Index

ABACUS (Australia) 56, 86
Abbey National Building Society (UK) 82
ABCU (Britain) 60
ACDI/VOCA 60
Afghanistan 51–2
Africa
credit unions – current situation 48–9
early history of credit unions 41
impact of the banking crisis on
credit unions 109
agricultural co-operative banks
88–9
All-Party Parliamentary Group
Enquiry (UK) 101
Alliance and Leicester Building Society
83
America’s Community Bankers 86
Asociación Española de Cajas Rurales
(Spain) 29
Asia
credit unions – current situation 49–55
early history of credit unions 43
impact of the banking crisis on
credit unions 109
Associated Wholesale Grocers (USA)
205
Association of Co-operative Banks
(Greece) 30
Australia
credit unions – current situation 55–6
demutualisation of building societies
85
early history of credit unions 36
Austria
current situation of co-operative
banks 24–5
history of co-operative banks 17
impact of the banking crisis on
co-operative banks 106
Austrian Co-operative Union 24
Azerbaijan 51
Banca di Credito Cooperativo (BCC,
Italy) 25
Banche popolari (BP, Italy) 25, 94,
106, 128
Bangladesh 39, 51
Bankmecu (Australia) 56
Bankrakyat (Indonesia) 146
banking crises (prior to 2007) 19, 29,
94, 99, 127–8
banking regulation 210–11
Banque Raiffeisen (Luxembourg) 30
Banques Populaires (France) 27, 103,
107
Barbados 57
Basel III regulations 157–8
Belarus 60
Belgium
demutualisation 19
history of co-operative banks 18
Belize 57
Benin 48
Bergengren, Roy 35–6
Bolivia 57
box societies 1–2, 191
BPCE Banking Group (France) 27,
107
Bradford and Bingley Building Society
83
Brazil 57
Britain
current situation of credit unions
59–60
early history of credit unions 42
impact of the banking crisis on
credit unions 111
Britannia Building Society 84, 90
### Finance in an age of austerity

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building societies (see also savings and loans)</td>
<td></td>
</tr>
<tr>
<td>Demutualisation</td>
<td>82–4</td>
</tr>
<tr>
<td>Effects of the banking crisis</td>
<td>85</td>
</tr>
<tr>
<td>Impact of the crisis</td>
<td>114–15</td>
</tr>
<tr>
<td>Performance before the banking crisis</td>
<td>101–2</td>
</tr>
<tr>
<td>Their expansion during the 20th century</td>
<td>73–5</td>
</tr>
<tr>
<td>Their growth in Britain</td>
<td>68–71</td>
</tr>
<tr>
<td>Their invention in Britain</td>
<td>66–7</td>
</tr>
<tr>
<td>Building Societies Act (1836)</td>
<td>67</td>
</tr>
<tr>
<td>Building Societies Act (1874)</td>
<td>70</td>
</tr>
<tr>
<td>Building Societies Association (UK)</td>
<td>75, 83</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>41</td>
</tr>
<tr>
<td>BVR (co-operative federation)</td>
<td>23</td>
</tr>
<tr>
<td>Caisses d’Epargne (France)</td>
<td>27</td>
</tr>
<tr>
<td>Caja Laboral Popular (Spain)</td>
<td>92</td>
</tr>
<tr>
<td>Caja Popular Mexicana</td>
<td>57</td>
</tr>
<tr>
<td>Cajas de Ahorros (Spain)</td>
<td>137</td>
</tr>
<tr>
<td>Cambodia</td>
<td>51–2</td>
</tr>
<tr>
<td>Cameroon</td>
<td>41</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td>Credit unions – current situation</td>
<td>61–3</td>
</tr>
<tr>
<td>Early history of credit unions</td>
<td>34–6</td>
</tr>
