



Bureau
d'économie
théorique
et appliquée
(BETA)
UMR 7522



Dynamics of Institutions & Markets in Europe (www.dime-eu.org)

Bureau d'Economie Théorique et Appliquée (<http://cournot2.u-strasbg.fr/users/beta/>)

Association Française de Cliométrie (www.cliometrie.org)

3rd BETA-WORKSHOP IN HISTORICAL ECONOMICS

'Financial History'

4-5 May 2007

BETA, UMR 7522 CNRS-Université Louis Pasteur de Strasbourg

Faculté des Sciences Economiques et de Gestion—Pôle Européen de Gestion et d'Economie
61, Avenue de la Forêt Noire, 67085 Strasbourg Cedex, France

Friday, 4 May

9.15-9.20 **LLERENA P. (BETA-Strasbourg):** Welcome Address.

9.20-9.30 **DIEBOLT C. (BETA-Strasbourg):** Financial History.

Session 1 – Chair: ROGER P. (LARGE-Strasbourg).

9.30-10.15 **DIMSON E., MARSH P. & STAUNTON M. (London Business School):** Volatility and Portfolio Protection Over 107 Years.

10.15-11.00 **MITCHENER K. (Santa Clara University & NBER) & WEIDENMIER M. (Claremont McKenna College & NBER):** Are Hard Pegs Credible in Emerging Markets? Evidence from the Classical Gold Standard.

11.00-11.15 **Coffee Break.**

Session 2 – Chair: DOS SANTOS FERREIRA R. (BETA-Strasbourg).

11.15-12.00 **BRÜNNER T. (University of Freiburg), FOHLIN C. (Johns Hopkins University) & GEHRIG T. (University of Freiburg):** The Transactions Costs in the NYSE circa 1890-1910.

12.00-12.45 **MEISSNER C. (University of Cambridge):** Foreign Capital, Financial Crises and Economic Growth in the First Era of Globalization.

12.45-14.00 **Lunch.**

Session 3 – Chair: EGE R. (BETA-Strasbourg).

14.00-14.45 **DRELICHMAN M. (University of British Columbia & CIAR) & VOTH J. (University Pompeu Fabra & CEPR):** Lending to the “Borrower from Hell”: Debt Sustainability in the Age of Philip II.

14.45-15.30 **JAMES J. (University of Virginia) & WEIMAN D. (Columbia University):** From Drafts to Checks: The Evolution of Correspondent Banking Networks and the Formation of the Modern U.S. Payments System, 1850-1914.

15.30-15.45 **Coffee Break.**

Session 4 – Chair: SPAETER S. (BETA-Nancy).

- 15.45-16.30 HOUP T S. & BATTILOSSI S. (University Carlos III Madrid):** Stock Markets, Macroeconomic Conditions and Political Shocks in Interwar Spain, 1919-1936.
- 16.30-17.15 WALLUSCH J. (Poznan University):** Waiting for the End of Crisis. Polish Bond Market in 1930s.
- 17.15-18.00 DE MELLO P. (São Paulo University):** Derivatives Market in Brazil: The History of Bolsa de Mercadorias de São Paulo (BMSP), 1917-1991.
- 19.30 Dinner.**

Saturday, 5 May

Session 5 – Chair: DEMEULEMEESTER J.-L. (Free University of Brussels).

- 8.30-9.15 BURHOP C. (Max Planck Institute Bonn):** Corporate Law and Underpricing of Initial Public Offerings: Historical Evidence from Germany, 1870-1896.
- 9.15-10.00 ROINE J. (Stockholm School of Economics), VLACHOS J. (Stockholm University) & WALDENSTRÖM D. (Research Institute of Industrial Economics):** Trade, Finance, and Top Incomes: Evidence from the Twentieth Century.
- 10.00-10.15 Coffee Break.**

Session 6 – Chair: PARENT A. (University of Paris 8).

- 10.15-11.00 KHOUDOUR-CASTERAS D. (University Externado of Colombia) & ESTEVES R. (Simon Fraser University):** European Migrants' Remittances and Balance of Payment Adjustment during the Classical Gold Standard.
- 11.00-11.45 BORDO M. (Rutgers University) & OOSTERLINK K. (Free University of Brussels):** Do Political Changes Trigger Debt Default? And Do Defaults Lead to Political Changes?
- 11.45-12.30 MITCHENER K. (Santa Clara University & NBER) & OHNUKI M. (Bank of Japan):** Institutions, Competition, and Capital Market Integration in Japan.
- 12.30-12.45 Conclusion.**
- 12.45 Lunch.**