

## 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

2021- : Member of the administration board, Sciences Po Toulouse.  
2020- : Director of the Master Program in International Business and Corporate Strategy, Sciences Po Toulouse.  
2020- : Member of the Steering Committee for the Strategic Development of Research, University of Toulouse.  
2020- : Member of the Conseil National des Universités.  
2017- : Member of the Editorial Board of the review *Mondes Sociaux*.  
2016- : Deputy head of the LEREPS research unit.  
2014- : Coordinator of economics, Sciences Po Toulouse.

### EDUCATION

2021 : Habilitation à Diriger des Recherches (HDR) in economics, University of Toulouse 1 Capitole.  
2009 : PhD in economics (International Finance program), Sciences Po Paris, and PhD in humanities (Modern History program), Scuola Normale Superiore, Pisa.  
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.

## WORK IN PROGRESS

- “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/>

## 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

- “Pandemic Recession and Helicopter Money: Venice, 1629-1631” (with Donato Masciandaro and Charles Goodhart), *Financial History Review*, 28:3, 2021, pp. 300-318. <https://doi.org/10.1017/S0968565021000214>
- “The Origination and Distribution of Money Market Instruments: Sterling Bills of Exchange during the First Globalization” (with Olivier Accominotti and Delio Lucena-Piquero), *Economic History Review*, 74:4, 2021, pp. 892-921. <https://onlinelibrary.wiley.com/doi/10.1111/ehr.13049>
- “The Coevolution of Banks and Corporate Securities Markets: The Financing of Belgium’s Industrial Take-Off in the 1830s”, *Business History*, 63:6, 2021, pp. 892-913. <https://doi.org/10.1080/00076791.2019.1621293>
- “The Origins of Swiss Wealth Management? Genevan Private Banking, 1800-1840”, *Financial History Review*, 25:2, 2018, pp. 161-182. <https://doi.org/10.1017/S096856501700021X>
- “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

- “Moral Hazard and Lending of Last Resort”, in Juan Flores-Zendejas, Norbert Gaillard, and Rick J. Michalek (eds.), *Moral Hazard: A Financial, Legal, and Economic Perspective*, Routledge, 2021, pp. 37-53. <https://doi.org/10.4324/9781003139249-3>
- “International Trade Finance from the Origins to the Present: Market Structures, Regulation, and Governance” (with Olivier Accominotti), in Eric Brousseau, Jean-Michel Glachant and Jérôme Sgard (eds.), *The Oxford Handbook of Institutions of*

*International Economic Governance and Market Regulation*, Oxford University Press, forthcoming. <https://doi.org/10.1093/oxfordhpb/9780190900571.013.1>

- “The Historical Evolution of Central Banking”, in Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago (eds.), *Handbook of the History of Money and Currency*, Springer Nature, 2018, pp. 1-22. [https://doi.org/10.1007/978-981-10-0622-7\\_31-1](https://doi.org/10.1007/978-981-10-0622-7_31-1)
- “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. <https://doi.org/10.1017/CBO9781316570401.005>
- “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. <https://www.cairn.info/les-banques-centrales-et-l-etat-nation--9782724619102-page-137.htm>
- “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. <https://doi.org/10.1093/acprof:oso/9780199688661.003.0005>
- “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. [https://link.springer.com/chapter/10.1057/9781137306715\\_4](https://link.springer.com/chapter/10.1057/9781137306715_4)
- “Where It All Began: Lending of Last Resort and Bank of England Monitoring 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. <https://doi.org/10.1017/CBO9781139005166.006>
- “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. [https://link.springer.com/chapter/10.1057/9780230362314\\_6](https://link.springer.com/chapter/10.1057/9780230362314_6)
- “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. <https://doi.org/10.1093/acprof:oso/9780199603503.003.0003>

