

## HANS-JOACHIM VOTH

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PERSONAL Date of birth: 31 March 1968 Citizenship: German  
married, 3 daughters

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EMPLOYMENT **University of Zurich, Switzerland**  
Professor of Macroeconomics and Financial Markets, endowed by the UBS  
International Center for Economics in Society (2016-)  
Scientific Director, UBS International Center for Economics in Society (2017-)  
Professor of Development and Emerging Markets (2014 - 2015)  
Affiliated Professor, UBS Center for Economics in Society (2014 - 2017)

**Universitat Pompeu Fabra, Barcelona, Spain**

Research Professor, ICREA (2005 - 2013)  
Research Associate, CREI (2003 - 2014)  
Full Professor (2003 - 2013)  
Associate Professor with tenure (2001 - 2003)  
Assistant Professor (1998 - 2001)

**Center for History and Economics, Cambridge, England**

Deputy Director (1999 - 2003)  
Research Fellow, Robinson College (1999 - 2003)

**McKinsey & Company, Inc., Munich, Germany**

Associate and Senior Associate, Financial Institutions Group (1996-97)

**Clare College, Cambridge, England**

Research Fellow (1995 - 1996)

VISITING

**longer visits**

APPOINTMENTS

Haas School of Business, UC Berkeley (2016-17)  
Princeton Economics Department, Center for Health and Well-being (2007-08)  
Stern School of Business (2004-05)  
MIT Economics Department (2001-02, 2003-04)  
Stanford Economics Department (1997-98)

**shorter visits:** Chicago Becker-Friedman Institute (2019); Frankfurt (2017-18);  
Yale Economics & Cowles Foundation (2016); Yale SOM (2012); ANU (2002,  
2004); Nuffield College (1998)

EDUCATION

**Oxford University**

D.Phil., Nuffield College (1994-96)  
M.Sc., St. Antony's College (1992-93)  
visiting student, St. Antony's College (1991-92)

**European University Institute**

doctoral student (1993-94)

**Freiburg and Bonn Universities**

undergraduate studies in economics, history, and philosophy (1989-91)

EDITORSHIPS

- Joint Managing Editor, *Economic Journal* (from 2015).
- Editor, *Explorations in Economic History* (2013-2015).
- Associate Editor, *Quarterly Journal of Economics* (from 2011).
- Associate Editor, *Journal of Economic Growth* (from 2012).
- Editor, *European Review of Economic History* (2008-12).

PRINCIPAL  
DISTINCTIONS AND  
HONORS

- **Swiss National Science Foundation (SNF)**, research grant for the project ‘Wages and Veteran Status: The Greatest Draft Lottery in History’ (CHF 1,000,969; 2018-21).
- **Baxter Visiting Fellow**, Haas School of Business, UC Berkeley, 2016-2017.
- **Swiss National Science Foundation (SNF)**, research grant for the project ‘Debt into Growth’ (CHF 497,783; 2015-2018).
- **Albert Hirschman Award** for ‘Austerity and Anarchy’ [with Jacopo Ponticelli] awarded by *Foreign Policy* for best writing in global political economy (2011).
- **Advanced Investigator Grant**, awarded by the **European Research Council (ERC)**, for the project ‘Asset Returns in Times of Insecurity’ (€2.1 million; 2009-2014).
- **Larry Neal Prize** for the best article in 2010-11 in *Explorations in Economic History* [joint with Mauricio Drelichman].
- Fellow of the **Royal Historical Society** (from 2009).
- **Philip Leverhulme Prize Fellowship** (£50,000) for outstanding researchers under the age of 36 (2001-04).
- **Gino Luzzatto Prize (EHES)** for the best dissertation in economic history (1996-1999).
- **Alexander Gerschenkron Prize (EHA)** for the outstanding dissertation in international economic history (1996).

RESEARCH  
INTERESTS

Cultural Economics; Long-Run Growth; Sovereign Debt; Asset Market Volatility; Working Hours.

KEYNOTE  
LECTURES

- 12th Australasian Public Choice Conference, Brisbane (December 2019, scheduled).
- Bologna Economics Workshop “Long-term development in Europe and contemporary outcomes” (September 2019, scheduled).
- GEP Conference on “Economic Integration in Historical Perspectives”, Nottingham (September 2018).
- Econometric Society European Winter Meetings, Barcelona (December 2017).
- Sir John Hicks Lecture, Oxford (May 2016).
- Association for the Study of Religion, Economics, and Culture, European Meetings - Copenhagen (May 2016)

- Hong Kong Institute of Advanced Study (IAS) Distinguished Lecture (May 2015).
- MIT Departmental Seminar (November 2014).
- LACEA Political Economy Meetings, Bogota, Colombia (May 2014).
- Political Economy Conference, Universidade Nova, Lisboa, Portugal (May 2013).
- R.H. Tawney Memorial Lecture, Economic History Society Annual Conference, Cambridge, UK (April 2011).

## SCHOLARSHIP

### Current working papers

- ‘Highway to Hitler’ [with Nico Voigtländer], revise and resubmit, *American Economic Journal: Applied*.
- ‘Sweet Diversity: Colonial Goods and the Rise of European Living Standards after 1492’ [with Jonathan Hersh], revise and resubmit *Explorations in Economic History*.
- ‘Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2009’ [with Jacopo Ponticelli] [with Jacopo Ponticelli], revise and resubmit *Journal of Comparative Economics*.
- ‘From Finance to Fascism: The Real Effects of Germany’s 1931 Banking Crisis’ [with Sebastian Doerr, Stefan Gissler, and Jose-Luis Peydro], CEPR dp12806.
- ‘Rage against the Machine: Social Unrest and Labor Saving Technological Change in Industrializing England’ [with Bruno Caprettini], CEPR dp 11800.
- ‘Reprisals Remembered: German-Greek Conflict and Car Sales During the Euro Crisis’ [with Vicky Fouka], CEPR dp 9704 [updated Oct. 2018].
- ‘Debt into Growth’ [with Jaume Ventura], NBER wp 21280, 2015.

