

Nathan Sussman**PERSONAL DETAILS**

Nationality: Israeli, Canadian

HIGHER EDUCATION

| Degree | Field | Institution | Year |
|---------------|-----------------------|------------------------------------|-------------|
| B.A. | Economics (cum laude) | Hebrew University | 1984 |
| M.A. | Economics (cum laude) | Hebrew University | 1986 |
| Ph.D. | Economics | University of California, Berkeley | 1990 |

CURRENT POSITIONS

| | |
|-------|--|
| 2019- | Professor and Pictet Chair in Finance and Development, International economics, The Graduate Institute Geneva. |
| 2018- | Senior research fellow, King's College business school, DAFM |
| 2018- | Honorary senior research associate, UCL, The Bartlett School of Construction and Project Management |

ACADEMIC APPOINTMENTS:

| | |
|-----------|---|
| 1991-1995 | Assistant Professor, Department of Economics, The University of Western Ontario |
| 1993 | Lecturer, Department of Economics, Hebrew University |
| 1998 | Senior Lecturer, Department of Economics, Hebrew University |
| 2004 | Associate Professor, Department of Economics, Hebrew University |
| 2007-2010 | Professor, and Chair, Department of Economics, University of Western Ontario |
| 2004-2019 | Associate Professor, Department of Economics, Hebrew University |

OTHER APPOINTMENTS

| | |
|-----------|--|
| 1996-2000 | Bank of Israel, Research Department, Advisor |
|-----------|--|

| | |
|-------------|--|
| 1996-2004 | Kahal provident fund – Director and chairman of investment committee |
| 2003-2007 | Bank of Israel, Financial Stability Team, Advisor |
| 2008-10 | Director of Macro group for Caesaria Forum |
| 2011 –2017 | Director, Research Department Bank of Israel |
| 2013 – 2017 | Member, Monetary Policy Committee, Bank of Israel |

SERVICE AT HEBREW UNIVERITY

| | |
|-------------|---|
| 1995-1998 | Chair, Economics Department Alumni Organization |
| 1999- | Founder and member of steering committee of PPE |
| 2000-2003 | Chair, Department of Economics, Hebrew University |
| 2002 - 2004 | Co-Director, Minerva Center, Dept of Economics, Hebrew University |
| 2010 | Associate Dean, Social Sciences Faculty |

5. SERVICE AT OTHER UNIVERSITIES AND RESEARCH INSTITUTIONS

| | |
|------------|--|
| 1982- 1986 | Research Assistant, Research Department, Bank of Israel |
| 1986- 1990 | Research Assistant, Department of Economics, UC, Berkeley |
| 1986- 1988 | Graduate Student Instructor, Department of Economics, UC, Berkeley |
| 2000-2005 | International Monetary Fund – visitor to the Research Department. |
| 2004-2006 | Visiting Associate Professor, Department of Economics, The University of Western Ontario |
| 2004-2011 | Research Fellow Van Leer Institute |
| 2007-2008 | Visiting Professor Sciences Po, Paris |
| 2/2010 | Visiting Professor, PSE, Paris |
| 2010-2011 | Director, The Maurice Falk Institute for Economic Research |
| 2017 | Visitor, Bank of International Settlements |
| 2018 | Visiting professor, Graduate Institute Geneva |

OTHER

| | |
|------------|---|
| 1978-1981 | IDF, Navy |
| 1985- 1986 | Aiesec Israel, Vice-President Exchange |
| 1985 | Aiesec Jerusalem, President |
| 2010- | Trustee. European Economic History Association |
| 2011- | Trustee, European Banking History Association |
| 2012- | Economic History Association of Israel, President |

ACADEMIC HONORS AND AWARDS

| | |
|-------------|--|
| 1983 | Dean's List, Hebrew University |
| 1984-1986 | M.A. Scholarship, Department of Economics, Hebrew University |
| 1990 | Wolfson Post-Doctoral Fellowship |
| 1992-1995 | Alon Fellowship, Hebrew University |
| 1997 – 1998 | University distinguished teacher award |

EDITORIAL and REFEREEING

Journal of Economic History, **Editorial Board** 2003-2006
Journal of Financial History. *Editorial Board*, 2009-
Economic History Association, Chair (2004), member(2000-2005) , “Ranki Prize” committee.
Economic Journal
Economic History Review
Explorations in Economic History
European Journal of the History of Economic Thought
European Journal of Political Economy
European Review of Economic History
International Economic Review
Israeli Science Foundation
Journal of Development Economics
Journal of Economic Growth
Journal of Economic History
Journal of European Economic History
Journal of Financial Stability
Journal of International Economics
Journal of International Money and Finance
Journal of Law Organizations and Economics
Journal of Monetary Economics
Journal of Money Credit and Banking

