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French and US citizenships

Employment

2014-present: senior economist and research advisor, Federal Reserve Bank of Chicago
spring 2024: Beaufort fellow, St John's College, Cambridge
1999-2013: senior economist, Federal Reserve Bank of Chicago
1999-2011: part-time lecturer, University of Chicago
1997-99: economist, Federal Reserve Bank of Chicago
1992-97: assistant professor of economics, The Johns Hopkins University

Work in Progress

- Economic Activity in San Francisco during the 1918-19 Spanish Influenza [Chicago Fed Working Paper 2022-04](#)
- Monetary Crisis and Reform in 17th c. Naples (with Lilia Costabile)
- 'Lottery Loans in the Eighteenth Century'. [Chicago Fed Working Paper 2018-07](#).
- 'Economic History of Opera' ([rough draft here](#))
- 'South Sea Bubble: Winners and Losers'

Publications

Refereed articles

- 'Understanding Money Using Historical Evidence' (with Adam Brzezinski and, Nuno Palma). *Annual Review of Economics* 2024, [16:571-595](#).
- 'Tax Erosion in Seventeenth-Century Naples: Tommaso Campanella on Causes and Remedies' (with Lilia Costabile). *History of Political Economy* Oct 2023, [55\(5\):929-62](#).
- 'What Happened to the US Economy During the 1918 Influenza Pandemic? A View through High-Frequency Data'. *Journal of Economic History* Mar 2022, [82\(1\):284-326](#).
- 'Why Have Interest Rates Fallen Far Below the Return on Capital' (with Benoît Mojon and Magali Marx). *Journal of Monetary Economics: Special Issue, Gerzensee Conference* Nov 2021, [124:S57-S76](#)
- 'Coin wear: A power law for small shocks' (with Arnaud Manas). *Physica A: Statistical Mechanics and its Applications* 2021, [574:125948](#)
- 'The Money Doctors of Seventeenth-Century Naples'. *Capitalism: A Journal of History and Economics* 2020, [1\(2\):405-55](#)
- 'On the Evolution of Specie: Circulation and Weight Loss in 18th and 19th Century Coinage'. *Revue Numismatique* 2013, [170:605-50](#)
- 'The Life and Times of Nicolas Dutot.' *Journal of the History of Economic Thought* Mar 2012, [34\(1\):67-107](#)
- 'The Case of the Undying Debt.' *Financial History Review* Oct 2010, [17\(2\):185-209](#)
- 'Chronicle of a Deflation Unforetold.' *Journal of Political Economy* Aug 2009, [117\(4\):591-634](#)
- 'A Model of Bimetallism' (with Warren E. Weber). *Journal of Political Economy* Dec 2000, [108\(6\):1210-34](#)
- 'The Big Problem of Small Change' (with Thomas Sargent). *Journal of Money, Credit and Banking* May 1999, [31\(2\):137-61](#)
- 'A Model of Commodity Money, with Applications to Gresham's Law and the Debasing Puzzle' (with Warren E. Weber and Randall Wright). *Review of Economic Dynamics* Jan 1999, [2\(1\):291-323](#)
- 'The Debasing Puzzle: Essay in Medieval Monetary History' (with Arthur Rolnick and Warren E. Weber). *Journal of Economic History* Dec 1996, [56\(4\):789-808](#)
- 'Macroeconomic Features of the French Revolution' (with Thomas J. Sargent). *Journal of Political Economy* June 1995, [103\(3\):474-518](#)
- 'The Financial Market and Government Debt Policy in France, 1746-93' (with David Weir). *Journal of Economic History* March 1992, [52\(1\):1-39](#)

Non-refereed articles in journals

- ‘Masks and Trolleys in San Francisco during the 1918 Influenza Epidemic’, *American Economic Review Papers and Proceedings* May 2022, [112\(2\):205-08](#)
- Review of Peter Temin’s ‘The Roman Market Economy’, *Journal of Economic Literature* Dec 2014, [52\(4\):1151-59](#)
- ‘John Law’s System’. *American Economic Review Papers and Proceedings* May 2007, [97\(2\):276-279](#)
- Review of Antoin Murphy’s ‘John Law: Economic Theorist and Policy-Maker’, *Journal of Political Economy* Feb 1999, [107\(1\):201-04](#)

Books

- Introduction and edition of *Lettres sur le Visa de 1721*, by F.-M. Chrétien-Deschamps. Paris, [Classiques Garnier](#), 2015
- *The Big Problem of Small Change* (with Thomas J. Sargent). [Princeton University Press](#), 2002

