

KRIS JAMES MITCHENER

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EDUCATION

Ph.D., Economics, University of California, Berkeley, 2001

B.A., Economics and History (double major), University of California, Berkeley, 1991
Highest Honors and Phi Beta Kappa

CURRENT PRINCIPAL APPOINTMENTS

Robert and Susan Finocchio Endowed Chair, Santa Clara University, 2008 – 12, 2014 – present

Professor of Economics, Department of Economics, Santa Clara University, 2014 – present

Research Fellow, Centre for Economic Policy Research (CEPR), 2014 – present

Research Associate, National Bureau of Economic Research (NBER), 2007 – present

Research Fellow, CESifo, 2016 – present

Research Associate, Centre for the Competitive Advantage of the Global Economy (CAGE), 2013 – present

PAST PRINCIPAL APPOINTMENTS

Fellow, Center for Advanced Studies in Behavioral Sciences (CASBS), Stanford University, 2021 – 2022

Visiting Scholar, École des hautes études en sciences sociales (EHESS), Paris, June 2023

Editor, *Explorations in Economic History*, 2015 – 2020

Visiting Scholar, Federal Reserve Bank of San Francisco, 2014 – 2020

Professor of Economics, Department of Economics, University of Warwick, 2012 – 2014

Professor of Economics, Department of Economics, Santa Clara University, 2012

Associate Professor, Department of Economics, Santa Clara University, 2007 - 2012

Visiting Professor, Paris School of Economics, April 2018

Visiting Global Professor, Waseda University, Tokyo, April 2017

John Weatherall Distinguished Fellow, Queen's University, August 2016

PAST PRINCIPAL APPOINTMENTS (CONTINUED)

Visiting Scholar, Center for Economic Studies, Munich, Germany, June 2016

W. Glenn Campbell and Rita Ricardo-Campbell National Fellow, Hoover Institution, Stanford University, 2009 - 2011

Visiting Researcher, Centre de Recerca en Economia Internacional (CREI), Pompeu Fabra University, September – November 2008, May 2012

Global Fellow and Visiting Assistant Professor, Department of Economics, UCLA, 2007 - 2008

Assistant Professor, Department of Economics, Santa Clara University, 2001 - 2007

Faculty Research Fellow, National Bureau of Economic Research, 2002 - 2007

Visiting Scholar, Federal Reserve Bank of St. Louis, November 2006, August 2007, March 2009

Visiting Scholar, Bank of Japan, Institute of Monetary and Economic Studies, April – May 2005, September 2006

Visiting Scholar, University of Adelaide, Australia, First Semester 1997 and June 1998

Statistical Associate, Economic Studies, Brookings Institution, 1992 - 1994

Research Associate, Law and Economics Consulting Group, 1991 – 1992

JOURNAL PUBLICATIONS

“Do Disinflation Policies Ravage Central Bank Finances?” (with Eric Monnet and Théodore Humann) *Economic Policy* (April 2025). CEPR Discussion Paper 18246.

“Deposit Crunches and Bank Lending during the Great Depression” (with Gary Richardson) *Journal of Economic History* (June 2025).

“Contagion of Fear: Panics, Money, and the Great Depression” (with Fabrizio Marodin and Gary Richardson) *Explorations in Economic History* (July 2024) 93, 1-25 [doi.org/10.1016/j.eeh.2024.101589] CEPR Discussion Paper DP14510; NBER Working Paper 29970; and CESifo Working Paper 8172.

“The Effects of Countercyclical Interest Rates: Evidence from the Classical Gold Standard.” (with Goncalo Pina). *Journal of International Economics* (November 2023) 145 [doi.org/10.1016/j.jinteco.2023.103827]. CEPR Discussion Paper DP17236; NBER Working Paper 26859; and CESifo Working Paper 9716.

“Sovereign Debt in the 21st Century.” (with Christoph Trebesch). *Journal of Economic Literature* (June 2023) 61(2), 565-623 [doi.org/10.1257/jel.20211362]. CEPR Discussion Paper DP15935 and NBER Working Paper 28598.

“The Smoot Hawley Trade War.” (with Kevin O’Rourke and Kirsten Wandschneider). *Economic Journal* (October 2022) 132(647), 2500-53 [DOI: 10.1093/ej/ueac006] CEPR Discussion Paper DP15952, CESifo Working Paper 8966 and NBER Working Paper 28616.

JOURNAL PUBLICATIONS (CONTINUED)

“Bank Regulation, Network Topology, and Systemic Risk: Evidence from the Great Depression.” (with Sanjiv Das and Angela Vossmeier). *Journal of Money, Credit and Banking* (August 2022) 54(5), 1261-1312 [DOI: 10.1111/jmcb.12871] CEPR Discussion Paper DP 13416; CESifo Working Paper 7425; NBER Working Paper 25405. Awarded Best Paper on Financial Institutions at the Western Finance Association Meetings, 2019.

“Uncertainty and Hyperinflation: European Inflation Dynamics after World War I.” (with Jose Lopez). *Economic Journal* (January 2021), 131(633), 450–475 [DOI: 10.1093/ej/ueaa067]. NBER Working Paper 24624; CEPR Discussion Paper 12951; CESifo Working Paper 7066; and Federal Reserve Bank of San Francisco Working Paper 2018-06.

“Pegxit Pressure: Evidence from the Classical Gold Standard.” (with Goncalo Pina). *Journal of International Money and Finance* (October 2020 – lead article) 107, 1-14 [DOI: 10.1016/j.jimonfin.2020.102191]. NBER Working Paper 22844, CEPR Discussion Paper 11640, and CESifo Working Paper 6212.

“Network Contagion and Interbank Amplification during the Great Depression.” (with Gary Richardson) *Journal of Political Economy* (April 2019 – lead article). NBER Working Paper 22074, CEPR Discussion Paper 11164, and Federal Reserve Bank of Richmond Working Paper 16-03.

