Chenzi Xu

University of California, Berkeley • 691 Evans Hall • Berkeley, CA 94720
chenzixu@berkeley.edu • chenzi-xu.com

APPOINTMENTS & AFFILIATIONS

- **University of California, Berkeley** *2024 – present*
  Assistant Professor of Economics
  Affiliated Faculty of Designated Emphasis in Political Economy
- **Stanford University** *2020 – 2024*
  Assistant Professor of Finance, Graduate School of Business
  Faculty Fellow, Stanford Institute for Economic Policy Research (SIEPR)
  Faculty Affiliate, Stanford King Center on Global Development
  Fletcher Jones Faculty Scholar at GSB *2021 – 2022*
  Yvette Gurley Research Scholar at SIEPR *2023 – 2024*
- **National Bureau of Economics Research (NBER)** *2022 – present*
  IFM Data Sources Project & Summer Institute Session, Co-organizer
  Faculty Research Fellow: IFM, ITI, DAE
- **Center for Economic Policy Research (CEPR)** *2021 – present*
  Research Affiliate: IMF, ITRE
  RPN on International Lending & Sovereign Debt
- **US Census Bureau** *2022 – present*
  Special Sworn Status Researcher
- **Dartmouth College** *2019 – 2020*
  International Economics Postdoctoral Fellow

EDITORIAL SERVICE

Associate Editor, *Journal of Political Economy* *2022 – present*

EDUCATION

- **Harvard University** *2019*
  Ph.D. in Economics
- **University of Cambridge** *2013*
  M.Phil. in Economic and Social History
  – Pembroke College William Shirley Scholar; Cambridge Overseas Trust Scholar
- **Harvard University** *2012*
  A.B. in Economics
  – Magna Cum Laude with Highest Honors; Phi Beta Kappa

PUBLICATIONS

Reshaping Global Trade: The Immediate & Long-Term Effects of Bank Failures *2022*
Quarterly Journal of Economics, Vol. 137(4): 2107 – 2161

Banking Crises in Historical Perspective with Carola Frydman *2023*
Annual Review of Financial Economics, Vol. 15: 265–290

Real Effects of Supplying Safe Private Money with He Yang *2024*
Journal of Financial Economics, Vol. 157: 103868

Currency Development Through Liquidity Provision *2025*
with Antonio Coppola & Arvind Krishnamurthy
American Economic Association: Papers & Proceedings, Vol. 115(5)

Liquidity, Debt Denomination, & Currency Dominance *Forthcoming*
with Antonio Coppola & Arvind Krishnamurthy
Journal of Finance

WORKING PAPERS

Branching Out: Capital Mobility and Long-Run Growth with Sarah Quincy
American Economic Review, Revise & Resubmit

EXIM's Exit: Industrial Policy, Export Credit Agencies, and Capital Allocation
with Adrien Matray, Karsten Müller, & Poorya Kabir

Review of Economic Studies, Revise & Resubmit

Regulation in Crisis: Bank Failures and Entry Barriers with Sarah Quincy

The Geopolitics of Industrial Policy: Evidence from Export Credits
with Adrien Matray, Karsten Müller, & Zekai Shen

Review of Financial Studies, Revise & Resubmit

Reconciling Treatment Effects Estimates across Levels of Aggregation
with Paul Beaumont, Adrien Matray, & Yachi Tu

The Very Long-Run Costs of Financial Crises with Karsten Müller & Mohamed Lehbib

Climate Change and Financial Stability: 1850–2024
with Adrien Bilal, Emirhan Ilhan, Diego Kanzig, & Karsten Müller

The Global Macro Database: A New Historical International Macroeconomic Dataset with Karsten Müller, Ziliang Chen, & Mohamed Lehbib

Dollar Upheaval: This Time is Different
with Zhengyang Jiang, Arvind Krishnamurthy, Hanno Lustig, & Robert Richmond

