

## RUI PEDRO FERREIRA DA COSTA ESTEVES

### BUSINESS ADDRESS:

Graduate Institute of International  
and Development Studies  
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### RESEARCH AND TEACHING FIELDS:

#### PRIMARY

International Economics  
Economic History

#### SECONDARY

Macroeconomics  
Economics of Institutions

### EDUCATION:

	DEGREE	DATE	FIELD
University of California, Berkeley	Ph.D.	2006	Economics
Universidade do Porto	M.Sc.	2001	Economics
Universidade do Porto	B.A.	1996	Economics

### PROFESSIONAL EXPERIENCE:

Associate Professor, Graduate Institute of International and Development Studies (since 2018)  
Associate Professor of Economics, University of Oxford (2012-2018)  
Visiting Professor, Graduate Institute of International and Development Studies (April-June 2014)  
Visiting Researcher, Banque de France, Monetary Policy Research Division (January-March 2014)  
Visiting Professor, Instituto de Ciências Sociais, University of Lisbon (November-December 2013)  
Visiting Fellow, Research School of Economics, Australian National University (August-September 2012)  
Visiting Professor, Department of Economics and Economic History Lab, UC Berkeley (August-September 2011)  
University Lecturer in Economics, University of Oxford (2007-2012)  
Assistant Professor of Economics, Simon Fraser University (2006-2007)  
Graduate Student Instructor, Department of Economics, U.C. Berkeley (2003-2004)  
Junior Lecturer, Department of Economics, University of Porto (1996-2001)

### PUBLICATIONS:

#### Research articles

- "Eurobonds past and present: a comparative review on debt mutualization in Europe" (with Coskun Tunçer) *Review of Law & Economics*, Vol. 12(3): 659-88.
- "Feeling the Blues. Moral Hazard and Debt Dilution in Eurobonds Before 1914" (with Coskun Tunçer) *Journal of International Money and Finance*, 65 (July): 46-68.  
Working Paper version CEPR #9860 .
- "Like Father like Sons? The Cost of Sovereign Defaults in Reduced Credit to the Private Sector" (with João Jalles) *Journal of Money, Credit and Banking*, Vol. 48 (7): 1515-45.
- "Big Push or Big Grab? Railways, Government Activism and Export Growth in Latin America, 1865-1913" (with Vincent Bignon and Alfonso Herranz-Loncán) *Economic History Review*, 68(4): 1277-1305.
- "The First Global Emerging Markets Investor: Foreign & Colonial Investment Trust 1880-1913" (with David Chambers), *Explorations in Economic History*, 52: 1-21.

- "The Bondholder, the Sovereign and the Banker: Sovereign Debt and Bondholders' Protection Before 1914," *European Review of Economic History*, 17 (4): 389-407.  
This article received the Figuerola Prize for the best article published in the European Review of Economic History in 2014-15.
- "Remittances, Capital Flows and Financial Development during the Mass Migration Period, 1870-1913" (with David Khoudour-Castéras), *European Review of Economic History*, 15(3): 443-74.
- "A Fantastic Rain of Gold. European Migrants' Remittances and Balance of Payments Adjustment During the Gold Standard Period" (with David Khoudour-Castéras), *Journal of Economic History*, 69: 951-85.  
This article received the Arthur H. Cole Prize for the best article published in the Journal of Economic History in 2009
- "Market Integration in the Golden Periphery. The Lisbon/ London Exchange, 1854-1891" (with Jaime Reis and Fabiano Ferramosca), *Explorations in Economic History*, 46 (3): 324-345.
- "Looking Ahead From The Past: The Intertemporal Sustainability of Portuguese Finances, 1854-1910," *European Review of Economic History*, Vol. 7 (2): 239-66.
- "O crowding out em Portugal, 1879-1910: uma abordagem exploratória", *Análise Social*, Vol. XXXIV (151-152): 573-618.

### **Book chapters**

- "Public Debt Through the Ages" (with Barry Eichengreen and Kris Mitchener) forthcoming in S. Ali Abbas, Alex Pienkowski and Ken Rogoff, eds., *Sovereign Debt: A Guide for Economists and Practitioners*, IMF and Oxford University Press.
- "International Finance, 1870-2017" (with Barry Eichengreen) forthcoming in Steve Broadberry and Kyoji Fukao (ed.s) *The Cambridge Economic History of the Modern World*, Cambridge University Press.
- "Monetary Systems and the Global Balance of Payments Adjustment in the Pre-Gold Standard Period, 1700-1870" (with Pilar Nogues) forthcoming in Steve Broadberry and Kyoji Fukao (ed.s) *The Cambridge Economic History of the Modern World*, Cambridge University Press.
- "The Political Economy of Global Financial Liberalisation in Historical Perspective," In: Gerard Caprio (ed.) *Handbook of Key Global Financial Markets, Institutions, and Infrastructure*, Vol. 1, pp. 133-150. Oxford: Elsevier, 2013.
- "Finanças Públicas" in Pedro Lains and Álvaro Silva (eds.), *História Económica de Portugal 1700-2000*, Lisbon: Imprensa de Ciências Sociais, 2005, Vol. II.
- "Pulsações Financeiras" in Joel Serrão and A. H. Oliveira Marques (eds.), *Nova História de Portugal*, Lisbon: Editorial Presença, 2004, Vol. X, pp. 110-51.

