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## **The City of London: Genealogy of a contemporary mercantilist heterotopology**

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### **Abstract**

In this paper, our intention is not to explore the financial or economic structures of global capitalism, albeit that our focus is the City. We are interested in the evolution of the City of London as a ‘space apart’, and one that has been valued (though sometimes resented) by the crown and state. We consider important historical moments in the development of the City of London as a centre for finance and commerce. Our accounts are not exhaustive, nor are they meant to be, as our intention is to illustrate the development of ‘spaces apart’ and ‘organisations apart’ from the mainstream of society.

Although there have been many studies of the City, our interest is in the City understood from a Foucaudian perspective, specifically that of the *heterotopia* (Foucault, 1986). It should be noted that the City is not an oppositional heterotopia, a space which challenges strongly the norms of society (as is the case for many heterotopias), albeit that it is still a *counter-space*.

We contend not only that the City is a heterotopia, but ask the specific question: *why has this particular heterotopic space, the City, endured, indeed flourished, for such a long time?* We believe that the concept of the heterotopia enables us to understand the distinctive nature of the City but further, we will argue that it is possible to employ the concept of heterotopia to consider the longevity and enduring relevance of specific heterotopias as we contend both the City, and many institutions in the City, are heterotopic in form, actions and outlook.

In order to answer our research question, we undertake a study of the genealogy of the City as a way of surveying its history by focusing in particular on two long-standing City institutions: the Bank of England and Lloyd’s of London.

Key words; *City of London, heterotopia, anomie, diplomacy, Lloyd’s of London, Bank of England*

## **The City, longevity and its heterotopic character**

The City of London, is an area that has existed for over 2,000 years. It is best known as a business and financial centre, with deep roots and a rich history. Sometimes referred to as the 'Square Mile' or just 'The City', it is the oldest, and perhaps one of the most contentious, areas in London.

Braudel (1949/2009: 174) noted that:

*“The new economic and social history has made cyclical shifts central to its analysis and argues primarily about their duration. It has been fascinated by the mirage and by the realities of the cyclical rise and fall of prices. It has placed beside the narrative (or traditional "recitative") a recitative of the cyclical phase that divides the past into large slides of 10; 10 or 50years”*,

Braudel was attempting to identify permanent structure or systems over the economic cycles. In business history, the City appears to be an enduring organisation over centuries that remains highly regarded by the crown and state.

If we consider Braudel's perspective, we can identify a 'short-term' history of the City, which is that of recent financial events, such as deregulation in the 1980s or the financial crisis of 2007 and their broader political impacts. There is also a *cyclical history of the City*, that of financial history. But the City's financial history, from a Braudelian perspective, is already a relatively short-term history: financial markets are not linked with the entire history of the city. Beside these obviously significant histories, a long-term history is needed that would explore and evaluate the enduring presence of the city in the economic and political world. Neither the scrutiny of the history of city, based on major events or its cyclical history, allows one to understand what made the city endure, prosper and remain powerful (Braudel, 1949; Braudel and Wallerstein, 2009).

The City of London is the main financial centre in the UK and the ancient heart of London. It has existed for centuries and occupies a distinctive place; it could be argued a space apart, from mainstream society. Its legal status and geographical boundaries make it what Foucault's calls

*a heterotopia* (1986). Moreover, some element in the history of the city as a space apart, pursuing its own agendas while maintaining a distance to the state albeit that it maintains relations with the state, highlights its main heterotopic credentials. To understand its evolution as, and enduring status as a heterotopic, a strongly genealogical account is required, and one in which political relations with the crown/ state are significant.

### **Heterotopias and heteronomy**

Foucault (1986) defines three kinds of heterotopia: *crisis heterotopias* (e.g., military service), *heterotopias of deviation* (e.g. psychiatric hospitals and prisons) and *heterotopias of compensation* (e.g., colonies in the 17th century). These structures are socially accepted when the political and social norms organising society are inadequate and inappropriate, in order to accommodate values and behaviours which are recognised as fulfilling a need but which society struggles to accept. These counter sites exist at the founding of the society (Foucault, 1986: 24). Heterotopias can be a *status quo*-supporting heterotopia (such as religious institutions), or arrangements that subvert, for example, brothels (Ntounis, 2017): all have a function in society.

Social scientists researchers have elaborated a topography of heterotopias. Scholars have identified how heterotopic places establish a *heterotopology*.

Heterotopologies refer to several geographies - physical geography, social geography, virtual geography - with different location criteria, different distance measurements. These places are many and diverse in nature and function and include boarding houses (Holden 2003), hospitals (Street 2012) and squats (Kotronaki, 2018). As a heterotopia is a reflection of society, bodies can be seen as a heterotopia, especially the body of the colonised (Javangwe, 2016). It can be a diasporic space where standards from another place are applied (Armstead, 2008). An island that receives refugees can be a crisis heterotopia (Pugliese, 2009). Other examples are prison and detention archipelagos whose genealogy is part of the process of Italian (Lampedusa) and British, then Australian (Christmas Island) colonisation (Pugliese, 2009).

These physical spaces are all spaces with particular standards. From the genealogy of heterotopias we may learn how heterotopias behave with regard to the state. Lefebvre (1991:129) observes that for the history of cities: “*Anomic groups construct heterotopic space which are eventually reclaimed by the dominant praxis*”. It has been asserted that “*The spatiality in heterotopology is thus certainly dynamic and nowhere normative*”. (Saldanah,

2008: 2083). Nevertheless, heterotopias are normalised: they have “*system of opening and closing that both isolates and makes them penetrable*” (Foucault, 1986, 26). Heterotopias are a different order of things: there is a relationship between heterotopias and norms as they are spaces that elaborate their own norms.

