

# Calvinizam in Switzerland and Coorelation with Enterprise Economic Development

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## Abstract

The paper describes the integration of Calvinism with the development of Switzerland. The work will be with the general spatial traffic, historical and linguistic features of the Swiss Confederation, to show the development of Calvinism and Protestantism in Switzerland. Swiss reformist movement took the final victory in 1541, and with the agreement of Zurich Calvinism is accepted throughout the protestant Switzerland. Many Swiss believe that today's wealth of the Swiss credited exactly Calvin's doctrine. Reducing life as a means of justification to God, which is strongly promoted by the Catholic Church, is not only completely worthless, but also very selfish and harmful as it leaves the duties of this world. For its part, the marvelous work promoted by Calvin's doctrine seems to be the external expression of love toward the neighbor and loyalty to the homeland, but to God. The paper will also show the data of the average GDP per capita in Swiss cantons and compare them with the religious composition from 2013, with the assumption that because of the work ethic Protestants are those cantons in which the leading Protestant population will be better off than those in which leads Roman-Catholic religion.

**Keywords:** Swiss Confederation, Calvinism, capitalism, economy.

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## INTRODUCTION

Confederation Helvetica (CH or Switzerland) in considered to be one of the wealthiest countries in the world. This is also confirmed in the research conducted by the World Bank in 2015 which ranks CH as the 5<sup>th</sup> richest country in the world and 3<sup>rd</sup> in Europe with the GDP of 80 528 USD per Capita <http://www.worldbank.org/en/country/switzerland> (1.12.2018). Many believe that Protestantism is partially responsible for the modern situation in Switzerland, as it is well known that protestant ethics played a significant role in the development of capitalism in Germany. This is why it is assumed that Calvinism, a derivative of Protestantism has left its impact on business, politics and ethics.

This paper will show the correlation between Calvinism and development of Switzerland. First we shall explain the evolvement of Calvinism in Switzerland, and then explain the correlation between protestant ethics and capitalism in relation to Calvinism and development of Switzerland. The paper will also

show the average GDP per capita in swill cantons and compare them with the religious composition in 2013, assuming that the protestant work ethic will give significant advantage to the cantons dominated by protestant population when compared to the cantons dominated by roman-catholic population.

## Geographical and routesignificance of swiss confederation

Switzerland is located in central Europe, and is bordering France in the west and north, Germany in the North, Austria and Lichtenstein in the east, Italy in the south. CH is divided into 3 geographical regions: Jure in the northwest, the Swiss highlands in the sentral part and Alps in the south and south-east. About 10% of the national territory is coverd in the Lime based Jura Mountains with an average height of 700 – 800 m above sea level, the Swiss highlands cover about 30% of the territory, average between 500 and 1000 meters, it is composed of sandstone and conglomerate and covered by glacial deposits, whilst the lps cover the remaining 60%. Hrvatska enciklopedija/[11].

<http://www.enciklopedija.hr/natuknica.aspx?ID=60083>.

The Rhone valley, together with the Gotthard Massif and the Rein valley separate the Bern and Glarin Alps in the north from the Lepotan in the South, the highest peak in Swaziland is Dufur (4633m). The Penin and Bern Alps have the largest alpine area covered in glaciers (Altschglletscher). In 2005 CH had 3252 km of railroad infrastructure, and 71 296 km of roads, out of which 1756 were highways. Since 1941 Swiss has its own merchant navy, with Basel as the home-port. In foreign trade, CH uses foreign ports, primarily Rotterdam. Boat fairing is evolved on lakes and th interior water routs amount to 754 km. Thanks to its position, CH is highly vital in international air travel, with the biggest airports in Zürich, žgeneva, Basel, Lugano, Bern [10]. <http://www.enciklopedija.hr/natuknica.aspx?ID=60083>.