### "Top 5" and general interest journals

- ‘Bowling for Fascism: Social Capital and the Rise of the Nazi Party’ [with Shanker Satyanath, Nico Voigtländer]. *Journal of Political Economy* 124(2) (2017): 478-526.
- ‘Leverage and Beliefs: Personal Experience and Risk Taking’ [with Peter Koudijs]. *American Economic Review* 106(11) (2016): 3367-3400.
- ‘State Capacity and Military Conflict’ [with Nicola Gennaioli]. *Review of Economic Studies* 82(4) (2015): 1409-1448.
- ‘Nazi Indoctrination and Anti-Semitic Beliefs in Germany’ [with Nico Voigtländer], *Proceedings of the National Academy of American Science (PNAS)* 112 (26) (2015): 7931-36.
- ‘How the West ‘Invented’ Fertility Restriction’ [with Nico Voigtländer], *American Economic Review* 103(6) (2013): 2227–2264.
- ‘The Three Horsemen of Riches: Plague, War and Urbanization in Early Modern Europe’ [with Nico Voigtländer], *Review of Economic Studies* 80 (2013): 774-811.
- ‘Persecution Perpetuated: The Medieval Origins of Anti-Semitic Violence in Nazi Germany’ [with Nico Voigtländer], *Quarterly Journal of Economics* 127(3) (2012): 1339-1392.
- ‘Betting on Hitler: The Value of Political Connections in Nazi Germany’ [with Thomas Ferguson], *Quarterly Journal of Economics* 123(1) (2008): 101–137.

- ‘Riding the South Sea Bubble’ [with Peter Temin], *American Economic Review* 94(5) (2004): 1654-68.

#### Academic books

- *Lending to the Borrower from Hell: Debt, Taxes, and Default in the Age of Philip II* [with Mauricio Drelichman], Princeton: Princeton University Press, 2014.
- *Prometheus Shackled: Goldsmith Banks and England’s Financial Revolution after 1700* [with Peter Temin], Oxford/New York: Oxford University Press, 2013.
- *Time and Work in England, 1750-1830*, Oxford: Oxford University Press, 2001.

#### Other refereed journal articles

- ‘Debt, Default and Empire: State Capacity and Economic Development in England and Spain in the Early Modern Period’ (2011 Tawney Lecture), *Economic History Review* (forthcoming).
- ‘Risk Sharing with the Monarch’ [with Mauricio Drelichman], *Cliometrica* (2015).
- ‘Numeracy and the Impact of High Food Prices in Industrializing Britain, 1780-1850’ [with Jörg Baten and Dorothee Crayen], *Review of Economics and Statistics* 96(3) (2014): 418-30.
- ‘Gifts of Mars: Warfare and Europe’s Early Rise to Riches’ [with Nico Voigtländer], *Journal of Economic Perspectives* 27(4) (2013): 165-86.
- ‘Lending to the Borrower from Hell: Debt and Default in the Age of Philip II, 1556-1598’ [with Mauricio Drelichman], *Economic Journal* 121(557) (2011): 1205-1227 (lead article).
- ‘Serial Defaults, Serial Profits: Returns to Sovereign Lending in Habsburg Spain, 1566-1600’ [with Mauricio Drelichman], *Explorations in Economic History* 48(1) (2011): 1-19 (lead article).
- ‘The Sustainable Debts of Philip II: A Reconstruction of Castile’s Fiscal Position, 1566-1596’ [with Mauricio Drelichman], *Journal of Economic History* 70(4) (2010): 813-42.
- ‘Free Flows, Limited Diversification: Openness and the Fall and Rise of Stock Market Correlations, 1890-2001’ [with Dennis Quinn], *NBER-ISOM Macro Annual 2009*, vol. 6: 7-39 (lead article).
- ‘Interest Rate Restrictions in a Natural Experiment: Loan Allocation and the Change in the Usury Laws in 1714’ [with Peter Temin], *Economic Journal* 118 (March) (2008): 743-58.
- ‘Private Borrowing During the Financial Revolution: Hoare’s Bank and its Customers, 1702-1724’ [with Peter Temin], *Economic History Review* 61(3) (2008): 541-64 (lead article).
- ‘Why England? Demographic Factors, Structural Change and Physical Capital Accumulation during the Industrial Revolution’ [with Nico Voigtländer], *Journal of Economic Growth* 11(4) (2006): 319-61.
- ‘Banking as an Emerging Technology: Hoare’s Bank 1702-1724’ [with Peter Temin], *Financial History Review* 13(2) (2006): 149-78.
- ‘Credit Rationing and Crowding Out during the Industrial Revolution: Evi-

dence from Hoare's Bank, 1702-1862' [with Peter Temin], *Explorations in Economic History* 42(3) (2005): 325-48.

- 'With a Bang, Not a Whimper: Pricking Germany's "Stockmarket Bubble" in 1927 and the Slide into Depression', *Journal of Economic History* 63(1) (2003): 65-99.
- 'Factor Prices and Productivity Growth during the British Industrial Revolution' [with Pol Antràs], *Explorations in Economic History* 40(1) (2003): 52-77.
- 'The Longest Years – New Estimates of Labour Input in Britain, 1760-1830', *Journal of Economic History* 61(4) (2001):1065-82.
- 'Destined for Deprivation? Intergenerational Poverty Traps in Eighteenth-Century Britain' [with Sara Horrell, Jane Humphries], *Explorations in Economic History* 38(3) (2001): 339-65.
- 'Human Capital, Equipment Investment, and Industrialization' [with Jon Temple], *European Economic Review* 42(7) (1998): 1343-62.
- 'Time and Work in Eighteenth Century London', *Journal of Economic History* 58(1) (1998): 29-58.
- 'Did Smallpox Reduce Height? Stature and the Standard of Living in London, 1770-1873' [with Tim Leunig], *Economic History Review* 49 (1996): 541-60.
- 'Physical Exertion and Stature in the Habsburg Monarchy, 1730-1800', *Journal of Interdisciplinary History* 27 (1996): 263-75.
- 'Did High Wages or High Interest Rates Bring Down the Weimar Republic?', *Journal of Economic History* 55 (1995): 801-21.

