

## Preliminary Program (subject to change)

# Crises, money doctors and reforms:

## Critical moments in the development of modern monetary systems

Aimed at combining monetary history with the history of economic ideas and debates, the session focuses on i) driving forces for monetary reforms such as crisis and political changes, ii) process of reforms, especially the integration of theory and practice of money, and iii) consequences of reforms such as changes in the policies, regimes and institutions.

Participants of the five continents gather in Parisian early spring to prepare and exchange ideas.

### Notes:

- The workshop will take place at the Banque de France conference center located on 29 rue Croix des Petits Champs in the 1<sup>st</sup> district.
- This is a low-key event, centered on the food for thoughts. The organizers do not provide coffee, tea, lunch or dinner.
- As for dinner, there is the possibility to book a sit at a table but everybody will have to pay his own consumption.

**Twitter:** please do tweet using #moneydoctors

**Organizers:** Andrés Alvarez (Universidad de los Andes), Vincent Bignon (Banque de France), Anders Ögren (Lund University), Masato Shizume (Waseda university).

**March 14, 2019 ()**

**9:00: Welcome**

**Session 1 (Chair: Vincent Bignon)**

**9:15 – 10:00**

Ushehwedu Kufakurinani (University of Zimbabwe) and Anders Ögren (Lund University)  
*From hyperinflation to liquidity crunch: Money Doctors and the Zimbabwean Economic Experience, 2003 to 2015*

**10:00 – 10:45**

Tinashe Nyamunda (University of Free State, South Africa)  
*Money and the Political Economy under Authoritarian Rule in Zimbabwe, 1980-2017*

**10:45 – 11:00: Break**

**11:00 – 11:45**

Andrés Álvarez (Unviersidad de los Andes)

*Julio Garavito, A Money Doctor from the Moon: An Astronomer's Solution to the Colombian Monetary Chaos (1904)*

**11:45 – 13:15: Lunch (on your own, a list of restaurants of the neighborhood is appended)**

**Session 2 (Chair: Andrés Alvarez)**

**13:15 – 14:00**

Masato Shizume (Waseda University)  
*Money Doctors and the Monetary Reform Debate During the late 19th Century in Japan*

**14:00 – 14:45**

Nicolas Barbaroux (University of Saint Etienne), Muriel Dal Pont Legrand (University of Cote d'Azur) and Dominique Torre (University of Cote d'Azur)  
*« An American in Paris » Strong meeting Quesnay and Rist on the French Monetary Reforms of the 1920s*

**14:45 – 15:00: Break**

**15:00 – 15:45**

Sofia Valeonti (PHARE, Université Paris I Panthéon-Sorbonne)  
*Nineteenth-Century U.S. Money Doctors and their Trade Doctrines.*

**15:45 – 16:30**

Gianfranco Tusset (University of Padoua)  
*Gian Rinaldo Carli (1720-1795): a remarkable early 'money doctor'*

**16:30 Adjourn**

**7:30: Dinner**

**March 15, 2019 ()**

**Session 3 (Chair: Anders Ögren)**

**9:00 – 9:45**

Duncan Needham (Cambridge University)  
*The changing risk culture of UK banks in the 1970s*

**9:45 – 10:30**

Antipa, Pamfili (Sciences Po and Banque de France)  
*Charity Begins at Home—Why Britain resumed the Gold Standard after the French Wars*

**10:30 – 10:45 Break**

**10:45 – 11:30**

Patrice Baubeau (University Paris Nanterre)

*The publicity debate at the Bank of France during the 1860s and its relevance regarding monetary policies and instruments.*

**11:30 – 12:15**

Elke Muchlinski, (Berlin School of Business and Law)

*Keynes on Sustainable Landscape for Finance or why Central Banking is not the same as 'Driving a Car'*

**12:15 – 13:30: Lunch (on your own, a list of restaurants of the neighborhood is appended)**

**Session 4 (Chair: Masato Shizume)**

**13:30 – 14:15**

Adriana Calcagno (University of Geneva) and Juan Flores Zendejas (University of Geneva)

*Making money flow: Latin american central banks at the onset of the Great Depression.*

**14:15 – 15:00**

Jan Greitens (Baden-Wuerttemberg Cooperative State University)

Eclecticism in monetary theory: combining different lines of thought.