Journal of Theoretical and Institutional Economics
Quarterly Journal of Economics
Research in Economic History
Structural Change and Economic Dynamic

PROFESSIONAL ORGANIZATIONS:

Economic History Association of Israel, President, 2012-
 American Economic Association
 European Business History Association - trustee
 European Historical Economics Society – trustee
 Economic History Association
 Cliometric Society

7. RESEARCH GRANTS

| | | |
|-----------|---|----------|
| 1989 | Archival Research on French Mints, French Government | \$3,000 |
| 1989 | Dissertation Funding, IBER, University of California, Berkeley | \$1,500 |
| 1991 | Mint Bureaucracies in Medieval France, UWO, VP Research (publication, 6) | \$7,000 |
| 1992-1995 | Economics of Debasements, SSHRC, Publications (7,10) | \$28,000 |
| 1994 | Peace Economics - Economic History Perspective, Sapir Forum, Israel (publication, 4). | \$7,000 |
| 1999-2003 | Israeli Science Foundation (inequality in the heyday of the commercial revolution – Paris 1292-1313), Publications(37) | \$80,000 |
| 2002-2004 | Israeli Science Foundation (with Y. Yafeh) Publications: (1,9,12) | \$78,000 |
| 2005-2006 | Falk institute for economic research in Israel | \$19,000 |
| 2008-2010 | Falk institute for economic research in Israel | \$19,000 |
| 2010-2013 | SSCHRC | \$63,000 |

8. TEACHING AT HEBREW UNIVERSITY

PhD. SUPERVISION

PhD. Committee, chair: Shiri Cohen, current appointment: Department of Political Science,
 Hebrew University

Haggay Etkes, current appointment: Bank of Israel

Karine Gabay, current appointment: Economics Department, Ben Gurion University

Ohad Raveh, current appointment: Department of Agricultural Economics, Hebrew University

Jacques Sadik

PhD. Steering Committee, member: Daniel Strum, Dept. of History of the Jewish People, Hebrew University
 Orit Gal, Dept. of International Relations.
 Raphael Benvenisti, Hebrew University
 Nitzan Tzur-Ilan, Business School Hebrew University
 Idit Ben Or, History Department, Hebrew University

LIST OF PUBLICATIONS

1. DISSERTATION:

Mints and Debasements: Monetary Policy in France During the Second Phase of the Hundred Years War, 1400-1425, Advisor: Professor Carlo Cipolla

2. BOOKS

- 1) Paolo Mauro, **Nathan Sussman** and Yishay Yafeh, *Globalization and Emerging Markets in the Nineteenth Century: Sovereign Debt and Institutions in the Golden Era of Globalization*, Oxford University Press, June 2006, 2nd edition, paperback, June 2008.

3. BOOKS EDITED

- 2) Bank of Israel annual report: 2011-2016.

4. CHAPTERS IN COLLECTIONS

- 3) **Sussman, Nathan**. "Mints and Debasements: Monetary Policy in France During the Second Phase of the Hundred Years War: 1400-1425." In: *Recent Doctoral Research in Economic History* edited by P. Subacchi. Milan, Italy: Università Bocconi, 1994. pp. 45-51. [Proceedings of Eleventh International Economic History Congress, Volume D-Sessions; Summary of Dissertation].
- 4) **Sussman, Nathan**. "Mints and Debasements: Monetary Policy in France During the Second Phase of the Hundred Years War: 1400-1425." *The Journal of Economic History: Proceedings of the Fifty-First Annual Meeting of the Economic History Association* 52,2 (1992): 452-454. [Summary of Dissertation].

