



Kanazawa University

The 27th International Economic Seminar

Université de Paris Nanterre

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Lecture title:

*“French Prices at War: A New  
Perspective on Inflation, Wages and  
Assets (1938-1949)”*

**Time:** 3:00 PM, Thu. 20 November 2025

**Venue:** Human and Social Science Hall 2, 5F,  
3<sup>rd</sup> meeting room, Kanazawa University

**Organizer:** International Economic Research Group

**Co-Sponsor:** Faculty of Economics and Management

**Registration form:**

<https://forms.gle/hPtkW6g2Wv6xLYQP8>



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## Abstract

Between approximately 1910 and 1950, most developed and developing countries experienced major economic and social shocks, often linked to wars or their consequences. The same period also saw the development and establishment of modern statistical offices, fuelled by the need for data-driven macroeconomic policies.

This latter phenomenon generated a wealth of data that historians and economists can now exploit, including consumer price indices (CPIs), which are probably the most widely used macroeconomic series (Ljungberg, 2025; Reinhart and Rogoff, 2011). However, due to the shocks mentioned above, historians have recently highlighted discrepancies between these CPIs and qualitative evidence on price movements during wars and their aftermath, particularly in France (Grenard, 2008; Mouré, 2023).

This presentation, based on a joint project with Matéo Teixeira (Sciences Po Lyon) aims to bridge the gap between quantitative and qualitative evidence by calculating a new CPI for the period 1938-1949, encompassing both official and unofficial prices, i.e. prices observed in black market transactions. We demonstrate that the sources at our disposal are adequate, that the resulting CPI is robust both by construction and in relation to contemporary analyses, and that it allows us to draw new conclusions.

Four findings are particularly striking. First, the new CPI shows that France did not experience exponential price acceleration, as suggested by the old CPI. Second, we show that dictatorship (1940-1944) was no more effective at controlling prices than democracy (1945-1949). Third, we show that the period 1944-1945 had only a minor impact on inflationary trends, which calls into question the prevalence of a price-wage loop. Finally, we link this new CPI to gold and foreign currency prices, which allows us to better understand market mechanisms and currency value anchoring.

1910年から1950年頃にかけて、ほとんどの先進国および発展途上国は、戦争やその余波に起因する大規模な経済的・社会的ショックを経験したが、この時期に、データに基づくマクロ経済政策の必要性が高まり、近代的な統計機関が発展・確立された。なかでも消費者物価指数（CPI）は、おそらく最も広く利用されているマクロ経済時系列データの一つであるが、歴史家たちは近年、これらのCPIと戦争中および戦後の価格変動に関する質的エビデンスとの間に不一致があることを指摘している（Grenard, 2008; Mouré, 2023）。本発表は、Matéo Teixeira（リヨン政治学院）との共同プロジェクトに基づき、フランスの1938年から1949年までの期間を対象に、公式価格と非公式価格（闇市場取引で観察された価格）の両方を包含する新たなCPIを算出することで、定量的証拠と定性的証拠の間の隔たりを埋めることを目的としている。本研究の成果は以下の4つである。まず、新CPIは旧CPIが示唆したような価格の指数関数的加速がフランスで発生しなかったことを示す。第二に、独裁政権期（1940-1944年）の価格統制効果は民主政権期（1945-1949年）時と変わらないことを明らかにする。第三に、1944-1945年の期間がインフレ傾向に与えた影響は軽微であり、これは価格と賃金の相互作用（ループ）が広く主張されてきた説に疑問を投げかけるものである。最後に、この新たなCPIを金および為替レートと関連付けることで、市場メカニズムと通貨価値のアンカーリングをより深く理解することが可能となった。

## Speaker's Bio

Patrice Baubeau is associate prof. at U. Paris Nanterre and research fellow at Maison Française d'Oxford. A trained historian, he specializes in monetary and financial history, aiming at reconciling top-down data-based analysis with bottom-up practices and innovations. He has recently published on the evolution of the French banking system over the 20<sup>th</sup> century and the social patterns of monetary usages during the 19<sup>th</sup> century. His current projects include an industrial analysis of the birth of the classical gold standard in the UK and France and a comparative research on war, prices and black markets.