

Juan Huitzilihuitl Flores Zendejas

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Citizenship: Mexican, Spanish

This version: 04/12

Education

2000/2004

Institut d'Etudes Politiques de Paris ([Sciences-Po](#))

PhD in International Finance and Economic History

Final dissertation : When the leader follows the masses. A microeconomic analysis of the Baring Crisis.

1999/2000

Institut d'Etudes Politiques de Paris (Sciences-Po)

Master of Arts (D.E.A.) in Applied Economics

Major: International economic relationships

Dissertation: Financial contagion in 19th century Latin American financial crises.

1994/1999

Centro de Investigación y Docencia Económicas ([CIDE](#)), Mexico

Bachelor of Arts in Economics

Dissertation: Growth, education, and income distribution in Mexico: A panel study from Mexican states, 1970-1995.

Employment

- ✓ Currently employed in the Institute Paul Bairoch of Economic History and the Department of Economic Sciences of the University of Geneva [since October 2008]. I do research on different topics: the long-term evolution of financial markets; financial crises; sovereign debt defaults and their effects on trade; macroeconomic volatility, income distribution and economic growth in Latin America. Teaching related to different topics: Globalization in the long term, Introduction to Economics; Finance and Economic Growth; History of Finance. I am also co-organizer of the research seminar of economic history.
- ✓ I have also experience as external consultant for the OECD and the private sector, and as manager for the Mexican government.

Previous [permanent] positions in Research and Teaching

2004-08

University Carlos III, Madrid (Spain)

Economic History Department

Assistant professor, Tenure Track [*Profesor Visitante*]

- ✓ Teaching and Coordination of the Economic History II course (19th and 20th centuries) to undergraduate students of Economics and Business Administration.
- ✓ Teaching in the Development Master Program. Course on the theory of financial crises.
- ✓ Research on Financial Crises, Economic Growth and Income distribution.

Previous [temporary] positions in Research and Teaching

Spring semesters in 2012 and 2011

University of St Gallen

Invited Professor, Block seminar, “Selected Lessons from the history of financial crises”
[24 hours lectures to Master of Finance students]

June 09

Graduate Institute, Geneva

Invited Professor

Summer Programme on International Affairs and Multilateral Governance

Lecture: “Selected lessons from the history of financial crises” [4 hours lecture]

February 2007

University of Guadalajara, Mexico.

Invited Professor

Centro Universitario de Ciencias Económicas y Administrativas (CUCEA).

- ✓ Prepared coursework on Latin America’s Economic Policy during the 20th century, as part of the Module on the economic cooperation between the European Union and Latin America, for the Master of International Economic Relations.
- ✓ Presented a conference on international capital markets.

2003-8

Universidad Rey Juan Carlos, Madrid.

Invited Professor

Master’s Program in International Cooperation: Europe and Latin America

Divers, one day seminars:

- ✓ January 2008: “Economic Globalization”
- ✓ March 2006: “Latin America and the International Financial Markets”
- ✓ November 2004: “The problem of Income Inequality in Latin America”.
- ✓ May 2003: “Poverty and Income distribution in Latin America: Theory and Empirical Evidence”

February- June 02

Institut d’Etudes Politiques de Paris (Sciences-Po)

Teaching assistant

Course: “Economic History and Globalization”

- ✓ Prepared coursework for undergraduate students.

2000/01

Observatoire Français de Conjoncture Economique (OFCE), Paris, France

Research assistant

- ✓ Examined bond prices in London during the 19th century and macroeconomic data variables.

February- August 1998

Centro de Investigación y Docencia Económicas (CIDE), Mexico City, Mexico

Research Assistant

- ✓ Assisted professor in Microeconomics and Game theory.

Previous positions in Consulting:

September 2011

New Generation Consulting

Consultant

- ✓ Work with a multidisciplinary consulting team in the areas of sustainable development and diplomacy. <http://www.new-gen-consulting.com/index.htm>

December 2006

Garayar Asociados. (Lawyer's Office)

External Consultant, Madrid, Spain.

- ✓ Wrote a background paper on the impact of Public Credit Institutions in different Spanish communities (*Comunidades Autonomas*). To be used for the implementation of such an Institution in Cantabria (Spain).

August 2003

Organization for Economic Co-operation and Development (OECD)

External consultant, Paris, France

- ✓ Wrote paper for OECD study on territorial development in Mexico City. Conducted extensive research and analyzed official statistics on state run poverty programs. Produced provisional analysis of poverty in Mexico City.