WORK IN PROGRESS

Three Centuries of International Capital Flows with Antonio Coppola

Origins of Serial Sovereign Default with Sasha Indarte

Persistent Effects of Financial Constraints in Trade: Evidence from the US with Xiang Ding & Adrien Matray

US Trade Performance, 1866–1914: A View From New Granular Data with Chris M Meissner

GRANTS, HONORS & AWARDS

Kiel Institute Next-Geo Fellow	*2026*
Clausen Center Research Grant	*2025*
Stanford GSB Business Society & Government Grant	*2022*
National Science Foundation Grant #2117003: "Origins of Serial Sovereign Default"	*2021 – 24*
French Finance Association Research Prize	*2021*
King Center Junior Faculty Research Grant	*2021*
AQR Top Finance Graduate Award	*2019*
WFA Cubist Systematic Strategies PhD Candidate Award for Outstanding Research	*2019*
BlackRock Applied Research Award Finalist	*2018*
Economic History Society New Researcher Prize	*2018*
British Academy Leverhulme Grant	*2018*
Economic History Association Sokoloff Dissertation Fellowship	*2017*
International Econometric Game Champion	*2017*
Thomas Cochran Fellowship in Economic & Business History	*2016*
Harvard University Derek Bok Certificate of Distinction in Teaching	*2015, 2016, 2017*
Kuznets Research Fund	*2015*
Hirtle Callaghan Prize	*2014*
Center for History and Economics (Cambridge) Prize Research Student	*2012*
Pembroke College William Shirley Scholar (Harvard Cambridge Scholarship)	*2012*
University of Cambridge Overseas Trust Scholar	*2012*

PRESENTATIONS

Seminars (including scheduled; *select coauthor presentations)

NYU Stern (Finance), Brown, Berkeley Law Economics Colloquium, Federal Reserve Bank of New York, Koç University, Central Reserve Bank of Turkey, Kiel Institute, University of Kentucky, Federal Reserve Bank of Atlanta, Imperial College Business School (Finance), University of Toronto Rotman (Finance), London School of Economics (Economic History); UC Davis*, Federal Reserve Board*, Northwestern*, Washington University Olin*, Boston College Carroll*, UCSD Rady*, MIT Sloan* *2026*

Federal Reserve Bank of Dallas, Sveriges Riksbank, IMF (Research Department), Federal Reserve Bank of Boston, UC San Diego, IMF (Institute for Capacity Development), EGROW Foundation, UBC Vancouver, Emory University, University of Virginia, University of Oxford, Warwick University, Paris School of Economics, Bank of Italy*, McGill Desautels*, NYU Stern (Finance)*, University of Toronto*, ECB*, Columbia Business School* *2025*

IMF (Sovereign Debt Workshop), Columbia Business School, Santa Clara University, UC Riverside, CalTech, University of Washington Foster, University of Paris Dauphine, Harvard, Duke/NC State, Columbia/NYU, University of Maryland, ABFER Capital Market Development*, NYU Stern (Economics)*, University of Michigan*, LBS*, Harvard Business School (Finance)*, UC Berkeley (ARE)*, Federal Reserve Bank of Atlanta*, MIT* *2024*

UC Berkeley, LSE finance, University of Cambridge, Imperial College Business School, Boston University, Federal Reserve Bank of San Francisco, Bank of International Settlements, Cheung Kong Graduate School of Business (CKGSB), Federal Reserve Board, Oxford Said, Peking University, San Francisco State University, Yale SOM, Johns Hopkins, University of Chicago, Pontificia Universidad Católica de Chile, Universidad de Chile FEN, Banco Central de Chile, LSE Economics, HEC Paris, Princeton*, UCLA Anderson*, University of Michigan Ross*, Northwestern Kellogg*, UIUC Gies*, UC Berkeley* *2023*

UC Berkeley, UCLA Anderson, Harvard Business School (Finance), IMF, Michigan State University Broad School, UC Santa Cruz, Ludwig Maximilian University (LMU) Munich, Michigan State University, UC Davis*, Stanford*, Federal Reserve Bank of Atlanta* *2022*

