

## HANS-JOACHIM VOTH

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Date of Birth: 31-3-1968

Citizenship: German

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### SUMMARY

#### Academic and Professional Appointments

Universitat Pompeu Fabra, Economics Department	Full Professor (2003- ) Associate Professor (2001-03) Assistant Professor (1998-2001)
Catalan Institute for Advanced Study (ICREA)	Research Professor (2005- )
Centre de Recerca en Economia Internacional (CREI)	Research Affiliate (2004- )
Centre for History and Economics, King's College, Cambridge	Associate Director (1999-2003)
McKinsey & Company, Inc., Munich	Associate and Senior Associate (1996-97)
Clare College, Cambridge	Junior Research Fellow (1995-96)

#### Visiting Positions

Princeton University, Economics Department (CHW)	Visiting Research Scholar (2007-08)
Stern School of Business, New York University, Economics Department	Visiting Professor of Economics (2004-05)
MIT, Economics Department	Visiting Professor of Economics (2003-04) Visiting Associate Professor of Economics (2001-02)
Australian National University, Institute for Advanced Study, Research School of Social Sciences	Visiting Scholar (2000 and 2001)
Nuffield College, Oxford	Visiting Fellow (1999)
Stanford University	Visiting Assistant Professor (1997-98)
Cambridge Group for the History of Population	Visiting Fellow (1995-96)
Clare College, Cambridge	Research Fellow (1995-96)

#### Education

Nuffield College, Oxford University (1994-96)	D.Phil.
European University Institute, Florence (1993-94)	Doctoral Student
St. Antony's College, Oxford University (1992-93)	M.Sc. in Economic History
Freiburg University (1989-91)	Student in Economics and History
Bonn University (1989)	Student in Economics, History and Philosophy

### Principal Distinctions and Honors

- Advanced Investigator Grant, awarded by the European Research Council (ERC), for the project *Asset Returns in Times of Insecurity* (€2.1 mio, 2009-2014).
- Panel Member, Advanced Grants, European Research Council (ERC), Panel SH1B “Individuals, Institutions, and Markets: Economics, Finance, and Management” (2009-2013).
- Fellow of the Royal Historical Society (2009 - ).
- Visiting Research Fellowship, Center for Health & Wellbeing, Princeton University (2007-08).
- Listed in “Who Is Who in the World?” (2007 -).
- Ranked first among German economic historians in the *Handelsblatt* ranking (and 36<sup>th</sup> among German economists abroad overall). Ranking published April 23, 2007.
- Philip Leverhulme Prize Fellowship (£50,000) for outstanding researchers under the age of 36 (2001-04).
- Ramon y Cajal Fellowship for research excellence, awarded by the Spanish Ministry of Education (2002-07).
- Research Fellow, International Macroeconomics Program, CEPR, London (2001- ).
- Gino Luzzatto Prize, awarded by the European Historical Economics Society for the best dissertation in economic history (1996-1999).
- Postdoctoral Fellowship, Stanford University, Social Science History Institute (1997-98).
- Alexander Gerschenkron Prize, awarded by the Economic History Association for the outstanding dissertation in international economic history (1996).

### Research Interests

- Sovereign Debt in Historical Perspective.
- Long-run Growth and the Great Divergence.
- Asset Market Volatility, Political Risk, and Economic Performance.
- Financial Development and Economic Growth.
- Living Standards, Labor Supply, and Productivity Growth During the Industrial Revolution.
- The Great Depression and the German Interwar Economy.

