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CURRENT & PAST APPOINTMENTS

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

NON-ACADEMIC AND VISITING POSITIONS

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, 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)

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. Banking Crises and Mortality during the Great Depression: Evidence from U.S. Urban Populations, 1929-1937 (forthcoming) *Journal of Epidemiology and Community Health*. (with Sanjay Basu, Price Fishback, Martin McKee, and David Stuckler)
18. On the Looting of Nations (2011) *Public Choice*. 148 (3-4) pp. 353-380. (with Erwin Bulte, Mare Sarr, and Tim Swanson).
19. Business Cycle Co-Movement: Evidence from the Great Depression (forthcoming) *Journal of Monetary Economics*. (with Gabe Mathy)

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. 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.
5. Sovereign Debt and the Resource Curse (forthcoming) in Robert W. Kolb (ed.) *Sovereign Debt: From Safety to Default*, John Wiley and Sons, New York. (with Erwin Bulte, and Mare Sarr, and Tim Swanson)
6. 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.
7. The role of trade costs in the great trade collapse (2011) “The Great Trade Collapse: Causes, Consequences and Prospects” editor Richard Baldwin. London: Centre for Economic Policy Research. (with David Jacks and Dennis Novy)
8. Growth from Globalization? A View from the Very Long-Run (forthcoming) in *Handbook of Economic Growth* vol. 2. Aghion, Philippe and Durlauf, Steven N. (eds.) Elsevier press.

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 Jeffry 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.

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. 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.) VOX EU 25 June, 2010.

WORKING PAPERS & OTHER PROJECTS

Market Potential and Nineteenth Century Development with Dan Liu (in progress)

Gains from Variety for the USA: A New Historical Product Level Bilateral Trade Data Set for 1866-1913 (in progress)

Financial Crises and Inequality: A Long Run Perspective with Michael Bordo (in progress)

Government Size and Globalization with Mark Dincecco (in progress)

The Impact on Trade of Labor Standards in the Golden Age of Globalization with Michael Huberman (in progress)

International Risk Sharing Across the Twentieth Century with David Jacks (in progress)

Modeling Sample Selection for Durations with Time-Varying Covariates, with an Application to the Duration of Exchange Rate Regimes with Frederick J. Boehmke (in progress)

Optimal Voting Rules for Monetary Policy Committees at Central Banks (in progress)

The American Wool Industry in 1909: How Protective Was the Protection? (in progress)

Financial Globalization, Financial Development, Financial Crises and Economic Growth in the Golden Age 1870-1914, book project with Michael Bordo (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. Houlton-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

Editorial Boards, *Explorations in Economic History*; *Journal of Economic History*

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, Fall 2001

Referee, *American Political Science Review*, *American Economic Review*, *Cambridge Journal of Economics*, *Cambridge University Press*, *Canadian Journal of Economics*, *Cambridge Journal of Regions, Economy and Society*, *Cliometrica*, *Economic History Review*, *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*, *Research in Economic History*, *Review of World Economics*, *World Development*

PRESENTATIONS:

Invited Talks and Presentations

Centre for Central Banking Studies, Bank of England, Chief Economists' Workshop, (4/2005)
Santa Clara University, Institute on Globalization (1/2003)

Presentation to policy makers, financial market participants and academics, CEPR, London, "Global Finance over the Long Run," (5/2007)

Plenary Speaker, Conference on "The Euro after 10 Years," University of Minho, Braga, Portugal, (5/2009)

Recent Seminars at Academic Institutions

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

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

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