As Lefebvre observes (1991:129) there is also an anomic relation with other spaces. Anomic is not to be understood in the negative Durkheimian sense but more in a where it designates a state of consciousness of the possibility of freedom: Durkheim borrowed the concept of anomie from the philosopher Jean-Marie Guyau. Guyau defines anomie as “the absence of apodictic, fixed, and universal rule” (cited by Orru, 1983:505) and views anomie as the horizon of the development of societies. Unlike Durkheim, Guyau considers anomie as positive. Guyau's philosophical references are founded in Epicureanism. Normativity is created through a relation to truth, *parrhesia*, from the classical Greek literature of Euripides. For Guyau, anomie is not a bad outcome: it is a fertile point of departure. Anomie is generative of new behaviours. Anomie characterises a society where individuals develop their own standards. Normativity is not the result of external norms but elaborated by the individual himself through his experience. Therefore for Guyau, anomie it is a characteristic of modernity. The rules are immanent and discovered over the course of the experiment.

The City developed itself and reinvented itself in different contexts of anomie. It offered rules in economic areas where the state may not appreciate a need for them: the City is a heterotopia which has created a heteronomy from anomies. We therefore ask the following questions: what makes the City endure and what is its relation with anomie?

To answer these questions, we focus in particular on one guild (the guilds are the forerunners of the modern City livery companies in turn, forerunners to business corporations), the Goldsmiths. The Goldsmiths (which became Goldsmiths-bankers), eventually founded the Bank of England, as well maintaining expertise as the principal institution controlling those who could practice as Goldsmiths and the quality of gold and silver in the country and, thus, the supply of these commodities. Institutionally, this context was characterised by the development of relationships between the Goldsmiths (along with other guilds) and the crown and state, facilitated through royal charters.

This is highlighted by the role of the City in assisting the crown/state limit the damage from a major bond market crash during the reign of Charles II. Foreign venturing exposed a lack of tailored financial services to support international commerce, exploration and shipping. The City developed customised, specialist financial services especially in the areas of underwriting and insurance. New institutions developed alongside the more traditional guilds and we consider one of them, Lloyds of London.

### **Archives and other sources**

The research on the Bank of England and Lloyds of London draws on different archives. For the Bank of England, we have focused in particular on its early history and genesis in the Goldsmiths' guild, its royal charters, and the development of relationships with the crown/ state. We have drawn in particular on the work of Reddaway and Walker (1975), who not only chronical the guild's early history but also detail the Goldsmiths' Book of Ordinances; Price (1870/2015), who focuses on the evolution of bankers from the Goldsmiths', building on contemporaneous records from 1677; and Clapham (1958), who produced one of the definitive accounts of the Bank of England, drawing heavily on the Bank's archives.

Lloyds of London is chosen as representative of the commercial evolution of the City outside of the guild system, and as an organisation that developed new, complimentary products to those already established in the nascent financial services. This particular archive draws on accounts made by members of Lloyd's. The first is by Wright and Faye (1928). Wright was chairman of Lloyds Brokers Association and Faye had written a major monograph on seaborne trade and was an official historian of the Great War. Extensive use was made of Lloyds archives. Gibb (1957) was a member of Lloyds. These authors had exclusive access to the Lloyds archives in London, as well as sources in New York, Canada, and locations where Lloyds agents operated.

We consider that first anomic context for the City is that of the mercantilist structuring of Britain, where national monetary regimes were installed in particular during the Anglo-Norman and Tudor periods. The second anomic context commenced during the 17th century, often regarded as Britain's early modern period, a time of intensification of international trade and imperial ambition. We identify the importance of royal charters as facilitating the evolving role of the City in the economic life of the state.

## **Findings**

### **1 The first anomic context: the mercantilist structuring of Britain**

#### *London: Early Beginnings of a Port and Mercantile Centre*

Although there is good evidence of Bronze Age settlements, many consider the founding of London as 43 AD as part of the Roman occupation of Britain. During this period, *Londonium*, the site of what is now the City of London, was a port city with a multi-ethnic population estimated at between forty to sixty thousand inhabitants. It eventually declined as the Roman Empire crumbled, and as a result of plague and fire. London was also an important city during the Anglo-Saxon period and was also subject to Viking threat and at times, control. The Anglo-Saxons restored and rebuilt parts of the old 'Roman' London, and along with others in England, established mints (four) in the City (Besant, 2011).

#### *The City of London and the Anglo-Normans*

It is of note that after the Norman Conquest of 1066, The City London does not appear in the Domesday Book. Indeed, it could be argued that London was never tightly controlled by the Normans. The Normans were repelled at London Bridge and they sought a passage across the Thames at Berkhamsted, where three Anglo-Saxon kings surrendered to them (Bartlett, 2003). The City of London was then issued with a royal charter in 1075, although three castles were built as a symbol to the locals of Norman military power. By 1130, a sheriff was appointed to control the City and Middlesex (organised as a single administrative area until 1888). By 1141, the City of London was designated a community (or commune: the administration of which are the origins of the City of London Corporation). Citizens were given the right to appoint, with the King's consent, their own mayor in 1189 and by 1215, directly elect their own mayor. Systematically, the governance of City was developing its own norms and rules which ran alongside those of the nation as a whole (J.M. (1752/2018)).