George Washington University, Federal Reserve Bank of New York, University of Wisconsin Madison, UC Davis, Yale, Stanford, University of Hong Kong, University of Utah Eccles, Peking University, International Macro History Online Seminar *2021*

Harvard, Stanford Hoover Institution, UC Berkeley, Stanford, Federal Reserve Board, Brookings Institute, University of Michigan Ross, Dartmouth, Bank of Italy, Bank of England, Pontificia Universidad Católica de Chile, Warwick, Tsinghua PBC School of Finance, George Mason University, Bocconi, Yale* *2020*

UPenn Wharton (Finance), Northwestern Kellogg (Finance), University of Chicago Booth (Finance), Stanford GSB (Finance), CalTech, Dartmouth, Dartmouth Tuck (Economics), Vanderbilt, Harvard Business School (BGIE; Finance), NYU Stern (Economics; Finance), Yale SOM (Finance), LSE (Finance), Federal Reserve Bank of Cleveland, Copenhagen Business School, Princeton, Duke Fuqua *2019*

Rutgers, Queens University Belfast, Oxford *prior*

Conferences

NBER China Working Group (Cambridge); NBER IFM Spring (Cambridge); HBS Finance Junior Conference; CEPR-Kiel China in the Global Economy (Berlin); NBER SI DAE (Cambridge); NBER SI Political Economy (Cambridge); NBER IFM Fall (Cambridge); NYU Stern Workshop in Financial History (New York); Federal Reserve Board Global Research Forum (DC); 9th Annual Research Conference of the Banco de España (Madrid); Federal Reserve Financial and Monetary History* (New York); Barcelona Summer Forum* (BSE) *2026*

AEA (San Francisco) "Geoeconomics and Fragmentation", "International Trade and Finance Interactions"; NBER DAE (Cambridge); NBER CF (Chicago); WEA (San Francisco); VIII MadMac International Finance Conference (Madrid); NBER SI CF (Cambridge); NBER SI IFM Data Session (Cambridge); Economic History Association (Philadelphia); SITE Misallocation (Stanford)* *2025*

AEA (San Antonio) "Financial Aspects of International Trade and Global Value Chains", "Institutions, Wealth, and Banking"; Hoover Working Group on Financial Regulation (Stanford); 4th David Backus Memorial Conference (UCLA); NBER IFM (Cambridge); Monetary and Financial History Conference (Northwestern); Minnesota Corporate Finance Conference (Minneapolis); NBER ITI (Cambridge); "Banks, States, and the People: Origins and Impact of Banking Crises" (University of Toronto); CEPR ERWIT (Munich); Oxford Trade Jamboree (Oxford); SED (Barcelona); NBER SI IFM-ME-MMFF (Cambridge); SITE Trade & Finance (Stanford); Columbia-NYU Trade and Spatial Mini Conference (New York); CEPR-Kiel Conference on Geopolitics (Berlin); Adam Smith Workshop (LSE)*; LSE-Oxford Workshop on International Macroeconomics Finance (LSE)*; FIRS (Berlin)*; EFA (Bratislava)*; NFA (Montreal)*; "Fighting a Financial Crisis" (Yale)* *2024*

NBER AP (Chicago); Mini-conference on Macro, Finance, and History (Cambridge UK); Annual Federal Reserve Bank of Dallas, University of Houston, Bank of Mexico Conference in International Economics (Houston); Einaudi Institute Junior Finance Conference (Rome); Macro-Finance Junior Conference (Yale); SITE International Finance (Stanford); Emerging Scholars Conference (US Madison); Women in International Economics (Rochester); CEPR-Kiel Conference on Geopolitics (Berlin); CEPR RPN on Sovereign Debt (virtual); Cowles Conference on General Equilibrium and its Applications (Yale)*; International Roles of the U.S. Dollar (New York Fed)*; Macrofinance Society Workshop (GA Tech)*; Federal Reserve Conference on Financial History (Chicago)*; SITE Fiscal Sustainability (Stanford)* *2023*

