

Eric Monnet

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CURRENT POSITIONS and AFFILIATIONS

EHESS (School of Advanced Studies in the Social Sciences)	
Full Professor (<i>Directeur d'études</i>)	September 2019 –
Chair Monetary Sovereignty and Globalization	
Paris School of Economics	
Professor	September 2019 –
CEPII (i.e. leading French center for research on the world economy.	
Research Advisor	Sept. 2022 –
Dezernat Zukunft, Institute for Macroeconomics, Berlin	
Policy Fellow	2024 –
Banque de France (i.e. French central bank)	
Research Consultant	Dec.2020 - Dec. 2022
CEPR (Centre for Economic Policy Research)	
Research Affiliate	September 2016 –

PROFESSIONAL EXPERIENCE

Banque de France	
Senior Research Economist. European Affairs	January 2019 – September 2019
Senior Research Economist. Forecasting and macroeconomics.	January 2016 – December 2018
Economist. Forecasting and macroeconomics (housing market).	October 2013 – January 2016
University of Ghent	
Post-doc	September 2012 – September 2013
Columbia University (USA)	
Visiting lecturer	September 2007 – September 2008
French Ministry of Finance	
Intern	Summer 2006

EDUCATION

EHESS and Paris School of Economics	
Phd in Economics and lecturer	September 2008 – September 2012
EHESS and Paris School of Economics	
MA in Economics	September 2006 – September 2007
Ecole normale supérieure de Lyon	
BA in economics, BA in philosophy, MA in econometrics	2004-2005

VISITING POSITIONS

International Monetary Fund	2015
Bruegel (think tank)	2013
Rutgers University	2012

RESEARCH AWARDS AND GRANTS

Prizes

• Fellow, Wissenschaftskolleg zu Berlin (Institute of Advanced Studies)	2023-2024
• Best French Economist under forty (awarded by Le Monde & Cercle des économistes)	2022
• Best book in economics for <i>Banque-providence</i> . French Economic Association (AFSE)	2022
• SUEF-UniCredit Foundation Research Prize. Best paper on "Savings in crisis times".	2021
• Best French Economist under forty. First-runner up.	2020
• Best dissertation on the XXth century (<i>International Economic History Association</i>).	2015
• Gerschenkron Prize. Best dissertation in economic history (<i>Economic History Association</i>).	2013
• Richelieu Prize (<i>Chancellerie des Universités de Paris</i>). Best dissertation in economics.	2013

Grants

• France-Berkeley Fund (\$10 000) The evolution of global currencies, with B.Eichengreen	2022
• Europlace Institute of Finance (10 000 euros). "Environnement and finance in history".	2021
• Research grant (500 000 euros) from the French National Agency for Research (ANR) on history of French banks during the interwar (with Angelo Riva, director)	2015-2021
• Thiers scholarship (<i>Institut de France</i>).	2011-2012
• Research grant <i>Institut CDC pour la recherche</i>	2011-2012
• Research grant, <i>Mission Historique Banque de France</i> .	2010-2011
• Phd Full fellowship. ENS Lyon and EHESS.	2008-2011
• Full fellowship (social sciences). École normale supérieure de Lyon.	2004-2008

ACADEMIC SERVICE

Member of EHESS's Academic Board (Conseil Scientifique)	June 2021 –
Member of EHESS' Teaching Committee (Commission de la Scolarité)	2019 – 2021
Supervisor of doctoral training in economic history, Paris School of Economics.	2019 – ...
Vice-President of the French Economic Association	2016 – 2019

Scientific Committees:

• EuroLab. Interdisciplinary Research Group on the European Union	2022 –
• Journées de l'économie (Main French economic conferences for general audience)	2016 –
• Historical Mission of the Banque de France	2019 –
• Fondation France-Japan (EHESS).	2017 –
• European macrohistory workshop	2016 –
• Imprese e Storia. Rivista dell'Associazione per gli studi storici sull'impresa	2020 –
• French Ministry of Housing. Research committee.	2014 – 2018
• <i>OpenEdition</i> (CLEO, CNRS). Largest European academic open access publisher in humanities and social sciences	2012 – 2019