The City was also the home of the guilds/ livery companies, and a source of financial support and loans for the crown/state. Funds were often needed for, or in the aftermath of, military campaigns at home and abroad, as well as for funding the diverse requirement of the royal

household (Reddaway and Walker, 1975). The Square Mile became a destination also for bankers, financiers and craftsmen from Europe, in particular Italy and the Netherlands. The role of the guilds, the growth of financial activity and the adoption of foreign expertise would, in turn, also help to shape the norms of the City.

### *From Goldsmiths to the Bank of England*

#### *A series of charter underscores increasing Goldsmiths power*

There are twelve 'great' guilds or livery companies of the City of London, established in the Middle Ages. Among them are the Goldsmiths. Established by statute in 1300, they received a Royal Charter in 1327 (Reddaway and Walker, 1975). Some regarded this award as exploitation of boy/king Edward III and his circle by the guilds in (his father had been murdered and he ascended the throne at an unexpectedly at the age of 15) order to secure privileges for themselves: not just the Goldsmiths but also the Skinners, Merchant Taylors and Girdlers, were awarded charters. The Goldsmiths charter was updated in 1341 when Edward III's finances were strained after an unsuccessful campaign to capture Tournai in France. The King resented the power of the City and relationships became strained. Nonetheless, some guilds gained letters patent and then a new charter: the latter was a weak one, but a stepping stone to stronger ones. The importance of precious metals to the state and its mints and exchequer made it (relatively) easy to enforce charters, with royal backing. The Goldsmiths extended their control to beyond London: work produced in the provinces had to be stamped with the symbol of a lion's head, in London, as assurance of its purity.

The Goldsmiths' charter included the following

*'Whereas, heretofore, no merchant, private or alien, was wont to bring coin into the realm, but brought silver plate to be exchanged into our coin; and also it has been ordained that all those who were of the Goldsmiths' craft were to sit in their shops in the high street of Cheap, and that no silver in plate, nor vessel of gold and silver ought to be sold in the city of London save at our exchange or in the goldsmithry in Cheap, publicly so that the members of the craft might have knowledge of the vendor and whether or not he came by the vessel honestly.'*

The Goldsmiths became a legal monopoly, maintaining control of the flow of the country's silver and gold as well as controlling the quality of gold and silver (which could be sold for



exchange but not for profit), used for British coins, while the import of foreign coins was banned. The latter was important in order to maintain the purity and weight of coinage: a constant challenge as foreign coins often contained less silver and gold than its British equivalents. For example, it was known that the Cutlers (knife and sword makers and repairers) ‘covered tin with silver and used coloured glass as fake gemstones – sold these wares to ‘other mercers’ who could not distinguish real from fake; important as ‘metallic standards were royal and statutory, not merely civic and craft’ (Reddaway and Walker, 1975). Some resented the craft’s independence from civic control, perhaps reinforced by the presence of six Goldsmiths as City aldermen.

The guilds were willing and able to enforce these statutory standards. Indeed, the queen mother was arrested on the charge of exporting gold and silver plate contrary to the Charter. The conviction was upheld by a City jury and thus the City, not the Goldsmiths, ‘had the task of averting the royal wrath’. But it was not only those outside the guild that transgressed. According to the records of the Goldsmiths, many Goldsmiths were found guilty. Their goods were seized and broken up, and their name and confirmation of the specific transgressions circulated within the Company.

In order to strengthen the Goldsmiths position, a new charter was sought to replace the revised charter of 1341. In 1366, four Goldsmith wardens set aside monies for legal fees and the development of a ‘common place’. Plans for a new, first hall, alongside the Company accounts, had to be presented to 39 principle master craftsmen for their approval: Goldsmiths Hall was the first hall built for any of the ancient guilds (Price, 1870/2015; Reddaway and Walker, 1975).

There were many signs of an increasing strength and organisation during the period of the late 1350s to early 1370s. In 1370, a new register was firmly established, and ‘ancient rules and ordinances’ that had to be adhered to by members. These were matched, however, with a clear determination by the Crown and Parliament to preserve ultimate control (Price, 1870/2015; Reddaway and Walker, 1975). Nonetheless, the Goldsmiths maintained good relations with the Crown. Gold items were crafted for the Royal Court, as the sovereign’s New Year’s gifts and christening/ wedding gifts were normally gold and silver. Gifts were also provided to officers of the royal household, foreign dignitaries and senior members of the Church. In 1377, for

Richard II and his bride to be, Anne of Bohemia, (along with the Mayor, aldermen and Common Council) Goldsmiths participated in the royal processions.

In 1372, Goldsmith wardens travelled more regularly outside London to fairs to ensure that quality and purity standards were maintained for goods that would be difficult to sell under the jurisdiction of wardens in London. Though England was at peace with France (at the end of 100 Years War), the Crown needed money. The London guilds presented the King with £400 pounds (£20 from the Goldsmiths). Three royal charters were issued as a result. Increased control was exercised by the Goldsmiths through (a) statute reinforcing sterling standards, and (b) a requirement for every goldsmith to have his own mark on work produced after it was assayed and passed as satisfactory. The Company required that an oath was sworn to abide by the new rules and 135 Goldsmiths were sworn in, excluding apprentices and ancillary workers such as beaters or finers (Price, 1870/2015; Reddaway and Walker, 1975).

The Goldsmiths also exercised their powers to punish members who operated outside their rules. For example, Fitz Hugh, an Irishman, goldsmith, was fined and jailed repeatedly and eventually removed formally as a goldsmith. Fitz Hugh (and others removed from the list of Goldsmiths) petitioned the King and council, challenging the virtual monopoly of power exercised by the aldermen of London as oppressive, (a view also held by the King) but did not win their case.