### **Book**

*Finanças Públicas e Crescimento Económico. O Crowding-out em Portugal, da Regeneração ao final da Monarquia*, Lisbon: Banco de Portugal, 2002.

### **Other publications**

- "L'ouverture financière dans l'histoire : une approche d'économie politique », *Revue d'Economie Financière*, December, Vol. 124, 2016, pp. 327-33.
- "Sovereign Debt: The Assessment" (with Christopher Bowdler), *Oxford Review of Economic Policy*, Vol 29 (3), 2013, pp. 463-77.
- Review of "Norbert Gaillard, *A century of sovereign ratings*", *Economic History Review*, Vol. 66 (1), 2013, pp. 371-72.
- Review of "Leonor Freire, Pedro Lains, and Susana Miranda, *História económica de Portugal 1143–2010*", *Economic History Review*, Vol. 66 (1), 2013, pp. 376-77.

### **ONGOING RESEARCH:**

“The Rise of New Corruption: British MPs during the Railway Mania of 1845” (with Gabriel Geisler Mesevage) CEPR DP# 12182

“Gold and Trade: An empirical simulation approach” (with Florian Ploeckl)

“Democracy and Trade links: A simulation based historical case study” (with Florian Ploeckl)

“A Portuguese Twist? Sovereign Debt Management in an Emerging Country, 1869-1890”

“Capital Pull Factors at the Turn of the 20th Century: A Sectoral Analysis” (with Peter Bent)

“Archomania. Venality and Private Finances on the Eve of the French Revolution”

“The Belle Epoque of International Finance. French Capital Exports 1880-1914”

“Between Imperialism and Capitalism. European Capital Exports Before 1914”

“In Search of Lost Time. Foreign Exchange Reserve Management in Portugal Between the Wars”

## REFEREEING

Economic Journal, Journal of the European Economic Association, World Politics; Journal of Economic History, Explorations in Economic History, European Review of Economic History, Economic History Review, Business History Review, Journal of Iberian and Latin American Economic History, Financial History Review, Australian Economic History Review, Cliometrica; Political Studies, Portuguese Economic Journal; Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, Oxford Development Studies; Cambridge University Press, Oxford University Press, Palgrave, Routledge, University of Wales Press.

## ACADEMIC PRESENTATIONS

### Conferences

August 2018: 18<sup>th</sup> World Economic History Congress, Boston; Mass

June 2018: Sixth CEPR Economic History Symposium, Rome

March 2018; Second European Macrohistory Workshop, York

January 2018, ASSA meetings, Philadelphia, PA

September 2017, Economic History Association Meeting, San Jose, CA

September 2017, 11th Conference of the European Historical Economics Society, Tübingen

August 2017, Workshop Politics and Sovereign Debt, São Paulo

June 2017, Fifth CEPR Economic History Symposium, London

June 2017, Workshop of MacroHist Network, Porto

March 2017, Annual Conference of the Economic History Society, Royal Holloway

January 2017, ASSA meetings, Chicago, IL.

October 2016, International Finance and Trade History workshop, ANU, Canberra.

June 2016; European Macrohistory Workshop, Bonn University

May 2016: Second OWL (Oxford-Warwick-LSE) workshop, Warwick University

April 2016: Annual Conference of the Economic History Society, Cambridge

December 2015: Conference ‘Economic History and Economic Policy’, Banque de France, Paris

November 2015: 35<sup>th</sup> Meeting of the Portuguese Economic and Social History Association, Évora

August 2015: 17<sup>th</sup> World Economic History Congress, Kyoto

January 2015: ASSA meetings, Boston, MA

September 2014: Second CEPR Economic History Symposium, Vienna

September 2014 Economic History Association Meeting, Columbus, OH

May 2014: Cliometric Society Annual Conference, Clemson, NC

November 2013: 33<sup>rd</sup> Meeting of the Portuguese Economic and Social History Association, Braga.

October 2013: 8<sup>th</sup> SEEMHN Conference, Amiens.

