

## **CURRICULUM VITAE**



### **PERSONAL INFORMATION**

Stefano UGOLINI  
Associate Professor of Economics  
University of Toulouse  
Sciences Po Toulouse and LEREPS

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### **RESEARCH INTERESTS**

Economic History  
International Finance  
Banking  
Monetary Economics

### **RESPONSIBILITES**

2016- : Deputy director of the LEREPS research unit.  
2015- : Member of the Scientific Board, Sciences Po Toulouse.  
2014- : Dean of economics, Sciences Po Toulouse.  
2013-2016 : Convener of LEREPS research seminars (with Rachel Levy).

### **EDUCATION**

2009 : PhD in economics (International Finance program), Sciences Po Paris, and PhD in humanities (Modern History program), Scuola Normale Superiore, Pisa (jointly awarded).  
2005 : Graduate diploma in history, Scuola Normale Superiore, Pisa.  
2004 : Master in modern history, University of Pisa.

### **PREVIOUS POSITIONS**

2011-2012 : Post-doc, Scuola Normale Superiore, Pisa.  
2009-2011 : “Norges Bank Fellow”, Graduate Institute of International and Development Studies, Geneva.  
2008-2009 : Teaching assistant, Graduate Institute of International and Development Studies, Geneva.  
2007-2008 : Visiting student, University of Geneva.  
2006-2007 : Visiting student, The Warburg Institute, London, and École Normale Supérieure, Paris.

## WORK IN PROGRESS

- “International Trade Finance from the Origins to the Present: Market Structures, Regulation, and Governance” (with Olivier Accominotti).
- “The Origination and Distribution of Money Market Instruments: Sterling Bills of Exchange during the First Globalization” (with Olivier Accominotti and Delio Lucena).
- “Beneath the Gold Points: European Financial Market Integration, 1844-1870” (with Vincent Bignon and Jinzhao Chen), *Banque de France Working Paper* 647. <https://publications.banque-france.fr/en/beneath-gold-points-european-financial-market-integration-1844-1870>
- “Liquidity Management and Central Bank Strength: Bank of England Operations Reloaded, 1889-1910”, *Norges Bank Working Paper* 2016/10. <http://www.norges-bank.no/en/Published/Papers/Working-Papers/2016/102016/>

## SELECT PUBLICATIONS

### Authored book

- *The Evolution of Central Banking: Theory and History*, Palgrave Studies in Economic History, Palgrave Macmillan, 2017 (330 pp.). <https://doi.org/10.1057/978-1-137-48525-0>

### Articles in peer-reviewed journals

- “The Origins of Swiss Wealth Management? Genevan Private Banking, 1800-1840”, *Financial History Review*, forthcoming. <https://doi.org/10.1017/S096856501700021>
- “Comment on: ‘Floating a “Lifeboat”: The Banque de France and the Crisis of 1889’ by P.C. Hautcoeur, A. Riva, and E.N. White”, *Journal of Monetary Economics*, 65, 2014, pp. 120-3. <http://dx.doi.org/10.1016/j.jmoneco.2014.04.009>
- “The Origins of Foreign Exchange Policy: The National Bank of Belgium and the Quest for Monetary Independence in the 1850s”, *European Review of Economic History*, 16:1, 2012, pp. 51-73. <http://ereh.oxfordjournals.org/content/16/1/51.abstract>
- “Bagehot for Beginners: The Making of Lending of Last Resort Operations in the Mid-Nineteenth Century” (with Vincent Bignon and Marc Flandreau), *Economic History Review*, 65:2, 2012, pp. 580-608. <http://onlinelibrary.wiley.com/doi/10.1111/j.1468-0289.2011.00606.x/abstract>

### Chapters in edited books

- “The Coevolution of Money Markets and Monetary Policy, 1815-2008” (with Clemens Jobst), in Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau, and Jan F. Qvigstad (eds.), *Central Banks at a Crossroads: What Can We Learn from History?*, Cambridge University Press, 2016, pp. 145-194.
- “L’invention d’un système monétaire national: banques d’émission, supervision bancaire et développement financier en Belgique (1822-1872)”, in Olivier Feiertag and Michel Margairaz (eds.), *Les banques centrales et l’État-nation*, Presses de Sciences Po, 2016, pp. 137-158.
- “The Crisis of 1866” (with Marc Flandreau), in Nicholas Dimsdale and Anthony Hotson (eds.), *British Financial Crises since 1825*, Oxford University Press, 2014, pp. 76-93.

