

PAMFILI ANTIPA

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EMPLOYMENT

LSE Fellow, London School of Economics & Political Science, Economic History Department	Sept. 2024 – present
Central Bank Research Fellow, Bank for International Settlements	June – July 2024
Senior Research Economist, Banque de France, Microeconomic Analysis Division	2021 – May 2024
Parental leave	July 2019 – Jan. 2020
Visiting Assistant Professor, Sciences Po, Department of Economics	2018 – 2020
Research Economist, Banque de France, Monetary Policy Research Department	2010 – 2017
Macroeconomist, Banque de France, Conjunctural Analysis and Forecasting Department	2007 – 2010
Economist (Trainee), Organisation for Economic Co-operation and Development (OECD)	2006 – 2007

EDUCATION

Ph.D. in Economic History, Paris School of Economics, EHESS	2018
<i>“The Interactions between Monetary and Fiscal Policies in Britain during the French Wars”</i>	
<i>Supervisors: Pierre-Cyrille Hautcoeur, Xavier Ragot</i>	
<i>Jury: Vincent Bignon, Edouard Challe, Larry Neal, Albrecht Ritschl</i>	
M.Sc. Analysis and Policy in Economics (APE), Paris School of Economics, EHESS	2012
M.Sc. Macroeconomics and Quantitative Analysis, Université Paris Ouest, École Polytechnique, EHESS	2006
B.Sc. International Economics Université Paris 1 Panthéon Sorbonne	2005
B.A. Economics and Management, Leibniz Universität (Germany)	2003

RESEARCH AND TEACHING INTERESTS

Research: Financial and Monetary History, Political Economy, History of Public Finances
Other teaching fields: History of Economic Thought, Quantitative Methods

PUBLICATIONS

Economic History

Articles in Academic Journals

- “Coordinating monetary and fiscal policies in Britain during the French Wars (1793–1821)” (2024), with Christophe Chamley, *European Review of Economic History*, 28(2): 225–253.
- “Histoire et politique économique : le choix radical possible” (2021), with Vincent Bignon, *Regards croisés sur l'économie, La Découverte*, 0(2): 130–139.
- “The Interactions between monetary and fiscal policies in Britain during the French Wars (1793–1821)” (2020), invited PhD dissertation summary *European Review of Economic History*, 24(3): 629–630.

- “Whither Economic History? Between Narratives and Quantification” (2018), with Vincent Bignon, *Revue de l'OFCE*, Presses de Sciences-Po, 3: 17–36.
- “How fiscal policy affects the price level: Britain’s first experience with paper money” (2016) *The Journal of Economic History*, 76 (4): 1044–1077.

Book chapters

- “Monetary policy and fiscal policy” in: Clemens Jobst and Stefano Ugolini (eds.) *New Handbook on the History of Central Banking*, Routledge, forthcoming.

Book reviews

- Trevor Jackson, “Impunity and Capitalism: the Afterlives of European Financial Crises, 1690-1830” (2024) *Economic History Review*, 77(1): 319-320.
- Hoffman, Philip T., Postel-Vinay, Gilles, and Rosenthal, Jean-Laurent, “Dark Matter Credit: the Development of Peer-to-Peer Lending and Banking in France” (2020) *Economic History Review*, 73(1): 338–339.

Policy related

- “The fiscal roots of hyperinflation: a historical perspective” (2023) *Banque de France Eco Notepad*, 321.
- “Crise Covid-19 et surendettement des ménages : une baisse record du nombre de dossiers déposés en 2020” (2021), with Karine Jean and Dominique Nivat, *Bulletin de la Banque de France*, 238.
- “Interactions between Monetary and Macroprudential Policies” (2014), with Julien Matheron, *Financial Stability Review*, 18: 225–240.
- “Bulle immobilière et politique d’octroi de crédits. Enseignements d’un modèle structurel du marché français de l’immobilier résidentiel” (2013), with Rémy Lecat, *Revue de l'OFCE*, Presses de Sciences-Po, 2 : 163–187.
- “Nowcasting German GDP: A comparison of Bridge and Factor Models” (2012), with Karim Barhoumi, Véronique Brunhes-Lesage and Olivier Darné, *Journal of Policy Modeling*, 34(6): 864–878.
- “International Comparisons of Industry-based Productivity Levels in the Financial and Business Service Sector” (2010), with Marie-Elisabeth de la Serve, *International Productivity Monitor*, 19: 66–81.
- “The Housing Market and Financial Factors: Insights from a Structural Model of the French and Spanish Housing Markets” (2009), with Rémy Lécat, in “*Housing Markets in Europe: a Macroeconomic Perspective*”, eds. Olivier de Bandt et al., Springer Verlag, Berlin
- “The Impact of Fiscal Policy on Residential Investment in France” (2009), with Christophe Schalck, in “*Housing Markets in Europe: a Macroeconomic Perspective*”, eds. Olivier de Bandt et al., Springer Verlag, Berlin

WORKING PAPERS

- “Charity Begins at Home—Why Britain resumed the Gold Standard after the French Wars”, with Quoc-Anh Do (Monash University) and William Walker Hanlon (Northwestern University)
This project is concerned with politicians’ conflicts of interest in a historical setting. In particular, we seek to understand whether Members of Parliament (MP) prioritized their personal financial gain over the public interest when they decided in 1819 to return to the gold standard after the French Wars (1793–1815). By analyzing the size and timing of MP’s government debt holdings, recorded in the Archives of the Bank of England, we show that

MPs private rent-seeking rather than monetary reasoning governed the decision to resume the gold standard. In doing so, this paper contributes to the economic and political historiography of early modern Britain and to the literature on political agency and electoral accountability.