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### SCHOLARSHIP

#### Articles

- [1] 2009 'Malthusian Dynamism and the Rise of Europe: Make War, not Love' [with Nico Voigtländer], *American Economic Review. Papers and Proceedings* 99 (2): 248-54.
- [2] 2008 'Betting on Hitler: The Value of Political Connections in Nazi Germany' [with Thomas Ferguson], *Quarterly Journal of Economics* 123 (1): 101–137.
- [3] 2008 '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): 743-58.
- [4] 2008 'Private Borrowing During the Financial Revolution: Hoare's Bank and its Customers, 1702-1724' [with Peter Temin], *Economic History Review* 61 (3): 541-64 (lead article).
- [5] 2008 'A Century of Global Equity Market Correlations' [with Dennis Quinn], *American Economic Review. Papers and Proceedings* 98 (2): 535–40.
- [6] 2008 'Debt Sustainability in Historical Perspective' [with Mauricio Drelichman], *Journal of the European Economic Association* 6 (2-3): 657-67.

- [7] 2006 'Why England? Demographic Factors, Structural Change and Physical Capital Accumulation during the Industrial Revolution' [with Nico Voigtlaender], *Journal of Economic Growth* 11 (4): 319-61.
- [8] 2006 'Banking as an Emerging Technology: Hoare's Bank 1702-1724' [with Peter Temin], *Financial History Review* 13 (2): 149-78.
- [9] 2005 '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): 325-48.
- [10] 2004 'Riding the South Sea Bubble' [with Peter Temin], *American Economic Review* 94 (5): 1654-68.
- [11] 2003 'With a Bang, Not a Whimper: Pricking Germany's "Stockmarket Bubble" in 1927 and the Slide into Depression', *Journal of Economic History* 63 (1): 65-99.
- [12] 2003 'Factor Prices and Productivity Growth during the British Industrial Revolution' [with Pol Antràs], *Explorations in Economic History* 40(1), pp. 52-77.
- [13] 2003 'Living Standards During the Industrial Revolution: An Economists' Guide', *American Economic Review. Papers and Proceedings* 93(2), pp. 221-226.
- [14] 2001 'The Longest Years – New Estimates of Labour Input in Britain, 1760-1830', *Journal of Economic History* 61 (4), pp. 1065-82.
- [15] 2001 'Destined for Deprivation? Intergenerational Poverty Traps in Eighteenth-Century Britain' [with Sara Horrell, Jane Humphries], *Explorations in Economic History* 38 (3): 339-65.
- [16] 2000 'The Grapes of War: Danish Shipping to the Mediterranean, 1750-1806' [with Dan Anderson], *Scandinavian Economic History Review* 48: 5-27.
- [17] 1998 'Human Capital, Equipment Investment, and Industrialization' [with Jon Temple], *European Economic Review* 42 (7): 1343-62.
- [18] 1998 'Time and Work in Eighteenth Century London', *Journal of Economic History* 58 (1): 29-58.
- [19] 1998 'Stature and Relative Deprivation: Fatherless Children in Early Industrial Britain' [with Jane Humphries, Sara Horrell], *Continuity and Change* 13: 73-115.
- [20] 1996 'Did Smallpox Reduce Height? Stature and the Standard of Living in London, 1770-1873' [with Tim Leunig], *Economic History Review* 49: 541-60.
- [21] 1996 'Physical Exertion and Stature in the Habsburg Monarchy, 1730-1800', *Journal of Interdisciplinary History* 27: 263-75.
- [22] 1995 'Did High Wages or High Interest Rates Bring Down the Weimar Republic?', *Journal of Economic History* 55: 801-21.
- [23] 1995 'Infant Mortality during the First World War', *Annales de Démographie Historique*: 291-307.
- [24] 1995 'Work, Height, and Nutrition: Recasting the "Austrian Model"', *Journal of Interdisciplinary History* 26: 627-636.
- [25] 1994 'Seasonality of Conceptions as a Source for Historical Time-Budget Analysis: Tracing the Disappearance of Holy Days in Early Modern England', *Historical Methods* 27.
- [26] 1994 'Wages, Investment and the Fate of the Weimar Republic: A Long-Term Perspective', *German History* 11: 265-92.