Editorial Boards:

• Explorations in Economic History	2021-2024
• Revue Moderne d'histoire contemporaine	2020–
• La Vie des Idées / Books and Ideas. Editor in chief (online review of social sciences, College de France.).	2012-2024

- *Tracés. Revue de sciences humaines*. Editor in chief (2008-2011)
(French peer-reviewed interdisciplinary journal of social sciences). 2004–2014

Referee for journals and book publishers:

European Review of Economic History, Journal of Economic History, Economic History Review, Financial History Review, Explorations in Economic History, Cliometrica, Journal of Global History, Business History, Review of Economic Dynamic, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Monetary Economics, American Economic Journal: Macroeconomics, American Economic Review, Journal of Political Economy, Economic Journal, Journal of Housing Economics, Canadian Journal of Economics, American Journal of Political Science, Socio-Economic Review, Review of International Political Economy, Economie et Statistique, Revue économique, Les Annales, Actes de la Recherche en Sciences Sociales, Revue de la régulation, Cambridge University Press, Oxford University Press, Yale University Press, John Hopkins University Press.

Policy reports:

- "Using green credit policy to bring down inflation: what central bankers can learn from history", with Jens van't Klooster
INSPIRE Sustainable Central Banking Toolbox n°13, (LSE Grantham Institute) 2023
- *French Council of Economic Analysis*.
Report "What Else Can the European Central Bank Do?" (with P.Martin & X.Ragot) 2021
- *French Ministry of Education and Research*.
Rapporteur, Commission on Economics Teaching and Research (chair: P-C Hautcoeur) 2014

Organization of conferences:

- Internation macro in historical perspective, BDF-PSE Nov. 2022
- Internation macro in historical perspective, BDF-PSE May 2021
- Financial history workshop, PSE, Dec. 2019.
- Macro-finance history workshop, Université de Bonn, CEPR, June 2016.
- Conference on Housing Economics, Banque de France, April 2016 & 2018.
- European financial and banking history workshop, PSE, April 2016.
- Bruegel workshop on the political economy of financial systems in Europe, June 2013.
- Conference on Empirical Macroeconomics, Ghent University, June 2013.
- Methodology and new approaches in economic history, PSE, Seminar 2010 - 2013.

Research dissemination:

- Columnist (monthly) at *Alternatives Economiques*
- Columns (about economics and economic history) published in *VoxEu.org*
- Editor in chief and contributor *La Vie des Idées/Books and Ideas*
- Frequent presentations at the *Journées de l'économie* and other conferences for general public
- Frequent op-eds and interviews in the Press, radio, podcasts.

TEACHING

- Central banks and monetary policy in historical perspective.
University of Neuchâtel, PhD program 2022
- Money and Debt, with Benjamin Lemoine, (previously with André Orléan, Bruno Théret)
Master IOES, sociology and economics, EHESS and PSL 2019 – ...
- Monetary and Financial History, with PC Hautcoeur,
Master 2, Paris School of Economics, EHESS 2018 – ...

Workshop in Economic History, with J.Bourdieu, Masters, economics and history, Paris School of Economics, EHESS	2019 – ...
Introduction to Economic History, with Philip Hoffman, Master 2, Paris School of Economics, EHESS	2016-2017
Teaching assistant in advanced macroeconomics and macroeconometrics, Master 1, Paris School of Economics,	2008-2011

ACADEMIC PUBLICATIONS

BOOKS

Balance of Power. Central Banks and the Fate of Democracies, University of Chicago Press, 2024.

La Banque Providence: démocratiser les banques centrales et la monnaie, Paris, Le Seuil, 2021 . Greek translation (Polis)

Controlling Credit: Central Banking and the Planned Economy in Postwar France, 1948 1973. Cambridge University Press, 2018.