#### Articles in papers and proceedings, etc.

- 'Married to Intolerance: Attitudes Towards Intermarriage in Germany, 1900-2006' [with Nico Voigtländer], *American Economic Review. Papers and Proceedings* 103(3) (2013): 79-85.
- 'Malthusian Dynamism and the Rise of Europe: Make War, not Love' [with Nico Voigtländer], *American Economic Review. Papers and Proceedings* 99(2) (2009): 248-54.
- 'A Century of Global Equity Market Correlations' [with Dennis Quinn], *American Economic Review. Papers and Proceedings* 98(2) (2008): 535-40.
- 'Debt Sustainability in Historical Perspective' [with Mauricio Drelichman], *Journal of the European Economic Association. Paper and Proceedings* 6(2-3) (2008): 657-67.
- 'Living Standards During the Industrial Revolution: An Economists' Guide', *American Economic Review. Papers and Proceedings* 93(2) (2003): 221-226.
- 'The Grapes of War: Danish Shipping to the Mediterranean, 1750-1806' [with Dan Anderson], *Scandinavian Economic History Review* 48 (2000): 5-27.
- 'Stature and Relative Deprivation: Fatherless Children in Early Industrial Britain' [with Jane Humphries, Sara Horrell], *Continuity and Change* 13 (1998): 73-115.
- 'Infant Mortality during the First World War', *Annales de Démographie Historique*(1995): 291-307.

- ‘Work, Height, and Nutrition: Recasting the "Austrian Model", *Journal of Interdisciplinary History* 26 (1995): 627-636.
- ‘Seasonality of Conceptions as a Source for Historical Time-Budget Analysis: Tracing the Disappearance of Holy Days in Early Modern England’, *Historical Methods* 27(1994).
- ‘Wages, Investment and the Fate of the Weimar Republic: A Long-Term Perspective’, *German History* 11 (1994): 265-92.

#### Edited volumes, special issues

- 2004 *Controlling Global Capital* [editor, joint with Barry Eichengreen]. Special issue of the *International Journal of Finance and Economics* 8.

#### Older working papers

- ‘Political Risk and Stock Price Volatility: Evidence from the Interwar Period’, MIT working paper, February 2002. revised March 2007.

#### Articles in edited volumes, other publications, comments

- ‘Funding Empire: Risk, Diversification and the Underwriting of Early Modern Sovereign Loans’ [with Mauricio Drelichman], in: *Festschrift for Joel Mokyr*. 2014.
- ‘Tightening Tensions - Fiscal Policy and Civil Unrest in Eleven South American Countries, 1937-1995’, in: Luis Céspedes, Jordi Galí (eds.), *Fiscal Policy and Macroeconomic Performance*, Santiago: Central Bank of Chile, 2013.
- ‘Blowing Early Bubbles – Incentives for Exuberance in the South Sea and Mississippi Bubbles’, in: William N. Goetzmann, Catherine Labio, K. Geert Rouwenhorst, and Timothy Young (eds.), *The Great Mirror of Folly: Finance, Culture, and the Crash of 1720*, New Haven: Yale University Press, 2013.
- ‘Hoare’s Bank in the Eighteenth Century’, in: Laura Cruz and Joel Mokyr (eds.), *The Birth of Modern Europe: Culture and Economy, 1400-1800; Essays in Honor of Jan de Vries*, Leiden: Brill, 2010.
- ‘Trading Silver for Gold: 19th Century Asian Exports and the Political Economy of Currency Union’ [with Kris Mitchener], in: Robert Barro, Jong-Wha Lee (eds.), *Costs and Benefits of Regional Economic Integration*, Oxford: Oxford University Press., 2010.
- ‘Understanding Growth in Early Modern Europe’ [with Joel Mokyr], in: Broadberry, Stephen and Kevin O’ Rourke (eds.). *The Cambridge Economic History of Europe*. Cambridge: Cambridge University Press, 2010.
- ‘Institutions and the Resource Curse in Early Modern Spain’ [with Mauricio Drelichman], in: Helpman, Elhanan (ed). *Institutions and Economic Performance*. Cambridge: Harvard University Press, 2008.
- ‘South Sea Bubble’, entry for Steve Durlauf and L. Blume, eds., *The New Palgrave Dictionary of Economics.*, 2007.
- ‘Comment on Oxley’s “Seat of Death and Terror” ’ [with Tim Leunig], *Economic History Review*, 2006.
- ‘Capital Controls in Postwar Europe’, CREI Opuscle No. 14, 2004 [in English, Castilian, and Catalan].
- ‘Editors’ Introduction: Symposium on Capital Controls’ [with Barry Eichen-