Despite its geographical layout, CH has highly dense and developed network of roads. There are several tunnels dug through the Alps, with St. Gotthard the most famous one. Its 16,3 km make it the longest in the world and it was opened in 1980. due to the negative impact road traffic had on the environment, it had been decided that all cargo will be transported through hthe alps via railroad. This has been criticized by many European governments. CH has 5719 km of railroads, 3260 of which are electric and under management of the Swiss confederate railroad Co. (SSB) [10]. <http://www.enciklopedija.hr/natuknica.aspx?ID=60083>. For purposes of increased tourism in the 19 century, a large number of narrow mountain railroads had been built, and to make easier transit, many railroad tunnels had been dug up through the alps, the longest of which are Simplon (19,8 km; 1906), St. Gotthard (15 km; 1882) i Lötschberg (14,6 km; 1913).

In 2004 another track had been constructed trough the Lötschberg tunnel (28 km), a 2006. and another one in 2006 trough St. Gotthard tunnel (57 km) [11].

<http://www.enciklopedija.hr/natuknica.aspx?ID=60083>.

Ship-fairing routs had been developed on lakes for purposes of tourism, and the significant is the cargo route in the Rheine river with its 65 km. The swiss commerce navy has over 20 ocean liners in its fleet. CH has 9 airports with regular commercial flights, and the biggest international airports are Zürich (Kloten), Geneva (Cointrin) and Basel whose airport is located on French territory, and services Swiss, France and Germany. The national airline Swissair was founded in 1931 and it went bankrupt in 2001, in 2002 a new ompany had been founded Swiss International Air Lines [11].

<http://proleksis.lzmk.hr/48191/> (21.12.2018).

### **Populaton and the economic development of ch**

Based on 2015 estimation, 8.287mil. People live in CH [12]. <http://www.worldbank.org/en/country/switzerland>) over the past decades there has been a significant increase in the population as a result of inbound migration, especially in the period between 1950 – 1970. Afterwards, new migration law was adopted which made migrating to CH difficult, this in the end resulted in lowering the percentage of the younger population and an increase in the number of senior citizens. The Swiss are the indigenous dwellers and make up 92% of the population, and as such belong to 4 language groups [11] <http://proleksis.lzmk.hr/48191/> they are as follows:

1. The majority speak German (Schwyzzerdütsch; 66%), and inhabit the north and northeast part of CH
2. 18 % of the population speak French, and inhabit the area of Jura Mountains, the western plains and the lower part of the river Rhône.
3. 7,6 % speak Italian and reside in southern Switzerland (Cantons Ticino i Graubünden)
4. RetroromanS (0,6%) reside in the river Rein valley, Engadinu in the upper Inn and in the neighboring valleys, whilst a part lives in the southern canton Graubünden (17,1%), where retro roman (Rumantsch) is the official language since 1938, and it is the semiofficial language in the entire CH since 1996

Out of all the countries in Europe, Switzerland has the highest intake of foreigners living there (19,7%); the majority of which come from Italy, , Former Yugoslavia, Portugal, Germany, Spain, and Turkey. Official languages are German, French and Italian, and the population density is 182 capita per km<sup>2</sup>;

The most densely populated regions are the north, the northeast and the Swiss plain where between 300 – 600 people live per km<sup>2</sup>. The highest population density i between Jura and the Geneva and Bodensee, where 5 cities house over 30% of the entire Swiss population. The Alps are the least populated area, and have an average of 25 -50 inhabitants per km<sup>2</sup>. Although the government is putting many measures in place, the number of people living in the mountain and rural areas is still declining, with the exception of major tourist areas. The sub-urbanization process is taking on momentum; this is where people are relocating from the city centers towards the surrounding areas, especially around the Zürich Lake. Around 68geneva % of the population live in cities, the largest of which is Zürich (in 2007 it was estimated to 333 832) this is also the largest financial center in the country. Other major cities include: Geneva (179 165) – a cultural, financial and industrial center, Basel (163 651) – center for

textile and commerce, Bern (119 197) i Lausanne (114 271) – an important railroad corridor and industrial center. Based on the 2007 estimate, the annual growth in population is 0,4% and this is a result of migration, rather than natural growth. The migratory saldo is positive at 2,66% [11] <http://proleksis.lzmk.hr/48191/>

