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CURRENT & PAST APPOINTMENTS

Professor of Economics, University of California, Davis, 2013- present
Associate Professor of Economics, University of California, Davis, 2007 - 2013
Lecturer (Associate Professor/tenure), University of Cambridge, Faculty of Economics, 2006 – 2007
Research Associate, National Bureau of Economic Research (NBER), 2009 - present
Faculty Research Fellow, National Bureau of Economic Research (NBER), 2002 - 2009
Lecturer (Assistant Professor), University of Cambridge, Faculty of Economics, 2001 – 2006
Fellow and Director of Studies in Economics, King's College, Cambridge 2001 - 2007

VISITING POSITIONS ACADEMIC & NON-ACADEMIC

Hans Christian Andersen Visiting Professor, University of Southern Denmark, Odense, July-December, 2015
Visiting Professor, Paris School of Economics (Sorbonne-Paris 1-CES), October, 2014
Visiting Scholar, Institute for Advanced Study in Toulouse (IAST), May 2013
Visiting Professor, Montesquieu University Bordeaux IV, March 2013
Visiting Professor, University of Barcelona, February 2013
Visiting Professor, INSEAD, 2012-2013
Visiting Professor, Paris School of Economics, October 2012
Houblon Norman/George Fellow, Bank of England, January-March 2006
Visiting Scholar, Department of Economics, Harvard University, Fall 2005
International Monetary Fund, Research Department, Summer 2003

EDUCATION:

University of California, Berkeley, Ph.D., Economics, May 2001
Washington University, A.B., Economics, *magna cum laude*, May 1996

JOURNAL ARTICLES

1. Exchange Rate Regimes and International Trade: Evidence from the Classical Gold Standard Era, 1870-1913 (2003) *American Economic Review* vol. 93 (1) March pp. 344-353. (with J. Ernesto López Córdova)
2. A New World Order: Explaining the International Diffusion of the Gold Standard, 1870-1913 (2005) *Journal of International Economics* vol. 66 pp. 385-406.

3. Voting Rules and the Success of Connected Lending in Nineteenth Century New England Banks (2005) *Explorations in Economic History*. vol. 42(4) pp. 509-528.
4. Financial Crises and Foreign Currency Debt: 1880-1913 vs. 1972-1997 (2006) *Journal of Banking and Finance*. December. vol. 60 pp. 3299-3329. (with Michael D. Bordo)
5. Can a Bank Crisis Break your Heart? (2008) *Globalization and Health*. Volume 4 (1). Open access journal. <http://www.globalizationandhealth.com/content/4/1/1> (with Lawrence King and David Stuckler)
6. Trade Costs, 1870-2000 (2008) *American Economic Review Papers & Proceedings* 98 (2) pp. 529-534. (with David S. Jacks and Dennis Novy)
7. The Impact of International Trade on Democracy: A Long-Run Perspective (2008) *World Politics*. 60 (4) pp. 539-575. (with J. Ernesto López Córdova.)
8. Why do Countries Peg the Way they Peg? The Determinants of Anchor Currency Choice (2009) *Journal of International Money and Finance* 28 (3) pp. 522-547. (with Nienke Oomes)
9. Identifying the Effects of an Exchange Rate Depreciation on Country Risk: Evidence from a Natural Experiment (2009) *Journal of International Money and Finance* 28 (6) pp. 1022-1044. (with Michael D. Bordo and Marc Weidenmier)
10. Sudden Stops: Determinants and Output Effects in the First Era of Globalization, 1880-1913 (2010) *Journal of Development Economics*. 91 (2) pp. 227-241. (with Michael Bordo and Alberto Cavallo)
11. Trade Costs in the First Wave of Globalization (2010) *Explorations in Economic History* vol. 47 (2) pp. 127-141. (with David Jacks and Dennis Novy) Reprinted in *Globalization and Transport* (2012) Kenneth Button and Henry Vega. Edward Elgar Press:
12. Foreign Capital and Economic Growth: A Long-Run Comparative Perspective (2010) *Journal of International Money and Finance* vol. 29 (4) pp. 642-665. (with Michael D. Bordo and David Stuckler)
13. Riding the Wave of Trade: Explaining the Rise of Labor Regulation in the Golden Age of Globalization (2010) *Journal of Economic History* 70 (3) pp. 657-685. (with Michael Huberman)
14. International Aspects of the Great Depression and the Crisis of 2007: Similarities, Differences, and Lessons (2010) *Oxford Review of Economic Policy*. Vol. 26 (3) pp. 318-388. (with Richard S. Grossman)
15. Trade Booms, Trade Busts and Trade Costs (2011) *Journal of International Economics*. Vol. 83 (2), pp. 185-201. (with David Jacks and Dennis Novy)
16. Foreign Capital, Financial Crises and Incomes in the First Era of Globalization (2011) *European Review of Economic History* vol. 15 (1) pp. 61-91. (with Michael D. Bordo)
17. On the Looting of Nations (2011) *Public Choice*. 148 (3-4) pp. 353-380. (with Erwin Bulte, Mare Sarr, and Tim Swanson).
18. Business Cycle Co-Movement: Evidence from the Great Depression (2011) *Journal of Monetary Economics*. 58 (4) pp. 362-372. (with Gabe Mathy)
19. Banking Crises and Mortality during the Great Depression: Evidence from U.S. Urban Populations, 1929-1937 (2012) *Journal of Epidemiology and Community Health*. vol. 66 no. 5 pp. 410-419. (with Sanjay Basu, Price Fishback, Martin McKee, and David Stuckler)
20. Does Inequality Lead to a Financial Crisis? (2012) *Journal of International Money and Finance* 31 (8) pp. 2147-2161. (with Michael Bordo)

