

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

All events and meetings - if not mentioned differently - will take place at the Central Bank of Hungary (55 Krisztina krt. 1013 Budapest)
Dress code - if not mentioned differently: business formal

13 June 2024

19.30 Dinner at the Royal Guard and Riding Hall

Greetings by Gyula Pleschinger, Member of the Monetary Council of the Central Bank of Hungary
(Buda Castle, Hunyadi court 1014 Budapest)

Dress code: formal

14 June 2024

08.30 Coffee

08.50 Group picture

09.00 Welcome

Csaba Kandrács, Deputy Governor of the Central Bank of Hungary

09.15 Introduction

Hugo Bänziger, Chairman of the Board of *eabh*

09.30 Reflections on the second Hungarian hyperinflation and its broader significance

Pierre Siklos, Wilfrid Laurier University

10.00 Who makes hyperinflation?

Harold James, Princeton University

10.40 Coffee

10.50 Hyperinflation in emerging markets since 1945

Moritz Kraemer, SOAS London

11.20 Hyperinflation in Argentina: now and then

Federico Sturzenegger, Former Governor Central Bank of Argentina

Moderator: Hugo Bänziger, *eabh*

12.00 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

13.00 Lunch

14.00 Panel Discussion: Central bankers' experience with hyperinflation in the 1990s and beyond

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

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

Paweł Szalamacha, Member of the Management Board, National Bank of Poland

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

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

15.00 Coffee

15.15 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: Carmen Hofmann, *eabh*

16.30 Coffee

16.45 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

17.45 Closing remarks

Harold James, Princeton University

18.00 End of conference