREET

The Origins and Evolution of American and Canadian Finance

When the 2008 financial crisis triggered a global recession, the American banking system experienced massive losses, takeovers, and taxpayer-funded bailouts. In contrast, the Canadian banking system managed to maintain its liquidity and profitability, ultimately withstanding the crisis relatively well. These divergent outcomes can be traced back to inherent differences between these two banking systems and their institutional and political histories.

From Wall Street to Bay Street is the first book written for a lay audience that tackles the similarities and differences between the financial systems of Canada and the United States. Christopher Kobrak and Joe Martin reveal the distinctive paths the two countries have taken since the early nineteenth century, despite their similar British colonial origins. The authors trace the roots of each country's financial system back to the time of Alexander Hamilton and Andrew Jackson and insightfully argue that while Canada has preserved a Hamiltonian financial tradition, the United States has favoured a populist Jacksonian tradition since the 1830s; as such, the innovative but erratic fashion in which the American system has changed over time is at odds with the more evolutionary and stable course taken by its Canadian counterpart. *From Wall Street to Bay Street* offers a timely and accessible comparison of financial systems that reflects the political and cultural milieus of two of the world's top ten economies.

The late CHRISTOPHER KOBRAK was a professor and the Wilson/Currie Chair of Canadian Business and Financial History at the Rotman School of Management and a professor of finance at ESCP Europe, Paris.

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