The estimated life span is 81 years, which is among the highest in the world. 90% of population declare their religion, with the majority being catholic (42%) and protestant (35%) the Muslim (4,3%) with other religions constitute a minority. Illiteracy is below 1% the constitution from 1848 has made education mandatory and free for all children up to the age of 12. Swiss universities, which include those in Basel (founded in 1460), Lausanne (1537) Zürich (1833) and Geneva (1599) and the Federal institute of Technology founded in Zürich (1855), attract a large number of international students every year [11] <http://proleksis.lzmk.hr/48191/>

The Swiss economy is one of the most developed in the world, with the highest standard of living. The longevity of the liberal economical politics and the financial advantage of military neutrality, immediate democracy and open economy have allowed CH to become the richest country outside of the EU. In joining the EFTA in 1993, CH has gradually shaped its economy and political system to meet the standards of the unified European market. The diverse Swiss economy is predominantly based on service and industry which generate  $\frac{1}{4}$  of national income, a high degree of productivity and a stable currency. Due to a small domestic market, modest natural resources, yet high productivity and specialization, it is extremely oriented on the European and global market, predominantly neighboring EU member states; it imports required resources and exports manufactured industrial products and capital. Since the Swiss economy did not take any major hits during WWII, after the 1950's CH began to experience a rapid economic development, and between 1950 and 1970 it was at an annual growth of 4,3% [6] <http://proleksis.lzmk.hr/48191/>.

The workforce deficit was compensated with foreign labor, hence in 1960 16,4% foreigners were employed in CH and by 1988 that number had risen to 22,9%. Today, CH is considered to be one of the most important global centers for banking with many years of tradition in the banking industry (Union Bank of Switzerland, Swiss Bank Corporation, Crédit Swiss, Swiss Volksbank, and Bank Leu). The most important centers for finance are Zürich, Geneva and Basel. Trade, banking, finance, pharmaceutical industry and tourism are the dominant sectors that make up the Swiss economy and employ around half of the labor-active population. SMEs are predominant and about 85% of Swiss companies employ less than 10 people. However,

some multinational companies have set up their headquarters in Switzerland such as Novartis, Hofmann-La Roche, Ciba-Geigy (Basel) and Sandoz in the chemical and pharmaceutical industry, ABB-a (Baden) and Sulzer (Winterthur) in machine production, Nestlé (Vevey) in agro economy, Omega and Longines in the watch industry, and so forth. The leading urban and industrial centers are Zürich, Basel, Geneva, Lausanne, Bern, Luzern and Winterthur. The most important branches are mechanical engineering, electrical engineering and the metal industry, which are located in Zürich, Baden, Winterthur, Schaffhausen, Lausanne and Solothurn. They employ almost 50% of the entire workforce hired in the industrial sector and generate around 45% of export. A broad pallet is comprised of highly developed technology and quality, with the most significant being industrial machinery (such as the ones used in the textile industry), machine tools, locomotives, specialized measuring instruments, equipment for production and transfer of electricity and so forth. Basel is marked as an important centre for the textile industry. A focus on premium brands, an increase in automatization and overall technological development resulted in the Swiss textile industry being so prominent despite high international competition. In the Aargau canton, the footwear industry has developed significantly. The chemical industry has evolved during the 19 century for the purpose of catering the domestic textile industry; it has since evolved to be a leading global superpower in producing drugs, cosmetics, dye for the textile, leather and paper industry, as well as artificial dye and aromas for the agro industry. Together with the pharmaceuticals, it is situated mostly in Basel and Geneva. Switzerland is the global leader in the production of watches, with serial production introduced in 1845 [11].

<http://www.enciklopedija.hr/natuknica.aspx?ID=60083>.

