

## Joint Seventh CEPR Economic History Symposium & Fifth Banco de España Economic History Seminar

Generously supported and hosted by Banco de España and CEPR  
Roda de Bará (Tarragona)  
30-31 May 2019

### Draft Programme

#### Thursday, 30 May

8.45-9.00 Welcome and Introduction

#### SESSION 1: LONG RUN PERSPECTIVES ON MONEY AND FINANCE

9.00-9.45 **The real effects of money supply shocks: Quasi-experimental evidence from maritime disasters in the Spanish Empire**  
*Nuno Palma\** (University of Manchester and CEPR), *Adam Brzezinski* (University of Oxford), *Yao Chen* (Erasmus University Rotterdam) and *Felix Ward* (Erasmus University Rotterdam)

9.45-10.30 **Eight centuries of global real rates and the 'suprasecular' decline, 1311-2018**  
*Paul Schmelzing* (Harvard University, Stanford University and Bank of England)

10.30-11.00 Tea and Coffee

#### SESSION 2: INFRASTRUCTURE

11.00-11.45 **Financing the rebuilding of the City of London after the Great Fire of 1666**  
*Nathan Sussman\** (Bank of Israel, Hebrew University of Jerusalem and CEPR), *D'maris Coffman* (UCL) and *Judy Stephenson* (UCL)

11.45-12.30 **The Gains from Reshaping Infrastructure: Evidence from the Division of Germany**  
*Marta Santamaria* (Universitat Pompeu Fabra)

13.00-14.00 Lunch

### SESSION 3: CENTRAL BANKING

- 14.00-14.45** **Taming the Global Financial Cycle: Central bank balance sheets and the sterilization of capital flows under the Classical Gold Standard (1891 - 1913)**  
*Matthias Morys\** (University of York), *Guillaume Bazot* (University Paris 8) and *Eric Monnet* (Banque de France, Paris School of Economics & CEPR)
- 14.45-15.30** **Monetary Policy Regimes and Short-Term Funding Market Stability: A New Perspective on the Founding of the Fed**  
*Caroline Fohlin* (Emory University and CEPR)
- 15.30-16.00** **Tea and Coffee**

### SESSION 4: MARKETS AND REGULATION

- 16.00-16.45** **The Academic Market and the Rise of Universities in Medieval and Early Modern Europe (1088-1800)**  
*David De La Croix\** (IRES, UCLouvain, Belgium, and CEPR), *Frederic Docquier* (LISER, Luxembourg, IRES, UCLouvain, and National Fund for Scientific Research, Belgium), *Alice Fabre* (LISER, Luxembourg, IRES, UCLouvain, and National Fund for Scientific Research, Belgium) and *Robert Stelter* (LISER, Luxembourg, IRES, UCLouvain, and National Fund for Scientific Research, Belgium)
- 16.45-17.30** **The Financial Cycle and the Regulatory Pendulum in the United Kingdom (1922-2013)**  
*German Forero-Laverde* (Universidad de Barcelona)
- 20.30** **Dinner**

## Friday, 31 May

### SESSION 5: FINANCE

- 9.00-9.45** **The Origination and Distribution of Money Market Instruments: Sterling Bills of Exchange during the First Globalization**  
*Olivier Accominotti\** (London School of Economics and CEPR), *Delio Lucena* (University of Toulouse) and *Stefano Ugolini* (University of Toulouse)
- 9.45-10.30** **The Big Bang: Stock Market Capitalization in the Long Run**  
*Dmitry Kuvshinov\** (University of Bonn) and *Kaspar Zimmermann* (University of Bonn)
- 10.30-11.00** **Tea and Coffee**

## SESSION 6: INTERNATIONAL TRADE

- 11.00-11.45**      **The effects of market integration during the first globalization: a multi-market approach**  
*Giovanni Federico\** (University of Pisa and CEPR) and *David Chilos*  
(University of Groningen)
- 11.45-12.30**      **Trade disruption, industrialisation, and the setting sun of British colonial rule in India**  
*Roberto Bonfatti* (Universities of Padua and Nottingham) and *Björn Brey\**  
(University of Nottingham)
- 13.00-14.00**      **Lunch**

## SESSION 7: BANCO DE ESPAÑA RESEARCH

- 14.00-14.45**      **Learning the hard way. Expectations and the Great Depression**  
*Pablo Aguilar\** (Bank of Spain, IRES, Université Catholique de Louvain)  
and *Luca Pensieroso* (IRES, Université Catholique de Louvain)
- 14.45-15.30**      **Staying dry on Spanish wine: the rejection of the 1905 Spanish-Italian trade agreement**  
*Jacopo Timini* (Banco de España)
- 15.30-16.15**      **Human capital and the territorial inequalities. Alphabetization in Spain**  
*Daniel Tirado-Fabregat\** (Universidad de Valencia), *Francisco J. Beltrán-Tapia*  
(Universidad de Valencia), *Alfonso Díaz-Minguela* (Universidad de Valencia)  
and *Julio Martínez-Galarraga* (Universidad de Valencia)
- 16.15-16.45**      **Tea and Coffee**

## SESSION 8: THE COST OF LABOUR

- 16.45-17.30**      **Was the Industrial Revolution labour-cheapening? Evidence from 19th-century France**  
*Jacob Weisdorf\** (University of Southern Denmark, CAGE, and CEPR) and  
*Alexandra de Pleijt* (Queen's University Belfast), *Leonardo Ridolfi*  
(Sant'Anna School of Advanced Studies)
- 17.30-18.15**      **It Takes Money to Make MPs: New Evidence from 150 Years of British Campaign Spending**  
*Julia Cagé* (Sciences Po Paris and CEPR) and *Edgard Dewitte* (Sciences  
Po Paris)
- 18.15**              **End of conference**

\* Indicates presenter in the case of multi-authored papers