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Call for Papers

Public Debt & Financial Stability

From the Spanish War of Succession to the present day

13 June 2025

Paris, France

As of October 2024, global publicly held debt exceeds 100% of GDP, with projections indicating a rise to 125% by 2030. The IMF suggests global public debt to pass 100tn dollars by the end of this year. Debt levels are equally elevated in G7 countries, which was not the case in previous debt crises. This unprecedented level of debt draws parallels to periods of severe global conflict, such as World War II, raising critical questions about its impact on banks and the financial sector, as well as the long-term implications for economic growth and stability.

We invite scholars to delve into this pressing issue by examining the historical evolution of public debt, which has its roots in ancient civilizations that borrowed to finance wars and infrastructure projects. The formalization of public debt in the 17th century through bond issuance marked a significant shift, as seen during the War of Spanish Succession (1701-1714) and the Napoleonic Wars (1803-1815), where nations amassed significant debt to fund military efforts, reshaping financial power dynamics.

Further, the massive expenditures during World Wars I and II fundamentally altered fiscal policies, paving the way for Keynesian economics during the Great Depression, which advocated for increased government spending financed by debt to spur recovery. The debt crises of the 1980s and 1990s in developing nations underscored the precarious balance



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between borrowing for growth and ensuring financial stability, revealing the consequences of unsustainable debt levels.

In light of these historical precedents, we encourage contributions that explore the implications of current debt levels on financial stability, the sustainability of borrowing practices, and the potential strategies for balancing fiscal responsibility with necessary investments. As we navigate the challenges posed by rising public debt, particularly in the aftermath of recent global crises, understanding these historical contexts is essential for shaping future fiscal policies and ensuring economic resilience.

Join us in advancing this critical discourse and contribute your insights on the dynamics of public debt and financial stability.

Please send your abstract 250 words approx. and a short bio of three lines to Carmen Hofmann (c.hofmann@bankinghistory.org) no later than 1 December 2024. Notice of Acceptance will be given by February 2025.