- 5) **Sussman, Nathan**. “Minting Trends in France and the Bullion Famine Hypothesis: Regional Evidence (1384-1415).” In: *Fra Spazio E Tempo: Studi In Onore Di Luigi De Rosa* edited by Ilaria Zilli. Napoli, Italy: Edizioni Scientifiche Italiane s.p.a., 1994.
- 6) **Sussman Nathan** and Yishay Yafeh, “The Gold Standard and Capital Market Integration: Evidence from Japanese Sovereign Debt in the Nineteenth Century” in M. Flandreau (editor), *A Century of International Financial Architecture*, *Economie Internationale*, Vol. 78, No. 2, 1999 (in French).
- 7) Lavi Yaakov and **Sussman Nathan**. “The Phillips Curve in Israel and its Induced Policy Shifts” in *Inflation and Disinflation in Israel*, Bank of Israel, conference proceedings, 1999.
- 8) **Sussman Nathan** and Yishay Yafeh, "Contagion and Capital Market Integration in Asia: Historical and Contemporary Evidence" in *Structural Adjustments after the Asian Financial Crisis*. A special volume of the *Seoul Journal of Economics*, Vol. 12, No. 4, Winter 1999, pp. 391–417.
- 9) Eichengreen Barry and **Nathan Sussman**, “The International Monetary System in the Very Long Run” *World Economic Outlook*, (April 2000).
- 10) Liviatan Nissan and **Nathan Sussman**, “Disinflation Process in Israel in the Past Decade.” In, Ben-Bassat, Avi, Ed. *The Israeli Economy, 1985–1998: From Government Intervention to Market Economics*, Hebrew: Am Oved Publishers, Tel Aviv, 2001.
- 11) Liviatan Nissan and **Nathan Sussman**, “Disinflation Process in Israel in the Past Decade.” In, Ben-Bassat, Avi, Ed. *The Israeli Economy, 1985–1998: From Government Intervention to Market Economics*, MIT Press, 2002, pp. 129-56.
- 12) **Nathan Sussman**, “The Effect of Surprises on Real Wages and Unemployment in a Disinflationary Process”, *The Economic Quarterly*, September 2002, pp. 441-8. (in Hebrew).
- 13) **Nathan Sussman**, “Inflation Tax,” in Mokyr, Joel (ed.), *The Oxford Encyclopedia of Economic History*, Oxford University Press, June, 2003.
- 14) Marc Flandreau and **Nathan Sussman**, “Old sins: Exchange Clauses and European Foreign Lending in the 19th Century” in Eichengreen Barry and Ricardo Hausman (eds.), *Other People's Money: Other People's Money, Debt Denomination and Financial Instability in Emerging Market Economies* Chicago University Press, 2004 pp. 154-189.
- 15) **Nathan Sussman**, “Monetary policy in Israel: 1986-2000: Estimating the central bank's reaction function,” in Nissan Liviathan (ed.) *The History of the Bank of Israel*. 2005, in Hebrew.

- 16) **Nathan Sussman**, “Monetary policy in Israel: 1986-2000: Estimating the central bank’s reaction function,” in Nissan Liviathan and Haim Barkaii (eds.) *The Bank of Israel: Volume 2: Selected Topics in Israel's Monetary Policy*. Oxford University Press, 2007,
- 17) **Nathan Sussman** and Yishay Yafeh, “The War and The Perception of Japan by British Investors,” in Rotem Kowner (ed.) *Rethinking the Russo-Japanese War, 1904-5*, Brill, 2007 Ch. 8.
- 18) **Sussman Nathan** and Yafeh Yishay,” Institutions, deficits, and wars: the determinants of British government borrowing costs from the end of the seventeenth century to 1850,” in *Questioning Credible Commitment*, Cofman, Leonard and Neal eds. CUP (2013)

5. ARTICLES IN REFEREED JOURNALS:

- 19) **Sussman, Nathan**. “The Phillips Curve Revisited - Israel, 1960-1987.” *Bank of Israel: The Economic Review* 64 (January 1990):83-101.
- 20) **Sussman, Nathan**. “Missing Bullion or Missing Documents: A Revision and Reappraisal of French Minting Statistics: 1385-1415.” *The Journal of European Economic History* 19, 1 (1990): 147-162.
- 21) **Sussman, Nathan**. “Debasements, Royal Revenues, and Inflation in France During the Hundred Years’ War, 1415-1422.” *The Journal of Economic History* 53, 1 (1993): 44-70.
- 22) **Sussman, Nathan**. “Trade Agreement as a Part of Peace Agreements - A Historical Perspective” (original in Hebrew). *The Economic Quarterly* 41, 4 (1994): 630-653.
- 23) **Sussman, Nathan**. “William Huskisson and the Bullion Controversy--1810.” *European Journal of the History of Economic Thought*, July, 1997 pp. 237-257.
- 24) Gandal Neil and **Sussman Nathan**. “Asymmetric Information and Commodity Money: Tickling the Tolerance in Medieval France,” *Journal of Money Credit and Banking*, November 1997, pp 440-458.
- 25) **Sussman, Nathan**. “The Bullion Famine Reconsidered -- A Monetary Approach to the Balance of Payments Analysis : Evidence from France 1360-1415.” *Journal of Economic History*, March 1998, pp. 126-155.
- 26) **Sussman Nathan** and Yishay Yafeh, “Institutions, Economic Growth and Country Risk: Evidence from Japanese Government Debt in the Meiji Period” *Journal of Economic History*, June 2000, pp. 442-467
- 27) Mauro Paolo, **Sussman Nathan** and Yishay Yafeh “Emerging Market Spreads: Then versus Now”, *Quarterly Journal of Economics*, May 2002, pp. 695-733.