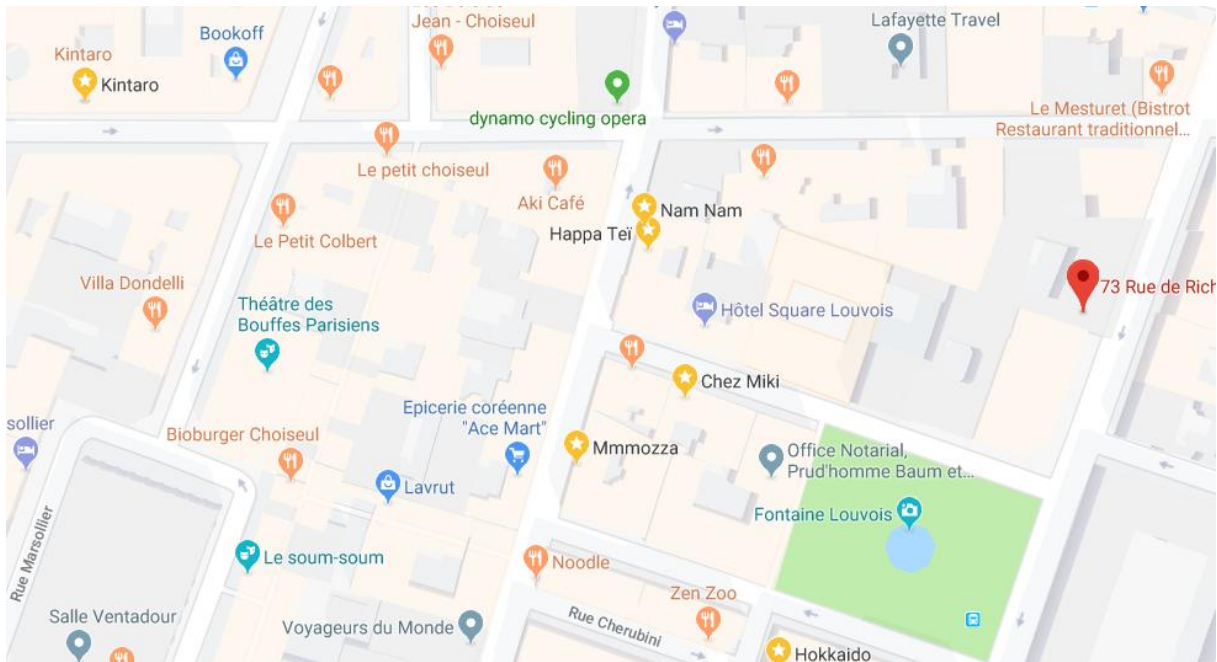
**15:00 – 15:30 Final discussion and to do list.**

**15:30 Adjourn**

**Venue: Banque de France, Main Building, 31 rue Croix des Petits Champs, 75001 Paris**

**(Indicated in in the first bullet point of the description in the map)**

*Example of restaurants for lunch on the 1<sup>st</sup> day (conference room is located on the right of the map, above the green area).*



### Japanese food:

**Kintaro (Lamen, Soba, Noodle) 24 rue Saint Augusting (12-18€)**

**Happa Tei (specialty of Okonomiyaki) 64 rue Saint Anne (14-18 €)**

**Hokkaido (Lamen, Noodle...) 14 rue Chabanais (14-18 €)**

**Chez Mikki (traditional Japanese cuisine, Bento style during lunch) 5 rue de Louvois 16 €**

### Taiwanese food

**Nam Nam Bento from Taiwan (10€) 64 rue Saint Anne**

### Sandwiches:

**Italian : Mmmozza 58 rue Sainte Anne, 6-10€**

**Kebab/Kebap : Grillé (15 rue Saint Augustin, at the corner with rue Sainte Anne) : 6-10 €**

**Examples of restaurants for lunch on the second day**

## Critical moments in the development of modern monetary systems: Crises, money doctors and reforms

Modern monetary systems with a single unit of account associated with a single issuing entity (a central bank) has developed to deal with the problems of the pre-modern system; inefficiency in payments, lack of the lender of last resort (LLR), need for coordination with other macroeconomic policies such as fiscal and exchange rate policy. However, as we have not solved these problems yet in the 21st century (Goodhart and Jensen 2015), it is worthwhile to look back at the critical moments in the development of modern monetary systems.

This session explores how modern monetary systems emerged and developed from a variety of pre-modern arrangements. To this end, the session focus on 1) driving forces for monetary reforms such as crisis and political changes, 2) process of reforms, especially the integration of theory and practice of money, and 3) consequences of reforms such as changes in the policies, regimes and institutions.

The session aims at combining monetary history with the history of economic ideas and debates. The organizers of the session welcome papers on the theoretical thinking of money and its application as well as the empirical studies on practical working of monetary systems. By bringing together cases from different parts of the world and different time periods we aim to unveil general patterns of the basis for well working monetary systems given different contextual settings.

In the pre-modern periods, agents used different monies for different transactions (Kuroda 2008).(fn.2) The modern monetary system provided a single unit of account, hence, a single standard of value in the economic term. At the same time, we have lost alternative ways of expressing values. Recent movements towards the development of local currencies and crypto currencies may be seen as attempts at restoring alternative value systems also into modern monetary systems.

Monetary reforms were often implemented to deal with crises. To name a few, Bank of England gained the monopoly of note issuance within the debates over the stabilization of the value of currency after the Napoleonic War; The U.S. Federal Reserve System was established after the banking panic in 1907. Reforms were often associated with sweeping political changes such as independence and revolution. For example, Japan in the late 19th century and China as well as Latin America in the early 20th century conducted monetary reforms within the wide range of political and economic reform for modernization.

From Nicholàs de Oresme in the 14th century to contemporary monetary economists and policy makers today, monetary thinkers have played a pivotal role not only in building monetary theories but also in translating the theories into practical reforms. The term “money doctor” is often referred to as an adviser who engaged in implementing monetary reforms. We redefine the term in a broader sense as “a person who, with theoretical and practical knowledge, advices on how to build a stable monetary and financial system.” Advices may have or may not have been implemented, and if implemented, reforms may have succeeded or failed.