## Media

- “The (Pre)History of Central Bank Independence”, Norges Bank’s *Bankplassen Blog*, April 16, 2021. <https://www.norges-bank.no/bankplassen/arkiv/2021/the-prehistory-of-central-bank-independence/>
- “On Helicopter Money”, *A Correction Podcast*, March 26, 2021. <https://www.acorrectionpodcast.com/phonyeconomy/zfwsmtj89rkxhrjyl35empwcc2baas>
- “Reconstructing the London Money Market at the Heyday of the First Globalization” (with Olivier Accominotti and Delio Lucena-Piquero), Economic History Society’s “*The Long Run*” *Blog*, March 1, 2021. <https://ehs.org.uk/reconstructing-the-london-money-market-at-the-heyday-of-the-first-globalization/>

- “Pandemic Recession, Recovery Plan and Helicopter Money: A Tale from the Serenissima” (with Charles Goodhart and Donato Masciandaro), *SUERF Policy Brief* 52, February 2021. <https://www.suerf.org/suer-policy-brief/21011/pandemic-recession-recovery-plan-and-helicopter-money-a-tale-from-the-serenissima>
- “Helicopter Money in Another Pandemic Recession: Venice, 1630” (with Charles Goodhart and Donato Masciandaro), *VoxEu*, February 4, 2021. <https://voxeu.org/article/helicopter-money-another-pandemic-recession-venice-1630>
- “Le droit privé, incubateur d’inégalités” (with Arnaud Bessagnet and Gaëlle Willem-Levrier), *Mondes Sociaux*, June 1<sup>st</sup>, 2020. <https://sms.hypotheses.org/25010>
- “Robust Money Markets: Lessons from the First Globalisation” (with Olivier Accominotti and Delio Lucena-Piquero), *VoxEu*, April 23, 2020. <https://voxeu.org/article/robust-money-markets>
- “New Deal: cosa fu davvero”, *La Lettura*, April 23, 2020. <https://www.pressreader.com/italy/corriere-della-sera/20200423/282600265023588>
- “The Normality of Extraordinary Monetary Reactions to Huge Real Shocks”, *VoxEu*, April 4, 2020. <https://voxeu.org/article/normality-extraordinary-monetary-reactions-huge-real-shocks>
- “Diritto (troppo) privato, cresce la diseguaglianza”, *Corriere della Sera*, March 29, 2020. <https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20200329/281925955111768>
- “The Structure of Global Trade Finance: A Very Long-Run View” (with Olivier Accominotti), *VoxEu*, August 5, 2019. <https://voxeu.org/article/structure-global-trade-finance-very-long-run-view>
- “Le comunità locali sono l’antidoto contro il populismo”, *Corriere della Sera*, May 26, 2019. <https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20190526/281621011809300>
- “La terza via della globalizzazione”, *Corriere della Sera*, January 20, 2019. <https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20190120/281840054853919>
- “La monnaie: sa vie, son œuvre”, *Mondes Sociaux*, September 3, 2018. <https://sms.hypotheses.org/12640>
- “Così Venezia inventò la banca centrale”, *Corriere della Sera*, April 15, 2018. <https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20180415>
- “The Limits to ‘Whatever It Takes’: Lessons from the Gold Standard”, *VoxEu*, 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*, 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*, 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*, 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*, July 23, 2011.  
<http://www.voxeu.org/article/lender-last-resort-global-currency-sterling-lessons-dollar>

### **Book reviews**

- *Eric Monnet, Controlling Credit: Central Banking and the Planned Economy in Postwar France, 1948-1973* (New York: Cambridge University Press, 2018, 327 pp.). *Journal of Interdisciplinary History*, 50:4, 2020, pp. 602-604.
- *Lucrezia Reichlin, La Banque centrale européenne et la crise de l’euro* (Paris: Fayard, 2019, 96 pp.). *Politique Étrangère*, 85:1, 2020, pp. 212-213.
- *Youssef Cassis and Giuseppe Telesca (eds), Financial Elites and European Banking: Historical Perspectives* (New York: Oxford University Press, 2018. xiv + 259 pp.). *EH.net*, June 2019.
- *Barry Eichengreen, Arnaud Mehl et Livia Chitu, How Global Currencies Work: Past, Present, and Future* (Princeton, Princeton University Press, 2017, 272pp.). *Politique Étrangère*, 83:2, 2018, pp. 199-200.
- *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**

