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Economic Devastation And Fiscal Collapse: The Burden Of Eighteenth-Century Warfare And The Path To Revolution In France

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ABSTRACT

The economic decline of France in the 18th century was intricately tied to its aggressive military expenditures, which severely strained the state's finances and laid the groundwork for revolutionary upheaval. Major conflicts such as the war of the Spanish succession (1701–1714), the war of the Austrian succession (1740–1748), the seven years' war (1756–1763), and the American war of independence (1775–1783) cumulatively contributed to an alarming rise in public debt, estimated to have reached 4 billion livres by 1789, which would approximate €100 billion in contemporary economic terms. This fiscal crisis was exacerbated by a regressive tax system that exempted the clergy and nobility while overwhelmingly burdening the peasantry and urban poor. Despite the efforts of reformist finance ministers such as Turgot, Necker, and Calonne, attempts at restructuring state finances were systematically blocked by entrenched aristocratic interests. The objective of this study is to investigate the causal connection between war-induced debt, socio-economic instability, and revolutionary sentiment in late 18th-century France. Using a qualitative methodology to historical research, the paper examines primary financial documents, official records, and secondary scholarly analyses. The study focuses on six important questions concerning fiscal mismanagement, unequal taxation based on social class, the reasons behind the failure of reform efforts, and the influence of military funding in sparking revolutionary transformations. The results indicate that the downfall of the French monarchy was not solely due to poor financial management, but rather a consequence of continuous military overextension, feudal privileges, and resistance to economic progress within the institutions. By anchoring the discussion within the broader frameworks of fiscal sociology, political economy, and revolutionary theory, this paper concludes that the revolution of 1789 was fundamentally

precipitated by an unsustainable fiscal regime shaped by war, privilege, and failed reform. This case also provides a broader perspective on how unresolved financial crises in autocratic systems can serve as catalysts for political revolution and systemic transformation.

Keywords: French Revolution, livres, wars, debt, fiscal, economic collapse

INTRODUCTION

France's economic downfall in the late 18th century stemmed directly from its aggressive military strategies, mounting war debts, and ineffective fiscal policies, ultimately culminating in the French Revolution of 1789. Throughout the 18th century, France was embroiled in a series of costly conflicts, including the War of the Spanish Succession (1701–1714), the War of the Austrian Succession (1740–1748), the Seven Years' War (1756–1763), and the American War of Independence (1775–1783). While these disputes were sparked by territorial aspirations and geopolitical competition, their economic impacts were catastrophic. Military spending escalated, national debt skyrocketed, and taxes unfairly weighed heavily on the Third Estate, which included commoners, peasants, and the bourgeoisie (Doyle, 2018)¹. In 1788, France's national debt had soared to nearly 4.5 billion livres, which is equivalent to about €110 billion in today's currency (Maddison, 2010)². The monarchy's failure to enact economic reforms worsened social disparities, sparking discontent that ultimately led to the Revolution. During Louis XIV's reign (1643–1715), France stood as the dominant force in Europe, boasting a robust economy propped up by mercantilist policies. However, his military endeavours, especially during the War of the Spanish Succession, depleted financial reserves. The cost of the war was estimated at 1.3 billion Livres, valued today at around €20 billion, causing public debt. (Blaufarb, 2016)³. Accordingly, Under Louis XV (1715–1774), France continued to fight the fiscal deficit, which was caused due to War of the Austrian Succession and the devastating Seven Years' War, from which France lost its most important colonial areas, including Canada and parts of India. The latter conflict alone cost more than 2.3 billion livres which approximates to around €35 billion today and simultaneously weakening the French international trade dominance and control (Brewer, 1989)⁴. Under the rule of Louis XVI (1774–1792), France was trying to recover from previous financial mismanagements, but the decision of the monarchy to support the American Independence War added around 1.3 billion livres which accumulated to €30 billion today in war-related costs, which were almost fully financed through loans (Hardman, 2016). In contrast to previous wars, this conflict did not

¹ Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed.). Oxford University Press. pp-07–08. Retrieved from https://www.google.co.in/books/edition/The_Oxford_History_of_the_French_Revolut/I2liDwAAQBAJ?hl=en&gbpv=1&dq=T+he+Oxford+history+of+the+French+Revolution+third+edition&pg=PP1&printsec=frontcover

² Maddison, A. (2010). *Historical Statistics of the World Economy: 1-2008 AD*. Groningen Growth and Development Centre. Retrieved from <https://www.rug.nl/ggdc/historicaldevelopment/maddison/releases/maddison-database-2010>

³ Blaufarb, R. (2016). *The Great Demarcation: The French Revolution and the Invention of Modern Property*. Oxford University Press. pp-1–14. Retrieved from <https://dokumen.pub/qdownload/the-great-demarcation-the-french-revolution-and-the-invention-of-modern-property-9780199778799.html>

⁴ Brewer, J. (1989). *The sinews of power: War, money, and the English state, 1688–1783*. Harvard University Press. pp-87–112

achieve immediate economic benefits. Desperate for some sort of revenue, the government introduced new taxation schemes, however, it received serious opposition from the privileged First Estate (clergy) and Second Estate (nobility), and resisted and opposed any attempts to impose direct taxes on their wealth (Schama, 1989)⁵. This serious economic inequality within the country led to widespread unrest. In the late 1780s, France was on the verge of financial collapse. Inflation had been widespread, food shortages had plagued the population already, and the government never achieved enough revenue to cover the expenditure (Kwass, 2000)⁶. The state's reliance on borrowing created an economic crisis, mostly caused by Louis XVI to convene the Estates-General in 1789, marking the beginning of revolutionary upheaval and political turmoil.