### Academic books, edited volumes, special issues

- [27] 2004 *Controlling Global Capital* [edited jointly with Barry Eichengreen]. Special issue of the *International Journal of Finance and Economics* 8.
- [28] 2001 *Time and Work in England, 1750-1830*, Oxford: Oxford University Press.

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

- [29] 2010 'Free Flows, Limited Diversification: Openness and the Fall and Rise of Stock Market Correlations, 1890-2001' [with Denis Quinn], in: *NBER-ISOM Macro Annual*.
- [30] 2009 'Understanding Growth in Early Modern Europe' [joint with Joel Mokyr], in: Broadberry, Stephen and Kevin O' Rourke (ed.). *The Cambridge Economic History of Europe*. Cambridge: Cambridge University Press.
- [31] 2008 'Institutions and the Resource Curse in Early Modern Spain' [with Mauricio Drelichman], in: Helpman, Elhanan (ed). *Institutions and Economic Performance*. Cambridge: Harvard University Press.
- [32] 2007 'South Sea Bubble', entry for Steve Durlauf and L. Blume, eds., *The New Palgrave Dictionary of Economics*.
- [33] 2006 'Comment on Oxley's "Seat of Death and Terror"' [with Tim Leunig], *Economic History Review*.
- [34] 2004 'Capital Controls in Postwar Europe', CREI Opuscle No. 14 [in English, Castilian, and Catalan].
- [35] 2003 '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*.
- [36] 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*.
- [37] 2003 'Labor Time', in: Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*, Oxford: Oxford University Press.
- [38] 2003 'Living Standards and Urban Disamenities', in: R. Floud, P. Johnson (eds.), *Cambridge Economic History of Britain*, Cambridge: Cambridge University Press.
- [39] 2002 '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.
- [40] 2001 'The Zollverein and the Bid for Economic Supremacy', in: P. Dwyer (ed.), *Modern Prussian History, 1830-1947*, London: Longman.
- [41] 2001 'Smallpox Really Did Reduce Height: A Reply to Razzell' [with Tim Leunig], *Economic History Review* 54, pp. 110-14.
- [42] 2001 'Economic History and the Messiness of Life', in: P. Hudson (ed.), *Living Economic and Social History*, Glasgow.
- [43] 2000 '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.
- [44] 1998 'Smallpox Did Reduce Height: Reply to Our Critics' [with Tim Leunig], *Economic History Review* 51, pp. 372-81.
- [45] 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.

- [46] 1997 'Time Use in Eighteenth Century London: Some Evidence from the Old Bailey'. Dissertation Summary. *Journal of Economic History* 57, pp. 497-99.
- [47] 1995 '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.
- [48] 1993 'Investitionen in den "Goldenen Jahren" der Weimarer Republik', *Zeitschrift für Wirtschafts- und Sozialwissenschaften* 113.

#### Popular books and edited volumes

- [49] 2006 *Invasion der Heuschrecken. Intriguen – Machtkämpfe - Marktmanipulation* [with Werner Seifert], Berlin: ECON.
- [50] 2002 *Krise des Kapitalismus und Neuorientierung der Wirtschaftspolitik* [collection of essays, with Werner Seifert], Frankfurt: Deutsche Börse.
- [51] 2001 *Performance ist kein Schicksal* [with Markus Habel et al.], Frankfurt: Campus.
- [52] 2000 *European Capital Markets* [with Werner Seifert et al.], Houndmills: Macmillan-Palgrave.
- [53] 1997 *Aktie, Arbeit, Aufschwung* [with Frank Mattern et al.], Frankfurt: Campus.