- “The Bank of England as the World Gold Market-Maker during the Classical Gold Standard Era 1889-1910”, in Sandra Bott (ed.), *The Global Gold Market and the International Monetary System from the late Nineteenth Century until Today: Actors, Networks, Power*, Palgrave Macmillan, 2013, pp. 64-87.
- “Where It All Began: Lending of Last Resort at the Bank of England during the Overend-Gurney Panic of 1866” (with Marc Flandreau), in Michael D. Bordo and William Roberds (eds), *A Return to Jekyll Island: The Origins, History, and Future of the Federal Reserve*, Cambridge University Press, 2013, pp. 113-161.
- “The Structure of the World Bullion Market at the Time of the Emergence of the Classical Gold Standard: New Evidence 1864-1876”, in Georges Depeyrot (ed.), *Documents and Studies on Nineteenth-Century Monetary History: Money and Economies during the Nineteenth Century (from Europe to Asia)*, Moneta, 2012, pp. 187-206.
- “Foreign Exchange Reserve Management in the Nineteenth Century: The National Bank of Belgium in the 1850s”, in Anders Ögren and Lars Fredrik Øksendal (eds), *The Gold Standard Peripheries: Monetary Policy, Adjustment and Flexibility in a Global Setting*, Palgrave Macmillan, 2012, pp. 107-29.
- “An ‘Atypical’ Case? The First Emergence of Brussels as an International Financial Centre 1830-1860”, in Laure Quennouëlle-Corre and Youssef Cassis (eds), *Financial Centres and International Capital Flows in the Nineteenth and Twentieth Centuries*, Oxford University Press, 2011, pp. 47-70.

### Media

- “The Limits to ‘Whatever It Takes’: Lessons from the Gold Standard”, VoxEu column, August 30, 2016. <http://voxeu.org/article/limits-whatever-it-takes-lessons-gold-standard> [Quoted by the *Wall Street Journal*: <https://www.wsj.com/articles/the-limits-to-whatever-it-takes-1472549133>]
- “Optimal Liquidity Provision: Alternative Views from the Past” (with Clemens Jobst), VoxEu column, June 23, 2015. <http://www.voxeu.org/article/optimal-liquidity-provision-alternative-views-past>
- “The Political Economy of Central Banking: Historical Perspectives”, in *A Changing Role for Central Banks? 41<sup>st</sup> Economic Conference*, Oesterreichische Nationalbank, 2013, pp. 52-58.
- “Gold Prices Depend on Market Microstructure”, VoxEu column, July 5, 2013. <http://www.voxeu.org/article/gold-prices-depend-market-microstructure>
- “Quel avenir pour les banques centrales?”, *Problèmes Économiques*, 3061, February 2013, pp. 36-40.
- “What Future for Central Banking? Insights from the Past”, VoxEu column, December 11, 2011. <http://www.voxeu.org/article/what-future-central-banking-insights-past>
- “From Lender of Last Resort to Global Currency? Sterling Lessons for the US Dollar” (with Marc Flandreau), VoxEu column, July 23, 2011. <http://www.voxeu.org/article/lender-last-resort-global-currency-sterling-lessons-dollar>

### Book reviews

- *Norton Reamer et Jesse Downing, Investment: A History (New York, Columbia Business School Publishing, 2016, 436pp.)*. *Politique Étrangère*, 81:3, 2016, pp. 174-175.

- *Barry Eichengreen, Hall of Mirrors: The Great Depression, the Great Recession, and the Uses – and Misuses – of History (Oxford, Oxford University Press, 2015, 512pp.)*. *Politique Étrangère*, 80:4, 2015, pp. 195-6.
- *Jérôme Blanc and Ludovic Desmedt (eds.), Les Pensées monétaires dans l'histoire: l'Europe, 1517-1776 (Paris: Classiques Garnier, 2014. Pp. 1057)*. *Economic History Review*, 68:4, 2015, pp. 1146-7.
- *Florian Schui, Austerity: The Great Failure (New Haven CT, Yale University Press, 2014, 219pp.)*. *Politique Étrangère*, 80:2, 2015, pp. 208-9.
- *Eric Helleiner, The Status Quo Crisis: Global Financial Governance after the 2008 Meltdown (Oxford, Oxford University Press, 2014, 234pp.)*. *Politique Étrangère*, 80:1, 2015, pp. 199-200.
- *Diane Coyle, GDP: A Brief but Affectionate History (Princeton NJ, Princeton University Press, 2014, 184pp.)*. *Politique Étrangère*, 79:3, 2014, pp. 205-6.
- *Herman Van der Wee and Monique Verbreyt, A Small Nation in the Turmoil of the Second World War (Leuven: Leuven University Press, 2009, 494pp. €59.50)*. *Journal of European Economic History*, 38:2, 2009, pp. 420-3.
- *Philip L. Cottrell, Evan Lange and Ulf Olsson (eds.), Centres and Peripheries in Banking: The Historical Development of Financial Markets (Aldershot: Ashgate, 2007, xiv + 326pp. 27 figs. 33 tabs. £60)*. *Financial History Review*, 16, 2009, pp. 95-6.