Contributions to edited volumes

- ‘From Commodity Money to Fiduciary Money: The Kingdom of Naples in 16th-17th Century’ (with Lilia Costabile). In: *Money in Times of Crisis: Pre-Classical, Classical and Contemporary Theories*, Arie Arnon, Maria Cristina Marcuzzo, and Annalisa Rosselli eds. Accademia Nazionale dei Lincei. 2024, 71-90.
- ‘Money, Banking, and Old-School Historical Economics’ (with Éric Monnet). In: [The Handbook of Historical Economics](#), Alberto Bisin and Giovanni Federico eds. Academic Press. 2021
- ‘A functional approach to money in the ancient world.’ In: [Merchants, Measures and Money Understanding Technologies of Early Trade in a Comparative Perspective](#), Lorenz Rahmstorf, Gojko Barjamovic, and Nicola Ialongo eds. Wachholz Verlag. 2021
- ‘An Analysis of Revenues at the Comédie française, 1680-1793.’ In: [Early Modern Theater Practices and the Digital Archive](#), Sylvaine Guyot and Jeffrey S. Ravel, eds. MIT Press. 2020
- ‘Experiments with Paper Money.’ In: [Handbook of the History of Money and Currency](#), Stefano Battilossi, Youssef Cassis and Kazuhiko Yago, eds. Springer. 2020
- ‘A Quantitative Approach to the Beginnings of Coinage.’ In: [White Gold: Studies in Electrum Coinage](#), Peter van Alfen and Ute Wartenberg, ed. American Numismatic Society, 2019, 497-516
- ‘La Dette en France de 1715 à 1726.’ in: [Les Crises de la Dette publique XVIIe-XXI siècle](#), Gérard Béaur and Laure Quennouëlle-Corre, eds. IGPDE, 2019, 213-238
- ‘The Talhouët Affair: Graft and Punishment in 1723 France.’ In: [The War Within: Private Interests and the Fiscal State in Early Modern Europe](#), Anne Dubet and Joël Félix, eds. Palgrave Macmillan, 2018, 125-43
- ‘Neapolitan Banks in the Context of Early Modern Public Banks.’ In: [Financial Innovation and Resilience: The Outstanding Achievements of the Public Banks of Naples \(1462-1808\)](#), Larry Neal and Lilia Costabile, eds. Palgrave Macmillan, 2018, 201-41
- ‘A quantitative approach to understanding opera canons.’ In: [The Oxford Handbook of the Operatic Canon](#), William Weber and Cormac Newark, ed. Oxford University Press. 2020
- ‘The Descent of Central Banks (1400–1815)’ (with William Roberds). In: [Central Banks at a Crossroads](#), Michael D. Bordo, Øyvind Eitheim, Marc Flandreau and Jan F. Qvigstad, ed. Cambridge University Press, 2016, 18-61
- ‘Hyperinflations of the Early 20th Century’. In: [Money in the Western Legal Tradition](#), Wolfgang Ernst and David Fox, ed. Oxford University Press, 2016, 653-87
- ‘Early Public Banks I: Ledger-Money Banks’ (with William Roberds). Ibidem, 321-358
- ‘Early Public Banks II: Banks of Issue’ (with William Roberds). Ibidem, 465-88
- ‘Was John Law’s System a Bubble? The Mississippi Bubble Revisited’. In: [The Origin and Development of Financial Markets and Institutions: From the Seventeenth Century to the present](#), Jeremy Atack and Larry Neal, ed. Cambridge University Press. Cambridge, 2009, 99-120
- ‘French Public Finance between 1683 and 1726’. In: [Government Debts and Financial Markets in Europe](#), Fausto Piola Caselli ed. Pickering. London, 2008, 135-165
- ‘Gresham’s Law’ and ‘Commodity Money.’ Entries in: [The New Palgrave Dictionary of Economics](#), Steven N. Durlauf and Lawrence E. Blume, ed. Macmillan, 2008
- ‘Money.’ Entry in: [Oxford Encyclopedia of the Modern World: 1750 to the Present](#), Peter N. Stearns, ed. OUP, 2008

- ‘Money and Coinage after 1750.’ Entry in: [The Oxford Encyclopedia of Economic History](#), Joel Mokyr, ed. OUP, 2003

Education

Ph.D. Economics, Stanford University, 1992

Ingénieur diplômé, École Polytechnique, France, 1987

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