

RICHARD HORNBECK

Contact

5807 South Woodlawn Ave
Chicago, IL 60637

Email: richard.hornbeck@chicagobooth.edu
Website: <https://voices.uchicago.edu/richardhornbeck/>

Current Positions

2020- V. Duane Rath Professor of Economics, Booth School of Business, UChicago
2015- Neubauer Family Faculty Fellow, Booth School of Business, UChicago

Previous Positions

2015-2019 Professor of Economics, Booth School of Business, UChicago
Spring 2015 George Tolley Fellow, Becker Friedman Institute, UChicago
Winter 2015 Visiting Associate Professor of Economics, Economics Department, UChicago
Fall 2014 Visiting Associate Professor of Economics, Booth School of Business, UChicago
2013-2015 Dunwalke Associate Professor of American History, Economics Dept., Harvard
2011-2012 Visiting Assistant Professor of Economics, SIEPR, Stanford University
2009-2013 Assistant Professor of Economics, Economics Department, Harvard University

Current Affiliations

2017- Fellow, BREAD
2016- Research Associate, Center for History and Economics, Harvard
2015- Research Associate, NBER (Development)
2015- Research Associate, NBER (Environmental and Energy Economics)
2015- Research Associate, NBER (Development of the American Economy)

Previous Affiliations

2014-2015 Faculty Research Fellow, NBER (Environmental and Energy Economics)
2013-2015 Faculty Research Fellow, NBER (Development)
2013-2015 Faculty Associate, Center for History and Economics, Harvard
2011-2017 Affiliate, BREAD
2010-2015 Faculty Associate, Weatherhead Center for International Affairs, Harvard
2009-2015 Faculty Affiliate, Center for International Development, Harvard
2009-2015 Faculty Fellow, Harvard Environmental Economics Program
2009-2015 Faculty Associate, Harvard University Center for the Environment
2009-2015 Faculty Research Fellow, NBER (Development of the American Economy)

Editorial Positions

2019- Board of Editors, *American Economic Journal: Applied Economics*
2016-2019 Board of Editors, *Journal of Economic History*
2015-2018 Board of Editors, *Explorations in Economic History*

Education

2004-2009 Massachusetts Institute of Technology, Ph.D. in Economics
2002-2003 London School of Economics, General Course in Mathematics
2000-2004 University of Chicago, B.A. in Economics

Selected Work in Progress

“Black Wealth and Opportunity after Emancipation: Freedman Bank Depositors and their Descendants after the 1874 Collapse,” with Daniel Keniston.

“Specialization and the Extent of the Market: Smithian Growth in US Manufacturing,” with Will Cockriel, Anders Humlum, and Martin Rotemberg.

“Digitization of the Establishment-level Census of Manufactures from 1850, 1860, 1870, and 1880,” with Anders Humlum and Martin Rotemberg.

After Shocks: Adaptation and Economic Growth in History’s Laboratory

Working Papers

“The Social Construction of Race during Reconstruction,” with Anjali Adukia, Daniel Keniston, and Benjamin Lualdi, February 2025.

“One Giant Leap: Emancipation and Aggregate Economic Gains,” with Trevon Logan, January 2025.

“Identifying Agglomeration Shadows: Long-run Evidence from Ancient Ports,” with Guy Michaels and Ferdinand Rauch, January 2025.

“Historical Differences in Female-Owned Manufacturing Establishments: The United States, 1850-1880,” with Ruveyda Gozen, Anders Humlum, and Martin Rotemberg, January 2025. In preparation for *AEA Papers & Proceedings*.

“Gaining Steam: Incumbent Lock-in and Entrant Leapfrogging,” with Shanon Hsuan-Ming Hsu, Anders Humlum, and Martin Rotemberg, June 2024. Revise and resubmit, *Journal of Political Economy*.

Published and Forthcoming Papers

“Growth Off the Rails: Aggregate Productivity Growth in Distorted Economies,” with Martin Rotemberg, *Journal of Political Economy*, 132(11)3547-3602, November 2024. Lead Article.