Literature Review

The financial collapse of France before the French Revolution was widely analysed, with scholars who emphasized the role of war spending, financial mismanagement, and social inequality as the most important contributors to the crisis. The massive expenditures of war, particularly under Louis XIV's rule, drastically weakened the state's finances. The War of the Spanish Succession alone costed around 1.3 billion livres, strengthening France's long-term debt crisis (Blaufarb, 2016)⁷. Similarly, the Seven Years' War, which costed more than 2.3 billion livres, continued to strain financial resources and resulted in colonial losses (Brewer, 1989)⁸. The American War of Independence, although strategically advantageous still added an additional 1.3 billion livres to France's debt, and had to be mostly financed through loans (Doyle, 2018)⁹. In the late 1780s, spending on war brought France to the brink of financial insolvency and bankruptcy.

The unequal tax system further enhanced economic instability. In contrast to Britain, which reformed taxation to help fund war expenditure (Brewer, 1989)¹⁰, France retained a feudal tax structure that burdened the Third Estate. The clergy and nobility were primarily freed from direct taxation, while citizens were exposed to excessive taxes, including *taille* and *gabelle* (Schama, 1989)¹¹. In particular, efforts by Turgot, Necker and Calonne to introduce financial reform were blocked by parlements, preventing a major change of fiscal restructuring (Doyle, 2018)¹². Some scholars suggest that global economic shifts also played a role

⁵ Schama, S. (1989). *Citizens: A Chronicle of the French Revolution*. Alfred A. Knopf. pp-61–65. Retrieved from <https://archive.org/details/citizenschronic00scha>

⁶ Kwass, M. (2000). *Privileged encounters: Work, politics, and the French Revolution*. Duke University Press. pp-1–15

⁷ Blaufarb, R. (2016). *The Great Demarcation: The French Revolution and the Invention of Modern Property*. Oxford University Press. pp-1–14. Retrieved from <https://dokumen.pub/qdownload/the-great-demarcation-the-french-revolution-and-the-invention-of-modern-property-9780199778799.html>

⁸ Brewer, J. (1989). *The sinews of power: War, money, and the English state, 1688–1783*. Harvard University Press. pp-112–134.

⁹ Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed.). Oxford University Press. pp-25–37.

¹⁰ Brewer, J. (1989). *The sinews of power: War, money, and the English state, 1688–1783*. Harvard University Press. pp-112–134.

¹¹ Schama, S. (1989). *Citizens: A Chronicle of the French Revolution*. Alfred A. Knopf. pp-61–65. Retrieved from <https://archive.org/details/citizenschronic00scha>

¹² Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed.). Oxford University Press. pp-25–37.

in French crisis. The British industrialization and advanced banking system provided a financial lead, while France relied on outdated management and borrowing to create an unfulfilling economic structure (Maddison, 2010)¹³. In 1788, France was effectively bankrupt, after being unable to generate sufficient revenue to cover costs. Inflation, food shortages, and rising grain prices fuelled unrest and turmoil, leading to demands for economic and political reforms (Kwass, 2000; Hardman, 2016)¹⁴. Despite extensive analysis, the gap between the quantification of the modern value of French war costs and its impact on GDP remains.

Research Questions

1. How did continuous war expenditures from the War of the Spanish Succession (1701–1714) to the American War of Independence (1775–1783) contribute to the fiscal crisis of France?
2. What was the structure of the French taxation system under the Ancien Régime, and how did it strengthen economic inequalities and ultimately lead to revolutionary unrest?
3. How did France's war-related debt accumulation compare to Britain's during the same period, and why was Britain able to manage its war debts more effectively?
4. What role did financial mismanagement and failed economic reforms by Louis XIV, Louis XV, and Louis XVI play in France's fiscal collapse before the Revolution?
5. How did the loss of colonial possessions and trade revenue following the Seven Years' War (1756–1763) weaken France's economy and contribute to the crisis of 1788–1789?
6. To what extent did economic hardship, including inflation, food shortages, and rising living costs, fuel public discontent and mobilize revolutionary movements in 1789?

War Expenditures and Fiscal Devastation: The Economic Burden of France's Military Engagements (1701–1783)

The collapse of France in the 18th century was closely linked to continued military engagements ranging from the War of the Spanish Succession to the American War of Independence. Promoted by geopolitical ambitions, the French monarchy continued to integrate resources into the war, and contributed greatly to the country's fiscal collapse. Wars have historically been a means of territorial expansion and diplomatic control, but were the main cause of the economic deterioration of France in the mid-18th century (Blaufarb, 2002)¹⁵. The accumulation of war debts associated with an unfair tax system created an unsatisfactory financial structure that ultimately led to the revolutionary upheaval of 1789. By the eve of the French Revolution, the war expenditures alone accounted for nearly 50% of France's annual revenue, leaving the

¹³ Maddison, A. (2010). *Historical Statistics of the World Economy: 1-2008 AD*. Groningen Growth and Development Centre. Retrieved from <https://www.rug.nl/ggdc/historicaldevelopment/maddison/releases/maddison-database-2010>

¹⁴ Kwass, M. (2000). *Privileged encounters: Work, politics, and the French Revolution*. Duke University Press. pp. 112–118.; Hardman, J. (2016). *Louis XVI: The silent king*. Yale University Press. pp. 112–118.

¹⁵ Blaufarb, R. (2002). *The French army, 1750–1820: Careers, talent, merit*. Manchester University Press. pp.45–52. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

state effectively and financially bankrupt (Doyle, 2018)¹⁶. In contrast to the United Kingdom or Britain, which was able to stabilize its economy through an efficient taxation system and growing financial markets, France remained caught up in a cycle of economic mismanagement.

