

# Curriculum Vitae

## Univ. Prof. Dr. Clemens Jobst

University of Vienna  
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### Current affiliations

- 2019– Full Professor in Economic and Social History  
Department of Economic and Social History, University of Vienna.
- 2019– Scientific Consultant, Oesterreichische Nationalbank, Vienna.
- 2012– Research affiliate (Economic History Programme), CEPR, London.

### Previous positions

- 2007–2019 Lead economist for central bank history and policy  
Economic Analysis Division, Oesterreichische Nationalbank, Vienna.
- 2007–2015 Senior economist (2007–2014 Economist)  
Economic Analysis Division, Oesterreichische Nationalbank, Vienna.
- 2017–2019 Visiting lecturer  
Department of Economics, University of Vienna.
- 2009–2011 Visiting lecturer  
Department of Economic and Social History, University of Vienna.
- 2002–2007 Research and teaching assistant, Sciences Po, Paris.
- 2001–2002 Research assistant, Ecole Normale Supérieure, Paris.
- 1998–2001 Research assistant, Austrian Institute for Economic Research (WIFO), Vienna.

### Education

- 2001–2007 Doctorate in economics at Sciences Po, Paris.
- 1996–2001 Master in economics at the University of Vienna.
- 1999–2000 Exchange student at the University of Illinois at Urbana-Champaign.

## Books and edited volumes

- The quest for stable money. Central banking in Austria 1816–2016, with H Kernbauer, Frankfurt: Campus, 2016.
- Die Bank. Das Geld. Der Staat. Nationalbank und Währungspolitik in Österreich 1816–2016, with H Kernbauer, Frankfurt: Campus, 2016.
- (ed.) Financial History Review. Special issue on the financial and monetary history of South-East Europe, Volume 24(1), April 2017, jointly with C Burhop.
- (ed.) Two hundred years of central banking in Austria: selected topics. Special issue of Monetary Policy & Economy Q3-4 2016, jointly with E Gnan.

## Articles

- “A new long-run consumer price index for Austria, 1800–2018”, with G Hubmann and M Maier, in Monetary Policy & Economy, forthcoming.
- “The financial dissolution of the Austro-Hungarian Empire”, with P Eigner, in: U Harmat (ed.) Das Erbe der Habsburgermonarchie in den Nachfolgestaaten: Brüche und Kontinuitäten, Vienna, forthcoming.
- “The institutional foundations of successful public borrowing—Models of public banks in Habsburg Austria and Habsburg Naples 1700–1800”, in L Neal, L Costabile (ed.), A Comparative Perspective on the Public Banks of Naples (1462–1808), Palgrave, 2018.
- “Banknoten und Münzen in Österreich. Versuch einer Schätzung des Bargeldumlaufs 1816–1913“, in Stabilität und Instabilität von Geldsystem. Vienna: Oesterreichische Nationalbank, 2018.
- “Is cash back? Assessing the recent increase in cash demand”, with H Stix, in: 44th Economics Conference of the Oesterreichische Nationalbank and SUERF, Vienna, 2017.
- “The coevolution of money markets and monetary policy, 1815–2008”, with S Ugolini, in M Bordo et al., eds., On the Uses of Central Banks. Cambridge: Cambridge University Press, 2016.
- “Principles, circumstances and constraints: the Nationalbank as lender of last resort 1816–1931”, with K Rieder, in Monetary Policy & Economy Q3-4 2016.
- “Florin, crown, schilling and euro: an overview of 200 years of cash in Austria”, with H Stix, in Monetary Policy & Economy Q3-4 2016.
- “Austria-Hungary: 1863–1914”, with T Scheiber, in South-Eastern European Monetary and Economic Statistics from the Nineteenth Century to World War II, Athens, Sofia, Bucharest, Vienna: Bank of Greece, Bulgarian National Bank, National Bank of Romania, Oesterreichische Nationalbank, 2014.
- “What drives central bank branching? The government, the Austrian National Bank and local lending in the territory of present-day Slovakia 1845–1880”, in Centrálné bankovníctvo v stredoeurópskom priestore / Centralbanking in Central Europe, Bratislava: 2014.
- “The cross-border movement of euro banknotes and Austria’s TARGET 2 liabilities”, with M Handig and D Schneeberger, in Monetary Policy & Economy Q4 2012.
- “Understanding TARGET”, with M Handig and R Holzfeind, in Monetary Policy & Economy Q1 2012.
- “Commercial Finance in Europe, 1700–1815”, with P Nogues Marco, in G Caprio, ed., The history and growth of key markets, institutions and infrastructure, GLFI1, UK: Academic Press, 2012.
- “Gouverner une banque centrale décentralisée: l’exemple austro-hongrois, 1847–1914”, in O Feiertag and M Margairaz, eds., Gouverner une banque centrale. Paris: Albin Michel, 2010.