- 28) **Sussman Nathan** and Joseph Zeira, “Commodity Money Inflation: Theory and Evidence from France in 1350-1430” *Journal of Monetary Economics*, November 2003, pp 1979- 1993.
- 29) Lavi Yaakov and **Nathan Sussman**, “The Determination of Real Wages in the Long and their Change in Short Run – the Case of Israel,” *Bank of Israel Review*, January 2005, pp. 43-76 in Hebrew.
- 30) **Nathan Sussman** and Yishay Yafeh, “Institutional Reforms, Financial Development and Sovereign Debt: Britain 1690–1790,” *Journal of Economic History*” December 2006, pp. 906-35.
- 31) Saadon Yossi and **Nathan Sussman***, "Interest Rate Differentials in a Small Open Economy – the Case of Israel," *Bank of Israel Review*, 80, August 2007, pp. 7-41 in Hebrew.
- 32) Lavi Yaakov and **Nathan Sussman***, "The Phillips Curve in Israel," *Bank of Israel Review*, 80, August 2007, pp. 105-22 in Hebrew.
- 33) Lavi Yaakov and **Nathan Sussman***, "The Phillips Curve in Israel," *Israeli Quarterly Review* 2008

6. COMMUNICATIONS IN REFEREED JOURNALS, EDITED VOLUMES AND BOOK REVIEWS:

- 34) **Sussman, Nathan**. “Missing Bullion or Missing Documents: A Revision and Reappraisal of French Minting Statistics: 1385-1415: A Reply.” *The Journal of European Economic History* 20, 3 (1991): 677-682.
- 35) **Sussman, Nathan**. “Review of *Elusive Stability, Essays in the History of International Finance, 1919-1939* by Barry Eichengreen” (original in Hebrew). *The Quarterly Review*.
- 36) **Sussman, Nathan**. “Once More Unto the Breach: A Reply.” *The Journal of European Economic History* 23, 2 (1994): 389-396.
- 37) **Sussman, Nathan**. “Discussion of ‘Will Government Policy Magnify Capital Flow Volatility?’ by Giuseppe Bertola and Allan Drazen.” In: *Capital Mobility: the Impact on Consumption, Investment and Growth* edited by Leonardo Leiderman and Assaf Razin. Cambridge, UK: Cambridge University Press, 1994. pp. 283-286.
- 38) **Sussman, Nathan**. “Review of *Private Money and Public Currencies: The 16th Century Challenge* by Marie-Therese Boyer-Xambeu, Ghislan Delaplace and Lucien Gillard; translated by Azizeh Azodi.” *Journal of Economic History* 55, 2 (1995): 415-416.

- 39) **Sussman, Nathan.** “Review of Monnaies et Marches au Moyen Age [Money and Markets in the Middle Ages] by John Day.” *Journal of Economic History*, 56, 2 (1996): 502-503.
- 40) **Sussman, Nathan.** “Review of Money and Government in the Roman Empire by Richard Duncan-Jones.” *Journal of Economic History*, 56, 3 (1996): 501-502.
- 41) **Sussman, Nathan.** “Review of A History of Money from AD 800 by John F. Chown.” *Journal of Economic History*, 59, 1 (1999): 261-262.

6. RECENT DISCUSSION PAPERS:

- 42) Slivinski Al and Nathan sussman, “Tax administration and compliance: evidence from medieval Paris.” *CEPR Discussion Paper No. DP13512*, (2019)
- 43) Saadon Yossi and Nathan Sussman, “Nominal exchange rate dynamics and monetary policy: uncovered interest rate parity and purchasing power parity revisited.” *CEPR discussion paper 13235*, (2018)
- 44) Nathan Sussman and Osnat Zohar, “Has Inflation Targeting Become Less Credible?” *BIS working paper 729* 2018.
- 45) Sussman Nathan and Osnat Zohar “Has Inflation Targeting Become Less Credible? Oil Prices, Global Aggregate Demand and Inflation Expectations during the Global Financial Crisis” *CEPR discussion paper 11535*, (2016)

7. VOX EU COLUMNS:

- 46) Sussman Nathan and Osnat Zohar, “Oil prices, inflation expectations, and monetary policy”, September 2015
- 47) Saadon Yossi and Nathan Sussman, “Nominal exchange rate dynamics and monetary policy: Uncovered interest rate parity and purchasing power parity revisited.” October 2018
- 48) Slivinski Al and Nathan Sussman, “Taxing the rich: Compliance and fairness in community-based taxation – lessons from Paris in the middle ages” March 2019

