RESUME DE THESE

The PhD belongs to the tradition of the history of macroeconomics, with a specific focus set on monetary macroeconomics throughout the **study of the monetary policy rule concept.**

The originality of the present work relies on the method chosen. The approach is interesting in threefold: it combines an analysis of **contemporaneous macro-models** (mainly through the *New Neoclassical Synthesis* models developed by Woodford) while keeping the link with the **history of economic thought** (mainly the critical monetary works given by Wicksell, Keynes and Cassel) and the **central bank's monetary practices** as well. The last point needs to be underlined since the PhD brings new elements and data collected from the Bank of France's archive in Paris.

Based on the practical examples given by the French and Swedish monetary policies during interwar, the thesis aims at **revisiting the theoretical and methodological debate on "*Rule vs Discretion*" inherited** from the works of H. **Simons,** in 1936, untitled "*Rules versus Authorities*".

Following the New Orthodoxy tendancy opens by Eichengreen, Blancheton or Flandreau (to name a few), the PhD demonstrates that the "*rule vs discretion*" debate is an heresy in the extent that **monetary policy rule** (such as the one embodied during the gold standard eras or even the modern monetary policy rules such as the reaction function *à la Taylor*) **had never been separated from discretionary practices**. Instead of supporting the opposition between monetary rules and discretionary elements, the PhD pleads in favour of the complementarity between monetary policy rules, whatever the case of a more or less rigid rules, and discretionary stances.

Faithfull with the spirit and message given by Keynes "*Tract on Monetary Reforms*" in 1923, the discretionary content in monetary policymaking can be justified by the necessity to find a compromise between the *internal* stability (*i.e* stability of prices) and the *external* stability (*i.e* exchange rate stability entrusted in the *golden* rules). The central bank's history testifies of the everlasting conflicts that central bankers had to face between those two types of stability. The same conclusion was given by Cassel in his critical analysis of the gold standard functionning (1936). In that context, the interwar period was a cornerstone in monetary history because from that time, monetary policy changed its focus from external stability to the internal one. The Swedish monetary policy was enlightening. Following the Wicksellian heritage, the Swedish central bank abandonned, in 1931, the gold standard system (and its external stability objective) to the benefit of a more flexible (modern) monetary policy rule, which targeted price stability. On the contrary, the French case is enlightening as well. France was featured by an everlasting *devotion* to the gold standard rules while deliberately violating those rules. The PhD demonstrates, **with the help of new data, how the Bank of France transformed its *orthodox* monetary policy** (the one imposed by the gold standard philosophy) **into an *activist* one** disconnecting from the gold standard rules. The rought criticisms that emerged, in that time, from Keynes, Cassel or later one by the League of Nations' report (Nurkse, 1944) plead in that direction. All of them gave relevant contributions showing how discretionary behaviour during the gold standard was *the* only rule that prevailed.

As an outcome, the PhD ends by opening new debates for monetary policymaking. The first one relies on a return to Wicksellian roots for macroeconomics. Woodford's *Neo-Wicksellian* approach, materialized by the publication of his own "*Interest & Prices*", proves Leijonhufvud (1981) right. Leijonhufvud saw the macro family tree as a two traditions family: the first one refering to a **Wicksellian tradition** in which the interest rate mechanism prevails as an equilibrium rate between investment and saving; whereas the second tradition, labelled as a **Quantitativist one**, saw the investment-saving identity as an allocative device disconnecting from the stability of prices. From both the practical and theoretical analysis, the PhD provides a new insight and a new defintion on a what is a monetary policy rule. This definition is faithful with Bernanke and Mishkin (1997) vision on a monetary policy with "*constrained discretion*".