Such challenges became more difficult as Goldsmiths became a strong part of the City establishment. Indeed, as Goldsmiths became Aldermen also, the position of their guild strengthened. Aldermen were elected for life, were rich, interested in wholesale and overseas trade, concerned to remain on good terms with the Crown, and determined to maintain control over the less powerful small masters, journeymen and apprentices. Challenges to the guilds increasingly came also from lesser crafts (not as powerful as the Goldsmiths) and less powerful individuals within the guilds.

It was not only craftsmen that created a problem for the Goldsmiths. In 1392, the King asked for monies from the Goldsmiths and other guilds who refused to oblige, resulting in the dismissal of the Mayor and the appointment of a royal warden. However, in spite of these upheavals, by 1404, the Goldsmiths were awarded another royal charter by Henry IV, after

petitioning the king. The royal charter strengthened the hand of the guild, but favoured the high standing Goldsmiths, some claimed, at the expense of those of more modest means.

For example, John Corbyn, a goldsmith, challenged the guild and did not fare well. After slandering a goldsmith and being given a caution because his former master spoke up for him. He slandered another goldsmith and was charged 100 pounds, took his case to the King's Bench but lost and was expelled from the guild. He pleaded to be readmitted and was successful after one year of negotiation.

The guild eventually employed their own legal counsel in 1407, rather than pay for lawyers on an *ad hoc* basis but also to strengthen the guild procedurally against legal challenge.

Administration was further strengthened by the appointment of a company clerk in 1412, Peter Goldisburgh, who ensured that all Goldsmith's Company's charters, title deeds, and benefactors' wills were consolidated in a 'book of evidences' comprising four hundred large folios. The power of the guild increased further when in 1477 Humphrey Hayward, a goldsmith, was appointed Mayor, placing 'one of their own' at the heart, indeed the head, of the City's government.

As the Company grew, increasingly by membership of from the provinces, the Goldsmiths perceived additional competition from foreign Goldsmiths from the Low Countries, Rhineland, Baltic ports, Germany, France, Italy and Spain, who were increasingly choosing to work in London. Though the guild attempted to create propaganda about the quality of their work, many of those fined for producing substandard work were eventually admitted to the guild on payment of a sizeable fine.

However, as the fortunes of the Goldsmiths improved, forgeries rose. Although there was a new charter which allowed for the imprisonment of forgers, the rewards for those who got away with it were such that it was difficult to stem the flow. The role of the Goldsmiths continued to strengthen and consolidate for the next century, with the main challenge (but also opportunity) in the 16<sup>th</sup> century with the arrival in London of Huguenot refugees and 'Flemings' (from Flanders). Many were master Goldsmiths in their countries of origin but as in previous years, although were viewed with suspicion, many were eventually absorbed into the guild. The establishment of the Royal Exchange in the 16<sup>th</sup> century signalled an acknowledgement by the

sovereign, Queen Elizabeth I, in the importance of City institutions in the growth in international trade.

The major shift in the fortune of the Goldsmiths came about in the 17<sup>th</sup> century. By then, the role of the Company was as both Goldsmiths and bankers. In the 17<sup>th</sup> century, Charles II married Catherine of Braganza, which resulted in a diplomatic alliance with Portugal and on 23 June 1661, a marriage treaty was signed (Hume, 1688/2016). England acquired Catherine's dowry of Tangier and the Seven Islands of Bombay (the latter having a major influence on the establishment of the East India Company and development of the British Empire in India), together with trading privileges in Brazil and the East Indies, religious and commercial freedom in Portugal and two million Portuguese crowns (about £300,000). Portugal obtained military and naval support against Spain and liberty of worship for Catherine. Charles II's mother was Henrietta Maria of France and on becoming king, strong ties and political and economic rivalries with the French monarch (Louis XIV), developed (Hume, 1688/2016, Miller, 1988; Uglow, 2010).

Although Charles II had, in theory, received a generous dowry, in practice, much of the money was being sent, very slowly and in stages, from Portugal. He had also inherited his fathers' debts and had further amassed large debts (Milevsky, 2016). It should be noted that the King was entirely responsible for all military expenditure, state administrators (the civil service), pensions, interest payments on national debt, as well as maintenance of his properties, lands and the royal household (Milevsky, 2016).

When Charles II and many of his associates defaulted on their numerous loans in 1672, it resulted in the first bond market crash and a run on the banks British banks (Milevsky, 2016). The goldsmith-bankers suffered serious losses as a result of the default. Nonetheless, it is of note that the roots of many financial institutions were established during this period (Jordan, 2017). The City faced other challenges. Although the City of London had a royal warrant from the reign of William I, no such warrant was issued to the Corporation of London. Through the Kings Bench, a writ was issued against the Corporation, withdrawing its authority to issue franchises or licences to trade (Jordan, 2017), in part with a view to increase revenues to the Crown (these rights were restored during the Glorious Revolution during the reign of William and Mary of Orange). Though tested during and immediately after the bond crash, the relationship between the Crown/State and the financial institutions in

the City of London became increasingly inter-dependent, with eventually, responsibility for the management of the States reserves moving from the crown's exchequer to the Goldsmiths, or more precisely now the Goldsmith-Bankers, the founders of the Bank of England (Acres, 1931; Clapham, 1958) which they founded in 1694. The Goldsmiths also continued their control over gold and silver quality and the production of precious metal artefacts.

