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## PROFESSIONAL EXPERIENCE

2015-Present    **London School of Economics**, Associate Professor of Economic History  
2012-Present    **Centre for Economic Policy Research**, Research Affiliate  
2015-2016       **Banque de France**, Monetary Policy Research Division, Visiting researcher  
2011-2015       **London School of Economics**, Assistant Professor of Economic History  
2010-2011       **Princeton University**, Woodrow Wilson School, Niehaus Center Research Fellow

## EDUCATION

2010             **Sciences Po Paris**, PhD in Economics  
2008-2009       **University of California, Berkeley**, Visiting scholar (Fulbright fellow)  
2006-2007       **European University Institute**, Visiting researcher (Marie Curie fellow)  
2005             **Sciences Po Paris**, MA in Economics (*master recherche gouvernance economique*),  
Summa Cum Laude  
2004             **Universite Paris IV-Sorbonne**, BA in History (*licence*)

## PAPERS AND PUBLICATIONS

### Research articles

“Currency Regimes and the Carry Trade” (with Jason Cen, David Chambers and Ian Marsh)  
*Journal of Financial and Quantitative Analysis*, forthcoming.

“International Banking and Transmission of the 1931 Financial Crisis”  
*The Economic History Review*, vol. 72, pp. 260-285 (February 2019).

“If You’re So Smart: John Maynard Keynes and Currency Speculation in the Interwar Years” (with David Chambers)  
*The Journal of Economic History*, vol. 76(2), pp. 342-386 (June 2016).

“The Mother of All Sudden Stops: Capital Flows and Reversals in Europe, 1919-1932” (with Barry Eichengreen)  
*The Economic History Review*, vol. 69(2), pp. 469-492 (May 2016).

“London Merchant Banks, the Central European Panic and the Sterling Crisis of 1931”  
*The Journal of Economic History*, vol.72(1), pp. 1-43 (March 2012, lead article).

“The Spread of Empire: Clio and the Measurement of Colonial Borrowing Costs” (with Marc Flandreau and Riad Rezzik)  
*The Economic History Review*, vol. 64(2), pp. 385-407 (May 2011).

“Black Man’s Burden, White Man’s Welfare: Control, Devolution and Development in the British Empire, 1880-1913” (with Marc Flandreau, Riad Rezzik and Frédéric Zumer)  
*European Review of Economic History*, vol. 14(1), pp. 47-70 (April 2010).

“The Sterling Trap: Foreign Reserves Management at the Bank of France, 1928-1936”  
*European Review of Economic History*, vol. 13(3), pp. 349-376 (December 2009).

“Bilateral Treaties and the Most-Favored Nation-Clause: The Myth of Trade Liberalization in the Nineteenth Century” (with Marc Flandreau)

*World Politics*, vol. 60(2), pp. 147-188 (January 2008, lead article).

### **Book chapters**

“International Trade Finance from the Origins to the Present: Market Structures, Regulation and Governance” (with Stefano Ugolini)

in Eric Brousseau, Jean-Michel Glachant and Jérôme Sgard (eds.), *Oxford Handbook of International Economic Governance*, Oxford University Press, forthcoming.  
CEPR Discussion Paper 13661

“International Monetary Regimes: The Interwar Gold Exchange Standard”

in Stefano Battilossi, Youssef Cassis, and Kazuhiko Yago (eds.), *Springer Handbook of the History of Money and Currency*, Springer Nature, 2018.

“Foreign Exchange Markets and Currency Speculation: Historical Perspectives”

in David Chambers and Elroy Dimson (eds.), *Financial Market History. Reflections on the Past for Investors Today*, London: CFA Institute Research Foundation, chapter 4, pp. 66-85, December 2016.

### **Shorter articles**

“John Maynard Keynes, économiste et spéculateur en devises” (with David Chambers)

*Revue d'Economie Financière*, vol. 128, pp. 225-230 (February 2018).

“Foreign Exchange Reserves, Financial Instability and Contagion: Three Essays on the Great

Depression”, Dissertation Summary, *The Journal of Economic History*, vol. 72(2), pp. 469-473 (June 2012).

