

**The Fifth Conference of the  
South-Eastern European Monetary History Network (SEEMHN)  
on Monetary Policy during Economic Crises: a comparative and historical perspective  
16 April 2010, The Feriye Facilities, Ortakoy, Istanbul**

**Program Outline**

| Time  | Authors Name   | Affiliation   | Name of the Paper   |
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| <b>Welcoming Remarks</b>                                |  |   |   |
| 8.30  | Şevket Pamuk   | LSE and Boğaziçi University                                   | Welcoming Remarks   |
| 8.35  | M. İbrahim Turhan                                    | Central Bank of Turkey  | <a href="#">Opening Lecture</a>   |
| <b>Invited Speaker</b>                                  |  |   |   |
| 9.15  | Eugene White   | University of Rutgers, USA                                    | <a href="#">The Forgotten Policy Instrument: Bank Supervision and Financial Crises</a>                      |
| 10.00   | <b>Coffee Break</b>                                  |   |   |
| <b>Session 1: Regional and Comparative Studies I</b>    |  |   |   |
| <b>Chair: M. İbrahim Turhan, Central Bank of Turkey</b> |  |   |   |
| 10.10   | Kalina Dimitrova,<br>Luca Fantacci,<br>Ali C. Tuncer | Bulgarian National Bank;<br>Bocconi University, Milan;<br>LSE | <a href="#">Monetary Policy in Southeast Europe in the Transition from Bimetallism to the Gold Standard</a> |
| 10.50   | Matthias Morys<br>Martin Ivanov                      | University of York and<br>Bulgarian Academy of<br>Sciences    | <a href="#">Business Cycles in South-East Europe 1870-1945</a>  |
| 11.30   | <b>Coffee Break</b>                                  |   |   |
| <b>Session 2: Regional and Comparative Studies II</b>   |  |   |   |
| <b>Chair: Sophia Lazaretou, Bank of Greece</b>          |  |   |   |

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| 11.40   | Michael Artis,<br>George, Chouliarakis PKG<br>Harishandra        | University of Manchester   | <a href="#">Business Cycle Synchronization since 1880</a>  |
| 12.20   | Eric Girardin  | GREQAM:Professor of<br>EconomicsUniversity<br>Aix-Marseille 2, France  | How long does it Take for a Coin to Sail Eastward?<br>European Co-movements, Bullion Inflows, and<br>Inflation in the Ottoman Empire   |
| 13.00   | <b>Lunch</b>   |  |  |
| <b>Session 3: The Crisis Experience of the Peripheral Countries in the First Era of Globalization (I)</b>   |  |  |  |
| <b>Chair:</b> Eugene White, University of Rutgers   |  |  |  |
| 14.00   | Seyfettin Gürsel<br>Şevket Pamuk                                 | Bahçeşehir University<br><br>LSE and Boğaziçi<br>University            | <a href="#">Macroeconomic Policy in Turkey during the Great<br/>Depression, 1929-1939</a>  |
| 14.40   | Federico Barbiellini<br>Amidei<br><br>Claire Giordano            | Banca d'Italia;<br><br>Economic and<br>Financial History<br>Division   | <a href="#">Regulatory Responses to the "Roots of all Evil": the<br/>re-Shaping of the Bank-Industry-Financial Market<br/>Interlock in the US Glass-Steagall and the Italian<br/>1936 Banking Acts</a> |
| 15.20   | Amélia Branco,<br><br>Nuno Valério,<br><br>Rita Martins de Sousa | Universidade Técnica<br>de Lisboa Rua Miguel<br>Lupi, Lisboa, Portugal | <a href="#">Monetary Policy during two Crises in a Semi-<br/>Peripheral Economy – Portugal, 1891 and 1929</a>  |
| 16.00   | <b>Coffee Break</b>  |  |  |
| <b>Session 4: The Crisis Experience of the Peripheral Countries in the First Era of Globalization (II)</b>  |  |  |  |
| <b>Chair:</b> Şevket Pamuk, London School of Economics  |  |  |  |
| 16.10   | Sophia Lazaretou   | Economic Research<br>Department, Bank of<br>Greece                     | <a href="#">Financial Crises and Financial Market Regulation: the<br/>Long Record of an 'Emerger'</a>  |
| 16.50   | Branko Hinic<br><br>Milan Sojic<br><br>Ljiljana Djurdjevic       | National Bank of Serbia  | <a href="#">Monetary Policy in the Kingdom of Yugoslavia During<br/>the Great Depression (1929-1934)</a>   |
| 17.30   | <b>Coffee Break</b>  |  |  |
| <b>Session 5: The Crisis Experience of the Peripheral Countries in the First Era of Globalization (III)</b> |  |  |  |

