

## **Cristina Peicuti**

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French speaker;  
bilingual proficiency: English, German and Latin  
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### **Affiliate Professor and Chair - ESCP Business School**

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## **RESEARCH**

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Since 2023 **Scientific Director BPCE Chair**, created at my initiative, **at the ESCP Business School**:

The **ESCP Business School (Ecole Supérieure de Commerce de Paris - ESCP)**, founded in 1819 is a top-ranked pan-European school, with six campuses in Berlin, London, Madrid, Paris, Turin and Warsaw.

**Groupe BPCE** is the second-largest banking group in France through its 100,000 staff, the group serves 35 million customers. It operates in the retail banking and insurance fields in France mainly via its two major cooperative networks, Banque Populaire (founded in 1878) and Caisse d'Epargne (founded in 1818).

<https://www.groupebpce.com/en/the-group/profile/>

The mission of this chair financed by BPCE (Banques populaires Caisses d'épargne), signed for three years, is to study the role of mutual cooperative banks in the world from a historic point of view, their commitment to the economy and regions, and their resilience in the face of economic crises.

It also aims, more broadly, to develop research on the interactions between finance, the real economy and society. The work of the chair focuses on the social and solidarity economy through the cooperative banking movement and impact on major transitions, notably environmental and societal.

The chair awards each year the *Cooperative Model Prizes from the BPCE - ESCP Chair* and the *BPCE Chair Student Entrepreneur Prize*:

<https://www.groupebpce.com/toute-l-actualite/premiere-remise-des-prix-de-la-chaire-bpce-escp-le-modele-cooperatif-au-coeur-des-grands-defis-contemporains/>

2024

Participation of the Chair in the organization and chairing of the research session on cooperation at the 20th International Colloquium on Solidarity organized by the Association Charles Gide, first professor of economics of France and one of the founders of Banques populaires: <https://gide2024.sciencesconf.org/>

2025	<p>Participation of the Chair at the 14th AFEP (French Association of Political Economy) Congress 2025 in Bordeaux through two Charles Gide workshops and financial support: <a href="https://afep2025.sciencesconf.org/resource/page/id/16">https://afep2025.sciencesconf.org/resource/page/id/16</a></p> <p>Support of the “Conference on low-income housing supply and housing affordability”, ESCP Madrid, <a href="https://escp.eu/events/conference-low-income-housing-supply-and-housing-affordability">https://escp.eu/events/conference-low-income-housing-supply-and-housing-affordability</a></p>
2026	<p>Cooperative Banking and Transitions Symposiums, <b>Societal, Industrial and Environmental Transitions in a Cooperative World</b>:  <a href="https://escp.eu/events/cooperative-banking-and-transitions-symposium-paris-29-30-januarysymposiums">https://escp.eu/events/cooperative-banking-and-transitions-symposium-paris-29-30-januarysymposiums</a></p>

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## AWARDS AND HONORS

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2025	<p>Turgot Honorary Prize for the book, <i>Histoire monétaire et économique de la France depuis 1944 à nos jours</i></p> <p>The scientific article <i>The Danger of the Trilemma for the International Monetary System</i>, co-authored with Patrick Artus, is now part of the syllabus for the agrégation in economics, <a href="https://www.devenireenseignant.gouv.fr/media/16610/download">https://www.devenireenseignant.gouv.fr/media/16610/download</a></p>
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## BOOKS