21. Capital Flows, Credit Booms, and Financial Crises in the Classical Gold Standard Era (2013) *Revista de la Economía y de la Empresa* (VII) pp. 65-96.
22. Does investment in the health sector promote or inhibit economic growth? (2013) *Globalization and Health*. 9 (43) pp. 1-12. open access article <http://www.globalizationandhealth.com/content/9/1/43> (with Aaron Reeves, Sanjay Basu, Martin Mckee, and David Stuckler)
23. Market Potential and the Rise of American Productivity Leadership (2015) *Journal of International Economics* 96 (1) pp. 72-87. (with Dan Liu)
24. Technology and Geography in the Second Industrial Revolution: New Evidence from the Margins of Trade (2017) *Journal of Economic History* 77 (1) pp. 39-89 (with Michael Huberman and Kim Oosterlinck)
25. Geography, Policy, or Productivity? Regional Trade in Five South American Countries, 1910-1950 (forthcoming) *Economic History Review* (with Marc Badia Miro and Anna Carreras Marin)

CHAPTERS IN BOOKS

1. How ‘Original Sin’ Was Overcome: The Evolution of External Debt Denominated in Domestic Currencies in the United States and the British Dominions 1800-2000 (2005) in *Other People’s Money: Debt Denomination and Financial Instability in Emerging Market Economies*. Barry Eichengreen and Ricardo Hausmann eds. pp. 122-153. Chicago: University of Chicago Press. (with Michael Bordo and Angela Redish)
2. Financial Crises, 1880-1913: The Role of Foreign Currency Debt (2007) in Sebastian Edwards, Gerardo Esquivel, and Graciela Márquez eds. *The Decline of Latin American Economies: Growth, Institutions, and Crises* pp. 139-194. Chicago: University of Chicago Press. (with Michael D. Bordo).
3. Losing our Marbles in the New Century? The Great Rebalancing in Historical Perspective (2009) in *Global Imbalances and the Evolving World Economy* Jane Sneddon Little (ed.) pp.53-130. (with Alan M. Taylor)
4. The role of trade costs in the great trade collapse (2009) “The Great Trade Collapse: Causes, Consequences and Prospects” editor Richard Baldwin. London: Centre for Economic Policy Research. (with David Jacks and Dennis Novy)
5. Spillovers in the International Monetary System and the Need for Ex Ante Coordination, Cooperation and Enforcement (2010) in *Beyond the Dollar: Rethinking the International Monetary System*. Paola Subacchi and John Driffill eds. Chatham House, London. Reprinted and translated into Chinese in *China Reform* May 2010, Caixin.
6. Surplus reversals in large nations: The cases of France and Great Britain in the interwar period (2010) in the Ebook “Rebalancing the Global Economy: A Primer for Policymaking” Stijn Claessens, Simon Evenett and Bernard Hoekman (eds.) A VOX EU e-book published on-line.
7. Sovereign Debt and the Resource Curse (2011) in Robert W. Kolb (ed.) *Sovereign Debt: From Safety to Default*, John Wiley and Sons, Hoboken, New Jersey. (with Erwin Bulte, and Mare Sarr, and Tim Swanson)
8. The Evolution of the International Monetary System: A Long-Run Perspective on Exchange Rate Regime Choice (forthcoming) in *Advancing East Asian Integration*. Timo Henckel (ed.) Routledge.

