

*Barcelona, June 8-9, 2007 -- UPF campus*

## **Financial Crises: Past, Theory, Future**

The conference will be jointly organized by the Centre de Recerca en Economia Internacional (CREI) and the Centre for Economic Policy (CEPR, London). The Programme Committee is composed of Michael Bordo (Rutgers/Cambridge and NBER) and Joachim Voth (CREI, UPF and CEPR).

Financial crises are a recurrent feature in modern economies, and count amongst the most cataclysmic events in modern market economies. There is strong reason to believe that they were as common in the 19th century as they are today. Yet why do they occur much more often in developing countries? Why has the frequency of crises apparently increased? And how did some countries manage to leave the problem behind?

This small, two-day conference, to be held at on June 8-9, 2007, at the Economics Department, UPF, Barcelona, aims to bring together theorists, applied economists, finance specialists, and economic historians that have worked on causes of financial crises, their key features, and the main policy options that practitioners need to consider. We are interested in banking crises, currency crises, sovereign debt crises, twin crises, and asset market meltdowns.

We will consider a wide range of papers for inclusion in the programme. Of particular interest are those that

- analyse when crises occur and trace their causes, using the modern tools of macroeconomic theory and the theory of international trade and finance.
- Empirical paper that draw equally on modern and historical evidence, and aim to confront the theoretical predictions systematically with the key stylized facts.
- Papers that explore the political economy of financial crises, and the link between political factors and crisis susceptibility more generally
- Theoretical papers that offer novel insights into the mechanisms that drive crisis frequency and severity
- Methodological papers, e.g. those that aim to measure contagion correctly, etc.
- Historically-oriented papers that establish important stylized facts about financial crises in the past

Please submit proposals or drafts by **February 25<sup>th</sup>, 2007**, to Joachim Voth ([joachim.voth@upf.edu](mailto:joachim.voth@upf.edu)).