



BANK OF GREECE  
EUROSYSTEM

CONFERENCE

# PUBLIC DEBT: PAST LESSONS, FUTURE CHALLENGES

Bank of Greece – Athens | November 7, 2024

## PROGRAMME

09:00 – 09:30 *Arrival & Registration*

09:30 – 09:35 Welcome by the Director of the Centre for Culture, Research and Documentation

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09:35 – 10:00 **OPENING ADDRESS**

**Yannis Stournaras**  
Governor of the Bank of Greece

10:00 – 10:45 **OPENING LECTURE**

A History of Recent Public Debt in Three Chapters

**Barry Eichengreen**  
Professor of Economics and Political Science, University of California, Berkeley (USA)

10:45 – 11:00 *Coffee break*

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11:00 – 11:45 **SESSION 1A: LONG-RUN PERSPECTIVES AND PARALLELS**

Chair: **Heather Gibson** (Bank of Greece)

Debt Consolidations in History

**Rui Esteves**  
Professor of International Economics and International History,  
Geneva Graduate Institute (Switzerland)

The 1953 London Debt Agreement: Opportunities and Risks of a Big Haircut

**Tobias Straumann**  
Professor of Modern and Economic History, University of Zurich (Switzerland)

11:45 – 12:00 *Coffee break*

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12:00 – 12:45 **SESSION 1B: (MORE) LONG-RUN PERSPECTIVES AND PARALLELS**

Chair: **Daphne Papadopoulou** (Bank of Greece)

The Political Economy of Sovereign Debts: Converting Bonds in 19th Century France

**Kim Oosterlinck**  
Professor of Finance, Université Libre de Bruxelles (Belgium)

Greek Sovereign Debt: Challenging Aspects of Past Lessons

**Andreas Kakridis**  
Scientific Adviser to the Historical Archive, Bank of Greece and Assistant Professor of  
Economic History, Panteion University

12:45 – 14:30 *Light lunch break*

14:30 – 15:15 **SESSION 2A: RECENT EXPERIENCES AND PROSPECTS**

Chair: **George Hondroyiannis** (Bank of Greece and Harokopio University)

Should We Be Worried About Public Debt Sustainability in Advanced Countries?

**Jeromin Zettelmeyer**

Director, Bruegel (Belgium)

The New EU Fiscal Rules: Incentives and Enforcement

**Marco Buti**

Professor of Economic and Monetary Integration, European University Institute (Italy)

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15:15 – 15:30 *Coffee break*

15:30 – 16:15 **SESSION 2B: RECENT EXPERIENCES AND PROSPECTS**

Chair: **Dimitris Malliaropoulos** (Bank of Greece and University of Piraeus)

Greece's Sovereign Debt: Past Crises and Future Challenges

**George Chouliarakis**

Adviser to the Governor of the Bank of Greece

Macroeconomics of Sovereign Debt

**Philip R. Lane**

Member of the Executive Board, European Central Bank (ECB)

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16:15 – 16:30 *Coffee break*

16:30 – 17:30 **PANEL DISCUSSION 1:  
LESSONS LEARNED FROM PAST DEBT CRISES AND IMPLICATIONS FOR MONETARY POLICY**

Moderator: **Barry Eichengreen** (University of California, Berkeley)

**Pablo Hernández de Cos**

Former Governor of the Bank of Spain  
and Professor of Economics at the IESE Business School, University of Navarra (Spain)

**Philip R. Lane**

Member of the Executive Board, European Central Bank (ECB)

**Yannis Stournaras**

Governor of the Bank of Greece

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17:30 – 17:45 *Coffee break*

17:45 – 18:45 **PANEL DISCUSSION 2:  
THE GREEK ECONOMY – FACING THE FUTURE**

Moderator: **Andreas Kakridis** (Bank of Greece and Panteion University)

**Kostis Hatzidakis**

Minister of Economy and Finance of the Hellenic Republic

**Yannis Stournaras**

Governor of the Bank of Greece

**Nikos Vettas**

General Director of the Foundation for Economic and Industrial Research (IOBE) and  
Professor of Economics, Athens University of Economics and Business