LEREPS TOULOUSE



Curriculum Vitae

Stefano UGOLINI

Professeur des universités en sciences économiques

Université Toulouse Capitole

stefano.ugolini@ut-capitole.fr

Bureau MD414

*Consultez mes publications sur **HAL**, **ORCID** ou **GoogleScholar***

Thématiques de recherche

- Économie monétaire
- Finances internationales
- Réseaux financiers
- Histoire économique

Formation

- Diplôme en histoire contemporaine de l'École Normale Supérieure de Pise (2004)
- Doctorat en sciences économiques de Sciences Po Paris (2009)
- HDR en sciences économiques de l'Université Toulouse Capitole (2021)

Expériences professionnelles

- Assistant d'enseignement, Institut des Hautes Études Internationales et du Développement de Genève (2008-2009)
- Post-doctorant, Institut des Hautes Études Internationales et du Développement de Genève (2009-2011)
- Post-doctorant, École Normale Supérieure de Pise (2011-2012)
- Maître de conférences en sciences économiques, Sciences Po Toulouse (2012-2026)

Travaux en cours

- *Riding the Risk Revolution: The History of Basel II* (avec Harold James; sous contrat chez Cambridge University Press).
- Direction du *Handbook of the History of Central Banking* (avec Clemens Jobst; sous contrat chez Routledge).
- "Central Bank Retail Deposits in the Past" (avec Pamfili Antipa, Anna Grodecka-Messi, Marius Hafke, Clemens Jobst, Enrique Jorge-Sotelo, Daniel Kaufmann, Eva Mulder et Kilian Rieder).
- "Public Debt and Yield Curve Management in the UK during and after the First World War".
- "Currency Competition in World Trade: Global Monetary Flows and the Fall of Silver, 1864-1878" (avec Raphaël Melki).
- "ICT Innovation and the Development of Financial Infrastructure: Lessons from the Telegraph" (avec Olivier Accominotti, Youssef Ghallada et Alexandre Girard).
- "The Making of a Global Safe Asset: London Acceptance Houses and the Intermediation of Bills of Exchange, 1885-1914" (avec Olivier Accominotti et Aurelius Noble).

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Publications

Ouvrages

- *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 dans une revue scientifique

- "Recent Central Bank Losses in Historical Perspective", *Accounting Economics & Law*, à paraître. https://doi.org/10.1515/ael-2026-0058
- "Solidité financière de la banque centrale et mise en œuvre de la politique monétaire: le cas de la Banque d'Angleterre sous l'étalon-or classique", *Revue Française d'Économie*, 41:4, 2026, pp. 145-191. https://doi.org/10.3917/rfe.264.0145
- "Vieille banque vs. banque nouvelle… still?", *Cambridge Review of International Affairs*, 39:2, 2026, pp. 493-497. https://doi.org/10.1080/09557571.2026.2675799
- "Credibility is Not Enough: Fiscal Monetization and Currency Depreciation in Early-Modern Venice" (avec Donato Masciandaro et Davide Romelli), *Explorations in Economic History*, 98, 2025, pp. 101716. https://doi.org/10.1016/j.eeh.2025.101716
- "Chasing 'Strange Animals': Network Analysis Tools for the Economic Study of Supra-Dyadic Structures" (avec Delio Lucena-Piquero et Jérôme Vicente), *Journal of Evolutionary Economics*, 35, 2025, pp. 629-658. https://dx.doi.org/10.1007/s00191-025-00903-y
- "Des banques départementales aux succursales de la Banque de France: le cas de Toulouse (1838-1860)", *Revue Française d'Histoire Économique*, 22, 2024, pp. 34-47. https://dx.doi.org/10.3917/rfhe.022.0034
- "Walter Bagehot, Creator of the Modern Treasury Bill (1877)" (avec Lucy Brillant), *European Journal of the History of Economic Thought*, 31:5, 2024, pp. 842-861. https://doi.org/10.1080/09672567.2024.2407328
- "Intermediaries' Substitutability and Financial Network Resilience: A Hyperstructure Approach" (avec Olivier Accominotti et Delio Lucena-Piquero), *Journal of Economic Dynamics & Control*, 153, 2023, 104700. https://doi.org/10.1016/j.jedc.2023.104700
- "Pandemic Recession and Helicopter Money: Venice, 1629-1631" (avec Donato Masciandaro et 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" (avec Olivier Accominotti et 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 [Republié dans: José L. García-Ruiz et Michelangelo Vasta (dir.), *Bank-Industry Versus Stock Market-Industry Relationships*, Routledge, 2023, pp. 16-37. https://doi.org/10.4324/9781003368670]
- "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. 120-123. 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" (avec Vincent Bignon et 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