- “Business cycles 1870–1914”, with M Flandreau, J Flores, and D Khoudour-Castéras, in S Broadberry and K O’Rourke, eds., *Cambridge Economic History of Modern Europe*. Cambridge: Cambridge University Press 2010.
- “The bell jar: Commercial interest rates between two revolutions, 1688–1789”, with M Flandreau, C Galimard, and P Nogues Marco, in J Attack and L Neal, eds., *The Origin and Development of Financial Markets and Institutions from the Seventeenth to Twenty-First Century*. Cambridge: Cambridge University Press, 2009.
- “Market leader: The Austro-Hungarian Bank and the making of foreign exchange intervention, 1896–1913.” *European Review of Economic History* 13(3) 2009.
- “Monetary geography before the industrial revolution”, with M Flandreau, C Galimard, and P Nogues Marco, *Cambridge Journal of Regions, Economy and Society* 2(2) 2009.
- “The empirics of international currencies: Networks, history and persistence”, with M Flandreau, *The Economic Journal* 119(April), 2009.
- “Monetary policy implementation during the crisis 2007 and 2008”, in *Monetary Policy & Economy* Q1 2009.
- “The interest rate pass-through in Austria – Effects of the financial crisis”, with C Kwapil, in *Monetary Policy & Economy* Q4 2008.
- “The facts and fictions of financial architecture: evidence from the late nineteenth century”, with M Flandreau, in A Kumar Bagchi and G A Dymski, eds., *Capture and Exclude. Developing Economies and the Poor in Global Finance*. New Delhi: Tulikam, 2007.
- “The ties that divide. A network analysis of the international monetary system, 1890-1910”, with M Flandreau, *Journal of Economic History* 65(4), p. 977-1007, December 2005.

#### Working papers

- “Doomed to disappear? The surprising return of cash across time and across countries”, with H Stix, CEPR Discussion Paper 12327, September 2017.
- “Economic crises and the eligibility for the central bank: Evidence from nineteenth century France”, with V Bignon, CEPR Discussion Paper 11737, January 2017.

#### Other publications

- “The cash comeback: Evidence and possible explanations”, with H Stix, [www.voxEU.org](http://www.voxEU.org), 29 November 2017.
- “The real economic benefits of easy central bank access”, with V Bignon, [www.voxEU.org](http://www.voxEU.org), 30 April 2017.
- “Introduction to the special issue on the financial and monetary history of South-East Europe”, with C Burhop, *Financial History Review* 24(1), April 2017.
- “Two turbulent centuries: Lessons from Austria’s monetary policy, 1816-2016”, with E Gnan, *SUERF Policy Note Issue No 9*, December 2016.
- “Optimal liquidity provision: Alternative views from the past”, with S Ugolini, [www.VoxEU.org](http://www.VoxEU.org) 23 June 2015.
- Review of P-C Hautcœur and G Gallais-Hamonno, *Le marché financier français au XIXe siècle*, Publications de la Sorbonne, 2007 in *Journal of Economic History* 71 2011.

“A balance sheet view on TARGET – and why restrictions on TARGET would have hit Germany first”, [www.VoxEU.org](http://www.VoxEU.org) 19 July 2011.

Review of A Schubert, *The Credit-Anstalt crisis of 1931*, Cambridge University Press, 2006 (1991) in *Financial History Review* 15 2008.

#### Conference organization

2015 10th Conference of the South East European Monetary History Network, Vienna, with C Burhop and P Eigner.

