

**Economic History Association
71st Annual Meeting**

**Boston, Massachusetts
September 9-11, 2011**

President Barry Eichengreen

Crises and Turning Points

2011 Economic History Association Annual Meeting

Table of Contents

Concise Schedule	2
Detailed Schedule	5
Paper Abstracts	
Session 1	9
Session 2	11
Plenary Session	14
Session 3	15
Session 4.	18
Dissertation Abstracts.	21
Presidential Address.	23
Session 5	24
Session 6	26
Poster Session Abstracts	28
EHA Announcements	33
Other Announcements.	40
Advertisements	42

Concise Schedule

Thursday, September 8

7:00-8:00 p.m.	Board of Trustees Meeting , cocktails	Flagship B
8:00-10:00 p.m.	Board of Trustees Dinner	Flagship A

Friday, September 9

9:00 a.m.-12:00 p.m.	Tour 1: Walking Tour of Historic Boston	Leaves from the hotel lobby
8:00 a.m.-1:00 p.m.	Tour 2: Tour of Boott Mill in Lowell	Bus leaves from the Plaza Level of hotel
8:00 a.m.-1:00 p.m.	Board of Trustees Meeting (breakfast and lunch served)	Flagship A
9:00 a.m.-Noon	Workshop: Job Market Tips and Tales	Seaport A
1:00-5:00 p.m.	Poster Displays	Plaza Lobby
1:00-2:30 p.m.	Session 1 A: Booms and Busts in the Long Run B: Back to the Land	Plaza A Plaza B
2:30-3:00 p.m.	Coffee Break	Plaza Lobby
3:00-4:30 p.m.	Session 2 A: Banking, Finance, and Trade in Early Modern and Modern France B: Institutions in the Developing World C: Industrialization and Innovation	Plaza A Plaza B Seaport B&C
4:45-5:45 p.m.	Plenary Session: <i>Lessons for the Future: International Capital Markets in Historical Perspective</i>	Lighthouse 1
6:30-8:30 p.m.	Reception	Harvard Business School
8:30-10:30 p.m.	Journal of Economic History Editorial Board Dinner	Flagship A
9:00 p.m.-12:00 a.m.	Graduate Student Dinner	Aldo Musacchio's house

Saturday, September 10

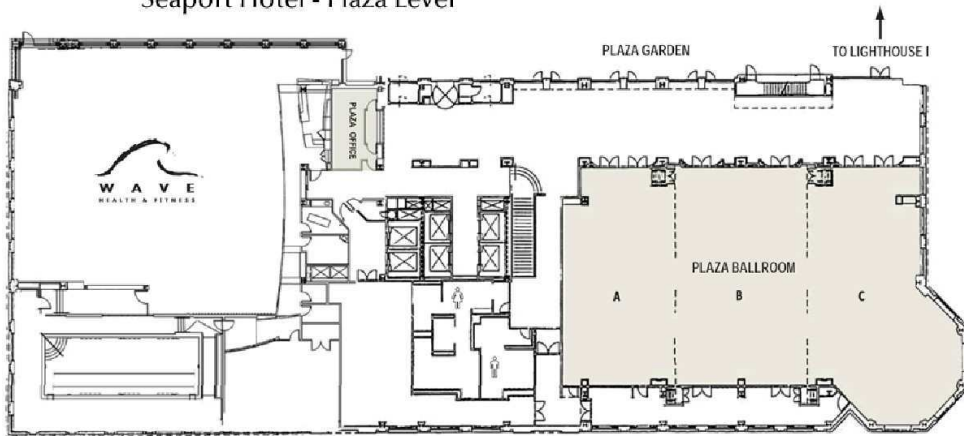
6:45-8:00 a.m.	Historians' Breakfast (featuring Jan DeVries from University of California at Berkeley)	Constitution
6:45-8:00 a.m.	Teachers' Breakfast (featuring Ann Carlos from University of Colorado at Boulder)	Flagship A
8:00 a.m.-5:00 p.m.	Poster Displays	Plaza Lobby
8:30-10:00 a.m.	Session 3 A: Money, Trade, and Innovation during the Interwar Period B: Public Health and Demographic Change in Economic History C: Opiate of the Masses and Capital Accumulation: Religion from the Middle Ages to 19th Century Egypt	Plaza A Plaza B Seaport B&C
10:00-10:30 a.m.	Coffee Break	Plaza Lobby
10:30 a.m.-12:00 p.m.	Session 4 A: Networks and Markets: Integration and Disintegration B: Wages, Kids, and Careers C: You Call That (Technological) Progress?	Plaza A Plaza B Seaport B&C
Noon-1:00 p.m.	Women's Lunch	Flagship A
1:00-2:00 p.m.	Business Meeting	Lighthouse 1
2:00-2:30 p.m.	Coffee Break	Lighthouse 1
2:15-4:15 p.m.	Dissertation Session	Lighthouse 1
4:45-5:45 p.m.	Presidential Address (Barry Eighengreen)	Lighthouse 1
6:30-7:30 p.m.	Cocktail Reception	Lighthouse 2
7:30-9:30 p.m.	Banquet and Awards	Lighthouse 1
10:00 p.m.-12:00 a.m.	President's Party	Flagship A