The War of the Spanish Succession (1701–1714): The War of the Spanish Succession (1701–1714) was one of the first significant financial burdens of the French economy in the 18th century. Louis XIV tried to establish a Bourbon ruler on the Spanish throne, but this ambition led to a longer conflict over the European Powers, including Britain, the Roman Empire and the Dutch Republic (Lynn, 1999)¹⁷. The war lasted 13 years, exhausting 1.3 billion livres from the French Ministry of Finance (Neal, 2015)¹⁸. If compared to modern economic value, it would come to an estimate of €20 billion today (O'Brien, 2011)¹⁹. Moreover, France suffered severe agricultural depression during and after the war, deepening financial instability (Blaufarb, 2002)²⁰.

The War of the Austrian Succession (1740–1748): Despite the already poor financial situations, France was involved in another costly war decades later. The War of the Austrian Succession (1740–1748) saw France in support of Bavaria and Prussia against Austria to expand their influence in Central Europe. The war costs accumulated to 1.1 billion livres, which approximates to around €17 billion today (Doyle, 2018)²¹. Inflation rose drastically, further exacerbating the economic situations of citizens. The Treaty of Aix-la-Chapelle (1748) did not lead to great territorial gains for France, making financial losses even more devastating.

The Seven Years' War (1756–1763): The Seven Years' War (1756–1763) was perhaps the most devastating conflict in France in terms of military and financial influence. As a global war in Europe, North America and India, France suffered major defeat, losing its major territories, namely Canada, parts of India, and key Caribbean territories to Britain (Anderson, 2000)²². The financial burden of this war was immeasurable, with expenditures exceeding 2.3 billion livres (Marion, 1914). In today's value, this amount approximates to around €35 billion (O'Brien, 2011). The economic impact of the war was devastating. Not only did France lose its most profitable colonies, but it suffered a massive trade collapse as the British naval supremacy cut off the French trade route. Losing Canada meant a significant decline in revenues from the fur trade, and a decline in influence in India meant weakening the economic presence of France in Asia. In contrast to

¹⁶ Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed.). Oxford University Press. pp-52–58.

¹⁷ Lynn, J. A. (1999). The wars of Louis XIV, 1667–1714. Longman. pp. 266–360.

¹⁸ Neal, L. (2015). The advent of modern growth. In *A concise economic history of the world: From Paleolithic times to the present* (5th ed., pp.-240–245). Cambridge University Press. Retrieved from <https://archive.org/details/conciseeconomich0000neal>

¹⁹ O'Brien, P. K. (2011). The economic consequences of war finance in the long eighteenth century. R. Floud, J. Humphries, & P. Johnson (Eds.), *The Cambridge Economic History of Modern Britain* (Vol. 1, pp-284–311). Cambridge University Press. Retrieved from https://assets.cambridge.org/9781107038455/frontmatter/9781107038455_frontmatter.pdf?

²⁰ Blaufarb, R. (2002). *The French army, 1750–1820: Careers, talent, merit*. Manchester University Press. pp-45–52. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

²¹ Doyle, W. (2018). *The Oxford History of the French Revolution* (3rd ed.). Oxford University Press. pp-66–85.

²² Anderson, F. (2000). *Crucible of war: The Seven Years' War and the fate of empire in British North America, 1754-1766*. Vintage Books. Pp-733–744, 757–771.

Britain, which used its national debt through long-term bonds and a growing economy, France missed out on an effective financial system, leading to economic stagnation (Doyle, 2018)²³.

The American War of Independence (1775–1783): Despite the weakening of his financial position, France saw an opportunity to undermine Britain by supporting American colonies in their struggle for independence. The French monarchy launched extensive financial resources for this cause, with war costs accumulating over 1.3 billion livres, equivalent to roughly around €20 billion today (Blaufarb, 2002)²⁴. France fully funded the war through loans, and further increased its national debt. By 1788, the national debt for France had reached 4 billion livres which approximates €60 billion in today's value, with annual interest being used in almost half of government revenue (Neal, 2015)²⁵. As a result, the monarchy left no sustainable funds for financial recovery. France remained trapped in an outdated and inefficient economic structure, in contrast to Britain, which adapted its fiscal policy to the management of his growing debt had crippled the functioning of the state, which led to public unrest and ultimately revolution.

The Burden of Taxation and Fiscal Mismanagement: Structural Economic Failures of Pre-Revolutionary France

One of the most important economic consequences of war expenditures of France was the inability to create an effective taxation system that could sustain military funds without leading to economic stress. France was based on an inequality and inefficient system that disproportionately burdened the lower classes (Neal, 2015)²⁶. The pre-French Revolution financial collapse was not only a result of excessive military spending, but also the failure of consecutive monarchs to implement sustainable fiscal policies. With an increase in war debt, which reached 4 billion livres until 1788, the monarchy was forced into hopeless measures including additional loans and unpopular tax increases (O'Brien, 2011)²⁷. The French tax system under the Ancien Régime was highly flawed and supported the nobility and the clergy, but burdened the common citizens (Blaufarb, 2002)²⁸. The Taille was a direct property or land tax, which was primarily imposed on the peasants and middle classes, from which the nobles and the clergy were excluded (Marion, 1914)²⁹. The Gabelle, a salt tax, disproportionately influenced the poor due to strict national monopoly and excessive

²³ Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed., pp-64–67). Oxford University Press.

²⁴ Blaufarb, R. (2002). *The French Army 1750–1820: Careers, Talent, Merit*. Manchester University Press, pp-18–19. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

²⁵ Neal, L. (2015). The American War of Independence: A Strategic Victory, an Economic Disaster. *A Concise Economic History of the World: From Paleolithic Times to the Present* (5th ed., pp-211–213). Cambridge University Press. Retrieved from <https://archive.org/details/conciseeconomich0000neal>

²⁶ Neal, L. (2015). The American War of Independence: A Strategic Victory, an Economic Disaster. *A Concise Economic History of the World: From Paleolithic Times to the Present* (5th ed., pp-213–217). Cambridge University Press. Retrieved from <https://archive.org/details/conciseeconomich0000neal>

²⁷ O'Brien, P. K. (2011). The economic consequences of war finance in the long eighteenth century. R. Floud, J. Humphries, & P. Johnson (Eds.), *The Cambridge Economic History of Modern Britain* (Vol. 1, pp-150–180). Cambridge University Press. Retrieved from https://assets.cambridge.org/9781107038455/frontmatter/9781107038455_frontmatter.pdf?

