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CURRICULUM VITAE

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Undergraduate studies

2004 - 2005 **Ecole normale supérieure de Lyon.** BA in philosophy. BA in econometrics. (with honors)

Graduate studies

2008 to present. **Paris School of Economics and EHESS.** PhD in economics
Thesis supervisor: Pierre-Cyrille Hautcoeur
Thesis title : *French monetary policy and credit control, 1945-1985.*
Expected completion date: July 2012.
Spring 2012 **Visiting scholar Rutgers University.** On invitation of Pr Michael Bordo and Pr Eugene White.
2007 - 2008 **Columbia University, New York.** Special student.
2006 - 2007 **Paris School of Economics and EHESS.**
MA in economics. Master 2 APE « Analyse et politique économiques »(with honors).
2005 - 2006 **Ecole normale supérieure de Lyon. University Lyon 2.** MA in econometrics (with honors).
2004-2008 **Ecole normale supérieure de Lyon.** Social sciences.

Research and teaching fields

Primary fields Economic History, Macroeconomics (Monetary Economics).

Secondary fields Time Series Econometrics, Banking and Financial Economics, International Political Economy.

References

Pr. Pierre-Cyrille Hautcoeur
Paris School of Economics, EHESS.
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Pr. Michael Bordo
Rutgers University, NBER, Hoover institution (Stanford).
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Pr. Romain Rancière
Paris School of Economics, IMF.
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Pr. Xavier Ragot
Paris School of Economics, Banque de France.
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Teaching experience in economics

- 2008 - 2011 **Recitation classes (graduate). Paris School of Economics - EHESS.**
Master APE « Analyse et politique économiques » (taught in english)
- 2010-2011
Advanced Macroeconomics (Pr. Gilles Saint-Paul, Toulouse School of Economics)
Recursive Macroeconomics (Pr. Pontus Rendhal, UC Davis and PSE)
Advanced Macroeconomics II (Pr. Jean Imbs, PSE)
- 2009-2010
Advanced Macroeconomics (Pr. Xavier Ragot, Bank of France and PSE)
Dynamic Macroeconomics (Pr. Christian Haefke, IHS Vienna)
Economic Growth (Pr. Romain Rancière, PSE and IMF)
- 2008-2009
Advanced Macroeconomics (Pr. Xavier Ragot, Bank of France and PSE)
Dynamic Macroeconomics (Pr. Yann Algan, Sciences Po)
Times Series Econometrics (Pr. Laura Mayoral, GSE Barcelona)

Other employment

- 2007-2008 Teaching Fellow Columbia University and SIPA (School of International and Public Affairs).
Course “French for Diplomats”
- 2006 Internship, Financial Agency in New York (French Ministry of Economy and Finance).

Responsibilities and professional activities

- 2008-2011 Editor of *Tracés. Revue de sciences humaines*
(French peer-reviewed interdisciplinary journal of social sciences. ENS Editions.).
- 2010 - present Organiser of the research seminar “Methodology and new approaches in economic history”, PSE.
- 2010-present Member of the advisory committee of *La Vie des Idées / Books and Ideas*.
(online review of social sciences, College de France.).
- 2005- present Member of the editorial board of *Tracés. Revue de sciences humaines*.
Paris School of Economics and EHESS.
- Referee for the *Scandinavian Review of Economic History, Tracés*.
- Member of The Econometric Society, European Economic Association,
American Economic Association, European Historical Economics Society,
Economic History Association, Association Française d’Histoire Economique.

Honors, Scholarships, and Fellowships

- 2011-2012 Thiers scholarship (Institut de France).
Research grant, *Institut CDC pour la recherche* and EHESS.
- 2010-2011 Research grant, Mission Historique Banque de France.
- 2008 - 2011 EHESS and ENS de Lyon Graduate Scholarship.
- 2006-2007 Columbia University scholarship (exchange program).
- 2004-2008 Ecole normale supérieure de Lyon, Full Fellowship.