Sunday, September 11

7:00-8:30 a.m.	EHA Continental Breakfast	Plaza Lobby
8:30-10:00 a.m.	Session 5 A: Banking during the Great Depression B: From Here to There and from There to Here: Migration	Plaza A Plaza B
10:00-10:30 a.m.	Coffee Break	Plaza Lobby
10:30 a.m.- 12:00 p.m.	Session 6 A: Financial Markets in Peace, War, and Civil Unrest B: Can You Spare a Dollar/Guilder/Quid Until Payday? Small Scale Lending from the 17th to 20th Centuries	Plaza A Plaza B
12:00 p.m.	Conference Ends	

SEAPORT HOTEL LAYOUT:

Seaport Hotel - Plaza Level



Seaport Hotel - Mezzanine Level



Detailed Schedule

All three papers will be presented first, in the order published in the program. Each presentation is 15 minutes. Then discussants will have 10 minutes per paper, unless there is only one discussant per session. This leaves 15 minutes for general discussion. Audience members should free feel to move between sessions.

Friday, September 9th

Local Tours

- **Tour 1** (9:00 a.m.-12:00 p.m.): *Walking Tour of Historic Boston* (leaves from the hotel lobby at 9 a.m.)
- **Tour 2** (8:00 a.m.-1:00 p.m.): *Tour of Boott Mill in Lowell* (bus leaves from the Plaza Level at 8 a.m.)

Max-Stephan Schulze (London School of Economics) and Oliver Volckart (London School of Economics), "The Long-Term Impact of the Thirty Years War: What Grain Price Data Reveal."

Coffee Break

2:30-3:00 p.m.
Plaza Lobby

Workshop

9:00 a.m.-12:00 p.m.
Job Market Tips and Tales
Seaport A

Session 2

3:00-4:30 p.m.

Poster Session

1:00-5:00 p.m. (Plaza Lobby)

A. Banking, Finance, and Trade in Early Modern and Modern France Plaza A

Guillaume Bazot (Paris School of Economics), "Looking on English and German Banking in the French Mirror, Banking and Development in France (1880-1913)."

Rui Esteves (University of Oxford), "The Belle Epoque of International Finance: The French Portfolio, 1880-1913."

Veronica Santarosa (Yale University), "Financing Long-Distance Trade without Banks: The Joint Liability Rule and Bills of Exchange in 18th-century France."

Session 1

1:00-2:30 p.m.

A. Booms and Busts in the Long Run Plaza A

Farley Grubb (University of Delaware), "The Collapse of the Continental Dollar: The Turning Point and Its Causes: An Alternative History of Financing the American Revolution, 1775-1781."

Martin Stürmer (University of Bonn), "150 Years of Booms and Busts: What Drives Mineral Commodity Prices?"

Nathan Sussman (Hebrew University and CEPR) and Yishay Yafeh (Hebrew University and CEPR), "Globalization and the Current Financial Crisis in Historical Perspective."

B. Back to the Land Plaza B

Helen Yang (George Mason University), "Risk, Agricultural Technology and Contractual Choice: Evidence from Confucius's Lineage in Late Qing China (1759-1901)"

Mats Olsson (Lund University), Martin Dribe (Lund University), and Patrick Svensson (Lund University), "The Demographic Response to Output Crisis in Rural Society: Grain Production, Mortality and Fertility in 18th and 19th Century Sweden."

B. Institutions in the Developing World Plaza B

Lee Alston (University of Colorado and NBER), Marcus Melo (University of Pernambuco), Bernardo Mueller (University of Brasilia), and Carlos Pereira (Michigan State University), "Understanding Development in the Modern World: Power, Beliefs and Institutions, with an application to Brazil, 1960-2010."

Marlous van Waijenburg (Northwestern University) and Ewout Frankema (Utrecht University), "Structural Impediments to African Growth? Countervailing Evidence from Real Wages in British Africa, 1880-1960."

Martine Mariotti (Australian National University), "Impact of African Independence on the Welfare of South African Blacks."

Detailed Schedule

Friday, September 9th

Session 2 cont'd

C. Industrialization and Innovation

Seaport B&C

John Tang (Australian National University),
"Fukoku kyohei: Evaluating the Impact of
Public Investment in Meiji Japan, 1868-1912."