“Estimating Who Benefits from Productivity Growth: Local and Distant Effects of City Productivity Growth on Wages, Rents, and Inequality,” with Enrico Moretti, *Review of Economics and Statistics*, 106(3)587-607, May 2024. Lead Article.

“Dust Bowl Migrants: Environmental Refugees and Economic Adaptation,” *Journal of Economic History*, 83(3)645-675, September 2023. Lead Article.

“How Much do Existing Borrowers Value Microfinance? Evidence from an Experiment on Bundling Microcredit and Insurance,” with Abhijit Banerjee and Esther Duflo, *Economica*, 85(340)671-700, October 2018. Lead Article.

- “Creative Destruction: Barriers to Urban Growth and the Great Boston Fire of 1872,” with Daniel Keniston, *American Economic Review*, 107(6)1365-1398, June 2017. Lead Article.
- “Economic Dynamics in the Malthusian Era: Evidence from the 1609 Spanish Expulsion of the Moriscos,” with Eric Chaney, *Economic Journal*, 126(594)1404-1440, August 2016.
- “Railroads and American Economic Growth: A “Market Access” Approach,” with Dave Donaldson, *Quarterly Journal of Economics*, 131(2)799-858, May 2016.
- “Does Agriculture Generate Local Economic Spillovers? Short-run and Long-run Evidence from the Ogallala Aquifer,” with Pinar Keskin, *American Economic Journal: Economic Policy*, 7(2)192-213, May 2015.
- “Bundling Health Insurance and Microfinance in India: There Cannot be Adverse Selection if There is No Demand,” with Abhijit Banerjee and Esther Duflo, *American Economic Review: Papers and Proceedings*, 104(5)291-297, May 2014.
- “When the Levee Breaks: Black Migration and Economic Development in the American South,” with Suresh Naidu, *American Economic Review*, 104(3)963-990, March 2014.
- "The Historically Evolving Impact of the Ogallala Aquifer: Agricultural Adaptation to Groundwater and Drought," with Pinar Keskin, *American Economic Journal: Applied Economics*, 6(1)190-219, January 2014.
- “The Enduring Impact of the American Dust Bowl: Short- and Long-run Adjustments to Environmental Catastrophe,” *American Economic Review*, 102(4)1477-1507, June 2012.
- “Nature versus Nurture: The Environment's Persistent Influence through the Modernization of American Agriculture,” *American Economic Review: Papers and Proceedings*, 102(3)245-249, May 2012.
- "Being surveyed can change later behavior and related parameter estimates," with Alix Zwane, Jonathan Zinman, Eric Van Dusen, William Pariente, Clair Null, Edward Miguel, Michael Kremer, Dean Karlan, Xavier Gine, Esther Duflo, Florencia Devoto, Bruno Crepon, and Abhijit Banerjee, *Proceedings of the National Academy of Sciences*, 108(5)1821-1826, February 2011.
- “Identifying Agglomeration Spillovers: Evidence from Winners and Losers of Large Plant Openings,” with Michael Greenstone and Enrico Moretti, *Journal of Political Economy*, 118(3)536-598, June 2010.
- “Barbed Wire: Property Rights and Agricultural Development,” *Quarterly Journal of Economics*, 125(2)767-810, May 2010.

Other Publications

- “Introducing the 2019 Nevins Prize Finalists, with Thoughts on Research in Economic History,” *Journal of Economic History*, Vol. 80, No. 2, pp. 564-565, June 2020.
- “When the levee breaks: Black migration and economic development in the American South,” in The Long Economic and Political Shadow of History, Volume 3, Vox, edited by Stelios Michalopoulos and Elias Papaioannou, March 2017.
- “Review of The Republic of Nature: An Environmental History of the United States by Mark Fiege,” *Journal of Economic History*, Vol. 72, No. 4, pp. 1120-1121, December 2012.
- "Microfinance and Unexpected Consumption Expenditures," IFPRI 2020 Focus 17, Innovations in Insuring the Poor, Brief 12, December 2009.
- “Price Discrimination and Smuggling of AIDS Drugs,” *Topics in Economic Analysis & Policy*, 5(1) Article 16, September 2005. (Undergraduate Thesis)

