

29 October 2018

Workshop on monetary and macroeconomic stability – how can we learn from the past?

Copenhagen, 8 November 2018
(Attendance is by invitation only)

PROGRAMME

9.00 – 9.15: Registration and coffee

9.15 – 9.30: Opening Remarks: Per Callesen, Danmarks Nationalbank

Morning session 1: Mega trends – Inequality and demographics

Chair: Jesper Pedersen, Danmarks Nationalbank

9.30 – 9.50: The Long-Run History of Income Inequality in Denmark
by Jakob Egholt Søgaard, University of Copenhagen

9.50 – 10.10: Demographic trends and the real interest rate
by Noémie Lisack, Banque de France

10.10 – 10.40: Discussion
10 minutes introduction by Øyvind Eitrheim, Norges Bank, followed by a general discussion.

10.40 – 11.00: Coffee break

Morning session 2: Business cycles and financial cycles

Chair: Paul Lassenius Kramp, Danmarks Nationalbank

11.00 – 11:20: Historical Evidence on Business Cycles
by Michael Bergman, University of Copenhagen

11.20 – 11:40: The Italian financial cycle since 1861
by Andrea Silvestrini, Bank of Italy

11.40 – 12.10: Discussion
10 minutes introduction by Juha Tarkka, Bank of Finland, followed by a general discussion.

12.10 – 13.00: Lunch

Keynote address:

Chair: Niels Lynggård Hansen, Danmarks Nationalbank

13.00 – 13.30: Lessons from the history of the European Monetary Union
by Niels Christoffer Thygesen, Professor emeritus at the University of Copenhagen
and Chairman of the European Fiscal Board. Former member of the Delors Commit-
tee on Economic and Monetary Union within the EC.

13.30 – 14.00: General discussion

Afternoon session: Money and money markets

Chair: Morten Spange, Danmarks Nationalbank

14.00 – 14.20: Money in the modern economy
by Ryland Thomas, Bank of England

14.20 – 14.40: Managing moral hazard in last resort lending
by Clemens Jobst, Oesterreichische Nationalbank

14.40 – 15.10: Discussion
10 minutes introduction by Lars Jul Overby, European Banking Authority, followed
by a general discussion.

15.10 – 15.30: Coffee break

15.30 – 16.45 *Panel discussion:* The value of economic history for policy making

Chair: Kim Abildgren, Danmarks Nationalbank

Some say that history never repeats itself. However, within mainstream applied macroeconomic and financial research, historical studies have had something of a revival during the last couple of decades. Why have we seen this trend and what can we learn from economic history of relevance for today's economic-policy making? History is full of "tail events" such as currency crises, banking crises, debt crisis or severe stock-market collapses. But can we learn from these events or will future crises be different? Large collections of long economic time series are now available. However, they span across periods with different economic-policy regimes, other institutional differences and variations in the rate of real or monetary shocks to the economy etc., so are they of any use for empirical analysis? Or is it exactly because of these "breaks" that they can serve as the basis for useful robustness checks in relation to contemporary empirical analyses or as a source for "natural experiments" that can help solving identification issues? If economic history is so useful why has the historical perspective almost disappeared from the curriculum in higher economics education? Or will that change in the future?

10 minutes introduction from each of the following panelists:

Jan F. Qvigstad, Norges Bank
Vincent Bignon, Banque de France
Paul Richard Sharp, University of Southern Denmark
Tor Jacobson, Sveriges Riksbank

Followed by panel discussion and a general discussion.

16.45: End of workshop

LOGISTICAL INFORMATION

Venue:

The workshop will take place on the fourth floor (R-salen) of the premises of Danmarks Nationalbank, Havnegade 5, DK-1093 Copenhagen K. Lunch will be served in Børsen/Governors' Dining Room.

Registration for the workshop

Participation to the conference is by invitation only.

Registration and security on location:

You will receive a name badge at the registration desk. Please note that you will need to provide a valid photographic I.D. (passport or national identity card) at the registration desk and ensure that the badge is visible at all time during the workshop.

Workshop participants will be picked up from the registration desk by a bank employee and escorted to the workshop area.

Please note that moving around within the bank outside the workshop area is only allowed if escorted by staff from Danmarks Nationalbank.

Photos

You are not allowed to take photos within the premises of Danmarks Nationalbank. A booklet with some nice photos is available at this link:

https://www.nationalbanken.dk/en/about_danmarks_nationalbank/building/Documents/DN_the%20danmarks%20nationalbank%20building.pdf

One of Danmarks Nationalbank's photographers will be present at the event and will take situation photos and photos of the atmosphere at the event. If you don't want to appear on these photos, please contact the photographer during the event.

Smoking

Smoking is not allowed within the premises of Danmarks Nationalbank.

Language:

English.

Dress code:

Business attire.

Organiser:

Kim Abildgren
Economics and Monetary Policy
kpa@nationalbanken.dk

Please note that the programme might change without notice.