



Department of Economics



## CONFERENCE

### Economic history and economic policy

Banque de France conference center in Paris  
14–15 December 2015

#### Monday 14 December 2015

- 9:00 - 9:30 **Registration / coffee**
- 9:30 – 9:45 **Welcome addresses**  
Prof. Philippe Martin (Ministry of economics, France) and  
Marc-Olivier Strauss-Kahn (General director of research and international relations, Banque de France) **TBC**
- 9:45 –11:00 **Keynote 1: Historical perspective on central banks' dealing with crisis**  
Chairman: Laurent Clerc (Director of Financial Stability, Banque de France)  
Prof. Eugene White (Rutgers University)  
The Barings Crisis of 1890 Revisited: Bagehot's Rule and the Problem of Failing SIFIs  
Discussant: Prof. Juan H. Flores (University of Geneva)
- 11:00-11:15 **Coffee and tea break**
- 11:15-13:30 **Central bank and government indebtedness from a historical perspective**  
Chairman: Dr. Benoit Mojon (Director of Monetary and Financial Studies, Banque de France)  
Dr. Martin Kliem (Deutsche Bundesbank), Prof. Alexander Kriwoluzky (Halle University) and Dr. Samad Sarferaz (ETH Zurich)  
Monetary-Fiscal Policy Interaction and Fiscal Inflation: A Tale of Three Countries  
Discussant: Dr. Eric Monnet (Banque de France)  
Dr. Rui Esteves (University of Oxford)  
A Portuguese twist? Sovereign Debt Management in an Emerging Country, 1869-1890  
Discussant: Dr. François Velde (Chicago Fed)  
Pamfili Antipa (Banque de France) and Prof. Christophe Chamley (Boston University)  
Central Bank Balance Sheet and Government Finance: The Bank of England 1780-1830  
Discussant: Dr. Stefano Ugolini (University of Toulouse)
- 13:30-14:30 **Lunch-buffet**

14:30 – 15:30

### Young researchers' panels

#### Panel 1

##### On financial regulation

Chairman: Prof. Joost Jonker (University of Utrecht)

Damian Clavel (Graduate Institute Geneva)

[When Financial Repression Leads to \(Unsuccessful\) Financial Innovation: the Case of Poyais 1820-1825](#)

Dr. Pierre Penet (Graduate Institute Geneva)

[Science, Pollution and Regulatory Reform: How Statistical Claims Shaped Early US Securities Regulation, 1904-1936](#)

#### Panel 2

##### The trade channel in the transmission of economic crises

Chairman: Prof. Claude Diebolt (University of Strasbourg)

Jacopo Timini (Carlos III Madrid)

[Do Incomplete Currency Unions Boost Asymmetric Trade Effects? The Case of the Latin Monetary Union 1860s -1880s](#)

Thilo Albers (London School of Economics)

[Quantifying Beggar-my-Neighbor Effects: Evidence from Interwar France](#)

15:30-16:00

### Coffee and tea break

16:00-18:15

##### Structural and sovereign debt policies in the long run

Chairwoman: Françoise Drumetz (Director of Microeconomic and Structural Studies, Banque de France)

Antonin Bergeaud (Banque de France), Prof. Gilbert Cette (Banque de France and Aix-Marseille School of Economics),

Dr. Rémy Lecat (Banque de France)

[GDP per Capita in Advanced Countries over the 20<sup>th</sup> Century](#)

Discussant: Prof. James Foreman Peck (Cardiff Business School)

Prof Kim Oosterlinck (Université Libre de Bruxelles) Loredana Ureche-Rangu (Université Jules Verne Picardie) and

Jacques-Marie Vaslin (Université Jules Verne Picardie)

[Politics and the Conversion of French Sovereign Bonds, 1815-1870](#)

Discussant: Dr. D'Maris Coffman (University College London)

Dr. Noel Johnson (George Mason University)

[Taxes, National Identity, and Nation Building: Evidence from France](#)

Discussant: Prof. Christophe Chamley (Boston University)

