



Financial History Review

The European Association
for Banking and
Financial History e.V.



CAMBRIDGE
UNIVERSITY PRESS

Financial History Review

EDITORS

S. Battilossi, *Department of Social Sciences, Universidad Carlos III Madrid, 28903 Getafe (Madrid), Spain*

R. P. Esteves, *Department of Economics, University of Oxford, Oxford OX1 3UQ, UK*

BIBLIOGRAPHERS

S. Noiret & A. Krüger, *European University Institute, Badia Fiesolana, 50016 San Domenico (Firenze), Italy*

EDITORIAL ADVISORY PANEL

O. Accominotti, *London School of Economics and Political Sciences*

C. Burhop, *University of Vienna*

Y. Cassis, *European University Institute*

B. Eichengreen, *University of California, Berkeley*

M. Flandreau, *Graduate Institute of International and Development Studies, Geneva*

P.-C. Hautcoeur, *Paris School of Economics*

H. James, *Princeton University*

A. Kuroda, *University of Tokyo*

C. Meissner, *University of California, Davis*

K. Mitchener, *University of Warwick*

A. Murphy, *University of Hertfordshire*

A. Musacchio, *Harvard Business School*

L. Neal, *University of Illinois*

T. Okazaki, *University of Tokyo*

K. Oosterlink, *Université Libre de Bruxelles*

M. de Paiva Abreu, *Pontificia Universidade Católica de Rio de Janeiro*

A. Redish, *University of British Columbia*

D. Ross, *University of Glasgow*

C. Schenk, *University of Glasgow*

I. Schnabel, *University of Mainz*

N. Sussman, *Hebrew University of Jerusalem*

R. Sylla, *Stern School of Business, New York University*

J. Turner, *Queen's University Belfast*

H.-J. Voth, *University of Zurich*

E. White, *Rutgers University*

K. Yago, *Waseda University*

SUBSCRIPTIONS

Financial History Review (ISSN 0968-5650) is published three times a year in April, August and December. Three parts form a volume. The subscription price which includes postage and electronic access (but excluding VAT) of volume 21 is £169.00 (US \$317.00 in USA, Canada and Mexico) for institutions; £44.00 (US \$81.00) for individuals ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £148.00 (US \$276.00 in USA, Canada and Mexico). Single parts are £58.00 net (US \$107.00 in USA, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered

subscribers should provide their VAT registration number. Japanese prices for institutions are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan. Prices include delivery by air.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU; or in the USA, Canada and Mexico: Cambridge University Press, 100 Brook Hill Drive, West Nyack, New York 10994-2133. Copies of the journal for subscribers in the USA, Canada and Mexico are sent by air to New York to arrive with minimum delay.

COPYING

The journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923. Organisations in the USA which are also registered with C.C.C. may therefore copy material (beyond the limits permitted by sections 107 and 108 of US copyright law) subject to payment to C.C.C. of the per-copy fee of \$12.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 0968-5650/2014 \$12.00

ISI Tear Sheet Service, 3501 Market Street, Philadelphia, Pennsylvania 19104, USA is authorized to supply single copies of separate articles for private use only.

Organisations authorised by the Copyright Licensing Agency may also copy material subject to the usual conditions.

For all other use of material from the journal permission should be sought from Cambridge or the American Branch of Cambridge University Press.

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see www.fsc.org for information.

Information on *Financial History Review* and all other Cambridge journals can be accessed via <http://www.journals.cambridge.org>

FINANCIAL HISTORY REVIEW

Contents

Articles

- Moshe A. Milevsky
Portfolio choice and longevity risk in the late seventeenth century: a re-examination of the first English tontine 225
- Jun Seong Ho
Monetary authority independence and stability in medieval Korea: the Koryŏ monetary system through four centuries of East Asian transformations, 918–1392 259
- Guillaume Pastureau and Bertrand Blancheton
The success of the Bordeaux Mont-de-Piété, 1801–1913 281
- Nicolas De Vijlder and Michael Limberger
Public or private interests? The investment behaviour of public officials in Antwerp during the early modern period 301