



INAUGURAL WORKSHOP

JUNE 4th-5th, 2026

Finance, Development, and the State: Rethinking
Historical Experiences with Central Banking

PROGRAMME

UNI MAIL ROOM M6220

April 27, 2026

www.unige.ch/cbankslatam/

INTRODUCTION

This workshop explores the historical relationship between central banking, economic development, and the state. Its point of departure is the observation that central banks have not always been confined to narrow mandates focused on price or exchange rate stability. At different moments in history, particularly during periods of crisis and structural transformation, they have assumed broader roles, actively supporting economic development and participating in the design and implementation of public policy.

The workshop will be the first gathering of our SNSF-funded project on central banks as agents of economic development (1931–1971). Its main purpose is to present a first set of preliminary findings and, above all, discuss and benefit from feedback from colleagues who work—or have worked—on closely related questions. A second objective is to foster exchange with scholars working on broadly defined neighboring topics. While our core geographical focus is Latin America, we are very keen to hear perspectives from other regions and historical periods. We aim to go beyond the conventional view of central banks as purely technocratic and neutral institutions, and highlight their historical involvement in credit allocation, financial sector development, and the financing of productive activities.

Central banks' historical transformations have taken place in diverse political and institutional contexts, often marked by instability and competing policy objectives. Central banks were thus confronted with fundamental trade-offs: maintaining monetary stability while supporting growth, preserving autonomy while coordinating with state authorities, and managing inflationary pressures in environments of financial underdevelopment. Their responses were neither uniform nor predetermined, but shaped by evolving institutional arrangements, political constraints, and economic conditions.

The workshop aims to revisit some of these historical experiences and contribute to ongoing debates on the role of central banks in economic governance. It invites participants to consider central banks as institutions embedded within broader state structures, whose mandates and practices have been continuously redefined.

2026

INAUGURAL WORKSHOP
CENTRAL BANKS AS AGENTS OF DEVELOPMENT

14.15-14.30 WELCOME REMARKS

Juan Flores Zendejas - University of Geneva

14.30-16.00 FIRST SESSION

**Fragilities and challenges of monetary management:
from the 19th century to the interwar period**

Interwar's Central Bank Quest for Profitability:

The Case of the Central Bank of Chile, 1923-1933.

Juan Flores Zendejas and Gianandrea Nodari - University of Geneva

Technical Reform or Political Project?

Conant, Kemmerer, and the U.S. Monetary Regime in Puerto Rico.

Rebeca Gomez Betancourt - University of Lyon 2

Ricardo Hernandez Cheleuitte - New School University

16.00-16.30 Coffee break

16.30-18.00 SECOND SESSION

The long-term evolution of central banking

*Understanding Latin American central banking from the
1940s to the 1970s: a word-embedding approach.*

Juan Flores Zendejas, Léo-Paul Lechevalier and Gianandrea Nodari
University of Geneva

The diversity of central bank models. Insights from a new database.

Eric Monnet - Paris School of Economics

18.30-19.30 KEYNOTE SESSION

Has the Bank of Mexico ever been an agent of development ?

Gerardo Esquivel - El Colegio de México

09.00-09.30 Welcome coffee

09.30-11.00 THIRD SESSION

Developmental central banking in Latin America

Central Banking in Bolivia. Available evidence and first ideas.

José Alejandro Peres - University of Barcelona

Central banks and development policies in Peru.

Martin Monsalve - Universidad del Pacífico

11.00-11.30 Coffee break

11.30-13.00 FOURTH SESSION

Monetary integration and crises in the European periphery

Policy as usual: central banking, monetary policy and industry in a neutral economy during WWI.

Anders Ögren - Uppsala University

The Bank of Greece as an agent of economic development

Andreas Kakrdis - Panteion University & Bank of Greece

13.00-14.30 Lunch

14.30-16.00 FIFTH SESSION

International trade, credit and industry in Latin America

The Central Bank's Role in Mexico's Economic Miracle.

Aurora Gómez Galvarriato - El Colegio de México

The Political Economy of Credit: Institutions, Actors, and Financial Policy in Industrializing Brazil (1945–1964).

Oswaldo Quirino de Souza Filho - University of Geneva

16.00-17.30

CONCLUDING REMARKS

NEXT STEPS



CENTRAL BANKS AS AGENTS OF DEVELOPMENT



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