- green], in: Barry Eichengreen, Hans-Joachim Voth (eds.), *Controlling Global Capital*. Special issue of the *International Journal of Finance and Economics*, 2003.
- ‘Convertibility, Currency Controls and the Cost of Capital in Western Europe’, in: Barry Eichengreen, Hans-Joachim Voth (eds.), *Controlling Global Capital*. Special issue of the *International Journal of Finance and Economics*, 2003.
  - ‘Labor Time’, in: Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*, Oxford: Oxford University Press, 2003.
  - ‘Living Standards and Urban Disamenities’, in: R. Floud, P. Johnson (eds.), *Cambridge Economic History of Britain*, Cambridge: Cambridge University Press, 2003.
  - ‘Height and the High Life – What Future for a Tall Story?’ [with Tim Leunig], in: P. David, M. Thomas (eds.), *Economic Challenges of the 21st Century*, British Academy, 2002.
  - ‘The Zollverein and the Bid for Economic Supremacy’, in: P. Dwyer (ed.), *Modern Prussian History, 1830-1947*, London: Longman, 2001.
  - ‘Smallpox Really Did Reduce Height: A Reply to Razzell’ [with Tim Leunig], *Economic History Review* 54, 2001.
  - ‘Economic History and the Messiness of Life’, in: P. Hudson (ed.), *Living Economic and Social History*, Glasgow, 2001.
  - ‘German Banking and the Impact of the First World War’, in: C. Wrigley (ed.), *The First World War and the International Economy*, London: Edward Elgar, 2000.
  - ‘Smallpox Did Reduce Height: Reply to Our Critics’ [with Tim Leunig], *Economic History Review* 51, 1998.
  - ‘Work and the Sirens of Consumption in 18C London’, in: M. Bianchi (ed.), *The Active Consumer. Novelty and Surprise in Consumer Choice*, London: Routledge, 1998.
  - ‘Time Use in Eighteenth Century London: Some Evidence from the Old Bailey’. Dissertation Summary. *Journal of Economic History* 57, 1997.
  - ‘Did Neutrality Pay? Danish Shipping in the Mediterranean, 1749-1790’ [with D. Andersen], in: A. Monrad-Møller (ed.), *Folk og Erhverv. Festschrift for Hans-Christian Johansen*, Odense, 1995.
  - ‘Investitionen in den "Goldenen Jahren" der Weimarer Republik’, *Zeitschrift für Wirtschafts- und Sozialwissenschaften* 113, 1993.

#### Popular books and edited volumes

- *Invasion der Heuschrecken. Intriguen – Machtkämpfe - Marktmanipulation* [with Werner Seifert], Berlin: ECON, 2006.
- *Krise des Kapitalismus und Neuorientierung der Wirtschaftspolitik* [collection of essays, with Werner Seifert], Frankfurt: Deutsche Börse, 2002.
- *Performance ist kein Schicksal* [with Markus Habel et al.], Frankfurt: Campus, 2001.
- *European Capital Markets* [with Werner Seifert et al.], Houndmills: Macmillan-Palgrave, 2000.
- *Aktie, Arbeit, Aufschwung* [with Frank Mattern et al.], Frankfurt: Cam-

pus, 1997



## Book reviews and review articles

- 2014 Berend, Ivan, *An Economic History of Nineteenth-Century Europe*, Cambridge: CUP 2013. EH.NET, March.
- 2009 DeVries, Jan, *The Industrious Revolution: Consumer Behavior and the Household Economy*, Cambridge: CUP 2008. EH.NET, May.
- 2008 Clark, Gregory, *Farewell to Alms*, Princeton: PUP 2007. EUROPEAN REVIEW OF ECONOMIC HISTORY.
- 2008 Glyn, Andrew, *Capitalism Unleashed*, Oxford: OUP 2006. ECONOMIC JOURNAL.
- 2007 Strachan, Hew, *Financing the First World War*, Oxford: OUP 2006. EH.NET, January.
- 2007 Broadberry, Stephen and Mark Harrison, eds., *The Economics of World War I*, Cambridge: CUP 2006. JOURNAL OF ECONOMIC HISTORY.
- 2006 Eichengreen, Barry and Ricardo Hausmann, *Other People's Money: Debt Denomination and Financial Instability in Emerging Market Economies*, Cambridge: CUP 2005. EH.NET September.
- 2005 Allen, Robert C., Tommy Bengtsson, and Martin Dribe, eds., *Living Standards in the Past*, Oxford: Oxford University Press 2005. ECONOMIC HISTORY REVIEW.
- 2005 Wrigley, E.A., *Power, Progress, and Population*. Cambridge: Cambridge University Press 2004. ENGLISH HISTORY REVIEW.
- 2004 Engerman, Stan et al. (eds), *Finance, Intermediaries, and Economic Development*, Cambridge: Cambridge University Press 2003, BUSINESS HISTORY REVIEW.
- 2004 Balderston, Theodore, *Economics and Politics in the Weimar Republic*. Cambridge: Cambridge University Press 2002. JOURNAL OF ECONOMIC HISTORY.
- 2003 Ritschl, Albrecht, *Deutschlands Krise und Konjunktur 1924-1934*. Berlin: Akademie Verlag, 2002, EH.NET March.
- 2002 Widdig, Berndt, *Culture and Inflation in Weimar Germany*. Berkeley: University of California Press, 2001, EH.NET December.
- 2001 de Haan, Jakob, ed., *The History of the Bundesbank. Lessons for the European Central Bank*. London: Routledge, 2000, EH.NET September.
- 2000 Review article: "DM Nostalgia: Recent Writing on German Economic History", GERMAN HISTORY 18.
- 1999 Liebermann, Ben, *From Stabilization to Catastrophe. Municipal Stabilization and Political Crisis in Weimar Germany*, New York: Berghahn Books, 1998, GERMAN HISTORY 17.
- 1997 Kopper, Christopher, *Zwischen Marktwirtschaft und Dirigismus. Bankenpolitik im "Dritten Reich" 1933-1939*. Bonn: Bouvier, 1995, GERMAN HISTORY 15, pp. 296-7.
- 1996 Feldman, Gerald D., *The Great Disorder. Politics, Economics, and Society in the German Inflation, 1914-1924*, Oxford: Oxford University Press, 1993, GERMAN HISTORY 14.
- 1996 Ferguson, Niall, *Paper and Iron. Hamburg Business and German*

*Politics in the Era of Inflation, 1897-1927*, Cambridge: Cambridge University Press, 1995, GERMAN HISTORY 14.

