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OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

FINAL PROGRAM
Version: September 30, 2015

WORKSHOP

The central bank balance sheet in the (very) long run –
How to construct it, how to read it, what to learn from it

October 1, 2015

Oesterreichische Nationalbank, Vienna

10th SEEMHN Conference

Financial development and economic growth in South-East Europe –
A historical and comparative perspective

October 1 and 2, 2015

Oesterreichische Nationalbank, Vienna

The conference and the workshop are organized by the Oesterreichische Nationalbank and the University of Vienna, Institute for Economic and Social History

Program

October 1, 2015 Welcome address and keynote lecture

08:45 a.m. Registration

09:00 a.m. **Welcome address and introductory statement**

Ewald Nowotny

Governor, Oesterreichische Nationalbank

09:20 a.m. Chair:

Peter Eigner

Vice Dean of the Historic and Cultural Studies Faculty, University of Vienna

Keynote lecture “The new order on the old continent – economic reform in Eastern Europe in a pan-European perspective”

Philipp Ther

Professor, University of Vienna

10:15 a.m. Coffee break

Workshop on the central bank balance sheet in the (very) long run

10:30 a.m. **Introductory statement and aims of the workshop**

Clemens Jobst

Oesterreichische Nationalbank

10:45 a.m. **Session 1: Real bills**

Chair:

Clemens Jobst

Oesterreichische Nationalbank

Discounting at the Banque de France

Patrice Baubeau

Associate Professor, Université Paris Ouest Nanterre La Défense

Information transfer in the local discount committees of the Austro-Hungarian Bank 1878–1914

György Kövér

ELTE Budapest

Mortgages to real bills: The transformation of north European public banks in the 19th century

Juha Tarkka

Bank of Finland

12:15 p.m. Buffet lunch

01:30 p.m. **Session 2: Government debt**

Chair:

Lukas Reiss

Oesterreichische Nationalbank

Blurring the lines between monetary and fiscal financing of public debt: The French case after World War II (1945–1973)

Eric Monnet

Banque de France

The evolution of the balance sheets of the Bank of England during the first two suspensions of the Gold Standard: 1797–1821 and 1914–1925

Christophe Chamley

Professor, Boston University and Directeur d'Etude, EHESS, Paris School of Economics

Pamfilii Antipa

Banque de France

The evolution of the Eurosystem balance sheet and implications of the ECB's Public Sector Purchase Program

Jens Eisenschmidt

European Central Bank

03:00 p.m. Coffee break

03:30 p.m. **Session 3: Demand for central bank liquidity and interest rate policy**

Chair:

Sophia Lazaretou

Bank of Greece

“Go with the flow...” Bank rate decisions at De Nederlandsche Bank before central banking, 1814-1870

Roland Uittenbogaard

Ministry of Finance, the Netherlands

Monetary policy implementation regimes and the structural liquidity position of the banking system in Sweden 1904-2014

Klas Fregert

Associate Professor, Lund University

Learning from 19th-century central bank archives: UK and Belgium

Stefano Ugolini

Université Toulouse

05:00 p.m. Coffee break and end of the workshop

October 1, 2015 **10th SEEMHN conference**

05:30 p.m. Chair:
Carsten Burhop
Professor, University of Vienna

**Keynote lecture “Regional growth, regional inequality and access to markets:
The Habsburg Empire in the late 19th century”**

Max-Stephan Schulze
Professor, London School of Economics and Political Science

06:30 p.m. End of first day

07:30 p.m. Conference dinner

October 2, 2015 **10th SEEMHN conference**

8:45 a.m. Coffee (and registration for those attending the conference only)

9:00 a.m. **Session 1: Banking in the Balkans**

Chair:
Julia Wörz
Oesterreichische Nationalbank

The role of new financial markets in early modern growth: the Balkans 1700–1840

Irfan Kokdas
Izmir Kâtip Çelebi University

The financial system in South-Eastern Europe – An overview and open questions

John R. Lampe
Professor, University of Maryland

10:00 a.m. Coffee break

10:15 a.m. **Session 2: The 1931 crisis in Central and Southeastern Europe**

Chair:
Carsten Burhop
Professor, University of Vienna

1931 spells financial crisis: Was the European financial crisis contagious?

Stefan Nikolic
University of York

The Hungarian banking crisis 1931 – The importance of policy

Flora Macher
London School of Economics and Political Science

11:15 a.m. Light lunch

12:00 noon **Session 3: Government debt and financial markets**

Chair:

Martin Ivanov

Bulgarian Academy of Science and Sofia University

Any lessons for today? Exchange-rate stabilization in Greece and South-East Europe between European aspirations and economic reality, 1841–1939

Matthias Morys

University of York

The Hungarian risk: The premium on Hungarian state bonds, 1881–1914

Michael Pammer

Professor, JK University of Linz

Shadowing the Latin Monetary Union: Interest rates and debts dynamics at the Balkans periphery

Nikolay Nenovsky

Professor, CRIISEA University of Picardie Jules Verne, Amiens

Jacques-Marie Vaslin

CRIISEA University of Picardie Jules Verne, Amiens

01:30 p.m. Close of the 10th SEEMHN conference

Contact Details

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