

MORITZ SCHULARICK

CONTACT INFORMATION

University of Bonn, Department of Economics
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www.moritzschularick.com

CURRENT APPOINTMENTS

University of Bonn, Director MacroFinance Lab
Professor of Economics, Institute for Macroeconomics, 2012-

New York University, Stern School of Business
Research Professor, 2017-

Bonn Graduate School of Economics, Member of the Executive Board

ECONtribute Excellence Cluster, Bonn/Cologne, Member of the Steering Committee

Academy of Sciences of Berlin-Brandenburg, Elected Member

Institute for New Economic Thinking, New York, Senior Research Fellow

Centre for Economic Policy Research, London, Research Fellow

Economic Policy, Managing Editor

PAST POSITIONS

Institut d'Études Politiques de Paris (Sciences Po), Department of Economics
Professor of Economics, Alfred Grosser Chair, 2015-2016

New York University, Stern School of Business
Visiting Professor, Economics Department, 2011-2012

Free University of Berlin, Department of Economics
Assistant Professor of Economics, John-F.-Kennedy Institute, 2007-2012

University of Cambridge, Economics Department
Visiting Professor, 2008-2009

DEGREES

Free University of Berlin, Department of Economics, Germany
Ph.D. in Economics (Dr. rer. pol., "summa cum laude"), 2005

London School of Economics (LSE), United Kingdom
M.Sc. (with distinction), 1999

Université de Paris 7, France
Maîtrise en sciences sociales, 1998

Humboldt University Berlin, Germany
M.A., Undergraduate studies in history, economics, politics, 1995-2000

AWARDS AND HONORS

- 2019 **University of Chicago:** Fellow of the Initiative on Global Markets
- 2018 **Gossen Prize** for German economist whose work has gained international renown
Verein für Socialpolitik [German Economic Association]
- 2018 **Berlin-Brandenburg Academy of Sciences:** Elected Member
- 2017 **European Research Council:** Consolidator Grant
- 2012 – 2017 **Schumpeter-Fellow:** Volkswagen Foundation
- 2017- **Penn IUR Honorary Scholar:** University of Pennsylvania
- 2015 **Schmölders Prize:** Verein für Socialpolitik [German Economic Association]
- 2013 **Harvard University:** John F. Kennedy Memorial Policy Fellow
- 2010 – 2015 **German Academy of Young Scientists:** Elected Member,
- 1997 – 1999 **Friedrich-Ebert-Foundation:** Merit Scholarship

MAJOR RESEARCH GRANTS

European Research Council (ERC), Consolidator Grant

SafeHouse: Housing, Finance, and the Macroeconomy, 2018-2023, single PI

German Research Foundation (DFG)

ECONtribute, DFG-Excellence Cluster, University of Bonn, Co-PI, 2018-

The Macroeconomics of Inequality, Research Training Group, Co-PI, 2016-2021

Credit Cycles and Financial Stability: From Macro to Micro Evidence, single PI, 2020-2022 Creating Expectations, Co-PI with Alexander Kriwoluzky, 2019-2021

Great Expectations, 2016-2018, Co-PI with Alexander Kriwoluzky and Philipp Jung

German Federal Research Ministry (BMBF)

The Growth of Finance, 2015-2018, single PI

Volkswagen Foundation

Schumpeter Fellowship, 2012-2017, single PI

Institute for New Economic Thinking

Finance and the Wealth of Nations, 2012-2015, Co-PI with Alan Taylor and Òscar Jordà

Leverage and the Economy, 2016-2019, Co-PI with Alan Taylor and Òscar Jordà

RESEARCH FIELDS

Macro-finance, banking, financial stability, monetary economics, financial history, international finance, political economy.