9. Growth from Globalization? A View from the Very Long-Run (2014) in *Handbook of Economic Growth* vol. 2B. pp. 1033-1069. Aghion, Philippe and Durlauf, Steven N. (eds.) Elsevier Press, Oxford, UK.
10. The Limits of Bimetallism. (2015) *Federal Reserve Policy Seen Through the Lens of Economic History: Essays to Commemorate the Federal Reserve System's Centennial*. pp.194-216. editor Owen Humpage. Cambridge University Press.
11. Fiscal and Financial Crises (2016) *Handbook of Macroeconomics vol. 2A* John B. Taylor and Harald Uhlig (eds.). pp. 355-412. Oxford: North-Holland. (with Michael Bordo).
12. Growing Up to Stability? Financial Globalization, Financial Development and Financial Crises (forthcoming) *Financial Systems and Economic Growth* Peter L. Rousseau and Paul A. Wachtel (editors). Cambridge University Press. (with Michael Bordo)

OTHER PUBLISHED WRITINGS

1. Review for eh.net of *Battles for the Standard: Bimetallism and the Spread of the Gold Standard in the Nineteenth Century*, by Ted Wilson.
2. Review of James, Harold, ed. in collaboration with Elisabeth Müller-Luckner, *The Interwar Depression in an International Context* and Parker, Randall E. *Reflections on the Great Depression*. International History Review September 2003.
3. "The Gold Standard" (2003) *Oxford Encyclopedia of Economic History*. Joel Mokyr ed. OUP.
4. Review of Feldstein, Martin (ed.) *Economic and Financial Crises in Emerging Market Economies*. (2005) *Journal of Contingencies and Crisis Management* vol 13 (1) pp. 35-36
5. Prices and Inflation (2005) *History of World Trade since 1450*. John J. McCusker editor. Macmillan Reference.
6. Review of Jeffrey Frieden *Global Capitalism: Its Fall and Rise in the Twentieth Century* (2007) *Journal of International Economics* vol. 71 (2) pp. 523-525.
7. Gold: A Distraction or a Warning? 2010 *The Milken Institute Review* 12(4) pp. 28-37.
8. Review of Ronald Findlay and Kevin H. O'Rourke *Power and Plenty: Trade, War and the World Economy in the Second Millennium* (2011) *Journal of Economic History*. Vol. 71 pp. 269-271.
9. Review of *Trade and Poverty: When the Third World Fell Behind*. (2012) *Journal of International Economics*. Vol. 86 (1) pp. 181-182.
10. Review of *The United States and the Global Economy: From Bretton Woods to the Current Crisis*, Journal of Economic History (2013) *Journal of Economic History* vol. 73 (2) pp. 610-61.

OTHER WRITING (POLICY REPORTS, WEB POSTS, Op-Eds, etc.)

1. From Commodity Boom to Financial and Political Crisis (with Erwin Bulte, Mare Sarr and Tim Swanson) VOX EU 27 September, 2008
2. Globalization and Trade Costs, 1870 to the Present (with David Jacks and Dennis Novy) VOX EU 16 August 2008

3. Historical Perspectives on Growth and the Current Account Box 6.3 for the IMF's *World Economic Outlook* 2008.
4. What's Driving the Trade Collapse? (with Doug Campbell, David Jacks and Dennis Novy) VOX EU 19 September, 2009
5. The Rise of Trade and Social Protection (with Michael Huberman) VOX EU 23 October, 2009
6. Does Inequality Lead to a Financial Crisis? (with Michael Bordo) VOX EU 24 March, 2012.
7. Economic consequences of the 1953 London Debt Agreement (with Gregori Galofré-Vilà, Martin McKee, and David Stuckler) VOX EU 9 October, 2016.