Chapitres d'ouvrage

- "International Trade Finance from the Origins to the Present: Market Structures, Regulation, and Governance" (avec Olivier Accominotti), dans Eric Brousseau, Jean-Michel Glachant et Jérôme Sgard (dir.), *The Oxford Handbook of Institutions of International Economic Governance and Market Regulation*, Oxford University Press, 2025, pp. 40-63. https://doi.org/10.1093/oxfordhb/9780190900571.013.1
- "Moral Hazard and Lending of Last Resort", dans Juan Flores-Zendejas, Norbert Gaillard et Rick J. Michalek (dir.), *Moral Hazard: A Financial, Legal, and Economic Perspective*, Routledge, 2021, pp. 37-53. https://doi.org/10.4324/9781003139249-3
- "The Historical Evolution of Central Banking", dans Stefano Battilossi, Youssef Cassis et Kazuhiko Yago (dir.), *Handbook of the History of Money and Currency*, Springer Nature, 2020, pp. 835-856. https://doi.org/10.1007/978-981-10-0622-7_31-1
- "The Coevolution of Money Markets and Monetary Policy, 1815-2008" (avec Clemens Jobst), dans Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau et Jan F. Qvigstad (dir.), *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)", dans Olivier Feiertag et Michel Margairaz (dir.), *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" (avec Marc Flandreau), dans Nicholas Dimsdale et Anthony Hotson (dir.), *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", dans Sandra Bott (dir.), *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
- "Where It All Began: Lending of Last Resort and Bank of England Monitoring during the Overend-Gurney Panic of 1866" (avec Marc Flandreau), dans Michael D. Bordo et William Roberds (dir.), *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", dans Anders Ögren et Lars Fredrik Øksendal (dir.), *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
- "An 'Atypical' Case? The First Emergence of Brussels as an International Financial Centre 1830-1860", dans Laure Quennouëlle-Corre et Youssef Cassis (dir.), *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

Récensions d'ouvrage

- Matt Sekerke et Steve H. Hanke, Making Money Work: How to Rewrite the Rules of Our Financial System (Hoboken: John Wiley & Sons, 2025, 368 pp.). *Politique Étrangère*, 91:1, 2026, pp. 225-226.
- The Rise and Fall of the Italian Economy. By Carlo Bastasin and Gianni Toniolo. Cambridge: Cambridge University Press, 2023. Pp. xii, 175. £22.99, paper; £70.00, cloth. *Journal of*

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- Ben S. Bernanke, 21st Century Monetary Policy: The Federal Reserve from the Great Inflation to Covid-19 (New York: Norton, 2022, 512 pp.). *Politique Étrangère*, 87:4, 2022, pp. 179-180.
- Christopher Leonard, The Lords of Easy Money: How the Federal Reserve Broke the American Economy (New York: Simon & Schuster, 2022, 384 pp.). *Politique Étrangère*, 87:3, 2022, pp. 208-210.
- 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.

Vulgarisation scientifique et médias

- "시장이 가격 정한다"…워시의 파격 실험, 주식·물가 흔든다 ["The Market Sets the Price"… Warsh's Unconventional Experiment Shakes Up Stocks and Prices"] (interview par Nam-Gyue Kang), *The JongAng*, 6 août 2026. https://www.joongang.co.kr/article/25451001
- "L'économie: une science de plus en plus sociale?", *Questions de recherches*, 5 juin 2026. https://recherches.hypotheses.org/10619
- "Loose Monetary Policy, Dollar Depreciation, and Debt Sustainability: Do Not Forget Venice" (avec Donato Masciandaro et Davide Romelli), *VoxEu*, 5 septembre 2025. https://cepr.org/voxeu/columns/loose-monetary-policy-dollar-depreciation-and-debt-sustainability-do-not-forget [cité par *Central Banking*: https://www.centralbanking.com/central-

banks/debt-management/7973751/venetian-lessons-for-today%E2%80%99s-central-bankers]