- “The Price of Loyalty: Optionality Features in British Government Bonds 1797–1805”, with Stéphane Guibaud (Sciences Po)

This paper recounts the British experience with an unusual form of perpetuity issued during the French Revolutionary Wars, known as the 5% Loyalty loan. This public debt instrument embedded two American options—a call granted to the government and a put in the hands of bondholders—with stochastic lock-up periods, making the cash flow stream attached to the security explicitly contingent on the unraveling of the military conflict. Using daily price data for Loyalty and other perpetuities, we extract the market value of embedded options, test for possible violations of no-arbitrage conditions, and document how implied option values responded to the gradual resolution of uncertainty between the bond issuance in 1797 and the exercise of their put option by a vast majority of bondholders in 1804-05.

WORK IN PROGRESS

- “How to succeed an internal revaluation: comparing Britain’s resumptions of the gold standard in 1819 and 1925”, with Kirsten Wandschneider (Universität Wien)
- A historical natural experiment exploiting transaction-level data from individual deposit accounts in the Bank of England archives”, with Kilian Rieder (Österreichische Nationalbank)

TEACHING

London School of Economics & Political Science (Sept. 2024 – present)

- Boom and Bust: Macroeconomic History of the Modern World (undergraduate)
- Quantitative Analysis in Economic History I (graduate)
- History of Financial Markets (graduate)

Sciences Po (2017 – 2024)

- Civic Learning Program (undergraduate, 2020 – 2024)
- History of Economic Thought (graduate, 2017 – 2021)
- History of Financial Crises (undergraduate, 2017 – 2020)
- Introduction to Monetary Economics (undergraduate, 2017 – 2020)

Université Paris-Saclay (January- July 2023)

- Economic History (undergraduate)

Université Sorbonne Nouvelle Paris III (2011 – 2014)

- Japan’s Lost Decade (graduate)

Université Paris I Panthéon Sorbonne (2008 – 2009)

- Statistics (teaching assistant)
- Microeconomic Analysis (teaching assistant)

SUPERVISION

Sciences Po (2017 – 2024)

MSc students (2), BSc students (80)

CONFERENCE AND SEMINAR PRESENTATIONS

- 2024 Bank of Greece Interdisciplinary Seminar in Economic History, Economic History Society Annual Conference 2024, University of Vienna Workshop on the “Social Life of Central Banks”, Macroeconomic Annual Conference (Graduate Institute Geneva)
- 2022 World Economic History Congress, European Association of Evolutionary Political Economy Conference, Université de Neuchâtel Economics Research Seminar, Universität Wien WISO Abendkolloquium
- 2021 EHS Annual Conference 2021, Banque de France and CEPR Conference “Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World”
- 2020 Allied Social Sciences Associations Meeting (San Diego), Economic History Association Annual Virtual Meeting
- 2019 European Historical Economics Society Conference (Paris), CEBRA Conference (Columbia University), Sciences Po seminar, University of Bonn MacroHistory seminar, Workshop on “Money Doctors” (Banque de France)
- 2018 World Economic History Conference (MIT), CEPR Economic History Symposium (Rome), Association Française de Science Économique (Paris), Economic History Society Annual Conference (Keele University), European Macrohistory Workshop (York University)
- 2017 European Historical Economics Society Conference (Tübingen), World Congress of Cliometrics (Strasbourg), Workshop “Critical Moments in the Development of Modern Monetary Systems” (Lyon)
- 2016 Oxford ESH Graduate Workshop, Banco de España Economic History Seminar, “Credit, Currency & Commerce: New Perspectives in Financial and Monetary History” (University of Cambridge), Ioannina Meeting on Applied Economics and Finance (Corfu), Association Française de Science Économique (Nancy), Economic History Society Annual Conference (University of Cambridge), London School of Economics PhD Seminar
- 2015 Economic History and Economic Policy Conference (Banque de France and Sciences Po), Central Bank Balance Sheets in a Long-term Perspective (Oesterreichische Nationalbank), European Historical Economics Society Conference (Pisa), Western Economic Association International Association (Honolulu), Française de Science Économique (Rennes), Federal Reserve Bank of Atlanta Workshop on Monetary and Financial History, EABH Workshop for New Scholars in Financial History (Brussels)
- 2014 Economic History Association Annual Meeting (Columbus), 31th International Symposium on Money, Banking and Finance (Lyon), Cliometric Society Conference (Clemson, Discussant), BETA Workshop in Historical Economics (Strasbourg), Economic History Society Annual Conference (University of Warwick)
- 2013 Frontier Research in Economic and Social History Meeting (EUI), Paris School of Economics Macro Workshop, University of Athens PhD Conference in Economics, European Historical Economics Society Conference (LSE)

AWARDS

- Finalist Gino Luzzatto Dissertation Prize Finalist, 2019, European Historical Economics Society
- Best economic article 2014 awarded by Société d’Economie Politique for “Interactions between Monetary and Macroprudential Policies” (2014), with Julien Matheron, *Financial Stability Review*, 18: 225–240
- Full Doctoral Fellowship, 2012 – 2018, Banque de France

REFEREEING

The Journal of Economic History, Explorations in Economic History, Financial History Review, European Review of Economic History, The Manchester School, Journal of Economic Behavior and Organization, Journal of Banking and Finance

LANGUAGES

- German: native
- English, French, Greek : fluent
- Finnish: beginner

COMPUTER SKILLS

Eviews, Latex, Matlab, Python, Stata

REFERENCES

Christophe Chamley

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