Previous positions in the Public Sector:

February – October 1999

Department of the Environment of the Mexican government (SEMARNAP)

Manager, Mexico City, Mexico

- ✓ Investigated and verified the economic impact of a subsidy program (PRODEFOR) targeting renewable forest development.
- ✓ Responsible for a team of five in the Technology Transfer Department.

Publications, main conferences and current projects

Academic articles

(2013) "Economic fundamentals, market failures and capital exports: Latin America and the market of London, 1880-1913", *América Latina en la Historia Económica*, Forthcoming, n.39.

(2012) "Bondholders Vs Bondsellers: Investment Banks and Conditionality Lending in the London Market for Foreign Government Debt, 1815–1913". Forthcoming in *European Review of Economic History* (with Marc Flandreau).

(2012) "Financial Market Power, Conditional Lending and War Prevention during the Pax Britannica International Organization", *International Organization* v.66, n.2, pp. 211-241. (with Marc Flandreau).

(2011) "Information asymmetries and conflicts of interest during the Baring crisis". *Financial History Review*, v.18, n.2, 191-215.

(2010) "Competition in the Underwriting Markets of Sovereign Debt: The Baring crisis revisited". *Law and Contemporary Problems*, v. 73, n.4, 129-150.

(2009) "Bonds and Brands: Intermediaries and Reputation in Sovereign debt Markets: 1820-1830", *Journal of Economic History*, v. 69, 3646-84. (with M. Flandreau)

(2000) « Quelles voies pour une économie monde inventive ? », Regards sur le monde, N. 83, Ministère d'Infrastructure, Transport et Logement du Gouvernement Français.

Book Chapters

(2012) "The Changing Role of Global Financial Brands in the Underwriting of Foreign Government Debt: 1815-2010", in Calomiris, C., *Encyclopedia of Financial Globalization*. Forthcoming. (with M. Flandreau, N. Gaillard and S. Nieto-Parra)

(2010) "Business Cycles, 1870-1913" in Broadberry, S. and O'Rourke, K., *The Cambridge Economic History of Europe*, Volume 2", Cambridge: Cambridge University Press, pp. 84-107. (with Marc Flandreau, Clemens Jobst and David Khoudour-Casteras)

(2009) "The End of Gatekeeping: Underwriters and the Quality of Sovereign Debt Markets, 1815-2007", in Reichlin, L. et West, K., *NBER International Seminar on Macroeconomics*, pp. 53-92. (with M. Flandreau, N. Gaillard and S. Nieto-Parra)

(2009) "Public Debt, Political cycles and capital markets". Contribution to this chapter in *Latin American Economic Outlook 2009*, OECD Development Centre, pp. 81-120.

Working Papers and Proceedings

(2012) "Crying on Lombard Street: Fixing Sovereign Defaults in the 1890s", revised and resubmitted to *European Review of History*.

(2009) "The End of Gatekeeping: Underwriters and the Quality of Sovereign Debt Markets, 1815-2007". NBER Working Paper No. 15128. (with M. Flandreau, N. Gaillard and S. Nieto-Parra)

(2009) "Bonds and Brands: Intermediaries and Reputation in Sovereign debt Markets: 1820-1830", CEPR (Center for Economic Policy Research, Discussion Papers), 6420, (with M. Flandreau)

(2007) Information Asymmetries and Financial Inter mediation during the Baring crisis: 1880-1890, Working Paper in Economic History, Universidad Carlos III, 07-16.

(2007) Lending Booms, Underwriting and Competition: The Baring Crisis revisited, Working Papers in Economic History, Universidad Carlos III, 07-01.

Current and unpublished work

(2012) Market access during bad times: The League of Nations Loans revisited (with Yann Decorzant).

(2011) Economic growth and sovereign risk: a long term perspective, 1880-2006.

(2009) Volatility and Income Distribution In History: A Periphery Perspective, 1880-1913. (With H. Willebald)

(2009) On Trade, Sovereign Defaults and Economics: New Evidence from the 19th century.

(2009), Two Centuries of Government Bond Underwriting. (with M. Flandreau, N. Gaillard and S. Nieto-Parra)

(2007) Los determinantes del crecimiento en la economía mexicana: Un ejercicio empírico mediante el uso del análisis discriminadorio. (with Dmitri Fujii),

Press, other publications

Interview at the Swiss television tsr.ch, "La crise grecque", 30 Juin 2011.

<http://www.tsr.ch/video/info/3242187-crise-grecque-interview-de-juan-flores-economiste.html>

"La Leçon du Mexique à la Grèce", 28 Juin 2011 in *Le Temps* (Swiss leading newspaper).

