

HANS-JOACHIM VOTH

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EMPLOYMENT **University of Zurich, Switzerland**
UBS Foundation Professor of Economics (2016-).
Scientific Director, UBS Center for Economics in Society (2017-).
Professor of Development and Emerging Markets (2014-15).
Affiliated Professor, UBS Center for Economics in Society (2014-17).
Universitat Pompeu Fabra, Barcelona, Spain
Research Professor, Barcelona GSE (2014 - declined).
ICREA Research Professor, Catalan Institute for Advanced Study (2005-13).
Research Associate, CREI (2003-14).
Full Professor (2003-13).
Associate Professor with tenure (2001-03).
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: Becker-Friedman Institute, Chicago (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* (2015-21).
- Editor, *Explorations in Economic History* (2013-2015).
- Associate Editor, *Quarterly Journal of Economics* (2011-21).
- Associate Editor, *Journal of Economic Growth* (from 2012).
- Editor, *European Review of Economic History* (2008-12).

PRINCIPAL
DISTINCTIONS AND
HONORS

- **Fellow of the Econometric Society** (from 2022).
- **Montias Prize** for ‘Austerity and Anarchy’ [with Jacopo Ponticelli] for the best article published in the *Journal of Comparative Economics*, 2020-21 (\$ 5,000).
- **Swiss National Science Foundation (SNF)**, research grant for the project ‘Images, Innovation and Cultural Change’ (CHF 697,563; 2022-24).
- **von Metzler/Rothschild Visiting Professor**, House of Finance, University of Frankfurt, 2017-18.
- **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; Political Extremism; The Economics of War; Financial Crises; Long-Run Growth; Sovereign Debt; Asset Market Volatility; Working Hours.

KEYNOTE
LECTURES

- First Bolzano Workshop on Historical Economics (16-18 January 2023).
- Arne Ryde Workshop on Culture, Institutions, and Development, Lund University (17-18 November 2022).
- Political Economy Summer School, Association of Comparative Economic Studies, London (8 July 2022).

- Annual NFR Crafts Lecture, Warwick (14 July 2021).
- Economic and Business History Network (March 2021).
- Australasian Public Choice Conference, Brisbane (December 2019).
- 1st Economic History Conference, University of Bologna (September 2019).
- GEP Conference on Economic Integration in Historical Perspectives, Nottingham (September 2018).
- Econometric Society European Winter Meetings, Barcelona (December 2017).
- Sir John Hicks Lecture, Oxford (26.5.2016).
- Association for the Study of Religion, Economics, and Culture, European Meetings - Copenhagen (16.5.2016)
- Hong Kong Institute of Advanced Study (IAS) Distinguished Lecture (11.5.2015).
- MIT Departmental Seminar (12.11.2014).
- 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

- ‘Slavery and the British Industrial Revolution’ [with Steve Redding, Stefan Heblich], *revision requested*, ***Review of Economic Studies***.
- ‘Fighting for Growth: Labor Scarcity and Technological Progress during the British Industrial Revolution’, *revision requested*, ***American Economic Review***.
- ‘Going Viral: Propaganda, Persuasion and Polarization in 1932 Hamburg’ [with Bruno Caprettini, Marcel Caessmann, and David Yanagizawa-Drott] CEPR dp 16356, *revision requested*, ***Journal of the European Economic Association***.
- ‘Discretion and Destruction: Promotions, Performance, and Patronage in the Royal Navy’ [with Guo Xu].
- ‘Bombs, Broadcasts and Resistance: Allied Intervention and Domestic Opposition to the Nazi Regime during World War II’ [with Maja Adena, Ruben Enikolopov, and Maria Petrova], CEPR dp 15292, March 2021.

Top 5 & general interest journals

- ‘New Deal, New Patriots: How 1930s Welfare Spending Boosted the War Effort during WW II’ [with Bruno Caprettini], ***Quarterly Journal of Economics*** 138(1) 2023: 465–513.
- ‘Reprisals Remembered: German-Greek Conflict and Car Sales During the Euro Crisis’ [with Vicky Fouka], ***American Political Science Review*** 117(3) 2023: 851-70.
- ‘Killer Incentives: Relative Position, Performance and Risk-Taking among German Fighter Pilots, 1939-45’ [with Philip Ager, Leonardo Bursztyrn, and Lukas Leucht], ***Review of Economic Studies*** 89(5) (2022): 2257-2292 (*lead article*).
- ‘Financial Crises and Political Radicalization: How Failing Banks Paved Hitler’s Path to Power’ [with Sebastian Doerr, Stefan Gissler, and Jose-Luis Peydro], ***Journal of Finance*** 77(6) (2022): 3339-3372.