AEA "Sovereign Debt Crises", "Deep Learning Methods for Data Curation in Economics", "Institutions of Globalization" (virtual); UT Austin Macro/International Conference (Austin); Research Symposium in Macro & Finance (Stanford); Einaudi Institute Junior Finance Conference (Rome); CEPR IFM "New Faces Seminar Series" (virtual); SITE Financial Regulation (Stanford); Georges-Gallois Hamonno Workshop in Historical Finance (Lyons); Becker Friedman International Macro Finance (Chicago); MIT Sloan Finance Juniors Conference (MIT); Hitotsubashi-Gakushuin Conference on International Trade & FDI (Toyko); Western Economic Association International Conference* (Portland) *2022*

AEA "Crises", "Policy during the Great Depression" (virtual); NBER DAE (virtual); NBER SI IFMDS (virtual); NBER SI DAE (virtual); EHA (Tuscon); Einaudi Institute Junior Finance Conference; CEPR Economic History Symposium* (virtual); Financial History Conference* (University of Frankfurt); 3rd European Macrohistory Workshop* (Bonn); Southern Economic Association* (Houston) *2021*

AEA "Monetary policy, capital flows and globalization", "Banking in historical perspective" (San Diego); Texas Finance Festival; ERWIT; Women in International Economics; Becker Friedman International Macro Finance; Paris December Finance Meeting; Cliometric Society*; CEPR Economic History Symposium* (Geneva); European Macro History Online Seminar* (Graduate Institute of Geneva); Banco de España Economic History Conference* (Madrid) *2020*

Risk Disaster and Crisis in Historical Perspective (IAS Toulouse); NBER SI DAE; Economic History Association (Atlanta); WAPFIN (NYU Stern); NBER IFM, Becker Friedman International Macro Finance (Chicago); Monetary and Financial History Workshop (Paris School of Economics); WFA* (Huntington Beach) *2019*

FREIT Empirical Investigations in Trade and Investment (Tokyo); Economic History Society (Keele); Federal Reserve Bank of Cleveland Workshop on Monetary & Financial Economics; NBER SI DAE; World Economic History Congress (Boston); Economic History Association (Montreal); Blackrock (New York); Economic History Association (San Jose) *prior*

Discussions

"Hegemonic finance and dominant currencies"
by Alberto Martin, Fernando Broner, and Ethan Itzetzki; IMF 27th Jacques Polak Conference *2026*

"Digital chokepoints"
by Michael Porcellacchia, Christoph Trebesch, and Benjamin Wache; NBER SI IEG *2026*

"Financial interdependence and currency internationalization"
by Zhengyang Jiang; NBER SI IFM *2026*

"The misuse of China's R&D subsidies: Noncompliance and its impact on policy effectiveness"
by Philipp Boeing and Bettina Peters; Kiel-CEPR Conference on China in the Global Economy *2026*

"State-promoted technologies and the direction of global innovation: Evidence from 5G telecom standards" by Myeongwan Kim; Yale Cowles Trade Conference *2026*

"Export controls and innovation in sanctioned countries"
by Xueyue Liu, Yu Liu, Alexey Makarin, Jaya Wen; JIE-GCAP-GSB Conference on Geoeconomics *2026*

"Who benefits from financial development? The interaction of finance and trade"
by Mehran Ebrahimian and Hamid Firooz; Federal Reserve Bank of San Francisco AEPC *2025*

"Debt and displacement"
by Abe de Jong, Tim Kooijmans, and Peter Koudijs; NYU Stern Financial History Conference *2025*

"Trade liberalization and local economic activity: Evidence from the Savoy Great Free Zone"
by Lorena Keller, Ricardo Santiago Pique Cebrecos; NBER SI ITI *2025*

"The distributional consequences of trade: Evidence from the grain invasion"
by Stephan Heblich, Stephen Redding, Yanos Zylberberg; WEA San Francisco *2025*

"Bank Financing of Global Supply Chains"
by Laura Alfaro, Mariya Brussevich, Camelia Minoiu, Andrea Presbitero; NBER IFM *2025*