Liam Brunt (Norwegian School of Economics
and Business Administration) and Erik Meidell
(Norwegian School of Economics and Business
Administration), "How Fast and How Broad
was British Industrialization? Evidence from a
Synthetic Occupational Census for 1801."

W. Walker Hanlon (Columbia University),
"Industry Connections and the Geographic
Location of Economic Activity: Evidence from
19th Century Britain."

**Plenary
Session** 4:45-5:45 p.m.
Lighthouse 1

Reception 6:30-8:30 p.m.
Harvard Business School, Baker Library,
Bloomberg Center, Boston (buses will
depart from the Plaza Level at 6 pm).

**JEH
Dinner** 9:00-11:00 p.m.
Flagship A (*Journal of Economic History*
editorial staff only)

**Graduate
Student
Dinner** 9:00 p.m.-12:00 a.m.
Aldo Musacchio's house (for graduate
students and designated faculty mentors
only, transportation from the Harvard
Business School at 8.30 p.m.)

Saturday, September 10th

**Historians'
Breakfast** 6:45-8:00 a.m.
Constitution

**Teachers'
Breakfast** 6:45-8:00 a.m.
Flagship A

Session 3 8:30-10:00 a.m.

A. Money, Trade, and Innovation during the Interwar Period

Plaza A

John Cantwell (Rutgers University) and Anna
Spadavecchia (University of Reading),
"Innovation and British Regions in the Interwar
Period."

Masahiko Shibamoto (Kobe University) and
Masato Shizume (Bank of Japan), "How Did
Takahashi Korekiyo Rescue Japan from the
Great Depression?"

Douglas Irwin (Dartmouth College and NBER),
"Did France Cause the Great Depression?"

B. Public Health and Demographic Change in Economic History

Plaza B

Gregory Niemesh (Vanderbilt University),
"Ironing Out Deficiencies: Evidence from the
United States on the Economic Effects of Iron
Deficiency."

Jonathan Fox (Max Planck Institute for
Demographic Research) and Mikko Myrskylä
(Max Planck Institute for Demographic
Research), "Urban Fertility Responses to Local
Government Programs: Evidence from the 1923-
1932 U.S."

Alan Barreca (Tulane University and Rand
Corporation), Karen Clay (Carnegie Mellon
University), and Joel Tarr (Carnegie Mellon
University), "Coal, Smoke, and Death."

C. Opiate of the Masses and Capital Accumulation: Religion from the Middle Ages to 19th Century Egypt

Seaport B&C

Anne McCants (Massachusetts Institute of
Technology) and Paul Hohenberg (Rensselaer
Polytechnic Institute), "Financing Cathedral
Construction: an Investment in Social Overhead
Capital?"

Jared Rubin (Chapman University), "Printing
and Protestants: Reforming the Economics of the
Reformation."

Mohamed Saleh (University of Southern
California), "Laborers, Scribes, and Financiers:
Modernization and Inter-Religious Human
Capital Differentials in Mid- 19th Century
Egypt."

Detailed Schedule

Saturday, September 10th

Coffee Break 10:00-10:30 a.m.
Plaza Lobby

Session 4 10:30 a.m.-12:00 p.m.

A. Networks and Markets: Integration and Disintegration

Plaza A

Alexander J. Field (Santa Clara University), "Railroads and Productivity Growth During the Depression."

John A. James (University of Virginia), David F. Weiman (Barnard College), and James McAndrews (Federal Reserve Bank of New York), "Panics and the Disruption of Private Payments Networks: The United States in 1893 and 1907."

Matthias Morys (University of York) and Martin Ivanov (Bulgarian Academy of Sciences), "Business Cycles in South-East Europe 1870 – 2000: A Bayesian Dynamic Factor Model."

B. Wages, Kids, and Careers

Plaza B

Andrew Seltzer (Royal Holloway, University of London), "The Impact of Female Employment on Male Wages and Careers: Evidence from the English Banking Industry, 1890-1914."

Gregory Clark (University of California, Davis) and Neil Cummins (CUNY-Queens College), "The Beckerian Family and the English Demographic Revolution of 1800."

Tomas Cvrcek (Clemson University), "Convergence and Catch-up at the Periphery? Living Standards in the Habsburg Empire, 1829 - 1910."

C. You Call That (Technological) Progress?

Seaport B&C

Claudia Rei (Vanderbilt University), "Turning Points in Leadership: Shipping Technology in the Portuguese and Dutch Merchant Empires."

James Bessen (Boston University School of Law), "Was Mechanization De-Skilling? The Origins of Task-Biased Technical Change."

Peter Scott (University of Reading), "The Origins of the Anglo-American 'Productivity Gap' in Electronics: The British and American Interwar Radio Equipment Industries."