WORKING PAPERS, BOOKS & OTHER PROJECTS

- Austerity and the rise of the Nazi party (with Gregori Galofré-Vilà, Martin McKee, and David Stuckler)
- The Economic Consequences of the 1953 London Debt Agreement (with Gregori Galofré-Vilà, Martin McKee, and David Stuckler) under review
- Upstart Industrialization and Exports: Japan, 1880-1910. (with John Tang)
- Stages of Diversification: France, 1836-1938 (with Stéphane Becuwe and Bertrand Blancheton) under review
- Foreign Currency Debt and Exchange Rate Policy in the Interwar Period with Michael Bordo
- Book contract with Oxford University Press: *The Global Economy since 1850: Growth, Instability and Interdependence*
- Book project *Surviving and Learning from Financial Globalization in the Nineteenth Century*. with Michael Bordo (in progress)
- International Risk Sharing across the 20th Century with David Jacks (in progress)
- The American Wool Industry in 1909: How Protective Was the Protection? (in progress)

GRANTS, FELLOWSHIPS & AWARDS

1. Alfred D. Chandler Traveling Fellowship, Harvard Business School, Summer 1999
2. Mini-grant for data collection, I.B.E.R., U.C. Berkeley, Summer 1999
3. Mini-grant, Institute for Business and Economic Research (I.B.E.R.), U.C. Berkeley with J. E. López Córdova, Summer 2000
4. John L. Simpson Memorial Dissertation Fellowship in International and Comparative Studies, Institute of International Studies, U.C. Berkeley, Fall 2000-Spring 2001
5. Finalist Alexander Gerschenkron Prize for the Best Dissertation in non-US or Canadian Economic History during 2000-2001 awarded by the Economic History Association.

6. Department of Applied Economics, Cambridge. Award for summer research assistance. Summers 2002, 2003, and 2004.
7. ESRC Grant RES-000-22-0001, £25,000, “Issuing Debt in Local Currency, 1850-1939: Evidence from Early Emerging Markets” 2002-2003 with Michael D. Bordo (Rutgers) and Angela Redish (University of British Columbia)
8. Houblon-Norman/George Visiting Fellow, Bank of England. January-April 2006.
9. ESRC Grant RES-156-25-0014, £53,000 “Exchange Rate Regimes: Choices and Consequences in a Global Economy” 2005-2007
10. ESRC (United Kingdom) Grant RES-000-22-3112 £94,000 (\$167,000) International Trade Integration: New Methods and New Data, October, 2008 – October, 2010 co-PIs Dennis Novy (University of Warwick) and David S. Jacks (Simon Fraser).
11. Runners-up (with co-authors David Jacks and Dennis Novy) for the Explorations Prize for the best article published in the previous year in *Explorations in Economic History*, September 2010.
12. Winner (with co-author Michael Huberman), Arthur H. Cole Prize for the best paper published in the *Journal of Economic History* during the previous year. Awarded by the Economic History Association, September, 2011.

PROFESSIONAL ACTIVITIES

Co-Editor, *European Review of Economic History* (from 2018)

Editorial Boards, *Explorations in Economic History*; *Financial History Review*

Conferences Organized

1. “New Perspectives on the Great Specialization: Growth, Welfare and Interdependence”, Davis, CA, May 2011
2. “Trade Costs and International Trade Integration: Past, Present and Future” June 2010, Venice Italy
3. “Exchange Rate Choices and Consequences”, Cambridge, UK June 2006

External Examiner, Licentiate thesis, Stockholm School of Economics, Krim Talia, Fall 2001;
 Doctoral thesis, University of Southern Denmark, Odense, Andreea Maerean, Spring 2017.

Referee, *American Economic Review, American Journal of Political Science, American Political Science Review, British Journal of Political Science, Cambridge Journal of Economics, Cambridge University Press, Canadian Journal of Economics, Cambridge Journal of Regions, Economy and Society, Cliometrica, Economic History Review, Comparative Economic Systems, Economic Journal, European Economic Review, Economics Letters, European Review of Economic History, Explorations in Economic History, Financial History Review, International Journal of Tax and Public Finance, Journal of Applied Econometrics, Journal of Economic History, Journal of the European Economic Association, Journal of Global History, Journal of International Economics, Journal of Political Economy, MIT Press, Quarterly Journal of Economics, Research in Economic History, Review of Economics and Statistics, Review of World Economies, World Development*

DOCTORAL STUDENTS (first placement listed where appropriate)

Main Advisor:

1. Qi Han (UC Davis, in progress)
2. Stephen Sun (UC Davis, in progress)
3. Rivka Shenhav (UC Davis PhD, June 2015)
4. Gabriel Mathy (American University, UC Davis PhD, June 2013,)
5. Doug Campbell (New Economic School, Moscow Russia, UC Davis PhD, June 2014)
6. Wagner Dada (International Monetary Fund, Cambridge PhD, June 2008)

Secondary Advisor:

