

# MAYLIS AVARO

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## RESEARCH INTEREST

Monetary Economics, Economic History, Central Banking.

## CURRENT POSITION

**NSNF Visiting Postdoctoral Fellow & Lecturer**, University of Pennsylvania,

Jan. 2022 -  
*Philadelphia, USA*

### Secondary affiliations:

Scientific Collaborator, department of economic and financial history,  
Université Libre de Bruxelles

2021-  
*Brussels, BE*

Research Associate, Fondation Pierre du Bois

2019- ,*Geneva*

## EDUCATION

### **PhD in International Economics and History**

2020

*Graduate Institute of International and Development Studies*

*Geneva, CH*

Dissertation: *Essays in Monetary History*

PhD committee: Marc Flandreau (supervisor, University of Pennsylvania), Cedric Tille (supervisor, Graduate Institute) Rui Esteves (Graduate Institute), Michael Bordo (Rutgers University)

### **M.Sc. in Economic History**

2015

*London School of Economics and Political Sciences*

*London, UK*

### **Master in Economics and Social Sciences**

2014

*Ecole Normale Supérieure de Cachan*

*Paris, FR*

### **B.A. in Economics**

2012

*Ecole Normale Supérieure de Cachan*

*Paris, FR*

## REFERENCES

<b>Marc Flandreau</b> University of Pennsylvania mfl@sas.upenn.edu	<b>Michael Bordo</b> Rutgers University bordo@economics.rutgers.edu	<b>Cedric Tille</b> Graduate Institute of Geneva cedric.tille@graduateinstitute.ch	<b>Kim Oosterlinck</b> University Libre de Bruxelle koosterl@ulb.ac.be
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## PUBLICATIONS & WORKING PAPERS

**Job Market Paper:** “Zombie International Currency: The Pound Sterling 1945-1973”. **IHEID**

**Working paper** (2020) Revise & resubmit at *the Journal of Economic History*.

**CEPR working paper** (2019): “At Your Service! Liquidity Provision and Risk Management in 19th Century France” with Vincent Bignon (Bank of France). DP13556.

**Peer-Reviewed publication: (pre-doctoral research)** Avaro, M., & Sterdyniak, H. (2014).

Banking union: a solution to the euro zone crisis? *Revue de l'OFCE*, (1), 193-241.

**Accepted for publication:** « Oikos nomos : Visibilité, mesures et valeurs du mode de production domestique en littérature contemporaine » with Mathilde Roussigné, to be published in avril 2022 in *Fabula-LhT*, special issue ‘inventer l'économie’, editors Claire Pignol and Christophe Reffait.

## Other academic works

Bibliographical Essay: “The international monetary system against the bitcoin.” *Etudes Internationales*, 48.3-4 (2017): 511-522.

Book review: Avaro, M. (2021). Olivier Feiertag et Margairaz Michel (dir.) *Les banques centrales et l'État-nation* Paris, Sciences Po les Presses, 2016, 698 p. *Annales. Histoire, Sciences Sociales*, 76(1), 211-213

Undergraduate economics textbook: *Je maîtrise l'économie*. Paris: Studyrama, 2015, 255p.

## AWARDS & GRANTS

<b>Economic History Society Prize for New Researcher Paper</b>	2021
<b>Swiss National Science Foundation</b> , Early Postdoc Mobility scholarship	2021-2022
Swiss National Science Foundation, Doc.Mobility scholarship	2019 - 2020
<b>Economic History Association</b> , Graduate Fellowship	2019
Mission historique of the Bank of France, Annual research grant	2015, 2017
Marie Curie ITN- <i>MacroHist</i> fellowship – European Commission	2015-2016
Laureate at the “ <b>Agrégation</b> ” in Economics and Social Sciences, <i>Competitive teaching exam of the French Ministry of Education.</i>	2014
Ecole Normale Supérieure de Cachan, full funding, Normalien. <i>Ranked 1<sup>st</sup> at the national competitive exam.</i>	2011-2015

## RESEARCH EXPERIENCE

### SNSF Postdoctoral fellow, mobility fellowship

*Rutgers University, USA, Department of Economics*, Host: Michael Bordo Sept.-Dec 2021

*Oxford university, UK, Faculty of History*, Host: Catherine Schenk Jan-Aug. 2021

**Visiting PhD scholar, Université Libre de Bruxelles** 2019-2020

Host: Kim Oosterlinck *Brussels, BE*

Conference manager, Pierre du Bois Annual conference <i>The Graduate Institute</i> Supervisors: Carolyn Bilotto, Amalia Ribí-Forclaz	2019 Geneva, CH
Research Assistant, The Graduate Institute Supervisor: Marc Flandreau	2015-2018 Geneva, CH
Research visiting student, the Bank of France <i>Monetary Policy Studies and Research department</i> Supervisor: Vincent Bignon	2013, 2014 Paris, FR
Research visiting student, French Economic Observatory (OFCE) Supervisor: Henri Sterdyniak	2012 Paris, FR

