

BANCO DE ESPAÑA

**Joint CEPR and X Banco de España
Economic History Seminar**
Madrid, 30 September 2024

9:15 – 9:30	Welcome address: Fernando Fernández (Banco de España)
9:30 – 11:00	EARLY MODERN MONETARY POLICY Chair: Jacopo Timini (Banco de España) Fiscal Dominance, Monetary Policy and Exchange Rates: Lessons from Early-Modern Venice Donato Masciandaro, Davide Romelli* and Stefano Ugolini Discussant: Carlo Galli (UC3M) Under the veil of money: how monetary policy directed silver flows and trade balance in early-modern Europe (1575-1680) Víctor Pérez-Sánchez Discussant: Rui Esteves (Geneva Graduate Institute)
11:00 – 11:30	Coffee break
11:30 – 13:00	INDUSTRIAL POLICY AND INDUSTRIALIZATION Chair: Rui Esteves (Geneva Graduate Institute) Aboard the Bankruptcy Express: Who lost from the British Transport Revolution? Tobias Korn and Jean Lacroix* Discussant: Alfonso Herranz (University of Barcelona) Place-Based Industrial Policies and Local Agglomeration in the Long Run Lorenzo Inconato* and Salvatore Lattanzio Discussant: Kilian Rieder (Austrian National Bank)
13:00 – 14:00	Lunch break

14:00 – 15:30	TRADE AND FINANCE <i>Chair: Eva Ortega (Banco de España)</i> Pound for Pound: The Sterling Bill Market during the first wave of globalization <i>Youssef Ghallada</i> <i>Discussant: Jacopo Timini (Banco de España)</i> Tariffs and Manufacturing Productivity Growth: Evidence from US Industries, 1870-1910 <i>Alexander Klein* and Christopher Meissner</i> <i>Discussant: Rodolfo Campos (Banco de España)</i>
15:30 – 16:00	Coffee break
16:00 – 17:30	MACRO POLICY IN THE INTERWAR <i>Chair: Rodolfo Campos (Banco de España)</i> Income Shocks, Strategic Default and Financial Stability: Evidence from the 1920s <i>Todd Messer and Kilian Rieder*</i> <i>Discussant: Irene Roibas (Banco de España)</i> Fatal Austerity <i>Stephanie Ettmeier*, Alexander Kriwoluzky, Moritz Schularick and Lucas ter Steege</i> <i>Discussant: Evi Pappa (UC3M)</i>
17:30	Farewell conclusions by the members of the Scientific Committee.