Research papers

“Monetary policy without interest rates. An evaluation of quantitative credit controls during France’s Golden Age, 1945-1973.” JOB MARKET PAPER

Many econometric studies use both a narrative approach and an interest rate series to investigate the effects of US monetary policy. The two alternative measures provide very similar conclusions. This similarity in the results is not likely to be found when central banks use numerous instruments, including unconventional quantitative targets. This paper studies the French experience with temporary quantitative controls from 1948 to 1973. First, I explain why a quantitative monetary policy uses by nature many instruments (including controls both on the credit supply and on the money supply) that negate the role of interest rates and why it cannot be measured in the usual way with one single series (or even with an index of several continuous series). Second, I use a narrative approach, relying on various archival records, to build an accurate measure of such a policy. This measure takes into account the duration of restrictive episodes and is treated endogenously in a SVAR. Contractionary monetary policy shocks decreased production and inflation significantly. The impulse response functions show a pattern very similar to standard VAR studies despite the sample, the country, the type of monetary policy and the identification method being all quite different. On the contrary, using interest rates as measures of monetary policy does not provide any consistent result. These results offer a revisionist account of postwar monetary policy under Bretton Woods and before the Great Inflation. They also suggest that quantities of money and credit can play a greater role than their prices in the adjustment process of the economy.

“Financing a planned economy. Institutions and credit allocation in the French Golden age of growth (1954-1974).”

The role of banking and finance in the Golden Age of European growth (1950-1973) is very little known and widely underestimated. This paper studies the French system of economic planning and investment-based strategy that enhanced medium and long term financing. First, I describe the new institutions that were built after WWII to organize credit allocation. These institutions were designed to solve a coordination problem: to enhance long term investment although it was not privately beneficial because too risky for banks. The way of solving this problem relied on rents creation in some specific sectors. I construct a new database that matches the amount of credit in 49 sectors (that had to be registered at the Banque of France) to corporate tax sectoral statistics. I find a significant positive relationship between ‘investment credit’ (medium and long term) and the marginal product of capital. The allocation of medium/long term credit managed to favor the allocation of productive capital across sectors. Using GMM estimations, I find that the effect of ‘investment credit’ on growth is significant and positive, contrary to short term credit which did not play any role for investment.

“The quantities vs. prices tradeoff in monetary policy. An interpretation of the discount window. ”

Why do central banks sometimes choose to control directly the quantity of credit rather than to change the interest rates ? This paper states that the choice of monetary policy instrument is determined not just by the nature of the macroeconomic disturbances but by the nature of the interaction between the central bank and the banks. The dilemma prices vs. quantities arises only in a second-best equilibrium. It is primarily a feature of discount window policy. I build a simple positive model that derives under which conditions a central bank has incentives to ration directly credit at below market rates. Asymmetries of information between banks and firms (imperfect financial markets) and a monopoly of the central bank on banks refinancing are crucial to this result. The model also offers a new interpretation of expansive policy when the interest rate does not play any role (full allotment). The opposite case is when the interest rate is used as a screening device (real bills doctrine). Finally, this theoretical framework makes clear that, in a imperfect information context, quantitative second-best monetary policy always creates rents. The model helps to explain why central banks in history and in some developing countries today still use many quantitative instruments and why it is associated with discount policy. It also provides a new account for the reaction of central banks during crisis.

Research in progress

“French monetary policy under the Bretton Woods system.”

The internal and external stability of the Franc were the main objectives of the Bank of France under Bretton Woods. Contractionary monetary policy was adopted several times in order to stabilize the balance of payments, sometimes under pressure of the IMF. Devaluations were always preceded by such a restrictive episode. It was costly in terms of production, welfare and political stability. This paper shows how this background determined the position of French president De Gaulle in the 1960s when he attacked the dollar and called for a return to the gold standard. Relying on Bank of France’s archives, I study the functioning and the procedures of the Gold Pool and show how it was undermined by French policymakers since it began. I draw comparisons with other countries to understand why they did not follow the French attack. Many elements suggest that sound domestic monetary policies in Western Europe were crucial to ensure the longevity of the Bretton Woods system despite its intrinsic instability (Triffin dilemma).

“Monetary policy and the Great inflation: a comparison between France and West Germany”

From 1974 to 1982, West Germany experienced an average inflation rate of 4.5% while France, as many other countries, had a double digit average inflation rate (10.5%). Starting 1973, France started to target money supply growth and choose an average target of 13% over the period. The German average target was 7% while the GDP growth rate was similar. Moreover, during the 1950s and 1960s, France had reached the stabilization of the price level several times achieving a growth rate of M2 around 7%. I construct a simple dynamic model of the French economy and run a counterfactual. France would have achieved a lower inflation rate if it had chosen the German target, even when we account for international supply shocks. I argue that it reflected different views of the unemployment-inflation tradeoff and different balances of political power in both countries, notably the strength of the banking lobby. The unemployment rate was also much higher in France. Estimations of French monetary policy reaction function (using a new measure of policy tightness based on firms and households surveys) as well as narrative evidence confirm that unemployment became the major determinant of monetary policy starting 1975.