<tr>
<td>Impact of the banking crisis on credit unions</td>
<td>111</td>
</tr>
<tr>
<td>Canadian Co-operative Association</td>
<td>48–9, 52</td>
</tr>
<tr>
<td>Caribbean</td>
<td></td>
</tr>
<tr>
<td>Credit unions – current situation</td>
<td>57–8</td>
</tr>
<tr>
<td>Impact of the banking crisis on credit unions</td>
<td>109</td>
</tr>
<tr>
<td>Caribbean Confederation of Credit Unions</td>
<td>42</td>
</tr>
<tr>
<td>Casse di Risparmio (Savings banks, Italy)</td>
<td>25</td>
</tr>
<tr>
<td>Central Federal Credit Union (USA)</td>
<td>61</td>
</tr>
<tr>
<td>Cheltenham and Gloucester Building Society (UK)</td>
<td>82</td>
</tr>
<tr>
<td>Chile</td>
<td>57</td>
</tr>
<tr>
<td>China</td>
<td></td>
</tr>
<tr>
<td>Credit unions – current situation</td>
<td>54–5</td>
</tr>
<tr>
<td>Early history of credit unions</td>
<td>40–1</td>
</tr>
<tr>
<td>Reform of rural credit co-operatives</td>
<td>162</td>
</tr>
<tr>
<td>Coady, Moses</td>
<td>36</td>
</tr>
<tr>
<td>CoBank (USA)</td>
<td>88</td>
</tr>
<tr>
<td>Colombia</td>
<td>57</td>
</tr>
<tr>
<td>Consumer co-operative banks</td>
<td>89–92</td>
</tr>
<tr>
<td>Co-op Italia</td>
<td>189</td>
</tr>
<tr>
<td>Co-op Schweiz</td>
<td>189</td>
</tr>
<tr>
<td>Co-operative Group (UK)</td>
<td>189, 205</td>
</tr>
<tr>
<td>Co-operative Wholesale Society (UK)</td>
<td>185</td>
</tr>
<tr>
<td>Cooppeuch (Chile)</td>
<td>57</td>
</tr>
<tr>
<td>Co-operation – theories of</td>
<td>166–9</td>
</tr>
<tr>
<td>Cooperativa Farmaceutica Espanola (Spain)</td>
<td>204</td>
</tr>
<tr>
<td>Co-operative banks</td>
<td></td>
</tr>
<tr>
<td>Current situation (see also individual countries)</td>
<td>21–32</td>
</tr>
<tr>
<td>Early history in Germany</td>
<td>8–17</td>
</tr>
<tr>
<td>Impact of the crisis (see also individual countries)</td>
<td>102–8</td>
</tr>
<tr>
<td>Performance before the banking crisis</td>
<td>95–9</td>
</tr>
<tr>
<td>Recent history</td>
<td>19–20</td>
</tr>
<tr>
<td>Spread to other countries</td>
<td>17–18</td>
</tr>
<tr>
<td>Co-operative Central Bank (Cyprus)</td>
<td>30</td>
</tr>
<tr>
<td>Co-operative Credit Societies Act (1904, India)</td>
<td>37</td>
</tr>
<tr>
<td>Co-operative Principles</td>
<td>184</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>57</td>
</tr>
<tr>
<td>Coventry Building Society</td>
<td>86</td>
</tr>
<tr>
<td>Credit Agricole (France)</td>
<td>26, 103, 107, 158</td>
</tr>
<tr>
<td>Credit Mutuel (France)</td>
<td>27, 103, 107, 158</td>
</tr>
<tr>
<td>Creditcooop (Romania)</td>
<td>32</td>
</tr>
<tr>
<td>Credito Agricola (Portugal)</td>
<td>30</td>
</tr>
<tr>
<td>Credit unions</td>
<td></td>
</tr>
<tr>
<td>Classification systems</td>
<td>43–5</td>
</tr>
<tr>
<td>Current situation (see also individual regions/countries)</td>
<td>46–63</td>
</tr>
<tr>
<td>Early history in Canada, USA</td>
<td>34–6</td>
</tr>
<tr>
<td>History in colonial countries</td>
<td>36–41</td>
</tr>
<tr>
<td>Impact of the crisis (see also individual regions/countries)</td>
<td>109–113</td>
</tr>
<tr>
<td>Performance before the banking crisis</td>
<td>99</td>
</tr>
</tbody>
</table>
Index

regulation and supervision 159–161
remittances 133
