

Monetary and Financial History: Lessons for the 21st Century

21–22 November 2024
Organised by Sveriges Riksbank

Conference programme

Thursday 21 November

08:30 Registration

09:00 Welcome address: **Anna Seim** (Deputy Governor, Sveriges Riksbank)

09:15 **Session 1: Central banks and private banking**

Chair: **Anders Ögren** (Uppsala University)

The effect of monetary policy on bank funding stability

Maximilian Grimm (University of Bonn)

Discussant: **Sriya Anbil** (Board of Governors of the Federal Reserve System)

Central bank liquidity support, bank lending, and the end of currency competition

Anna Grodecka-Messi (Sveriges Riksbank) and **Xin Zhang** (Sveriges Riksbank)

Discussant: **George Selgin** (Cato Institute)

10:45 Break

11:15 Keynote speech: **Christina D. Romer** (University of California, Berkeley)

Lessons from history for successful disinflation

12:15 Lunch

13:15 **Session 2: Monetary and fiscal policy**

Chair: **Ulf Söderström** (Sveriges Riksbank)

Evaluating policy institutions – 150 years of US monetary policy

Regis Barnichon (Federal Reserve San Francisco) and **Geert Mesters** (Universitat Pompeu Fabra)

Discussant: **David H. Romer** (University of California, Berkeley)

Did the U.S. really grow out of its World War II debt?

Julien Acalin (International Monetary Fund) and **Laurence Ball** (Johns Hopkins University)

Discussant: **Jonathan Payne** (Princeton University)

14:45 Break

15:00 *Rethinking the lender of last resort: New evidence on the stabilization of money markets before the Federal Reserve*

Caroline Fohlin (Emory University)

Discussant: **Eugene N. White** (Rutgers University)

15:45 Break

- 16:15 Keynote speech: **Charles Calomiris** (Institute for Research in Economics)
A taxonomy of financial crises
- 17:15 Adjourn
- 19:00 Dinner (by invitation only)

Friday 22 November

- 08:30 Registration
- 09:00 **Session 3: International finance and macroeconomics**
Chair: **Andreas Westermark** (Sveriges Riksbank)
- International lending in war and peace*
Sebastian Horn (University of Hamburg), Carmen M. Reinhart (Harvard University) and Christoph Trebesch (Kiel Institute)
Discussant: **Kirsten Wandschneider** (University of Vienna)
- Fiscal dominance, monetary policy and exchange rates: Lessons from early-modern Venice*
Donato Masciandaro (Bocconi University), Davide Romelli (Trinity College Dublin) and **Stefano Ugolini** (University of Toulouse)
Discussant: **François Velde** (Federal Reserve Bank of Chicago)
- 10:30 Break
- 11:00 **Session 4: Risk in banking**
Chair: **Anna Grodecka-Messi** (Sveriges Riksbank)
- Bankers' skin-in-the-game and security issuance*
Peter Koudijs (New York University) and **Eva Mulder** (Erasmus University Rotterdam)
Discussant: **Gary Richardson** (University of California, Irvine)
- How do financial crises redistribute risk?*
Kris Mitchener (Santa Clara University and NBER) and Angela Vossmeier (Claremont McKenna College)
Discussant: **Mark Carlson** (Board of Governors of the Federal Reserve System)
- 12:30 Lunch
- 13:30 **Session 5: Central bank balance sheets**
Chair: **Anders Vredin** (Sveriges Riksbank)
- Central banks and the absorption of international shocks (1890-2020)*
Guillaume Bazot (LED, University Paris 8), **Eric Monnet** (Paris School of Economics) and Matthias Morys (University of York)
Discussant: **Rebecca Stuart** (University of Neuchâtel)
- Seizing central bank assets?*
Tobias Krahnke (ECB), **Massimo Ferrari Minneso** (ECB), Arnaud Mehl (ECB and CEPR) and Isabel Vansteenkiste (ECB and CEPR)
Discussant: **Martin Ellison** (University of Oxford)
- 15:00 Adjourn

Time allocation

Main speaker 25 minutes

Discussants 10 minutes

General discussion 10 minutes

Organising committee

Anna Grodecka-Messi (Sveriges Riksbank)

Stephan Luck (Federal Reserve Bank of New York)

Anders Ögren (Uppsala University)

Ulf Söderström (Sveriges Riksbank)

Andreas Westermark (Sveriges Riksbank)

Local organisation

Lena Sundvall

Participation

Participation is by invitation only

Contact

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