Today, around 130 million watches are produced annually, 90% of which are quartz, this comprises around  $\frac{1}{2}$  half of the global market [11] <http://proleksis.lzmk.hr/48191/>. Geneva is the center of modern day watch making industry. The food industry is primarily intended for processing domestic agricultural products; and it is a world famous producer of chocolate (Nestlé) and cheese (emmentaler). Other developed industries include wood processing, and furniture production, paper and glass. CH is the major exporter of machinery, pharmaceuticals, watches, wood, paper, and textile, and the major importer of food, fossil fuels, chemicals, iron and steel, and its main trading partners are Germany, France, Italy, UK, USA and Japan. Tourism is a highly developed industry and about 13 million people visit CH every year. Switzerland is focused on elite tourism hence about 80% of its guests are individuals. The major obstacle for Swiss tourism is the relative short span of the season, in the summer July and August and in the winter January – March, so apart from major cities (due

to the predominance of business tourism) the available capacities are not being utilized to their full potential. The most popular resorts are the ones on lakes Lugano, Ascona, Locarno and Montreux in the south of Switzerland. Cross-country skiing is very popular in the Jura region, especially during long winters. Hiking and mountain climbing are popular in the summer, many hiking trails and mountain cabins have been fitted for this purpose. The tourist offer has many spa and healing centers such as Baden, Bad Pfäfers, Leukerbad and Rheinfelden. Alpine hospices (St. Bernard, Furka, etc.) are the forerunners of Alpine hotels. Many international organizations were founded in Switzerland (International Postal Union, World Health Organization, International Red Cross, UNESCO and many others). In 1920 Switzerland is joining the League of Nations, and Geneva had been chosen for its headquarters. It is important to point out that Switzerland remained neutral during both world wars, and in 1960 CH has joined the European association for free trade. Women have been given the right to vote in 1971, and in 1979 the Jura canton had been established with Delémont as the capital. CH joined the UN only in 2002 [10].

<http://www.enciklopedija.hr/natuknica.aspx?ID=60083>.

### **The swiss reform movement**

Between the years 1513 and 1525 conflicts were breaking out between the members of the confederation and within the cantons themselves mainly because commercial rivalry and varied interests between the nobility and the entrepreneurial citizens in the cities. It was then that Ulrich Zwingli undertook reforms, and declared independence from the church in Rome in 1523, he began the process of secularization of church estates and in 1525 he abolished catholic worship [3]. The movement has reached a big turnout with the peasantry once Zwingli called for the abolishment of servitude of the peasants and started confiscating church estates, with Zwingli's request to to dismiss with the rental agreements has led to a significant divide between the cantons where the reform took effect (Zürich, Bern, Basel, Sankt Gallen, Glarus) and the ones that chose to remain with Catholicism (Luzern, Fribourg, Zug, Solothurn). The religious conflicts and the protestants attempt to unify Switzerland under the leadership of Zürich have led to war, with the better organized catholic cantons emerging victorious after the battle of Kappel (1531) where U. Zwingli himself got killed. After that the alliance of the protestant cantons has broken up and Zürich lost its leading position within the confederation, and Zwingli's teachings on catholic cantons had been outlawed. The focus of the reform had been moved to Geneva, a city in which the protestant movement had been brought in from France and in which Jean Calvin had been active since 1536 [11].

Jean Calvin, a French priest who had acted in Geneva wrote *The Instruction of Christian Religion* (*Institutio Christiane Religionis*, 1536.-1559.). Calvin like Luther believed that only religion can redeem and that the holy script is the foundation of moral and teaching. It is after him that this type of Protestantism had been named; Calvinism.

In 1541 the reformist became victorious, and with the treaty in Zürich Calvinism is adopted throughout protestant Switzerland. The ever-present religious intolerance has led to a new conflict between Zürich and Schwytz in 1655, the conflict ended by Villmergen in 1656 and the catholic canton emerged victorious. By the same city in 1712 the Protestants emerged victorious after which there is a significant increase of influence between Zürich and Bern.

With the onset of the French revolution there is new turmoil in Switzerland. In 1798 the revolutionary Swiss in an uprising, with the help of the French, declare the Lemansk Republic; within a few months the Basel patriot Pierre Ochs declared the Helvetic Republic. It is then that Switzerland, for the first time has a central government, under the constitution modeled after the French, and the number of cantons has been changed from 13 to 23; and the legislative authority is given to a two-house parliament (the Grand council and the Senate), and executive power is given to a 5 member Directory. Feudal differences had been abolished and freedom of religion, commerce and print had been declared. With the fall of the Directory in Paris the Directory in Switzerland suffers the same fate, and in 1801 a new constitution is adopted; and A. Reding becomes the head of state which is made up from 15 cantons. With the reform in 1803 CH is divided in 19 cantons, and Geneva and Valais remain under France. After Napoleon was defeated by Leipzig in 1813, the federal assembly declared Swiss neutrality and a federal treaty which diminished the authority of the central government, was made. The congress in Vienna confirmed the neutrality of the Swiss confederation of which Geneva became a part of, part of Graubünden was attributed to Austria, Neuchâtel became a canton of its own, and Mulhouse was given to the French [11].