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2026	<p><i>A Monetary and Economic History of France 1944-present, From Francs to Euros</i>, preface by Bradford DeLong, Professor at Berkeley University, Springer Nature, <a href="https://link.springer.com/book/9783032175953">https://link.springer.com/book/9783032175953</a></p> <p>About the book: This book presents France's economic and monetary history from the ruins of 1945 to its prospects in the 22nd century. It focuses on the pivotal moments that transformed France into a global economic leader, overcoming monumental challenges such as elevated inflation, crippling public debt, and the loss of its colonial empire.</p> <p>The book examines topics such as the Marshall Plan's role in reconstruction, the impact of European and American influences, and the unique policies that shaped modern France. As France faces new challenges like the Yellow Vests movement, the COVID-19 pandemic, and the energy crisis, this book discusses whether these trials will see France falter or rise stronger than ever.</p> <p>The book finally compares past forecasts and present realities, offering a glimpse into a potential future. It will appeal to economic historians and economists, policy-makers, and a broader audience interested in a better understanding of recent French economic history and lessons from the past for the future.</p> <ul style="list-style-type: none"> <li>• Examines France's post-WWII economic transformation and development</li> <li>• Analyzes the impact of historical policies and international influences on France's economic evolution</li> <li>• Presents insights into France's potential economic future</li> </ul>
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*The Credit Channel and the Subprime Mortgage Crisis, An Examination of Monetary Policy*, Palgrave Macmillan, New York, preface by Jean-Claude Trichet, President of the European Central Bank from 2003 to 2011, Governor of the Banque de France from 1993 to 2003, and blurb by Mark Gertler, Professor at NYU

About the book: This book explores the evolving role of the credit channel in contemporary macroeconomic policy and financial stability. In ten analytical chapters, Cristina Peicuti examines the dual function of the credit channel—as both a conduit for monetary policy transmission and a macroeconomic stabilizer—within the broader context of capitalist economies.

Grounded in both theoretical inquiry and empirical investigation, the volume first establishes the conceptual foundations of the credit channel, drawing on influential contributions from leading economists. Peicuti systematically demonstrates the channel's critical role in amplifying or mitigating the effects of monetary interventions, thereby shaping macroeconomic outcomes.

A central focus of the book is the empirical analysis of the credit channel's performance during the European subprime crisis. Pairing case studies with policy evaluations, Peicuti assesses the measures adopted by EU Member States to preserve credit flows and support economic recovery. This analysis not only underscores the operational significance of the credit channel during periods of financial distress but also highlights its potential as a strategic policy instrument.

The concluding chapters advocate for a structural rethinking of capitalism's financial architecture, emphasizing the need for central banks to integrate the credit channel more explicitly into their policy frameworks. By doing so, the book argues, monetary authorities can foster conditions conducive to sustainable growth, price stability, and crisis prevention.

The resulting book will help researchers in monetary economics, policymakers, and financial practitioners deepen their understanding of the credit channel's transformative potential in modern economic governance.

2024

*Histoire monétaire et économique de la France depuis 1944 à nos jours*, Eyrolles, Paris, preface by Jean-Marc Daniel, emeritus Professor at ESCP BS, <https://www.eyrolles.com/Loisirs/Livre/histoire-monetaire-et-economique-de-la-france-de-1944-a-nos-jours-9782416019104/>

About the book: The French state has historically been dirigiste, which is incompatible with a democratic system and market economy. Moreover, by its very nature, dirigisme is inflationary. It was European Union integration that forced the French government to loosen its stranglehold and open up the country's economy. The ordinance on the freedom of pricing and competition only dates back to December 1, 1986, repealing the ordinance of June 30, 1945 that introduced price controls. But the COVID-19 pandemic has seen dirigisme rise from the ashes, along with inflation, which is impoverishing the French people and providing a breeding ground for the extremes. Will France get back on the straight and narrow, returning to inclusive growth, or will it sink into the quicksand of dirigisme?