2014 Second CEPR Economic History Symposium, Vienna, with S Broadberry and K O'Rourke.

#### Referee service

BankArchiv, Banco de Espana Working Paper Series, Comparative Economic Studies, Economic History Review, Economic Journal, Economic Notes, European Review of Economic History, Explorations in Economic History, Financial History Review, International Journal of Central Banking, Journal of Economic History, OeNB Anniversary Fund, Routledge, Swiss Journal of Economics and Statistics.

#### Conferences and seminars (past five years)

2019 EHES, Paris.

Historical monetary and financial statistics working group, *BIS*, Basel.

2018 Seminar, *Bank of England*, London.

WEHC-Preconference „Critical moments in the development of modern monetary systems“, *Banque de France*, Paris.

Annual meeting *Nationalökonomischen Gesellschaft*, Vienna.

*CEPR–Banca d'Italia* Economic History Symposium, Rome.

Annual meeting *Central Bank Research Association CEBRA*, Frankfurt.

Historical monetary and financial statistics working group, *BIS*, Basel.

IV Seminar in Economic History, *Banco de Espana*, Madrid.

Monetary and macroeconomic stability workshop, *Danmarks Nationalbank*, Copenhagen.

Il difficile passaggio di Trieste al Regno d'Italia, *Banca d'Italia*, Trieste.

2017 Ruptures, Empires and Revolutions, *ENIUGH*, Budapest.

Voice or Exit? Causes and Consequences of the Destabilization of Monetary Unions, *DAMIN (Dépréciation de l'Argent Monétaire et relations Internationales)*, Vienna.

Workshop, *BIS*, Basel.

Fifth Economic History Symposium, *CEPR*, London.

The Rise of Modern Banking, *Fondazione Banco di Napoli*, Naples.

Monetary and Financial History workshop, *Federal Reserve Bank Atlanta*.

Innovative Solutions for Archives and Financial Crises, *European Association for Banking History und Federal Reserve Bank St. Louis*, St. Louis.

- 2016 Workshop Historical Databases, *Paris School of Economics*, Paris.  
Annual meeting, *European Association for Banking History*, Vienna.  
*7th Austrian Numismatics Conference*, Vienna.  
Fourth Economic History Symposium, *CEPR*, Dublin.  
Workshop, *BIS*, Basel.  
Conference of the South-East European Monetary History Network, *Banca Nationala a României*, Bucarest.
- 2015 Workshop of the South-East European Monetary History Network, *Oesterreichische Nationalbank*, Vienna  
Third Economic History Symposium, *CEPR*, Vienna.
- 2014 Wirtschaftshistorisches Seminar, *Eötvös Lorand Universität*, Budapest.  
Monetary history workshop, *Federal Reserve Bank Atlanta*.  
Research seminar, *Federal Reserve Bank New York*.  
Konferenz, *Europäische Zentralbank*, Frankfurt.  
Research seminar, *Magyar Nemzeti Bank*, Budapest.  
Research seminar, *Europäische Zentralbank*, Frankfurt.  
Conference of the South-East European Monetary History Network, *University of National and World Economy*, Sofia.  
Symposium „100 Jahre Böhm-Bawerk“, *University of Vienna*.

#### Grants, scholarships and awards

- 2010 RES Prize for the best non-solicited paper published in *The Economic Journal* in 2009 (together with M Flandreau), *Royal Economic Society*
- 2009 Finalist for the Gino Luzzatto Award of the *European Historical Economics Society*
- 2006 Research grant ‘Aires culturelles’, *French Ministry of Education*.
- 2005 Research grant, *Mission historique de la Banque de France*.
- 2004 Research grant, *Mission historique de la Banque de France*.
- 2004 Travel grant ‘Fonds de mondialisation’, *Sciences Po*.
- 2003 Research grant, *Mission historique de la Banque de France*.
- 2003 Travel grant, ‘Fonds de mondialisation’, *Sciences Po*.
- 2002 Franz-Weninger-Award for doctoral and master theses in monetary theory and policy, *Oesterreichische Nationalbank*.
- 2001 Award, *Faculty of Social and Economic Sciences, University of Vienna*.
- 2001 Award, *Vienna Chamber of Commerce*.
- 1999 Scholarship *Joint Study Program, University of Vienna*.
- 1999 Award for Studying Abroad, *Presidency of the University of Vienna*.
- 1998 Award, *Faculty of Social and Economic Sciences, University of Vienna*.