

Global Interest Rate Trends Since the 14th Century

Faculty Member: [Andrew Metrick](#)
[Christian McNamara](#)

Proposal Description: The Yale Program on Financial Stability (YPFS) at the School of Management is looking for research assistants for a new project that investigates global interest rate trends since the 14th century. The project is part of a comprehensive effort to reconstruct long-run (real) interest rate and credit market dynamics in Western and non-Western economies since the Renaissance, in part with the aim of producing a new standard reference work via Yale University Press.

The students would receive scanned historical files on a weekly or bi-weekly basis – typically historical primary source extracts from banking and sovereign crises over time, investment accounts, debt (re-) negotiations etc. in the respective language, spanning the 13th-18th centuries – as well as some secondary source material in the respective languages. The RA’s task would be to translate/transcribe the respective snippet or article in a timely manner into English, paying particular attention to any details on the reported condition of credit markets, interest rate datapoints or “loan charges” mentioned in the files.

In brief weekly discussions with other RAs and members of YPFS, the RAs can learn more about current debates on asset pricing, the “secular stagnation” debate, and monetary policy challenges associated with the present “low interest rate” environment. RAs have the option of becoming involved in more quantitative and empirical analysis of long-run interest rate trends as the project progresses.

Requisite Skills and Qualifications: In particular, we are looking for students who are able to translate historical financial, sovereign debt, and banking sources in one or more of the following languages (high priority languages indicated below):

- Spanish (high priority)
- Italian (high priority)
- Chinese (Mandarin)
- French (high priority)
- Latin
- Polish

The ideal candidate can cover one of the preferred languages and one additional language. The students are expected to have a rudimentary understanding of economics and financial markets, but no further specialized knowledge is required.

Award: Lila Alloula

Tobin Application Link: [Tobin Application](#)

Project Type: Tobin RA

Project Year: 2022

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