

**Humanities in the European Research Area, Uses of the Past in International Economic Relations (UPIER),  
September 2016-August 2019**

One of the many exceptional aspects of the global financial crisis of 2008 was the prominence policy-makers and commentators gave to the importance of history in helping to determine responses to the crisis. Ben Bernanke, the Chairman of the US Federal Reserve System famously reached for his copy of Friedman and Schwartz's seminal volume on the 1930s depression to seek inspiration. Comparisons with the great depression of the 1930s feature prominently in commentaries on the depth and spread of the global financial crisis and reveal the extent to which policy-makers seek to 'learn' from the past. But how relevant is the past as a guide to the present, or even the future, and how is it used when policymakers, bankers and the public are faced with difficult economic challenges? The main objective of UPIER is to build an understanding of how both policy-makers and market actors use the past as a foundation for their decisions, how they create and discriminate among different interpretations of the past to fit their preconceptions and how they are conditioned by the experiences of their predecessors. Through careful archival research and case studies we also seek to trace the intergenerational transfer of interpretations of the past and how the past is used within a range of institutions across Europe. The project will therefore break new ground for our understanding of how the past is used in the context of international economic relations, particularly at times of crisis. We also hope to refresh the research agenda in economic history in the European Research Area to engage with the uses of the past.

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