Poster Session

8:00 a.m.-5:00 p.m. (Plaza Lobby)

Women's Lunch

12:00-1:00 p.m.
Flagship A

Business Meeting

1:00-2:00 p.m.
Lighthouse 1

Coffee Break

2:00-2:30 p.m.
Lighthouse 1

Dissertation Session

2:15-4:15 p.m.
Lighthouse 1

Presidential Address

4:45-5:45 p.m.
Lighthouse 1

Reception (cash bar)

6:30-7:30 p.m.
Lighthouse 2

Banquet

7:30-9:30 p.m.
Lighthouse 1

President's Party

10:00 p.m.-12:00 a.m.
Flagship A

Sunday, September 11th

EHA Breakfast Buffet

7:00-8:30 a.m.
Plaza Lobby
(open to all conference participants)

Session 5

8:30-10:00 a.m.

A. Banking during the Great Depression
Plaza A

Mark Carlson (Board of Governors of the Federal Reserve) and Jonathan Rose (Board of Governors of the Federal Reserve), "Credit Availability and the Collapse of the Banking Sector in the 1930s."

Detailed Schedule

Sunday, September 11th

Session 5 cont'd

Mrdjan Mladjan (Universitat Pompeu Fabra),
“Accelerating into the Abyss: Financial
Dependence and the Great Depression.”

Patrick Van Horn (New College of Florida) and
Gary Richardson (University of California,
Irvine and NBER), “When the Music Stopped:
Transatlantic Contagion During the Financial
Crisis of 1931.”

B. From Here to There and from There to Here: Migration

Plaza B

Ran Abramitzky (Stanford University), Leah
Boustan (UCLA), and Katherine Eriksson
(UCLA), “A Nation of Immigrants: Assimilation
and Economic Outcomes in the Age of Mass
Migration.”

Marianne Wanamaker (University of Tennessee)
and William Collins (Vanderbilt University),
“The Great Migration of African Americans:
New Insights from Linked Census Data.”

Martina Viarengo (London School of Economics
and Kennedy School of Government, Harvard
University), Oriana Bandiera (London School of
Economics), and Imran Rasul (University
College London), “The Making of Modern
America: Accounting for Migratory Inflows and
Outflows During the Age of Mass Migration.”

Coffee Break

10:00-10:30 a.m.
Plaza Lobby

Session 6

10:30 a.m.-12:00 p.m.

A. Financial Markets in Peace, War, and Civil Unrest

Plaza A

Caroline Fohlin (Johns Hopkins University),
“Transforming the NYSE: Market
Microstructure and Liquidity during World War
I.”

Hans-Joachim Voth (Universitat Pompeu Fabra)
and Jacopo Ponticelli (Universitat Pompeu
Fabra), “Austerity and Anarchy: A Century of
Fiscal Consolidation and Social Unrest.”

Stefan Houpt (Carlos III, Madrid) and Stefano Bat-
tilossi (Carlos III, Madrid), “Predicting Institutional
Collapse? Financial Markets and Political Violence
at the Onset of the Spanish Civil War.”

B. Can You Spare a Dollar/Guilder/Quid Until Payday? Small Scale Lending from the 17th to 20th Centuries

Plaza B

Christiaan van Bochove (Utrecht University) and
Ton van Velzen (Dutch National Archives), “Loans
for Salaried Employees: The Case of the Dutch East
India Company, 1602-1795.”

Eoin McLaughlin (University of Edinburgh),
“Regulation and Crises in Microfinance: Irish Loan
Fund Societies, 1830-1914.”

Gunnar Trumbull (Harvard Business School),
“Regulating for Legitimacy: Consumer Credit Ac-
cess in France and America.”

12:00 p.m. Conference Ends

Paper Abstracts

Session 1: Friday, September 9th

1:00–2:30 p.m.

A: Booms and Busts in the Long Run (Plaza A)

Chair: Alan Taylor, University of Virginia (alan.m.taylor@virginia.edu)

Farley Grubb (University of Delaware) (grubbf@udel.edu), “The Collapse of the Continental Dollar: The Turning Point and Its Causes: An Alternative History of Financing the American Revolution, 1775-1781.”

An alternative history of the continental dollar is constructed from the original laws passed by Congress. The continental dollar was a zero-interest bearer bond, not a fiat currency. The public could redeem it at face value in specie from the national treasury at fixed future dates. How, when, and where the public was informed of this is traced through available broadsides and newspapers. Being a zero-interest bearer bond, a continental dollar's current value was the reduction off its face value discounted back from its future redemption date. Discounting must be separated from depreciation to determine when the continental dollar collapsed. There was no depreciation before 1779, only discounting. Congress' ex post facto law of 14 January 1779 that altered the redemption dates of past continental dollars and did so in a way that was not fiscally credible was the turning point. Freefall depreciation and collapse followed hard on this legislation.