The adoption of the new constitution in 1848 based on the one in the United States, more authority was given to the central government, and executive power was given to an advisory body comprised of 7 members, the head of which is the President of the Confederation. The legislative power falls to the parliament comprised of the national assembly and the council members of canton states. Basic democratic liberties have been established and in essence Bern became the capital city. Parallel with Swiss neutrality, in the mid-15<sup>th</sup> century the practice of granting asylum to political immigrants had established itself, hence

Swiss became a sanctuary to many political exiles. The authority of the central government had been expanded in 1874 when the practice of referendum had been introduced.

**Coorelation between protestantism and capitalism**

In his book published in 1905 *Protestant Ethics and the Spirit of Capitalism* Max Weber described the correlation between Protestantism and capitalism. There Weber presents a thesis where the development of a country or lack of it is directly dependent on the predominant values of the society in that country. He explained his thesis based on economical differences between German cities and villages with predominant protestant population and cities and villages with predominant catholic population and came to the conclusion that the areas with predominant protestant population are economically more developed. The main reason for that is the protestant view where a person must accumulate as much material possessions as possible in order to receive redemption after death, while Catholics believe that redemption is gained in living a honorable life, rather than accumulating wealth. Based on Weber’s thesis, protestant ethics were the foundations for forming capitalism.

The life of a monk as means of justification before God, as propagated by the Catholic Church, is not only meaningless but is also harmful as it negates the responsibilities of this world. While in contrast, putting in hard work in your calling is perceived as true way towards loving thy neighbor [5].

It is worth mentioning that neither Luther nor Calvin had any intent to create capitalism, rather

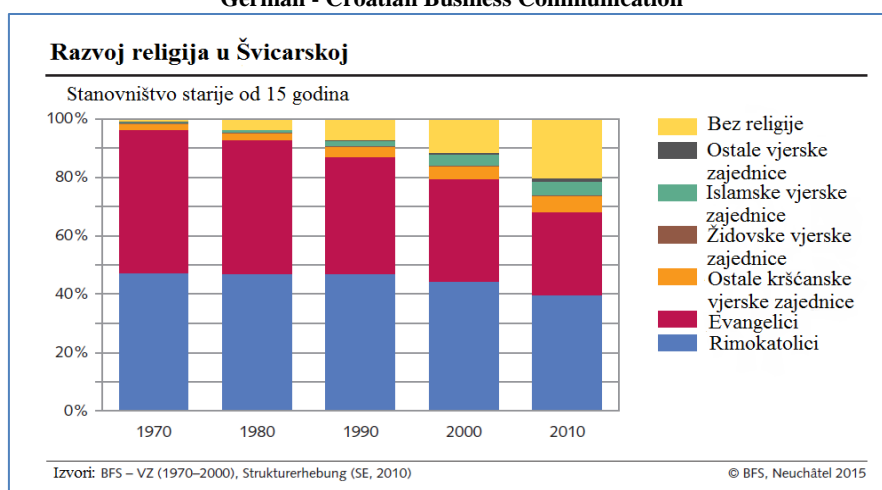
capitalism evolved as consequence in living based on protestant ethics: "If, therefore, when examining the relationship between the old Protestant ethics and the development of the capitalist spirit, we are based on the creations of Calvin, Calvinism and other" Puritan "sects, it must not be understood as if we expected any of the founders or representatives of these religious communities come to the awakening of what we call here the "capitalist spirit" in any sense as the goal of his life's work. "[6].

