

Authors' vitae

Rita Martins de Sousa is Assistant Professor at the School of Economics and Management (ISEG) of the Technical University of Lisbon, Portugal. She holds a PhD in Economic and Social History from the Technical University of Lisbon. She is a member of the Gabinete de História Económica e Social (GHES), a research center at ISEG. Her main research area is monetary and financial history from 18th to 20th century.

BANKING AND CAPITAL PROVISION IN PORTUGAL (1947-59)

Anabela Sérgio

ABSTRACT (Provisional):

Capital market regulatory regimes have changed through times. Globalisation changed as well. The purpose of this paper is to inquiry what caused the 1930s crash and how the FED reacted, and to approach the reasons behind current financial problems and the correspondent monetary responses.

THE LONDON & BRAZILIAN BANK: COMPARING ITS CAPITAL OPERATION SYSTEMS IN PORTUGAL AND BRAZIL

Carlos Guimarães

ABSTRACT:

This paper is the result of a long research on the capital operations of the London and Brazilian Bank. Reorganised in 1871, it seems to adopt a more prudent capital policy, following a London-inspired operation system. It is the purpose of this paper to compare the bank capital-operation systems that were used in Portugal and Brazil.

SAAGA: THE GAZ PROVISION TO AZORES (1969 TO NOWADAYS)

Fátima Sequeira Dias:

ABSTRACT:

This paper presents the study of the SAAGA in meeting the capital needs for the provision of gaz to consumers in Azores, in the context of the increasing revenu per capita in the period coming from 1969 to nowadays. The stockholders' analysis will be approached.

CAPITAL, TRANSPORTS AND THE URBAN CONTEXT (Provisional title)

Magda Pinheiro:

ABSTRACT (Provisional abstract):

Transport facilities required large amounts of capital in the nineteenth century. It is the purpose of this paper to assess the role of social elites in urban centres for saving collection and capital market organisation in the Portuguese nineteenth-century experience.

The Capital Market in the last two centuries

Empresas na Bolsa de Lisboa no último quartel do século XIX

Amélia Branco (GHES–ISEG–UTL)
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O Gabinete de História Económica e Social (GHES) iniciou recentemente um projecto designado “O Desenvolvimento dos mercados financeiros em Portugal nos séculos XVIII a XX”. Uma das vertentes deste projecto assenta na construção de um índice bolsista para os séculos XIX e XX, inexistente em Portugal, que possibilite comparações de ordem nacional (com outras variáveis macroeconómicas) e de ordem internacional (com índices da mesma natureza). A construção deste índice permitirá igualmente a identificação das empresas que em Portugal recorreram ao mercado de títulos, o que constituirá um elemento importante para o estudo do financiamento empresarial em Portugal nos últimos dois séculos.

A comunicação proposta é um primeiro contributo no âmbito deste projecto de investigação. Com base na análise das listas de cotações da Bolsa de Lisboa do último quartel do século XIX, pretende-se traçar o perfil desse mercado na óptica das empresas que a ele recorriam para se financiar. Procurar-se-á, para o período de tempo considerado, acompanhar a evolução de um conjunto de indicadores, como por exemplo: número de

empresas cotadas, representação dos vários sectores, localização das actividades. Constitui ainda objectivo desta comunicação o estudo comparativo do perfil do mercado bolsista lisboeta quer com o dos principais centros financeiros europeus (casos de Paris e Londres) quer com o dos centros secundários (caso de Barcelona).

STUDYING THE EQUITY PRIME RISK OF THE PORTUGUESE CAPITAL MARKET IN THE THREE LAST DECADES

José Rodrigues da Costa; Maria Eugénia Mata; David Justino

ABSTRACT:

Many studies have estimated the cost of capital in many countries, although they were focused on the UK and the USA for a long time. The American economic success may have induced higher returns to investment all over the world, thanks to openness and competition in financial markets. Some years ago three professors of the London Business School published a large study as a book, involving 16 countries (including Spain) and covering the whole twentieth century (Dimson, E., Marsh, P., e Staunton, M., “The Triumph of the Optimists: 101 Years of Global Investment Returns”, 2002). The purpose of this paper is to present the methodology to accomplish the same kind of analysis to estimate the equity prime risk in Portugal for the last three decades.