In summary, the Goldsmiths/ goldsmith-bankers were an influential guild, and one of the first to make their mark through the creation of a hall for their guild, i.e. the creation of a dedicated, prestigious location of their own within the City. Their on-going relationship with the crown/ state, and the growing dependency of the latter to the goldsmith/ bankers could be seen as the start of a progressive structuring of norms and also evolving basis for negotiation. This on-going, evolving relationship is also reflected in the numerous charters issued across the centuries and the changing powers secured by the goldsmith/ bankers.

## **2 The second anomic context commenced during the 17th century, a period of increased international trade and imperial ambition, often facilitated through royal charters.**

The ambitions to establish the first British empire and the expansion of international trade in the 17<sup>th</sup> century require a strong, reliable supply of money, and the loans taken out by the crown/state, many with the goldsmith-bankers, is indicative of the importance of them to enable the crown/state to pursue its ambitions, in particular mercantilism (i.e., growing the fortunes of the state through trade) and imperialism. The bond market crash was a financial low point for the crown/state but also for the goldsmith-bankers and the City generally, and the resolution of this was achieved through shouldering many of the losses but negotiating a stronger position for the City and its institutions with the crown/state.

### *Lloyd's of London*

Although the Goldsmiths had often resisted 'foreign' forays into what they viewed as their legitimate business, it is of note that many foreigners worked successfully in London. Part of Lombard Street comprised land granted by Edward I to the Goldsmiths but also Italian merchants and financiers, the latter originating initially from Lombardy. At the time, merchants and financiers from Milan, Mantua, Florence and Venice were regarded as among the best in Europe, reflecting their extensive involvement in international sea-based trade (Timbs, 1885). Indeed, Lombard Street was the traditional location for headquarters of banks

(and location for money lenders) until the 1980s (by 1537, the origins of the Royal Exchange was located as a site where *merchants* could congregate and do business).

The financing and insurance of ships was routinely undertaken by Italians, with the Florentine ordinance of 1523 (3) forming the basis of English marine insurance policies and law. However by around 1547, English policies, both insurance and underwriting, start to appear, initially for shipping English goods in Italian ships and eventually, English ships also. This reflected the development of international trade and state sponsored venturing, which grew rapidly during the Elizabethan era.

By the 1560s, foreign ships were also being insured, of note is that insurance was provided for a French expedition to the West Indies and South America. As foreign venturing, foreign trade and the Royal Navy continued to grow, the marine insurance market was established in early form by 1574 this business started to grow. . In the 17<sup>th</sup> century, especially during the reign of Charles II, foreign trade and nascent imperialism grew, with increasing business opportunities being sought. Lombard Street also witnesses the arrival of the General Post Office headquarters located in Lombard Street in 1678 (Wright and Faye, 1928; see also Brown, 1993; Campbell-Smith, 2011; Hemmeon, 2016), eight years after a law was passed which granted permission for royal posts to be used for private correspondence (The GPO had been established in principle during the reign of Charles I in 1637 Sherbourne Lane, the original Kings Posts (Campbell-Smith, 2011; Hemmeon, 2016). The City had already established its Merchant Venturers posts and the Strangers Posts, the latter established by mainly Flemish merchants in the early 16<sup>th</sup> century (Campbell-Smith, 2011). Coffee houses had also arranged postal services for its patrons including most notably, Lloyds Coffee House, largely curtailed after the establishment of the GPO, which operated a *de facto* nominal monopoly.

Though Lombard Street remained a centre for finance and thus a hub for business dealings, the consumption of coffee, a high value commodity, increased in popularity, signalling the growth of coffee houses across London but especially in the City. Coffee houses were establishments for networking, scholarship, circulation of newspapers and radical and Enlightenment debates: indeed they were referred to as ‘Penny Universities’ (see Ellis, 1953; Hennessy, 2001; White, 2012). They also provided alternative meeting places for merchants, financiers and seafarers (Barty-King, 1994; Hennessy, 2001; Robinson, (1893/ 1972).

Among them was the Baltick Coffee House, which eventually became the Baltic Exchange (which was originally the Virginia and Maryland then the Virginia and Baltic; Barty-King, 1994). 17<sup>th</sup> century coffee houses of Britain were fashionable haunts with entry set at one penny, (Robinson, 1893/1972).

Another notable establishment was **Lloyd's Coffee House** (Gibb, 1957; Hennessy, 2001; Wright and Faye, 1928) which became the underwriters, Lloyd's of London (Gibb, 1957). Edward Lloyd established Lloyd's Coffee House in Tower Street in 1689. By the time of his death in 1713, Edward Lloyd had married three times but married well, increasing his connections with the movers and shakers in the City. Lloyd recognised the importance of reliable information for making commercial decisions and so first, established a newspaper, but which failed where others, such as *The Times*, were successful (Wright and Faye, 1928).

However other opportunities arose. An Act of Parliament prohibited underwriting in partnership, strengthening the position of private underwriters. These underwriters wanted information about the movement of shipping in and out of London and the other major port cities in Britain and eventually Lloyd's List was developed (Gibb, 1957; Wright and Faye, 1928)). The List was created by working closely with the General Post Office in the 1730s to produce a daily record of shipping news. Around this time (1734), Lloyd's also ventured into the insurance of what would have been viewed as 'enemy' shipping.

Increasingly, the growth of insurers led to calls for better regulation. In 1748, there was an attempt to better codify insurance law. A committee was appointed by the House of Commons which was given leave to introduce the Bill but was largely unsuccessful (not achieved until 1906). Often, material facts were suppressed in disputes, as it was difficult to codify insurance and underwriting activities. This led also to difficulty in regulating participants in the market and by 1750 the subscription market, that is underwriters and insurances who could provide the service, grew rapidly, an early precursor to the Society of Underwriters, located at Lloyd's Coffee House (Wright and Faye, 1928).

