

Hyperinflation

Financial history conference

eabh (The European Association for Banking and Financial History e.V.)
in cooperation with The Central Bank of Hungary (Magyar Nemzeti Bank)

14 June 2024

Budapest, Hungary

Call for Papers

Hyperinflation represents an extreme and rapid form of inflation, where a country's currency loses its value at an alarming rate, often exceeding 50% per month. Hyperinflation can erode the purchasing power of a currency, causing financial hardship for individuals and businesses. It can also destabilize economies and lead to social unrest, making it a critical concern for policymakers and central banks. Understanding the causes and consequences of hyperinflation is essential for formulating effective monetary and fiscal policies to maintain economic stability.

Studying hyperinflation in history provides valuable insights into the complex interplay of economic, political, and psychological factors that contribute to such extreme economic events, making it a compelling subject for economists, historians, and policymakers alike.

History has many cases of extreme inflation to offer:

1. The experience of our hosting country: Hungary (1945-1946): After World War II, Hungary experienced a devastating hyperinflation, with prices doubling every 15 hours at its peak.
2. The most infamous second: Weimar Republic (Germany, 1921-1923): where the German Mark's value rapidly collapsed, leading to astronomical prices for basic goods and economic chaos.
3. The one close to our recent European memory: Yugoslavia (1992-1994): During the breakup of Yugoslavia, several of its successor states, particularly Serbia and Bosnia, suffered hyperinflation, causing extreme economic hardship.
4. A very long-lasting experience: Hyperinflation in Argentina during the late 1980s and early 1990s with monthly inflation rates reaching astronomical levels that led to social unrest.
5. The most notorious example: Zimbabwe (2007-2009): Zimbabwe experienced hyperinflation with annual inflation rates estimated to be in the billions of percent, rendering its currency practically worthless; (again, in the late 2000s): Zimbabwe faced a second episode of hyperinflation after reintroducing its own currency in 2019, following the abandonment of the Zimbabwean dollar earlier.
6. etc.

These historical case studies are few examples of many that illustrate the radical impact hyperinflation can have on economies and societies. We are interested in all financial and economic historians working on the topic of hyperinflation and its financial and political implications in general as much as scholars and practitioners to showcase individual cases of hyperinflation.

Please send your proposals (1 page with short outline, plus link to your credentials) no later than 9 February 2024 to: c.hofmann@bankinghistory.org

The committee is formed by:

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eabh (bankinghistory.org) is a membership-based organisation that maintains a global network of financial actioners, academics and archivists who together work on providing historical analysis of the financial sector.

You can follow us on X @bankinghistory; @FinanceHistory1

Or listen to our podcast: Finance & History: <https://anchor.fm/carmen-hofmann>

Special Issue on Finance and Hyperinflation

Financial History Review

Call for Papers

In concert with the *eabh* Conference in Budapest, the *Financial History Review* will consider papers for a special issue on “Historical Perspectives on Finance and Hyperinflation” to be published in 2024.

The editors welcome submissions on topics that link inflation to financial markets and institutions, as well as to monetary policy. Examples include the following:

Causes of hyperinflation: understanding the political, economic, and monetary conditions that led to hyperinflation.

Role of financial institutions: studying the resilience and vulnerability of banking systems and other financial institutions in light of an exogenous monetary shock.

Impacts of inflation: exploring the broader economic and political repercussions of hyperinflation, including effects on labor markets, wealth distribution, economic growth as well as on election outcomes and government policies.

Investment landscape: improve our understanding of how investors navigate the uncertainties of hyperinflated economies and what strategies prove most effective.

Macroeconomic perspectives: analyze the monetary policies, fiscal responses, and political economies of hyperinflationary crises, such as patterns, causative factors, and potential remedies for hyperinflation.

PROCEDURE:

Submissions should be original, unpublished works that are not under review at any other journal. The editors offer a fast-track review process for papers on this topic. Complete papers should be submitted directly to the *Financial History Review* by April 1st and flagged as a special issue submission. There will be no more than one round of revision allowed.

NOTE: Acceptance for presentation at the *eabh* conference does not imply acceptance for publication in the *Review*.