spread of the sector worldwide 41–3
Credit Union Central of Canada 62
Credit Union National Association (USA) 35, 42
Credit Union National Extension Bureau (USA) 35
CUNA Mutual (USA) 35
customer-owned banks
advantages derived from benefit 123–4
advantages derived from control 121–3
advantages derived from federation 124–5
advantages derived from ownership 118–121
benefits to the banking system 130–2
contribution to local economies 132–4
definition of 1–3, 117–8
disadvantages derived from diluted ownership 125–9
disadvantages derived from federation 130
disadvantages derived from lack of benefit 129–130
disadvantages derived from lack of control 129
regulation and supervision 149–150, 156–8
customer-owned businesses
advantages and disadvantages of customer-ownership 207–9
definition 182
insurance providers
retailers 182–190
suppliers to primary producers 203–4
suppliers to small businesses 206–7
suppliers to small retailers 204–6
utilities 198–203
Cyprus 30
demutualisation (also known as conversion) 4, 19, 25, 77, 85, 101–2, 131, 196–7, 205
Denmark
current situation of co-operative banks 30
history of co-operative banks 18
design (of business organisations) 7–8
Desjardins, Alphonse 34–5
Desjardins, Dorimene 34
Desjardins Group (Canada) 61–2, 111–2, 130
Développement International Desjardins (Canada) 51
diversification and hybrid ownership forms 158–9
Dodson, Charles 194
Duncan, Henry 136
Dunfermline Building Society 85, 114–15
DZ Bank (Germany) 21, 31, 94, 102–4
Ecuador 57, 99
Edeka Group (Germany) 204
El Salvador 57
electricity co-operatives 200–202
Equitable Life (UK) 194 (USA) 195–6
Ethiopia 48
Europe
credit unions - current situation 58–60
impact of the banking crisis on credit unions 111
European Co-operative Banking Association 46
evolution (of business organisations) 7–8
evolutionary theories of co-operation 170–72
Farm Credit System Insurance Corporation (USA) 89
Fay, C.R. 13, 15, 17
Federal Home Loan Bank Board (USA) 76, 80–81
Federal Savings and Loans Insurance Corporation (USA) 76
Federcasse (Italy) 25
Fiji 55
Filene, Edward 3, 35
Finland
current situation of co-operative banks 29
history of co-operative banks 18
impact of the banking crisis on
cooporative banks 108
Foodstuffs (New Zealand) 205
France
current situation of co-operative
banks 26–8
history of co-operative banks 18
impact of the banking crisis on
cooporative banks 106–7
friendly societies (in the USA known
as fraternal societies) 191–4
Gebhard, Dr 18
German Co-operative and Raiffeisen
Union 206
Germany
building societies 85
current situation of co-operative
banks 23
history of co-operative banks 8–17
impact of the banking crisis on
cooperative banks 105
landesbanks and sparkassen 137
Ghana 49
governance of customer-owned banks
151–3
Grameen Bank 5, 51, 143–5
Great Britain (see Britain)
Greece 30
Grenada 57
Guatemala 42, 57
Haiti 57–8
Halifax Building Society 83
Hesse Union of Co-operative Banks
(Germany) 204
Hevey, Monsignor 34
Honduras 42, 57
Hong Kong 50
Huber, Victor-Aime 10
Hungary 31
India
current situation/reform process
50–4
early history of credit co-operatives
36–9
reform of rural credit co-operatives