“Pulling up the Tarnished Anchor: the End of Silver as a Global Unit of Account.” (with Ricardo Fernholz and Marc Weidenmier) *Journal of International Money and Finance* (June 2017) 74, 209-28 [DOI: 10.1016/j.jimonfin.2017.03.010] CEPR Discussion Paper 11952, and CESifo Working Paper 6346.

“Predicting Winners in Civil Wars.” (with Steve Haber, Kim Oosterlinck, and Marc Weidenmier) *Journal of Banking and Finance* (November 2015) 60, 310-19 and CEPR Discussion Paper 10109.

“The Evolution of Bank Supervisory Institutions: Evidence from American States.” (with Matt Jaremski) *Journal of Economic History* (September 2015) 75(3), 819-59, NBER Working Paper 20603 and CAGE Working Paper WP 181/2014.

“Was the Classical Gold Standard Credible on the Periphery? Evidence from Currency Risk.” (with Marc Weidenmier) *Journal of Economic History* (June 2015) 75(2), 479-511, CEPR Discussion Paper 10388 and NBER Working Paper 15401.

“Capital Controls and Recovery from Financial Crises: Lessons from the 1930s.” (with Kirsten Wandschneider) *Journal of International Economics* vol. 95 (2015), 188-201, CEPR Discussion Paper 10019 and NBER Working Paper 20220.

“Globalization, Trade & Wages: What Does History tell us about China?” (with Se Yan) *International Economic Review* vol. 55(1) (February 2014), 131-68 and NBER Working Paper 15679.

“Skin in the Game? Risk, Leverage, and the Consequences of New Deal Financial Legislation.” (with Gary Richardson). *Explorations in Economic History* vol. 50 (July 2013), CAGE Working Paper 118/2013 & NBER Working Paper 18895.

“Shadowy Banks and Financial Contagion during the Great Depression: A Retrospective on Friedman and Schwartz.” (with Gary Richardson) *American Economic Review, Papers and Proceedings* vol. 103(3) (2013), 73-8.

“Does the Structure of Banking Matter for Economic Growth? Evidence from U.S. State Banking Markets.” (with David Wheelock) *Explorations in Economic History* vol. 50(2) (2013), 161-78; NBER Working Paper 15710; and Federal Reserve of St. Louis Bank Working Paper 2010-004A.

JOURNAL PUBLICATIONS (CONTINUED)

“Irving Fisher and Price-Level Targeting in Austria: Was Silver the Answer?” (with Richard Burdekin and Marc Weidenmier) *Journal of Money, Credit and Banking* vol. 44(4) (June 2012), 735-52 and NBER Working Paper 17123.

“Arresting Banking Panics: Fed Liquidity Provision and the Forgotten Panic of 1929.” (with Mark Carlson and Gary Richardson) *Journal of Political Economy* vol. 119(5) (October 2011), 889-924 and NBER Working Paper 16460.

“Blood and Treasure: Exiting the Great Depression and Lessons for Today.” (with Joseph Mason) *Oxford Review of Economic Policy* vol. 26 (November 2010), 510-39.

“Why did Countries Adopt the Gold Standard? Lessons from Japan.” (with Masato Shizume and Marc Weidenmier) *Journal of Economic History* vol. 70 (March 2010), 27-56 and NBER Working Paper 15195.

“Supersanctions and Sovereign Debt Repayment.” (with Marc Weidenmier) *Journal of International Money and Finance* vol. 29 (February 2010), 19-36 and NBER Working Paper 11472.

“Branch Banking as a Device for Discipline: Competition and Bank Survivorship during the Great Depression.” (with Mark Carlson) *Journal of Political Economy* vol. 117 (April 2009, lead article), 165-210 and NBER Working Paper 12938.

“Institutions, Competition, and Capital Market Integration in Japan.” (with Mari Ohnuki) *Journal of Economic History* vol. 69(1) (March 2009), 204-37 and NBER Working Paper 14090.

“Trade and Empire.” (with Marc Weidenmier) *Economic Journal* vol. 118 (November 2008, lead article), 1805-34, and NBER Working Paper 13765.

“The Baring Crisis and the Great Latin American Meltdown of the 1890s.” (with Marc Weidenmier) *Journal of Economic History* vol. 68 (June 2008), 462-500 and NBER Working Paper 13403.

“Capital Market Integration in Japan.” (with Mari Ohnuki) *Monetary and Economic Studies* vol. 25 (November 2007), 129-53.

“Are Supervision and Regulation Pillars of Financial Stability? Evidence from the Great Depression.” *Journal of Law and Economics* vol. 50 (May 2007), 273-302 and NBER Working Paper 12074.

“Branch Banking, Bank Competition, and Financial Stability.” (with Mark Carlson) *Journal of Money, Credit and Banking* vol. 38(5) (August 2006), 1293-1328, NBER Working Paper 11291, and Federal Reserve Board, Finance and Economics Discussion Series 2005-20.

“Empire, Public Goods, and the Roosevelt Corollary.” (with Marc Weidenmier) *Journal of Economic History* vol. 65 (September 2005), 658-92 and NBER Working Paper 10729.

“Bank Supervision, Regulation, and Financial Instability during the Great Depression.” *Journal of Economic History* vol. 65 (March 2005), 152-85 and NBER Working Paper 10475.

“The Great Depression as a Credit Boom Gone Wrong.” (with Barry Eichengreen). *Research in Economic History*, vol. 22 (2004), 183-237 and Bank for International Settlements (BIS) Working Paper No. 137.

“The Productivity of U.S. States since 1880.” (with Ian McLean) *Journal of Economic Growth* vol. 8:1 (2003), 73-114.

JOURNAL PUBLICATIONS (CONTINUED)

“U.S. Regional Growth and Convergence, 1880 – 1980.” (with Ian McLean) *Journal of Economic History* vol. 59 (December 1999), 1016-42.

BOOK

In Defense of Public Debt, Oxford University Press, 2021 (with Barry Eichengreen, Rui Esteves and Asmaa El-Genainy).

WORKING PAPERS

“Domino Secessions: Evidence from the U.S.” (with Kim Oosterlinck and Jean Lacroix) CEPR Discussion Paper 18377; NBER Working Paper 31589; and CAGE Working Paper (Current Draft: November 2024).

