

## Webinar

# How are Financial Crises Remembered?

31 May - 1 June 2021

on Zoom (all times are CEST)

Opening workshop of the ERC-funded project 'The Memory of Financial Crises: Financial Actors and Global Risk' (MERCATOR), directed by **Youssef Cassis** | European University Institute

## Introduction

It is usually assumed that financial markets have a short memory: crises are quickly forgotten and excessive risk-taking replaces caution with the conviction that 'this time is different'. But is this true? Are financial crises remembered – and if so how and by whom? These are hugely important questions in order to understand not only the causes and consequences of financial crises, but more generally how the financial system in which we live has been shaped.

Four roundtables will discuss the main theoretical and methodological issues raised by the study of the collective memory of financial crises. These issues relate to financial actors', including regulators' awareness of the inherent instability of the financial system, their knowledge, memory and understanding of previous financial crises, the way their outlook has been shaped over the course of their career, how their convictions and doubts about financial risks have been formed, why some financial crises have been remembered and others forgotten, and which aspects of these crises have been remembered or forgotten.

In the last analysis, can the memory, or absence of memory, of previous financial crises explain practices threatening the stability of the financial system?

## Programme

### 31 May

13.45 - 14.00 Introduction  
**Youssef Cassis** | EUI

14.00 - 15.30 **The Changing Narrative of Financial Crises**  
How the collective memory of financial crises, forged through the media, academia, think tanks, and other means, has changed since the Great Depression.  
with

**Youssef Cassis** | EUI (chair)  
**Per Hansen** | Copenhagen Business School  
**Giuseppe Telesca** | EUI  
**John Turner** | Belfast  
**Joanna Wawrzyniak** | Warsaw



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16.00 - 17.30 **Financial Bubbles and the Teaching of Economics**  
How the teaching of economics and its emphasis, or lack of emphasis on financial crises has shaped financial actors' assessment of global risks.  
with  
**Youssef Cassis** | EUI (chair)  
**Harold James** | Princeton  
**Horacio Ortiz** | CNRS Paris  
**Alice Pearson** | EUI  
**Glenda Sluga** | EUI

## 1 June

14.00 - 15.30 **Bankers' Collective Memory and Collective Biography**  
Can the collective biography of the financial elites help us better understand their memory of financial crises and more generally their views on financial stability?  
with  
**Youssef Cassis** | EUI (chair)  
**Alexis Drach** | EUI  
**Susanna Fellman** | Gothenburg  
**Oliver Kühschelm** | Vienna  
**Frédéric Lebaron** | ENS Cachan

16.00 - 17.30 **Regulation, Deregulation and the Legacy of Financial Crises**  
Does financial regulation tell us how financial crises are remembered and financial deregulation how they are forgotten?  
with  
**Youssef Cassis** | EUI (chair)  
**Howard Davies** | Sciences-Po Paris and NatWest  
**Jens van't Klooster** | Leuven  
**Tobias Pfarr** | EUI  
**Laure Quennouëlle-Corre** | CNRS Paris

## Speakers

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<b>Youssef Cassis</b>	EUI
<b>Howard Davies</b>	Sciences-Po Paris and NatWest
<b>Alexis Drach</b>	EUI
<b>Susanna Fellman</b>	Gothenburg
<b>Per Hansen</b>	Copenhagen Business School
<b>Harold James</b>	Princeton
<b>Oliver Kühschelm</b>	Vienna
<b>Frédéric Lebaron</b>	ENS Cachan
<b>Horacio Ortiz</b>	CNRS Paris
<b>Bruno Pacchiotti</b>	EUI
<b>Alice Pearson</b>	EUI
<b>Tobias Pfarr</b>	EUI
<b>Laure Quennouëlle-Corre</b>	CNRS Paris
<b>Glenda Sluga</b>	EUI
<b>Giuseppe Telesca</b>	EUI
<b>John Turner</b>	Belfast
<b>Jens van't Klooster</b>	Leuven
<b>Joanna Wawrzyniak</b>	Warsaw