EDITED BOOKS and JOURNAL ISSUES

L'Europe: du marché à la puissance publique éd. with Antoine Vauchez, PUF, Vie des Idées, 2024.

Euro. Les années critiques. éd. with Claudia Sternberg, PUF, Vie des Idées, 2015.

Philosophies et sciences sociales : usages et transformations des concepts éd. with C. Lavergne & G. Calafat, *Tracés*, Hors-série, ENS Editions, 2013. [Philosophy and social sciences: use and transformations of concepts]

Les économistes au pouvoir: les usages de l'économie dans l'action publique éd. with Clément Imbert, *Tracés* Hors-série n°III, Novembre 2011, ENS Editions. [The uses of economics and the public sphere.]

Que faire des institutions ?, éd. with Arnaud Fossier, *Tracés* n° 17, Novembre 2009, ENS Editions. [What to do with institutions?]

PEER-REVIEWED ARTICLES

Economics, Monetary and Financial History

Do Disinflation Policies Ravage Central Bank Finances?, with T.Humann & K.Mitchener, *Economic Policy*, forthcoming.

The Great Depression as a Saving Glut, with V.Degorce *Journal of Economic History*, forthcoming.

The Great Expansion. The Exceptional Spread of Bank Branches in Interwar France, with E.Bonhoure,H.Clausse, A.Riva, forthcoming in *Business History*

Capital Controls and Foreign Reserves against External Shocks: Combined or Alone?. with R.Cezar, *Journal of International Money and Finance*, 2023.

The state and credit policies: From the 19th century till present. *Stato e mercato* 43.1 (2023): 3-28.

The Democratic Challenge of Central Bank Credit Policies, *Accounting, Economics, and Law: A Convivium*, 2023.

Taming the Global Financial Cycle: Central Banks as Shock Absorbers in the First Era of Globalization (1891-1913). with G.Bazot, M.Morys. *Journal of Economic History*, 82 (3),2022 , pp.801-839

A Dilemma between Liquidity Regulation and Monetary Policy: some History and Theory, with Miklos Vari, *The Journal of Money, Credit and Banking* March 2022

Flight-to-safety and the Credit Crunch: A new history of the banking crisis in France during the Great Depression. with P.Baubeau, S.Ungaro & A.Riva. *Economic History Review*, 74.1 (2021): 223-250.

Do Old Habits Die Hard? Central Banks and the Bretton Woods Gold Puzzle. with Damien Puy, *Journal of International Economics*, 127 (2020): 103394.

The Gold Pool (1961-1968) and the Fall of the Bretton Woods System. Lessons for Central Bank Cooperation. with M.Bordo & A.Naef. *Journal of Economic History*, 79(4), 2019, pp. 1027-1059

Au-delà de la répression financière et de la capture de la régulation. Recomposition des écosystèmes financiers européens après la crise. with S.Pagliari & S.Vallée.*Actes de la recherche en sciences sociales*, vol. 229, no. 4, 2019, pp. 14-33. [Beyond financial repression and regulatory capture: the recomposition of European financial ecosystems after the crisis." LEQS Paper 147 (2019)]

Credit controls as an escape from the trilemma. The Bretton Woods experience. *European Review of Economic History*, 22(3), p. 349-360, 2018.

Demographic cycles, migration and housing investment, with Clara Wolf,*Journal of Housing Economics*, 38, p.38-49, 2017

International shocks and the balance sheet of the Bank of France under the gold standard. with M.Bordo & G.Bazot *Explorations in Economic History*, 2016, vol. 62, p. 87-107.

La politique de la Banque de France au sortir des Trente Glorieuses : un tournant monétariste ? *Revue d'histoire moderne et contemporaine*, vol. 1, n°62, 2015, p. 147-174.

