



BANK OF ALBANIA



7th Conference of South-Eastern European Monetary
History Network (SEEMHN)

**Tales of Two Crises:
the Great Depression and the Great Recession in SEE** *Parallels, Crisis's
Management and Banking Sector Restructures*

Hosted by the Bank of Albania
13-14 December 2012
Sheraton Hotel, Tirana, Albania

Programme

(Draft: 27-Nov-2012)

Wednesday, 12 December 2012

All day Arrival and accommodation of guests

Thursday, 13 December 2012 - 9th DCTF Meeting (only for the DCTF members)
Illyria II at Sheraton

09:00 – 10:30

Session 1

09:00 - 10:00

Content-related issues transcending specific chapters (preface, glossary, index tables, further harmonization)

10:00 - 10:30

Changes to the Albanian contribution since the Frankfurt meeting

10:30 – 10:45

Coffee Break

10:45 – 12:30

Session 2

Changes to the Austrian, Bulgarian and Greek contributions since the Frankfurt meeting

12:30 – 14:30

Discussion over the *Lunch Break – Metropolitan Restaurant (Sheraton Hotel)*

14:30 – 16:15

Session 3

Changes to the Romanian, Serbian and Turkish contributions since the Frankfurt meeting

16:15 – 16:30	<i>Coffee Break</i>
16:30 – 18:00	Session 4 Editing, layout, printing and distribution of the envisaged publication
20:00	<i>Welcome Reception</i>

Friday, 14 December 2012 - Conference Day Illyria 1 at Sheraton

08:30 – 09:00 **Registration and Welcome Coffee**

09:00 – 09:10 **Opening and Welcome Address (TBA)**

09:10 – 09:35 **SESSION I. SEE COUNTRIES' CRISIS EXPERIENCE**
Chair: : Altin Tanku, Bank of Albania

The great recession: Macroeconomic resilience, banking regulation and institutions

Lucia Dalla Pellegrina and Donato Masciandaro, Bocconi University

09:35 – 10:35 **Key Note Speech I**
Chair: Altin Tanku, Bank of Albania

Currency crisis and collapse in interwar Greece: Predicament or policy failure?

by Nicos Christodoulakis, Professor, AUEB and LSE

10:35 – 10:45 *Coffee Break*

10:45 – 12:45 **SESSION I. SEE COUNTRIES' CRISIS EXPERIENCE**
(continued)
Chair: : Altin Tanku, Bank of Albania

Causes and consequences of the breakdown of the interwar gold standard in SEE
Matthias Morys, University of York

Déjà vu? The Greek crisis experience, 2010s versus 1930s. Lessons of history
George Chouliarakis, The University of Manchester and Bank of Greece
Sophia Lazaretou, Bank of Greece

A Tale of two orthodoxies: the Bulgarian economy during the great depression and the great recession
Martin Ivanov, Bulgarian Academy of Sciences

Lessons learned and experience guided during the global financial crisis: the Turkish case

Yuksel Görmez and **Serkan Yigit**, Central Bank of the Republic of Turkey

Discussion

12:45 – 14:00 *Lunch Break – Metropolitan Restaurant (Sheraton Hotel)*

14:00 – 15:00 **Key Note Speech II**

Chair: George Chouliarakis, the University of Manchester

Central bank credibility and reputation: An historical exploration

by **Pierre Siklos**, Professor, Wilfrid Laurier University

15:00 – 17:25 **SESSION II. THE BANKING SECTOR IN CRISIS**

Chair: Martin Pontzen, the Deutsche Bundesbank

Spillovers of the Greek crisis to SEE: Updated evidence

Dominik Bernhofer, OeNB

Financial reforms and historical legacies in transition

Elira Karaja, IMT Lucca and UC Berkeley

Laura Cojocar, Delaware University

An analysis of the behaviour of foreign-owned banks in Serbia during the great depression and the great recession

Dragana Gnjatovic, University of Kragujevac

Vesna Aleksic, Institute of Economic Science, Serbia

Ana Jovancai, Megatrend University

The challenges of economic development and financing requirements to fill the existing financial gap

Petra Milo, Bank of Albania

A historical perspective of economic and financial stability in SEE

Eglantina Hysa and **Mergleda Hodo**, Epoka University

Discussion

17:25 – 17:30 *Coffee Break*

17:30 – 19.55 **SESSION III. POLICY MAKING IN SEE: CHALLENGES AND PROSPECTS**

Chair: Milan Sojić, National Bank of Serbia

The impact of memories of high inflation on households' trust in currencies

Elisabeth Bckmann and **Thomas Scheiber**, OeNB

The impact of the crisis in the Albanian economy

Altin Tanku, Bank of Albania

Cyclically adjusted budget balance and fiscal policy analysis

Anjeza Gazidede, Bank of Albania

Michail Manoilescu theories of international trade in retrospect: how and when emerging economies must be protected?

Nikolay Nenovsky, University of Amiens

Dominique Torre, University of Nice Sophia Antipolis-CNRS

Fiscal sustainability across the EU and other potential member countries

Gerti Shijaku, Bank of Albania

Conclusion

19:55 – 20.00

Announcements

20:00

Dinner

Saturday, 15 December 2012 - Social program

9:00 – 17:00

Guided visit to historical and cultural sites of Albania (details to be sent soon).

Departure of guests