Discussant: Richard Sylla, New York University (rsylla@stern.nyu.edu)

Martin Stürmer (University of Bonn) (martin.stuermer@uni-bonn.de), “150 Years of Booms and Busts: What Drives Mineral Commodity Prices?”

This paper examines the dynamic effects of demand and supply shocks on mineral commodity prices. It offers empirical insights at the example of annual market data for copper, lead, oil, tin and zinc over the period 1850 to 2009. Using a structural vector autoregressive model, I find that prices are mainly driven by quite persistent demand shocks rather than supply shocks. At the same time, supply is rather price-inelastic in the short term, but in the medium term mineral commodity production expands and prices fall again. In the long run, prices show a decreasing or stable trend. My research suggests that the rapid industrialization in China and other emerging economies might cause prices to fall in the long run.

Discussant: Robert Pindyck, Massachusetts Institute of Technology (rpindyck@mit.edu)

Nathan Sussman (Hebrew University and CEPR) (msussman@mscc.huji.ac.il) and Yishay Yafeh (Hebrew University and CEPR) (msyafeh@mscc.huji.ac.il), “Globalization and the Current Financial Crisis in Historical Perspective.”

In this paper we compare the current financial crisis and the Baring crisis of 1890, which was short-lived and did not drag the world into a severe recession. We demonstrate the similarities between the two episodes in terms of background and potential impact on the world economy. We then analyze the differences between the two episodes that may account for the different effects of the two crises: the decision of the Bank of England to bailout Brings versus the decision by the FED to let Lehman Brothers file for bankruptcy; the degree of co-movement of financial assets; and the macroeconomic stability of the core of the global financial system. We show that the extent of co-movement was much smaller than now and the macroeconomic stability of the financial system was much greater than today. With hindsight, we conclude that historical accounts which attribute the successful resolution of the Baring crisis to the actions of the Bank of England are probably incomplete; the Bank's actions might not have been sufficient had the macroeconomic position of England been weaker (like that of the US today) and had financial markets experienced more contagion (like financial markets today).

Discussant: Michael Bordo, Rutgers University (bordo@economics.rutgers.edu)

Paper Abstracts

Session 1: Friday, September 9th

1:00–2:30 p.m.

B: Back to the Land (Plaza B)

Chair: Pinar Keskin, Wellesley College (pkeskin@wellesley.edu)

Helen Yang (George Mason University) (caseyang718@gmail.com), “Risk, Agricultural Technology and Contractual Choice: Evidence from Confucius’s Lineage in Late Qing China (1759-1901)”

This paper provides micro evidence for the agricultural stagnation debate in late Imperial China, exploiting a novel dataset gathered from rent collection books of Confucius’s Family (1759-1901). Based on land tenure information, we assess the effects of technological change, wheat-soybean double cropping, on crop yields and agricultural contractual choice. We find that wheat-soybean double cropping significantly increased crop yields, though not as large as to double the output per acre. Fixed rent contracts were more likely to be chosen than share contracts after wheat-soybean double cropping was adopted, controlling for selectivity problem. Kin tenants were more likely to use fixed-rent contracts because they were better insured through the kin network. Lastly, our results are in supportive of a positive relationship between plot size and the adoption rate of double cropping when there are fixed transaction costs and information acquisition costs.

Mats Olsson (Lund University) (Mats.Olsson@ekh.lu.se), Martin Dribe (Lund University) (Martin.Dribe@ekh.lu.se), and Patrick Svensson (Lund University) (Patrick.Svensson@ekh.lu.se), “The Demographic Response to Output Crisis in Rural Society: Grain Production, Mortality and Fertility in 18th and 19th Century Sweden.”

Demographic responses to economic crises are important indicators of the robustness of a society, and the efficiency of its institutions. In previous research considerable attention has been devoted to the impact of grain price fluctuations on mortality, marriage and fertility in preindustrial society. Often, prices are assumed to be a proxy for harvest outcome, and even though this might be a reasonable assumption at very high levels of aggregation it is clearly not as reasonable when looking at local communities. In this paper we study the demographic response to short-term fluctuations in local grain output, and focus special attention on the impact of output crises on mortality and fertility using panel data for 274 localities in southern Sweden between 1750 and 1860. The demographic outcomes are measured by the general fertility rates and age specific mortality rates, and local grain production is assessed using data from a recently assembled production database covering more than 2000 farms (about 80,000 observations).

Max-Stephan Schulze (London School of Economics) (m.s.schulze@lse.ac.uk) and Oliver Volckart (London School of Economics) (o.j.volckart@lse.ac.uk), “The Long-Term Impact of the Thirty Years War: What Grain Price Data Reveal.”