"Grèce: Comment éviter la contagion", 07 mai 2010 in *Le Temps*.

(2009) "Underwriters, rating agencies, and the end of gate-keeping in emerging markets", 21st August in *Vox.eu*. (with M. Flandreau, N. Gaillard et S. Nieto-Parra)

(2007) "Resources and reputations: historical precedents for recent banking crises", *Annual review*, the Rothschild Archive, pp. 26-30. (with Marc Flandreau)

Research Projects

- ✓ Co-applicant (with Youssef Cassis and Yann Decorzant) for the Swiss National Science Foundation (SNSF) project on "Financial Crises and International Cooperation 1870s-1980s", 2010-2012.
- ✓ Participant in the project (main researcher: Antonio Tena, Universidad Carlos III, Madrid) Nuevas Interpretaciones sobre la integración económica de Las periferias europeas y latinoamericanas entre 1850-1950, Universidad Carlos III, Madrid, financed by the Ministry of Education, Spain, 2008-2011.

Conferences and Seminars (most relevant, since 2005):

30 March-1 April. Economic History Society Annual Conference, Oxford.

Presented Paper on Market access during bad times: The League of Nations Loans revisited.

2-3 September 2011 European Historical Economics Society Conference, Dublin.

Presented Paper on Economic Growth and Sovereign risk, 1870-1913.

14-15 June 2010

INFINITI Conference on International Finance, Dublin.

Presented the paper: "Containing contagion without an IMF: Underwriters and volatility in 19th century sovereign debt markets"

April 2010

Annual meeting of the Swiss Economic History Association.

Crises – causes, interprétations et conséquences

Discussant on a debate on the actual crisis in Historical Perspective

March 2010

Economic and Social History Seminar Series, **Oxford University**

Presented the paper "On Trade, Sovereign Defaults and Economics: New Evidence from the 19th century"

August 09

World Economic History Congress, Utrecht.

Presented different papers in these 4 sessions:

- ✓ Latin American economic backwardness revisited, new empirical contributions
- ✓ Asset Bubbles, Financial Meltdown and Economic crises: Historical perspectives
- ✓ Investment Banking History (19th-21st centuries)
- ✓ Institutions, Markets, and Capital Flows from the 1880s to the present: Why are financial centres attractive?

July 09

Conference on "Latin American Backwardness Revisited. New Empirical Contributions in Economic History", **Universidad Pompeu Fabra**, Barcelona.

Presented paper "Volatility and Income Distribution In History: A Periphery Perspective, 1880-1913"

March 09

World Trade Organization Seminar

On Trade, Sovereign Defaults and Economics: New Evidence from the 19th century.

Presented the article: "Bonds and Brands"

Jul 07 Conference of the European Economic History Association in Lund, Sweden.

Sep: Conference on Globalization and Democracy (**Princeton University**).

Seminars: **Harvard Rockefeller Center of Latin American Studies and Harvard Business School.**

Presented the article: "Information Structure and Financial Crises"

April 08 Latin American Economies: History and Globalization

UCLA International Institute

Sep 06 Lecture in the Finance Institutions and History Sixth International Summer School.

Venice, Italy, 4-9 September., "Financial Crises in the Long term"

Oct 05 Seminar at the Center for Latin American Studies, **UC Berkeley**.

Presented paper on the “Financial Instability in Argentina: Microeconomic Evidence From the Baring Crisis”

Book reviews

Salvucci, R.J. “Politics, Markets and Mexico’s “London Debt”, 1823-1887. *Business History Review*, forthcoming, 2011.

“Finance and Modernization: A Transnational and Transcontinental Perspective of the Nineteenth and Twentieth Centuries” edited by Gerald D. Feldman and Peter Hertner *Financial History Review*, vol. 17(01), pages 121-123, April 2010.

Referee in research Journals

Journal of Iberian and Latin American Economic History, América Latina en la Historia Económica, Journal of Economic History, Economic History Review, Swiss Political Science Review

Languages, computer skills

- ✓ Spanish First Language
- ✓ English Fluent. Bilingual primary and secondary education. (TOEFL 630)
- ✓ French Diploma, Alliance Française, 5 years Master and PhD, studies in Paris, 4 years at Geneva.
- ✓ German, German high school in Leverkusen, Germany.
- ✓ Office and econometric programming in Eviews, SPSS, Stata.

Grants, awards

- ✓ PhD dissertation: EHESS final nominee for the Luzatto prize, September 2005.
- ✓ Scholarship for PhD studies by the Mexican National Scientific Council in 1999.

References

Mary O'Sullivan

Professor at Institut d'histoire économique Paul Bairoch

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