Monetary Policy without Interest Rates: Evidence from France's Golden Age (1948 to 1973) Using a Narrative Approach. *American Economic Journal: Macroeconomics*, 6(4), p. 137-69, 2014

Social sciences, epistemology

Expériences naturelles et causalité en histoire économique: Quels rapports à la théorie et à la temporalité ? with S.Bourgeois-Gironde, *Annales. Histoire, Sciences Sociales*, vol. 72, No. 4, pp. 1087-1116, 2017.
Translation: Natural experiments and causality in economic history: What relation to theory and temporality. *Annales. Histoire, Sciences Sociales*. Vol.72.No. 4, 2017.

La théorie des capacités d'Amartya Sen face au relativisme. *Tracés*, n°12, *Faut-il avoir peur du relativisme ?*, Mai 2007, p.103-120.

Le monde à l'épreuve de l'imagination : sur l'expérimentation mentale et la modélisation. with FX Demoures, *Tracés*, n°9, *Expérimenter*, Octobre 2005, p.37-51.

BOOK CHAPTER and NON PEER-REVIEWED ARTICLES

Economics, Monetary and Financial History

The History of Central Banks, *Oxford Research Encyclopedia of Economics and Finance*, 2023

Les mutations du système monétaire international , dans : CEPII éd., *L'économie mondiale* 2024.

La nouvelle géopolitique monétaire et ses enjeux démocratiques. *Revue d'économie financière*, 2022, 145(1), 173-185.

Économie de guerre et écologie: les risques de l'analogie. *L'Economie politique*, 2022, 95(3), 94-102.

Planification et économie de guerre face à la crise écologique, *GREEN Groupe d'études géopolitiques*, Sep 2022, 50-54

Economic Planning and War Economy in the Context of Ecological Crisis, *GREEN Groupe d'études géopolitiques* Sep 2022, 50-54.

Money, banking, and old-school historical economics. with François Velde, *The Handbook of Historical Economics*. Elsevier, 2021. 335-364.

Les crises bancaires en France pendant la Grande Dépression : une histoire renouvelée, *Revue d'économie financière*, 2020/1 (N° 137), p. 329-336.

The Flexibility of the Classical Gold Standard (1870s-1914). Any Lessons for the Eurozone? , with Guillaume Bazot & Matthias Morys, in Castañeda, J., Roselli, A. and Wood, G. (Eds.) : *The Economics of Monetary Unions. Past Experiences and the Eurozone*. Routledge. 2020, p.17-41.

The History and Politics of Public Debt Accounting, with Blaise Truong-Loï, in N.Barreyre, N.Delalande (Eds.), *A World of Public Debts. A Political History*, Palgrave MacMillan, 2020. p481-511.

Interest rates. *Handbook of Cliometrics*, C. Diebolt, M. Hauptert éd., Springer, 2019.

L'impact de la Grande Guerre sur les relations de trésorerie entre l'État et la Banque de France (1914-1936), avec V. Duchaussoy, in Olivier Feiertag éd., *Les banques centrales pendant la Grande Guerre. Central Banks in the Great War*. Presses de Sciences Po, 2019, pp. 97-115.

French Monetary Policy and the Bretton Woods System: Criticisms, Proposals and Conflicts. in *Global Perspectives on the Bretton Woods conference. and the Post-War World Order*, G Scott-Smith & JS Rofe ed., Palgrave Macmillan, Cham, 2017. p. 73-97.

Les taux d'intérêt en France : une perspective historique. with V. Lévy-Garboua *Revue d'économie financière*, mars 2016, n°121, p. 35-58.

La politique monétaire française pendant les Trente Glorieuses. *Revue d'économie financière*, mars 2016, n°121, p. 285-290.

The diversity of monetary and credit policies in Western Europe under the Bretton Woods system. in *Central banks and the nation state*, ed. O. Feiertag & M. Margairaz, Sciences Po, 2016, p. 451-488.