²⁸ Blaufarb, R. (2002). *The French army, 1750–1820: Careers, talent, merit*. Manchester University Press. pp. 112–118. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

²⁹ Marion, M. (1914). *Histoire financière de la France depuis 1715* (Vol. 1). A. Rousseau. pp. 1–514.

prices (Doyle, 2018)³⁰. Feudal costs and corvée labour continued to increase the burden on farmers. Indirect taxes, including customs tasks and internal duties, also increased the cost of living (Neal, 2015)³¹. The French taxation policies, dictated by the royal decrees and privileged aristocrats, remained unchanged and untouched due to the Estates-General not being convened since 1664, leaving the public without a formal means to address grievances (Maddison, 2001)³².

Several finance ministers under Louis XV and XVI attempted to reform, but the opposition of the privileged class led to their failure. Turgot (1774–1776) applied for economic liberalization by abolishing feudal costs and introducing a fair property tax, but noble resistance led to his release. Necker (1776–1781, 1788–1790) targeted financial transparency, but avoided taxation by the elite and made national financial disclosures publicly untrustworthy. Calonne (1783–1787) proposed a universal tax, but resistance to Paris and the rallies of personality blocked his efforts. A financial collapse has been inevitable since debt consumed 50% of government revenue in the late 1780s. the establishment of the British Bank in Britain in 1694 allowed efficient debt management through bond issuance, reducing the reliance on direct taxation (Anderson, 2000)³³. In contrast, the fragmented French financial system that relies on tax farmers (*fermiers généraux*), is funded for corruption (Marion, 1914)³⁴. While Britain acquired national debt between 1750 and 1800 and maintained stability at the same time, France's outdated monetary policy contributed to the economic collapse, with war debt almost fourfold between 1715 and 1789 (O'Brien, 2011)³⁵.

The monarchy's fiscal crisis led to the appointment of the Estates-General in May 1789, but instead of solving economic issues it revealed a deep societal divide. The Third Estate, which corresponds to 97% of the population, demanded tax reforms, but the resistance of the privileged Clergy and the Nobility led to the formation of the National Assembly on June 17, 1789. This marked the monarchy's weak authority and set the stage of the French Revolution, driven mostly by financial collapse and also public unrest and turmoil due to taxation failure. In contrast to Britain's adaptive financial institutions, France's outdated tax system put an unbalanced burden on common people. Instead, the Estates-General, who wanted to resolve this crisis, became the catalyst for the revolution. The economic injustice of tax systems, combined with monarchy's financial responsibility, ensured that the economic collapse of France would lead to one of the most transformative political upheavals in history.

The Socioeconomic Consequences of France's Financial Mismanagement and Debt Crisis The long-term socioeconomic consequences of France's financial non-control and debt crisis are profound, which not

³⁰ Doyle, W. (2018). *The Oxford History of the French Revolution* (3rd ed., pp.71–72). Oxford University Press.

³¹ Neal, L. (2015). *A concise economic history of the world: From Paleolithic times to the present* (5th ed.). Cambridge University Press. pp. 214–217. Retrieved from <https://archive.org/details/conciseeconomic0000neal>

³² Maddison, A. (2001). *The world economy: A millennial perspective*. OECD Publishing. pp. 79–81. Retrieved from https://www.oecd-ilibrary.org/economics/the-world-economy_9789264189980-en

³³ Anderson, F. (2000). *Crucible of war: The Seven Years' War and the fate of empire in British North America, 1754-1766*. Vintage Books. pp. 551–553.

³⁴ Marion, M. (1914). *Histoire financière de la France depuis 1715* (Vol. 1). A. Rousseau. pp. 215–228.

³⁵ O'Brien, P. (2011). *The economic consequences of war finance in the long eighteenth century*. R. Floud & P. Johnson (Eds.), *The Cambridge Economic History of Modern Britain* (pp. 147–175). Retrieved from https://assets.cambridge.org/9781107038455/frontmatter/9781107038455_frontmatter.pdf

only helped to ruin the Ancien Régime but also to withstand structural inequality after the French Revolution. The crisis in the second half of the 18th century intensified class divide, led to widespread unemployment. Leading to food shortages, which heightened public dissatisfaction with the monarchy. The inability of states to implement effective budget reforms has resulted in economic errors that have influenced the trajectory of modern French economic policy far beyond the revolution (Doyle, 2018)³⁶

The fundamental and underlying cause of the financial crisis was the obviously deep unequal taxation system, which placed an overwhelming financial burden on the Third Estate, while the First and Second Estates remained largely exempt from it (Blaufarb, 2002)³⁷. The French Tax system was very regressed. This was because farmers and city workers were exposed to several taxes, including the *taille* (direct tax), *gabelle* (salt tax), and *corvée* (mandatory labor service). The liberation of the richest and wealthiest segments in society exacerbated public anger, leading to increased demand for budget reform and greater social justice (Neal, 2015)³⁸. When the French government had to struggle with increasing debt, economic instability deepened, leading to significant decline in commercial and industrial activities, particularly in Paris, Lyon and Bordeaux. The harsh winter of 1788-1789 destroyed the grain harvest. This particular grain harvest had almost tripled the price of bread between 1787 and 1789. Urban areas that spent more than 50% of their income on food had been hit hardest (Marion, 1914)³⁹. The growing dissatisfaction over food shortages and repeated inaction from the government led to violent uprisings, including the *Réveillon* riots in April 1789 (Doyle, 2018)⁴⁰.