- ‘Highway to Hitler’ [with Nico Voigtländer], *forthcoming, American Economic Journal: Applied*.
- ‘The Long Run Effects of Religious Persecution: Evidence from the Spanish Inquisition’ [with Mauricio Drelichman, Jordi Vidal-Robert], *Proceedings of the National Academy of Sciences (PNAS)* 118 (33) (2021).
- ‘Rage against the Machine: Social Unrest and Labor Saving Technological Change in Industrializing England’ [with Bruno Caprettini], *American Economic Review: Insights* 2(3) (2020): 305-20.
- ‘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.
- ‘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.
- ‘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.
- ‘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*).
- ‘Betting on Hitler: The Value of Political Connections in Nazi Germany’ [with Thomas Ferguson], *Quarterly Journal of Economics* 123(1) (2008): 101–137.
- ‘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.
- ‘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 Uni-

versity Press, 2013.

- *Time and Work in England, 1750-1830*, Oxford: Oxford University Press, 2001.

Other refereed journal articles

- ‘Sweet Diversity: Colonial Goods and the Rise of European Living Standards after 1492’ [with Jonathan Hersh], *Explorations in Economic History* 86 (2022).
- ‘Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2008’ [with Jacopo Ponticelli], *Journal of Comparative Economics* 48(1) (2020): 1-19 (*lead article*).
- ‘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).
- ‘Gifts of Mars: Warfare and Europe’s Early Rise to Riches’ [with Nico Voigtländer], *Journal of Economic Perspectives* 27(4) (2013): 165-86.
- ‘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*).
- ‘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: Evidence 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 Inter-marriage 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.
- ‘Debt into Growth’ [with Jaume Ventura], NBER wp 21280, updated 2017.

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 Cespedes, 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 Eichengreen], 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: Campus, 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, Jeffry 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 Tecnologia 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 (2015-2021).

Explorations in Economic History (2012-2015).

European Review of Economic History (2008-2012).

Associate Editor

Quarterly Journal of Economics (2011-2021).

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*; *Clarín*; *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 Competi-*

tion; 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

- Placement Director, Zurich GSE, Economics Department, U Zurich (2019-).
- Member, Senior Hiring Committee, Economics Department, U Zurich (2015-).
- Chair of the Promotions and Tenure Committee, Economics Department, U Zurich (2015-19).
- 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-Convenor, 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)

2021: ASSA meetings.

2020: Oxford Said Business School; NYU Abu Dhabi; CEPR Conflict Workshop, Lausanne; Hongkong U of Technology Economic History Workshop; NFR Crafts Lecture, Warwick; Economics of War Conference, NWU; Economic and Business History Network Conference, Berlin (keynote), Goetheborg University; HKUST Economic History Seminar; PSE Political Economy Seminar; Peking University HSBC Business School; Indian Statistical Office; Stanford University.

2019: U Chicago; 1st Economic History Workshop, Bologna (keynote); U Lausanne; UBS Advisory Board Workshop, Zurich; Encyclopedia of Economic History Workshop, NYU; Harvard U; Barcelona GSE Summer Institute; CENS Workshop “Age of Rages”, Singapore; U Mannheim; NYU-Shanghai; University of British Columbia workshop; Zurich Economic History Conference; Public Choice Conference, Brisbane (keynote); CES-Sorbonne Workshop on Formal and Informal Institutions (keynote); U Melbourne.

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 Finance Seminar; Instituto Ente Einaudi, Rome; U Bocconi; INSEAD conference on Fi-

nancial Markets.

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 ; IGER-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.

(Full Professor, *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” (Professor, Finance Department, *University of Rotterdam*).

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, *NHH, Norway*).

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*).

Andrea Matranga, Ph.D. 2016, “Risk and Welfare in the Transition to Sedentary Agriculture.” (Assistant Professor, tenure-track, *Chapman University*)

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

Sebastian Doerr, Ph.D. 2019, “Essays in Financial Economics.” (Analyst, *Bank of International Settlement, Basle*).

Julian Langer, Ph.D. 2020, “Essays in Political Economy.” (Post-Doc, *Harvard Center for Access to Justice*).

TEACHING

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

2017: Political Economy (PhD course), Zurich GSE; Research Seminar in Economic History (PhD course, Zurich GSE); Development Economics, U Zurich.

2016: Political Economy (PhD course, joint with Noam Yuchtman), Berkeley-Haas; Development Economics, U Zurich.

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 Department, 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.