18:15

### Adjourn

## Tuesday 15 December 2015

8:30-9:00

### Wake up chats with coffee and tea

9:00-11:15

##### (Pro) Creation policies and entrepreneurship

Chairwoman: Dr. Julia Cagé (Sciences Po)

Dr. Vincent Bignon (Banque de France) and Prof. Cecilia Garcia-Peñalosa (Aix-Marseille School of Economics and CNRS)

[Protectionism and the Education-Fertility Trade-off in Late 19<sup>th</sup> Century France](#)

Discussant: Dr. Neil Cummins (London School of Economics)

Prof. Jean-Pierre Dormois (Sciences Po Bordeaux) and Prof. James Foreman-Peck (Cardiff Business School)

[The Hollowing Out of Provincial France](#)

Discussant: Prof. Claude Diebolt (Université de Strasbourg and CNRS)

Dr. Karol Jan Borowiecki (University of Southern Denmark)

[The Origins of Creativity: The Case of the Arts in the US since 1850](#)

Discussant: Dr. Christophe Spaenjers (HEC Paris)

11:15-11:45

### Coffee and tea break

- 11:45-13:00 **Keynote 2. Inside jobs: Academic certification of financial assets**  
Chairman: Prof. Jérôme Sgard (Sciences Po)
- Prof. Marc Flandreau (Graduate Institute Geneva)  
[Anthropologists in the Stock Exchange](#)  
Discussant: Dr. Vincent Bignon (Banque de France)
- 13:00-14:00 **Lunch-buffet**
- 14:00-15:00 **Young researchers' panels**
- Panel 1** **Repos, banking panics and the origin of financial crises: A view from Austria**  
Chairman: Dr. Arnaud Manas (Head of archives, Banque de France)
- Kilian Rieder (University of Oxford)  
[Causes of Bank Distress during the Austro-Hungarian Gründerkrach of 1873](#)
- Flora Macher (London School of Economics)  
[The Causes of the Austrian Crisis of 1931](#)
- Panel 2** **Alternative investments and contagion**  
Chairman: Prof. Tobias Straumann (University of Zurich)
- Géraldine David (Université Libre de Bruxelles)  
[A Hedge Against Inflation? A Long-term Price Index of the French Art Market](#)
- Dr. Olivier Accominotti (London School of Economics & Banque de France), Dr. Marie Brière (AMUNDI and Dauphine University), Dr. Aurore Burietz (Université Libre de Bruxelles), Prof. Kim Oosterlinck (Université Libre de Bruxelles) and Prof. Ariane Szafarz (Université Libre de Bruxelles)  
[Contagion, Globalization and Flight to Quality on Interwar Financial Markets](#)
- 15:00- 15:30 **Coffee and tea break**
- 15:30-17:45 **Financial stability: Lessons from history**  
Chairman: Prof. Pierre-Cyrille Hautcoeur (EHESS and PSE)
- Prof. Tobias Straumann (University of Zurich)  
[Why the French Said "Non": Creditor-Debtor Politics and the German Financial Crises of 1930 and 1931"](#)  
Discussant: Dr. Olivier Accominotti (London School of Economics & Banque de France)
- Dr. Matthieu Chavaz (Bank of England) and Prof. Marc Flandreau (Graduate Institute Geneva)  
['High and Dry': the Liquidity and Credit of Colonial and Foreign Government Debt in the London Stock Exchange \(1880–1913\)](#)  
Discussant: Prof. Kim Oosterlinck (Université Libre de Bruxelles)
- Prof. Oscar Gelderblom (University of Utrecht) and Prof. Joost Jonker (University of Utrecht and Amsterdam University)  
[Enter the Ghost: Cashless Payment Systems in the Low Countries, 1500–1800](#)  
Discussant: Prof. Jérôme Sgard (Sciences Po)
- 17:45-18:00 **Conclusions:** Prof. Gilbert Cette (Deputy general director of research and international relations, Banque de France)  
Prof. Marc Flandreau (Graduate Institute Geneva, network leader Macrohist),
- 18:00 **Adjourn**