"Beyond the fundamentals: How media-driven narratives influence cross-border capital flows"
by Isha Agarwal, Wenton Chen, Eswar Prasad; NBER Chinese Economy Working Group *2025*

"Measuring the average period of production"
by Pol Antras, Vitalii Tubdenov; AEA meetings *2025*

"Where collateral sleeps"
by Gary Gorton, Chase Ross, Sharon Ross; NBER ME *2024*

"Hegemonic globalization"
by Fernando Broner, Alberto Martin, Josefin Meyer, Christoph Trebesch; NBER SI IEG *2024*

"Going for broke: Underwriter reputation and the performance of mortgage-backed securities"
by Abe De Jong, Tim Kooijmans, Peter Koudijs; AEA meetings *2024*

"Labor mobility and the level of unemployment in a currency union"
by Erin Gibson, Christopher House, Christian Proebsting, Linda Tesar; AEA meetings *2024*

"Using social media to identify the effects of Congressional viewpoints on asset prices"
by Francesco Bianchi, Roberto Gomez Cram, Howard Kung; IMF FAD Conference on Fiscal Policy *2023*

"The safety net: Central bank balance sheets and financial crises, 1578-2020"
by Niall Ferguson, Martin Kornejew, Paul Schmelzing, and Moritz Schularick; SFS Cavalcade *2023*

"Survival of the biggest: Large banks and crises since 1870"
by Matthew Baron, Moritz Schularick, Kaspar Zimmermann; 16th NY Fed/NYU Stern Conference on Financial Intermediation *2023*

"Sovereign vs. corporate debt and default: More similar than you think"
by Gita Gopinath, Josefin Meyer, Carmen Reinhart, Christoph Trebesch; Federal Reserve Bank of Minneapolis Conference on Sovereign Debt *2022*

"Rise and fall of global currencies over two centuries"
by Roger Vicquery; Banque de France Working Paper Series *2022*

"Sources and transmission of country risk"
by Tarek Hassan, Jesse Schreger, Markus Schwedeler, Ahmed Tahoun; 18th Macro Finance Society *2021*

"Interbank networks in the shadow of the Federal Reserve Act"
by Haelim Anderson, Selman Erol, Guillermo Ordonez; SFS Cavalcade *2021*

"Financial crises: A survey"
by Amir Sufi, Alan Taylor; Conference for the Handbook of International Economics 5th edition *2021*

"The rising tide lifts some interest rates: Climate change, natural disasters and loan pricing"
by Christoph Herpfer, Ricardo Correa, Ai He, Lel Ugur; Paris December Finance Meeting *2020*

"Coping with disasters: Two centuries of international official lending"
by Sebastian Horn, Carmen Reinhart, Christoph Trebesch; NBER SI IFM *2020*

"Does credit affect stock trading? Evidence from the South Sea Bubble"
by Fabio Braggion, Rik Frehen, Emiel Jerphanion; Virtual Finance & Economics Conference *2020*

"Navigation, world trade, and the chronometer"
by Alessandro Iaria, Martina Miotto, Luigi Pascali; World Economic History Congress *2018*

"Global sourcing, domestic distribution, and scale economies"
by Sharat Ganapati; FREIT EITI *2018*

TEACHING & ADVISING

Introduction to Economic History (PhD), UC Berkeley *2024 – 2027*
-with Barry Eichengreen & Brad DeLong

Corporate and Personal Finance (Undergraduate), UC Berkeley *2025 – 2027*

Money & Banking (MBA), Stanford GSB *2021 – 2023*
-with Arvind Krishnamurthy

Topics in US & International Economic History (PhD), Stanford Economics *2022 – 2023*
-with Dan Fetter

Empirical Corporate Finance (PhD), Stanford GSB *2022 – 2023*
-with Juliane Begenau

Stanford Big Data Initiative (PhD), Stanford *2020 – 2021, 2023 – 2024*

Corporate Finance (undergraduate), Harvard *2016 – 2017, 2018 – 2019*
-Teaching Fellow for Matteo Maggiori