8. PAPERS UNDER REVIEW

- 49) Slivinski Al and Nathan Sussman, “Tax administration and compliance: evidence from medieval Paris” *Journal of Public Economics (R&R)*
- 50) Sussman Nathan and Osnat Zohar “Has Inflation Targeting Become Less Credible? Oil Prices, Global Aggregate Demand and Inflation Expectations during the Global Financial Crisis” *International Journal of Central Banking*

- 51) Saadon Yossi and Nathan Sussman, “Nominal exchange rate dynamics and monetary policy: uncovered interest rate parity and purchasing power parity revisited, *Journal of International Money and Finance*.

9. WORK IN PROGRESS

- 52) The development of the City of London financial market in the 17th century. With D’Maris Cofman and Judy Stepheson.

10. CONFERENCE AND INVITED PRESENTATIONS (2007-)

- February 2007, Paris X, Income inequality in historical perspective, evidence from the Parisian Taille 1290-1315.
- October 2007, Queens University, mini conference in Economic History, Income inequality in historical perspective, evidence from the Parisian Taille 1290-1315
- November 2007, co-organizer of an international conference: Medieval Social and Political Institutions: Their Economic Effects, November 3, 2007.
- March 2008, Tel Aviv University, Income inequality in historical perspective, evidence from the Parisian Taille 1290-1315
- May 2008. Workshop, History of Public Finances, Paris Jourdain, Progressive taxation in late medieval France - the case of the Parisian Taille
- July 2008, Conference, Inégalités économiques à travers l'histoire, Paris – Jourdan, Income inequality in historical perspective, evidence from the Parisian Taille 1290-1315
- June 2009, Session convener, Israeli Economic Association
- September 2009, Conference, European Economic History Association, Geneva, Taxation Mechanisms and Growth, in Medieval Paris.
- February 2010, PSE Taxation Mechanisms and Growth, in Medieval Paris.
- March 2010, Paris IX, Taxation Mechanisms and Growth, in Medieval Paris.
- March 2010, conference at Cambridge, Bloodshed or Reforms? The Determinants of Sovereign Bond Spreads in Modern History
- March 2010, Oxford, Taxation Mechanisms and Growth, in Medieval Paris.
- May 2010, Bar Ilan, Taxation Mechanisms and Growth, in Medieval Paris.
- May 2010, Tel Aviv, The Gibson Paradox – a mis-specified relationship?
- May 2010, Conference PSE, Paris, Taxation Mechanisms and Growth, in Medieval Paris

- June 2010, Conference, Israeli Economics Association, Taxation Mechanisms and Growth, in Medieval Paris
- September 2010, Yale University, Taxation Mechanisms and Growth, in Medieval Paris
- September 2010, Stanford University, Taxation Mechanisms and Growth, in Medieval Paris
- September 2010, University of California Berkeley, Taxation Mechanisms and Growth, in Medieval Paris
- September 2010, University of California, Davis, Taxation Mechanisms and Growth, in Medieval Paris
- November 2010, Ben Gurion University, Taxation Mechanisms and Growth, in Medieval Paris
- September 2011, EHA annual meeting Boston, Dissertation session convener.
- February 2012, “Prudential Policy, Macroeconomic Stability and Comovement: The Financial Crisis in Historical Perspective, “ International Conference: Financial Crises in a Historical and Comparative Perspective. Spain and the International Economy Madrid.
- March 2013, Foreign Financial Institutions & National Financial Systems, 2013 Young Scholar Workshop Jerusalem, the European Association for Banking and Financial History – co-organizer and discussant.
- November 2017, BIS “Has Inflation Targeting Become Less Credible?”
- February 2018, UCL, “Macroeconomic Stability, Contagion and Failure to Save Lehman: A View from the Baring Crisis on the Global Financial Crisis’
- March 2018, Cornivus University and Magyar National Bank, “Has Inflation Targeting Become Less Credible?”
- April 2018, Graduate Institute Geneva, “Tax administration and compliance: evidence from medieval Paris”
- June 2018, Sixth CEPR Economic History Symposium, Rome, “Tax administration and compliance: evidence from medieval Paris”
- June 2018, King’s College Business school, “Prudential Policy, Macroeconomic Stability and Co-movement: A View from the Baring Crisis on the Global Financial Crisis”
- May 2019, Seventh CEPR Economic History Symposium, Tarragona, “Financing the rebuilding of the City of London after the Great Fire of 1666”