- "L'intelligence artificielle: humain, (pas) trop humain?", *Mondes Sociaux*, 11 juin 2024. https://sms.hypotheses.org/43068
- "When Credibility Is Not Enough: Fiscal Dominance, Monetary Policy, and Exchange Rates in Early Modern Venice" (avec Donato Masciandaro et Davide Romelli), *VoxEu*, 11 septembre 2023. https://cepr.org/voxeu/columns/when-credibility-not-enough-fiscal-dominance-monetary-policy-and-exchange-rates-early
- "Moneta e comunità: la costruzione di un'istituzione monetaria nazionale in Italia", *Secondo Tempo*, 3 février 2023. https://secondotempo.cattolicanews.it/news-la-banca-d-italia-una-lente-per-leggere-la-storia-del-paese
- "Écu, Euro, Bitcoin... Décryptons la monnaie", *Exploreur*, 22 avril 2022. https://exploreur.univ-toulouse.fr/ecu-euro-bitcoin-decryptons-la-monnaie
- "The (Pre)History of Central Bank Independence", *Norges Bank's Bankplassen Blog*, 16 avril 2021. https://www.norges-bank.no/bankplassen/arkiv/2021/the-prehistory-of-central-bank-independence/
- "On Helicopter Money", *A Correction Podcast*, 26 mars 2021. https://www.acorrectionpodcast.com/phonyeconomy/zfwsmtj89rkxhrjyl35empwcc2baas
- "Reconstructing the London Money Market at the Heyday of the First Globalization" (avec Olivier Accominotti et Delio Lucena-Piquero), *Economic History Society's "The Long Run" Blog*, 1er mars 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" (avec Charles Goodhart et Donato Masciandaro), *SUERF Policy Brief* 52, février 2021. https://www.suerf.org/suer-policy-brief/21011/pandemic-recession-recovery-plan-and-helicopter-money-a-tale-from-the-serenissima [cité par le *Frankfurter Allgemeine Zeitung*: https://blogs.faz.net/fazit/2021/04/01/monetaere-apokalypse-lehren-aus-venedig-12154/]
- "Helicopter Money in Another Pandemic Recession: Venice, 1630" (avec Charles Goodhart et Donato Masciandaro), *VoxEu*, 4 février 2021. https://voxeu.org/article/helicopter-money-another-pandemic-recession-venice-1630 [cité par le *Washington Post*: https://www.washingtonpost.com/outlook/2021/10/05/lesson-bubonic-plague-17th-century-venice-tax-rich/ et par *Bloomberg*: https://www.bloomberg.com/opinion/articles/2022-05-28/venice-has-a-400-year-old-covid-monetary-lesson-on-helicopter-money]
- "Le droit privé, incubateur d'inégalités" (avec Arnauld Bessagnet et Gaëlle Willem-Levrier), *Mondes Sociaux*, 1er juin 2020. https://sms.hypotheses.org/25010
- "Robust Money Markets: Lessons from the First Globalisation" (avec Olivier Accominotti et Delio Lucena-Piquero), *VoxEu*, 23 avril 2020. https://voxeu.org/article/robust-money-markets
- "New Deal: cosa fu davvero", *La Lettura*, 23 avril 2020. https://www.pressreader.com/italy/corriere-della-sera/20200423/282600265023588
- "The Normality of Extraordinary Monetary Reactions to Huge Real Shocks", *VoxEu*, 4 avril 2020. https://voxeu.org/article/normality-extraordinary-monetary-reactions-huge-real-shocks
- "Diritto (troppo) privato, cresce la diseguaglianza", *Corriere della Sera*, 29 mars 2020. https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20200329/281925955111768
- "The Structure of Global Trade Finance: A Very Long-Run View" (avec Olivier Accominotti), *VoxEu*, 5 août 2019. https://voxeu.org/article/structure-global-trade-finance-very-long-run-view [republié par le *World Economic Forum*: https://www.weforum.org/stories/financial-and-monetary-systems/the-structure-of-global-trade-finance-a-very-long-run-view/]
- "Le comunità locali sono l'antidoto contro il populismo", *Corriere della Sera*, 26 mai 2019. https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20190526/281621011809300
- "La terza via della globalizzazione", *Corriere della Sera*, 20 janvier 2019. https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20190120/281840054853919