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| <b>Chair: Matthias Morys; University of York</b>                                  |                                      |  |  |
| 17.40   | Yuksel Gormez<br>Serkan Yigit        | Central Bank of Turkey   | <a href="#"><u>Monetary Policy under Stress: Lessons from Turkey</u></a>   |
| 18.20   | Arta Pisha<br>Besa Vorpsi            | Bank of Albania  | <a href="#"><u>Monetary Policy in Albania During 20<sup>th</sup> Century Economic Crises: A Comparative and Historical Perspective</u></a>       |
| 19.00   | Martin Pontzen<br>Franziska Schobert | Bundesbank   | <a href="#"><u>Central Bank Losses - The Case of The Bundesbank after the Breakdown of the Bretton Woods System</u></a>                          |
| <b>Parallel Session</b>   |                                      |  |  |
| <b>Parallel Session I: Economic Recession and Financial Instability</b>           |                                      |  |  |
| <b>Chair: Martin Pontzen, Bundesbank</b>  |                                      |  |  |
| 14.00   | Zarko Lazarevic                      | Institute of Contemporary History, Ljubljana, Slovenia                                       | <a href="#"><u>Inflation in Communist Yugoslavia</u></a>   |
| 14.40   | Kiril Kossev                         | Nuffield College, Oxford   | <a href="#"><u>Domestic Productivity and Foreign Investment: The Experience of South East Europe 1919-1941</u></a>                               |
| 16.00   | <b>Coffee Break</b>                  |  |  |
| <b>Parallel Session II: Copying with Crises: What is the Role of Policy? (I)</b>  |                                      |  |  |
| <b>Chair: Arta Pisha, Bank of Albania</b>   |                                      |  |  |
| 16.10   | Clemens Jobst                        | Central Bank of Austria  | <a href="#"><u>Quantitative Easing, Enhanced Credit Support and all that - What Can be Learned from Reading Central Bank Balance Sheets?</u></a> |
| 16.50   | Besnik Fetai<br>Izet Zeqiri          | Faculty of Business Administration, South East European University,<br>Republic of Macedonia | <a href="#"><u>The Impact of Monetary Policy and Exchange Rate Regime on Real GDP and Prices in the Republic of Macedonia</u></a>                |
| 17.30   | <b>Coffee Break</b>                  |  |  |
| <b>Parallel Session II: Copying with Crises: What is the Role of Policy? (II)</b> |                                      |  |  |
| <b>Chair: Peter Mooslechner, Oesterreichische Nationalbank</b>                    |                                      |  |  |

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| 17.40 | Dragana Gnjatović,<br>Vesna Aleksić. | Megatrend University,<br>Belgrade | <a href="#"><u>Rescuing Agricultural and Banking Sector from Collapse: Agricultural Debt Consolidation in Yugoslavia 1932-1936</u></a> |
| 18.20 | Ivo Maes                             | Central Bank of<br>Belgium        | <a href="#"><u>Alexandre Lamfalussy and the Origins of the BIS Macro-prudential Approach to Financial Stability</u></a>                |