La Banque de France et le financement du Trésor pendant la Première Guerre mondiale. with V. Duchaussoy in *La mobilisation financière pendant la Grande Guerre*, F. Descamps et L. Quennouëlle-Corre éd., CHEFF, 2015, p. 121-152

Monnaie et Capital. Contribution du *Capital au XXIe siècle* de T. Piketty à l'histoire monétaire. *Annales. Histoire, Sciences sociales*, n°1, vol. 70, 2015, p. 35-46.

Money and Capital The Contributions of Capital in the Twenty-First Century to Monetary History and Theory. *Annales. Histoire, Sciences Sociales: English Edition*, 70(1), 33-44.

Monetary Policy and Credit Policy During France's Golden Age, 1945-1973. *Journal of Economic History*, vo. 74, n°2, p.561-565, 2014.

Avant propos à "La chute de la Banque des États-Unis (1830-années 1850)" de M. Lévy-Leboyer, *Entreprises et Histoire*, n°4, vol.77, p.124-126, 2014.

Macroprudential policy and quantitative instruments: a European historical perspective. (with Anna Kelber), *Financial Stability Review*, avril 2014, p.165-174.

Une coopération à la française. La France, le dollar et Bretton Woods, 1960-1965. *Histoire@politique. Politique, culture et société*, n° 19, p. 83-100, 2013.

Géographie Financière des États-Unis, avec Pierre Uhel, *Revue d'Economie Financière*, n°90, Novembre 2007, p. 1-92.

Miscellaneous

Du désordre de 1929 à l'ordre de Bretton Woods, in Bertrand Badie éd., *Fin du leadership américain ? L'état du monde 2020*. Paris, La Découverte,

Le retour de l'histoire économique ?, *La Vie des idées*, 5 janv. 2016, avec G.Calafat.[The Return of Economic History, Books and Ideas]

The PRISME model: can disaggregation on the production side help to forecast GDP? Banque de France DT (No. 596), 2016, with C.Thubin, T.Ferrière, M.Marx, V.Oung.

Crise de la construction et cycle économique : les conséquences pour la prévision du PIB. *Rue de la Banque*, n°39, 2016, with C.Thubin.

Malgré la reprise du pouvoir d'achat, la construction de logements continuerait de baisser en 2015.*Note de conjoncture,INSEE*,juin 2015, with V.Faubert et C.Sutter.

À la recherche de l'accès ouvert. Revues et nouveaux formats numériques, with G.Calafat,*Revue d'histoire moderne et contemporaine*, 2015/5 (n° 62-4 bis).

Philosophies et sciences sociales : les enjeux de la conversion, with G.Calafat et C.Lavergne,*Tracés. Revue de Sciences humaines*, 2013, HS, p.7-25 (introduction)

Les institutions : mode d'emploi, with Arnaud Fossier,*Tracés*, n° 17,*Que faire des institutions ?*, Novembre 2009, p.7-28 (introduction).

Qui a peur du relativisme ? with Paul Costey and Florent Costes, *Tracés*, n°12, *Faut-il avoir peur du relativisme ?*, Mai 2007, p.5-22.

Faiblesse de volonté et consentement. A partir de Jon Elster. *Tracés*, n° 14, *Consentement et Domination*, Mai 2008.

BOOK REVIEWS

Ulrich Bindseil. Central Banking Before 1800: A Rehabilitation. Oxford University Press, 2019. forthcoming in *The Journal of Economic History*

Simon Mee. Central Bank Independence and the Legacy of the German Past. in *The Journal of Economic History*, 81, 2021 issue 1, p. 316-318,

Gérard Béaur and Laure Quennouëlle-Corre, editors, Les crises de la dette publique: XVIIIe-XXIe siècle. in *EH.net*, 2021

Robert Boyer, *Les capitalismes à l'épreuve de la pandémie*, La Découverte, in *La Vie des Idées*, 18 Jan. 2021

Markus K. Brunnermeier, Harold James and Jean-Pierre Landau, *The Euro and the battle of ideas*, in *Politique européenne*, 2020/1-2 (67-68), p. 124-127

PM Chélini et L.Warlouzet *Calmer les prix. L'inflation en Europe dans les années 1970*, in *Revue d'histoire moderne et contemporaine*, 2018/1 (n° 65-1),

Laure Quenouelle-Corre, *La place financière de Paris au XXe siècle. Des ambitions contrariées*, in *Revue d'histoire moderne et contemporaine*. 2016/1 (n° 63-1), p. 251-

Francesco Boldizzoni, *The Poverty of Clio: Resurrecting Economic History*, in *Tracés. Revue de Sciences Humaines*.