161–2
Indonesia 50
insurers owned by other types of
cooporative 195–7
Intermarche Group (France) 204
International Accounting Standards
Board 128, 158
International Co-operative Alliance
187
International Co-operative Banking
Association 157
International Co-operative and Mutual
Insurance Federation 196, 198
investor-owned banks with a
substantial cooperative ownership
stake 93
Ireland
current situation of credit unions 58
demutualisation of building societies
85
early co-operative banks 18
early history of credit unions 34–6
impact of the banking crisis on
credit unions 111
Islamic credit unions 52
Italy
current situation of co-operative
banks 25–6
history of co-operative banks 17–18
impact of the banking crisis on
cooperative banks 106
Jamaica 42, 57, 99
Japan 52, 162–3
Jay, Pierre 35
Kazakhstan 51
Kent Reliance Building Society 85,
114
Kenya 48
Kenya Co-operative Bank 92
Kesko Group (Finland) 204
Kyrgyzstan 51
Kiriwandeniya, P. A. 40
Landesbanks (Germany) 137, 140
Landshypotek (Sweden) 30
Laos 51
Latin America
credit unions – current situation
56–7
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>early history of credit unions</td>
<td>42</td>
</tr>
<tr>
<td>impact of the banking crisis on credit unions</td>
<td>111</td>
</tr>
<tr>
<td>Leclerc (France)</td>
<td>205</td>
</tr>
<tr>
<td>Leeds Building Society</td>
<td>86</td>
</tr>
<tr>
<td>legal framework for credit unions</td>
<td>159–161</td>
</tr>
<tr>
<td>Lloyds Banking Group (UK)</td>
<td>138</td>
</tr>
<tr>
<td>Londis (UK and Ireland)</td>
<td>205</td>
</tr>
<tr>
<td>Luxembourg</td>
<td></td>
</tr>
<tr>
<td>current situation of co-operative banks</td>
<td>30</td>
</tr>
<tr>
<td>Luzzatti, Luigi</td>
<td>11, 17–18, 34</td>
</tr>
<tr>
<td>Malaysia</td>
<td>39, 48, 51</td>
</tr>
<tr>
<td>Malawi</td>
<td>48</td>
</tr>
<tr>
<td>Mali</td>
<td>48</td>
</tr>
<tr>
<td>Massachusetts Credit Union Act</td>
<td>35</td>
</tr>
<tr>
<td>member participation in customer-owned banks</td>
<td>154–5</td>
</tr>
<tr>
<td>Metropolitan Equitable Building Society</td>
<td>68</td>
</tr>
<tr>
<td>Mexico</td>
<td>57</td>
</tr>
<tr>
<td>micro-finance institutions</td>
<td></td>
</tr>
<tr>
<td>comparison with Sanasa movement</td>
<td>145</td>
</tr>
<tr>
<td>its adaptation (Gráameen I and II)</td>
<td>144–5</td>
</tr>
<tr>
<td>origins of the idea</td>
<td>143–4</td>
</tr>
<tr>
<td>other types of micro-finance institution</td>
<td>145–7</td>
</tr>
<tr>
<td>Migros (Switzerland)</td>
<td>188–9</td>
</tr>
<tr>
<td>Mondragon cooperative group</td>
<td>61, 92</td>
</tr>
<tr>
<td>Mongolia</td>
<td>50</td>
</tr>
<tr>
<td>Motivation theories</td>
<td>164–6</td>
</tr>
<tr>
<td><em>Move your Money</em> campaign</td>
<td>211</td>
</tr>
<tr>
<td>multi-purpose co-operative societies</td>
<td>(Sri Lanka) 39, 92</td>
</tr>
<tr>
<td>multi-sectoral co-operative banks</td>
<td>92–3</td>
</tr>
<tr>
<td>mutual incentives theory</td>
<td></td>
</tr>
<tr>
<td>evidence from case studies</td>
<td>176–81</td>
</tr>
<tr>
<td>the theory explained</td>
<td>172–5</td>
</tr>
<tr>
<td>mutual insurance</td>
<td>194–5</td>
</tr>
<tr>
<td>mutualisation (ie conversion to mutual status)</td>