PROFESSIONAL ACTIVITIES

2020-	Member of the Advisory Board, Leibniz Institute SAFE
2019-	Managing Editor, Economic Policy
December 2019	Conference organizer: "Housing in the 21 st Century", University of Bonn
2018 – 2019	Consultant, Bank for International Settlements
July 2019	Conference organizer: "Frontiers in Macrofinance and Financial History" (with Narly Dwarkasing and Isabel Schnabel), University of Bonn
2017 – 2019	Panel Member, Economic Policy
2018 –	Editorial Board, Journal of Financial Stability
2018-	Research Fellow, Deutsches Institut für Wirtschaftsforschung
November 2017	Visiting Researcher, Hong Kong Institute for Monetary Research
May 2017	Conference organizer: "Great slumps, policy responses, and populism" (with A. Kriwoluzky and C. Trebesch) University of Halle
June 2016	Conference organizer: "European Macro Workshop" (with E. Monnet), University of Bonn
July 2015	Conference organizer: "Central Banks and Crises" (with H. James, I. Schnabel, A. Ritschl), Deutsche Bundesbank
June 2015	Conference organizer: "Financialization" (with H. Berghoff, L. Ritschbieter and K. Lipartito), GHI Washington ,
June 2014	Conference organizer: "The European Crisis" (with C. Bayer, K. Kuester and G. Müller), University of Bonn
December 2013	Visiting Guest Professor, Paris School of Economics
November 2013	Visiting Researcher, Hong Kong Institute for Monetary Research
September 2013	Conference organizer: "Finance and the Welfare of Nations" (with O. Jordà and A. Taylor), Federal Reserve Bank of San Francisco
January 2013	Resident Visiting Fellow, CESifo Institute
2005-2007	Economic Advisor, Amiya Capital
1999-2002/05	(Senior-) Economist, Deutsche Bank Research

PUBLICATIONS

Google Scholar Citations (March 2020): 7517

Refereed journal articles

- (29) Bank Capital Redux: Solvency, Liquidity, and Crisis, *Review of Economic Studies*, forthcoming, with Òscar Jordà, Björn Richter, Alan Taylor
- (28) Income and Wealth Inequality in America, *Journal of Political Economy*, forthcoming, with Moritz Kuhn and Ulrike Steins
- (27) The Effects of Quasi-Random Monetary Experiments, *Journal of Monetary Economics*, forthcoming, with Òscar Jordà and Alan Taylor
- (26) Immunity, *International Economic Review*, forthcoming, with Karthik Reddy and Vasiliki Skreta
- (25) When to Lean Against the Wind, *Journal of Money, Credit, and Banking*, forthcoming, with Björn Richter and Paul Wachtel
- (24) The Rate of Return on Everything, *Quarterly Journal of Economics*, 2019, with Òscar Jordà, Katharina Knoll, Dmitry Kuvshinov, and Alan Taylor
- (23) The Costs of Economic Nationalism: Evidence from the Brexit Experiment, *Economic Journal*, 2019, with Benjamin Born, Gernot Müller, and Petr Sedlacek
- (22) The Costs of Macroprudential Policy, *Journal of International Economics*, 2019, with Björn Richter and Ilhyock Shim
- (21) Global Financial Cycles and Risk Premiums, *IMF Economic Review*, 2019, with Felix Ward, Alan Taylor, and Òscar Jordà
- (20) No Price Like Home, *American Economic Review*, 2017, 107: 331–353, with Katharina Knoll and Thomas Steger
- (19) Macroeconomic History and the New Business Cycle Facts, 2017, *NBER Macroeconomics Annual*, 213-263, with Òscar Jordà and Alan Taylor
- (18) Sovereigns versus Banks: Credit, Crises, and Consequences, *Journal of the European Economic Association*, 2016, 14: 45–79, with Òscar Jordà and Alan Taylor
- (17) The Great Mortgaging: Housing Finance, Crises, and Business Cycles, *Economic Policy*, 2016, 85: 107-152, with Òscar Jordà and Alan Taylor
- (16) Going to Extremes: Politics after Financial Crises, *European Economic Review*, 2016, 88: 227–260, with Manuel Funke and Christoph Trebesch