“How do Financial Crises Redistribute Risk?” (with Angela Vossmeier) CEPR Discussion Paper 18364; NBER Working Paper 31537; and CESifo Working Paper 10597 (Current Draft: January 2024).

“Connected Lending of Last Resort” (with Eric Monnet) CEPR Discussion Paper 17831; NBER Working Paper 30869; and CESifo Working Paper 10226 (Current Draft: November 2024).

“Do Pandemics Change Healthcare? Evidence from the Great Influenza” (with Rui Esteves, Peter Nencka, and Melissa A. Thomasson) NBER Working Paper 30643; CEPR Discussion Paper DP17666 CESifo Working Paper 10089 (Current Draft: November 2022).

“Swords into Bank Shares: Finance, Conflict, and Political Reform in Meiji Japan” (with Saumitra Jha and Masanori Takashima).

“Searching for Irving Fisher” (with Marc Weidenmier) NBER Working Paper 15670.

BOOK CHAPTERS, SHORTER PUBLICATIONS, AND REVIEWS

“Public Debt through the Ages” *In Sovereign Debt: A Guide for Economists and Practitioners* (Ali Abbas, Alex Pienkowski, Kenneth Rogoff, eds.). Oxford University Press and the International Monetary Fund (2019) and IMF Working Paper WP/19/6 (January 2019); NBER Working Paper 25494; CEPR Discussion Paper 13471.

“Introduction to the Special Issue: A new economic history of China,” *Explorations in Economic History* (January 2017): 1-7.

“The 4D Future of Economic History: Digitally-Driven Data Design,” *Journal of Economic History* vol. 75 (December 2015): 1234-9.

“The Reserve Pyramid and Interbank Contagion during the Great Depression.” In *Current Federal Reserve Policy Under the Lens of Economic History: Essays to Commemorate the Federal Reserve System's Centennial* (Owen Humpage, ed.). Cambridge University Press, 2015.

Review of Ben Bernanke’s *The Federal Reserve and the Financial Crisis*. EH.NET (August 2013).

BOOK CHAPTERS, SHORTER PUBLICATIONS, AND REVIEWS (CONTINUED)

“The Diabolic Loop: Precedents and Legacies.” In *Bearing the Losses from Bank and Sovereign Debt Default in the Eurozone* (Franklin Allen, Elena Carletti, and Joanna Gray, eds.) European University Institute and Wharton Financial Institutions Center, University of Pennsylvania (2014), 165-80.

“Blood and Treasure: Exiting the Great Depression and Lessons for Today.” (with Joseph Mason) In *the Great Depression of the 1930s: Lessons for Today*. (Peter Fearon and Nick Crafts, eds.) Oxford University Press, 2013.

“The Classical Gold Standard.” In *The Handbook of Major Events in Economic History* (Randall Parker and Robert Whaples, eds.), Routledge (2012), pp. 88-102.

Comments on the 2011 Nevins Prize in American Economic History. *Journal of Economic History* (June 2012), 497-505.

Review of Jeffrey Williamson’s *Trade and Poverty: Why the Third World Fell Behind*. *Journal of Economic Literature* (March 2012), vol.50, 32-5.

“Supersanctions and Sovereign Debt Repayment.” (with Marc Weidenmier) In *Sovereign Debt: From Safety to Default* (Robert Kolb, ed.), Wiley, 2011, 155-65.

“The Baring Crisis and the Great Latin American Meltdown of the 1890s.” (with Marc Weidenmier) In *Sovereign Debt: From Safety to Default* (Robert Kolb, ed.), Wiley, 2011, 269-77.

“Trading Silver for Gold: Nineteenth-Century Asian Exports and the Political Economy of Currency Unions” (with Hans Joachim Voth). In *Costs and Benefits of Economic Integration in Asia*, (Robert J. Barro and Jong-Wha Lee, eds.), Oxford University Press, 2011.

“Renting Institutions.” (with Noel Maurer) *Hoover Digest* (July 2010).

Review of Michael Tomz’s *Reputation and International Cooperation: Sovereign Debt across Three Centuries*. *Finance and Development* (September 2008), 50-1.

Review of Edward S. Miller’s *Bankrupting the Enemy: The U.S. Financial Siege of Japan before Pearl Harbor*. *Journal of Economic History* (June 2008), 642-4.

Review of Jeffry A. Frieden’s *Global Capitalism: Its Fall and Rise in the Twentieth Century*. *Journal of Economic History* (September 2006), 846-8.

Review of Richard C.K. Burdekin and Pierre L. Siklos (eds.) *Deflation: Current and Historical Perspectives*. EH.NET (October 2005).

Review of Daniel Verdier’s *Moving Money: Banking and Finance in the Industrialized World*, *Journal of Economic Literature* (March 2005), 159-160.

Review of Allan H. Meltzer’s *A History of the Federal Reserve: Volume 1, 1913 – 1951*, *Journal of Economic History* (June 2003), 605-6.

“The Great Depression” For *World Book Encyclopedia* (World Book, 2003).

“Intermediate Credit Banks.” For the *Dictionary of American History* (Charles Scribner’s Sons, 2003).

BOOK CHAPTERS, SHORTER PUBLICATIONS, AND REVIEWS (CONTINUED)

Review of Makoto Kasuya (ed.) *Coping with Crisis: International Financial Institutions in the Interwar Period*. EH.NET (2003)

“Supervision, Regulation, and Financial Instability: The Political Economy of Banking during the Great Depression,” *Journal of Economic History* (June 2003), 525-31.

KEYNOTE AND PLENARY ADDRESSES

“Globalization Wars”

Featured Speaker – Political Economy of International Finance, Weatherhead Center for International Affairs, Harvard University, March 30, 2024.

“Public Debt in Historical Perspective”

Keynote – Historical Sovereign Debt Conference, University of Picardie Jules Verne, Amiens, France, June 2, 2023.

“How do Financial Crises Redistribute Risk?”

