

Second European Macrohistory Workshop
Debt sustainability in advanced economies

26th – 28th March 2018

Venue

King's Manor
University of York
Exhibition Square
York YO1 7EP

Organizers

University of Bonn
University of York
University College London

Conveners

Prof. Carsten Burhop (University of Bonn)
Dr. Matthias Morys (University of York)
Prof. Peter Spencer (University of York)
Dr. Coskun Tuncer (University College London)

Scientific Committee

Prof. Carsten Burhop (University of Bonn)
Prof. Claude Diebolt (University of Strasbourg)
Prof. Rui Esteves (University of Oxford and CEPR)
Dr. Eric Monnet (Paris School of Economics and Bank of France)
Dr. Matthias Morys (University of York)
Prof. Moritz Schularick (University of Bonn and CEPR)
Prof. Nikolaus Wolf (Humboldt University Berlin and CEPR)

Monday, 26th March 2018

16.30 – 17.00 **Opening of the workshop**

Prof. Carsten Burhop (University of Bonn)
Dr. Matthias Morys (University of York)
Prof. Peter Spencer (University of York)
Dr. Coskun Tuncer (University College London)

17.00 – 18.30 **Keynote address by Prof. Ricardo Reis (London School of Economics)**

“Inflating away the public debt: an empirical assessment”

19.00 – 21.00 **Conference dinner**

Tuesday, 27th March 2018

9.00– 10.30 **Session 1 (2 parallel sessions)**

A. Fiscal sustainability and default

Benjamin Born (University of Bonn, CEPR)
(co-authors: Gernot Müller, University of Tübingen; Johannes Pfeifer, University of Cologne; Susanne Wellmann, University of Tübingen)
Sovereign spread shocks and macroeconomic performance

Dr. Jean-Marc Fournier (IMF, Washington D.C.)
(co-author: Manuel Béтин, Paris School of Economics)
Sovereign default: Evidence on the importance of government effectiveness

B. Micro and macro dimensions of monetary policy

Pamfili Antipa (Bank of France, Sciences Po)
Monetary policy regime changes - political economy and distributional effects

Stefano Ungaro (Paris School of Economics)
How does the bank lending channel work? Monetary policy transmission in France, 1890-1913

10.30 – 11.00 **Coffee break**

11.00 – 12.30 **Session 2 (2 parallel sessions)**

A. Debt sustainability in the European Monetary Union

Prof. Nicos Christodoulakis (Athens University of Business and Economics)
(co-author: Dr. Christos Triantopoulos, Centre of Planning and Economic Research, Athens)
The public debt of Greece: The quest for a "happy-end" to an unsustainable story

John McCarthy (Chief Economist of the Irish Finance Ministry)
The debt sustainability of Ireland

B. Debt sustainability in the interwar period

Dr. Natacha Postel-Vinay (London School of Economics)
(co-authors: James Cloyne, University of California, Davis; Nicholas Dimsdale, University of Oxford)
Interwar Tax Multipliers: New Narrative Evidence from Britain

Dr. Marianna Astore (Bocconi-University, Milan, Dondena Centre for Research on Social Dynamics and Public Policy)

(co-author: Michele Fratianni, Indiana University, Università Politecnica delle Marche, MoFiR)
"We can't pay": How Italy cancelled war debts after Lausanne

12.30 – 13.30 Lunch (buffet lunch served at the conference facilities of King's Manor)

13.30 – 15.00 Session 3 (2 parallel sessions)

A. State capacity and taxation

Dr. Andrea Papadia (European University Institute, Florence)
Fiscal capacity, tax composition and the (in-)stability of government revenues in the interwar period

Thilo Huning (University of York)
(co-author: Fabian Wahl, University of Hohenheim)
Lord of the lemons: Origins and dynamics of state capacity

Prof. Rui Esteves (University of Oxford and CEPR)
A Portuguese twist? Sovereign debt management in an emerging country, 1869-1890

B. Banking crises, currency blocs and reserve management

Dr. Jason Lennard (National Institute of Economic and Social Research)
(co-authors: Seán Kenny, Lund University; John D. Turner, Queen's University Belfast)
The macroeconomic effects of banking crises: Evidence from the United Kingdom, 1750-1938

Roger Vicquery (London School of Economics)
Optimum Currency Areas and European Monetary Integration: Evidence from the Italian and German Unifications

Dr. Eric Monnet (Bank of France and Paris School of Economics)
(co-author: Damien Puy, IMF)
Gold holdings under the Bretton Woods system

15.00 – 15:30 Coffee break

15:30 – 17:00 Panel discussion: Will we soon be collapsing under our debts?

Prof. Barry Eichengreen (UC Berkeley)
John McCarthy (Chief Economist of the Irish Finance Ministry)
Jürgen Matthes (German Economic Institute, Cologne)

19.00 – 21.00 Conference dinner

9.0 – 10.30 Session 4 (2 parallel sessions)

A. Debit sustainability in a changing world

Dr. Daniela Marchettini (IMF, Washington D.C)

Rethinking debt sustainability analysis

Commentator: Dr. Michele Postigliola, Sapienza University of Rome

Dr. Vito Polito (University of Sheffield, CESifo)

(co-authors: Burkhard Heer, University of Augsburg, CESifo; Michael R. Wickens, University of York, Cardiff University, CEPR, CESifo)

Population aging, social security and fiscal limits

B. Investment and credit in the long run

Prof. Moritz Schularick (University of Bonn, CEPR)

(co-authors: Oscar Jordà, Federal Reserve Bank of San Francisco, University of California, Davis; Katharina Knoll, Deutsche Bundesbank; Dmitry Kuvshinov, University of Bonn; Alan M. Taylor, University of California, Davis, NBER, CEPR)

The rate of return on everything, 1870-2015

Karsten Müller (University of Warwick)

Sectoral credit around the world, 1940-2014

10.30 – 11.00 Coffee break

11.00 – 12:30 Key note address by Prof. Barry Eichengreen (UC Berkeley)

“Greek debt sustainability: A very selective history”

12:30 – 13:30 Lunch (buffet lunch served at the conference facilities of King’s Manor)

13:30 Workshop ends

Each paper has 45 minutes. Speakers have 20 minutes for their presentations and discussants have 10 minutes for their comments. This is followed by a general discussion with the floor.