



universität
wien



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

PRELIMINARY PROGRAM

Version: July 23, 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

September 30, 2015

07:30 p.m. Informal dinner

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. **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. **Session 1: Real bills**

Introductory statement and aims of the workshop

Clemens Jobst

Oesterreichische Nationalbank

Discounting at the Banque de France

Patrice Baubeau

Université Paris-Nanterre

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**

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

Central bank balance sheets, seigniorage, and optimal government finance. The Bank of England, 1780–1980

Pamfili Antipa

Banque de France

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

Fabian Eser

European Central Bank

03:00 p.m. Coffee break

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

Bank rate policy of De Nederlandsche Bank 1814–1870

Roland Uittenbogaart

Ministry of Finance, the Netherlands

The central bank's mode of interest steering and the structural liquidity surplus of the banking system – The balance sheet of the Swedish Riksbank 1864–2014

Klas Fregert

Associate Professor, Lund University

National Bank of Belgium (provisional title)

Stefano Ugolini

Université Toulouse

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

Introductory lecture to the 10th SEEMHN conference

05:30 p.m. **Sectoral and regional growth in the Habsburg Empire**

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**

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

John R. Lampe

Professor, University of Maryland

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

Irfan Kokda

Izmir Kâtip Çelebi University

10:00 a.m. Coffee break

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

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**

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, CRISEA University of Picardie Jules Verne, Amiens

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

October 2, 2015 Data Collection Task Force (DCTF) Meeting

01:30 p.m. DCTF Lunch

02:30 p.m. **DCTF Meeting: Central bank balance sheets – country perspective: topics, data availability, sources**

Bank of Albania

Central banking in SEE periphery during the interwar crisis: a look at the structure of the Bank of Greece balance sheet, 1928–1939. What can we learn?

Sophia Lazaretou

Bank of Greece

Evolution of a Southeastern European central bank balance sheet: 1879–1945

Kalina Dimitrova, Martin Ivanov

Bulgarian National Bank, Bulgarian Academy of Science

Central Bank balance sheet, profit and loss accounts and nationalization of yield curves

Yüksel Görmez, Serkan Yigit

Central Bank of the Republic of Turkey

The National Bank of Romania's balance sheets 1880–1947 – A reflection of central banking, a reflection of Romania's economy

Adriana Aloman, Elisabeta Blejan, Brîndusa Costache

National Bank of Romania

National Bank of Serbia

Oesterreichische Nationalbank

04:30 p.m. Coffee break (flexible)

04:45 p.m. **DCTF Meeting: Central bank balance sheet project – Next steps, organizational issues, co-operations with experts/institutions outside SEE**

06:00 p.m. End of the DCTF meeting

General information about Vienna

Vienna is the capital of Austria and also one of the nine Austrian provinces. It has a total population of more than 1.8 million, which makes Vienna Austria's largest city. From 2009 to 2015, Vienna was ranked first by the human resource consulting firm Mercer in its annual "Quality of Living" survey of hundreds of cities around the world.

Weather

The climate in Austria is temperate and typical of central European countries in that it varies according to the four seasons of the year. In summer, daytime temperature is hot but nights are cool, while winters are cold with temperatures regularly below freezing.

For current weather forecasts, please follow the link below:

<http://www.accuweather.com/en>

Electricity

Electrical current is 230 volts, 50 Hz. Schuko plugs and receptacles with side grounding contacts and European round 2-pin plugs are the standard.

Taxes

Austria has a value-added tax (VAT) rate of 20%. There is a reduced VAT rate of 10% for basic foodstuffs, agricultural products, rent, tourism and entertainment.

Restaurants and tipping

Tipping is traditionally expected in many areas such as gastronomy, in taxis, at hairdressers or at service stations. Usually, the tip amounts to about 5% to 10%, but the size of the tip should be according to the degree of your satisfaction with the services rendered.

Liquor and smoking laws

Alcohol can be consumed and purchased in restaurants, bars and supermarkets during their opening hours without restrictions. The drinking age in Austria is 16 for beer and wine and 18 for distilled beverages.

Smoking was banned from all trains and train stations in 2007. Regarding bars and restaurants, it depends on the number of square meters, but basically all larger restaurants have featured separate areas for smokers and nonsmokers since 2010.

Emergencies

| | |
|---------------------|---------|
| Area code (Vienna): | +43-1 - |
| Fire department: | -122 |
| Police: | -133 |
| Ambulance: | -144 |
| Euro emergency: | -112 |

The toll-free hotline 0800 633 42 46 offers a free first consultation for medical problems and assists in finding appropriate measures for a solution. It is offered in German, English, Italian and French.

Transfer information

Transfer by taxi

Airport Driver (www.airportdriver.at) offers pick-up and delivery to and from the airport. The charge is EUR 34.00 (via online reservation 24 hours in advance the charge is EUR 33.00) and payable directly to the driver. For further information please call +43 (1) 22 8 22.

Taxi numbers in Vienna: (+43-1) 31 300
(+43-1) 40 100
(+43-1) 60 160

Transfer by train

The **City Airport Train** (www.cityairporttrain.com) departs for the city center (to Wien Mitte in the 3rd district) directly from Vienna Airport every 30 minutes and takes about 16 minutes. The City Airport Train (CAT) operates from the city center to the airport between 5:38 a.m. and 11:08 p.m. Tickets can be purchased at ticket machines at CAT stations or on board the train (where they need to be paid in cash). A one-way ticket costs EUR 11.00 and a return ticket costs EUR 17.

