

# Dmitry Kuvshinov

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Citizenship: British, Russian

## Academic Positions

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Assistant Professor, Universitat Pompeu Fabra	2019–to date
Affiliated Professor, Barcelona Graduate School of Economics	2019–to date
Research Affiliate, Center for Economic Policy Research (CEPR)	2019–to date

## Research Areas

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Macro-finance, Asset pricing, Economic history

## Publications

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The Rate of Return on Everything, 1870 – 2015 (with Òscar Jordà, Katharina Knoll, Moritz Schularick, and Alan M. Taylor).

**Quarterly Journal of Economics**, 2019, Vol. 134 (3), pp. 1225–1298

Sovereigns Going Bust: Estimating the Cost of Default (with Kaspar Zimmermann).

**European Economic Review**, 2019, Vol. 119, pp. 1–21

Deleveraging, Deflation and Depreciation in the Euro Area (with Gernot Müller and Martin Wolf). **European Economic Review**, 2016, Vol. 88, pp. 42–66.

## Working Papers

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The Big Bang: Stock Market Capitalization in the Long Run (with Kaspar Zimmermann).  
**Accepted, Journal of Financial Economics**

The Expected Return on Risky Assets: International Long-run Evidence (with Kaspar Zimmermann). CEPR Discussion Paper 15610.

The Co-Movement Puzzle

## Work in Progress

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The Shifts and the Shocks: Bank Capital, Risk, and the Macroeconomy (with Björn Richter and Kaspar Zimmermann). *Awarded the 2020 ECB Lamfalussy Fellowship.*

## Education

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*University of Bonn*

Ph.D. Economics (Summa cum laude), 2019

*University of Warwick*

MSc Economics & International Financial Economics (with distinction), 2011

*Award:* Examiner's Prize for the best performance in MSc Economics

*University of Oxford, Balliol College*

BA Hons Economics & Management (First class), 2007

## Grants

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2021–22 Juan de la Cierva Formación (ranked #1 among all applicants in Economics)

2021 Barcelona GSE Seed Grant SG2021-06. Project: “Safe assets in the long run international perspective”

2021–23 Spanish Ministry Grant PID2020-118541GB-I00. Project: “Financial intermediation, capital markets, corporate policies, and macroeconomic fluctuations” (part of a team of six researchers at UPF)

2020 Lamfalussy fellowship from the ECB. Project: “The Shifts and the Shocks: Bank Capital, Risk, and the Macroeconomy”

## External Presentations

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*2020:* Bonn, Barcelona GSE Research Webinar on Asset Prices, Finance and Macroeconomics

*2019:* Swedish House of Finance; Sveriges Riksbank; Copenhagen Business School; Toulouse School of Economics; IESE Business School; UBC Sauder School of Business; Bocconi; University of Copenhagen; Helsinki GSE; Glasgow Adam Smith Business School; BI Business School; Universitat Pompeu Fabra; Berlin School of Economics; Symposium on “Financial History – Reflections on the Past to Tackle Today's Key Finance Questions”, Frankfurt; Seventh CEPR Economic History Symposium, Tarragona; EHES Congress, Paris; 2nd Heidelberg-Tübingen-Hohenheim Workshop on International Financial Markets (discussant)

*2018:* University of Cologne; ESWM, Naples; ESSIM, Oslo; EAYE Workshop on Housing and Macroeconomics, Leipzig; Eurhistock conference, Paris; EEA-ESEM, Cologne; 2nd European Macro-history workshop, York; ADEMU workshop on Fiscal Policy in EMU, Frankfurt (discussant); Bundesbank conference on Financial Cycles and Regulation, Frankfurt (poster)

*2017:* Workshop on Growth, Stagnation and Inequality, Bank of England; ADEMU Summer School, Toulouse; Research workshop in Macrohistory, Halle; 10th RGS Doctoral Conference, Dortmund; Bonn-Mannheim PhD Workshop, Mannheim

*2015-16:* ADEMU Workshop on Macroeconomic and Financial Imbalances and Spillovers, Prague; Tübingen Brown Bag Seminar; 5th Lindau Nobel Laureate meeting (panelist)

## Teaching

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*Universitat Pompeu Fabra / Barcelona GSE*: Financial Economics (undergraduate);  
Macro-Finance (masters)

*University of Bonn*: Financial Crises in Historical Perspective (undergraduate)

## Employment

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2007–2013: *Bank of England*, Economist.

Areas covered: Financial regulation, Macroprudential policy, UK banking statistics.

## Professional Activities

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*Referee*: American Economic Review: Insights, Economic Modelling, European Economic Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Monetary Economics, Journal of the Spanish Economic Association, Review of Economics and Statistics

*Co-organiser*: UPF Finance seminar (2021—)