

## IN MEMORIAM

### Alain Plessis (1932–2010)

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Alain Plessis, a leading figure of the French school of economic and social history, died on 16 August 2010, aged 78.

A laureate of the *École Normale Supérieure* and *agrégation d'histoire*, he held the chair of modern economic history at the University of Paris X–Nanterre until 2000, having previously taught at the Sorbonne and at the University of Paris VIII–Saint Denis. Plessis was an eminent specialist in financial history and served many years as a member of the Academic Advisory Council of the European Association for Banking and Financial History. His scholarly production spanned five authored books, nine volumes edited or co-edited, and more than seventy articles and book chapters.

His dissertation of *doctorat d'État*, a masterpiece in three volumes written under the supervision of Ernest Labrousse and later of Jean Bouvier, was devoted to the Banque de France under the Second Empire. During his long career, however, his work came to encompass the history of the whole French financial system, including insurance companies, local banks and the *Haute Banque*. His interest in banking and monetary issues stems from his view that money is vital for social and political stability, so that its management not only responds to the pressure of markets but needs also to come to terms with the values and the expectations of the overall society. On this ground, Plessis was methodologically opposed to a separation between economic and social history. 'It is at the junction of the economic, social and mental facts,' he contended, 'where interests, mentality and human attitudes interact . . . , that the main problems lie and can be understood' (Plessis 1985a).

In his seminal work on the Banque de France, he convincingly argued that the major changes undergone by the Banque during the Second Empire were deeply intertwined with the transformations experienced by French society, such as the political comeback of the traditional elite or the imperviousness of the upper classes. By complementing statistical data with archival documents, he also demonstrated that the management of the discount rate by the Banque did not depend on the sole rationale of its solvency. Equally influential motivations were the Banque's attempt to

emancipate itself from the direct intervention of the state, to enhance trust in Paris and provincial places, to ease the money market and the subscription to Treasury bills, and to establish itself as a cornerstone of the everyday life of banks all over the country. On one hand, the merchant bankers, industrial entrepreneurs and traders who oversaw its board, the *Conseil de Régence*, increasingly demanded a diversification of the Banque's skills, and Plessis magnificently captured its ability to turn itself into an organisation devoted to the liquidity of the Paris market place and of medium-sized enterprises. On the other hand, the state (through the governor and its representatives on the board) obliged it to open branches all over the country in order to favour the penetration of modern credit in peripheral regions.

By disentangling the influence of such competing forces over time, Plessis succeeded in drawing fine-tuned portraits of governors and finance ministries, well beyond the simple analysis of banking and monetary policies. To do that, he had to delve deep into the intricacies of the administrative and political powers, which explains why he was perceived somehow less as a banking historian than a general specialist of the period of the Second Empire and the early Third Republic (Plessis 1973). In fact, in his later years he was completing a biography of Adolphe Thiers, prime minister under Louis Philippe and later provisional President of the Third Republic, which sadly he left unfinished.

Plessis also took part in the controversy between American and French historians about the alleged backwardness of the French banking system, at a time when the British system was perceived by academics as a benchmark of financial modernisation and a powerful instrument at the service of the British industrial take-off and rise to world power. He challenged David Landes' view of a dual development of the French financial system (Landes 1956) and, whilst Bouvier gave major emphasis to the innovation represented by modern joint-stock banks (Crédit lyonnais, Union générale), he strived to underline the osmosis between old and new bankers.

Following on from the contemporaneous studies of Louis Bergeron on the emergence of a new cohort of *Haute Banque* houses in the 1780s–1810s (Bergeron 1978), Plessis demonstrated how 'modern' industrialists and traders and 'old' merchant bankers altogether pushed the transformation of the Banque de France into a cornerstone of the French 'discount revolution' thanks to a massive and rapid development of re-discounting facilities (Plessis 1985a, 2001, 2002, 2007). While reconstructing the policy and strategy of the Banque, he also portrayed the Paris community of banking, business and political interests (Plessis 1982, 1985b). His analysis appears retrospectively to be a methodological breakthrough well in advance of the later blooming of prosopography (Stoskopf 2002) and statistical studies of 'cliques' (Lemerrier 2003).

His more recent work focused on merchant bankers. Of course, he was convinced of the key role played by modern big commercial banks (Plessis 1984), to the extent that he co-authored the main volume on the history of Crédit lyonnais (Desjardins *et al.* 2002). However, just like Bertrand Gille before him (Gille 1965–7, 1970), he consistently adhered to the notion that the *Haute Banque* houses, though lacking the permanent pool of resources of giant commercial banks, were equally committed to the

modernisation of the French economy. He devoted his later studies to the house of Mirabaud (Plessis 2000, 2010), one of the oldest and most enduring French merchant banks (operating from the 1810s till 1953), thus contributing to fill the huge gap in French banking history about the fortunes of merchant banks after the 1880s. His studies emphasised that Mirabaud was deeply involved in the financing of key sectors of the second industrial revolution (such as mining and metal-working); the scope of the house's strategy never turned narrow-minded and remained open to international ventures, with companies investing both in Europe and in the Empire. The bank also critically contributed as a partner to the creation in 1904 of the big investment bank Banque de l'union parisienne, whose board leader, Pierre Mirabaud, became the most influential member in the interwar period.

Plessis was therefore a convinced advocate of the continuity between the first and second French banking revolutions, emphasising the osmosis between 'old' and 'new' banking, either through business connections or social networking. In the tradition of Jean Bouvier and Maurice Lévy-Leboyer, he illuminated the deep roots and transformations of the architecture of the French banking system and the role of the Paris market place, at both national and international level (Plessis 2005). It was not by chance that he always described himself as a go-between for generations of scholars and research fields, for his attempt to convey in his work the complex and profound connections of politics, sociology, banking and geo-economics that characterise the evolution of real economic life.

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