



CONFERENCE

FINANCIAL DEREGULATION: A HISTORICAL PERSPECTIVE

Scientific Organisers:

Youssef Cassis | Joint Chair Professor RSCAS and Department of History and Civilization

Alexis Drach | PhD Researcher Department of History and Civilization

Sala Europa

Villa Schifanoia, Via Boccaccio 121 - Firenze

16-17 JUNE 2016

■ INTRODUCTION

This conference will address the liberalisation of the financial sector that occurred towards the end of the 20th Century, with a particular focus on the 1980s. It will cover different countries and consider the emergence and persistence of a new regulatory paradigm until - or even after - the recent financial crisis. In most rich countries, various measures have been passed in order to liberalise and “modernise” the financial markets. Each country had its own agenda, but each of them has experienced, to a various extent, a change in regulatory regime. Interest rates paid on deposits have been liberalised, competition has been favoured, traditional barriers between insurance, banking, and financial market activities, have been removed, as well as exchange controls. Access to domestic markets by foreign financial institutions has been facilitated through reciprocal agreements or through an open door approach attracting foreign investors.

Financial deregulation - or liberalisation - has not yet been thoroughly examined by historians, though, because of the difficulty to access archival material for recent periods. However, such material is becoming increasingly accessible and allows historians to take a new look at the matter, particularly concerning the 1980s. As major reforms of the financial sector, such as Basel III, are being widely debated today, it is important to take a broader and longer-term view, in order to understand if we are still living under the same regulatory regime as before, or if a truly new paradigm has emerged. We will address the relevance of the notion of “deregulation”, the links between the changes under consideration and globalisation, and the respective influence of market forces and politics in this process. These questions call for an interdisciplinary approach that not only looks at historical and economic aspects, but also addresses legal, conceptual, and political issues.

■ DRAFT PROGRAMME

16 JUNE

- 14.00 - 14.15 Welcome by **Youssef Cassis** and **Alexis Drach**
- 14.15 - 15.30 Chair: **Giuseppe Telesca** | Robert Schuman Centre for Advanced Studies, EUI
Financial Deregulation: a Long-Term Historical Perspective
Youssef Cassis
BRRD: What Changed after the Global Financial Crisis
Agnieszka Smolenska | Department of Law, EUI
Discussant: **Daniel Schulz** | Department of Political and Social Sciences, EUI
- 15.30 - 16.00 *Coffee break*
- 16.00 - 18.00 Chair: **Federico Romero** | Department of History and Civilization, EUI
Financial Deregulation and European Integration: from the Rome Treaty to the Single Market
Ivo Maes | UCL
Deregulation and its Impact for International Financial Governance at the BIS
Alexis Drach
Discussant: **Maria Stella Chiaruttini** | Department of History and Civilization, EUI
- 20.00 *Dinner for Speakers*

17 JUNE

- 09.00 - 11.00 Chair: **Youssef Cassis**
American and Canadian Financial Deregulation: Continuity and Discontinuity in Contrasting North American Traditions
Christopher Kobrak | ESCP Europe
Financial Deregulation in the United Kingdom
Forrest Capie | City University
Regulatory Competition and Complementarity in an Offshore Financial Centre: the Asia Dollar Market in Singapore and Hong Kong 1968-86
Catherine Schenk | University of Glasgow
Discussant: **Simon Amrein** | Department of History and Civilization, EUI
- 11.00 - 11.30 *Coffee break*
- 11.30 - 13.30 Chair: **Alexis Drach**
Financial Deregulation in France: Big Bang *à la française* (1984-1990)
Olivier Feiertag | Rouen University
Deregulation, Regulatory Convergence or Escaping from Inefficiency? The Italian Financial System in the 1970s-1980s
Giandomenico Piluso | University of Siena

Reconsidering the Driver of Financial Deregulation in Japan: Experiences in the 1890s and the 1980s

Eiji Hotori | Yokohama National University

Discussant: **Ioan Balaban** | Department of History and Civilization, EUI

13.30 - 14.30

Lunch for Speakers