Keynote for the Global Correspondent Banking 1870–2000 Conference, Oxford University, England, March 23, 2023

“Long Term Perspectives on the Eurozone Debt Crisis”

Keynote presented to House of Finance and Center for Financial Studies, Goethe University, Frankfurt, Germany and IBF, May 17, 2019.

“Interwar Financial Crises: Refractions from the Global Financial Crisis”

Keynote presented at the London School of Economics, December 10th, 2018.

“Publishing Articles in Economic History Journals — An Editor’s Perspective”

Plenary Address to the Asian Historical Economics Conference, September 22, 2018.

“Swords into Bank Shares: Finance, Conflict and Political Reform in Meiji Japan”

Keynote presented to the Symposium for Quantitative Economic History, Peking University, Beijing, China, July 12, 2016.

“The Future of Economic History”

Plenary Address 75th Anniversary of the Economic History Association, Nashville, TN, September 11, 2015.

“The Interbank Amplifier”

Keynote presented to the Symposium for Quantitative Economic History, Peking University, Beijing, China, July 16, 2015.

“The Great Recession as a Prism for the New Economic History of Banking”

Keynote presented to the European Association of Banking History, Brussels, Belgium, March 9, 2015.

“Sovereign Borrowing: Are there Lessons from History?”

Keynote presented to the SEEMHN Conference, CRIISEA – University of Picardie Jules Verne, Amiens, France, October 11, 2013.

PRESENTATIONS

“How do Financial Crises Redistribute Risk?”

University of Pittsburgh, November 26, 2024; Bank of Sweden Conference (Sveriges Riskbank), November 22, 2024; CAGE Conference, November 20, 2024; University of Colorado, Boulder, Department of Economics, October 18, 2024; CEPR Conference, Dublin, Ireland, June 13, 2024; Northwestern University, Department of Economics & Kellogg Conference March 29, 2024; Economic History Association, September 8, 2023; Paris School of Economics, June 21, 2023; Federal Reserve Bank of Chicago Conference, May 9, 2023.

“Dynamic Secessions: Evidence from the U.S. Civil War”

EHESS, Paris, May 31, 2023; Paris School of Economics, June 7, 2023; DebtCon6, Princeton University, April 28, 2023.

“Currency Wars and Monetary Regime Disintegration”

UC Davis Economic History Conference, September 30, 2022.

“Anti-Globalization and the Persistence of U.S. Populism”

Princeton University Conference, “Globalization Backlash: What’s Next?” May 13, 2022.

“Do Pandemics Change Healthcare Preferences? Evidence from the Great Influenza”

ASSA Conference, New Orleans, January 2023; University of Arizona (Economics), April 11, 2022.

“Connected Lending of Last Resort”

CEPR Conference on Fintech & Digital Currencies, Gerzensee, Switzerland, October 10, 2024; University of Toronto Conference on Banks, States, and the People: Origins and Impacts of Banking Crises, May 23, 2024; Yale School of Management Conference on Fighting a Financial Crisis, July 28, 2023; Geneva Graduate Institute – IMHOS, May 17, 2023; University of Warwick - CAGE Conference, March 20, 2023; CEPR Conference on the Political Economy of Finance, Amsterdam, November 12, 2022; Mountain West Economic History Conference, February 26, 2022.

“Ethical Asset Prices”

Center for Advanced Studies in Behavioral Sciences, Stanford University, October 6, 2021; Santa Clara University, Department of Finance, November 17, 2021.

“The Smoot-Hawley Trade War”

Economic History Association Conference, Tucson, October 30, 2021; CEPR-Economic History Conference, June 3, 2021; CAGE Economic History Workshop, May 5, 2021; Bocconi University, April 26, 2021; ASSA meetings, January 4, 2021; Mountain West Economic History Conference, February 21, 2020

“Contagion of Fear”

Western Economic Association Meetings Presidential Session, June 29, 2021; University of Illinois, Department of Economics, May 7, 2021; International Macro History Seminar, Graduate Institute of Geneva, December 9, 2020; Yale University, March 2, 2020; UC Berkeley (Economics), November 18, 2019; Institute for Advanced Studies’ Conference on ‘Risk, Disaster, and Crises,’ Toulouse, France, May 9, 2018; Department of Economics, University of Colorado – Boulder, April 29, 2019; Université libre de Bruxelles, June 8, 2018; Federal Reserve Bank of Cleveland, Monetary and Financial History Conference, May 14, 2018; ASSA meetings, January 5, 2018; CEPR-Bank of Norway Economic History Symposium, June 20, 2015.

“Systemic Risk and the Great Depression”

Copenhagen Business School, September 30, 2019; Bank of England, December 11, 2018; NBER – DAE Conference, July 24, 2018; Federal Reserve Bank of Dallas, February 27, 2018; Federal Reserve Bank of Atlanta, Monetary and Financial History Conference, May 16, 2017.

PRESENTATIONS (CONTINUED)

“Swords into Bank Shares: Finance, Conflict and Political Reform in Meiji Japan”

University of Copenhagen, October 2, 2019; Southern Denmark University, October 1, 2019; University of Colorado, Boulder, August 27, 2019; National University of Singapore, April 15, 2019; Asian Historical Economics Conference, September 22, 2018; Paris School of Economics, April 18, 2018; University of Oxford, February 6, 2018; UCLA-Anderson School of Management, November 30, 2017; Stanford University, Department of Economics, November 1, 2017; UC Berkeley, Department of Economics, October 2, 2017; University of British Columbia, Department of Economics, October 10, 2017, NBER-DAE Meeting, July 10th, 2017; UC Davis, Department of Economics, May 2, 2017; Hitotsubashi University, Tokyo, April 19, 2016; Waseda University, Tokyo, April 15, 2016; University of Warwick, February 25, 2016; World Economic History Congress, Kyoto, August 7th, 2015.

“Golden Fetters and the Causal Effects of Monetary Policy”

Board of Governors of the Federal Reserve Conference, May 6, 2019; Utah State University, Department of Economics, February 15, 2019; CEPR-Banca d’Italia Conference, June 22, 2018.

