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## Public debt & financial stability

From the Spanish War of Succession to the present-day

eabh financial history conference in cooperation with BNP Paribas & Monnaie de Paris

13 June 2025

Unicity, by BNP Paribas  
143 Rue Anatole - Paris

### **08:30 Coffee**

### **09:00 Welcome speech**

CEO of BNP Paribas Personal Finance

### **09:15 Opening**

Hugo Bänziger, Chairman of eabh

### **9:30 Session One**

*Public debt sustainability: Outlook and challenges in the euro area*

Philipp Rother (European Central Bank)

*The evolving role of the ratings industry in the global sovereign debt market*

Moritz Kraemer (Landesbank Baden-Württemberg)

*Departing from the treasury view: The Great Inflation in the UK in the 1960s and 70s*

Michael Bordo (Rutgers University)

### **10:30 Coffee**

### **11:00 Session Two**

*Debt during Napoleon's time*

Vincent Bignon (Banque de France) & Miguel Ángel Ortiz-Serrano (CUNEF Universidad)

*A transatlantic panic over US state debt default in the 1840s*

David Thomson (Sacred Heart University)

*Sultans and sovereigns: The Ottoman Empire's 19<sup>th</sup> Century debt crisis and its impact on the Empire's financial stability*

Serghei Gherghelejiu (National Bank of Moldova)

*The role of public debt in the early years of financial institutions in The Grand Duchy of Finland*

Richard Brander (Bank of Finland)

### **12:15 Lunch**



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### **13:30 Session Three**

*A resilient economy? An analysis of public debt sustainability in Spain during the 20th century*  
Alba Roldan (University of Alicante)

*National debt and short-term money markets: American banks and the financing of Latin American debt from the age of Eurocurrencies through the 1980s*  
Simone Selva (University of Naples L'Orientale)

*Britain financing the first World War*  
William Wells (Rothschild & Co)

### **14:30 Session Four**

*Fiscal financing regimes and nominal stability: A historical analysis*  
Oliver Bush (London School of Economics)

*Reconstructing French public debt dynamics from 1815 to 2024*  
Eric Monnet (EHESS & Paris School of Economics)

*Public debt and the financial sector—the UK experience*  
Mario Pisani (HM Treasury)

### **15:30 Coffee**

#### **16:00 Concluding remarks: Public debt**

Jacques de Larosière (former Governor of Banque de France)

Moderators:

Tobias Strauman (University of Zurich)

Harold James (Princeton University) – invited

To be confirmed

#### **16:30 Round table: Future of cash versus new payment technologies**

Pierre Fersztand (Global Head of Cash Management, BNP Paribas Group)

Augustin Sersiron (Economist, University of Paris 1)

Representative of Monnaie de Paris - tbc

Member of *eabh* Academic Council - tbc

Moderator: Nicolas Beytout (L'Opinion) - invited

### **17:30 End**