In response to the financial crisis, the revolutionary government nationalised the church grounds in 1789 and accounted for almost 10% of the entire French Country to achieve government revenues (Blaufarb, 2002)⁴¹. The Confiscation Decree intended to use these countries as security for assignats, but excessive emissions caused inflation that devalued the currency (Neal, 2015)⁴². Until 1795, the assignats lost more than 99% of their value, exacerbating the economic situation (O'Brien, 2011)⁴³. Furthermore, flights of nobility and clergy to Britain, Austria and Prussia emitted the capital and weakened the French economy

³⁶ Doyle, W. (2018). *The Oxford History of the French Revolution* (3rd ed., pp-22–27). Oxford University Press. Retrieved from https://www.google.co.in/books/edition/The_Oxford_History_of_the_French_Revolut/I2liDwAAQBAJ?hl=en&gbpv=1&dq=The+Oxford+history+of+the+French+Revolution+third+edition&pg=PP1&printsec=frontcover

³⁷ Blaufarb, R. (2002). *The French Army, 1750–1820: Careers, Talent, Merit*. Manchester University Press. pp. 18–19. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

³⁸ Neal, L. (2015). *A Concise Economic History of the World: From Paleolithic Times to the Present* (5th ed.). Cambridge University Press. pp-450–470.

³⁹ Marion, M. (1914). *Histoire financière de la France depuis 1715* (Vol. 1). A. Rousseau. pp. 170–190. Retrieved from <https://archive.org/details/histoirefinancie01mari>

⁴⁰ Doyle, W. (2018). *The Oxford History of the French Revolution* (3rd ed., pp. 16–21). Oxford University Press. Retrieved from https://www.google.co.in/books/edition/The_Oxford_History_of_the_French_Revolut/I2liDwAAQBAJ?hl=en&gbpv=1&dq=The+Oxford+history+of+the+French+Revolution+third+edition&pg=PP1&printsec=frontcover

⁴¹ Blaufarb, R. (2002). *The French army, 1750–1820: Careers, talent, merit*. Manchester University Press, pp- 134–138. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

⁴² Neal, L. (2015). *A concise economic history of the world: From Paleolithic times to the present* (5th ed.). Cambridge University Press, pp-259–262

⁴³ O'Brien, P. (2011). *The economic consequences of war finance in the long eighteenth century*. Floud, R., Humphries, J., & Johnson, P. (Eds.), *The Cambridge Economic History of Modern Britain* (pp.-165–189). Cambridge University Press.

(Marion, 1914)⁴⁴. The Napoleonic regime established the Bank of France in 1800, which regulated currency and public spending, reflecting the Bank of England (Neal, 2015; O'Brien, 2011)⁴⁵. The abolition of feudal dues and the introduction of the land tax (contribution foncière) aimed to create a fairer tax system (Blaufarb, 2002)⁴⁶. However, economic instability persisted, with crises in 1815, 1848, and 1871 (Doyle, 2018)⁴⁷. In contrast, Britain's early industrialization and financial stabilization assured long-term economic stability, strengthening its dominance in the 19th century (Anderson, 2000)⁴⁸. The financial crisis from the second half of the 18th century led to the collapse of the monarchy and the redesign of the French economy. Unequal tax structures, unchecked debts, and poor budgetary control created an unfulfillable system that failed to improve revolutionary pressures. Short-term unrest, including unemployment and hyperinflation, fuelled social turmoil, but long-term unrest led to tax-reforms, the establishment of Bank of France, and the shifts in ownerships of land. The policies which were produced after the events of the revolution, sought resolutions, but the 19th-century financial turmoil severely added to the Ancien Régime's lasting failures. In contrast to Britain, which used financial institutions and industrialization for its growth, France faced prolonged instability and unrest (O'Brien, 2011)⁴⁹.

The Role of Financial Institutions in France's Economic Stability and Crisis Management

The financial stability of a nation is deeply intertwined with the strength and adaptability of financial institutions. In France, financial institutions played an important role in both crisis management and economic stability, particularly, following the most major and drastic financial upheavals such as the French Revolution (1789-1799), the Napoleonic Wars (1803-1815), the economic devastation of the 19th century, the Great Depression (1929), and the Eurozone Crisis (2008-2012). The institutional frameworks have developed for centuries, changing from the royal financial mismanagement which was under the Ancien Régime to the establishment of the Banque de France (1800) and the modern-day regulatory oversight provided by well-known institutions such as the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the European Central Bank (ECB) (Neal, 2015)⁵⁰. Before the French Revolution, France never had a

⁴⁴ Marion, M. (1914). *Histoire financière de la France depuis 1715* (Vol. 2, pp. 178–195). A. Rousseau.

⁴⁵ Neal, L. (2015). *A concise economic history of the world: From Paleolithic times to the present* (5th ed.). Cambridge University Press. pp. 301–305; O'Brien, P. K. (2011). *The economic consequences of war finance in the long eighteenth century*. Cambridge Economic History of Modern Britain (pp-284–311).

⁴⁶ Blaufarb, R. (2002). *The French Army, 1750–1820: Careers, Talent, Merit*. Manchester University Press. pp- 3, 166. Retrieved from <https://archive.org/details/frencharmy1750180000blau>

⁴⁷ Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed.). Oxford University Press. pp-357–365.

⁴⁸ Anderson, F. (2000). *Crucible of war: The Seven Years' War and the fate of empire in British North America, 1754-1766*. Vintage Books. pp-562–578.

⁴⁹ O'Brien, P. K. (2011). *The economic consequences of war finance in the long eighteenth century*. In R. Floud, J. Humphries, & P. Johnson (Eds.), *The Cambridge Economic History of Modern Britain* (pp-284–311). Cambridge University Press.

