



New Lessons from the Archives: The Evolving History of Central Banking

Conference in the context of the Goethe University Visiting Professorship of Financial History
– endowed by Metzler Bank and the Friedrich Flick Förderungsstiftung –
currently held by Eugene N. White (Rutgers University)

29 June 2023

**House of Finance, Room E.22 (Commerzbank)
Campus Westend, Goethe University, Frankfurt**

Although the actions of central banks are often cloaked in silence, the lessons drawn from the management of bank failures and financial crises often give the impression that the “smoke-filled room” was bathed in sunlight. While policy makers internal deliberations have appeared, with few exceptions, as quick sketches, there are substantial underused archives of documents and data that can be accessed to provide a more complete and sometimes even dramatically different picture of the conduct of central banking from the late 19th century to the present. This conference brings together experts in this evolving field to present their findings.

10:45 a.m. Welcome

Rainer Klump (Goethe-University Frankfurt)

10:55 a.m. Conference Introduction and Overview

Eugene N. White (Goethe-University Frankfurt/Rutgers University)
New Lessons from Old Documents and Data

11:15 a.m. Financial Stability in Extraordinary Times: The Role of Lender of Last Resort

Chair: Stephanie Collet

Kilian Rieder (Austrian National Bank)

The Lender of Last Resort Under a Microscope 1840-1930

Martin Kornejew (University of Bonn)

The Safety Net: Central Bank Balance Sheets and Financial Crises



Mary Rodgers (State University of New York at Oswego)
How J.P. Morgan Learned the Art of Central Banking: From Building Syndicates to Building Financial Lifeboats

Maylis Avaro (University of Pennsylvania)
A Gold Battle? De Gaulle and the Dollar Hegemony during the Bretton Woods era

Vincent Bignon (Banque de France)
At Your Service! Liquidity Provision and Risk Management in 19th Century France

Comments: Ulrike Neyer (University of Düsseldorf)

1:30 p.m. Lunch

2:30 p.m. Financial Stability in Ordinary Times: Regulation and Supervision
Chair: Carsten Burhop

Mikael Wendschlag (Uppsala University)
The Formalisation of Bank Supervision

Anders Ogren (Uppsala University)
Replacing Bank Money with Base Money: Lessons for CBDCs from the Ending of Private Banknotes in Sweden

Thea Don-Simieon (Gonville and Caius College, Cambridge University)
Hyperinflation and Stabilisation in Poland: War of Attrition or Politics by Other Means

Clemens Jobst (University of Vienna)
Supervision without Regulation: Discount Limits at the Austro-Hungarian Bank, 1909–1913

Comments: Ulrich Bindseil (European Central Bank)

4:30 p.m. Round Table Discussion
Ulrich Bindseil, Ulrike Neyer, Axel A. Weber, Eugene N. White

5:30 p.m. End of Conference