



## **Inflation** **Call for Papers**

**15 May 2015**

*eabh conference*

*kindly hosted by Czech National Bank*

*in cooperation with the Czech Banking Association*

*Prague, Czech Republic*

Inflation is one of the biggest challenges for any country. If price levels rise all across the economy, nations can be threatened by impoverishment.

This conference focuses on the history of inflation, ranging from the Roman Empire to modern times. In fact, inflation may have been a principal factor in the demise of the Roman Empire; though the Roman state managed to keep prices for gold stable, its policy increased inflation for the masses, since people were paid with silver coins. While bureaucrats and the military lived well, the masses' freedom was taken away by the consequences of ever-rising inflation. Furthermore, the Chinese were the first to use paper money as a fiat currency and faced the troubles of hyperinflation very early in their history. They, like many other states, used the printing press to finance wars. This caused inflation and was followed by a revolution.

Huge debt led Latin America into an inflationary spiral in the 1980s. The break-up of the Soviet Union brought inflation to most of the newly independent countries – however some, like Czechoslovakia and eventually the Czech Republic manoeuvred successfully through these difficulties. How did they do it? Thirty years after the development of global disinflation (which occurred in the 1980s), does inflation still matter? Recent global developments challenge policy-makers. Does current US monetary policy bring dangers of inflation back to the global economy? Or is the contrary a greater concern: Is the Eurozone well on its way towards deflation?

In this meeting, *eabh*, the Czech National Bank together with the Czech Banking Association, want to look at what is new about inflation. Can historical instances of inflation provide tools for understanding modern developments? Should present day monetary authorities and decision takers be aware of these lessons as they cope with the challenges of the global economy?

All academics and financial executives concerned with one of the following **topics** are invited to participate in one of the oral history panel discussions or to submit a research paper.

- From a historical perspective, what are the causes and consequences of inflation? What outcomes did different monetary policies and reforms have on inflation?
- In whose interest did policy measures work?
- What is the actual cost of inflation? The real impact of inflation is that it destroys peoples' lives. What does inflation mean for ordinary citizens?
- How did and does inflation change social structures such as work relationships, ownership structures and the distribution of capital and wealth over time?
- What is the relationship between inflation, unemployment and growth?
- What conclusions can today's decision-makers draw from the historical knowledge of the strong connection between war, sovereign debt and inflation?
- How was and is business done in an inflationary environment? What does inflation mean for banking, insurance and the rest of the private sector, respectively?
- How did inflation change the business strategies, product design, and asset management of life insurance companies?
- How is inflation measured? Should market operations be taken into account?
- From a historical perspective, what could the 'big experiment' the US is going through at the moment imply for the future?
- What are proper goals for a Central Bank today?

We would be especially happy to receive submissions from researchers working on the following **case studies**:

- 1920s: Czechoslovakia after WWI.
- 1920s (Hyper) inflation in: Hungary, Germany, Poland
- Inflation in the 1940s: China, Greece, Hungary
- Inflation in communist regimes
- Inflation in Latin-America from the 1960s until today: Argentina, Bolivia, Brazil, Chile, Mexico, Nicaragua, Peru, Venezuela
- Inflation in the 1990s in Europe: the end of communist times: Russia and former Soviet associates including Poland, Romania and former Yugoslavian countries
- Inflation in the 1990s in Africa: Algeria, Angola, Congo, Zimbabwe
- Deflation: the last 20 years in Japan
- The life insurance sector and postal savings in Japan
- How did actuaries go about calculating index clauses for insurance and reinsurance and how successful were they?
- Inflation led to several shifts in the distribution of which countries supplied and demanded insurance and reinsurance. How did governments deal with these developments?
- Has inflation been a boon to life insurance and a curse for non-life insurance? How did composite insurers deal with this?
- Pension funds facing inflation: Would a pension fund disappear with inflation?
- Social Welfare and Inflation
- Inflation and Trade Unions

Please send your proposals (1 page DINA 4 + short CV) no later than 31 December 2014 to: [c.hofmann@bankinghistory.de](mailto:c.hofmann@bankinghistory.de). Notice of acceptance will be given by 15 January 2015.