### **Working papers**

“The Origination and Distribution of Money Market Instruments: Sterling Bills of Exchange During the First Globalization”

(with Delio Lucena and Stefano Ugolini), June 2019.

“The Dawes Bonds, Selective Default and International Trade” (with Philipp Kessler and Kim

Oosterlinck), December 2018.

“Out-of-Sample Evidence on the Returns to Currency Trading” (with David Chambers)

CEPR Discussion Paper No. 9852, March 2014.

“Asymmetric Propagation of Financial Crises During the Great Depression”, July 2011.

### **Work in progress**

“Currency factors: a long-run view”

(with Jason Cen, David Chambers and Ian Marsh)

“Did Globalization Kill Contagion?”

(with Marie Briere, Aurore Burietz, Kim Oosterlinck and Ariane Szafarz)

“British Acceptance Houses and the Production of Safe Assets, 1875-1914”

(with Aurelius Noble and Stefano Ugolini)

“Measuring Systemicness in the International Financial Network during the First Globalization ”

(with Delio Lucena and Stefano Ugolini)

**Book reviews**

- “Book Review of D. A. Irwin, *Trade Policy Disaster: Lessons from the 1930s*”  
*The Journal of Economic History*, vol. 72(4), pp. 1109-1111 (December 2012).
- “Book Review of T. Straumann, *Fixed Ideas of Money: Small States and Exchange Rate Regimes in Twentieth-Century Europe*”  
*Financial History Review*, vol. 18(3), pp. 362-364 (December 2011).
- “Book Review of H. James, *The Creation and Destruction of Value: The Globalization Cycle*”  
*The Economic History Review*, vol. 63(4), pp. 1207-1208 (November 2010).
- “Book Review of J-P.Dormois, *La Défense du Travail National: L’incidence du protectionnisme sur l’industrie en Europe, 1880-1914*”  
*The Economic History Review*, vol. 62(4), pp. 1030-1032 (November 2009).

**Other publications**

- “The Returns to Currency Speculation: Evidence from Keynes the Trader” (with David Chambers)  
 VoxEU.org, March 2014.
- “Mother of all sudden stops” (with Barry Eichengreen)  
 VoxEU.org, September 2013.
- “China’s Syndrome : The ‘Dollar Trap’ in Historical Perspective”  
 VoxEu.org, April 2009.

**GRANTS, FELLOWSHIPS AND AWARDS**

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|-----------|---|
| 2019      | STICERD Research Grant (Project: British Acceptance Houses and the Production of Safe Assets, 1875-1914).   |
| 2018      | FMA European Conference Best Paper Award in asset pricing and investment.   |
| 2015-2017 | LSE team leader of the Marie Curie Initial Training Network “Macroeconomics and Financial History (MACROHIST).” EU grant for over 3.7 million Euros over 2013-2017.   |
| 2015      | Cambridge Endowment for Research in Finance Small Grant (GBP 10,000; Project: A long run perspective on foreign exchange market liquidity).   |
| 2015      | LSE Teaching Promotion Award  |
| 2014      | STICERD Research Grant (Project: US Banks and the International Transmission of the Great Depression).  |
| 2011      | Alexander Gerschenkron Prize for the Best Dissertation in Non-North-American Economic History, The Economic History Association.<br><br>Gino Luzzatto Prize for the Best Dissertation in European Economic History, European Historical Economics Society |
| 2010      | Globalization and Governance Fellowship, Princeton University<br>Jean Monnet Fellowship, European University Institute (declined)   |
| 2008      | Fulbright Fellowship  |
| 2006      | Marie Curie Early Stage Researcher Fellowship   |
| 2005      | Full Doctoral Fellowship, Sciences Po, Paris  |

## SELECTED MEDIA COVERAGE

“If You’re So Smart: John Maynard Keynes and Currency Speculation in the Interwar Years”