Book presented:

- on BFM Business TV, the show is available for replay on Air France long-haul flights: [https://www.bfmtv.com/economie/replay-emissions/good-morning-business/cristina-peicuti-autrice-de-histoire-monetaire-et-economique-de-la-france-ed-eyrolles-08-10\\_EN-202410080246.html](https://www.bfmtv.com/economie/replay-emissions/good-morning-business/cristina-peicuti-autrice-de-histoire-monetaire-et-economique-de-la-france-ed-eyrolles-08-10_EN-202410080246.html)
- in « Le Point »: [https://www.lepoint.fr/economie/cristina-peicuti-la-situation-economique-est-meilleure-qu-en-1958--20-10-2024-2573193\\_28.php](https://www.lepoint.fr/economie/cristina-peicuti-la-situation-economique-est-meilleure-qu-en-1958--20-10-2024-2573193_28.php)
- critical opinions: <https://www.culture-tops.fr/critique-evenement/essais/histoire-monetaire-et-economique-de-la-france-de-1944-nos-jours> or <https://clubturgot.com/cristina-peicuti-histoire-monetaire-et-economique-de-la-france-de-1944-a-nos-jours-editions-eyrolles-316-pages/>

*The European Economy in 100 Quotes, A Guide to Crucial Economic Ideas*, Springer Nature <https://link.springer.com/book/9783031688188>

About the book: Presents Europe's economic legacy through 500 quotes by important thinkers.

Serves as a guide that invites readers to explore the quoted sources in more detail. Explores Europe's economic identity while transcending historical divides.

*L'économie européenne en 100 citations*, Presses universitaires de France, Paris <https://www.puf.com/leconomie-europeenne-en-100-citations>

Book presented on the radio:

<https://www.radiofrance.fr/franceculture/podcasts/entendez-vous-l-eco/l-economie-europeenne-en-100-citations-avec-cristina-peicuti-agences-de-notation-face-aux-etats-endettes-3263451>

*Of Banks and Crises* avec Jacques Beyssade, World Scientific, Singapore, <https://doi.org/10.1142/q0461>

About the book: A professor of economics, who predicted the subprime mortgage crisis in her doctoral thesis at the Sorbonne between 2006 and 2009, and the general secretary of a major bank, Cristina Peicuti analyses the role of banks in triggering the Great Depression and the Great Recession, as well as in helping companies out of the COVID-19 crisis and into the New Environmental Cycle. The book focuses on the dynamics of financial crises that led to the Second World War and Brexit. It also chronicles the metamorphosis of the banking profession over the centuries and its reinvention by cooperative banks by and for their customers.

2023

*Decoding Economic Crises* avec Jean-Marc Daniel, World Scientific, Singapore, <https://doi.org/10.1142/q0446>

Abstract: Constantly bandied about, 'crisis' has tended to be a much-overused word. Understanding the economy and its future challenges requires a detailed and precise analysis of what an economic crisis is. This book sets out to do just that. It first provides a deep historical context of what economic theory says about crises and their perpetual return in the form of a cycle. It then looks at what lessons might be learned from such cycles. Since 1945, the world economy has been dominated by the United States, so an analysis of recent crises must necessarily consider public policy response in this country.

Looking forward to the future, there is a particular focus on environmental change. The book interrogates whether devastating crises might ensue, reminiscent of the 'nutritional trap' theorised by Nobel Prize winner Angus Deaton. Finally, *Decoding Economic Crises* asks if there will be a return to times of extreme scarcity as seen prior to the mid-18th century.

2022 *Comprendre les crises, Fatalité ou nécessité ?* with Jean-Marc Daniel, Presses universitaire de France, Paris,  
<https://www.puf.com/comprendre-les-crises-economiques>

2021 *Maintenant le XXIe siècle peut vraiment commencer ! Comment sortir plus forts de la crise ?* with Jacques Beyssade, Eyrolles, Paris,  
<https://www.eyrolles.com/Entreprise/Livre/maintenant-le-xxie-siecle-peut-vraiment-commencer--9782416004803/>

2010 *Crédit, déstabilisation et crises*, L'Harmattan, Paris,  
<https://www.editions-harmattan.fr/catalogue/livre/credit-destabilisation-et-crises/43116>

