

The Development of Financial Markets

20 June 2019

Bank of Russia, St. Petersburg

eabh in co-operation with the Bank of Russia

Programme

- 08.45 - 09.00 **Welcome Coffee & Registration**
- 09.00 - 09.15 **Welcome**
Ksenia Yudaeva, First Deputy Governor of the Bank of Russia
Hugo Bänziger, Chairman of *eabh*
- 09.15 - 10.00 **Keynotes**
Bank based vs. market based: The experiences of Canada and the US
Angela Redish, Vancouver School of Economics

How the West was won. The story of how Wall Street's giants crushed Europe's investment banks
Philip Augar, Author
- 10.00 - 11.00 **Session One**
Moderator: Nathan Marcus, Ben Gurion University of the Negev, Beer Sheva
The commercial banking in the Russian Empire in 1860 - 1913: Development and market integration
Sofya Salomatina Faculty of History, Moscow Lomonosov State University (MSU)
'All possible methods': Saving the Russian financial system in the 1899 - 1902 crisis
Nikita Lychakov, National Research University Higher School of Economics, Moscow
Financial dynamics: Corporate capital structures and payout policies in imperial Russia, 1900 -1914
Steven Nafziger, Williams College

Minds, markets and panics: Central bank informational interventions: 1800 - 2019
Anton Comanescu, The National Bank of Romania
- 11.00 - 12.00 **Panel Discussion**
Moderator: Harold James, Princeton University
Ksenia Yudaeva, First Deputy Governor of the Bank of Russia
Hugo Bänziger, Chairman of *eabh*
Philip Augar, Author
Yakov Mirkin, Gazprom Institute of World Economy and International Relations of the Russian Academy of Sciences, (IMEMO) (invited)

12.00 - 12.45	Lunch
12.45 - 14.00	<p>Session Two</p> <p>Moderator: Joost Jonker, University of Amsterdam</p> <p><i>The Development of US capital markets</i> Hugo Bänziger, Chairman of eabh</p> <p><i>A century and a half of financing the French economy. Has the market been superior to banks? A reassessment</i> André Straus, Centre national de la recherche scientifique</p> <p><i>Money and monetary stability in Europe: 1300 - 1914</i> Kivanç Karaman, Boğaziçi University, Istanbul</p> <p><i>Government-supported industries and financial crises in developing economies, 1880 - 1913</i> Rui Esteves, The Graduate Institute Geneva (invited)</p>
14.00 - 14.30	Coffee
14.30 - 15.45	<p>Session Three</p> <p>Moderator: Chris Colvin, Queen's University Belfast</p> <p><i>Sovereign debt</i> Jennifer Asuncion, Countryrisk.io & Bernhard Obenhuber, Countryrisk.io</p> <p><i>The package makes the deal: Sovereign debt crisis and lending strategies of Lloyds Bank International in Latin America, 1975 - 1983</i> Wilfried Kising, University of Oxford</p> <p><i>Does speculation destabilize commodity markets? Evidence before futures markets</i> Christopher Coyle, Queen's University Belfast</p> <p><i>On the evolution of household portfolios: The case of France and the Netherlands</i> Tim van der Valk, Utrecht University</p>
15.45 - 16.00	<p>Conclusion</p> <p>Catherine Schenk, University of Oxford</p>
16.30 - 18.00	AC Meeting
18.00 - 19.00	BoM Meeting
20.00	Dinner