

Norges Bank conference

Of the Uses of Central Banks: Lessons from History

Oslo, 5-6 June 2014

WORKSHOP/PRE-CONFERENCE

The Graduate Institute, Geneva, 25-26 April 2013

AJF room at Villa Barton, 132, rue de Lausanne

Program committee/Editors

Michael D. Bordo, Rutgers University

Øyvind Eitrheim, Norges Bank

Marc Flandreau, The Graduate Institute

Jan F. Qvigstad, Norges Bank

The conference will highlight evolutionary perspectives on central banks' responsibilities for price stability and financial stability. We seek high quality contributions which cover different aspects of central banking and how these tasks have been dealt with over the course of the past two centuries. All accepted papers will be considered for publication in a conference volume at a good academic publisher (e.g. Cambridge University Press).

The tentative timeline for the project is the following. Following the workshop/pre-conference in Geneva 25-26 April 2013 the final papers accepted for presentation at the June 5-6, 2014 conference in Oslo will be due on May 17, 2014 for distribution to discussants. After the conference there will be a tight editorial process such that the final manuscripts are ready to be sent off to the publisher by the end of December 2014.

The aim of the workshop/pre-conference is to discuss templates of the papers for the Oslo conference (5-6 June 2014). People are essentially showing work in progress and interacting on it – do not expect fully fledged papers! Authors are expected to have figured out the broad contours of their story, the kind of evidence they intend to rely upon, the theoretical background and the policy implications; formal drafts are not needed, but the organizers would encourage the authors to circulate their templates in advance. All papers should be represented and the deadline for the template/preliminary paper is Monday 15 April. Four sessions with thirteen presentations are outlined below. For each paper there will be 45 minutes available for presentation and discussion.

If you have further questions regarding the project, please direct your email to BicentenaryProject@norges-bank.no or oyvind.eitrheim@norges-bank.no (+4722316161).

Thursday 25 April

11:30 – 12:30 **Buffet lunch** (in Restaurant below the AJF room)

Opening Session

12:30 – 12:45 Welcome remarks

Øyvind Eitrheim, Norges Bank and Marc Flandreau, The Graduate Institute

Session I **Central Banks: Historical Perspectives**

Chair: Øyvind Eitrheim

12:45 – 13:30

Michael D. Bordo (Rutgers University) and Pierre Siklos (Wilfrid Laurier University), "*Central Bank Credibility and Reputation: An Historical Exploration*"

13:30 – 14:15

Clemens Jobst (Oesterreichische Nationalbank) and Stefano Ugolini (University of Toulouse), "*Two hundred years of (co)evolution of central banks and money markets*"

Short break

14:15 – 14:30

14:30 – 15:15

Forrest Capie (Cass Business School) and Geoffrey Wood (Cass Business School), "*Central Bank Independence with special reference to Small Open Economies*"

15:15 – 16:00

Richard S. Grossman (Wesleyan University) and Hugh Rockoff (Rutgers University), "*Central banks and the Lender of Last Resort Function: Bagehot Revisited*" (Michael D. Bordo will give an outline of this project)

Coffee Break

16:00 – 16:30

Session II **Central Banking: International Dimensions**

Chair: Michael D. Bordo

16:30 – 17:15

Barry Eichengreen (University of California, Berkeley) and Marc Flandreau (The Graduate Institute), “*Central Banks, International Reserves and International Currencies*”

17:15 – 18:00

Catherine Schenk (University of Glasgow) and Tobias Straumann (University of Zurich), “*International Monetary Policy Regimes: Historical Perspectives*”

18:00 – 18:45

Claudio Borio (Bank for International Settlements), Harold James (Princeton University), and Hyun Song Shin (Princeton University), “*Global Banking and Central Banking*”