It becomes clear why capitalism emerged in Central Europe where the majority of people turned towards adopting the protestant ethics, rather than in other parts of the world where capital could have emerged, but not capitalism.

**Swiss cantons based on religious beliefs and gdp**

The most represented religion in Switzerland is Roman-Catholicism. It is followed by the evangelistic – reformist church, followed by other Christian communities and then Islam, Judaism and other religions; ultimately by non-denomination population. The Diagram is taken from *Taschenstatistik der Schweiz* [2]: *Statistische Grundlagen und Übersichten* and it gives an overview of the religious layout of Switzerland from 1970 to 2010 <http://www.bfs.admin.ch/bfs/portal/de/index/themen/01/05/blank/key/religionen.html> (26.8.2018.).It clearly shows that in the mentioned period the number of followers in the Roman Catholic and evangelistic reformists are diminishing, while non denomination population is on the rise. Other Christian and religious communities, along with Islam and Judeism are also on the rise.

**Table-1: Rreligious representation in Swizerland from 1970. to 2010.Sourc: Milas, Tina [3]; Seminar paper: Calvinism in Switzerland and Connection with Development, Faculty of Philosophy in Zagreb, Postgraduate Specialist Study, Intercultural German - Croatian Business Communication**



Looking at the layout based on religion as it was in 2013, the predominant are roman Catholics with 38%, followed by evangelic, 26,1% non-denomination

population 22,2% and followed by other religions 13,7% .

**Table-2: Religious representation in Switzerland in 2013.**

Representation of religion in 2013.* in %	
Evangelic	26,1
Roman Catholics	38,0
Other Christian religious communities	5,8
Judaism	0,2
Islam	5,1
Other religious communities	1,3
Non-denomination	22,2
Not specifies	1,3
*population over the age of 15	

Source: Milas, Tina [3]; Seminar paper: Calvinism in Switzerland and Connection with Development, Faculty of Philosophy in Zagreb, Postgraduate Specialist Study, Intercultural German - Croatian Business Communication.

Based on data from 2013 the highest GDP per capita was in Basel-Stadt canton, or the City of Basel and it was 2013. 165.605 CHF. In religious views, the majority of population in Basel are non-denomination, 45,5% to be precise, while roman-catholics make up 18,9% and evangelic 17,1%. The second is Zug canton with a GDP of 155.548 CHF per capita; roman-catholics make up 52,9% of the population, non-denomination are 20,1% and 14,3% evangelic. Geneva is the 3<sup>rd</sup> ranking canton with 102.946 CHF per capita. The majority there is non denomination 37,5%, followed by roman-catholics 35,4% and evangelic with 9,4%.

Uri canton has the lowest GDP of 51,199 CHF per capita. It has by far the most roman-catholics 79,8%, non-denomination make up 8,6%, a evangelic 5,6%. The second last place falls to the Valais canton with a GDP of 52.574 CHF and 74,3% roman-catholics, 11,7% non-denomination and 5,8% evangelic. Somewhat higher in the GDP rank is Appenzell Ausserrhoden with 56.294 CHF per capita, where evangelic make up 38% of the population, followed by roman-catholics 31,3%, whilst non denomination make up 18,3% of the population.

Taking into account all of the Swiss cantons we can calculate the average GDP at 75.785CHF. If we calculate each canton separately, and take into account religion, it is evident that in the 16 cantons where roman-catholics are predominate the average GDP 69.428 CHF, whilst in the 7 cantons where evangelic-reformists are predominant the average GDP 72.615 CHF, in the 3 cantons there non-denomination population is predominant, the average GDP 117.083 CHF.

### Calvinism and evolment of switzerland

Calvinism was a religion around which great political and cultural battles were fought in the 16 and 17 century in most of developed counties, Netherlands, England, and France. The basic principle of Calvinism is the religious teachings about God. However, Calvinism is not restricted to theology, but is has a worldview which, besides theology, deals in politics, society, science and art, therefore, Calvinism was not only influential as religious, but as a social movement.

“Reform brought about many significant changes and influenced the development of social communities and Christianity in general. Emphasis on the individual and his responsibility towards life, freedom and equality are just some of the values that are an integrated part of worldview today, and they find their encouragements in reformation teachings “[1].

