



High Public Debt: Theoretical and Historical Perspectives

Jointly organized by the House of Finance, the Research Center SAFE and the Institute for Banking and Financial History (IBF) in the context of the Goethe University Visiting Professorship of Financial History, currently held by Prof. Barry Eichengreen, Ph.D. (University of California, Berkeley)*

PROGRAM

17 May 2019

Campus Westend, Goethe University Frankfurt

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The professorship is endowed by Metzler Bank and the Friedrich Flick Förderungsstiftung



PROGRAM

- 9:15 **Welcome**
- 9:30 **Keynote speech**
Long Term Perspectives on the Eurozone Debt Crisis
Kris Mitchener (Leavey School of Business, Santa Clara University)
- 10:45 *Coffee Break*
- 11:15 **Session 1: HISTORICAL PERSPECTIVE ON PUBLIC DEBT**
Chair: **Caroline Fohlin** (Emory University)
- The Value of a Quote. Stock Market Listings for Sovereign Bonds, 1870-1913**
Rui Esteves (Graduate Institute Geneva)
- High Public Debt and Country Breakup: Insight from History**
Stéphanie Collet (Research Center SAFE, Goethe University)
- Discussion: **Caroline Fohlin** (Emory University) and **Julian Schumacher** (European Central Bank)
- 12:45 *Lunch Break*
- 14:00 **Session 2: CASE STUDIES ON HIGH PUBLIC DEBT**
Chair: **Emanuel Moench** (Deutsche Bundesbank)
- Living with High Debt: Italy 1861-2017**
Carlo Bastasin and **Gianni Toniolo** (Luiss School of European Political Economy)
- Managing the German Debt**
Thomas Kleinlein (Friedrich Schiller University Jena and Goethe University Frankfurt)
- Discussion: **Emanuel Moench** (Deutsche Bundesbank) and **Natacha Postel-Vinay** (London School of Economics)
- 15:30 *Coffee Break*
- 16:00 **Session 3: KEY COMPONENTS OF PUBLIC DEBT**
Chair: **Luc Laeven** (European Central Bank)
- Public Debt and Financial Stability**
Claudia Buch (Deutsche Bundesbank)
- Public Debt Through the Ages**
Barry Eichengreen (Berkeley, University of California) and **Asmaa El Ganainy** (International Monetary Fund)
- Discussion: **Luc Laeven** (European Central Bank) and **Loriana Pelizzon** (Research Center SAFE, Goethe University)
- 17:30 **Concluding Remarks**