

The Social Life of Central Banks: Development, Equality, and Political Economy

University of Vienna (Austria), July 2-3, 2024

Organizers:

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Until very recently, central banks have been analyzed through the lens of monetary and financial stability only. Today, there have been calls for widening the mandate of central banks to include the fight against climate change. At the same time, the distributional consequences of QE have led to questions about the responsibility of central banks to address wealth, income and other social inequalities. A mandate beyond narrow inflation targeting in turn raises new questions in terms of the political economy of independent central banks. But are these issues really new?

So far, the role of central banks outside a narrow monetary remit has been little investigated in the historical literature. The workshop aims to bring these topics into the spotlight. Themes covered will include the role of central banks for economic development and industrial policy, their impact on redistribution and power relations with foreign countries and colonies as well as the decision processes within central banks, their organization, the societal influences and individual personalities that shape central bank policy.

This workshop aims to convene outstanding international scholars from different disciplines working on these innovative topics. The papers presented at the workshop will be published in the *Routledge Handbook of the History of Central Banking*, edited by Clemens Jobst and Stefano Ugolini (under contract with Routledge, forthcoming in 2025).

Workshop Program

Each paper will be allowed 45 minutes. The author will have 20 minutes to present her/his paper. This will be followed by a 5-10 minute discussion by the official discussant, then by a 15-20 minute general discussion with the audience.

Day #1: Tuesday, July 2 [Hybrid Sessions]

Venue: Seminarraum 2 Geschichte, Universität Wien, Universitätsring 1, 1010 Wien

Zoom Link: <https://univienne.zoom.us/j/67289673755?pwd=78GTqKBYolG2AqNGrc5aPgtUrislZj.1>

12:30 Sandwiches

13.30 **Clemens Jobst** (University of Vienna) and **Stefano Ugolini** (Sciences Po Toulouse): *“Introduction: On the Historiography of Central Banking”*

14:00 **Session #1: Who Creates Central Banks?**

- **Lawrence Broz** (University of California at San Diego): *“Institutional Arrangements of Central Banking”*. Discussant: Louis Rouanet [Zoom].
- **Louis Rouanet** (University of Texas at El Paso) [Zoom]: *“Interest Groups and Central Banking”*. Discussant: Lawrence Broz.

15:30 Coffee break

16:00 **Session #2: Development & Credit**

- **Eric Monnet** (Paris School of Economics): *“Credit Policy”*. Discussant: Esteban Perez [Zoom].
- **Esteban Perez** (CEPAL) [Zoom]: *“Development Policy”*. Discussant: Nuno Valerio.
- **Ana Tomas** and **Nuno Valerio** (University of Lisbon): *“Monetary Arrangements with Dependencies”*. Discussant: Eric Monnet.

18:15 End of first day

19:00 Dinner (joint departure from conference hotels)

Day #2: Wednesday, July 3

Venue: Seminarraum 2 Geschichte, Universität Wien, Universitätsring 1, 1010 Wien

9:30 **Session #3: Political Economy & Redistribution**

- **Elena Seghezza** (University of Genoa): *“Monetary Policy and Redistribution”*. Discussant: Pamfili Antipa.
- **Enrique Jorge-Sotelo** (University of Barcelona): *“The Political Economy of Lending of Last Resort”*. Discussant: Elena Seghezza.
- **Pamfili Antipa** (Bank of France): *“Monetary Policy and Fiscal Policy”*. Discussant: Enrique Jorge-Sotelo.

11:15 Coffee break

11:45 **Session #4: Competing Means of Payment**

- **Raphaël Melki** (University of Toulouse): *“Multiple Issuance and Currency Competition”*. Discussant: Maria Stella Chiaruttini.
- **Maria Stella Chiaruttini** (University of Vienna): *“Central Banks and National Payments Systems”*. Discussant: Raphaël Melki.

13:15 Lunch break (on site)

14:30 **Session #5: External Views on Models of Central Banking**

- **Norbert Gaillard** (Independent): *“Investors’ Views on Central Banking Institutions”*. Discussant: Juan Flores.
- **Juan Flores** (University of Geneva): *“International Models, Foreign Advisors, and the Institutional Design of Central Banking”*. Discussant: Norbert Gaillard.

16:00 Coffee break

16:30 **Session #6: Internal Organization and Decision Making**

- **Aditi Sahasrabuddhe** (Brown University): *“Central Bankers”*. Discussant: John Singleton.
- **John Singleton** (Sheffield Hallam University): *“The Organization of Central Banks”*. Discussant: Kilian Rieder.
- **Kilian Rieder** (Austrian National Bank): *“Central Banks’ Decision Making”*. Discussant: Aditi Sahasrabuddhe.

18:45 End of workshop