- 1995 Schremmer, Eckart, ed., *Steuern, Abgaben und Dienste vom Mittelalter bis zur Gegenwart*, Stuttgart: Franz Steiner 1994, JOURNAL OF ECONOMIC HISTORY 56.
- 1995 Schulz, Günter, *Wiederaufbau in Deutschland. Die Wohnungsbaupolitik in den Westzonen und der Bundesrepublik von 1945 bis 1957*. Düsseldorf: Droste 1994. EUROPEAN HISTORY QUARTERLY.
- 1995 Diefendorf, Jeffrey M., Axel Frohn and Hermann-Josef Rupieper (eds.), *American Policy and the Reconstruction of West Germany, 1945-1955*. Cambridge: Cambridge University Press 1993. EUROPEAN HISTORY QUARTERLY.
- 1997 Stokes, Raymond G., *Opting for Oil. The Political Economy of Technological Change in the West German Chemical Industry, 1945-1961*, Cambridge: Cambridge University Press, 1994, GERMAN HISTORY 15.
- 1995 Fischer, Klaus P., *Nazi Germany. A New History*, Constable: London, 1995, TIMES HIGHER EDUCATION SUPPLEMENT.
- 1995 Balderston, Theodore, *The Origins and Course of the German Economic Crisis, 1923-1932*, Berlin: Haude und Spener Verlag, 1993. EUROPEAN HISTORY QUARTERLY.

OTHER AWARDS  
AND DISTINCTIONS

2015; 2016; 2017 **American Economic Review** Excellence in Refereeing Award.  
2015-18 **Canadian Social Science and Humanities Research Council Research Grant-SSHRC** Insight Grant for the project “Trust and Heresy: The Spanish Inquisition 1500-1800” (CAN-\$ 183,634; joint with Mauricio Drelichman, University of British Columbia).

2013-18 Member, **European Economic Association Council**.

2013 Finalist for the **La Vanguardia Science Prize** (joint with Jacopo Ponticelli, UPF).

2013-15 **INET Grant** for “Political Instability and Liquidity” (\$122,000, with Kris Mitchener, Santa Clara).

2012 **Quarterly Journal of Economics** Excellence in Refereeing Award.

2009-11 **Ministerio de Ciencia y Tecnología Grant** for the project “Renegotiating Sovereign Debt: The Case of Philip II” (€23,000, joint with Mauricio Drelichman, University of British Columbia).

2009-11 **Canadian Social Science and Humanities Research Council Research Grant** (SSHRC) for the project “Rescheduling Sovereign Debt in Early Modern Europe: The Case of Spain, 1550-1600” (CAN-\$ 90,000, joint with Mauricio Drelichman, University of British Columbia).

2006-08 **Ministerio de Educación y Ciencia Grant** for the project “Defaults and the Origins of Sovereign Debt in the Age of Philipp II” (€42,000, joint with Mauricio Drelichman, University of British Columbia).

2006-09 **Canadian Social Science and Humanities Research Council Research Grant** (SSHRC) for the project “Sovereign Lending in Habsburg Spain” (CAN-\$81,217, joint with Mauricio Drelichman, University of British Columbia).

2005 **Honorable Mention (\$1,000), NYU Finance Department – Gluckman Institute Research Prize in Finance** for “Financial Repression in a Natural Experiment: Loan Allocation and the Change in Usury Laws in 1714” (with Peter Temin, MIT).

2002 **Financial Times Germany Prize**, best book on financial markets and investing for *Performance ist kein Schicksal*.

1994-95 **ESRC Research Studentship** and Nuffield Studentship.

1993; 1995 **Sir John Hicks Travel Grant**, University of Oxford.

1992-93 **Placed First in Class and Awarded Distinction** in the M.Sc. in Economic and Social History, University of Oxford.

1991-94 **German Academic Exchange Service (DAAD) Scholarships** to Oxford and EUI, Florence.

1990-93 **German National Honours Foundation** (*Studienstiftung des deutschen Volkes*).

PROFESSIONAL  
SERVICE

**Editor/Joint Managing Editor**

*Economic Journal* (from 2015).

*Explorations in Economic History* (2012-2015).

*European Review of Economic History* (2008-2012).

**Associate Editor**

*Quarterly Journal of Economics* (from 2011).

*Journal of Economic Growth* (from 2012).

**Editorial boards:**

*Jahrbücher für Nationalökonomie und Statistik* (from 2013).

*Financial History Review* (from 2010).

*Explorations in Economic History* (2008-13).

*Journal of Economic History* (2004-08).

*Cliometrica* (from 2007).

PRESS

**Columnist:** *Finanz und Wirtschaft* (Switzerland, from 2014).

**Press articles by me or about my work, interviews, op-ed pieces:** *Wall Street Journal Europe; Börsenzeitung; FAZ; FAZ Weekly; ZEIT-Spezial; Frankfurter Rundschau; Handelsblatt; Frankfurter Allgemeine Zeitung; The National* (Abu Dhabi); *Finanz und Wirtschaft; La Nación* (Buenos Aires) *Die ZEIT; Times Higher Education Supplement; VOX-EU; Berliner Zeitung; Der Spiegel; Boston Globe; BBC-Radio 4; TV-3 Catalunya; The Guardian; El Mundo; Le Monde; Slate; The Atlantic; Wirtschaftswoche; CNN; Tagesspiegel; PBS; La Stampa; Clarin; La Vanguardia; Süddeutsche Zeitung; Kleine Zeitung – Salzburg; Radio France Internationale; The Economist; Politiken* (Copenhagen); *Swiss Radio; Radio Bayern; Haaretz; Vanguardia; Jerusalem Post*

**Journal referee:** *Science; AER; Econometrica; JPE; QJE; RESTUD; RESTAT; EJ; Journal of Finance; AEJ-Applied; AEJ-Micro; Journal of Economic Geography; JIE; JEH; EEH; ECHR; Journal of Economic Growth; JEEA; European Review of Economic History; Management Science; European Economic Review; Journal of Economic Behavior; Journal of Economic Literature; Research in Economic History; Population Studies; Oxford Economic Papers; Economic Inquiry;*

*Eastern Economic Journal; Cambridge Journal of Economics; Journal of Institutional Economics; Journal of International Money and Finance; Cliometrica*

**Book referee:** *Oxford University Press; Cambridge University Press; Princeton University Press; Chicago University Press; Cambridge Population Group Series in Historical Demography.*

