

# Hyperinflation

Financial history conference  
14 June 2024  
Budapest, Hungary  
Jointly organised by  
*eabh* (The European Association for Banking and Financial History e.V.)  
and the Central Bank of Hungary

13 June 2024

**19.30 Dinner at the Royal Guard and Riding Hall** (Buda Castle, Hunyadi court 1014 Budapest)

14 June 2024

08.30 Coffee

**09.00 Welcome**

György Matolcsy, Governor of the Central Bank of Hungary

Hugo Bänziger, Chairman of the Board of *eabh*

**09.15 When all else fails: the relevance and fascination with hyperinflations**

Pierre Siklos, Wilfrid Laurier University

**09.45 Who makes hyperinflation?**

Harold James, Princeton University

**10.15 Hyperinflation in emerging markets since 1945**

Moritz Kraemer, SOAS London

**10.45 Coffee**

**11.00 Hyperinflation in Argentina: now and then**

Federico Sturzenegger, former Central Bank of Argentina

**11.30 Session 1: Hyperinflation when empires end**

Pal Danyi, Budapest University of Technology and Economics

The real rate of the dual-currency Hungarian hyperinflation in 1946

Balázs Spéder, Central Bank of Hungary

The ends of four big inflations: micro evidence from stabilizations in former Austria Hungary

Nathan Marcus, Ben Gurion University of the Negev

Diverging effects and experiences of hyperinflation: Austria and Hungary after WWI

Saša Ilić, National Bank of Serbia

Hyperinflation in the Federal Republic of Yugoslavia (Serbia and Montenegro) 1992-1994

Moderator: Balázs Vonnák, Central Bank of Hungary

**12.30 Lunch**

**13.30 Panel Discussion: Central bankers experience with hyperinflation in the 1990s and beyond**

Charles Goodhart, former member of the Bank of England's Monetary Policy Committee

Adam Glapiński, Governor, Narodowy Bank Polski (invited)

Nikolay Nenovsky, Member of the Governing Council of the Bulgarian National Bank

György Szapáry, Chief Advisor to the Governor, Central Bank of Hungary

Moderator: Hugo Bänziger, Chairman of the Board of *eabh*

**14.30 Session 2: Hyperinflation as a monetary phenomenon**

Ingo Sauer, Goethe-University Frankfurt

The ends of four big inflations: enlightening the dark side of (in-)solvent central bank balance sheets

Miklos Vari, Banque de France

German hyperinflation: was it monetary financing?

Fabio Braggion, Tilburg University

The long-term effects of inflation on inflation expectations

Constantin Treuleben von Gans, University of Oxford

Navigating through chaos: the Berlin Exchange Newspaper and the Berlin Bourse - Sentiment and market trend analysis during the 1923 hyperinflation

Brian Wong, University of Edinburgh

The internal financing mechanism and (hyper-)inflation in the wartime Japanese Empire

Moderator: Andrea Papadia, University of York

15.45 Coffee

**16.00 Session 3: Hyperinflation as a global phenomenon**

Eugene White, Rutgers University

The hyperinflation of the French Revolution: its origins, revenue generation, collapse, and redistributive termination

Tobias Straumann, University of Zurich

The German hyperinflation as a European experience

Andreas Kakridis, Bank of Greece & Panteion University

The Greek hyperinflation, 1941-46: monetarist arithmetic and political calculus

Andrea Luch, National Council of Scientific and Technical Research of Argentina & Mariana Heredia, CONICET, EIDAES

Between disorder and crisis: business perceptions and practices facing hyperinflation and high inflation in Argentina

Moderator: Juan Flores Zendejas, University of Geneva

**17.00 Closing remarks**

Harold James, Princeton University

17.30 End of conference