- (15) Leveraged Bubbles, *Journal of Monetary Economics*, 2015, 76: S1-S20, with Òscar Jordà and Alan Taylor, lead article
- (14) Betting the House, *Journal of International Economics*, 2015, 96: S2-S18, with Òscar Jordà and Alan Taylor, lead article
- (13) Public and Private Debt, *German Economic Review*, 2014, 15: 191–207
- (12) The Making of America's Imbalances, *CESifo Economic Studies*, 2014, 60: 62-88, with Paul Wachtel
- (11) When Credit Bites Back, *Journal of Money, Credit, and Banking*, 2013, 45: 3–28, with Òscar Jordà and Alan Taylor, lead article
- (10) The Macroeconomic Effects of Large Currency Appreciations, *Open Economies Review*, 2013, 24: 471-494, with M. Kappler, H. Reisen and E. Turkish
- (9) Credit Booms Gone Bust: Monetary Policy, Leverage Cycles, and Financial Crises, *American Economic Review*, 2012, 102: 1029-1061, with Alan Taylor
- (8) The Thin Film of Gold: Monetary Rules and Policy Credibility, *European Review of Economic History*, 2012, 16: 384–407, with Niall Ferguson
- (7) Financial Crises, Credit Booms and External Imbalances, *IMF Economic Review*, 2011, 59: 340-378, with Alan Taylor and Òscar Jordà
- (6) The End of 'Chimerica', *International Finance*, 2011, 14: 1-26, with Niall Ferguson
- (5) Tariffs and Economic Growth, *Journal of Economic Growth*, 2011, 16: 33-70, with Solomos Solomou
- (4) Financial Integration, Investment, and Economic Growth, *Review of Economics and Statistics*, 2010, 92: 756-768, with Thomas Steger
- (3) 'Chimerica' and the Global Asset Market Boom, *International Finance*, 2007, 10: 215-239, with Niall Ferguson
- (2) A Tale of Two Globalizations: Capital Flows from Rich to Poor in Two Eras of Global Finance, *International Journal of Finance and Economics*, 2006, 11: 339-354
- (1) The Empire Effect: The Determinants of Country Risk in the First Age of Globalization, *Journal of Economic History*, 2006, 66: 283-312, with Niall Ferguson

Current working papers

- (1) Modigliani Meets Minsky: Inequality, Debt and Financial Fragility, March 2020, CEPR Discussion Paper No. 14667, with Alina Bartscher, Moritz Kuhn and Ulrike Steins
- (2) The Total Risk Premium Puzzle, NBER Working Paper No. 25653, March 2019, with Alan Taylor and Òscar Jordà

- (3) Exportweltmeister: The Profitability of Germany's Capital Exports, CEPR Discussion Paper No.13863, July 2019, with Franziska Hünnekes and Christoph Trebesch
- (4) Stable Genius? The Macroeconomic Impact of Trump, June 2019, CEPR Discussion Paper No. 13798, with Benjamin Born, Gernot Müller, Petr Sedlacek
- (5) The Distribution of Wealth in Germany, ECONtribute Excellence Cluster, Working Paper, with Thilo Albers and Charlotte Bartels
- (6) Disasters Everywhere: The Costs of Business Cycles Reconsidered, CEPR Discussion Paper No. 14559, with Òscar Jordà and Alan Taylor
- (7) Leaning Against the Wind and Crisis Risk, CEPR Discussion Paper No. 16475, with Lucas Ter Steege and Felix Ward