**Grant application evaluator:** *National Science Foundation (NSF), USA; European Research Council (ERC); Economic and Social Research Council (ESRC), UK; Leverhulme Trust; INET; Israeli Science Foundation; Dutch Council for the Humanities (NOW); King's College, Cambridge, Research Fellowship Competition; Ministerio de Educación y Ciencia, Spain; Social Sciences and Humanities Research Council of Canada; Greek Ministry of Research and Education (Thalis).*

UNIVERSITY  
SERVICE

**University administration**

- Chair of the Promotions and Tenure Committee, Economics Department, U Zurich (2015- ).
- Chair of the Junior Recruiting Committee, Economics Department, U Zurich (2014-15).
- Chair of the Senior Hiring Committee, Globalization and International Macro, Economics Department, U Zurich (2014).
- Placement Director, UPF-PhD program (2006-07; 2008-12).
- Chair of the Junior Recruiting Committee, Economics Department, UPF (2009-10).
- Director, Master of Science Program in International Trade, Finance and Development, Barcelona Graduate School (2007-2011).
- Organizer, CREI Lectures in Macroeconomics (2008- 2013).
- Budget Committee, Economics Department, UPF (2010-2013).
- CREA board member, Barcelona (2006-07).
- MBA Advisory Committee, Economics Department, UPF (2006-07).
- Member, Academic Committee, Iberometrics Association (2004-05).
- European Historical Economics Society Trustee (2004-2013).
- Recruiting Committee, UPF (2000-03; 2006).
- Director of Studies, Centre for History and Economics, King's College, Cambridge (1999-2001).
- National Service as a conscientious objector (in lieu of military service, 1987-89).

**Seminar/conference organizer**

- IAE-CREI-CEPR Conference [with Matthias Doepke, Omar Licandro and David Delacroix] (October 28-29, 2011).
- CEPR/CREI Workshop on "Cornucopia Quantified" [with Robert J. Gordon], Barcelona (May 21-22, 2010).
- EEA Meetings, Invited Session Convener, "Economic History" (2010)
- IAE-CREI Workshop on "Towards Sustained Economic Growth: Evidence and Theory" [with Omar Licandro and David DelaCroix] (October 29-30, 2010).
- Co-Convener, Fast Track Initiative, European Historical Economics Society, Lisbon (December 11-12, 2010).

- Programme Committee, European Economic Association Meetings, Barcelona, 2009
- CEPR/CREI Workshop on “Rags to Riches – Education, Culture, and Fertility in the Transition to Self-sustaining Growth” [with Matthias Doepke and Nico Voigtländer], Barcelona (11-12. December, 2008).
- Convenor, Fast Track Initiative, European Historical Economics Society, Paris (24.-26. April, 2008).
- Programme Committee, European Economic Association Meetings, Milan, 2008.
- CEPR/CREI Workshop on “Financial Crises – Past, Policy, and Theory” [joint with Michael Bordo], Barcelona (8-9. June, 2007).
- Programme Committee, European Economic Association Meetings, Budapest, 2007.
- CEPR/CREI Workshop on “Bubbles – Theory, Evidence and Policy Implications” [joint with Eugene White], Barcelona (19.-20. May, 2006).
- Programme Committee, European Economic Association Meetings, Vienna, 2006.
- CEPR/CREI Workshop on “War and the Macroeconomy” [joint with Alan M. Taylor], Barcelona (29.-30. June, 2005).
- Organizing Committee, Iberometrics meetings, Sigüenza, Spain, March 2005.
- Session Organizer, EHES invited session, Econometric Society/EEA European Summer Meeting, Madrid, August 2004.
- Economic History Association Program Committee, San José, 2004.
- Session Organizer, Economic History Society Conference, Durham, England (3.- 4.April, 2003).
- UPF Economic History Seminar, 2002-03, 05-07.
- Harvard Economic History Mini-Conference on Capital Markets and Asset Prices in Historical Perspective (12. April, 2002).
- CEPR/CREI Conference on “Controlling Global Capital: Financial Liberalization, Capital Controls and Macroeconomic Performance” [joint with Barry Eichengreen], Barcelona, (14.-15. October, 2002).
- Harvard Economic History Workshop [joint with Jeff Williamson], 2001-02.
- Cambridge Seminar in Quantitative Economic History, 2000-02.
- German Studies Group, Cambridge, 1995-96.

INVITED  
PRESENTATIONS  
(LAST 10 YEARS  
AND SCHEDULED)

**2019:** Becker Seminar, Econ Dept., U Chicago; Department of Human Evolutionary Biology, Harvard; Economics, NYU-Shanghai; ZEW-Mannheim; Bologna Economics Workshop “Long-term development in Europe” (keynote, scheduled); 12th Australasian Public Choice Conference, Brisbane (keynote, scheduled); CENS Workshop “Age of Rage”, Singapore; Canadian Economic Association Conference, Banf (scheduled).

**2018:** IPEG Political Conference, Barcelona; UPF; Bank of Spain Economic History Seminar; NBER Summer Institute - Economics of National Security, Political Economy, and Development of the American Economy; Keynote address, GEM-Nottingham Conference; Frankfurt House of Finance Conference; UCL; Instituto Ente Einaudi, Rome; U Bocconi; Applied Seminar, London School of Economics;

Economic History Seminar, LSE; Finance Seminar, UCL; Finance Seminar, Imperial College.

**2017:** Political Economy Seminar, UC Berkeley; USCD - Economics; NBER Summer Institute - Economics of National Security; Tel Aviv; GEM Seminar, UCLA-Anderson; Keynote address, Econometric Society Winter Meetings, Barcelona.