#### Working papers

- [54] 2009 'Sweet Diversity: Colonial Goods and the Rise of European Living Standards after 1492' [with Jonathan Hersh], UPF manuscript.
- [55] 2008 'Lending to the Borrower from Hell' [with Mauricio Drelichman], UPF manuscript.
- [56] 2009 'The Sustainable Debts of Philip II' [with Mauricio Drelichman], UPF manuscript.
- [57] 2009 'The Three Horsemen of Growth: Plague, War and Urbanization in Early Modern Europe' [with Nico Voigtlaender], UPF manuscript.
- [58] 2008 'Poor, Hungry and Stupid: Numeracy and the Impact of High Food Prices in Industrializing Britain, 1790-1840' [with Jörg Baten and Doro Crayen], UPF manuscript.
- [59] 2007 'Political Risk and Stock Price Volatility: Evidence from the Interwar Period', MIT working paper, February 2002. revised March 2007. Revise and resubmit, *Quarterly Journal of Economics* (2<sup>nd</sup> round).

#### Book reviews and review articles

- [1] 2009 DeVries, Jan, *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present*, Cambridge: CUP 2008. EH.NET, May.
- [2] 2008 Clark, Gregory, *Farewell to Alms*, Princeton: PUP 2007. EUROPEAN REVIEW OF ECONOMIC HISTORY.
- [3] 2008 Glyn, Andrew, *Capitalism Unleashed*, Oxford: OUP 2006. ECONOMIC JOURNAL.
- [4] 2007 Strachan, Hew, *Financing the First World War*, Oxford: OUP 2006. EH.NET, January.
- [5] 2007 Broadberry, Stephen and Mark Harrison, eds., *The Economics of World War I*, Cambridge: CUP 2006. JOURNAL OF ECONOMIC HISTORY.
- [6] 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.
- [7] 2005 Allen, Robert C., Tommy Bengtsson, and Martin Dribe, eds., *Living Standards in the Past*, Oxford: Oxford University Press 2005. ECONOMIC HISTORY REVIEW.

- [8] 2005 Wrigley, E.A., *Power, Progress, and Population*. Cambridge: Cambridge University Press 2004. ENGLISH HISTORY REVIEW.
- [9] 2004 Engerman, Stan et al. (eds), *Finance, Intermediaries, and Economic Development*, Cambridge: Cambridge University Press 2003, BUSINESS HISTORY REVIEW.
- [10] 2004 Balderston, Theodore, *Economics and Politics in the Weimar Republic*. Cambridge: Cambridge University Press 2002. JOURNAL OF ECONOMIC HISTORY.
- [11] 2003 Ritschl, Albrecht, *Deutschlands Krise und Konjunktur 1924-1934. Binnenkonjunktur, Auslandsverschuldung und Reparationsproblem zwischen Dawes-Plan und Transfersperre*. Berlin: Akademie Verlag, 2002, EH.NET March.
- [12] 2002 Widdig, Berndt, *Culture and Inflation in Weimar Germany*. Berkeley: University of California Press, 2001, EH.NET December.
- [13] 2001 de Haan, Jakob, ed., *The History of the Bundesbank. Lessons for the European Central Bank*. London: Routledge, 2000, EH.NET September.
- [14] 2000 Review article: "DM Nostalgia: Recent Writing on German Economic History", GERMAN HISTORY 18, pp. 112-115.
- [15] 1999 Liebermann, Ben, *From Stabilization to Catastrophe. Municipal Stabilization and Political Crisis in Weimar Germany*, New York: Berghahn Books, 1998, GERMAN HISTORY 17, pp. 604-5.
- [16] 1997 Kopper, Christopher, *Zwischen Marktwirtschaft und Dirigismus. Bankenpolitik im "Dritten Reich" 1933-1939*. Bonn: Bouvier, 1995, GERMAN HISTORY 15, pp. 296-7.
- [17] 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, pp. 104-5.
- [18] 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, pp. 412-3.
- [19] 1995 Schremmer, Eckart, ed., *Steuern, Abgaben und Dienste vom Mittelalter bis zur Gegenwart*, Stuttgart: Franz Steiner 1994, JOURNAL OF ECONOMIC HISTORY 56, pp. 941.
- [20] 1995 Schulz, Günter, *Wiederaufbau in Deutschland. Die Wohnungsbaupolitik in den Westzonen und der Bundesrepublik von 1945 bis 1957*. Düsseldorf: Droste 1994. EUROPEAN HISTORY QUARTERLY.
- [21] 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.
- [22] 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, pp. 278-80.
- [23] 1995 Fischer, Klaus P., *Nazi Germany. A New History*, Constable: London, 1995, TIMES HIGHER EDUCATION SUPPLEMENT.
- [24] 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