This paper offers the first quantitative assessment of the effects of the Thirty Years War on market integration and trade. It asks, first, to what extent, if any, did the Thirty Years War lead to disintegration in grain markets? Second, how long did it take markets to recover from the impact of war? The analysis relies on a new grain price data set for 1550-1790 that covers more than 80 markets and more than 300,000 observations on price differentials between markets. We take non-random, systematic deviations from the Law of One Price as indicators of trade costs. Employing a panel-data framework, the paper argues that the Thirty Years War had a much stronger effect on price differentials than any other war between 1550 and 1790 and this was due to its extraordinary length that disrupted commercial links for several decades. However, while the war interrupted integration and led to increasing price differentials between markets, it did not cause lasting trend reversal: price differentials declined again from the late seventeenth and early eighteenth centuries, albeit at regionally different speeds.

Discussant: Paul Rhode, University of Michigan (pwrhode@umich.edu)

Paper Abstracts

Session 2: Friday, September 9th

3:00–4:30 p.m.

A: Banking, Finance, and Trade in Early Modern and Modern France (Plaza A)

Chair: Eugene N. White, Rutgers University (ewhite@economics.rutgers.edu)

Guillaume Bazot (Paris School of Economics) (bazot@pse.ens.fr), “Looking on English and German Banking in the French Mirror, Banking and Development in France (1880-1913).”

From Gerschenkron paradigm on economic backwardness questions rose up about the effectiveness of banking structures for economic development. Even though initial arguments are quite obsolete by now debates remain especially tough in the microeconomic of banking field. In accordance with this literature we develop an easy model that takes account of the access to private information conditionally to the bank size. We prove that small banks lend to risky projects while large banks work with safe clients. We match the model with the French experience of the classical period (1880-1914) and show that theory fits the facts. Regard to the importance of regional industries in the French development we do the hypothesis that small banks financed growth. Therefore, the paper looks for correlations between local banking, innovation and growth through panel data analysis on a spatial basis. We use to this end a new data set on GDP growth, innovation and bankruptcy. Results support our main hypotheses. Also, regard to the importance of local knowledge in the German system, this contribution brings clues on the German versus English banking debate and supports the German advantage hypothesis.

Discussant: Caroline Fohlin, Johns Hopkins University (fohlin@jhu.edu)

Rui Esteves (University of Oxford) (rui.esteves@economics.ox.ac.uk), “The Belle Epoque of International Finance: The French Portfolio, 1880-1913.”

This paper introduces a new dataset of French investments in foreign securities. This is the most detailed data available to date. The data is used to study the composition, valuation, and total return of the French portfolio of non-sovereign foreign securities on the 34 years before World War I. Additional insights are obtained about the structure of the financial market in France.

Discussant: Jean-Laurent Rosenthal, California Institute of Technology (rosentha@caltech.edu)

Veronica Santarosa (Yale University) (veronica.santarosa@yale.edu), “Financing Long-Distance Trade without Banks: The Joint Liability Rule and Bills of Exchange in 18th-century France.”

By the close of the seventeenth century international trade had expanded beyond the reach of the personal networks on which it had previously depended. How was long-distance trade among strangers financed without banks or international enforcement? I argue that a particular seventeenth century legal innovation, the joint liability rule, enabled the medieval bill of exchange to become the dominant means of payment and credit in the early modern period, thus supporting an unparalleled expansion of trade. The joint liability rule specified that every party who used a bill of exchange to pay for goods or settle a debt was liable for the face value of the bill if it was not paid at maturity. This paper examines the role that joint liability played in ameliorating three fundamental problems in long-distance trade finance: moral hazard between issuers and payers, adverse selection in the market for bills, and imperfect enforcement of international contracts. To this end, I have compiled a new dataset spanning the period from 1780 to 1790 that includes thousands of original bills of exchange, notices of defaulted bills, court records, and business letters of Maison Roux, a large French merchant house. I show that the joint liability rule put in place a formal mechanism that linked otherwise distinct personal networks so that trade could expand beyond the limits any single network could support. Despite evidence of ongoing problems of adverse selection and moral hazard, my findings demonstrate that bills of exchange worked to broaden trade in the sense that agents used them across business networks.

Discussant: Marc Flandreau, Graduate Institute, Geneva (marc.flandreau@graduateinstitute.ch)

Paper Abstracts

Session 2: Friday, September 9th

3:00–4:30 p.m.

B: Institutions in the Developing World (Plaza B)

Chair: Noel Maurer, Harvard Business School (nmaurer@hbs.edu)

Lee Alston (University of Colorado and NBER) (lee.alston@colorado.edu), Marcus Melo (University of Pernambuco) (marcus.melo@uol.com.br), Bernardo Mueller (University of Brasilia)

(bmuller@unb.br), and Carlos Pereira (Michigan State University) (pereir12@msu.edu),

“Understanding Development in the Modern World: Power, Beliefs and Institutions, with an application to Brazil, 1960-2010.”

