



## NATIONAL BANK OF SERBIA

### **Fourth Conference of Southeast Europe Monetary History Network (SEEMHN)**

### *Economic and Financial Stability in SE Europe in a Historical and Comparative Perspective*

**Hosted by the National Bank of Serbia**

**Belgrade, 27 and 28 March 2009**

#### **Venue**

National Bank of Serbia  
17 Nemanjina St. (entrance: G)  
2nd floor, *Conference room*

#### ***PROGRAMME***

##### ***Friday, 27 March 2009***

8:30 – 9:00

**REGISTRATION  
WELCOME COFFEE**

9:00 – 9:15

**Welcome Speech  
Ana Gligorijević, NBS Vice-Governor**

9:15 – 10:50

### **SESSION I: Financial stability and monetary policy**

Chair: **Peter Mooslechner**, OeNB

**Matthias Morys**, University of York

**Martin Ivanov**, Bulgarian Academy of Sciences

Business cycles in South-East Europe 1870s – 1939

**Ali Coskun Tuncer**, LSE

What did guide investors decisions" during the classical gold standard era? The case of Ottoman Empire, 1880-1914

**Kalina Dimitrova**, Bulgarian National Bank

**Luca Fantacci**, Bocconi University, Milan

Financial stability, monetary autonomy and fiscal interference: Bulgaria in search of its way, 1879-1913

**Clemens Jobst**, OeNB

The policy of the OeNB during the 1873 crisis

**Branko Hinić**, National Bank of Serbia

**Milan Sojić**, National Bank of Serbia

**Ljiljana Đurđević**, National Bank of Serbia

Monetary conditions in the Kingdom of Serbia (1884-1914)

#### **Panel Discussion**

10:50 – 11:15

#### **COFFEE BREAK**

11:15 – 12:50

### **SESSION II: Financial stabilization in the interwar period**

Chair: **Sophia Lazaretou**, Bank of Greece

**Martin J. Pontzen**, Deutsche Bundesbank

Germans banking crisis of 1931

**Dominique Torre**, University of Nice Sophia-Antipolis, France

**Elise Tosi**, CERAM EAI, France

Charles Rist and the French missions in Romania 1929-1933.

Why the "money doctors" failed?

**Kiril Kossev**, Oxford University

Finance and development in Southeast Europe in the interwar period

**George Virgil Stoenescu (Coordinator)**, National Bank of Romania

**Adriana Aloman**, National Bank of Romania

**Elisabeta Blejan**, National Bank of Romania

**Brîndusa Costache**, National Bank of Romania

The National Bank of Romania during the years of the Great Depression – 1929-1933

**Žarko Lazarević**, Institute for Contemporary History, Slovenia

Slovenian banks during Great Depression

#### **Panel Discussion**

12:50 – 14:00

#### **LUNCH BREAK**

14:00 – 15:20

**SESSION III: Business cycles and financial stability**

Chair: **Milan Sojić**, National Bank of Serbia

**Xavier Breuil**, Société Générale Historical Archives  
A Société Générale perspective: economic and financial stability in South-Eastern Europe as seen by a French bank

**Dragana Gnjatović**, Geo-economics Faculty, Megatrend University  
Foreign long term government loans of the Kingdom of Serbia

**Yuksel Gormez**, Central Bank of Turkey  
**Serkan Yigit**, Central Bank of Turkey  
The economic and financial stability in Turkey – a historical perspective

**Vesna Aleksić**, Geo-economics Faculty, Megatrend University  
Foreign financial capital as the catalyst of Serbian economic development before the Second World War

**Panel Discussion**

15:20 – 15:45

**COFFEE BREAK**

15:45 – 16:50

**SESSION IV: Hyperinflations and stabilization**

Chair: **Ljiljana Đurđević**, National Bank of Serbia

**Đorđe Đukić**, Faculty of Economics, University of Belgrade  
**Mališa Đukić**, Belgrade Banking Academy, Union University  
World financial crisis and behaviour of short-term interest rates – international and domestic aspects

**Dimitrios Sideris**, Bank of Greece  
Optimum currency areas, structural changes and the endogeneity of the OCA criteria: evidence from new EU member states

**Alexandre Sokić**, Ecole Supérieure du Commerce Extérieur, Pôle Universitaire Léonard de Vinci  
Essentiality of money and money demand in explosive hyperinflation

**Panel Discussion**

16:50 – 17:00

**COFFEE BREAK**

17:00 – 18:00

**Progress on SEEMHN DCTF**

Chair: **Matthias Morys**, University of York

21:15 – 22:15

**Theatre play "Dinar by Dinar", Yugoslav Drama Theatre (Jugoslovensko dramsko pozorište)**

22:15

**Cocktail hosted by Radovan Jelašić, NBS Governor**