⁵⁰ Neal, L. (2015). *A concise economic history of the world: From Paleolithic times to the present* (5th ed.). Cambridge University Press. pp. 278–282. Retrieved from <https://archive.org/details/conciseeconomic0000neal>

central banking system like Britain's Bank of England (est. 1694), and heavily relied instead on private financiers and tax farmers, which ultimately led to corruption and economic inefficiency. The Compagnie des Indes controlled most of the French colonial trade and played an important role in government finance (Velde, 2008)⁵¹. By the late 1780s, the national debt had already crossed 4 billion livres (equivalent to over \$1.5 trillion today) (Doyle, 2018)⁵². The increasing financial crises led to the monarchy's untimely bankruptcy, forcing Louis XVI to take the refuge of the Estates-General in 1789 (Blaufarb, 2002)⁵³. The National Assembly then, as a last resort, introduced assignats to stabilize the declining economy, but the exceeding number of printings caused hyperinflation, worsening and increasing social unrest (Marion, 1914)⁵⁴.

Napoleon Bonaparte was the first notable figure to establish the Banque de France in 1800, which was inspired by the Bank of England, to centralize and control monetary policy and stabilize and bring back the finances (Neal, 2015)⁵⁵. By 1815, France's war expenditures had already exceeded another 3 billion francs, leading to a proper financial restructuring after Napoleon was defeated (O'Brien, 2011)⁵⁶. The rise and growth of investment banks like Crédit Mobilier (1852) and Crédit Lyonnais (1863) supported proper industrial growth and development in infrastructure (Cameron, 1993)⁵⁷. During the Franco-Prussian War (1870-1871), France paid another 5-billion-franc in indemnity, which accumulates to around \$300 billion today, through an efficient bond system, preventing to prolong their economic crisis. The financial institutions of France played a very important role during the drastic economic turmoil. During the Great Depression (1929-1939), the Banque de France, repressed and forced by the Gold Standard, deeply suffered with capital outflows, leading to the introduction of the Popular Front's 1936 financial reforms, which included currency devaluation and public expenditure (Eichengreen, 1992)⁵⁸. After the events of World War II, important institutions such as the Caisse des Dépôts et Consignations and the French Treasury's Plan Monnet (1946-1952) drove solely towards the modernization of industries, contributing to an annual 5% GDP growth in the duration of Trente Glorieuses (Margairaz, 1991)⁵⁹. In the Eurozone Crisis of 2008-2012, the Autorité des Marchés Financiers and the Banque de France worked together with the ECB towards the

⁵¹ Velde, F. (2008). *Chronicles of a deflation unforesaid: France 1929-1936*. Federal Reserve Bank of Chicago. pp. 24–27.

Retrieved from <https://www.chicagofed.org/-/media/publications/working-papers/2006/wp2006-12-pdf.pdf>

⁵² Doyle, W. (2018). *The Oxford history of the French Revolution* (3rd ed.). Oxford University Press. pp. 75–79.

⁵³ Blaufarb, R. (2002). *The French Army, 1750–1820: Careers, Talent, Merit*. Manchester University Press. pp. 112–118.

Retrieved from <https://archive.org/details/frencharmy1750180000blau>

⁵⁴ Marion, M. (1914). *Histoire financière de la France depuis 1715* (Vol. 1). A. Rousseau. pp. 1–50. Retrieved from

<https://archive.org/details/histoirefinancie01mari>

⁵⁵ Neal, L. (2015). *A concise economic history of the world: From Paleolithic times to the present* (5th ed., pp. 401–440). Cambridge University Press.

⁵⁶ O'Brien, P. (2011). *The economic consequences of war finance in the long eighteenth century*. In R. Floud, J. Humphries, & P. Johnson (Eds.), *The Cambridge economic history of modern Britain* (pp. 287–310).

⁵⁷ Cameron, R. (1993). *A concise economic history of the world: From Paleolithic times to the present* (4th ed.). Oxford University Press. pp. 208–210

⁵⁸ Eichengreen, B. (1992). *Golden fetters: The gold standard and the Great Depression, 1919-1939*. Oxford University Press. pp. 221–225. Retrieved from

https://www.academia.edu/75115010/Barry_Eichengreen_Golden_Fetters_The_Gold_Standard_and_the_Great_Depression_1919_1939_1996

⁵⁹ Margairaz, M. (1991). *L'État, les finances et l'économie, histoire d'une conversion 1932-1952*. Comité pour l'Histoire Économique et Financière de la France. pp. 215–228.

stabilization of markets, while the other French banks required a total of €360 billion in government-backed guarantees (Pisani-Ferry, 2013)⁶⁰.

A comparison of the French financial institutions with those of Britain, Germany, and the U.S. highlights major differences in crisis management. Unlike the Bank of England, which experienced independence in 1997, the Banque de France remained under proper government control until after 1999 (Neal, 2015)⁶¹. The impact of these approaches is very much evident in the GDP recovery rates. After the Eurozone Crisis starting in 2008, France's GDP fell by 3.1% in 2009 but then again it rebounded by 2011, mainly because of interventions by the government, where, meanwhile, Britain's 4.2% decline in GDP led to a much slower recovery under stricter and stern measures (Pisani-Ferry, 2013)⁶². The development of France's financial institutions has been generationally very important for proper economic stability, especially during turmoil or crises. From the downfall of the pre-revolutionary systems to the establishment of the Banque de France, these particular institutions have actually shaped economic strength and dexterity by stabilizing markets and assuring liquidity. Despite good and profitable progress, challenges persisted in adapting to major global financial shifts, digital banking, and European financial policies. While the ECB sees through the financial policy, the national institutions still play an important role in ensuring domestic stability. Recent disturbances, which includes the Eurozone Crisis and COVID-19 pandemic, underscores the value of a strong financial regulatory framework in preventing major crises and systematic failures.