- 2006-09 **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” (CAD 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” (CAD 81,217, joint with Mauricio Drelichman, University of British Columbia).
- 2005 Honorable Mention (\$1,000), NYU Finance Department – **Glucksman 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** for the 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*).

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### PROFESSIONAL SERVICE

#### Editor

*European Review of Economic History* (from 2009)

#### Editorial boards

*The Journal of Economic History* (2004-08); *Cliometrica* (2007- ); *Explorations in Economic History* (2008- ).

#### Press articles and Op-Ed pieces

*Wall Street Journal Europe*; *Börsenzeitung*; *FAZ Weekly*; *ZEIT-Spezial*; *Frankfurter Rundschau*; *Handelsblatt*; *Frankfurter Allgemeine Zeitung*; *Die ZEIT*; *Times Higher Education Supplement*

#### Referee

*American Economic Review*; *Journal of Political Economy*; *Quarterly Journal of Economics*; *Review of Economic Studies*; *Economic Journal*; *Journal of Economic Geography*; *Journal of International Economics*; *Journal of Economic History* ; *Explorations in Economic History* ; *Economic History Review*; *Journal of Economic Growth* ; *Journal of the European Economic Association*; *European Review of Economic History* ; *European Economic Review Research in Economic History*; *Population Studies*; *Oxford Economic Papers*; *Eastern Economic Journal*; *Cambridge Journal of Economics*; *Oxford University Press*; *Cambridge Population Group Series in Historical Demography*; *Cambridge University Press*; *Journal of Institutional Economics*; *Journal of International Money and Finance*, *Cliometrica*.

### **Evaluator**

*Economic and Social Research Council (ESRC), UK; 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; National Science Foundation, USA; European Research Council; Leverhulme Trust.*

### **University and other service**

Director, M.Sc. in International Trade, Finance and Development, Barcelona Graduate School (2007- ).  
 Placement Director, UPF-Ph.D. program (2006-07).  
 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- ).  
 Recruiting Committee, UPF (2000-03; 2006).  
 Director of Studies, Centre for History and Economics, King's College, Cambridge (1999-2001).  
 Ph.D. Examiner, Economics Department, Stanford University (1998).  
 National Service as a conscientious objector (in lieu of military service, 1987-89).

### **Seminar/conference organizer**

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

- CEPR/CREI Conference on “Controlling Global Capital: Financial Liberalization, Capital Controls and Macroeconomic Performance” [joint with Barry Eichengreen], Barcelona, (14.-15. October).
- 2001-02 Harvard Economic History Workshop [joint with Jeff Williamson].
- 2000-02 Cambridge Seminar in Quantitative Economic History.
- 1995-96 German Studies Group, Cambridge.