“Uncertainty and Hyperinflation: European Inflation Dynamics after World War I”

Stanford Institute of Theoretical Economics Conference on Macroeconomics of Uncertainty and Volatility, August 30, 2017; World Cliometric Society Conference, Strasbourg, July 5, 2017; CEPR-Bank of England Conference, June 22, 2017; Waseda University, Tokyo, April 13, 2017; Federal Reserve System Conference on Banking and Economic History, Richmond, May 24, 2015.

“Network Contagion and Interbank Amplification during the Great Depression”

Presented at the Weatherall Seminar, Queen’s University, Canada, August 4, 2016; Cal Tech, May 20, 2016; the Bank of Japan, Tokyo, April 14, 2016; Waseda University, Tokyo, April 15, 2016; Tilburg University, April 11, 2016; Erasmus University, Rotterdam, April 12, 2016; the Bank for International Settlements, Basel, March 1, 2016; University of Colorado – Boulder, November 13, 2015; Stanford University, Department of Economics, April 29, 2015; Banca d’Italia, April 17, 2015; Lund University, April 15, 2015; Southern Denmark University, April 14, 2015; Vanderbilt University, Department of Economics, March 17, 2015; Queens University, Belfast, October 17, 2014; NBER Development of the American Economy Summer Institute, July 8, 2014; Federal Reserve Bank of San Francisco-All UC Conference on Central Banking in Historical Perspective, March 7, 2014; Solvay Brussels School of Economics and Management, February 6, 2014; London School of Economics, January 16, 2014; Dartmouth, Department of Economics, October 29, 2013; Board of Governors of the Federal Reserve System, September 24, 2013; Atlanta Federal Reserve Workshop on Monetary and Financial History, June 26, 2013; the CEPR-Bank of Italy Conference, Perugia, April 13, 2013.

“Pegxit Pressure: Evidence from the Gold Standard”

West Coast Workshop on International Finance, October 14, 2016; CEPR-Bank of Ireland Conference, June 9, 2016.

“The Future of Economic History,” Waseda University, Tokyo, April 15, 2016.

“Pulling up the Tarnished Anchor: the End of Silver as a Global Unit of Account”

Presented at the CEPR-Bank of Austria Economic History Symposium, September 25, 2014 and the Atlanta Federal Reserve Workshop on Monetary and Financial History, June 27, 2013.

“Shadowy Banks and Financial Contagion during the Great Depression: A Retrospective on Friedman and Schwartz”

Presented at the American Economic Association Annual Meetings, San Diego, January 6, 2013.

PRESENTATIONS (CONTINUED)

“Arresting Banking Panics: Fed Liquidity Provision and the Forgotten Panic of 1929”

Presented at Department of Economics, Warwick University, January 30, 2012; UC Davis, Department of Economics, December 6, 2011; UC Berkeley, Department of Economics, November 28, 2011; Carnegie Mellon-University of Pittsburgh, Department of Economics, November 2011; Yale University, Department of Economics, October 10, 2011; Columbia University, February 3, 2011; Duke University, Department of Economics, October 21, 2010; NBER-DAE Meeting, July 13, 2010; Western Economic Association President Elect's Special Session, June 30, 2010; Federal Reserve Bank of San Francisco, May 19, 2010; University of Arizona, Department of Economics, April 26, 2010; NYU-Stern, Department of Economics, March 12, 2010; the Bank of Japan, IMES, December 10, 2009; Department of Economics, NCKU, Taiwan, December 7, 2009; Department of Economics, Stanford University, October 28, 2009; World Economic History Congress, Utrecht, August 5, 2009; International Society of New Institutional Economics Conference, Berkeley, CA, June 19, 2009.

“Capital Controls and Recovery from Financial Crises: Lessons from the 1930s”

Presented at World Cliometric Society Conference, Honolulu, HI, June 21, 2013; All Souls College, Oxford University, October 9, 2012; Norges Bank-Graduate Institute Conference, Geneva, April 27, 2012; All-UC Group in Economic History, Cal Tech University, April 22, 2011.

“European Banking Union: Lessons from History”

Presented at “Designing A Central Bank for the 21st Century Eurozone,” CAGE-Warwick-ESRC, Brussels, February 10, 2014.

“Banking Union: Lessons from History”

CEPR Conference on Growth in Mature Economies, Modena Italy, November 8 2013; UC Berkeley-German Marshall Fund Conference on the Future of the Euro, April 16, 2013.

“The Evolution of Bank Supervision: Evidence from U.S. States.”

Presented at the 6th Annual CEPR-Tilburg University Financial Stability Conference, Tilburg, October 28, 2014; the Board of Governors of the Federal Reserve System, September 23, 2013; Canadian Network of Economic History Meeting, Banff, October 27, 2012; “New Perspectives in Financial Supervision” Conference, Stockholm School of Economics, Sweden, June 6, 2012.

“Latin American Bond Performance in the First Era of Globalization”

Presented at New Frontiers in Latin American Economic History, Columbia University, April 9, 2010.

“Searching for Irving Fisher”

Presented at Cliometric Society Meetings, Boulder, CO, May 20, 2011; Department of Economics, NKU, Taiwan, December 8, 2009; San Francisco Federal Reserve Bank, April 27, 2009; Economics Department, UC Berkeley, February 9, 2009; Annual Meetings of the Allied Social Sciences Association (ASSA), San Francisco, CA, January 3, 2009.

“Trading Silver for Gold: Nineteenth-century Asian Exports and the Political Economy of Currency Unions”

Presented at the Asian Development Bank – Hong Kong Institute for Monetary Research Conference on Quantifying the Benefits of Regional Economic Integration, Hong Kong, January 19, 2009.

“Does the Structure of Banking Matter for Economic Growth? Evidence from the Rise of U.S. Manufacturing”

Presented at NBER Development of the American Economy Summer Institute, July 8, 2009.

PRESENTATIONS (CONTINUED)

“Recession Trends and the Impact on States.”

