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BNP PARIBAS

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

12 June 2025

Biwvak! by BNP Paribas - 3 rue Rossini - Paris

19:15 Dinner reception

Hôtel de la Monnaie - 11 Quai Conti - Paris

19:30 Welcome

Hugo Bänziger (Chairman of *eabh*)

19:45 Speeches

Chair and CEO of Monnaie de Paris

Chairman of the Board of Directors of BNP Paribas

20:00 Cocktail dinner & Treasure hunt

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)



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Sultans and sovereigns: The Ottoman Empire's 19th 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

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)

Was Great Britain's financing of the First World War worth the effort?

William Wells (Rothschild & Co & King's College London)

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