This in practice means that God helps those who help themselves, in that way a Calvinist creates his/her own salvation. Many Swiss believe that the cause of Swiss’s wealth can be attributed to Calvin’s teachings. If you look up swissinfo.ch you can find the interview with Xavierom Comtesseom, former CEO of Avenir Suisse. Based on his opinion, Switzerland is intertwined with Calvin’s teachings, beginning with banking confidentiality to progress of emancipation. It is considered that without Calvin’s teachings, there would not be genuine democracy in Switzerland. It is worth mentioning that not many people in Switzerland declare themselves as Calvinists, unlike Americans, where 15 million declare themselves as such. The biggest centers of Calvinism are in Scotland and South Korea, and it is presumed that there are about 50 million Calvinists in the world.

An important element of this new protestant path, in regards to finances, was its relationship towards usury. Up until then Christianity forbid taking interest for bank loans. Moving banking families from northern Italy towards Germany, Sweden, England and Switzerland helped flourish new type of banking system; this ultimately brought increased profits to many banks. In accordance with that we can safely say that during the 18<sup>th</sup> century the power of the banking elite merged with the political elite and that is when power fell into the hands of central banks of protestant countries.

The first information on Swiss bankers are traced to the 13<sup>th</sup> century with the arrival of wealthy Italian and Jewish merchants to what is modern day Swiss. During the renaissance, or since the 1400 trade shows are beginning to take place in Geneva and other surrounding cities which attract merchants and other financial experts. They marked the cornerstone for the

Swiss banking system. With the onset of the reformation in the 16<sup>th</sup> century led by Calvin in Geneva and Zwingli in Zurich, CH becomes a partially protestant country which made it easier to conduct banking and lending of money, something that had been seriously condemned by the church, as already stated.

Swiss banking started taking on a coherent shape at the beginning of the 18<sup>th</sup> century, due to the fact that its clientele included lavish members of European royalty, including the French royal family. That type of cooperation implied utter discretion hence between Swiss bankers, a so called code of silence had evolved, or rather the inability to disclose banking information to any 3<sup>rd</sup> party which is in effect today in the Swiss confederacy.

By resolution of the Grand Council in Geneva, this code has been institutionalized in 1713. This means that a banker must keep a written record of their clients and their activities, but must keep it confidential. The law protecting personal information has remained in effect for over 300 years up to this day.

The main difference is that before, breaking this law would have been a misdemeanor, but when the Nazis came to power in Germany, this had changed on this law became a felony and one could go to prison for breaking it.

There are different types of banks in CH [12].<http://www.advance.hr/vijesti/povijest-svicarskog-bankarstva-tajni-racuni-i-utaja-poreza-izmedu-teorije-i-realnosti/> (22.12.2016). :

- Commercial banks like we know in most countries, they deal in standard investment, savings, and consulting. They are UBS and Credit Swiss Group which make up to 50% of the Swiss banking capital
- Private Banks. Banks intended for extremely wealthy clients offering specialized services. Apart from discretion and conducting transactions, these services entail a whole team of experts which invest deposited money and multiply the fortune of its clients. To open an account in such a bank one must have a considerable sum of money at your disposal.
- Regional banks, they focus on the market of a single region which allows them to become part of the financial world of a specific region and forge a special bond with the local population and business centers.

## CONCLUSION

The initial thesis of this paper has been the correlation between religious affiliation and the economical standing of a particular canton, or rather that the cantons that are predominantly protestant have a higher GDP than the ones that are predominantly

catholic. This had proven to be accurate considering that the average GDP in “catholic” cantons is lower than the GDP in the “protestant” ones. However, it is interesting that the highest GDP is in those Cantons where the majority of the population is non-denomination. Also, the 3 richest cantons, Basel-Stadt, Zug and Geneva have a higher percentage of Catholics than evangelists.

It is difficult to deduce whether or not a particular religious affiliation has a direct impact in the economical standing of a particular canton, one thing is certain: thanks to protestant ethics, Calvinism and the onset of capitalism, Switzerland is today one of the richest countries in the world.

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