



NATIONAL BANK OF ROMANIA

**Sixth Conference
of South-Eastern European Monetary
History Network (SEEMHN)**

Monetary Policies and Banking Institutions in South-Eastern Europe
between National Objectives and European Patterns –
a Historical and Comparative Perspective

**Hosted by the National Bank of Romania
Bucharest, 18 March 2011**

Venue

NBR Headquarters, 8, Doamnei Street

Conference room: "Mitita Constantinescu"

Tuesday, 17 March 2011

20:00 **WELCOME RECEPTION AT “INTERCONTINENTAL” HOTEL
“Rapsodia” Room, first floor**

Friday, 18 March 2011

8:30 – 9:00 **REGISTRATION
WELCOME COFFEE**

9:00 – 9:15 **Welcome Speech**
Bogdan Olteanu, Deputy Governor, National Bank of Romania

9:15 – 10:00 **Keynote Speaker: Daniel Dăianu**, National School of Political Studies and
Public Administration
“What is this time different?” The Great Recession vs. The Great Depression

10:00 – 11:20 **SESSION I: *Monetary policy and banking institutions – a historical and
comparative perspective***

Chair: **Daniel Dăianu**, National School of Political Studies and Public
Administration

Monetary Policies and Banking Institutions in Turkey: Lessons from the Past

Yüksel Görmez, Serkan Yiğit, Central Bank of Turkey

Monetary Policy under the Classical Gold Standard (1870s - 1914)

Matthias Morys, University of York

*Universal Banks – Universal Tool for Growth? The Bulgarian Experience,
1890s-1940s*

Martin Ivanov, Bulgarian Academy of Sciences

*Comparative analysis of banks’ reserve requirements computation in the
countries of South-Eastern Europe and Visegrad Group: influence and
convergence to EU parameters*

Aleksandar Ivanović, Alexander College of Arts, Business &
Management, Serbia

PANEL DISCUSSION

11:20 – 11:40 **COFFEE BREAK**

11:40 – 12:40 **SESSION II: *European economic thoughts***

Chair: **Peter Mooslechner**, Oesterreichische Nationalbank

Economic Discussions at the European Periphery Bulgarian Economists During the Great Depression

Nikolay Nenovsky, University of National and World Economy, Bulgaria, University of Orleans, France

The monetary views of Paul Einzig: cases against four monetary regimes

Dominique Torre, University of Nice Sophia-Antipolis, France

Alexandre Lamfalussy on the international and European monetary system

Ivo Maes, National Bank of Belgium

PANEL DISCUSSION

12:40 – 13:50 **LUNCH BREAK**

13:50 – 15:10 **SESSION III: *Finance and development in Southeast Europe before World War I***

Chair: **Kalina Dimitrova**, Bulgarian National Bank

Silver Stock, Output and Prices in the Long Run: Asymmetry between Core and Periphery in Southern Europe

Eric Girardin, Université de la Méditerranée, France

The budgets and debts of the Austrian and the Hungarian governments 1868-1914 – A reconstruction

Clemens Jobst, Thomas Scheiber, Oesterreichische Nationalbank

Introducing European Institutions for Financing Agriculture in Serbia: Farming Credit Cooperatives of Raiffeisen Type from 1894 to 1913

Dragana Gnjatović, Megatrend University, Sofia

Introduction of Gold Standard in Romania – between national objectives and European patterns

George Virgil Stoenescu (coordonator), Adriana Aloman, Elisabeta Blejan, Brîndușa Costache, National Bank of Romania

PANEL DISCUSSION

15:10 – 15:30 **COFFEE BREAK**

15:30 – 16:50 **SESSION IV: Finance and development in Southeast Europe after World War I**

Chair: **Sophia Lazaretou**, Bank of Greece

Which factors may impact sovereign bond prices? The Romanian government bonds on the Paris Stock Exchange during the Interwar period

Kim Oosterlinck, Université libre de Bruxelles, Belgium

Loredana Ureche-Rangau, University of Picardie Jules Verne, France

A reflection of history: Fluctuations in Greek Sovereign Risk between 1914 and 1929

Olga Christodoulaki, Haeran Cho, Piotr Fryzlewicz,
School of Economics and Political Science, United Kingdom

A Developmental Model of Finance or Financial Development without a Model: Banking Structures in South-Eastern Europe, Growth, Depression, and Structural Change during the Interwar Period

Kiril Kossev, Nuffield College, University of Oxford

How Yugoslav hyperinflation was curbed in 1994

Milan Sojic and Branko Hinic, National Bank of Serbia

PANEL DISCUSSION

Saturday, 19 March 2011

Social Program

9:15 *departure from hotels by bus*

9:30 – 11:00 *Guided tour of the Cotroceni National Museum*

11:00 – 13:30 *Bucharest sightseeing tour*

13:30 – 15:00 *Lunch*

Departures of guests