Presented to the Council of State Governments (West), Santa Fe, New Mexico, October 7, 2009.

“Why did Countries Adopt the Gold Standard? Lessons from Japan.”

Presented at the World Economic History Congress, Utrecht, August 5, 2009; Research Institute of Industrial Economics (IFN), Stockholm, Sweden, October 22, 2008; Department of Economics, Warwick University, October 7, 2008; Solvay Business School, Universite Libre de Bruxelles, October 2, 2008; the Bank of Japan, Institute of Monetary and Economic Studies, April 7, 2008; Kobe University, Department of Economics, April 3, 2008.

“Branch Banking as a Device for Discipline: Competition and Bank Survivorship during the Great Depression.”

Presented at Department of Economics, UC Merced, August 18, 2008; Department of Economics, UC Davis, February 5, 2007; Northwestern University, May 25, 2006; the Annual Meetings of the Allied Social Sciences Association, Boston, January 7, 2006; SSHA Annual Conference, Portland, November 5, 2005; NBER, Development of the American Economy Conference, July 14, 2005; Western Economic Association Annual Meetings, San Francisco, July 5, 2005; Institute of Monetary and Economic Studies, Bank of Japan, May 23, 2005; University of Tokyo, Department of Economics, May 20, 2005.

Trade and Empire”

Presented at UC Merced, December 4, 2008; UCLA, International Institute, October 10, 2007 and Department of Economics, UCLA, March 14, 2007; Pacific Conference for Development Economics, March 4, 2006; Universitat Pompeu Fabra, Economic History Seminar, April 14, 2005; Economic History Society, Annual Conference, Leicester, England, April 9, 2005; Harvard University, Harvard Business School, Institutional Foundations of Capitalism Seminar, April 4, 2005; Federal Reserve Bank of St. Louis, Research Division, March 31, 2005.

“Institutions, Competition, and Capital Market Integration in Japan.”

Presented at Bank of Japan, Institute of Monetary and Economic Studies, April 8, 2008; the BETA Workshop in Historical Economics, Strasbourg, France, May 5, 2007.

“The Value of Silver in an Age of Gold”

Presented at CREI-Universitat Pompeu Fabra, October 9, 2008; the Sixth World Congress of Cliometrics, Edinburgh, Scotland, July 18, 2008.

“The Baring Crisis and the Great Latin American Meltdown of the 1890s”

Presented at New Frontiers in Latin American Economic History, Harvard University Conference, May 16, 2008; Financial Crises: Past, Theory, and Future, CEPR-CREI Conference, Barcelona, June 8, 2007; UCLA Center for Economic History Conference on States and Capital Markets in Comparative Historical Perspective, October 21, 2006; Department of Economics, University of California, Berkeley, October 2, 2006; the International Economic History Conference, Helsinki, Finland, August 22, 2006

“Are Hard Pegs Credible in Emerging Markets? Lessons from the Classical Gold Standard”

Presented at NBER Development of the American Economy Summer Institute, July 9, 2007; Conference on Exchange Rates: Choices and Consequences, Cambridge University, England, June 14, 2007; the BETA Workshop in Historical Economics, Strasbourg, France, May 4, 2007; the Political Economy of International Finance Meetings, Atlanta, February 9, 2007; Annual Meetings of the Allied Social Sciences Association, Chicago, January 6, 2007; Federal Reserve Bank of Atlanta, Monetary and History Workshop, November 18, 2006; Canadian Economic History Network Meetings, Vancouver, British Columbia, October 13, 2006.

PRESENTATIONS (CONTINUED)

“Capital Market Integration in Japan.”

Presented at the Bank of Japan, Institute of Monetary and Economic Studies, April 6, 2006.

“Supersanctions and Sovereign Debt Repayment”

Presented at Economic History Association Annual Meetings, Toronto, September 16, 2005; UC Irvine, Department of Economics, October 11, 2004; Stanford University, Social Science History Seminar, Department of Economics, October 6, 2004; the Fifth World Congress of Cliometrics, Venice, Italy, July 8, 2004 and at the NBER, Development of the American Economy Conference, July 28, 2004

“American Empire and Dollar Diplomacy in Latin America, 1905 – 1938”

Presented at the International Society of New Institutional Economics Meetings, Boulder, CO, September 23, 2006.

“The Great Depression as a Credit Boom Gone Wrong”

Presented at the Bank for International Settlements Conference on Monetary Stability, Financial Stability, and the Business Cycle, Basel, Switzerland, March 28, 2003.

“Empire, Public Goods, and the Roosevelt Corollary”

Universitat Pompeu Fabra, CREI Seminar, April 11, 2005; Presented at the International Society of New Institutional Economics Meetings, Tucson, AZ, October 1, 2004; European Economic Association Annual Meetings, Madrid, Spain, August 20, 2004; NBER, Development of the American Economy Conference, March 6, 2004; Economic History Association, Annual Meetings, Nashville, September 20, 2003 and University of California, Berkeley, Department of Economics Seminar, November 17, 2003.

“Branch Banking, Bank Competition, and Financial Stability”

Presented at Yale University, April 17, 2003; Economic History Society Meetings, Durham, England, April 5, 2003; NBER, Development of the American Economy, March 8, 2003; Western Economic Association Meetings, Denver, July 13, 2003; and the Cliometric Society Session of the Annual Meetings of the ASSA, Washington, D.C., January 4, 2003.

“Bank Supervision, Regulation, and Financial Instability During the Great Depression”

Presented at the NBER Summer Institute, Development of the American Economy, July 17, 2002; Stanford University, Social Science History Seminar, Department of Economics, October 9, 2002; Centro de Investigación Económica (CIE), ITAM, Mexico City, November 21, 2001; UC Davis, Department of Economics Seminar, May 15, 2003; and Koc-Sabanci Macro Policy Conference, Istanbul, Turkey, August 19, 2003.

“Supervision, Regulation, and Financial Instability: The Political Economy of Banking during the Great Depression”

Presented at the Economic History Association, Annual Meetings, St. Louis, October 12, 2002.