1. Yu “Max” Hao (School of Social Science, Tsinghua University, UC Davis PhD, September 2013)
2. Brock Smith (Oxford University, Junior Research Fellow, UC Davis PhD, September 2013,)
3. Dennis Novy (University of Warwick, Cambridge PhD, June 2007)
4. Antonio David (World Bank, Cambridge PhD, June 2006)
5. Christian Grisse (Federal Reserve New York, Cambridge PhD, June 2008)

PRESENTATIONS:

Invited Talks and Presentations

Plenary Speaker FRESH conference, Valencia, (6/2013)
CEPII, Paris, “History of Financial Globalization”, (3/2013)
Plenary Speaker, Conference on “The Euro after 10 Years,” University of Minho, Braga, Portugal, (5/2009)
Presentation to policy makers, financial market participants and academics, CEPR, London, “Global Finance over the Long Run,” (5/2007)
Centre for Central Banking Studies, Bank of England, Chief Economists’ Workshop, (4/2005)
Santa Clara University, Institute on Globalization (1/2003)

Recent Seminars at Academic Institutions

University of Sydney, Copenhagen Business School, Lund University, University of Bordeaux, University of Southern Denmark, Odense, CREST/INSEE/ Polytechnique, Paris School of Economics, Paris-Sud, UC Berkeley, Rutgers University, University of Bonn, University of Zaragoza, Institute for Advanced Study in Toulouse, Université Paris-Sud, University of Cambridge, INSEAD, Ecole Polytechnique, Carlos III, London School of Economics, University of Kent, University of Barcelona, University of Bologna, Paris School of Economics, University of Essex, University of Southern Denmark, UC Berkeley, Vanderbilt University, UC San Diego, UC Santa Cruz, University of Houston, University of Montreal, IMT Lucca, Stanford Business School, University of Michigan, Stanford University, University of Southern California, UC Santa Cruz , UC Berkeley, Warwick University, Tübingen University, Stockholm School of Economics, Birmingham University, Manchester University, Harvard University, Yale University, Université de Montreal

Talks at Other Institutions

Bank of France, Bank of Italy, German Bundesbank, UK Treasury, New York Federal Reserve Bank, San Francisco Federal Reserve Bank, European Central Bank, DIW, Berlin, Bank of England, International Monetary Fund, Bank of England, International Monetary Fund, Bank of England, Federal Reserve, Board of Governors, Federal Reserve Bank of Boston, Federal Reserve Bank of St. Louis

Recent Conference Presentations

AusClio (11/2016), Conference on International Finance and Trade in History- Australian National University (11/2016), Economic History Association discussant on Braggion et. al. (9/2016), Asian Historical Economics Conference, Seoul (9/2016), International Symposium on Quantitative History, Peking University (7/2016), End of Semester Workshop, Copenhagen University, (12/2015), FRESH Conference, University of Southern Denmark, Odense, Denmark (12/2015), Workshop on New Disaggregated Bilateral Trade Data, 1870-1939, Humboldt University, Berlin (10/2015), World Economic History Conference, Kyoto (8/2015), Beijing Symposium on Quantitative History (7/15), Handbook of Macroeconomics Conference, Hoover Institute (4/15), UCLA von Greppe Colloquium (4/15), NBER DAE Spring Meeting (3/15), Money Banking and Finance, Sciences Po, Lyon, France (6/14), Federal Reserve Bank of Atlanta Monetary History Conference (5/14), Federal Reserve Bank of Atlanta Monetary History Conference (6/13), European Trade Policy, 1850-1913, Bordeaux (3/13), Trade, Poverty, and Growth Conference, Madrid (5/12), NBER Summer Institute 2011, Discussant on Hjerrpe and Hjerrpe, All UC Economic History, Chatham House, London Reform of the International Monetary System, Discussant, All UC Economic History (5/09), Santa Cruz JIMF-SCCIE, Economic History Society, Conference on Incentives and Governance in Global Finance, University of Warwick , All-UC Conference, WEF/IMF conference, University of Warwick, Royal Society of Economics, Boston Federal Reserve Summer Conference, Cape Cod, Birkbeck College, Conference on Current Account Adjustment, Advancing East Asian Economic Integration, Hanoi, ASSA, Boston, EMG/JIMF conference Cass Business School

Short Courses at the PhD Level at Other Institutions

University of Southern Denmark, Odense “History and Financial Crises” (6/2013)

University of Barcelona, “Globalization and Economic Growth in the Long Run” (2/2013)

Paris School of Economics, “History and Financial Crises” (10/2013)