“French monetary policy under the Gold standard, 1880-1914. A FAVAR approach.” (with Guillaume Bazot)

The macroeconomic impact of domestic monetary policy under the gold standard is difficult to estimate. First because of the difficulties of obtaining an accurate measure of monetary policy. Contrary to the Bank of England, the Bank of France kept a very low and stable discount rate but used the volume of discount and rediscount as its main instrument. Second because of the lack of monthly or quarterly data on output. In order to address the first problem, we identify exogenous moves in the volume of discount using a narrative approach. The second problem is addressed constructing new monthly and quarterly index of French economic activity over the period using a dynamic factor approach. We also investigate in what extent the policy decisions were shaped by the external constraint of the gold parity and other central banks policies.

Publications

Peer-reviewed

- « Faiblesse de volonté et consentement. A partir de Jon Elster », [“Weakness of will and consent. An interpretation of Jon Elster.”] *Tracés*, n° 14, *Consentement et Domination*, Mai 2008.
- « Géographie Financière des Etats-Unis » [“Financial Geography of the USA”] (with Pierre Uhel), *Revue d'Economie Financière*, n°90, Novembre 2007, p.71-92.
- « La théorie des capacités d'Amartya Sen face au relativisme » [“Amartya Sen's theory of capabilities and relativism”], *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 » [“Thought experiments and models: the role of imagination”](with François-Xavier Demoures), *Tracés*, n°9, *Expérimenter*, Octobre 2005, p.37-51.

Other articles

- “Monetary policy, credit control and the financial system in France 1945-1973”, *Bulletin of the European Association for Banking and Financial History*, 2010.
- « Les institutions : mode d'emploi », [“Institutions: a user guide”] (with Arnaud Fossier) *Tracés*, n° 17, *Que faire des institutions ?*, Novembre 2009, p.7-28 (introduction to the volume).
- « Qui a peur du relativisme ? », [“Who is afraid of relativism ?”](with Paul Costey et Florent Costes), *Tracés*, n°12, *Faut-il avoir peur du relativisme ?*, Mai 2007, p.5-22.
- « Géographie financière et effets de place aux USA » [“Financial centers in the USA”] *Lettre financière*, DGTPE, Ministère de l'Economie, Août 2006.

Editor

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

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

Book reviews

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

Allan Meltzer , *An History of the Federal Reserve* (2 volumes), *Financial History Review*, Vol.18, n°1, pp. 123-126, and published on *La Vie des Idées* and *Books and Ideas*.

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

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

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

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

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

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

Invited seminars and conference presentations

2012 (Forthcoming)

AEA-ASSA annual meeting, Chicago. Financial history session and cliometric society session.
Banque de France conference: Central Banks and the States.
UC Berkeley economic history seminar.
UC Davis economic history seminar.

2011

Economic history seminar, Utrecht University.
European Historical Economics Society Conference, Dublin.
Cliometrics group seminar. London School of Economics.
7th Beta workshop. French Cliometric Association, Strasbourg.
Séminaire de la Mission historique de la Banque de France.

2010

« Les usages de l'économie dans l'action publique. » ENS Lyon, Revue Tracés.
(organiser of the conference)
Money, Macro and Finance Research Group, annual conference, Cyprus.
Econometric Society World Congress 2010, Shanghai.
Norges Bank Summer school : "Financial innovations in history", Venice.
27th Conference, Money and Banking Economics, Bordeaux.
XIIIe Colloque Charles Gide : 'Institutions in the history of economic thought', Paris.
Economic history seminar, Paris School of Economics.
Theory and Methods in Macroeconomics (T2M, 12th edition), Le Mans.

2009

Macroeconomics seminar, PSE and Paris 1.
Sound Economic History workshop, University of Copenhagen
European forum for young citizens, IEP Lyon.
XVth World Economic History Congress, Utrecht.

Other information

Languages	French (native speaker), English (fluent), Spanish (intermediate), German (basic), Latin.
Softwares	Stata, Eviews, RATS, Matlab, MS Office, LaTeX.
Citizenship	French
Date of birth	February 5, 1983
Sex	Male