“Do Regulation and Supervision Influence Financial Stability? Evidence from the Great Depression”

Presented at Santa Clara University, Trinity University, Federal Reserve Bank of Boston, Colby College, University of Guelph, Wellesley College, Federal Reserve Bank of New York, Vassar College, the Bank for International Settlements, Bocconi University, and the Board of Governors of the Federal Reserve System, January and February 2001.

“Is Regulatory Competition Stabilizing? Evidence from the Great Depression”

Presented at All-UC Group in Economic History “One-Hundred Flowers” Conference, UC Riverside, November 17-19, 2000, and the University of Adelaide, Economics Department Seminar, October 2000.

PRESENTATIONS (CONTINUED)

“Regulatory Chaos and the Great Depression: The Evolution of State Bank Regulation”

Presented at the “Research Colloquium on U.S. Banking and Financial History,” University of California, Berkeley, September 2000.

“U.S. Economic Growth and Convergence, 1880 – 1980” (with Ian McLean)

Presented at the Cliometric Society Session of the Annual Meetings of the Allied Social Sciences Association, Chicago, January 1998 the All-UC Group in Economic History Conference, UC Davis, Fall 1997.

Comments on ‘The Fed’s Monetary Policy Exit Once Again Behind the Curve.’

Shadow Open Market Committee Meeting, June 24, 2022.

Comments on ‘Recovery of 1933.’

Atlanta Federal Reserve Bank, Monetary and Financial History Conference, May 23, 2022.

Comments on ‘Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets.’

Economic History Association, Conference, Tucson, October 30, 2021.

Comments on ‘Credit and Social Unrest: Evidence from 1930s China.’

Political Economy of Finance Conference, University of Chicago, Stigler Center, May 18, 2018.

Comments on ‘Sovereign Debt Enforcement and Sovereign Immunity.’

International Seminar on Macroeconomics – NBER and Bank of Lithuania, June 30, 2017.

Comments on the Nevins Prize Finalists, Economic History Association, Boston, MA September 2011.

Comments on ‘Global Economic Losses Attributable to Malnutrition 1900-2000 and Projects to 2050’

Presidential Session, Western Economic Association Annual Meetings, June 30, 2011, San Diego.

Comments on ‘Shares, Coalition Formation and Political development’

PEIP Conference, Princeton University, May 15, 2010

Comments on ‘A Ricardian factor content characterization of the gains from trade: evidence from Japan’s opening up’

Annual Meetings of the Allied Social Sciences Association (ASSA), Atlanta, January 4, 2010.

Comments on ‘Bretton Woods and the Great Inflation’

Annual Meetings of the Allied Social Sciences Association (ASSA), San Francisco, January 3, 2009.

Comments on ‘Foreign Capital and Economic Growth in the First Era of Globalization’

Crisis and Prosperity in Comparative Economic History, All UC Conference, Cal Tech, May 24, 2008.

Comments on ‘Legal Origins and the Evolution of Institutions: Evidence from American State Courts’

Annual Meetings of the Allied Social Sciences Association, New Orleans, January 6, 2008.

Comments on ‘The Financial Crisis of 1873 and 19th Century American Corporate Governance’

Financial Crises: Past, Theory, and Future, CEPR-CREI Conference, Barcelona, June 8, 2007.

Comments on ‘Finding Regional Markets in Late 18th Century France’

Annual Meetings of the Allied Social Sciences Association, Chicago, January 5, 2007.

PRESENTATIONS (CONTINUED)

- Comments on 'Labor Immobility and Exchange Rate Regimes'
Canadian Economic History Network Meetings, Vancouver, British Columbia, October 14, 2006.
- Comments on 'Central Bank Reaction Functions during the Interwar Gold Standard'
Canadian Economic History Network Meetings, Vancouver, British Columbia, October 14, 2006.
- Comments on 'Entry into Banking Markets and the Early-Mover Advantage'
Financial Intermediation Research Society, Annual Conference, Shanghai, China, June 2, 2006.
- Comments on 'Commercial Bank Note Issuance and the Development of a Liquid Capital Market'
Annual Meetings of the Allied Social Sciences Association, Boston, MA, January 7, 2006.
- Comments on 'Captured by Whom? The Political Economy of the SEC'
All-UC Group in Economic History "Frontiers" Conference, Scripps College, CA, March 2001.
- Comments on 'The Liquidity Trap and U.S. Interest Rates in the 1930s'
Cliometric Society Sessions, ASSA Meetings, Atlanta, January 5, 2002.
- Comments on 'The Political Economy of Growth: Democracy and Human Capital'
All-UC Group in Economic History "Government and Governance in Historical Perspectives"
Conference, Emeryville, CA, May 2001.
- Comments on 'The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression'
Annual Meetings of the Economic History Association, Los Angeles, September 8-10, 2000.
- Comments on 'Internal versus External Convertibility and Developing-Country Financial Crises'
Annual Meetings of the Economic History Association, Los Angeles, September 8-10, 2000.

GRANTS, FELLOWSHIPS, AND AWARDS

- Fellow, Center for Advanced Studies in Behavioral Sciences, Stanford University, 2021 – 2022.
- Western Finance Association, Best Paper on Financial Institutions, 2019.
- Ciocca Center for Entrepreneurship, 2024-25, \$14,500.
- INET Grant, "Liquidity and Asset Returns in Times of Turmoil," (Co-Principal Investigator), Two-year award of \$131,560, 2013 – 2015.
- Hackworth Grant, Markkula Center for Applied Ethics, 2015-17.
- CAGE Research Grant, £5,000, 2012-14.
- W. Glenn and Rita Ricardo-Campbell National Hoover Fellow, Stanford University, 2009 – 2011.
- National Science Foundation Grant, "Sovereign Debt Default, Empire, and Trade during the Gold Standard," (Co-Principal Investigator). Three-year award of \$268,371, 2005-2009.
- Breetwoor Fellow, Leavey School of Business, 2007 – 2009
- Global Fellow, International Institute, UCLA, 2007 – 2008.
- Finocchio Fellow, Department of Economics, Santa Clara University, 2006-7.
- Presidential Research Grant, Santa Clara University, 2002-2003, 2005-2006.
- FSRAP Grant, Santa Clara University, 2003-4, 2004-5, 2005-6, 2006-7, 2009-10, 2010-11.

