

The Banker (c. 1730)

Abstract

Banking underwent important structural development in early modern Germany. In the process, successful moneylenders and moneychangers were transformed into private bankers. Inflation and financial crisis, accompanied by widespread coinage fraud at the outset of the Thirty Years War – the so-called *Kipper und Wipperzeit* (1619-23) – provided further incentive to establish trustworthy banking facilities. Private banks were built upon the assets and reputations of their owners, whereas public lending sources were tied to government and municipal bonds and mortgages on landed property. In the seventeenth and eighteenth centuries, private bankers were reluctant to risk financing the costly activities of absolutist states, which sometimes (in Prussia, notably) were self-funded ventures.

The banker depicted in this engraving confidently inventories his cash deposits. The papers spread on the table are, presumably, profit-bearing bills of exchange, a financial instrument used in Europe since the Middle Ages. The view through the window shows the hustle and bustle of commercial activity on the urban streets outside.

Source



Source: Copper engraving by Martin Engelbrecht, c. 1730.

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Recommended Citation: The Banker (c. 1730), published in: German History in Documents and Images, <<https://germanhistorydocs.org/en/the-holy-roman-empire-1648-1815/ghdi:image-2709>> [July 16, 2024].