#### TEACHING EXPERIENCE

<b>Visiting lecturer, University of Pennsylvania, Department of History</b> <ul style="list-style-type: none"> <li>History of the International Monetary System and the US Dollar, with Marc Flandreau (undergraduate level)</li> </ul>	2022 Philadelphia, USA
<b>Tutor, Université de Paris – Paris 5, Economics department,</b> <ul style="list-style-type: none"> <li>Microeconomics &amp; Organizational economics, (undergraduate level)</li> </ul>	2021 Online
<b>Tutor, Université de Paris 1 Sorbonne, Economics department,</b> <ul style="list-style-type: none"> <li>Macroeconomics (undergraduate level)</li> </ul>	2020 Online
<b>Teaching Assistant, The Graduate Institute</b> <i>International History department</i> <ul style="list-style-type: none"> <li>Topics in Economic History (graduate level)</li> <li>International Finance in History (graduate level)</li> <li>Corruption Histories (graduate level)</li> </ul>	2018-2019 Geneva, CH Fall 2018 Fall 2018 Spring 2019
<b>Thesis Mentor, Smith College</b> <ul style="list-style-type: none"> <li>Practicum in International Organizations.</li> </ul>	Feb. 2018 – June 19
Supervision of undergraduate students' research project	Geneva, CH
<b>Guest lectures:</b> Oxford university, Faculty of history, 'Money, Finance, and Empire', in <i>Topics in Global Economic History</i>	April 2021 Online
Sciences Po Aix, 'The Rise and Fall of the Bretton Woods system', in <i>History of International Relations</i>	March 2021 Online

#### PRESENTATIONS

2022: ASSA meetings (scheduled), ADRES doctoral conference – PSE (scheduled), Recent Shifts in the Boundaries of Economics conference (scheduled), Financial History Network seminar (scheduled).

- 2021: Rutgers economic history workshop, SSHA – Philadelphia, Princeton economic history workshop, 26th World Congress of Political Science – online, 37th GdRE International Symposium on Money, Banking and Finance – online, French Economic Association annual conference – online, PSE-BdF workshop on International macro in historical perspective – online, Territorien, Staat und Nation in der Wirtschafts und Sozialgeschichte – online, Economic History Society annual conference- online, Oxford Economics and Social history graduate seminar - online, Paris School of Economics seminar – online.
- 2020: YSI Plenary (session organizer) - online, ULB-Leuven conference – online, Economic History Association - online, EHS New Researcher Session – online; Research seminar – QUMS Belfast; LSE Economic History Graduate Seminar – London
- 2019: Research seminar – Wirtschaftsuniversität Wien, CEB Brown bag seminar – ULB, Brussels; Conférence Pierre du Bois – Graduate Institute, Geneva; Economic History Association annual meeting, poster session – Atlanta; EHES conference – Paris; French Economic Association conference annual – Orleans; PhD Day – University of Geneva & Graduate Institute; Historiales – Neuchâtel.
- 2018: CEPR Symposium- Bank of Italy; Doctoral Research Share (poster session) – Graduate Institute, Geneva; World Economic History Congress – MIT, Boston.
- 2017: Doctoral Research Share – Geneva; Economic History Society annual conference – London; MacroHist Meeting – Porto; World Congress of Cliometrics – Strasbourg.
- 2016: Swiss Clio seminar – Berne
- 2015: MacroHist Meeting – Graduate Institute, Geneva; LSE economic history department seminar – London.
- 2013: 10th EUROFRAME conference –Warsaw; French Economic Association annual conference (AFSE) – Orleans.
- 2012: 6th International Conference of The Centre d’Etudes Monétaires et Financières and the International Economic Policy Institute – Dijon; Seminar of Observatoire Français de la Conjoncture Economique – Paris

## SERVICE

<b>Convenor of the YSI-EHES Graduate Economic History webinars</b>	2020 –
<i>European Historical Economics Society &amp; Young Scholars Initiative - INET</i>	present
4 series of weekly presentations by young scholars.	
<b>Coordinator of the Economic History Working Group</b>	2020 –
<i>Young Scholars Initiative - INET</i>	present
<b>Assistant organizer – International Macro History Online Seminars</b>	Spring &
<i>The Graduate Institute</i>	Fall 2020
<i>Lead organisers: Rui Esteves, Nathan Sussman</i>	
<b>Economic History Society, Student Ambassador</b>	2017-2020

## SOCIETIES

- Early Career Member, Royal Historical Society
- Economic History Society
- Economic History Association
- Association Française d'Histoire Économique

## RESEARCH PAPERS IN PROGRESS – ABSTRACTS

**Job Market Paper:** “Zombie International Currency: The Pound Sterling 1945-1973”.

IHEID WP (2020) Revise & resubmit at *the Journal of Economic History*.