**2016:** King's College, London; Academy of Behavioral Economics, Zurich; Finance Workshop, Yale - SOM; Macroeconomics Seminar, Yale; Sir John Hicks Memorial Lecture, All Souls College, Oxford; Finance Seminar, Chicago Booth; Annual Conference of the Association for the Study of Religion, Economics, and Culture, Copenhagen (keynote); UC Davis; UC Berkeley - Economic History Seminar; UC Berkeley - Williamson Seminar; NYU Development Seminar; Stanford - Comparative Political Science Seminar; Stanford - Economic History Seminar.

**2015:** Economics Department, University of Lausanne ; IGIER-Bocconi Workshop on Conflict; ERC-Workshop on Civil War and Conflict, Villars, Switzerland; Finance Department, Zurich University; IIES - University of Stockholm; Social Science Department, Hongkong Institute of Science and Technology; Hongkong Institute for Advanced Study (IAS) - Distinguished Lecture; CEPR Summer Symposium in International Macro, Tarragona; Barcelona GSE Summer Forum; CSEF-IGIER Symposium on Economics and Institutions; Warwick; Zurich Experimental Economics; LSE Political Economy Seminar; Yale Conference on Political Economy and Development; Munich Workshop on "Institutions, Culture, and Long-run Development"; Zurich Workshop on Growth, Institutions and Culture.

**2014:** Haas Business School, Berkeley; Max-Planck Institut, Bonn; Brown Conference on "Deep Rooted Factors in Comparative Economic Development"; Bonn Economics; Juan March Institute, Madrid; Summer Forum, Barcelona (Workshops on a. Economic Growth b. Political Economy); LACEA Political Economy Conference, Bogota (Keynote); Second Quantitative Economic History Summer Symposium, Beijing; Basel Economics; MIT Economics - Departmental Seminar; Harvard Government Department Seminar.

**2013:** Harvard Economics; Stanford GSB; Stanford Economics; Berkeley Economics; Universitat Pompeu Fabra; University of British Columbia; CREI; FMU Munich Conference on "Long-term Persistence", Munich; EHES Conference, London; ASSA Meetings, San Diego; INET Conference, Hongkong; UC Berkeley Conference on the Future of the Euro; Political Economy Conference, Lisbon (Keynote); Summer Forum, Barcelona (Workshops on a. Conflict b. Experimental Economics c. Economic Growth).

**2012:** Yale School of Management (SOM); Universitat Pompeu Fabra; IMT Lucca; LSE; University of Minnesota; Federal Reserve Bank of Minneapolis; University of Zurich; Economics Department, London School of Economics; London Business School; SciencePo, Paris; FRESH Meetings, London (Keynote); EHA Annual Conference, Vancouver; NBER Summer Institute, Boston, July; ASSA Meetings, Chicago; NBER Political Economy Meeting, Boston; INET Conference on "Paradigm Lost", Berlin; UAB-MOVE Workshop on Social Economics, Barcelona.

**2011:** University of Warwick; Brown University; Harvard; Universitat Pompeu Fabra; Northwestern; Stanford; Royal Holloway; Rutgers; NYU-Stern; UCLA,

Carlos III; Economic History Society Conference, Cambridge, UK; Royal Economic Society Conference, Invited Session on “State Capacity”, London; UCLA Mini-Conference in Economic History, Los Angeles; ACLE Workshop, University of Amsterdam; Swedish Economic History Conference, Gøteborg; EHES Conference, Dublin; ADB Conference, Harvard. [discussant]; EHA Annual Conference, Boston; IAE-CREI-CEPR conference, Barcelona; All Souls conference in honor of Avner Offer; NBER meetings on cultural economics, Cambridge, MA; ERC conference on “Economic Growth, Demographic Transition and Pensions”, Zurich.

**2010:** London School of Economics; Ente Einaudi, Rome; IAE - U Autonoma de Barcelona; University of Warwick; Tel Aviv; Hebrew University; Ben-Gurion University; Mannheim University; St. Andrews; Pontificia Universidade Católica do Rio de Janeiro (PUC); CREI-CEPR Conference on “The Political Economy of Economic Development”, Manresa, April; CREI-CEPR Conference on “Cornucopia Quantified: New Goods and Improvements in Living Standards”, May; EEA Meetings, Glasgow, UK.

**2009:** London School of Economics; European Central Bank/Bundesbank; Brown University; Bocconi; Asian Development Bank, Manila; UCLA-Anderson School of Management; University of Copenhagen; Universitat Pompeu Fabra; NYU-Stern School of Business; U Penn, Economics Department; CHW, Princeton; FRESH Meetings, St. Pierre, France; EHES Conference, Geneva; EEA Meetings, Barcelona; ISOM-NBER Conference, Cyprus; Bank of England Monetary Policy Roundtable; ASSA Meetings, San Francisco; ADB Workshop on “Quantifying the Costs and Benefits of Regional Integration”, Hong Kong.

DOCTORAL  
STUDENTS

**Nico Voigtlaender**, Ph.D. 2008, “Essays on Long-run Growth and Productivity” (Associate Professor with tenure, *UCLA-Anderson School of Business*).

**Bernhard Silli**, Ph.D. 2009, “Essays on Portfolio Management” (Associate, *Goldman Sachs, London*).

**Juan-Manuel Puerta**, Ph.D. 2011, “Essays in Migration and Fertility” (*Inter-American Development Bank, Washington*).

**Peter Koudijs**, Ph.D. 2011, “Trading and Financial Market Efficiency in 18th-Century Holland” (Assistant Professor, tenure-track, Finance Department, *Stanford Graduate School of Business*).

**Diegowalter Pereira**, Ph.D. 2011, “Inflation and Stock Markets” (*JP Morgan*).

**Mrdjan Mladjan**, Ph.D. 2013, “Financial Dependence and the Severity of the Great Depression” (Assistant Professor, tenure-track, *European Business School, Frankfurt*).

**Jacopo Ponticelli**, Ph.D. 2013, (co-advisor, with Nicola Gennaioli), “Essays on the Economics of Development” (Assistant Professor, tenure-track, *Kellogg Business School, Northwestern University*).

