



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

13 June 2025

Unicity, by BNP Paribas - 143 Rue Anatole – Paris

Dress code: Silicon Valley meets Paris

08:30 Coffee

09:00 Welcome speech

CEO of BNP Paribas Personal Finance

09:15 Opening

Hugo Bänziger, Chairman of eabh

9:30 Historical and contemporary perspectives on public debt sustainability

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)

Moderator: Harold James (Princeton University and eabh)

10:30 Coffee

11:00 Debt crises and sovereign defaults in the 19th century

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 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)

Moderator: Andrea Papadia (University of York)



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12:15 Lunch

13:30 20th century public debt and international market dynamics

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)
Moderator: Tobias Straumann (University of Zurich)

14:30 Long-term fiscal stability and the evolution of French public debt

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), Clara Léonard & Juliette de Pierrebours (Institut Avant-Garde)

Moderator: Hugo Bänziger, Chairman of *eabh*

15:15 Coffee

15:45 Concluding remarks: Public debt

Jacques de Larosière (former Governor of Banque de France)

16:15 Round table: Future of cash versus new payment technologies

Dominique Anterion (Monnaie de Paris)
Clementine Cazalets (Monnaie de Paris)
Pierre Fersztand (Global Head of Cash Management, BNP Paribas Group)

Moderator: Tobias Straumann (University of Zurich)

17:15 Conference wrap-up

Hugo Bänziger, Chairman of *eabh*