



**BANK OF GREECE**  
EUROSYSTEM

**Third Conference of  
Southeast Europe Monetary  
History Network (SEEMHN)**

*Banking and Finance in SE Europe: Lessons of Historical  
Experience*

**Hosted by the Bank of Greece**

**Athens, 14 March 2008**

**Venue**

Bank of Greece

2nd floor, room **N.216**

**Entrance:** Corner of Edouardou Lo & Stadiou Streets

***Programme***

***Thursday, 13 March 2008***

20.00

**Welcome buffet dinner** hosted by the  
Deputy Governor Mr. Nicholas Paleocrassas, at  
NJV Athens Plaza Hotel<sup>1</sup> Constitution  
(Syntagma) Square

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<sup>1</sup> Joint activities (participants and partners).

**Friday, 14 March 2008**

- 8:15 – 8:45                   **Registration and Welcome Coffee**
- 8:45 – 9:30                   **Keynote Speech**
- Chair: **George Tavlas**, Bank of Greece
- Speaker: **Michael Bordo**, Rutgers University
- Growing up to Financial Stability
- 9:30 – 10:50               **Session I: Government Bankruptcies and Bank Failures**
- Chair: **Ivo Maes**, National Bank of Belgium, Université Catholique de Louvain and Université of Leuven
- Peter Bernholz**, University of Basel
- Open and Hidden Government Bankruptcies in the Balkans before 1914: Fiscal and Monetary Consequences
- Kim Oosterlinck**, Université Libre de Bruxelles  
**Loredana Ureche-Rangau**, Université de Picardie
- Multiple Potential Payers and Sovereign Bond Prices
- Kiril Kossev**, University of Oxford
- Bank Failures during the Great Depression – a Case Study of Interlocking in the Financial Sector of Interwar Bulgaria
- 10:50 – 11:00               Coffee Break
- 11:00 – 12:40               **Session II: Regulation and Supervision**
- Chair: **Peter Mooslechner**, OeNB
- Donato Masciandaro**, Bocconi University  
**Marc G. Quintyn**, IMF
- Supervisory Architectures for Banking and Financial Institutions in SE Europe: Past, Present and Future

**Erik Buyst**, University of Leuven  
**Ivo Maes**, National Bank of Belgium, Université catholique de Louvain and Université of Leuven

The Regulation and Supervision of the Belgian Financial System (1830-2005)

**Stephan Barisitz**, OeNB

Banking Transformation 1990-2006 in Central and Eastern Europe with special reference to Balkans

12:40 – 13:40

Buffet lunch at Esperia Palace Hotel, "Athinaios" restaurant

13:40 – 15:30

### **Session III: Banking and Finance**

Chair: **Peter Bernholz**, University of Basel

**Zarko Lazarevic**, Institute of Contemporary History, Slovenia

Banking Performance in the SE Europe in the Interwar Period

**Nikolay Nenovsky**, Bulgarian National Bank  
**Martin Ivanov**, Institute of History, Sofia  
**Gergana Mihaylova**, Ministry of Finance, Sofia

Efficiency of Bulgarian Banks during the Thirties (1924-1929): A DEA Approach

**Yuksel Gormez**, Central Bank of Turkey

The History of Banking in Turkey

**Kelmend Rexha**, Bank of Albania  
**Elsida Orhan**, Bank of Albania

Banking and Finance in SE Europe: the Albanian Case

15:30 – 15:40

Coffee Break

15:40 – 17:30

### **Session IV: Central Banking**

Chair: **Roumen Avramov**, Centre for Liberal Strategies, Sofia

**Matthias Morys**, University of Oxford

Central Banking in SE Europe before WWI: How

did the Banks of Note Issue Make the Gold Standard Work?

**Milan Sojic**, National Bank of Serbia  
**Ljiljana Djurdjevic**, National Bank of Serbia

Monetary Policy Objectives and Instruments of the Privileged National Bank of the Kingdom of Serbia (1884-1914)

**George Virgil Stoenescu**, National Bank of Romania  
**Elisabeta Blejan**, National bank of Romania  
**Brindusa Costache**, National Bank of Romania  
**Adriana Iarovici**, National Bank of Romania

The National Bank of Romania and its Banknote Issuance between Necessity and Possibility, 1880-1914

**Sophia Lazaretou**, Bank of Greece

Central Banking in pre-WWII Greece: Money and Currency Developments

17:30 – 17:40

Coffee Break

17:40 – 19.25

### **Session V: Stabilisation Policies, Financial Development and Economic Growth**

Chair: **Damir Jelic**, Centre for Historical Research 'Mira Kolar Dimitrijevic' Rijeka and EABH

**Ileana Racianu**, Université de Genève

La stabilisation du "leu", enjeu des rivalités financières et politiques entre la banque de France et la Banque d'Angleterre

**Roumen Avramov**, Centre for Liberal Strategies, Sofia  
**Dragana Gnjatovic**, Megatrend University, Belgrade

Stabilisation Policies in Bulgaria and Yugoslavia in the late 1980s: Pre-reform Economic Visions in Retrospect

**Ninel Nesheva-Kiosseva**, New Bulgarian University, Sofia

Financial Functions and Economic Growth: the Bulgarian case, 1997-2006

**Alex Apostolides, LSE**

How Similar to SE Europe were the islands of Cyprus and Malta? Evidence of their Structure during the Interwar Period

19.25 – 19:30

Closing the Conference and announcements

19:35 -20.10

**SEEMHN Data Collection Task Force**

Chair: **Matthias Morys**, University of Oxford

Progress on SEEMHN DCTF