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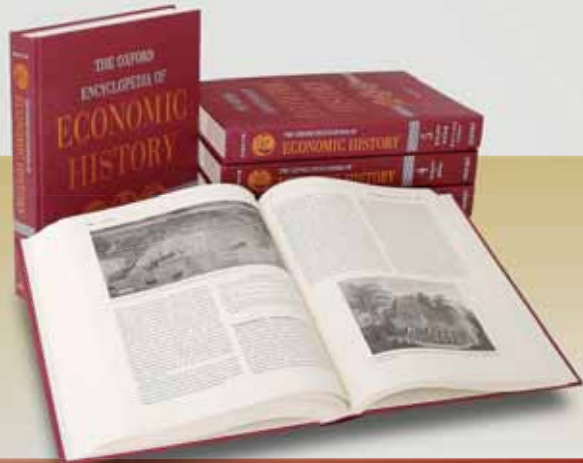
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**Capital Markets after 1750** It is now well established that capital markets predate the Industrial Revolution, tracing 1750 to the financial Revolution's approximate chronology point of departure does not allow for a complete discussion of the origins of capital markets. (Further, see here, 1980.) In fact, however, these markets underwent substantial changes after 1750. Two articles in this category have been highlighted. First, the geographic focus here is on a handful of three developed nations, primarily in Great Britain, western Europe, and the United States. Second, the focus is on the history of institutions concerned with the purchase of investments. In other words, money market institutions, though markets in their own right, are not the focus of this article. Second, the focus is on the history of institutions concerned with the purchase of investments. In other words, money market institutions, though markets in their own right, are not the focus of this article.

**Table 1. Government Finances and Yield on Public Debt in England, 1686-1789**

Year	Exp <sup>a</sup>	Int <sup>a</sup> (annual <sup>b</sup> )	Yield (1751-1789)	Yield, %
1686	0.4	0.1	156	0.0
1719	21.4	0.2	122	0.0
1750	81.4	0.2	86	0.0
1789	79.0	7.2	88	2.0

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