In 1773, the head of Lloyd's, John Julius Angerstein, developed the position of lead underwriter, responsible for setting a rate which others would then follow. By 1774, Lloyd's moved from its original coffee house location to the Royal Exchange in Lombard Street, the

heart of the financial district. The move also signalled consolidation and greater status for Lloyd's, with the appointment of Alderman George Hayley to the position of chairman of Lloyd's (Gibb, 1957).

But there were also many challenges. Though the organisation had more formal, grand company buildings, general meetings and committee meetings occur infrequently (up until 1793). Further, membership at the new Lloyd's only required payment of £15 to Bankers or Masters, so that those of more modest means, including many tradesmen and shopkeepers joined. Wright and Faye note that it was observed that "*it is likely that many small traders, with no previous experience of insurance, were lured to their ruin by the golden bait*" In 1776, the HMS Lutine sank en route to Hamburg, with a load on £1M in silver and gold bullion. Lloyd's had insured the cargo and the claim was paid in full. This major event signalled the strength and deep pockets of Lloyd's.

Greater effort was put into securing the best intelligence, for example in 1779, Lloyd's produced the List of all the Convoys with the Sound Lists: shipping intelligence procured as required by Lloyd's House Committee. 1779 also coincided with the 'French' Wars and American War of Independence, influencing Lloyd's policy. It is of note that when French and Spanish fleets were threatening Britain off the coast of Portsmouth, '*the City was in a buzz with conjectures as to whether Hardy, with the Grand Fleet, could escape being blockaded in that port, leaving the whole trade of the country at the mercy of the enemy*' (Wright and Fay, pp.153-155). In 1780, Britain lost the combined East and West India Convoy to the Spanish Fleet, reinforced by the French, with the loss of 55 out of 63 ships captured; and a monetary loss of £1,500, 000. Many underwriters could not meet their obligations, including John Walter, founder of *The Times* newspaper and also a policy writer and underwriter.

Many merchants were unhappy with Lloyd's *modus operandi*. The merchant John Weskett castigated insurances, underwriters, and brokers, referring to them as 'rampant frivolous, atrocious and rapacious', with arbitration often failing and expensive litigation the only route to pursuing justice and recompense (Wright and Faye, 1928). 1781 further highlighted the highs and lows experienced by Lloyd's. The British took advantage of Dutch declaration of war to seize the island of St Eustatius, of strategic importance in the West Indies. St Eustatius had previously provided supplies to American States, French West Indies and French Squadrons, so the British secured stores valued at £3,000,000. However, many Lloyd's



underwriters incurred heavy claims (Wright and Faye, p.157) as they were, *de facto*, insuring enemy property. However, it is of note that although losses were sizeable, premiums were high. Of note also is that Lloyd's boomed during periods of war as demands for its services grew for both royal naval and commercial shipping. Premiums on voyage from London to Jamaica was 12% with a convoy, 20% without.

Lloyd's also faced challenges as a result of the action of French privateers against British shipping. From 1793-1815, 5,557 British vessels were captured (p182) up to the treaty of Amiens, then a further 5,314 from the renewal of war until 1814 (although about 25% were retaken): Although the Royal Navy was 'safer' from such action after the Battle of Trafalgar, problems persisted with commercial shipping, with risks in the Caribbean and Baltic of seizure by the French and their allies, raising premiums but also creating risks for underwriters (which meant more underwriters were reluctant to take on the risks, though the vast majority were); American ships were universally underwritten by Lloyd's, British ships could be seized suddenly if alliances/ attitudes changed. An example is the seizure of all British ships in Russian ports by the Emperor Paul, in 1799, recovered after his death – followed by seizures in Swedish ports in 1810 (the Great Baltic seizures) – these boats alone were insured for millions of pounds.

Lloyd's not only survived these events, but prospered, due to intelligence gathering for, and specialist knowledge of, members of Lloyd's, e.g., chairman Sir Francis Baring '*unquestionably the first merchant in Europe*' (p196) and the adventurer, 'Dicky' Thornton, 'good for three millions', who sailed, and fought, his on ship and '*dazzled the City by the extent of his daring of his speculations in tallow and foreign loans*' (and who left £4M pounds in his will). Finally, there was Zachary Macaulay, 'who in the agitation against slavery.....he meekly endured the trial, the privation and the reproach, resigning to others the praise and the reward', but who had not yet, at this period, ruined a fine West African business by his unremitting devotion to the cause of the Africans'(Wright and Faye, 1957p.197).

Though John Julius Angerstein was important for improving the management of Lloyd's in 1773 (Gibb, 1957), another important figure was Sir Brook Watson. Watson worked in the British Commissariat during the Seven Years War, set up as a merchant in London while also acting for the Army as Commissioner-General in Canada during the American War, and in Flanders during the years 1793-5, was Commissioner-General to Forces in Great Britain. A

Director of the Bank of England, Member for the City 1784-1793, Lord Mayor in 1796 and the same year he became Chairman of Lloyd's. In addition to reforming the governance of Lloyd's, Watson had close relations with the Admiralty and naval officers, including providing the shortfall in relief for the families of military casualties. Lloyd's provided insurance and underwriting for all ships, including slave ships. One example is of a ship valued at £3500; slaves valued at £45 each (Wright and Faye, 1957).