Shorter articles, book chapters, and reviews

- The College Wealth Premium, **Federal Reserve Bank of St. Louis Review**, 2019, with Alina Bartscher and Moritz Kuhn
- How the Financial Crisis Increased Wealth Inequality in the U.S., **Harvard Business Review**, September 2018, with Moritz Kuhn and Ulrike Steins.
- How the Financial Crisis Is Still Empowering Far-Right Populists, **Foreign Affairs**, 2018, September, with Manuel Funke and Christoph Trebesch.
- Towards a New Paradigm: Stabilising Financial Markets, **Intereconomics: Review of European Economic Policy**, 2018, with Kaspar Zimmermann.
- International Capital Flows, in: **Oxford Handbook of Banking and Financial History**, edited by Youssef Cassis, Richard Grossman and Catherine Schenk, 2016
- Review of *Housing and Mortgage Markets in Historical Perspective* edited by Eugene White et al., **Economic History Review**, 2016, with Katharina Knoll
- Dough for The Doughnut: The Private Finance Initiative, in: Simon Denny, **Products for Organizing**, Serpentine Galleries, edited by Amira Gad, 2015
- Leveraged bubbles, **Vox CEPR**, September 1, 2015, with Òscar Jordà and Alan Taylor
- Home prices since 1870, **Vox CEPR**, November 1, 2014, with Katharina Knoll and Thomas Steger
- The great mortgaging, **Vox CEPR**, October 12, 2014, with Òscar Jordà and Alan Taylor
- Private Credit and Public Debt in Financial Crises, **FRBSF Economic Letter**, 2014-07, March 10, 2014, with Òscar Jordà and Alan Taylor
- The Long Run View: Macroeconomic History, **Bonn Journal of Economics**, Vol.2, No. 2 (Dec. 2013), pp. 107-119
- Private and public debt in crises, **Vox CEPR**, October 18, 2013, with Òscar Jordà and Alan Taylor
- Public Debt and Financial Crises in the Twentieth Century, **European Review of History**, 2012, 881-897
- Review of *The Cambridge Economic History of Modern Europe* edited by Kevin O'Rourke and Stephen Broadberry, **Economic History Review**, 2012, vol. 65(1): 401-403

- Fact-checking financial recessions: US-UK update, **Vox CEPR**, October 24, 2012, with Alan Taylor
- Fact-checking financial recessions, **Vox CEPR**, October 5, 2012, with Alan Taylor
- U.S. Banking and Finance, in: *Lexikon USA*, edited by Christof Mauch, Schmidt Verlag, Berlin 2012
- Do currency appreciations reduce imbalances? Half a century of evidence, **Vox CEPR**, March 2, 2011,
with Marcus Kappler, Helmut Reisen, Edouard Turkish
- Reserve Accumulation and Financial Integration, **Global Economy Journal**, 2009, 9 (4), December 2009
- The End of Financial Globalization, **Economists' Voice**, 2010, 7 (1), January
- Scenarios for Financial and Economic Development in Russia, **Current Issues in International Economics**,
2003, Deutsche Bank Research, with Roland Beck und Alexander Rahr
- From Transition to Integration: Poland's Progress towards the EU, **Bulletin – Economic and Monetary Issues**,
Deutsche Bank Research, 6/2001: 5-16
- Environmental Change and Country Risk in Emerging Markets, **Research Notes in Economics and Statistics**,
12/2001, December, with Igor Eremenko
- The DM-Changeover in Eastern Europe, **Wirtschaftsdienst**, 11/2001: 513-518, with C. Harff and S. Schneider

Books

- Capital and Crisis. New Thinking on Financial Instability, Editor, in preparation
- Capital Flows in the 20th Century, Princeton: Princeton University Press (under contract)
- Financial Globalization in Historical Perspective, Tübingen: Mohr Siebeck, 2006

POLICY CONTRIBUTIONS

COVID-19 economic crisis: Europe needs more than one instrument, with Agnès Bénassy-Quéré, Giancarlo Corsetti, Antonio Fatás, Gabriel Felbermayr, Marcel Fratzscher, Clemens Fuest, Francesco Giavazzi, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, Hélène Rey, Jens Südekum, Pedro Teles, Nicolas Véron, Beatrice Weder di Mauro, **CEPR**, 5 April 2020

A Protective Shield for Europe's Banks, with Sascha Steffen, MacroFinance Lab Bonn and Frankfurt School of Finance, 15 March 2020.