Why haven't more countries achieved sustained economic development given the presence of role models in the modern world? We present a framework to analyze development; and apply the framework to understand the transition in Brazil over the past half century with an emphasis on 1994 as a ‘turning point’ to a virtuous path of institutional changes. Our framework consists of interconnected concepts: power, beliefs, institutions, windows of opportunity and leadership. The dynamics amongst these elements produces outcomes that may induce changes in economic and political openness. Development is viewed as following a punctuated path which produces either incremental changes in institutions or big changes in institutions when the rental streams from institutions no longer match the expectations of those in power. The hyperinflations in Brazil prior to 1994 instilled a latent belief in macro-stability that President Cardoso tapped, and which allowed him to sustain a series of virtuous institutional deepening.

Discussant: Aldo Musacchio, Harvard Business School (amusacchio@hbs.edu)

Marlous van Waijenburg (Northwestern University) (lousje10@gmail.com) and Ewout Frankema (Utrecht University) (e.frankema@uu.nl), “Structural Impediments to African Growth? Countervailing Evidence from Real Wages in British Africa, 1880-1960.”

Recent literature on the historical determinants of African poverty emphasizes structural impediments to growth, such as adverse geographical conditions, weak institutions and ethnic heterogeneity. The evidence is mainly drawn from cross-country regressions on late 20th century income levels, assuming persistent effects over time. But has African poverty truly been a persistent historical phenomenon? Our study casts doubt on this view. We show that recent work on the long-term growth effects of the slave trades is neither robust for pre-1970s GDP/capita levels, nor for pre-1973 and post-1995 growth rates. We push existing African income estimates back in time by calculating urban unskilled real wages in British Africa (1880-1960), adopting Allen’s (2001) subsistence basket methodology. We find that real wages were well above subsistence level and rose significantly over time. Moreover, West African and Mauritian real wage levels were considerably higher (up to 300%) than those in major Asian economies. The inability of recent literature to take strong fluctuations in economic performance into account, can thus severely limit its explanatory power.

Discussant: Richard Freeman, Harvard and London School of Economics (freeman@nber.org)

Martine Mariotti (Australian National University) (martine.mariotti@anu.edu.au), “Impact of African Independence on the Welfare of South African Blacks.”

The 1970s were a turning point for the labor market in South Africa. The old system which had created a docile, cheap Black labor force was rapidly disintegrating. In manufacturing, increased demand for machine operatives led to the dismantling of racial job reservation. While in mining a series of events external to South Africa dramatically cut the foreign labor supply. The result was an increase in employment in some regions of the country and a consequent increase in the welfare of Blacks in those regions. This paper focuses on the shock to the foreign labor supply to the mining industry between 1975 and 1979 and its impact on the welfare of people in the South African provinces who replaced the foreign workers. I do a difference in difference analysis comparing the welfare of people born in the affected region before and after the shock to people born in the unaffected regions.

Discussant: Richard Freeman, Harvard and London School of Economics (freeman@nber.org)

Paper Abstracts

Session 2: Friday, September 9th

3:00–4:30 p.m.

C: Industrialization and Innovation (Seaport B&C)

Chair: Akira Motomura, Stonehill College (amotomura@stonehill.edu)

John Tang (Australian National University) (john.tang@anu.edu.au), “Fukoku kyohei: Evaluating the Impact of Public Investment in Meiji Japan, 1868-1912.”

Weak institutions, capital scarcity, and risk aversion may motivate the state to lead industrialization in developing economies. Nevertheless, it is unclear whether sectors targeted by the government achieve the aims of officials, especially compared to those led by private investors. Assessment is further complicated by unpredictable budget constraints during fiscal and monetary crises. Using a new dataset of firm establishment from pre-war Japan, I present some stylized facts about the development of industries pioneered by either the government or entrepreneurs. I find public investment was directed toward both capital-intensive and export-oriented sectors and in less populated regions, consistent with policy aims. Public-led sectors also had higher rates of entry among startup firms, even in the latter half of the period when capital market access improved. Together, these features suggest persistent risk aversion among entrepreneurs in sectors not endorsed by the government even after the withdrawal of direct financial support.

Discussant: Masami Imai, Wesleyan University (mimai@wesleyan.edu)

Liam Brunt (Norwegian School of Economics and Business Administration) (liam.brunt@nhh.no) and Erik Meidell (Norwegian School of Economics and Business Administration) (jan.meidell@stud.nhh.no), “How Fast and How Broad was British Industrialization? Evidence from a Synthetic Occupational Census for 1801.”

