

Guillaume Bazot

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Date of birth : 21 July 1982
Sex : male
Nationality : French

POSITIONS

CURRENT POSITIONS

Since 2012 Post-doctoral Fellow at the *Paris School of Economics* (PSE) - *Institut des politiques publiques* (IPP)

PAST POSITIONS

2010–2012 Adjunct Lecturer at University Paris 5
2009–2010 Teaching assistant at Université Paris 1-Panthéon Sorbonne and Université of Cergy
2007–2010 Teaching assistant at École Centrale de Paris

EDUCATION

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2012 French Qualification to Lecturer Position
2011 **PhD in economics**
 École des Hautes Etudes en Sciences Sociales (EHESS, Paris)
 Thesis : “Small business lending and local development : the French experience of the Belle Époque (1880-1914)”, under the supervision of Pierre Cyrille Hautcoeur
 Defended 17th November 2011
 Jury : B. Biais, J.B. Chatelain, P.C. Hautcoeur, D. Lacoue-Labarthe, M. Lescure and X. Ragot
2008-2011 PhD Student at the Paris School of Economics (PSE)
2006-2007 **Master in Economics** (with honors), Université Paris 1

SCHOLARSHIPS

2009-2010 Scholarship of the *Mission Historique de la Banque de France*

RESEARCH

FIELDS :

Monetary Economics and Financial Economics : Microeconomics of Banking, Monetary Policy, Financial Regulation

Economic History : European Banking System, Gold Standard (1880-1914)

JOB MARKET PAPER

Title : Financial consumption and the cost of finance : measuring financial efficiency in Europe (1950-2007)

This paper measures the unit cost of financial intermediation in Germany, France, the UK, and Europe more broadly, over the past 60 years. The contribution of this paper is threefold. First, because financial industry VA ignores banks' capital income (capital gains, dividends) it is an imperfect measure of the cost of intermediation. So long as capital income is not redistributed to bank customers, it is akin to an implicit cost of financial assets and liquidity management. Correcting financial VA to account for capital income, I show that the GDP share of finance has increased continuously in Germany, France, the UK and Europe as a whole. In contrast, plain financial VA to GDP increased before the 1990s but stagnated thereafter. Second, the unit cost of financial intermediation increased over the past 40 years, except in France where, overall, it stagnated. In addition, the European unit cost matches the US unit cost calculated by Philippon (2012). Finally, because financial intermediaries deal with nominal stocks and flows, and because the unit cost increases during periods of monetary difficulties, I focus here on nominal rates of interest to explain the evolution of unit cost. Using a simple banking model, I show that a rise in nominal rates of interest increases the spread of bank interest and reduces the production of financial services. These results are confirmed by the empirical analysis, so that 1970s and 1980s high unit costs are statistically explained by increases in short-term interest rates. On the other hand, post-1990s high values remain hard to explain, suggesting that overcost may have occurred in the past 20 years. (JEL codes E2, G2 and N2)

PUBLICATIONS

“Interregional inequalities, convergence and growth in France from 1840 to 1911”, *Annals of Economics and Statistics*, Forthcoming

“Local liquidity constraints : what room for central bank local policy ? The French experience during the Belle Époque (1880-1913)”, *Explorations in Economic History*, Forthcoming

Review, “Bertrand Blancheton & Hubert Bonin, La croissance en économie ouverte (XVIII^e–XX^e siècles), Bruxelles, P.I.E. Peter Lang, 2009, 468 p.”, *Histoire & mesure*, XXV-2, 2010

Review, “Yves Leclerc, La banque supérieure. La Banque de France de 1800 à 1914, Classiques Garnier, 2010, 349 p.”, nonfiction.fr, 2011

WORK IN PROGRESS

“Looking at English and German banking in the French mirror, relationship banking and development in France (1880-1914)”

“Bank size and information quality : are small banks better to finance risk?”

“The Price of Stability. The balance sheet policy of the Banque de France under the Gold Standard (1880-1914)”, with Michael Bordo and Eric Monnet

OTHER ACADEMIC ACTIVITIES

TEACHING

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|-----------|---|
| 2010-2012 | Université Paris 5 <ul style="list-style-type: none">– Lecture Economics of Growth (L3)– TA Methodology (L1-L2, Prof. O. Alain)– TA Initiation in Economics (L1, Prof. O. Alain) |
| 2009-2010 | Université Paris 1 - Panthéon-Sorbonne <ul style="list-style-type: none">– TA Introduction to Economics (L1, Prof. A. d’Autume)– TA Methodology (L1, Prof. J. Valentin) |
| 2009-2010 | Université of Cergy <ul style="list-style-type: none">– TA Macroeconomics (L2, Prof. L. Patureau) |
| 2007-2010 | École Centrale de Paris <ul style="list-style-type: none">– TA Initiation in Economics (Master, Prof. P. Da Costa) |

ACADEMIC PRESENTATIONS

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|----------------|--|
| September 2013 | European Historical Economic Society conference (London) |
| June 2013 | AFSE conference (Aix-en-Provence) |
| September 2011 | Economic History Association meetings (Boston) |
| June 2011 | European Historical Economic Society conference (Dublin) |
| April 2011 | Royal Economic Society annual conference (London) |
| January 2011 | Journée de l’ADRES (Paris) |
| June 2010 | Intermediaries and intermediation in capital markets (Utrecht) |
| March 2010 | Lunch Seminar at Paris School of Economics (Paris) |
| March 2010 | EABH symposium in Economic History (Zurich) |
| November 2009 | Sound Economic workshop (Copenhagen) |
| October 2009 | Economic History seminar (PSE Paris) |

LANGUAGES

French (mother tongue), English (fluent), Spanish (fluent)