

PAMFILI ANTIPA

London School of Economics & Political Science, Economic History Department

• E-mail: p.antipa@lse.ac.uk • Website: <https://pamfiliantipa.com/>

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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

- **“The Deposit-Taker of Last Resort – Who Ran on Overend-Gurney?”**, with *Kilian Rieder (Oesterreichische Nationalbank & CEPR)*, *Revision Requested at Review of Finance*

What are the consequences of making central bank reserves in the form of central bank digital currency (CBDC) accessible to non-banks? A rapidly growing literature in macroeconomic theory suggests that the availability of CBDC to non-banks would affect aggregate welfare by impacting efficiency in exchange, investment, and financial stability. Despite the importance and timeliness of the issue, empirical evidence on the financial stability effects of CBDC remains scant. This paper attempts to fill this gap by leveraging rich transaction-level data from the archives of the Bank of England. We investigate the role of retail and wholesale central bank deposit accounts in the run up to, during and in the aftermath of the 1866 Overend Gurney crisis. Our preliminary findings suggest that the extensive margin, measured by the number of new accounts, is driven by individuals. Firms’ actions affect the intensive margin, i.e. the evolution in size of existing accounts. We also find evidence for a medium-term ratchet effect on daily balances and individual-level heterogeneity in the recourse to the Deposit-Taker of Last Resort.

- **“Politician profits in turbulent times: Evidence from MP returns during Britain’s return to the gold standard”**, with *William Walker Hanlon (Northwestern University)*, *submitted*

Are politicians able to benefit from insider information when trading in public markets? Perhaps surprisingly, recent studies have suggested that the answer to this question is no (Eggers & Hainmueller, 2013; Belmont et al. 2022). We revisit this issue in a historical setting, Britain in the early 19th century, where MPs faced few legal or electoral constraints on their trading activity. Using detailed newly digitized data on all MP trades of the main financial asset during this period, we show that MPs did not achieve higher returns than their counterparties in general. However, during a critical period when Parliament was debating the return to the gold standard following the Napoleonic Wars, we show that MPs with banking connections and trading experience did achieve substantially higher short-run returns. These results suggest that access to valuable insider information and trading experience were key constraints on MPs’ ability to profit from their position.

- **“Can the Market Price Geopolitical Uncertainty? Evidence from British Perpetuities in the French Wars”**, with *Stéphane Guibaud (Sciences Po)*

During the French Revolutionary Wars, the British government issued an unusual type of perpetuity, known as the “Loyalty Loan”. This security embedded two redemption options, a call held by the government and a put owned by bondholders, with lockup periods that made its cashflows contingent on the evolution of the military conflict. Using newly digitized price data for Loyalty and other perpetuities, we extract the market value of embedded options between the bond issuance and the exercise of their put by bondholders. We test for no-arbitrage violations, develop an ad hoc model to assess prices and exercise decisions, and back out investors’ beliefs on war and peace prospects. Our analysis sheds light on the market’s ability to price complex contingencies and to predict major geopolitical events.

- **“How to succeed an internal revaluation: comparing Britain’s resumptions of the gold standard in 1819 and 1925”**, with *Kirsten Wandschneider (Universität Wien)*

Why are certain internal revaluations successful and others are not? We attempt to answer this question by comparing the British gold standard resumptions in 1821 and 1925. While the 1821 resumption served as a

reference point for the later episode, no formal comparisons have so far allowed to evaluate and juxtapose the costs of internal adjustments. We find that resuming the gold standard in 1925 imposed costs on the British economy that were substantially larger than what had been sustained in 1821. Moreover, the return to gold in 1925 came with a very large increase in unemployment that seems politically unsustainable, regardless of the advent of the Great Depression. In addition, our analysis of high-frequency exchange rate data suggests that the return to gold in 1925 was surrounded by a high level of political uncertainty. Ironically, this uncertainty aggravated inflationary tensions precisely when the return to gold necessitated a decline in prices.

WORK IN PROGRESS

- “**David Ricardo’s investment strategies during the French Wars (1793-1815)**”, with *David Chambers* (Cambridge University)

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

- **LSE** (2024-present)
MSc students (21), BSc students (8)
- **Sciences Po** (2017 – 2025)
MSc students (2), BSc students (80)

CONFERENCE AND SEMINAR PRESENTATIONS

- 2026 Economic History Seminar University of Barcelona (scheduled), Economic History Society Annual Conference 2025 (scheduled), Research Seminar in Economic History University of Mannheim (scheduled)
- 2025 Economic History Society Annual Conference 2025, LSE / PSE joint economic history workshop, Bank of England “New Methods, Perspectives and Approaches” research seminar, Conference “Britain's Return to the Gold Standard in 1925 Revisited” (Bank of England, Cambridge University, LSE), World Economic History Congress, Economic and Social History of the Premodern World seminar (Institute of Historical Research), Center for Advanced Studies “Finance & Inequality” (University of Bonn), Advanced Research Seminar Université de Genève
- 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), LSE Financial History Group workshop
- 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), 31st 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, 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, Economic History Review, European Review of Economic History, Financial History Review, 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

Boston University
+1 617 353 4250
chamley[at]bu.edu

W. Walker Hanlon

Northwestern University
+1 847 491 8218
whanlon[at]northwestern.edu

Pierre-Cyrille Hautcoeur

EHESS and Paris School of Economics
+33 1 43 13 63 23
pierre-cyrille.hautcoeur[at]ehess.fr

Larry Neal

University of Illinois at Urbana-Champaign, National
Bureau of Economic Research, Royal Historical Society
+1 217 493 4121
lneal[at]illinois.edu