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## ACADEMIC ARTICLES

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2022 *The feminization of responsibility positions in companies as a Compliance Goal. Example of the banking sector*, with Jacques Beyssade, Journal of Regulation & Compliance (JoRC), Dalloz, 2022, pp. 109-124,  
<https://mafr.fr/en/article/la-feminisation-des-postes-a-responsabilite-dans-l/>

2017 *The Danger of the Trilemma for the International Monetary System*, with Patrick Artus, Natixis Chief Economist, Revue d'économie financière, pp. 249-264  
<https://shs.cairn.info/journal-revue-d-economie-financiere-2017-2-page-249?lang=en&tab=resum>

2014 *The Great Depression and the Great Recession: A Comparative Analysis of their Analogies*, The European Journal of Comparative Economics,  
<https://ejce.liuc.it/Default.asp?tipo=articles&identifier=ejce:18242979/2014/01/02>

2013 *Securitization and the subprime mortgage crisis*, Journal of Post Keynesian Economics, Spring 2013 Issue, Bernard Schwartz Center for Economic Policy Analysis, New York,  
<https://www.tandfonline.com/doi/abs/10.2753/PKE0160-3477350306>

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## DIPLOMAS AND APPOINTMENTS

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2023 Appointed **Affiliate Professor** at the ESCP Business School

2015 Appointed **Assistant Professor** in economic sciences

2006-2009 **Ph.D. in Economic Sciences, Université Paris-Panthéon-Assas**, subject of thesis: the subprime crisis, which I predicted, and the credit channel ("La crise des subprimes et le crédit bancaire") <https://theses.fr/2009PA020102>

2005 Master 2, **AUDENCIA Business School**

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## TEACHING

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**Economic courses filmed at the ESCP Business School studio** with leading economists: Philippe Aghion, Jean-Claude Trichet, Augustin Landier, Christian Gollier, Agnès Bénassy-Quéré, Emmanuel Combe, Jean-Marc Daniel, and Xavier Jaravel, notably.

Example: <https://escp.eu/news/enjeux-monetaires>

- Since 2017 **ESCP Europe, International economy** (level: Master 2 Management, in French and English) and **Corporate Finance**
- 2022-2026 **Francis Lefebvre**, series of quarterly courses for the staff of **Banque de France** on the **objectives of monetary policy**
- 2018-2019 **Université Paris 1, Corporate financial policy and control** (level: Master Banking-Finance-Insurance, Master 2 Banking-Finance)
- 2016 **Université Paris 13**, Financial markets, risk management (level: Master 1 Banking-Finance-Insurance)
- 2013-2015 **Université de Paris 1 Panthéon-Sorbonne, Monetary and financial economy** (level: Batchelor's degree 2 Economy)
- 2012 **Ecole de Management de Lyon**, teacher, Director International Relations, in charge of summer program, Entrepreneurial solutions to the European Crisis.
- 2009 **Université Paris 2 Panthéon-Assas**, course of **International economy** (level: Master 1 Monney-Finance)
- 2008 **Audencia Business School Ecole Supérieure de Commerce de Nantes**, lectures on the history of economic crises (level: Master 2)

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## OTHER CENTERS OF INTEREST

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**Member of the American Economic Association** (AEA), participation at the ASSA Annual Meetings in San Francisco (2025), Philadelphia (2026)

**Member of Société d'Économie Politique**

The Société d'Economie Politique is one of France's oldest learned societies: it was founded in 1842 by the followers of Jean-Baptiste Say to provide an open forum for economic debate, which at the time was particularly turbulent, not least because of the polemics surrounding free trade. Today, the association has over 350 members and continues to provide a forum for reflection and discussions on economic and social issues.

**Member of Association pour le développement des études keynésiennes (ADEK)**

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## FOREIGN LANGUAGES

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- 2003 Master 2 level Languages, Literature and Foreign Civilizations - English, German and Italian, Université de Nantes and Heinrich-Heine Universität

Time spent outside France: a total of three years in the United States, mainly in New York and San Francisco; a great lover of American literature and history; one year in Germany, and several years in Italy