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Abstract

This paper examines bank capital decisions in the UK in the late nineteenth and early twentieth centuries and finds that when banks were completely free to choose, they held large amounts of capital but were unwilling to issue capital on a regular basis, with the net result being that capital adequacy of UK banks slowly, but surely, declined.Nevertheless, we find that this behaviour did not result in substantially higher bankruptcy risk.

Keywords: bank capital, capital adequacy, bank bankruptcy risk, banking regulation, late 19th century, early 2

Full text

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