Government Debt: Causes, Effects and Limits, with Carl Ludwig Holtfrerich, Lars Feld, Werner Heun, Gerhard Illing, Gebhard Kirchgässner, Jürgen Kocka, Wolfgang Streeck, Uwe Wagschal, Stefanie Walter, Carl Christian von Weizsäcker, **Leopoldina / Akademiunion**, 2016.

The Causes and Consequences of Financial Instability, Strengthening the International Monetary System and International Experience in Resolving Debt Problems, **International Monetary Fund**, 2016

Financial Systems and the Real Economy, Household Credit and Financial Stability, with Ilhyock Shim, **Bank for International Settlements**, 2016

Central Bank Balance Sheets: Expansion and Reduction, Monetary Policy in a Changing Financial Landscape, with Niall Ferguson and Andreas Schaab, **European Central Bank**, Forum on Central Banking, Sintra Conference, 2014

European Banking Union, with Michael Burda, Hans Peter Grüner, Frank Heinemann, Martin Hellwig, Mathias Hoffmann, Gerhard Illing, Hans-Helmut Kotz, Tom Krebs, Jan Pieter Krahen, Gernot Müller, Isabel Schnabel, Dennis Snower, Uwe Sunde, Beatrice Weder di Mauro, 2012.

Managing the World's Dollar Dependency, Council on Foreign Relations Policy Report, **Council on Foreign Relations**, New York and Washington D.C., 2011.

OP-EDS AND INTERVIEWS (SELECTED)

Frankfurter Allgemeine Zeitung: Gefahr für die Unabhängigkeit der Notenbank, 29 May 2020, with Peter Bofinger, Martin Hellwig, Michael Hüther, Monika Schnitzer, Guntram Wolff

Politico: Recovery fund – everything depends on what happens next, 28 May 2020

Wirtschaftswoche: Eine gute Krise sollte man nie nutzlos verstreichen lassen, 27 May 2020

Frankfurter Allgemeine Zeitung: Unternehmen retten, nicht Eigentümer, 27 April 2020

Süddeutsche Zeitung: Wir können uns das leisten, 23 April 2020

Die Zeit: Wer soll das bezahlen? 8 April 2020

Le Monde: Cette crise est un test énorme pour l'union monétaire, 22 April 2020

The Guardian: The shock of coronavirus could split Europe, 25 March 2020, with Adam Tooze

Le Monde: Les pays de la zone euro devraient émettre 1 000 milliards d'euros d'obligations communautaires, 23 March 2020, with Peter Bofinger, Sebastian Dullien, Gabriel Felbermayr, Michael Hüther, Jens Südekum, Christoph Trebesch

Frankfurter Allgemeine Zeitung: Europa muss jetzt finanziell zusammenstehen, 21 March 2020, with Peter Bofinger, Sebastian Dullien, Gabriel Felbermayr, Michael Hüther, Jens Südekum, Christoph Trebesch

Der Spiegel: Wer mietet, verliert, 28 December 2019

Börsenzeitung: Modern Makroökonomik braucht Finanzgeschichte, 21 November 2019

Frankfurter Allgemeine Zeitung: Milliardengrab Kapitalexport, 6 September 2019

Süddeutsche Zeitung: Eine vernünftige Grundsteuer, 30 January 2019

Süddeutsche Zeitung: Handelskrieg in Chimerica, 2 October 2018

Frankfurter Allgemeine Sonntagszeitung: Häuser lohnen sich mehr als Aktien, 12 February 2017

Frankfurter Allgemeine Zeitung (FAZ): Zukunft der Arbeit, 7 August 2015

Wall Street Journal: The U.S. and China Both Need Economic Rehab, Nov 5, 2013, with Niall Ferguson

Süddeutsche Zeitung: Die Rückkehr der Spekulanten, 26 May 2010

Financial Times: Credit Booms Gone Bust, Economists' Forum, 30 November 2009, with Alan Taylor