Lloyd's eventually faced a challenge to its near monopoly of insurance and underwriting services, initially in London but then by merchants in Liverpool, Bristol, Newcastle and Glasgow also. This took the form of a petition for a repeal of the Corporation's monopoly. The main complaints raised (the highest proportion of these by the wealthiest City merchants) were that the brokers were paid too high a percentage on transactions; the wealthiest Lloyd's underwriters and insurers secured the safer bets, with the riskier ventures, bad ships and longer voyages, going to smaller, private underwriters (Gibb, 1957; Wright and Faye, 1923). This proved a warning shot for Lloyd's, and although they continued to dominate this trade, they also increased the formalisation of activities, core capabilities and differentiation of their services.

Specifically, in 1811, Lloyd's Agency was established. These agents offered Lloyd's services globally to bring local intelligence to Lloyd's in London. This was part of a general reorganisation of Lloyd's governance and administration and greater formalisation of what had been, up to this point, a relatively informal and *ad hoc* approach. However, Lloyd's remained firmly focussed on shipping related insurance and underwriting, and it was sixty six years before the organisation moved into new areas, including non-marine policies (burglary, hurricane and earthquake and eventually, aviation). More recently, Lloyd's continues to extend its global presence with between 1999 and 2015, a new focus was created on emerging markets (Lloyd's Asia for Asia Pacific, Lloyd's China in Shanghai and Lloyd's Middle East in Dubai).

Like the Goldsmiths, Lloyd's is also part of the development of a relationship between the City and the crown/state. Through their underwriting, insurance and broker business, Lloyd's contributed to the development of international policy and were able to influence at the national and international levels, and coinciding with the growth and dominance of the Royal Navy, international trade and imperial growth in the UK and Europe.

Lloyd's was a different type of heterotopia to the Goldsmith-Bankers, who not only had a central role in the development of economy of the state but also entered into on-going and strong diplomatic relations with it. Lloyd's are an example of specialisation, with the space this heterotopia occupied organised around financial instruments that enabled the state and merchants to manage risk (war and long-distance travel were risky endeavours). Their activities, in contrast to the goldsmith-bankers, were undertaken with a focus on merchants and investors, not the crown/state, albeit that they ensured they accrued the power and influence necessary to interact with, and resist control from, the state when necessary. The central importance of intelligence and intelligence gathering to the business and the value of Lloyd's information on shipping to City merchants, resonates with the value of information to business decision making in the modern age. The 17<sup>th</sup> century coffee house, the origins of Lloyds, welcomed a diversity of people, many of whom were important City people as well as those associated with the maritime activities important for the development of Lloyd's business activities: these social transactions further shaped the progressive construction of Lloyd's as a heterotopia through the crafting of norms. Mercantilism and the imperial ambitions of the crown/state created new, weakly developed (and perhaps, understood) dimensions in the nation's economic and international politics and policies. These new dimensions result in new anomalies, normal with the development of new policies, filled where appropriate by the financial rules of underwriting and insurance.

Eventually, insurance became a widespread business but underwriting remains a specialist one. There are a few institutions internationally that act as underwriters and their power and influence on global finance and trade (underpinned by the importance of advanced business information management) continues to concentrate power and influence in the hands of private companies. Some might argue that their role is weakly understood by nation states.

### **City Government**

The manner in which the city was governed, a combination of Roman and Anglo-Saxon structures, largely remained intact until the Victorian era, when some, albeit few, changes made. To this day, the ceremonial governance of the City remains medieval, with a Lord Mayor, Court of Aldermen, Court of Common Council, two Sheriffs appointed by the Livery Companies (the latter which protects the trades or guilds) and a Town Clerk (chief executive). Before the Reform Act of 1832 the liverymen had the exclusive right to elect the four Members of Parliament representing the City for local government elections.

The Municipal Corporations Act 1835 was part of the reform programme following the Reform Act, 1832. Whereas the latter had abolished most of the rotten boroughs for parliamentary purposes, the 1835 Act applied the similar reforms in terms of local government to 178 boroughs. The City of London Corporation was not reformed by the Municipal Corporations Act 1835, although it had a more extensive electoral franchise than any other borough or city. Over the next fifty years various unreformed boroughs were affected by successive pieces of legislation. However none of these affected the City of London Corporation. Further, when the local government of London was reorganised by the London Government Act 1899, the City of London was again excluded (see Allen, 2004; J.M., 1752/2018; Welch and Norman, 1896/2009; Williams, 1774).

The administration of London, the London County Council, informed by the ideas of the Progressive Party, also sought to restrict the power of the City of London Corporation in the late 19<sup>th</sup> Century (Turner and Tennant, 2018), which Party members viewed as corrupt and privileged. One member asserted that:

*“Let us peep over this fragment of the old City wall and see how the trustees of the wealth left by our fathers, the old craftsmen of London, are getting on. Ah, the City turtle is on this back, the knees of Gog and Magog are shaking, the Griffin is rocking on his pedestal. Another blast from the slums, and like Jericho, the walls will fall, and a greater, a brighter and a better London will be ours”* (Pennybacker, 1995, p. 3, cited in Turner and Tennant, 2018)

Nonetheless, the City resisted governance reforms, including being unaffected by the London Government Act, 1963.

