

RICHARD HORNBECK

Contact

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Current Positions

2026- John P. Gould Professor of Economics, Booth School of Business, UChicago
2015- Neubauer Family Faculty Fellow, Booth School of Business, UChicago

Previous Positions

2020-2025 V. Duane Rath Professor of Economics, Booth School of Business, UChicago
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

2026- Co-Editor, *American Economic Journal: Applied Economics*
2019-2026 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

“The Social and Statistical Construction of Race,” with Anjali Adukia, Daniel Keniston, and Benjamin Lualdi, May 2026. Conditionally accepted, *Journal of Political Economy*.

“Identifying Agglomeration Shadows: Long-run Evidence from Ancient Ports,” with Guy Michaels and Ferdinand Rauch, June 2025. Reject and resubmit, *Review of Economics and Statistics*.

“Hurricane Hunters: Economic Gains from Tracking Severe Weather,” with Solomon Hsiang, Daiju Narita, and Rachel Young.

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

“Social Change in Schools,” with Anjali Adukia, Emileigh Harrison, and Jake Nicoll.

After Shocks: Adaptation and Economic Growth through Volatile Times

Published and Forthcoming Papers

“Gaining Steam: Incumbent Lock-in and Entrant Leapfrogging,” with Shanon Hsuan-Ming Hsu, Anders Humlum, and Martin Rotemberg, July 2026. Accepted, *Journal of Political Economy*.

“One Giant Leap: Emancipation and Aggregate Economic Gains,” with Trevon Logan, *Review of Black Political Economy*, 53(3)298-329, September 2026.

“Historical Differences in Female-Owned Manufacturing Establishments: The United States, 1850-1880,” with Ruveyda Gozen, Anders Humlum, and Martin Rotemberg, *AEA Papers & Proceedings*, 115: 483-88, May 2025.

“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

- “Historical Census of Manufactures Data Portal,” with Anders Humlum and Martin Rotemberg, launched November 2025. www.CMFdata.org
- “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.
- “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

2026	Engerman-Goldin Prize, Economic History Association
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

2015-	Business in Historical Perspective (MBA), University of Chicago
2017-	Microeconomics (MBA), University of Chicago
2020-	Applied Microeconomics in Economic History (PhD), 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

PhD Student Committees (and Initial Placement):

Matthias Breuer (Columbia, Accounting), Oliver Browne (Brattle Group), Julia Cage (Sciences Po, Economics), Terence Chau (UChicago Crime and Education Lab), Will Cockriel (Florida State, Economics), James Feigenbaum (Boston University, Economics), A. Niles Fernando (Notre Dame, Economics), Chiara Fratto (IMF), Victor Gay (Toulouse School of Economics, Economics), Tyler Goodspeed (Oxford post-doc), Ruveyda Gozen (LSE post-doc), Shanon Hsu (National Taiwan University, Economics), Mahnaz Islam (Amazon), Ezra Karger (Chicago Federal Reserve), James Lee (Cornerstone), Eduardo Montero (Michigan, Ford School), Laura Montenegro (LSE post-doc), Noemi Nocera (Analysis Group), Philip Osafo-Kwaako (Government of Nigeria, Ministry of Finance), Martin Rotemberg (NYU, Economics), Jake Torcasso (Amazon).

Lectures

2026	Engerman Lecture, University of Rochester
2025	Leon N. Moses Distinguished Lecture in Transportation, Northwestern University

Conference and Seminar Presentations

2026-2027:	UChicago Paris Economic History keynote, Maryland, UVA.
2025-2026:	Cornell, FGV-SP, Harvard, Johns Hopkins, Montreal, Opportunity Insights, Pittsburgh, World Congress.
2024-2025:	AEA, Berkeley, Chicago, DePaul, LMU, LSE, NBER (Culture and Institutions, DAE, Race and Stratification), 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.