



## ***Past, Present and Policy***

4th International Conference

### **The Sub-prime Crisis and how it Changed the Past**

Graduate Institute, Geneva 23-24 September 2010

Sponsored by the Norges Bank Bicentenary Project 1816-2016

As the sub-prime crisis amplified, economic historians have been in high demand. Comparisons and parallels with the 1929 crisis have dominated many policy discussions. However for economic historians, the most policy relevant implication of the crisis is the extent to which it has affected earlier wisdoms regarding what ought to be done to deal with major crises. Much of our current policy prescriptions have been shaped as a response to the interwar crisis – yet it remains to be seen whether they can fly. At the end of the day both the present and the past will no longer be what they used to.

On behalf the organisers of PPP4 (Marc Flandreau, Graduate Institute, Geneva and CEPR, Øyvind Eitrheim and Jan F. Qvigstad, Norges Bank), and of the PPP steering committee we are writing to invite submissions of papers or expression of interest in attending, the launch of the fourth Economic History panel: Past, Present, and Policy, to be hosted by the Graduate Institute for International and Development Studies in Geneva.

The topic of this meeting is *The Sub-prime Crisis and how it Changed the Past*. The conference goal is to review critical aspects of crisis management in the past and how they relate to current problems, as well as to raise new research areas that modern problems suggests ought to have been studied earlier. There are no time bounds. Priority will be given to bringing about new facts or data that have a potential for challenging existing views and fostering policy debate. Previous crises have changed the views on policy, supervision and regulation. How will the sub-prime crisis impact on policy institutions and international cooperation? Policy relevant implications will be stressed and a particular concern of the conference is to achieve advances in understanding the role of money and capital markets before and during a financial

crisis, the role of ratings and the rating industry, the forms of supervision and regulation of the financial industry, and the leverage and risk taking of the industry.

We are commissioning between 4 and 8 high quality papers. The steering committee is in charge of identifying and encouraging relevant work, but we also warmly welcome individual proposals. While there are no strict restrictions, priority will be given to young scholars. Submission of new material and provocative insights is especially encouraged. Papers are invited on all aspects of this topic. One-page proposals should be made by September 30th. Authors will be notified of acceptance of their proposal by October 31st, 2009, and a first draft is expected by February 15th, 2010. Participation on the Panel along with detailed comments for preparing the Panel draft will be communicated by June 30th, 2010. In the past, accepted papers from PPP1 and PPP3 have been published in a special issue of the *European Review of Economic History*.

Travel and accommodation expenses will be covered for all participants according to the CEPR travel guidelines

([www.cepr.org/meets/wkcn/misc/CEPR\\_Travel\\_Reimbursement\\_Policy\\_2008.pdf](http://www.cepr.org/meets/wkcn/misc/CEPR_Travel_Reimbursement_Policy_2008.pdf)), but if you could contribute to the costs of your attendance from a research grant at your disposal this would free up space for someone else. Please indicate in your application whether you will be able to cover your own travel costs, or whether you will require funding from CEPR. Please note that it may not be possible to accept all applications to attend this meeting.

We would, at this stage, like you to simply confirm your interest in attending the meeting. If you have difficulties registering online, please contact Nadine Clarke, Meetings Manager, at [nclarke@cepr.org](mailto:nclarke@cepr.org) or +44 20 7183 8808. You may also like to read our Guidelines on how to register online for CEPR Meetings at <http://www.cepr.org/meets/emo/Guidelines.htm>.

#### *Organizing Committee*

[Øyvind Eitrheim](#), Director at Norges Bank Monetary Policy, [Marc Flandreau](#), Graduate Institute of International and Development Studies, Geneva (Director of *Past, Present and Policy*), and Jan F. Qvigstad, Deputy Governor Norges Bank.

#### **About *Past, Present and Policy***

The Economic History PPP Panel is a collective project in partnership with the Centre for Economic Policy Research in London. It is motivated by the considerable advances that Economic History has achieved in the past, and the growing recognition of its contribution to shape policy responses. Since economic history does not speak with one single voice, it is important that alternative views about policy “lessons” be debated openly. Economic history has also a strong potential for inspiring new theoretical research and be therefore given the widest possible audience. The PPP conferences bring together economic historians and policy makers in an attempt to draw lessons from particularly relevant past experiences. For more detail, see the [founding document](#).

Previous *Past, Present and Policy* conferences

**PPP1 Vienna** (September 30 and October 1, 2005) "International financial integration: The role of intermediaries" (hosted by the Austrian National Bank)

The proceedings were published in "Globalisation and financial intermediaries: Advances in New Financial History", Marc Flandreau and Edi Hochreiter (eds.), *European Review of Economic History*, 10 (3), Cambridge University Press, 2006.

**PPP2 London** (November 23 and 24, 2006) "The Evolution of the Central Banks : Lessons for the Future" (hosted by the Bank of England).

**PPP3 Genoa** (March 27 and 28, 2008) "Foreign Exchange Reserves and the International Monetary System: Genoa and Beyond" (with sponsorship from the Bank of Italy, the Commune di Rapallo and the Region of Liguria).

The proceedings will be published in "Foreign exchange reserves and the international financial architecture: History and Policy", Marc Flandreau and Barry Eichengreen (eds.), *European Review of Economic History*, Cambridge University Press, 2009.

**PPP4 Geneva** (September 23 and 24, 2010) "The sub-prime crisis and how it changed the past" (with sponsorship from Norges Bank -the Central Bank of Norway, hosted by the Graduate Institute in Geneva).

PPP Steering committee

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## Sponsor

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