<td>196–7</td>
</tr>
<tr>
<td>Myanmar</td>
<td>51</td>
</tr>
<tr>
<td>Myners Review of Mutual Insurance (UK)</td>
<td>153</td>
</tr>
<tr>
<td>National Association of Co-operative Savings and Credit Unions (Poland)</td>
<td>59</td>
</tr>
<tr>
<td>National Bank for Agriculture and Rural Development (India)</td>
<td>53</td>
</tr>
<tr>
<td>National Cable Television Co-operative</td>
<td>206</td>
</tr>
<tr>
<td>National Co-operative Bank (USA)</td>
<td>92</td>
</tr>
<tr>
<td>National Credit Union Administration (USA)</td>
<td>112</td>
</tr>
<tr>
<td>National Federation of Savings Co-operatives (Hungary)</td>
<td>31</td>
</tr>
<tr>
<td>National Federation of State Co-operative Banks (India)</td>
<td>52</td>
</tr>
<tr>
<td>National Federation of Urban Co-operative Banks and Credit Societies (India)</td>
<td>50</td>
</tr>
<tr>
<td>National Rural Electric Co-operatives Association (USA)</td>
<td>201</td>
</tr>
<tr>
<td>National Union of Co-operative Banks (Poland)</td>
<td>31</td>
</tr>
<tr>
<td>Nationwide Building Society (UK)</td>
<td>82–3, 86, 102</td>
</tr>
<tr>
<td>Nationwide Mutual Insurance Company (USA)</td>
<td>196</td>
</tr>
<tr>
<td>Navy Federal Credit Union (USA)</td>
<td>44, 60</td>
</tr>
<tr>
<td>Nepal</td>
<td>50</td>
</tr>
<tr>
<td>Netherlands</td>
<td></td>
</tr>
<tr>
<td>current situation of co-operative banks</td>
<td>28–9</td>
</tr>
<tr>
<td>history of co-operative banks</td>
<td>17–18</td>
</tr>
<tr>
<td>impact of the banking crisis on co-operative banks</td>
<td>107</td>
</tr>
<tr>
<td>New Zealand</td>
<td>55–6, 85</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>57</td>
</tr>
<tr>
<td>Nicholson, Sir Frederick</td>
<td>37</td>
</tr>
<tr>
<td>Nongyup Bank (Korea)</td>
<td>89</td>
</tr>
<tr>
<td>Norinchukin Bank (Japan)</td>
<td>89, 94, 113–4</td>
</tr>
<tr>
<td>North America</td>
<td></td>
</tr>
<tr>
<td>current situation of credit unions</td>
<td>60–3</td>
</tr>
<tr>
<td>impact of the banking crisis on credit unions</td>
<td>111</td>
</tr>
<tr>
<td>Northern Rock Building Society</td>
<td>83, 102, 210</td>
</tr>
<tr>
<td>Noweda Apotheek (Germany)</td>
<td>204</td>
</tr>
<tr>
<td>NTUC Fair Price (Singapore)</td>
<td>190</td>
</tr>
</tbody>
</table>
Finance in an age of austerity

Oceania
credit unions – current situation 55–6
impact of the banking crisis on credit unions 113
Office of Thrift Supervision (USA) 81
Okobank (Finland) 18
OP Pohjola Group (Finland) 29, 108
OVAG Bank (Austria) 24, 106
Oxford Provident Building Society (USA) 68

Pakistan 39
Panama 57
Papua New Guinea 55
Paraguay 57
People’s Credit Funds (Vietnam) 51
Philippines 49
Poland
credit unions 59
current situation of co-operative banks 31
history of co-operative banks 17
impact of the banking crisis on credit unions 111
Portugal
current situation of co-operative banks 30
Public Service Investment Society (New Zealand) 56

Rabobank (Netherlands) 19, 21, 28, 103, 107, 128, 158
Raiffeisen, Friedrich 3, 12–13, 34, 37
Raiffeisen Austria 24, 106, 158
Raiffeisen Switzerland 30, 94, 128
reform of government-controlled credit co-operatives 161–3
regional farm credit banks (USA) 89