The Impact of France's Financial Policies on Global Economic Structures

The financial policies of the French institutions have had severe consequences for both its domestic economic structure and the major global economic structure. France, as a leading European power and one of the founding members of major important international financial institutions such as the International Monetary Fund (IMF), the World Bank, and the European Union (EU), has historically played a critical role in formulating and giving shape to international financial governance. The Bretton Woods Conference of 1944, the establishment of the Eurozone in 1999, and France's viewpoint towards financial stabilization and regulation in response to major global economic disturbances illustrates how its financial planning has influenced policies of economy worldwide (Eichengreen, 2019)⁶³. After World War II ended, France's industrial production fell by over 50%, with inflation crossing over 50% annually (Margairaz, 1991)⁶⁴. To stabilize its economy, France took part in the 1944 Bretton Woods Conference, refuting initially but then

⁶⁰ Pisani-Ferry, J. (2013). *The euro crisis and its aftermath*. Oxford University Press. pp. 87–92. Retrieved from https://www.google.co.in/books/edition/The_Euro_Crisis_and_Its_Aftermath/cjmTAAQAQBAJ?hl=en&gbpv=1

⁶¹ Neal, L. (2015). *A concise economic history of the world: From Paleolithic times to the present* (5th ed.). Cambridge University Press. pp. 251–255. Retrieved from <https://archive.org/details/conciseeconomic0000neal>

⁶² Pisani-Ferry, J. (2013). *The euro crisis and its aftermath*. Oxford University Press. pp. 112–118. Retrieved from https://www.google.co.in/books/edition/The_Euro_Crisis_and_Its_Aftermath/cjmTAAQAQBAJ?hl=en&gbpv=1

⁶³ Eichengreen, B. (2019). *Globalizing capital: A history of the international monetary system* (3rd ed.). Princeton University Press. pp. 45–47. Retrieved from <https://delong.typepad.com/files/eichengreen-globalizing.pdf>

⁶⁴ Margairaz, M. (1991). *L'État, les finances et l'économie, histoire d'une conversion 1932-1952*. Comité pour l'Histoire Économique et Financière de la France. pp. 587–612.

later accepting the U.S. dollar-based system in exchange for \$2.3 billion in the form of the Marshall Plan aid (Eichengreen, 2019)⁶⁵. During the 1950s-60s, France adopted dirigisme, nationalizing important industrial sectors and enforcing capital controls, leading to an annual 5% GDP growth during the Trente Glorieuses (Cameron, 1993)⁶⁶. However, pressures with the U.S. increased, culminating in de Gaulle's 1965 demand of gold payments over the value of U.S. dollars, which also became a step towards the collapse of the Bretton Woods system in 1971 (Bordo, 2017)⁶⁷.

Following the disintegration of Bretton Woods system, France played a critical part in European monetary incorporation, ultimately contributing to the European Monetary System (EMS) in 1979 and later in the formation the Eurozone in 1999. The EMS firstly introduced the European Exchange Rate Mechanism (ERM), which helped in stabilizing the exchange rates and paved the way for the passing of the Maastricht Treaty of 1992, which in turn established the European Central Bank (ECB) and the euro (Verdier, 2020)⁶⁸. France vouched for a single European currency to reduce its heavy dependence on the U.S. dollar and strengthen its financial autonomy. However, strains rose with Germany over financial policy, as France accentuated regulation while Germany preferred stricter monetary controls (Pisani-Ferry, 2013)⁶⁹. The euro's introduction magnified intra-EU trade by 15% between 1999 and 2008 (Baldwin & Giavazzi, 2015)⁷⁰ but this constricted France's monetary and financial policy autonomy. This became very clear during the events of the Eurozone Crisis (2008-2012), when France, in spite of being the EU's second-largest economy, had very little access for independent monetary stimulus (Pisani-Ferry, 2013)⁷¹. France maintained a rigid financial oversight, contrasting with Anglo-American liberation in the 1980s and 1990s, by ensuring higher capital reserves and limiting unpredictable trading (Verdier, 2020)⁷². This careful step actually helped French banks divert and avoid major failures during the 2008 Global Financial Crisis (Stiglitz, 2010)⁷³. In the Eurozone Crisis, France was the lead in negotiations for the 2012 European Fiscal Compact but suffered

⁶⁵ Eichengreen, B. (2019). *Globalizing capital: A history of the international monetary system* (3rd ed.). Princeton University Press. pp. 91–105. Retrieved from <https://delong.typepad.com/files/eichengreen-globalizing.pdf>

⁶⁶ Cameron, R. (1993). *A concise economic history of the world: From Paleolithic times to the present* (3rd ed.). Oxford University Press. pp. 389–395

⁶⁷ Bordo, M. D. (2017). *The operation and demise of the Bretton Woods system: 1958 to 1971*. National Bureau of Economic Research. pp. 5–12.

⁶⁸ Verdier, P. (2020). *Global banks on trial: U.S. prosecutions and the remaking of international finance*. Oxford University Press. pp. 214–219. Retrieved from <https://www.scribd.com/document/801481642/verdier-global-banks-on-trial-u-s-prosecutions-and-the-remaking-of-international-finance-282020-29>

⁶⁹ Pisani-Ferry, J. (2013). *The euro crisis and its aftermath*. Oxford University Press. pp. 56–59. Retrieved from https://www.google.co.in/books/edition/The_Euro_Crisis_and_Its_Aftermath/cjmTAAQBAJ?hl=en&gbpv=1

⁷⁰ Baldwin, R., & Giavazzi, F. (2015). *The Eurozone crisis: A consensus view of the causes and a few possible solutions*. CEPR Press. pp. 25–29. Retrieved from https://cepr.org/system/files/publication-files/126112-the_eurozone_crisis_a_consensus_view_of_the_causes_and_a_few_possible_solutions.pdf

⁷¹ Pisani-Ferry, J. (2013). *The euro crisis and its aftermath*. Oxford University Press. pp. 54–57.

⁷² Verdier, P. (2020). *Global banks on trial: U.S. prosecutions and the remaking of international finance*. Oxford University Press. pp. 112–118.