Dinner

20:00 Restaurant Café du Soleil, Place du Petit-Saconnex 6, 1209 Genève

Friday 26 April

Session III **Central Banking: Delineation and Limitation**

Chair: Marc Flandreau

08:30 – 09:15

Gianni Toniolo (Duke University) and Eugene White (Rutgers University), “*The Financial Stability Mandate: International Comparisons*”

09:15 – 10:00

Markus K. Brunnermeier (Princeton University) and Isabel Schnabel (Johannes Gutenberg University Mainz), “*Central Banks and Asset Bubbles: Historical Perspectives*”

Short break

10:00 – 10:15

Session III (cont'd) Central Banking: Delineation and Limitations

Chair: Marc Flandreau

10:15 – 11:00

Charles Kahn (University of Illinois at Urbana-Champaign), Stephen Quinn (Texas Christian University), and Will Roberds (Federal Reserve Bank of Atlanta), "*Central Banks and Payment Systems: the Evolving Trade-off between Cost and Risk*"

11:00 – 11:45

Will Roberds (Federal Reserve Bank of Atlanta), Thomas Sargent (New York University) and François R. Velde (Federal Reserve Bank of Chicago), "*Early Public Banks*"

Short break

11:45 – 12:00

Session IV Of the Uses of Central Banks: Historical Lessons

Chair: Øyvind Eitrheim

12:00 – 12:45

Andrew G. Haldane (Bank of England) and Jan F. Qvigstad (Norges Bank), "*Practitioners' Perspectives on Central Bank Evolution*"

12:45 – 13:30

Charles Goodhart (London School of Economics), "*Central Bank evolution / subprime crisis / lessons learned*"

End of workshop/pre-conference

Lunch (in Restaurant below the AJF room)

13:30 – 14:30

Of the Uses of Central Banks: Lessons from History
Overview/authors

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| Central Banks, International Reserves and International Currencies | |
| Barry Eichengreen | University of California Berkeley |
| Marc Flandreau | The Graduate Institute Geneva |
| International Monetary Policy Regimes: Historical Perspectives | |
| Catherine Schenk | University of Glasgow |
| Tobias Straumann | University of Zurich |
| Central Bank Credibility and Reputation: An Historical Exploration | |
| Michael D. Bordo | Rutgers University |
| Pierre Siklos | Wilfrid Laurier University |
| Central Bank Independence with special reference to Small Open Economies | |
| Forrest Capie | Cass Business School |
| Geoffrey Wood | Cass Business School |
| Central banks and the Lender of Last Resort Function: Bagehot Revisited | |
| Richard S. Grossman | Wesleyan University |
| Hugh Rockoff | Rutgers University |
| Central Banks and Payment Systems: the Evolving Trade-off between Cost and Risk | |
| Charles Kahn | University of Illinois at Urbana-Champaign |
| Stephen Quinn | Texas Christian University |
| Will Roberds | Federal Reserve Bank of Atlanta |
| Early Public Banks | |
| Will Roberds | Federal Reserve Bank of Atlanta |
| Thomas Sargent | New York University |
| François R. Velde | Federal Reserve Bank of Chicago |
| Global Banking and Central Banking | |
| Claudio Borio | Bank for International Settlements |
| Harold James | Princeton University |
| Hyun Song Shin | Princeton University |
| Central Bank evolution / subprime crisis / lessons learned | |
| Charles Goodhart | London School of Economics |
| Two hundred years of (co)evolution of central banks and money markets | |
| Clemens Jobst | Österreichische National Bank |
| Stefano Ugolini | University of Toulouse |
| The Financial Stability Mandate: International Comparisons | |
| Gianni Toniolo | Duke University and LUISS |
| Eugene White | Rutgers University |

| Central Banks and Asset Bubbles: Historical perspectives | |
|---|-------------------------------------|
| Markus K. Brunnermeier | Princeton University |
| Isabel Schnabel | Johannes Gutenberg University Mainz |
| Practitioners' Perspectives on Central Bank Evolution | |
| Andrew G. Haldane | Bank of England |
| Jan F. Qvigstad | Norges Bank |