Transfer by bus

The ride on the **airport buses** of the Vienna **AirportLines** between the city center (Morzinplatz/Franz-Josefs-Kai in the 1st district) and the airport takes 20 minutes. Buses leave from the city center to the airport at 0:30 a.m., 2:00 a.m., 4:00 a.m., and then every 30 minutes from 4:00 a.m. to 11:30 p.m. A one-way ticket costs EUR 8.00.

Public transportation

Vienna has a very well-developed underground, tram and bus system. Tickets can be obtained from ticket machines at underground stations (U-Bahn) and must be validated (blue validator machines) before boarding underground trains. Passengers may change lines, but must not interrupt their journey. Traveling without a valid ticket is subject to a fine of approx. EUR 100.00.

| | | |
|----------------------|-----|-------|
| Single-ride tickets: | EUR | 2.20 |
| 24-hour ticket: | EUR | 7.60 |
| 48-hour ticket: | EUR | 13.30 |
| 72-hour ticket: | EUR | 16.50 |

Organizational information

Conference venue

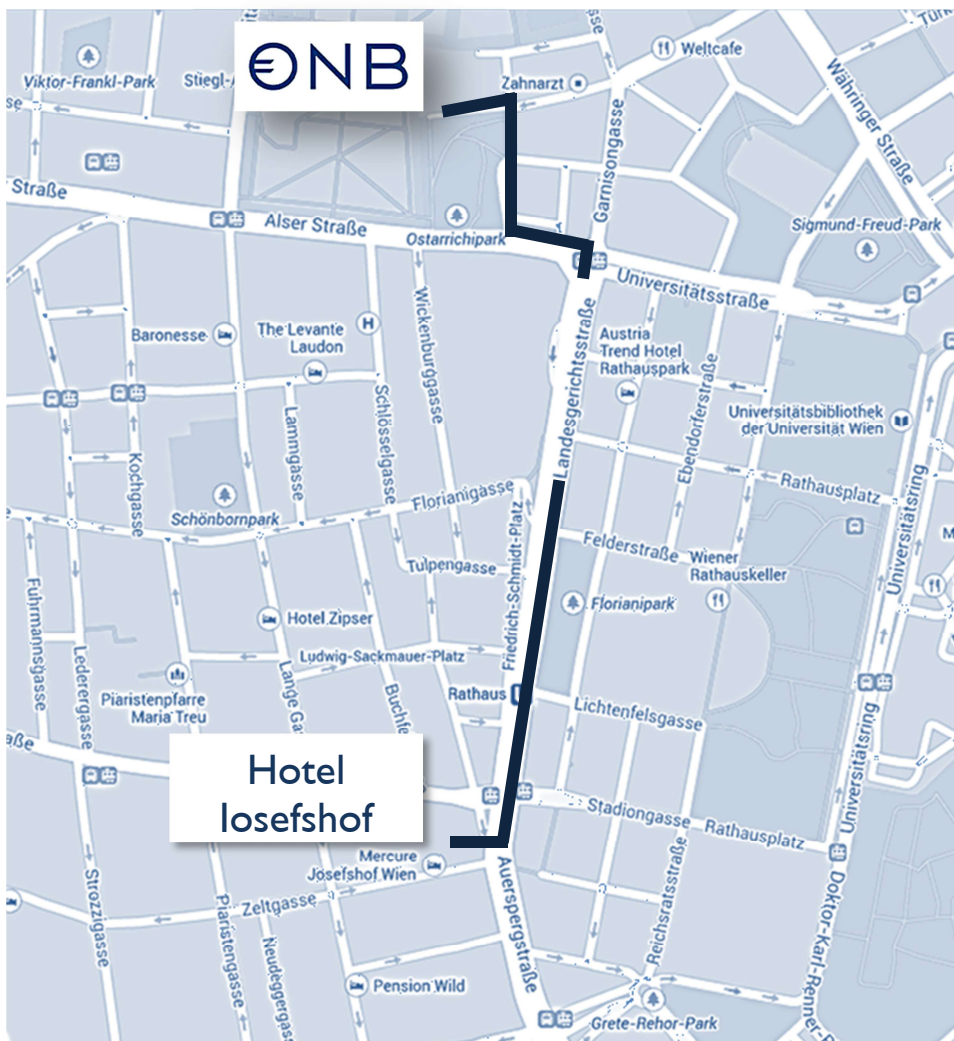
Oesterreichische Nationalbank
Otto-Wagner-Platz 3
1090 Vienna



Hotel accommodation

Hotel Mercure Josefshof Wien
Josefsgasse 4–6
1080 Vienna
Phone: +43 1 404 19
<http://www.josefshof.com>

Walking distance: 14 minutes



Contact Details

Should you have difficulties at any time with your arrangements, or should you wish to book another hotel accommodation, please do not hesitate to contact us:

[Conference Secretariat](#), [Organization on site](#)

Organization by Oesterreichische Nationalbank

Communications and Financial Literacy Division, Event Management

Ms. Nicole Fruhmann

Phone: +43-1-404 20-6628

Mobile: +43-664 830 9287

E-Mail: nicole.fruhmann@oenb.at

Conference and workshop host

Oesterreichische Nationalbank (OeNB)
Otto-Wagner-Platz 3
1090 Vienna

University of Vienna
Institute for Economic and Social History
Universitätsring 1
1010 Vienna