- *New York Times* article by Neil Irwin: “John Maynard Keynes: Great Economist, Terrible Currency Trader”, 12 January 2016.
- *The Times* article by Patrick Hosking: “Big Short put Keynes on the brink of bankruptcy”, 13 January 2016.
- *Guardian Economics Blog* article by Larry Elliott: “John Maynard Keynes a great economist but poor currency trader”, 12 January 2016.
- *Forbes* article by John Wasick: “Why Currency Trading is a Bad Idea: Keynes”, 23 January 2016.
- *Bloomberg View* article by Mark Gilbert: “FX Traders Take Heart: Even Keynes Lost His Shirt”, 15 January 2016.
- *Business Life* article by Tim Harford: “What we can learn from macroeconomics pioneer John Keynes’ slow start”, 3 January 2014.

“The Mother of All Sudden Stops: Capital Flows and Reversals in Europe, 1919-1932”

- Paul Krugman’s *New York Times* blog article: “But Where’s My Phoenix?”, 14 September 2013.

“London Merchant Banks, the Central European Panic and the Sterling Crisis of 1931”

- *Bloomberg* article by John Glover: “Ghost of Nazi Past Haunts Austerity-Gripped Europe: Euro Credit”, 22 June 2012.

“The Sterling Trap: Foreign Reserves Management at the Bank of France, 1928-1936”

- *The Telegraph* article by Edmund Conway: “Is this the death of the dollar?”, 20 June 2009.
- *Sueddeutsche Zeitung* article by Nikolaus Piper: “Macht und Geld”, 17 May 2010.

## INVITED SEMINARS AND CONFERENCE PRESENTATIONS

**2019:** Economic Consequences of the Peace Centenary Conference (Cambridge, scheduled); European Historical Economics Society Conference (Paris, scheduled); CEPR-Banco de Espana Economic History Symposium (Roda de Bara); University of Toulouse. **2018:** Paris School of Economics; World Economic History Congress (Boston). **2017:** Thomas Guggenheim Conference on the History of Economic Thought (Ben Gurion University, Israel); DEBTCON2 Conference on Sovereign Debt Research and Management (Geneva); European Historical Economics Society Conference (Tuebingen); Federal Reserve Bank of Atlanta Workshop on Monetary and Financial History; Interwar economic history workshop (LSE). **2016:** ASSA Meetings (San Francisco); Oxford University; Interwar economic history workshop (LSE, keynote); Toulouse Business School Workshop on “Networks and Finance in the Long Term”; Central Bank of Ireland Economic History Workshop **2015:** Interwar economic history workshop (LSE); MMF seminar: “The Euro and Greece: What’s the Way Out?”; CEPR-Norges Bank Economic History Symposium (Oslo); Financial Market History Workshop (Cambridge Judge Business School); European Historical Economics Society Conference (Pisa); Banque de France; University of Mannheim; Queen’s University Belfast; University of Bonn. **2014:** CEPR-Austrian National Bank Economic History Symposium (Vienna); Copenhagen Business School; Economic History Society Conference (Warwick). **2013:** New York University; Yale University; CEPR-Bank of Italy Economic History Symposium (Perugia); European Historical Economics Society Conference (London); University of Warwick, Humboldt Universität Berlin. **2012:** London School of Economics; Oxford University; Cambridge University; Norges Bank Workshop on “Writing Central Bank and Monetary History” (discussant, Geneva); Bank of Canada Economic Conference (discussant); Monetary History Group Seminar (London); Universitat Carlos III Madrid; London FRESH Meeting on “Financial Institutions and Economic Growth”. **2011:** Economic History Association Conference (dissertation session, Boston); European Historical Economics Society Conference (Dublin); Rutgers University; Birkbeck College; London School of Economics; Banque de France; University College London. **2010:** Princeton University; Cliometrics Conference (University of Wisconsin-La Crosse); New York University (Stern School of Business); University of Mannheim;

Bank of Canada; University of Münster; Banque de France; University Paris X-Nanterre. **2009:** European Historical Economics Society Conference (Geneva); Max-Planck Institute/Goethe-University Frankfurt; University of California, Berkeley; University of California, Davis. **2008:** World Congress of Cliometrics (Edinburgh); CEPR’s Past Present and Policy Conference on “Foreign Exchange Reserves and the International Monetary System” (Genoa). **2007:** European University Institute, Florence. **2006:** University Paris I-Sorbonne. **2005:** CERDI/ROSES Doctoral Meeting in Development Economics, Paris.