New York Times: The Great Wallop, 16 November 2009, with Niall Ferguson

Schweizer Monatshefte: Weltwährungs(un)ordnung, No. 981, November 2010

Financial Times: How China Helped Create the Macroeconomic Backdrop for Financial Crisis, Economists' Forum, 24 February 2009

Wall Street Journal: Why Money Is So Cheap These Days, 5 February 2007, with Niall Ferguson

STUDENTS

Felix Ward (AP, Erasmus U, Rotterdam), Dmitry Kuvshinov (AP Universität Pompeu Fabra, Barcelona), Björn Richter (AP Universität Pompeu Fabra, Barcelona), Katharina Knoll (Economist, Bundesbank), Manuel Funke (Postdoc, IfW Kiel)

Current Ph.D. students: Alina Bartscher, Lucas ter Steege, Kaspar Zimmermann, Francisco Amaral, Martin Dohmen, Martin Kornejew.

TEACHING

Institutions: New York University (2011-12), University of Bonn (2013-2018), Free University of Berlin (2007-2011), University of Halle (2012), Institut d'Études Politiques (Sciences Po, 2016)

Degree Programs: B.Sc./B.A./ M.Sc. Economics (Bonn, FU Berlin, Halle), MBA Finance (NYU), Ph.D. (Bonn, Berlin)

Courses: International Finance (B.A., M.Sc.), Financial Economics (M.Sc.), Economic History (B.Sc./M.Sc.), Macroeconomics (M.Sc., Ph.D.)

Prizes: Undergraduate Teaching Prize, University of Bonn (2015)

ACADEMIC SERVICE

Journals: American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Monetary Economics, Economic Journal, Journal of International Economics, Review of Economics and Statistics, American Economic Journal: Macroeconomics, Journal of Money, Credit and Banking, International Journal of Central Banking, Review of Financial Studies, Review of Finance, Journal of Applied Econometrics, Economic History Review, International Economic Review, Journal of Economic Growth, Economic History Review, European Review of Economic History, Explorations in Economic History.

Institutions: European Research Council, European Central Bank, Bank of England, Verein für Socialpolitik, Swiss National Bank, Princeton University Press, Oxford University Press, Deutsche Forschungsgemeinschaft (DFG), Institute for New Economic Thinking, Austrian National Fund.