Globalization & Inequality (undergraduate), Harvard *2016 – 2017*
-Teaching Fellow for Pol Àntras: Teaching Certificate of Distinction (x2)

Trade Policy (undergraduate), Harvard *2015 – 2016*
-Teaching Fellow for Elhanan Helpman: Teaching Certificate of Distinction

Guest lectures *2019 – 2024*
-Economic history (PhD): Stanford (x2), UC Davis
-International finance (PhD): Harvard (x3)
-International trade (undergraduate): Harvard

Research Assistant Placements

- Olena Bogdan: Harvard Economics
- Preston Johnston: MIT Political Science
- Arun Ramesh: UCLA Economics
- Pablo Rodriquez: MIT Sloan Finance
- Anh Tran: Princeton Economics
- Yachi Tu: Berkeley Economics
- Wendy Yin: Stanford Economics
- Zhongyu Yin: Stanford GSB Finance

Senior Thesis Advisees

- 2025 – 2026, UC Berkeley: Kate Qian, Jadyn Stafford
- 2024 – 2025, UC Berkeley: Halley Halim, Lai Jiang, Ellen Lie, Harry Tan

PROFESSIONAL ACTIVITIES

Referee for:
American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Money Credit & Banking, Journal of International Economics, Journal of Development Economics, Journal of Economic History, Explorations in Economic History, Economic History Review, Journal of Financial History, AEJ: Insights, AEJ: Macro, Canadian Journal of Economics, Oxford Bulletin of Economics and Statistics, Economics Letters

Reviewer for:
National Science Foundation, Princeton University Press

Conference Co-organizer:

- BIS-BOE-ECB-IMF-*JIE* Conference on "Global Spillovers Amid Shifting Policies" (2026)
- GCAP-BGS-*RFS* Conference on the "Geoeconomics of Financial Markets" (2026)
- Global Capital Allocation Project (GCAP) International Finance Conference (2024 – 2025)

- Stanford Institute for Theoretical Economics (SITE) Trade & Finance Conference (2024)
- Stanford Institute for Theoretical Economics (SITE) & Global Capital Allocation Project (GCAP) International Finance Conference (2023)
- Online International Macro & Finance Seminar (2020 – 2021)

Conference Program committee:
Asian Meeting of the Econometric Society (AMES) 2026; CES North America Conference 2026; AFA 2025; West Coast Workshop in International Finance 2025; Society of Economic Dynamics (SED) 2024; Western Finance Association (WFA) 2024, 25, 26; Financial Intermediation Research Society (FIRS) 2024, 25; Colorado Finance Summit (CFS) 2023, 24, 25, 26; SFS Cavalcade North America 2022, 23, 24, 25, 26; China Financial Research Conference 2022, 23, 24, 25, 26; European Finance Association (EFA) 2021, 22, 23, 24, 25, 26; NYU/NY Fed Financial Intermediation Conference 2021, 22, 23, 24, 25, 26; AFA PhD Poster Session 2021; Econometric Society World Congress 2020

Seminar Co-organizer:
UC Berkeley Economic History (2024 – 2026), Stanford GSB Finance (2020 – 2024)

Panels:
UC Berkeley Social Science Matrix, Authors Meet Critics: "The Insatiable Machine: How Capitalism Conquered the World" (2026); UC Berkeley Social Science Matrix, Matrix on Point: "The U.S. Dollar Hegemony in Transition" (2026); SIEPR Economic Summit with Federal Reserve Bank of Richmond President Thomas Barkin (2023)

Mentoring:
Economic History Association Job Market Advice Session (2026)

Public new & writing:
New York Times, National Public Radio, CNBC, Business Insider

Book reviews:
Economic History Review

Media coverage of academic writing:
Economist, *Telegraph*, *Bloomberg*

Board member & selection committee:
Harvard-Cambridge Scholarship (2019 – 2024)

PERSONAL

Citizenship: US

Last updated September, 2026