## INVITED PRESENTATIONS

### Universities and Research Centres

- 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.
- 2008** Center for Health and Well-being, Princeton University; Bendheim Center for Finance, Princeton; CEMFI, Madrid; Universitat Pompeu Fabra; Humboldt University; All Souls College, Oxford; Munich University
- 2007** Universitat Pompeu Fabra (3); Massachusetts Institute of Technology; Bank for International Settlement, Basel; University of British Columbia; NYU; UC Davis; Santa Clara University; UC San Diego; Brown University; Zürich University; HEI Geneva ; Princeton; Rutgers; Ohio State; Stanford; UC Berkeley; Federal Reserve Bank, New York
- 2006** London School of Economics; European University Institute, Florence; Universitat Pompeu Fabra; Bocconi University; University of Antwerp; Humboldt University, Berlin; Universidad de Barcelona; Universität Bern; Tilburg University, Finance Department
- 2005** Federal Reserve Bank, New York (2); NYU – Stern School of Business ; IIES, Stockholm; MPI for Collective Goods, Bonn; Rutgers; UC Berkeley; Stockholm School of Economics (2); Universitat Pompeu Fabra
- 2004** University of British Columbia; Universitat Pompeu Fabra; Stanford University ; University of Toronto; Columbia University; UC Davis; UC Berkeley; NYU – Stern School of Business; University of Western Ontario; University of Southern California
- 2003** London School of Economics; Universitat Pompeu Fabra; Trinity College, Dublin; Zurich University; Carlos III, Madrid; Harvard University; Massachusetts Institute of Technology; University of Kansas, Lawrence; Boston University; Northwestern University; NYU – Stern School of Business
- 2002** Massachusetts Institute of Technology; Harvard; Rutgers; UC Berkeley; UCLA ;
- 2001** RSSH, Institute of Advanced Studies, Australian National University (2); EUI, Florence; Universitat Pompeu Fabra; GREMAQ-Toulouse; Zurich University; Ente Einaudi, Rome; University of New South Wales, Sydney; Reserve Bank of Australia, Sydney; University of Queensland, Brisbane; Massachusetts Institute of Technology (2); Duke University; Brown University; Stanford University; UC Davis; London Business School
- 2000** NYU – Stern School of Business ; RSSH, Institute of Advanced Studies, Australian National University (3); Humboldt-Universität Berlin; Nuffield College, Oxford; King's College, Cambridge; Universität Tübingen; Cambridge Group for Population Studies
- 1999** Warwick; King's College, Cambridge; Universitat Pompeu Fabra; Institute for

- Historical Research, London; Universidad de Valencia; All Souls College, Oxford; London School of Economics; University of Manchester
- 1998** Stanford University; UCLA; UC Berkeley; Northwestern University; Joint Stanford/Berkeley Seminar; OFCE, Paris ; Universitat Pompeu Fabra, Barcelona; Wirtschaftshochschule St. Gallen; Universidad Carlos III, Madrid
- 1996** All Souls College, Oxford; Corpus Christi, Cambridge
- 1993** EUI, Florence; St. Antony's College, Oxford
- 1992** History Faculty, Oxford; Freiburg University

### Conferences and Summer Schools

- 2009** ISOM-NBER conference, Limassol, Cyprus, June.  
Bank of England monetary policy roundtable.  
ASSA Meetings, San Francisco, January.  
ADB workshop on "Quantifying the Costs and Benefits of Regional Integration", Hongkong, January.
- 2008** ASSA Meetings, New Orleans, January.  
Yale School of Management, Conference on the "Great Mirror of Folly – Financial Speculation in 1720 and its Representation", New Haven, CT, April.  
European Cliometrics Meetings, Paris, April.  
CREI-CEPR Conference on International Finance, Barcelona, March.  
Paris School of Economics Conference on Sovereign Debt, May.  
Minnesota Macro Theory Workshop, July.  
Utrecht Financial History Conference, October.  
CREI-CEPR Conference on "Rags to Riches: Culture, Education and Fertility in the Transition to Self-Sustaining Growth", December.
- 2007** NBER Conference on "The Evolution of the Global Economy", Cambridge, MA, March.  
Tanaka Business School, Conference on "Trading Strategies and Financial Market Inefficiency", March [session chair].  
Watson Institute, Brown University, Conference on Growth and Inequality, Providence, RI, April.  
BETA Workshop on Financial History, Strasbourg, May.  
Utrecht Workshop on Financial History, Utrecht, May.  
CEPR European Summer Symposium in Macroeconomics (ESSIM), Izmir, Turkey, May.  
CREI-CEPR Workshop on "Crises – Past, Policy, and Theory", Barcelona, June.  
LBS-Hedge Fund Centre, Conference on "Hedge Fund Activism", June.  
Judge Business School, Cambridge, UK, conference on "Exchange Rates: Choices and Consequences", June [discussant].  
EHES Conference, Lund, June.  
EEA Conference, Budapest, August [invited session and paper].  
EHA Conference, Austin, TX, September.  
Hans-Boeckler-Stiftung Conference on "Made in Germany and International Financial Markets", Berlin, October.  
CEPR Symposium on "Unifying the European Experience", London, October.  
International Political Economy Society Conference (IPES), Stanford, November.  
CREI-CEPR Conference on "Sovereign Risk", Barcelona, December.

