

Call for Papers

Session: Financial resources and institutions: The long-run evolution of financial markets

(XIX World Economic History Congress – Paris, July 25-30 2021)

The XIXth World Economic History Congress will take place in Paris from July 25 to 30, 2021. The Organisers of the session “Financial resources and institutions: The long-run evolution of financial markets” welcome proposals of papers on this topic. To gauge interest on the session, a first round of paper proposals will be received until June 1 2019. The authors of accepted abstracts will be suggested as presenters in the session proposal, which will be presented to the Executive Committee of the IHEA on June 30.

The session is focused on financial resources and institutions. Financial markets are dynamic systems that provide the setting for the interaction between the supply and demand for funds to different time horizons. In doing so, they are relevant for economic growth, the pooling of savings, and the diversification of risks in the economy. In this session, we aim to understand their time-varying nature and evolution from two different and complementary perspectives. On the one hand, we understand money and credit, which are exchanged in financial markets, as resources that are subject to competition among agents and that evolve as a response to the needs of trade and changes in regulation. On the other hand, from an institutional perspective, financial markets are subject to imperfections, informational asymmetries, the evolution of participating agents, and the expansion beyond national boundaries.

Regarding the resource perspective, the session offers to cover three related lines of inquiry. First, how the definition of money and credit has changed throughout history, particularly as new agents gain in relevance. An example of this evolution is the transition from commodity money to convertible paper currency and then to a fiat currency. Throughout this process, both agents and regulators need to change and adapt. A second avenue for exploration has to do with the fact that the stock of financial resources is also dynamic. As a case in point, the appearance of sunspots, such as export booms allowed for trading houses to become lenders giving birth to the predecessors of commercial banks. A final query has to do with the competition between private and public agents for scarce sources of funds which, in turn, has originated differentiated public and private debt instruments and, in some cases, caused the crowding out of the private sector from the market.

From an institutional perspective, the session will focus on the evolution of credit markets from the early notary credit to the more formal institutional credit offered by commercial banks. To characterise this process, particular emphasis is given to the role of information asymmetries, the protection of property rights, and the emergence of new regulatory institutions. Furthermore, the session will cover how the setup of financial markets is relevant in explaining how they integrate

or disintegrate as evidenced in the synchronisation and decoupling across different asset classes and between markets beyond national boundaries.

To apply to the session, you must submit an abstract of no more than 400 words to yolandablasco@ub.edu, german.forerol@uexternado.edu.co or lfzegarrab@pucp.pe. Abstracts must be accompanied by a short CV of the authors.

Organisers:

Yolanda Blasco-Martel (Universidad de Barcelona)

German Forero-Laverde (Universidad Externado de Colombia)

Luis Felipe Zegarra (CENTRUM Católica Graduate Business School, Peru)

Confirmed discussants:

Rui Esteves (Graduate Institute Geneve)

Naomi Lamoreaux (Yale University)

Jean-Laurent Rosenthal (California Institute of Technology-CalTech)