- "La monnaie: sa vie, son œuvre", *Mondes Sociaux*, 3 septembre 2018. https://sms.hypotheses.org/12640
- "Così Venezia inventò la banca centrale", *Corriere della Sera*, 15 avril 2018. https://www.pressreader.com/italy/corriere-della-sera-la-lettura/20180415
- "The Limits to 'Whatever It Takes': Lessons from the Gold Standard", *VoxEu*, 30 août 2016. http://voxeu.org/article/limits-whatever-it-takes-lessons-gold-standard [cité par le *Wall Street Journal*: https://www.wsj.com/articles/the-limits-to-whatever-it-takes-1472549133]
- "Optimal Liquidity Provision: Alternative Views from the Past" (avec Clemens Jobst), *VoxEu*, 23 juin 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? 41st Economic Conference*, Oesterreichische Nationalbank, 2013, pp. 52-58. https://www.oenb.at/en/Publications/Economics/Economics-Conference/2013/Economics-Conference-2013.html
- "Gold Prices Depend on Market Microstructure", *VoxEu*, 5 juillet 2013. http://www.voxeu.org/article/gold-prices-depend-market-microstructure
- "What Future for Central Banking? Insights from the Past", *VoxEu*, 11 décembre 2011. http://www.voxeu.org/article/what-future-central-banking-insights-past [republié par *Problèmes Économiques*, 3061, février 2013, pp. 36-40]
- "From Lender of Last Resort to Global Currency? Sterling Lessons for the US Dollar" (avec Marc Flandreau), *VoxEu*, July 23, 2011. http://www.voxeu.org/article/lender-last-resort-global-currency-sterling-lessons-dollar

Encadrement doctoral

- Co-directeur (avec Olivier Accominotti) de la thèse de doctorat d'Enrique Jorge-Sotelo, London School of Economics and Political Science. Titre : *"Escaping" the Great Depression: Monetary Policy, Financial Crises and Banking in Spain, 1921-1935*. Date de la soutenance : 31 octobre 2019. Thèse lauréate du *Santander Financial Institute Prize for the Best Dissertation in Finance* (2020). Thèse finaliste de l'*Alexander Gerschenkron Prize for the Best Dissertation in non-US or Canadian Economic History* (2020) délivré par l'Economic History Association. Une présentation de cette thèse a été publiée sur : "Summaries of Doctoral Dissertations", *Journal of Economic History*, 81, 2021, pp. 601-605. https://doi.org/10.1017/S0022050721000206
- Co-directeur (avec Jérôme Vicente) de la thèse de doctorat de Delio Lucena-Piquero, Université Toulouse Capitole. Titre : *Beyond the Dyadic Approach in Social Network Analysis: Applications to Innovation Studies and Financial Economics*. Date de la soutenance : 16 décembre 2020.
- Co-directeur (avec Germano Maifreda) de la thèse de doctorat de Federico Castelli, en cotutelle internationale entre l'Université de Milan et l'Université Toulouse Jean Jaurès. Titre : *Governance, Trade Financing, and Sanctions: A Multi-Layered Analysis of Banca Commerciale Italiana's Branches in London and New York, 1912-1941*. Date de la soutenance : 19 novembre 2025.
- Directeur de la thèse de doctorat de Raphaël Melki, Université Toulouse Capitole. Titre : *Currency Competition in Historical Perspective*. Date prévisionnelle de la soutenance : novembre 2027.

Cours enseignés

- *Science économique IV*, L2 AES, UTC.
- *Macroéconomie II*, L3 AES, UTC.
- *Économie de la connaissance*, M1 Ingénierie de la Transition des Territoires, UTC.
- *Environnement économique de l'entreprise publique*, M1 Emploi Public, UTC.
- *International Finance*, M1 tronc commun international, Sciences Po Toulouse.
- *Gestion des risques*, M2 Affaires internationales, Sciences Po Toulouse.