



**Financial History Workshop**  
**States of Distress:**  
**Sovereign Debt Crises and the World they Made 18th century - 20<sup>th</sup> Century**

Organized by Marc Flandreau,  
holder of the  
Endowed Chair of Financial History at Goethe University Frankfurt\* in 2024,  
jointly with  
Goethe University Frankfurt, the Institute for Banking and Financial History and  
the Leibniz-Institute for Financial Research SAFE, Frankfurt am Main

**20 June 2024**  
**at the House of Finance, Room Commerzbank (E.22)**  
**Program**

- 9:00 a.m.** *Welcome*  
**Marc Flandreau**, University of Pennsylvania
- 9:15 a.m.** **Peter Stadnitski Sharpens the Ax:  
A Revolutionary Research Report on American Sovereign Finance**  
**Peter T. Veru**, University of Colorado  
Comment: **Elya Zhang**, University of Pittsburgh
- 10:05 a.m.** **Rise of the Vultures: Jobbing Nations in the Early 19th Century London Stock Exchange**  
**Marc Flandreau**, University of Pennsylvania  
Comment: **Karina Patrício Ferreira Lima**, University of Leeds
- 10:55 a.m.** *Coffee Break*
- 11:25 a.m.** **After the Poyais Crash: Moskitia in the Scramble for Central America 1824-1842**  
**Damian Clavel**, University of Zürich  
Comment: **Mariusz Lukasiewicz**, Leipzig University
- 12:15 p.m.** **Born in debt: How public indebtedness shaped nineteenth-century Italy**  
**Maria Stella Chiaruttini**, University of Vienna  
Comment: **Gabriel Geisler Mesevage**, King's College London
- 1:05 p.m.** *Lunch Break*



- 2:05 p.m.**      **Modern China's Defaults and their Legal Afterlives**  
**Elya Zhang**, University of Pittsburgh  
Comment: **Tobias Straumann**, University of Zürich
- 2:55 p.m.**      **Domino Secessions: Evidence from the U.S**  
**Kim Oosterlinck**, Université Libre de Bruxelles (joint work with Jean Lacroix and Kris Mitchener)  
Comment: **Vincent Bignon**, Banque de France
- 3:45 p.m.**      *Coffee Break*
- 4:05 p.m.**      **The Young Debts and their Aftermath**  
**Tobias Straumann**, University of Zürich  
Comment: **Marc Flandreau**, University of Pennsylvania/Goethe-University Frankfurt
- 4:55 p.m.**      **Beyond Gentlemen's Agreements:**  
**Creditor Diversification and the Legal Governance of Sovereign Debt Restructuring**  
**Karina Patrício Ferreira Lima**, University of Leeds  
Comment: **Kim Oosterlinck**, Université libre de Bruxelles
- 5:45 p.m.**      **Keynote talk:**  
**From the European Debt Crisis to the new Macroprudential Regime: A Short History**  
**Carsten Detken**, Head of Division, Macroprudential Policy Division, European Central Bank
- 6:30 p.m.**      *Conference Dinner (by invitation only)*

\* The Visiting Professorship of Financial History is endowed by Metzler Bank and the Friedrich Flick Förderungsstiftung.