#### **SEMINARS AND CONFERENCE PRESENTATIONS**

- 2017 : Economic History Society Annual Conference (London), Séminaire “Savoirs, Réseaux, Médiations” du LISST (Toulouse), Federal Reserve Bank of Atlanta Workshop on Monetary and Financial History (Atlanta).
- 2016 : Annual Swiss-Clio Conference (Bern), Workshop “Networks and Finance in the Long Term” (Toulouse), Journée d’études “Pratiques et matérialités des relations marchandes : dialogues interdisciplinaires” (Lille).
- 2015 : Banque de France-MacroHist-Sciences Po Conference “Economic History and Economic Policy” (Paris), Journée d’études “Genèse des futurs économiques” (Toulouse), Journées d’études “Marché monétaire et politiques monétaires” (Paris), Universität Wien (Vienna), Deutsche Bundesbank (Frankfurt), 3<sup>rd</sup> CEPR Economic History Workshop (Oslo), Université Paris 1 Panthéon-Sorbonne (Paris).
- 2014 : London School of Economics Economic History Seminar (London), 2<sup>nd</sup> CEPR Economic History Workshop (Vienna), Norges Bank’s Bicentenary Project Conference (Oslo), Economic History Society Annual Conference (Warwick), Universidad Carlos III Economic History Seminar (Madrid), Atelier de PHARE (Paris).
- 2013 : 82<sup>nd</sup> Carnegie-Rochester-NYU Conference on Public Policy (Pittsburgh), 41<sup>st</sup> Economic Conference of the Oesterreichische Nationalbank (Vienna), Universitat de Barcelona Economic History Seminar (Barcelona), Conference “Of the Uses of Central Banks” at the Graduate Institute (Geneva), Yale University Economic History Workshop (New Haven).
- 2012 : FRESH Meeting at the London School of Economics (London), Colloque “La crise du capitalisme financiarisé” du LEREPS (Toulouse), Paolo Baffi Seminar at Università Bocconi (Milan), Workshop “Writing Monetary and Central

Banking History” at the Graduate Institute (Geneva), Economic History Society Annual Conference (Oxford), 8<sup>e</sup> Colloque de la Mission Historique de la Banque de France (Paris), Workshop “The Gold Market from the 19<sup>th</sup> Century until Today” (Lausanne).

### **REFEREEING ACTIVITIES**

- Referee for: *Business History*, *Economic History Review*, *European Review of Economic History*, *Financial History Review*, *Explorations in Economic History*, *Cliometrica*, *Accounting Economics and Law*, *Journal of Economic Issues*, *Revue d'Économie Politique*, *Journal of Monetary Economics*, *European Central Bank Working Paper Series*, *Comparative Economic Studies*.
- Member of the international panel of experts for the evaluation of research projects (REPRISE), Italian Ministry of Education, University and Research.

### **SUPERVISING ACTIVITIES**

- Co-supervisor (with Olivier Accominotti) of the PhD thesis by Enrique Jorge-Sotelo, London School of Economics and Political Science. Provisional title: *Central Bank Development and Banking Crises outside the Gold Standard: Spain, 1921-1935*. Expected date of defense: autumn 2018.
- Co-supervisor (with Jérôme Vicente) of the PhD thesis by Delio Lucena-Piquero, University of Toulouse 1 Capitole. Provisional title: *The Economics of Clusters: Four Essays on Localized Knowledge Networks and Cluster Policies*. Expected date of defense: autumn 2019.
- Member of the defense committee of the PhD thesis by Susanna Saroyan, University of Toulouse 1 Capitole. Title: *Essays on the European Interbank Market in Times of Crisis*. Date of defense: 3<sup>rd</sup> February 2016.
- Member of the defense committee of the PhD thesis by Ousmène-Jacques Mandeng, London School of Economics and Political Science. Title: *Central Bank Reform, Spatial Diversity and Monetary Policy in Germany, 1876-1890*. Date of defense: 11<sup>th</sup> January 2018.

### **TEACHING ACTIVITIES**

- *European Economic Integration: Theory and History*, Master in European Affairs, Sciences Po Toulouse (20 hours, in English, since 2016).
- *International Finance*, Master in International Affairs and Business Strategy, Sciences Po Toulouse (20 hours, in French, since 2016).
- *International Trade and Finance Regulation*, Master in International Relations, Sciences Po Toulouse (20 hours, in French and English, since 2015).
- *Monetary Economics*, Master in Banking and Finance, Toulouse School of Management (20 hours, in French, since 2015).
- *Economics Seminar*, Master in Public Affairs, Sciences Po Toulouse (20 hours, in French, since 2014).
- *Public Economics*, BA in Political Science, Sciences Po Toulouse (30 hours, in French, since 2012).
- *Economic History*, Graduate Diploma in International and Comparative Studies, Sciences Po Toulouse (20 hours, in English, 2012-2015).