**Stefan Gissler**, Ph.D. 2014, “Essays in Financial History” (*Federal Reserve Board, Washington*).

**Marc Goni**, Ph.D. 2014, “Institutional Innovation and Assortive Matching: The London ‘Season’, 1700-1914” (Assistant Professor, tenure-track, *University of Vienna*).

**Andrea Matranga**, Ph.D. expected 2017, “Risk and Welfare in the Transition

to Sedentary Agriculture.” (Assistant Professor, tenure-track, *New School of Economics, Moscow*)

**Jörg Stahl**, Ph.D. expected 2017, “Capital Gain: The Economic Effects of Moving the German Capital to Berlin.” (Assistant Professor, tenure-track, *Finance Department, Universidade Nova, Lisbon*)

**Felipe Valencia**, Ph.D. 2015, “The Mission: Essays in Historical Development.” (Assistant Professor, tenure-track, *Economics Department, University of British Columbia*)

**Vasiliki Fouka**, Ph.D. 2015, “Essays in the Economics of Cultural Change: Evidence from Forced Integration” (Assistant Professor, tenure-track, *Political Science Department, Stanford University*).

**Sebastian Doerr**, Ph.D. 2019, “Bank Regulation and Growth” (Researcher, *Bank of International Settlement*).

## TEACHING

**2019:** Political Economy (PhD course), Zurich GSE.

**2018:** Financial Crises (MA course, Zurich GSE); Development Economics, U Zurich.

**2017:** Cultural Economics (PhD course), Zurich GSE; Financial Crises (MA course, Zurich GSE); Development Economics, U Zurich.

**2016:** Political Economy (PhD course, joint with Noam Yuchtman), Berkeley-Haas.

**2015:** Cultural Economics (PhD course), Zurich GSE; Research Seminar in Economic History (PhD course, Zurich GSE); Development Economics, U Zurich.

**2014:** Advanced Topics in Macroeconomics (PhD course, joint with Marios Angeletos), Zurich GSE; Financial and Economic Crises (Master’s course), U Zurich; Development Economics, U Zurich; The Rise of the Global Economy (Barcelona GSE-UPF, Master’s course).

**2013:** The Rise of the Global Economy (graduate course), Barcelona GSE; Financial Crises, CREI-Barcelona Macro Summer School.

**2012:** The Rise of the Global Economy (graduate course), Barcelona GSE; Financial Crises, CREI-Barcelona Macro Summer School.

**2011:** PhD Research Seminar on Financial Crises: Past, Present, Future, UPF; The Rise of the Global Economy (graduate course), Barcelona GSE; Financial Crises, CREI-Barcelona Macro Summer School.

**2010:** The Rise of the Global Economy (graduate course), Barcelona Graduate School of Economics; Financial Crises, Crashes and Bubbles (graduate course), UPF and Barcelona GSE; Guest lecturer, undergraduate course on the Industrial Revolution, Economic History Department, LSE (February); Financial Crises, CREI-Barcelona Macro Summer School.

**2009:** PhD course on Financial Crises, Crashes and Bubbles, Copenhagen University; PhD Research Seminar in Financial and Economic History (graduate course), UPF; The Rise of the Global Economy (graduate course), UPF; Financial Crises, Crashes and Bubbles (graduate course), M.Sc. in International Finance, Trade, and Development, Barcelona GSE; Financial Crises, CREI-Barcelona Macro Summer School, UPF.

**2008:** The Rise of the Global Economy (graduate course), Economics Depart-



ment, UPF; Convenor, Financial History Reading Group; Financial Crises, CREI-Barcelona Macro Summer School.

**2007:** Financial Crises and Bubbles (graduate course), UPF; Sovereign Debt: Theory, History, Policy [joint with Jaume Ventura], CREI-Barcelona Macro Summer School.

**2006:** Financial Crises and Bubbles (graduate course), Economics Department, UPF; The Economics of Financial Crises (MBA class), UPF-MBA program; Financial Crises, Crashes and Bubbles, CREI-Barcelona Macro Summer School, Economics Department, UPF.

**2005:** PhD course on Financial Crises, Crashes and Bubbles, Stockholm School of Economics; Global Perspectives on Business Enterprise (MBA class), NYU-Stern; Globalization: The Rise of the World Economy 1800-2000 (graduate course), UPF.

**2004:** Money and Power in the Modern World, 1700-2000 (MBA class), NYU-Stern; Topics in Economic History (graduate course), UPF.

**2003:** Capitalism and its Critics 14.72, Economics Department, MIT; American Economic History 14.71, Economics Department, MIT; Topics in Economic History (graduate course), Economics Department, UPF.

**2002:** Econometrics 14.32, Economics Department, MIT; Capitalism and its Critics 14.72, Economics Department, MIT.

**2001:** Economics of European Integration, UPF; Financial Institutions (graduate course), UPF; Topics in Economic History (graduate course), UPF.

**2000:** Economics of European Integration, Economics Department, UPF; European Capital Markets and Financial Centres, European Business School; Financial Institutions (graduate course), Economics Department, UPF; Estructura Economica International, Law Faculty, UPF; [joint with A. Carreras, M. Kipping], Topics in Economic and Business History (graduate course), UPF.

**1999:** The German Interwar Economy, Faculty of Economics, University of Cambridge; Financial Institutions (graduate course), Economics Department, UPF.

**1998:** Economic History, Economics Department, Universitat Pompeu Fabra; European Economic History, Economics Department, Stanford University; Economics of European Integration, Economics Department, Stanford University.

**1996:** The German Interwar Economy, lecture course, University of Cambridge.

**1995-96:** British Economic History (supervisions), Clare College, Cambridge and Robinson College, Cambridge.

**1994-96:** Lectures on German economic history as part of the 'Struggle for Mastery in Germany, 1740-1914' lecture series, History Faculty, University of Cambridge. Tutorial teaching of third-year undergraduates.

**1994-95:** Quantitative Methods, M.Sc./M.Phil. in Economic and Social History, University of Oxford.