- 2021: Norges Bank’s Nicolai Rygg Panel (virtual), Goethe University Frankfurt SAFE Conference on International Banking Networks (virtual), LabEx “Structurations des Mondes Sociaux” Seminar (Toulouse), Economic History Review Workshop on Money (virtual), Bank of England Monetary History Group (virtual), University of Geneva Economic History Seminar (Geneva).

- 2020: International Network for Social Network Analysis Sunbelt Conference (Paris), UK Treasury (virtual), 61<sup>st</sup> Congress of the Italian Economic Association (virtual), University of Paris Nord CEPN Seminar (virtual).
- 2019: Banca d'Italia (Rome), IAST Economic History Workshop (Toulouse), Wirtschaftsuniversität Wien (Vienna), 68<sup>th</sup> Congress of the French Economic Association (Orléans), Annual CEBRA Meeting at Columbia University (New York), European Historical Economics Society Conference (Paris), 60<sup>th</sup> Congress of the Italian Economic Association (Palermo), Bank for International Settlements' Historical Monetary and Financial Statistics Meeting (Basel).
- 2018: Conférence Universitaire de Suisse Occidentale (Neuchâtel), World Economic History Congress at the MIT (Boston, 3 presentations), Workshop on “Clearing, Social Accounting, and Monetary Systems” (Amiens).
- 2017: Economic History Society Annual Conference (London), Séminaire “Savoirs, Réseaux, Médiations” du LISST-CNRS (Toulouse), Federal Reserve Bank of Atlanta Workshop on Monetary and Financial History (Atlanta), Central Bank of Ireland (Dublin).
- 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: *Journal of Economic History*, *Explorations in Economic History*, *Economic History Review*, *European Review of Economic History*, *Business History*, *Financial History Review*, *Cliometrica*, *Revista de Historia Económica*, *Journal of Monetary Economics*, *European Central Bank Working Paper Series*, *Journal of Economic Issues*, *Comparative Economic Studies*, *Review of Political Economy*, *Accounting Economics and Law*, *Revue d'Économie Politique*, *Cahiers d'Économie Politique*, *Management and Organizational History*.
- 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. Title: *“Escaping” the Great Depression: Monetary Policy, Financial Crises and Banking in Spain, 1921-1935*. Date of defense: October 31, 2019. Recipient of the *Santander Financial Institute Prize for the Best Dissertation in Finance* (2020). Finalist for the Economic History Association’s *Alexander Gerschenkron Prize for the Best Dissertation in non-US or Canadian Economic History* (2020). A summary of this thesis has been published in: “Summaries of Doctoral Dissertations”, *Journal of Economic History*, 81, 2021, pp. 601-605. <https://doi.org/10.1017/S0022050721000206>
- Co-supervisor (with Jérôme Vicente) of the PhD thesis by Delio Lucena-Piquero, University of Toulouse 1 Capitole. Title: *Beyond the Dyadic Approach in Social Network Analysis: Applications to Innovation Studies and Financial Economics*. Date of defense: December 16, 2020.

## **TEACHING ACTIVITIES**

- *Economic History Master Dissertation Workshop*, Master in International Economic History, University of Geneva (30 hours, in French, 2021).
- *International Economic Governance*, Master in International Relations, Sciences Po Toulouse (20 hours, in English, since 2020).
- *International Business Strategy and Risk Management*, Master in International Affairs and Business Strategy, Sciences Po Toulouse (10 hours, in French, since 2020).
- *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).
- *Monetary Economics*, Master in Banking and Finance, Toulouse School of Management (20 hours, in French, 2015-2020).
- *Economics Graduate 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, since 2012).