

GOVERNMENT DEBT CRISES: POLITICS, ECONOMICS, AND HISTORY
December 14-15, 2012

Graduate Institute of International and Development Studies, Geneva
Pierre du Bois Foundation

The recent European debt crisis, which coincides with the 30th anniversary of the Latin American debt crisis, has again raised important issues which have been part of the international policy debate over at least the past century.

Important and still not fully understood questions include: the ability or inability of markets to monitor debt accumulation, the logic of government debt crises including the forms and patterns of speculation and policy remedies, political economy, the interaction between political models (federalism, confederalism) and crises, constitutional remedies (“golden rule”), regulatory remedies, relations with Central Banks, etc.

Preliminary program

AFTERNOON Friday, December 14

12:00-13:00 Buffet Lunch

13:00-13:30

OPENING ADDRESS AND WELCOME

SESSION I. EUROPEAN LESSONS

13:30-16:00

TOUJOURS LA DETTE

The Crash of 1789

Tim Le Goff (Department of History, York University / IRCOM, University of Paris - Sorbonne)

Protecting the Credit of the State from Speculation: Law, Economics, and Politics in Interwar France

Nicolas Delalande (Centre d'histoire, Sciences Po)

16:00-16:30 Coffee Break

16:30-19:00

GREEKS BEARING GIFTS

Small Debt, Large Problems in Cyprus: How Even Small Debt in a British Colony Led to the Political Crisis and Violence in October 1931

Alexandros Apostolides (School of Business Administration, European University of Cyprus)

The Role of the Central Bank in Rescuing Governments: Lessons from the Greek Experience of the 1890s and the 1920s

Olga Christodoulaki (Department of Economic History, London School of Economics)

20:00 Conference Dinner

MORNING Saturday, December 15

SESSION II. US LESSONS

9:00-11:30

The European Central Bank in 2021: Identifying the Evolution of the Federal Reserve 1913-1935 as a Learning Tool

Eoin Drea (Department of History, University College Cork)

Repudiation! The Crisis of US Civil War Debt, 1865-1870

Franklin Noll (Historical Resource Center, U.S. Department of the Treasury)

11:30-11:45 Coffee Break

11:45-13:00

Debt, Default and Constitutional Reform: US State Debt Crises and Their Aftermath, 1837-1857

Richard Sylla (Stern School of Business, NYU) and John Wallis (Department of Economics, University of Maryland)

13:00-14:30 Buffet Lunch

PANEL

To be communicated later

AFTERNOON

SECTION III. LITIGIOUS ISSUES

14:30-17:00

The IMF Meets Commercial Banks: Sovereign Debt Restructuring between 1970 and 1989

Jérôme Sgard (CERI, Sciences Po)

Sovereign Default and Litigation

Henrik Enderlein (Hertie School of Governance), Julian Schumacher (Free University Berlin) and Christoph Trebesch (Department of Economics, University of Munich)

17:00-17:15 Coffee Break

17:15-18:30

The Last Nazi Bond

Sung Hui Kim (UCLA School of Law), Mark Weidemaier (UNC School of Law) and Mitu Gulati (Duke Law School)