GRANTS, FELLOWSHIPS, AND AWARDS (CONTINUED)

Dean Witter Foundation Fellow, Leavey School of Business, 2003-2005.
Extraordinary Faculty Award, Leavey School of Business, Santa Clara University, 2003, 2004, 2005, 2008, 2009, 2010.
Leavey Foundation Grant, Santa Clara University, Summers 2003 – 2009.
Finalist, Allan Nevins Prize for Best Dissertation in American Economic History, Economic History Association, 2002.
Research and Teaching Grant, Institute for Globalization, Santa Clara University, 2002-2003.
Research Grant, Institute of Business and Economic Research, UC Berkeley, Spring 1999.
Outstanding Graduate Student Instructor Award, UC Berkeley, Fall 1996.
Edward M. Nagel Scholarship for Graduate Study in Economics, UC Berkeley, 1994-1995.

PROFESSIONAL ACTIVITIES, AFFILIATIONS, AND SERVICE

Editor-in-Chief, *Explorations in Economic History*, October 2015 – July 2020.
Associate Editor, Cambridge University Press, Studies in Macroeconomic History, 2016 – present.
Editorial Board, *Financial History Review*, 2013 – present.
Editorial Board, *Cliometrica*, 2009 – present.
Editorial Board, *Economics*, 2006 – 2020.
Steering Committee, NBER - Development of the American Economy, 2018 – 2024.
Program Committee, Chair, Economic History Association, 2024.
Steering & Program Committee, International Macroeconomic Online Seminar, 2021 – present.
Program Committee Chair, NBER – Development of the American Economy, 2020 – 2021.
Program Committee, NBER – Development of the American Economy, 2019 – 2020.
Program Committee, CEPR – The Politics of Regulation and Central Banking, 2020 – 2022
Economic History Association, Membership Committee, 2017 – 2020.
Co-Editor, *Explorations in Economic History*, July 2014 – September 2015.
Associate Editor, *Explorations in Economic History*, January – June 2014, July – December 2020.
Editorial Board, *Explorations in Economic History*, 2013.
Editorial Board, *Journal of Economic History*, 2008-11.
Economic History Association, Dissertation Session Chair for the Nevins Prize, 2011.
Economic History Association, Research Committee, 2007 – 2010.
Economic History Association Liaison to Cliometric Society, 2006 – 2009.
Research Committee, Santa Clara University, 2023 – present (Committee Chair, 2024-5).
Leavey School of Business, Grievance Committee, 2024 – 2027.
Library Advisory Council, Santa Clara University, 2018 – 2023.
Senior Lecturer Promotion Committee, Santa Clara University, Leavey School of Business, 2021-2023.
Core Curriculum Committee, Santa Clara University, 2017 – 2019.
Economics Alumni Advisory Board (Chair), SCU, 2017-18.
Recruiting Committee Chair, Department of Economics, Santa Clara University, 2011-12.
Sabbatical Review Committee, Santa Clara University, 2011-12.
Rank & Tenure Committee, Leavey School of Business, Santa Clara University, 2010-11.
Co-Organizer, Conference: Frontiers in Chinese Economic History, November 2015, UC Berkeley.
Co-Organizer, SCU-All UC Conference in Economic History, March 2010, Santa Clara University.
Co-Organizer, CEGE-All UC Conference in Economic History, May 2010, University of California, Davis
Dean's Search Committee, Leavey School of Business, Santa Clara University, 2008-9; 2009-10.
Junior Faculty Recruiting Committee, Santa Clara University: 2002, 2005, 2006, 2009
Executive MBA Redesign Committee, Santa Clara University, 2007

PROFESSIONAL ACTIVITIES, AFFILIATIONS, AND SERVICE

Member: American Economic Association, Economic History Association, Cliometric Society, Phi Beta Kappa.

Referee: *American Economic Review*, *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *American Economic Journal: Macroeconomics*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Journal of European Economic Association*, *Review of Financial Studies*, *Journal of Monetary Economics*, *Journal of International Economics*, *Journal of Economic History*, *Journal of Economic Geography*, *Journal of Economic Growth*, *Journal of Development Economics*, *Journal of Money, Credit, and Banking*, *Journal of Financial Intermediation*, *Journal of Macroeconomics*, *Journal of Comparative Economics*, *American Political Science Review*, *Explorations in Economic History*, *Review of World Economics*, *European Review of Economic History*, *Economica*, *Economic Inquiry*, *Financial History Review*, *Research in Economic History*, *Economic History Review*, National Science Foundation, Princeton University Press, Cambridge University Press, University of Chicago Press.

EXECUTIVE BOARDS & CONSULTING

Ifo World Economic Survey Expert, 2018 – 2024

Fordham Consortium, 2011- 2013

Consultant, Federal Reserve Bank of San Francisco, 2010

Consultant, Asian Development Bank, 2009.

Director, People's Community Partnership Federal Credit Union, Oakland, CA, 2004-2006.

Supervisory Committee, People's Community Partnership Federal Credit Union, 2002-2003.

Advisory Committee, Projections 2003, Silicon Valley Manufacturing Group.

TEACHING

Santa Clara University, 2001 – 2012, 2014 - present

Macroeconomics, Intermediate Macroeconomics, International Economics, World Economic History,
International Finance and Open Economy Macroeconomics, Money and Banking

Warwick University, 2012 - 2014

Economic History, MSc level

UCLA, Applications of Economic Theory, Autumn 2007

TA Coordinator and Head Teaching Assistant, Department of Economics, UC Berkeley, 2000 - 2001

Teaching Assistant (Tutorials), University of Adelaide, Australia, Development Economics, First Semester 1997

Graduate Student Instructor, Department of Economics, UC Berkeley, 1995 - 2000

Principles of Economics, 20th Century World Economic History, American Economic History