Reserve Bank of India 38, 51
Rewe Group (Germany) 204
Rochdale Pioneers 182–5
Rochdale Savings Bank 185
Romania 32
Royal Commission of 1872 (into building societies) 69
rural credit co-operatives (China) 52
Rural credit societies (India) 52
Russell, A.E. 36
Russia 17, 60

Rwanda 41
RZB Bank (Austria) 24, 103
St Francis Xavier University (Extension Dept) 36
St Lucia 57
St Vincent 57
S-Bank (Finland) 90
S-Group (Finland) 189, 205
Saguapac (water co-operative, Bolivia) 200
Sanasa movement (Sri Lanka) 40, 49–50, 145–6
SaskCentral (Canada) 111
savings and loans (also known as S&Ls, thrifts)
current situation 86
demutualisation and financial crisis 79–82
performance before the banking crisis 99–100
their expansion in the 20th century 75–8
their growth in the USA 71–3
their invention in the USA 67–8
savings banks
comparison with customer-owned banks 141–2
conversion to other types 138–9
current situation 137–8
definition 135–6
effects of the banking crisis 139–141
historical origins 136–7
Say, Leon 11
Schulze-Delitzsch, Hermann 3, 9–12, 206–7
Schulze and Raiffeisen systems (comparison of) 14–16
Scratchley, Arthur 68
Senegal 48
Sicredi (Brazil) 57
Sierra Leone 49
Shinkin banks (Japan) 52
Singapore 39, 49
Skipton Building Society 86
Solomon Islands 55
South Korea 49, 140–1, 162
Spain
Cajas de Ahorras 137
current situation of co-operative banks 29–30
history of co-operative banks 17
impact of the banking crisis on co-operative banks 108
Spar Group 205
Sparkassen (German savings banks) 137, 140
Sri Lanka (see also Sanasa movement)
history of co-operative savings and credit 39–40
reform of rural co-operative banks 162
Sanasa movement 49–50
stakeholder banking model 5, 135
Standard Life (UK) 196
Starr-Bowkett building societies 70
Switzerland
current situation of co-operative banks 30
demutualisation 19
Sweden
current situation of co-operative banks 30
history of co-operative banks 17
Systeme U (France) 204
Taiwan 50
Tanzania 48, 49, 162
telecoms co-operatives 202
Thailand 49
Togo 41, 48
Tompkins, Jimmy 36
Tonga 55
transport co-operatives 202–3
Trinidad and Tobago 57
Trustee Savings Bank 139
types of bank 116–7
Uganda 48–9
UK Co-operative Bank 4, 23, 60, 85, 90–1, 123, 139, 189
UNIMED (Brazil) 206
Union Nacional de Cooperativas de Credito (Spain) 29
United States of America
credit unions – current situation 60–1
eyear history of credit unions 34–6
United States Agency for International Development (USAID) 42, 57–9
United States League of Local Building and Loan Associations 73
United States League of Savings Associations 77
Uruguay 57
US Central Corporate Credit Union 112
Vaidyanathan Report (India) 39, 53–4
Vietnam 41, 50
Volksbanken International (Austria) 24
Wakefern Food Corporation (USA) 204
water co-operatives 200
WGZ Bank 23
Wolff, Henry 11, 15–16, 31, 34, 66
Wollemberg, Dr 18
Women’s Development Services
Co-operative Society 50
Woolwich Building Society (UK) 83
worker co-operative banks 92
World Council of Credit Unions (WOCCU) 42, 43, 46, 49, 52, 57–9, 160
World Savings Banks Institute 137
Wrigley, Edmund 71
Yorkshire Building Society 86
Yunus, Mohammed 143
Zimbabwe 41