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

- 2020 Columbia University (03/20); German Federal Finance Ministry (02/20); *scheduled*: Federal Reserve Bank of San Francisco (04/20); SAFE Frankfurt (05/20); Oxford University (06/20).
- 2019 Columbia University (02/19); National Bank of Poland (02/19); University of British Columbia (03/19); New York University (03/19); European Central Bank (05/19); Imperial College London (05/19); Banco de Portugal (09/19); Wharton School (10/19); University of Chicago (10/19); Ifo Munich (11/19); LMU Munich (11/19), BIS Hong Kong (11/19); Tsinghua University (11/19); Chinese Academy of Social Sciences (11/19).
- 2018 Humboldt University Berlin (01/18); SAFE Frankfurt (01/18); Columbia University (02/18); Cornell (03/18); University of Illinois at Urbana-Champaign (03/18); NYU Economics (04/18); NYU Finance (05/18); SAFE Frankfurt (05/18); BIS (06/18); Erasmus University Rotterdam (06/18); Bank of Italy (06/18); Bank of Ireland (06/18); ZEW Mannheim (09/18); Bundesbank (09/18), ESRB (09/18); NY Fed (10/18); DIW Berlin (10/18); Federal Reserve Bank of Philadelphia (11/18); ECB (11/18); Paris School of Economics (11/18); Banque de France (11/18); SciencesPo (12/18); briq Bonn (12/18).
- 2017 Columbia University (02/17); Free University of Berlin (02/17); City University of New York (02/17); Imperial College London (04/17); Verein für Socialpolitik, Gießen (05/17); Bocconi University (05/17); Goethe University Frankfurt (06/17); Federal Reserve Bank of St. Louis (06/17); Verein für Socialpolitik, Luxembourg (06/17); NBER Summer Institute (07/17); Institute for New Economic Thinking (10/17); International Monetary Fund (11/17); BIS (11/17); HKMA (11/17); Paris School of Economics (12/17).
- 2016 Humboldt University Berlin (01/16); OFCE Paris (02/16); SciencesPo Economics (02/16); European School for Management and Technology Berlin (02/16); European Central Bank (03/16); Verein für Socialpolitik, Economic History Section (03/16); Banque de France (04/16); People's Bank of China (04/16); SciencesPo, Political Science (04/16); National Bureau of Economic Research (04/16); Copenhagen Business School (05/16); German Historical Institute, Paris (06/16); Max-Planck-Institute, Bonn (07/16); Wharton School of Business (09/16); NYU Stern Economics (09/16); Hoover Institution and University of Chicago (09/16); European Central Bank (09/16); NYU Stern Finance (10/16); Malaysian Central Bank (10/16); Bank for International Settlement and Hong Kong Monetary Authority (10/16); Reserve Bank of India (12/16); City University of New York (12/16).
- 2015 Hong Kong Monetary Authority (01/15); University of Göttingen (01/15); University of Cologne (02/15); NYU Stern Economics (03/15); CEPIL, Paris (04/15); Institute for New Economic Thinking, Paris (04/15); Economic Policy Panel, Riga (04/15); Basel University (04/15); University of Bielefeld (04/15); University of Bayreuth (05/15); National Bank of Croatia (06/15); Band for International Settlements Hong Kong (07/15); Banca d'Italia (10/15); ECFIN Brussels (11/15); Deutsche Bundesbank (11/15); Kiel Institute for World Economics (12/15); CESifo Munich (12/15); SciencesPo and Banque de France (12/15).

<2014 Oxford University (02/14); CESifo Munich (02/14); University of Zurich (03/14); University of Cambridge (05/14); Central Bank of Latvia (06/14); Frankfurt University (06/14); University of Mainz (07/14); Central Bank of Peru (07/14); University of Naples (10/14); Swiss National Bank (11/14); Max-Planck-Institute Cologne (12/14); Ludwig-Maximilians-University Munich (01/13); CEPR, Perugia (04/13); German Historical Institute, Washington D.C. (06/13); National Bureau for Economic Research (07/13); Economic History Association (09/13); University of Zurich (10/13); Austrian National Bank (11/13); City University Hong Kong (11/13); Hong Kong University of Science and Technology (11/13); Hong Kong Monetary Authority (11/13); Bank of Japan (11/13); Paris School of Economics (12/13); Banque de France (12/13); International Monetary Fund (02/12); NYU Stern Economics (02/12); Rutgers University (03/12); New School for Social Research (03/12); University St. Gallen (03/2012); Institute for New Economic Thinking (04/12); Humboldt University Berlin (05/12); University of Giessen (05/12); European Central Bank (05/12); National Bureau for Economic Research (07/12); Central Bank of Turkey (07/12), European Central Bank (10/11); University of Bonn (11/11); Warwick University (11/11); Bank of England (07/11); Bank for International Settlements (04/11); Federal Reserve Bank of Atlanta (04/11); German Federal Ministry of Finance (02/11); University of Leipzig (01/11), International Monetary Fund (11/10); Northwestern University (09/10); Verein für Socialpolitik, Kiel (09/10); Ludwig-Maximilians-University Munich (07/10); University of Mannheim (06/10); Munich Seminars, CESifo (05/10); University Carlos III Madrid (05/10); Federal Reserve Bank of San Francisco (03/10); National Bureau of Economic Research (02/10); European Central Bank, Frankfurt (12/09); Ludwig-Maximilians-University Munich (12/09); University of Cambridge (11/08); London School of Economics (02/2007); Pompeu Fabra, Barcelona (06/07); University of Warwick (11/05); École Normale Supérieure, Paris (05/05).