September 2013: 10<sup>th</sup> Conference of the European Historical Economics Society, London

April 2013: First CEPR Economic History Symposium, Perugia

April 2013: Annual Conference of the Economic History Society, York

November 2013: 32<sup>nd</sup> Meeting of the Portuguese Economic and Social History Association, Lisbon.  
 June 2012: 16<sup>th</sup> World Economic History Congress, Stellenbosch, South Africa  
 March 2012: Annual Conference of the Economic History Society, Oxford  
 January 2012: ASSA meetings, Chicago, IL  
 September 2011, 9<sup>th</sup> Conference of the European Historical Economics Society, Dublin  
 September 2011, Economic History Association Meeting, Boston, MA  
 March 2011, Annual Conference of the Economic History Society, Cambridge  
 January 2011, ASSA meetings, Denver, CO  
 November 2010: 30<sup>th</sup> Meeting of the Portuguese Economic and Social History Association, Lisbon.  
 November 2010: Global Development Finance Conference, Stellenbosch, South Africa.  
 September 2009, 8<sup>th</sup> Conference of the European Historical Economics Society, Geneva  
 August 2009, 24<sup>th</sup> Annual Congress of the European Economic Association, Barcelona  
 January 2009, ASSA meetings, San Francisco, CA  
 September 2008, Economic History Association Meeting, New Haven, CT  
 July 2008, 6<sup>th</sup> World Congress of Cliometrics, Dalkeith, Scotland  
 April 2008, 1<sup>st</sup> Euroclio Conference, Paris  
 March 2008, Annual Conference of the Economic History Society, Nottingham  
 November 2007, 27<sup>th</sup> Meeting of the Portuguese Economic and Social History Association (APHES),  
 Lisbon, Portugal  
 July 2007, Seventh Conference of the European Historical Economics Society, Lund, Sweden  
 March 2007, III Iberometrics – Iberian Cliometrics Workshop, Valencia, Spain.  
 October 2006, 27<sup>th</sup> conference of the Canadian Network of Economic History, Vancouver, Canada.  
 January 2006, American Economic Association Meetings, Boston, MA.  
 September 2005, Sixth Conference of the European Historical Economics Society, Istanbul, Turkey  
 March 2003, I Iberometrics – First Iberian Cliometric Workshop, Lisbon, Portugal.

### Seminars

Caltech, UCLA, Middlebury College, University of Leipzig, Groningen University, University of  
 Leicester, Humboldt University Berlin, Toulouse School of Economics, Queen’s University Belfast,  
 Université de Genève, Graduate Institute of International and Development Studies, Banca d’Italia,  
 ESCP Business School, Universidade Nova de Lisboa, ICS Lisbon, ISEG Lisbon, Banque de France,  
 Université Libre de Bruxelles, Australian National University, University of Melbourne, University of  
 Adelaide, UC Davis, University of Sussex, London School of Economics, University of Cambridge,  
 University of York, Universidad Carlos III, Universidade de Vigo, Universitat de Barcelona, Sciences-  
 Po Paris, Yale University, University of California Los Angeles, University of Oxford, University of  
 California Santa Cruz, Universitat Pompeu Fabra, Universidad de los Andes, Federal Reserve Bank of  
 Dallas, Simon Fraser University, University of California Berkeley, Universidade do Porto.

### FELLOWSHIPS AND AWARDS:

2017	Fondation Banque de France – visiting scholar grant
2015	Figuerola prize for the best article published in the European Review of Economic History.
2013	Swiss National Science Fondation – visiting researcher grant.
2010	ESRC First Grant, 2011-2013
2009	Arthur H. Cole Prize for best article published in the Journal of Economic History
2008	Zvi-Meitar/ Vice Chancellor Oxford University Research Prize
2007	George Webb Meddley Fund grant
2007	APHES prize for best paper presented by young researchers on a meeting
2007	Gino Luzzato Prize for the best dissertation in European economic history 2005-2007, awarded by the European Historical Economics Society
2005-06	Fundação para a Ciência e Tecnologia Fellowship
2001-05	Fundação Luso-Americana para o Desenvolvimento (FLAD) Fellowship
2004	Economic History Association Pre-Dissertation Fellowship

2004 Institute for Business and Economic Research, U.C. Berkeley Minigrant  
2002 APHES prize for best MA dissertation in economic and social history  
1996 Bank of Portugal award

**EDITORIAL RESPONSABILITIES**

Editor, Financial History Review (since October 2014)  
Scandinavian Economic History Review, member of editorial board.  
Review of Iberian and Latin American Economic History, member of editorial board.

**PROFESSIONAL AFFILIATIONS**

Economic History Society (Council member)  
Centre for Economic Policy Research  
American Economic Association, Royal Economic Society, Portuguese Association of Economic and Social History, European Historical Economics Society, Cliometric Society.

**OTHER INFORMATION:**

Languages: English (fluent), Portuguese (native), French (intermediate), German (intermediate) , Italian (lower intermediate).  
Citizenship: Portuguese