Fellowships and Honors

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| 2014-2016 | Sloan Research Fellowship |
| 2014 | Excellence Award in Global Economic Affairs, Kiel Institute |
| 2013-2016 | Furer Fellow, Harvard University |
| 2013 | Clark Award, Harvard University |
| 2009 | Review of Economic Studies Tour |

Teaching

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| 2020-2025 | Applied Microeconomics in Economic History (PhD), University of Chicago |
| 2015-2025 | Business in Historical Perspective (MBA), University of Chicago |
| 2017-2024 | Microeconomics (MBA), University of Chicago |
| 2015-2016 | Business in Historical Perspective (EMBA), University of Chicago |
| 2010-2014 | Economic History (Undergraduate), Harvard University |
| 2009-2014 | Development (PhD), Harvard University |
| 2009-2010 | Economic History (PhD), Harvard University |
| 2008-2009 | Economic History (PhD), Massachusetts Institute of Technology |

Conference and Seminar Presentations

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| 2024-2025: | AEA, Chicago, DePaul, LSE, OSUS, Warwick, Yale. |
| 2023-2024: | Chicago, Chicago Spatial Conference, Harvard, RIDGE Forum, National Humanities Center, NBER (DAE), Stanford, UC-Berkeley, UCLA, Vanderbilt. |
| 2022-2023: | AEW Asian Consortium, Dartmouth, Georgetown, Harvard, Nottingham, Wash U / FRB-SL. |
| 2021-2022: | Census CES, Ottawa Applied Microeconomics Lab, Schumpeter-BSE-Seminar, Boston University, Yale. |
| 2020-2021: | Chicago, EHA, Montreal, MSU, NBER (DAE), FRB-Philadelphia, SMU, UC-Berkeley (ARE, Econ-Haas), UPF. |

2019-2020: BREAD/NBER, McGill, NBER (EFEG, CRIW, URB), UIUC.

2018-2019: Brown, Columbia/NYU, New Economic School, Northwestern.

2017-2018: Clemson, Duke, Iowa State, LSE, Northwestern, NYU, Oxford, ReStud Reunion Conference, SEA, Toronto, UCLA.

2016-2017: ACEGD Delhi, M&M Chicago Fed, Columbia, FSU, Harvard, Indiana, OECD, Sciences Po, Wharton.

2015-2016: ABF, BEA, Chicago (Booth, Harris), NYU, Yale.

2014-2015: Chicago (Booth, Econ, Harris, Law), Colorado, EHA, EIEF, Harvard, IGC (Urban), MIT, NBER (DAE), Northwestern, PUC-Chile, UC-Berkeley, UIUC, UW-Madison.

2013-2014: AEA, BU, Brown, Cambridge, Dartmouth, George Mason, Harvard, Kiel Institute, LSE, Northwestern, Pittsburgh/CMU, SFU, Toulouse, UBC, UCL, Warwick.

2012-2013: Chicago, George Washington, NBER (EG), RFF.

2011-2012: AEA, Arizona, BREAD, EHA, Harvard, NBER (DAE), Santa Clara, Stanford, Stanford GSB, UC-Berkeley (ARE, Econ), UC-Davis (Ag, Econ), UC-Irvine, UC-Merced, UC-San Diego, UCLA, Yale.

2010-2011: AEA, Bocconi, Brown, Columbia, EHA, Harvard, IIES, Kansas, Miami-OH, Michigan State, NBER (DAE), NEUDC, PERC, Queen's, Stanford, Toronto, UCLA, UC-Santa Barbara, UPF, Vanderbilt, World Bank, Yale.

2009-2010: AEA, Bank of Mexico, Columbia, EHA, FRB-Minneapolis, FRB-Philadelphia, FRB-Richmond, Hong Kong, ITAM, Michigan, NBER (DAE), Stanford, UC-Berkeley, UC-Davis.

2008-2009: BU, Chicago, Chicago Booth, Harvard, HBS, LSE, Maryland, NBER (DAE, PP), NEUDC, Northwestern, Princeton, Review of Economic Studies Tour (Brussels, Oxford, Munich), SITE, UCLA, Wharton, Yale.