- 2006** ASSA Meetings, Boston.  
 CEPR-EHI Summer School on Long Run Growth, EUI, Florence.  
 DEGIT-Minerva Conference on Growth, Jerusalem.  
 EEA Meetings, Vienna.  
 German Cliometrics Meetings, Tübingen.  
 German National Honors Foundation, Summer School on “Rich and Poor from the Stone Age to the Present”, Guidel, Bretagne.  
 European Banking History Association Summer School, Venice.  
 CEPR-ESF Conference on “Unifying the European Economic Experience”, Lund.
- 2005** CEPR European Summer Symposium in Macroeconomics (ESSIM), Limassol, Cyprus.  
 CEPR-EHI conference on “The Long Run Growth and Development of the World Economy: Measurement and Theory”, Venice.  
 CREI-CEPR workshop on “War and the Macroeconomy”, Barcelona.  
 European Historical Economics Society (EHES) Conference, Istanbul.  
 CEPR-Bank of Italy conference on “Building Blocks of Effective Financial Systems”, Rome.  
 Economic History Association (EHA) Meetings, Toronto.
- 2004** CEPR-CREI conference on “Asset Price Bubbles”, Barcelona.  
 12<sup>th</sup> Foro de Finanzas, Barcelona.  
 European Economic Association (EEA) Meetings, Madrid, invited session on “Financial History”.
- 2003** NBER Universities Conference on “Developing and Sustaining Financial Markets, 1800-2000”, Cambridge, MA.  
 ASSA Meetings, Session on “Assessing Living Standards: From the Pre-Columbian Era to the Present”, Washington, DC.  
 American Finance Association (AFA) Meetings, Session on “Empirical International Finance”, Washington, DC.  
 Economic History Society (EHS) Conference, Durham, UK.  
 European Historical Economics Society (EHES) Conference, Madrid, Spain.
- 2002** ASSA Meetings, Atlanta.  
 Harvard Mini-Conference on “Stock Markets and Equity Returns in Historical Perspective”, Cambridge, MA.  
 Cliometrics Conference, La Crosse, Wisconsin.  
 II Seminario Mediterraneo Sobre Cooperación y Desarrollo Internacional, Palma de Mallorca, Spain.  
 CEPR Conference “Controlling Global Capital”, UPF, Barcelona.
- 2001** Cambridge Group Workshop on Welfare, Demography and Development, Cambridge, UK.  
 Economic History Association (EHA) Meetings, Philadelphia.  
 Workshop on “Productivity, Trade in Foods, and Living Standards across Centuries and Countries”, UC Davis.  
 Conference in preparation of the *Cambridge Economic History of England, 1700-2000*, Guildhall University, London.
- 2000** European Banking History Association (EBHA) Meeting, Warsaw.  
 EU Network on Technical Change, Economic Growth, and Convergence in Europe Workshop, Lund-Mölle.

- European Historical Economics Society Session, European Association of Evolutionary Political Economy, Berlin.
- 1999** Economic History Society Conference, Oxford.  
European Historical Economics Society (EHES), Lisbon.  
German Cliometrics Conference, Toronto.
- 1997** All-University of California Economic History Conference, Davis, CA.
- 1996** Social History Conference, Glasgow.  
Economic History Association (EHA) Meetings, Berkeley.  
Economic History Society Conference, Leicester.
- 1995** Cliometrics Conference, Kansas City.