Nicolas Barreyre, *L'or et la liberté. Une histoire spatiale des USA*, in *La Vie des Idées*, october 2014.

Marc Blyth, *Austerity*, in *Revue française sciences politiques*, march 2014.

Harold James, *Making the European Monetary Union*, & Mourlon-Druol Emmanuel, *A Europe made of money*, in *La Vie des Idées*, april 2013.

Bonoldi A. & Leonardi A. eds., *Recovery and development in the European periphery (1945 - 1960)* in *Annales. Histoire, Sciences sociales*, Dec.2012.

Richard Grossman, *Unsettled Account. The Evolution of Banking in the Industrialized World since 1800* in *La Vie des Idées*, Oct. 2011.

Allan Meltzer , *An History of the Federal Reserve* (2 volumes), in *Financial History Review*, Vol.18, n°1, pp. 123-126.

Carmen Reinhart and Kenneth Rogoff, *This Time is Different*, in *Histoire et Mesure* , vol.25, n°2, pp. 165-169

Kenneth Pomeranz, *La Force de l'Empire* in *La Vie des Idées*, 2010.

J-P Touffut et alii, *Les banques centrales sont elles légitimes? [Central banks as institutions]* in *Nonfiction*, 2009.

Barry Eichengreen, *The European Economy since 1945*, in *Nonfiction* 2008.

Dani Rodrik, *One economics, many recipes : institutions, globalization and economic growth*, in *Nonfiction*, 2008.

Gregory Clark, *A Farewell to Alms : a brief economic history of the world*, in *Nonfiction*, 2008.

WORKING PAPERS (currently submitted to journals)

Central Banks and the Absorption of International Shocks, with G.Bazot and M.Morys, 2024.

Connected Lending of Last Resort, with K.Mitchener, CEPR Discussion Paper No. 17831. 2023.

Is Capital Account Convertibility Required for the Renminbi to Acquire Reserve Currency Status? CEPR DP, n° 17498, 2022, with B.Eichengreen, C.Macaire, A.Mehl, A.Naef. *Revise & Resubmit at International Finance*

The Real Effects of Bank Runs. Evidence from the French Great Depression (1930-1931), CEPR Discussion Papers n°16054, with Angelo Riva and Stefano Ungaro.

One Ring to Rule Them All? New Evidence on World Cycles. with Damien Puy, CEPR Discussion paper DP15958 *Revise & Resubmit at AEJ:Macroeconomics*

INVITED SEMINARS and KEYNOTE LECTURES (selection)

Economic History Association of Israel (Keynote), INET Young scholar Initiative (Keynote), New economic order conference, Arena Ide (Keynote) Centre Marc Bloch Berlin (Keynote), Swiss Society for Economics and Statistics (Keynote), University Pompeu Fabra, University of Geneva, London School of Economics, Oxford University, University Paris 1, Sciences Po, Humboldt University, Free University Berlin, Goethe University Frankfurt, University of South Denmark, University of Lund, University of Namur, University of Louvain la Neuve, Ghent University, New Economic School (Moscow), University of Berkeley, University of Chicago, Northwestern University, New York University, University of California Davis, Rutgers University, Banque de France, Central Bank of Turkey, Bank of England, European Central Bank, Bank of Italy, Bank of Lithuania, National Bank of Ukraine, International Monetary Fund, OFCE, Bank of International Settlements + international conferences (organized by central banks, academic associations, universities).