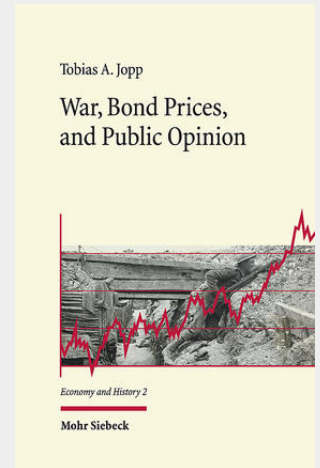


Jopp

## War, Bond Prices, and Public Opinion

How Did the Amsterdam Bond Market Perceive the Belligerents' War Effort During World War One?

The First World War was a watershed in the evolution of warfare, politics, economics, and the social sphere. One persistent topic in the historiography of the war is how contemporaries perceived the war's outbreak and its course. Tobias A. Jopp contributes to the related research from a new angle by analysing a quantitative source of perception that has hitherto been largely neglected, namely, the prices at which sovereign bonds were traded in the financial markets. Sovereign bond prices can be understood as a real-time opinion poll conducted among bondholders as to how the borrowing countries fared considering the war's implications for public finances. Specifically, the author investigates the Amsterdam Stock Exchange between 1914 and 1919. The empirical analysis derives and discusses perceived turning points and asks how bondholders perceived the established alliances' credibility.



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