The City retains a unique electoral system. Most of its voters are representatives of businesses and other bodies that occupy premises in the City. Its ancient wards have very unequal numbers of voters. In elections, both the businesses based in the City and the residents of the City vote. Most of its voters are representatives of businesses and other bodies that occupy premises in the City. Its ancient wards have very unequal numbers of voters. In 1801, the City had a population of about 130,000, but increasing development of the City as a central business district led to this falling to below 5,000 after the Second World War. The business or "non-residential vote" was abolished in other UK local council elections by the Representation of the People Act 1969, but was preserved in the City. Uniquely for city or borough elections, its elections remain independent-dominated (Allen, 2004). The City of

London (Ward Elections) Act 2002, a private Act of Parliament, reformed the voting system and greatly increased the business franchise, allowing many more businesses to be represented. Under the new system, the number of non-resident voters has doubled from 16,000 to 32,000. The City is the smallest county in England. The City of London Police use the wards in their day-to-day neighbourhood policing, as well as in recording crime and other statistics, with each ward having a constable assigned, known as the Ward Constable, with the larger wards having Assistant Ward Constables in addition

In many ways, the City of London has resisted mainstream legislation and administration for centuries: its role in determining the economic fate of the nation remains strong.

### **The City of London: a diplomatically active heterotopia**

Heterotopias draw the outline of the powers instituted. A society is made of the regular and of the heterotopic. Heterotopias reflect the society where they reside (Ntounis2017). It is important to study the relationship between heterotopias and the powers that surround them, primarily that of the state. The heterotopias which take place at first in an anomic area, shape sovereign power. The diplomatic relationship is constitutive of society.

Heterotopy is not only functional but it is also generative of society. The City of London has evolved as a heterotopic space, enabling the development of heterotopic organisations and institutions. Further, it has continually developing and addressing issues and challenges which at a state level there were no norms, by nurturing organisations, instruments and institutions which created challenges and ultimately, by developing norms that differed from those within mainstream society.

Diplomacy can be defined as a behaviour in the context of power relations where the different parties tries to build then maintain an equilibrium of strength. Give the contrasting diplomatic positions of Goldsmiths and Lloyd's, it is clear that the City is diplomatically active, able to challenge, even defy, the law but without contravening it.

Some (but not all) heterotopias are diplomatically active. They defy the law or implement their own law which could be an alternative to that of the state. There is an acknowledgement from other powers, especially the state or crown, and the acknowledgment is of an interest in diplomatic relations. The relations between state and church for example are not easy. They

maintain a diplomatic relationship with the state, that is, a relationship with the other and an awareness of the strength of the other.

	<b>Weak Diplomacy</b>	<b>Active diplomacy</b>
Defy the law	Squat	Mafia
Compliant with the law but live according to their own rules	Carnival	Church

Table: Regular and heterotopic engagement with law

Thus, *the City of London may be viewed as a diplomatically active heterotopology*, that creates many of its own rules but without defying the law, albeit that it pushes legal boundaries as well as influencing the laws that are created that may affect its activities. For the institutions in it, corporate lawyers continue to have a strong role in interpreting what is legally achievable, though this is not necessarily in tune with the norms, aspirations and mood of society. Above all, the City maintains its relevance in the face of evolving ambitions of the state. These factors are likely to be at the root of the City’s robustness.

**Conclusion**

In the shadow of Britain’s departure from the European Union (Brexit), the role of the City of London as a global financial centre is once again in sharp focus but for very different reasons, and the stakes for the UK are very high. Negotiations were said to be tense, but there has been an in principle agreement of ‘equivalence: that the legal, regulatory, and supervisory regime of a non-EU country (the UK, including financial regulation) are acknowledged by the EU to be as good as its own (Barker, 2018; ONS, 2018). Of course for the latter, it would have been difficult for the EU to argue otherwise as London, and thus the City of London, is the official European centre for Euro exchange (albeit this may change post-Brexit).

The importance of the City to the UK's fortunes are clear (ONS, 2018). Professional and financial services are valued at about £197bn (11.3 per cent of the UK's total output in terms of gross value added) with financial services alone contributing 79bn (74%) of the UK's trade surplus. It remains the top financial centre globally for foreign exchanges: in 2018, the City managed \$2.7 trillion (£2.1 trillion) on a normal April day, more than double the \$994bn for the US, most of which was carried out in New York. It is also noted that although transaction volumes in New York and Hong Kong rose by 11 per cent and 10 per cent year-on-year respectively, this remained well below volumes in London (Global Financial Index 2018). Volumes of transactions at the third-biggest foreign exchange centre, Singapore, fell by five per cent. It is of note also that not only are their strong historical ties between these three exchanges and London, but that all were once part of the British first and second empires: these exchanges have long established links with the Square Mile.

In the 21<sup>st</sup> century, the City continues to be a very diplomatically active heterotopic space, which has the ability to occupy anomic spaces that newly emerge in the development of international trade and finance and the new challenges arising from these activities. This capacity has enabled the City of London to evolve and endure across the centuries, not just as the UK's primary financial services centre, but as a leading global centre also. It operates simultaneously within a state, while its modus operandi is based on mercantilist norms that are tolerated by, but not emanating from, society.

The 2008 financial crisis and the £1.2 trillion bank bailout by the British government (given a rough estimate is the wealth of the country is about £8-9 trillion in terms of fixed costs of working capital (NAO, 2018) drew widespread public criticism. The criticism was equally severe with the transfer back from their nationalised status of some banks to private hands when their fortunes 'recovered', which appeared to benefit financially these once troubled banks, albeit that the National Audit Office now claims that by 2015-2016, all but 5 per cent (£58 billion) of the original bailout had been recovered (NAO, 2018). This is against a public sector pay freeze that has seen wages for employees in this sector fall by between 12 and 14 per cent during the same period (Piper et al., 2018).

The City can maintain its heterotopic state because of anomie, 'the absence of apodictic, fixed, and universal rule' (Guyau, cited in Orru, 1983) and specifically what we call a *generative anomie*, which means that its anomic state differs across its history.

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