## PHD STUDENTS

Natacha Postel-Vinay (2011-2014)

“Commercial Bank Mortgage Lending and the U.S. Great Depression, 1913-1933”.

Current job: Assistant Professor (tenure-track), London School of Economics;

Finalist, Allan Nevins Prize for the best PhD dissertation, EHA, Nashville, 2015.

Andrea Papadia (2013-2017)

“Fiscal Development and Public Goods Provision: Evidence from the 19th century and Great Depression”

Current job: Max Weber Fellow, European University Institute (Florence).

Thilo Albers (2013-2018)

“Trade Frictions, Trade Policy, and the Interwar Business Cycle”

Current job: Post-doctoral fellow, Humboldt University (Berlin).

Finalist, Alexander Gershenkron Prize for the best PhD dissertation, EHA, Atlanta 2019.

Finalist, Gino Luzzatto Prize for the best PhD dissertation, EHES, Paris, 2019.

Frank Kennedy (2012-2018)

“Persistence, cohesion, stability: studies from the post-war sterling area”

Current job: Post-doctoral fellow, Queen’s University (Belfast).

Ousmene Mandeng (2015-2019)

“Central bank reform, spatial diversity and monetary policy in Germany in 1876-1890”

Current job: Senior Advisor, Accenture Global Blockchain Technology (London).

Enrique Jorge-Sotelo (since 2014)

“Monetary policy, financial crises and banking in Spain, 1921-1935”

Aurelius Noble (since 2019)

“Bankers and the socio-financial network mechanics of success, 1890-1914”

## PHDs EXAMINED

Walter Jansson: “The Finance-Growth Nexus in Britain, 1850-1913”.

University of Cambridge, May 2018.

Francois Chounet: “Public Indebtedness and the Credibility of Monetary Arrangements: The Interwar Experience”.

University of Bordeaux, January 2016.

## TEACHING

### London School of Economics (2011-2019)

EH402 Research Design and Quantitative Methods in Economic History (graduate course)

EH483 The Development and Integration of the World Economy in the 19th and 20th Centuries (graduate course)

EH306 Monetary and Financial History since 1750 (undergraduate course)

EH204 Money and Finance: From the Middle Ages to Modernity (undergraduate course).

EC204 Financial Markets and the Global Economy: The History of Bubbles, Crashes and Inflation (summer school course)

LSE100 lecture on “Markets in History”

### EUSI/Tsuda College, Tokyo (2010)

Historical Perspectives on Globalization and Financial Crises (intensive lecture)

## PROFESSIONAL SERVICE

### Refereeing

*Annales. Histoire, Sciences Sociales; Australian Economic History Review; Bank of England Staff Papers; Economic History of Developing Regions; The Economic History Review; The Economic Journal; European Review of Economic History; Explorations in Economic History; Financial History Review; First World War Studies; Historical Research; International Economic Review; Journal of Banking and Finance; Journal of British Studies; Journal of Comparative Economics; Journal of Economic Dynamics and Control; The Journal of Economic History; Journal of International Economics; Journal of Money, Credit and Banking; Oxford Economic Papers; Revista de Historia Economica; Review of International Organizations; Columbia University Press; Routledge; Palgrave Macmillan; Swiss National Science Foundation.*

### Editorship

Member of editorial board, *Financial History Review*, 2013-Present.

### Professional Affiliations

European Historical Economics Society, Treasurer and Trustee, 2013-2018.

### Conference and seminar organisation

Co-organiser, LSE Modern and Comparative Economic History seminar, 2012-2015.

Member of organising committee, European Historical Economics Society Conference, London, September 2013.

Co-organiser, London FRESH Meeting on “Financial Institutions and Economic Growth in Historical Perspective”, LSE, December 2012.

### Consulting

OECD Development Centre (2017); Pharo Management (2013).

Revised July 2019