⁷³ Stiglitz, J. E. (2010). *Freefall: America, Free Markets, and the Sinking of the World Economy*. W. W. Norton & Company, pp. 230–250. Retrieved from <https://archive.org/details/freefallamericaf0000stig>

with compliance, as its debt-to-GDP ratio grew from 68% in 2008 to 98% in 2017 (OECD, 2019)⁷⁴. The crisis also showed structural weaknesses in the Eurozone, especially currency devaluation limitations (Krugman, 2012)⁷⁵.

Recently, France has achieved climate finance and sustainable policies, and has hosted the 2015 Paris Climate Agreement, leading in negotiations to curb carbon emissions (UNFCCC, 2015)⁷⁶. Its financial institutions, the Banque de France and the Autorité des Marchés Financiers, ensured strict climate risk revelations, putting France in the position as a leader in green finance (OECD, 2021)⁷⁷. Furthermore, France has given its support for a global financial transaction tax (FTT) since 2012, despite receiving tensions from the U.S. and U.K., executing a 0.3% stock transaction tax in 2017 (Schmidt, 2016)⁷⁸. The French financial policies have greatly influenced the global economy, from culminating the Bretton Woods system to being in the lead of European monetary incorporation and promoting financial mobilization and stabilization and climate finance. While its intrusive process has assured stability, it has also strictly reduced flexibility in answering to financial shocks within the Eurozone. As global disturbances like inflation, digital banking, and climate-related economic impacts emerge, France's ability to balance domestic interests with global financial stability will shape its role in international economic governance.

CONCLUSION

The financial history of France, starting from its post-World War II reformation to its current structure as a crucial actor in global financial governance, exposes a significant pattern of state-led mediation, strategic financial policymaking, and international economic recognition and influence. France's financial progression not only had similar set of circumstances like the broader conversions within the global financial system but has also played a crucial part in develop them. From the dirigiste model of the period after the wars to the contemporary advocacy for climate finance and global regulatory and functional frameworks, the transformative path of France's monetary policy underscores its deep entanglement with global economic developments. Succeeding after the devastation of World War II, France adopted an economic strategy deeply formulated in dirigisme, emphasizing concentrated planning, public investment, and nationalization of important sectors. This state-centric step ultimately led to the "Trente Glorieuses" (1945–1975), a thirty-year period, in which, through its duration, France experienced, averagely an annual GDP growth of 5%, marking a sharp downfall in unemployment, and the establishment of a strict welfare state

⁷⁴ OECD. (2019). *Economic policy reforms 2019: Going for growth* (pp. 49–51). OECD Publishing. Retrieved from https://www.oecd.org/content/dam/oecd/en/publications/reports/2019/07/economic-policy-reforms-2019_cfee8bdc/aec5b059-en.pdf

⁷⁵ Krugman, P. (2012). *End this depression now!*. W. W. Norton & Company. pp. 145–152.

⁷⁶ UNFCCC. (2015). Paris Agreement. United Nations. https://unfccc.int/sites/default/files/resource/parisagreement_publication.pdf

⁷⁷ OECD. (2021). *Financial markets and climate transition*. OECD Publishing. pp. 5–7. Retrieved from https://www.oecd.org/en/publications/financial-markets-and-climate-transition_ab4655d6-en.html

⁷⁸ Schmidt, R. (2016). The financial transaction tax in the European Union: What to expect?. *Economic Policy*, 31(85). Retrieved from https://www.researchgate.net/publication/301354837_Financial_Transaction_Taxes_in_the_European_Union

(Kuisel, 1981; Fourastié, 1979). The country's GDP rose from \$45 billion in 1946 to over around \$400 billion by 1975, showing the success of the planning model and Keynesian-style management (Crafts & Toniolo, 1996). By the late 20th century, France was pushed to change from economic nationalism to supranational integration, especially through its role in formulating the European Monetary System (EMS) in 1979 and later being in support in the establishment of the Eurozone in 1999 (Dyson & Featherstone, 1999). France was an important architect behind the Maastricht Treaty of 1992, which constructed the foundation for monetary union, introducing merging criteria on inflation, debt, and deficiency levels. Still, the debt-to-GDP ratio, which stood at 68% in 2008, rose to 98% by 2017, especially after the Eurozone sovereign debt crisis (2008–2012) happened. Critically, France's approach to financial stabilization has continued to be more orthodox and state-centric in comparison to the noninterventionist regimes enforced by the United States and the United Kingdom in the 1980s and 1990s. France's financial strategy in the 21st century has also taken on new dimensions, particularly in relation to climate finance and social equity in global financial governance. Hosting and establishing the Paris Climate Agreement in 2015, The Banque de France, in association with the Autorité des Marchés Financiers (AMF), has decreed banks and asset managers to examine their exposure to climate-related risks and in making strategies. France has excelled in formulating proposals for a Financial Transaction Tax (FTT), arguing that such a demand could both curb suppositional trading and provide financial support for global development and environmental programs. Though it is not universally adopted, France enforced a 0.2% tax on financial transactions in 2012, raising an approximated €1.5 billion annually, with portions designated for global health and climate initiatives. France's financial diplomacy also exceeds to its role in global institutions such as the International Monetary Fund (IMF) and World Bank, where it has often persuaded for debt relief programs for developing countries and the modification of financial resolution structures.

Therefore, France's financial history is one of both adaptation and leadership. From post-war dirigisme to Eurozone integration and climate finance, France has frequently been at the forefront of major economic transformations. Its ability to balance state intervention with liberal financial integration, while pursuing normative goals such as financial transparency, inclusivity, and environmental sustainability, highlights its unique role in shaping global finance. As the international economic order undergoes further disruptions, France's experience, historical resilience, and policy innovation will continue to be crucial in navigating the next phase of global financial governance.

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