Abstract: This paper examines the international role of sterling during the Bretton Woods era and challenges the view of a competition between dollar and sterling after WWII. I construct a new dataset on the composition of foreign exchange reserves of European and sterling area monetary authorities. The postwar reserve role of sterling was limited to the sterling area and was artificial as this area was built as a captive market. I document the exchange controls, commercial threats and economic sanctions employed by the British authorities on sterling area countries to constrain them to keep their foreign exchange reserves in sterling.

CEPR Discussion paper (2019): “At Your Service! Liquidity Provision and Risk Management in 19th Century France” with Vincent Bignon DP13556. [PhD chapter]

Abstract: This paper uses a historical study to show a solution to the trade-off faced by central banks between providing liquidity to a broad group of financial intermediaries and the risk that this easy access may fuel moral hazard. In late 19th century the Bank of France operates a very wide discount window and uses a variety of risk management techniques to effectively subdue risk-taking behaviors and to protect its balance sheet from taking any loss. This allows agents to monetize a very diverse set of capital while limiting the risk of bail-out. We show that this effectively helps the central bank to stabilize the economy from the consequences of negative income shocks.

“Challenging Dollar Hegemony during the Bretton Woods Era: A New View from European Central Bank Reserves.” [PhD chapter]

History helps us understand the complex forces underpinning why specific currencies rise and fall from grace on the world stage. This paper tests the different potential determinants influencing the currency composition of foreign exchange portfolios during the Bretton Woods era. I built a new dataset of foreign exchange reserves at the country level for Western Europe central banks from archival sources. I show the heterogeneity of foreign exchange reserves between countries: the shift away from sterling was more rapid in certain countries than others, some diversified their portfolio towards the end of the Bretton Woods era while other remained faithful to the dollar. Empirical estimations reveal a significant and robust impact of financial development on the role of international reserve currency.

“Financial development in late 19th century France: Banks and shadow banks”  
with Vincent Bignon and Clemens Jobst.

This paper studies the determinants of the local banking market of late 19th century France. The banking sector was heterogeneous with regards to the size of the branch network and coexisted with a number of shadow banks. We first study the causes of local bank market density and show that it depends on both the ability to industrialize and to develop trade services. This effect is however heterogeneous across types of bank network. While uni-branch banking developed in commercial districts, regional banks are mostly located in industrial centers. We then turn to the explanation of the density of shadow banking by comparing the determinants of the local density of banks vs shadow banks in their use of the discount window.

“The Strong and the Weak: European currencies during the Snake”,

with Michael Bordo, Harold James and Alain Naef.

Do higher interest rate and inflation differentials with the core country lead to more pressure on foreign exchange markets? We use the heterogeneity among European countries in the post-Bretton Wood period as a case study to answer this question. We use a new dataset on central bank foreign exchange intervention with daily observations from 1973 to 1980 for the 10 major European economies of the Monetary Snake. We show that divergence in fundamentals between the strong and weak currencies issuers put pressure on the snake. The low credibility of weak currencies issuers compared to Germany forced them to intervene more frequently on foreign exchange markets to defend their currencies.

“The Role of the Media in Bank Runs”,

with Kim Oosterlinck and Hugues Pirotte.

In times of financial crisis, the media are often singled out because of their role in propagating news and aggravating the volatility. This paper exploits the case of Geneva during the interwar period to assess the role of media news on bank runs. The major bank, Banque d'Escompte Suisse, failed in 1934. Contemporary observers and the historical literature put the blame on the socialist journal 'Le Travail' for having caused bank runs with its negative campaign against the Banque d'Escompte. From archival data, we study the Banque's balance sheets, its portfolio and the withdrawal to assess whether campaigns had a cumulative effect on trust.

“Productive, Unproductive, Reproductive: Women's Unpaid Work and the Frontier of Economics.” With Cléo Chassonery-Zaïgouche and Johanna Gautier Morin.

This paper contributes to the study of the long invisibilisation of women's unpaid work by looking at one specific episode: the marginalisation of women economists' thought on the valuation of women's unpaid work. From the 1970s, a new generation of feminist economists highlighted that the silence on women's unpaid work was driven by the gender prejudices of male economists on the sexual division of labor. This invisibility led to severe biases in national censuses and both macro and micro-economic models. We characterise the institutional development of this knowledge as a process of segregation of ideas: after initial confrontations, body of knowledge developed in separate realms. We discuss how the perceived gender of these female thinkers cannot be separated from the analysis of the circulation of their ideas and the valuation of their intellectual work.