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## TEACHING

- 2009** PhD course on Financial Crises, Crashes and Bubbles, Economics Department, Copenhagen University, Department of Economics.  
Research Seminar in Financial and Economic History (graduate course), Economics Department, Universitat Pompeu Fabra.  
The Rise of the Global Economy (graduate course), Economics Department, Universitat Pompeu Fabra.  
Financial Crises, Crashes and Bubbles (graduate course), M.Sc. in International Finance, Trade, and Development, Barcelona Graduate School of Economics.  
Financial Crises, CREI-Barcelona Macro Summer School, Economics Department, Universitat Pompeu Fabra.
- 2008** The Rise of the Global Economy (graduate course), Economics Department, Universitat Pompeu Fabra.  
Convenor, Financial History Reading Group.  
Financial Crises, CREI-Barcelona Macro Summer School, Economics Department, Universitat Pompeu Fabra.
- 2007** Financial Crises and Bubbles (graduate course), Economics Department, Universitat Pompeu Fabra.  
Sovereign Debt: Theory, History, Policy [joint with Jaume Ventura], CREI-Barcelona Macro Summer School, Economics Department, Universitat Pompeu Fabra.
- 2006** Financial Crises and Bubbles (graduate course), Economics Department, Universitat Pompeu Fabra.  
The Economics of Financial Crises (MBA class), UPF-MBA program.  
Financial Crises, Crashes and Bubbles, CREI-Barcelona Macro Summer School, Economics Department, Universitat Pompeu Fabra.
- 2005** PhD course on Financial Crises, Crashes and Bubbles, Economics Department, Stockholm School of Economics.  
Global Perspectives on Business Enterprise (MBA class), Economics Department, Stern Business School.  
Globalization: The Rise of the World Economy 1800-2000 (graduate course), Economics Department, Universitat Pompeu Fabra.
- 2004** Money and Power in the Modern World, 1700-2000 (MBA class), Economics Department, Stern Business School.

- Topics in Economic History (graduate course), Economics Department, Universitat Pompeu Fabra.
- 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, Universitat Pompeu Fabra.
- 2002** Econometrics 14.32, Economics Department, MIT.  
Capitalism and its Critics 14.72, Economics Department, MIT.
- 2001** Economics of European Integration, Universitat Pompeu Fabra.  
Financial Institutions (graduate course), Universitat Pompeu Fabra.  
Topics in Economic History (graduate course), Universitat Pompeu Fabra.
- 2000** Economics of European Integration, Economics Department, Universitat Pompeu Fabra.  
European Capital Markets and Financial Centres, European Business School.  
Financial Institutions (graduate course), Economics Department, Universitat Pompeu Fabra.  
Estructura Economica International, Law Faculty, Universitat Pompeu Fabra.  
[joint with A. Carreras, M. Kipping], Topics in Economic and Business History (graduate course), Universitat Pompeu Fabra.
- 1999** The German Interwar Economy, Faculty of Economics, University of Cambridge.  
Financial Institutions (graduate course), Economics Department, Universitat Pompeu Fabra.
- 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.

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#### DOCTORAL STUDENTS

- Nico Voigtlaender, Ph.D. 2008, "Essays on Long-run Growth and Productivity" (tenure-track, UCLA-Anderson School of Business).
- Juan-Manuel Puerta, Ph.D. expected 2009, "Essays in Migration and Fertility" (tenure-track, Economics Department, Central European University, Budapest).
- Bernhard Silli, Ph.D. expected 2009, "Essays on Portfolio Management" (Goldman Sachs).
- Peter Koudijs, Ph.D. expected 2010, "Trading and Financial Market Efficiency in Eighteenth-Century Holland".
- Mrdjan Mladjan, Ph.D. expected 2010, "External Dependence and the Severity of the Great Depression".

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**REFEREES**

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