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French and US citizenships

Employment

2014-present: senior economist and research advisor, Federal Reserve Bank of Chicago
1999-2013: senior economist, Federal Reserve Bank of Chicago
1999-present: 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 US cities during the 1918-19 Spanish Influenza
 - the case of San Francisco [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](#).
- Entertainment Industry:
 - ‘Economic History of Opera’ ([rough draft here](#))
 - Theater in 18th c. Paris (e.g., [Chicago Fed WP 2017-24](#))
- ‘South Sea Bubble: Winners and Losers’

Publications

Refereed articles

- ‘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 Debasement Puzzle’ (with Warren E. Weber and Randall Wright). *Review of Economic Dynamics* Jan 1999, [2\(1\):291-323](#)
- ‘The Debasement 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

- 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

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

Contributions to edited volumes

- '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
- 'Optimal Fiscal Policy in a Linear Stochastic Economy' (with Thomas Sargent). In [Computational Methods for the Study of Dynamic Economies](#), Ramon Marimon and Andrew Scott, ed. Oxford University Press, 1999, 197-220
- 'The Physiocrats and the Single Tax.' In: *An Anthology of Single Land Tax Thought: Volume III of the Henry George Centennial Trilogy*, Kenneth C. Wenzer ed., University of Rochester Press. Rochester NY, 1997, 13-40

Federal Reserve System publications

Chicago FRB Economic Perspectives

- ‘What we learn from a sovereign debt restructuring in France in 1721’ (2016:5)
- ‘The Recession of 1937—A Cautionary Tale’ (2009:4)
- ‘Avoiding a Meltdown: Managing the Value of Small Change’ (2008:1)
- ‘An Alternative Measure of Inflation’ (2006:1)
- ‘Poor Hand or Poor Play? The Rise and Fall of Inflation in the U.S.’ (2004:1)
- ‘Following the Yellow Brick Road: How the United States Adopted the Gold Standard’ (2002:2)
- ‘Dollarization in Argentina’ (with Marcelo Veracierto) (2000:1)
- ‘Lessons from the History of Money’ (1998:1)

Chicago Fed Letter

- ‘How do we measure Inflation?’ (347)
- ‘Bitcoin: A Primer’ (317, Dec 2013)
- ‘What’s a Penny (or a Nickel) really Worth?’ (235a, Feb 2007)
- ‘Solving the Problem of Small Change.’ (182, Oct 2002)
- ‘The Household Balance Sheet—Too Much Debt?’ (181a, Sep 2002)
- ‘Americans Are Not Saving: Should We Worry?’ (141, May 1999)

Other

- ‘The Analytics of German Monetary Unification’ (with Thomas Sargent). *San Francisco FRB Quarterly Review*, 1990:3

Miscellaneous publications

- Money and payments in the digital age : innovations and challenges’, *The Financial System of the Future*, SUERF and ÖNB, 2017. (also as [SUERF Policy note No 15, Aug 2017](#))
- Monnaie et paiements à l’ère numérique : innovations et défis’, *Revue de la Stabilité financière*, Banque de France, [No 20, Apr 2016](#)
- Bitcoin pour remplacer les devises ?’ *Revue d’économie financière*, [120 :105-12, Dec 2015](#)
- On Fritz Lang’s ‘Fury’ *Stanford French Review*, 16(1):87-94, 1992

Teaching and Research Fields

Monetary History, Monetary Economics

Professional Activities

Associate Editor, *Macroeconomic Dynamics* (2004-15)
Editor, *Studies in Macroeconomic History*, Cambridge University Press

Education

Ph.D. Economics, Stanford University, 1992
Ingénieur diplômé, École Polytechnique, France, 1987