Using the 1851 occupational census and contemporary trade directories, we show that it is possible to infer occupational structure from trade directories. Taking a stratified sample of 100 000 businesses from the Universal British Directory, we then estimate local and national occupational structures in England and Wales in 1801. Classifying the 1801 occupations using the census system of 1851 enables us to track changes in male and female employment. We find an increase in industrial employment similar to Crafts-Harley, and much faster than that implied by Shaw-Taylor. Industrialization was broad, consistent with Temin's findings on export growth.

Discussant: Jeffrey G. Williamson, Harvard University (jwilliam@fas.harvard.edu)

W. Walker Hanlon (Columbia University) (wwh2104@columbia.edu), “Industry Connections and the Geographic Location of Economic Activity: Evidence from 19th Century Britain.”

This paper provides causal evidence that inter-industry connections, such as those suggested by Marshall (1920), can influence the geographic location of economic activity. To do so, it takes advantage of a large, exogenous, temporary, and industry-specific shock to the 19th century British economy. The shock was caused by the U.S. Civil War, which sharply reduced raw cotton supplies to Britain's important cotton textile industry, causing a four year recession in the industry. The impact of the shock on towns in Lancashire County, the center of Britain's cotton textile industry, is compared to towns in neighboring Yorkshire County, where wool textiles dominated. The results suggest that this trade shock reduced employment and employment growth in industries related to the cotton textile industry, in towns that were more severely impacted by the shock, relative to less affected towns. The impact still appears over two decades after the end of the U.S. Civil War. This suggests that temporary shocks, acting through inter-industry connections, can have long-term impacts on the distribution of industrial activity across locations.

Discussant: Jeffrey Williamson, Harvard University (jwilliam@fas.harvard.edu)

Plenary Session

Lessons for the Future: International Capital Markets in Historical Perspective

Friday, September 9th, 4:45-5:45 p.m. Location: Lighthouse 1.

Participants:

Albert Fishlow (Columbia University), Speaker



Alex Field (Santa Clara University), Chair



Jeffrey Frieden (Harvard University), Commentator



Paper Abstracts

Session 3: Saturday, September 10th

8:30–10:00 a.m.

A: Money, Trade, and Innovation during the Interwar Period (Plaza A)

Chair: Michael Bordo, Rutgers University (bordo@economics.rutgers.edu)

John Cantwell (Rutgers University) (cantwell@business.rutgers.edu) and Anna Spadavecchia (University of Reading) (a.spadavecchia@henley.reading.ac.uk), “Innovation and British Regions in the Interwar Period.”

This paper investigates the regional distribution of innovation in Britain in the interwar period and contributes to the debate concerning the role played by corporate innovation in the relative decline of British industry. The paper is based on a novel dataset including more than 8,000 patents granted in the USA to British inventions in three benchmark periods. This dataset enables us to study the Revealed Technological Advantage (RTA) of British regions - the first time this has been done for this period - thus identifying those technological fields where regions held an international technological advantage. The analysis shows that corporate innovation and pre-existent technological specialisation had an impact on the regional RTA and suggests regional and corporate technological lock-in. These findings support the argument that corporations were responsible for a considerable share of innovation. However, only to a limited extent was such innovation taking place in the fastest growing sectors.

Discussant: Jochen Streb, University of Hohenheim (Jochen.Streb@uni-hohenheim.de)

Masahiko Shibamoto (Kobe University) (shibamoto@rieb.kobe-u.ac.jp) and Masato Shizume (Bank of Japan) (masato.shizume@boj.or.jp), “How Did Takahashi Korekiyo Rescue Japan from the Great Depression?”

Japan achieved an early recovery from the Great Depression in the 1930s. A veteran finance minister, Takahashi Korekiyo, brought it about by a combination of expansionary exchange rate, fiscal and monetary policies. To explore the effect of Takahashi’s macroeconomic policy stimulus measures during the early 1930s in Japan, we construct a six-variable structural vector auto-regression (S-VAR) model. The variables include output, price, fiscal policy, exchange rate, money, and inflation expectations. Our analysis reveals that changes in the exchange rate played the most important role as an independent policy measure while monetary and fiscal policies had much less effect throughout the early 1930s. Especially, during the second half of 1931, speculation on Japan’s departure from the gold standard and the consequent predicted inflation turned people’s expectations from deflation to inflation well ahead of the actual departure in December 1931. The effects of fiscal policy were limited. Monetary policy largely accommodated exchange rate and fiscal policies.

Discussant: Albrecht Ritschl, London School of Economics (A.O.Ritschl@lse.ac.uk)

Douglas Irwin (Dartmouth College and NBER) (douglas.irwin@dartmouth.edu), “Did France Cause the Great Depression?”

The gold standard was a key factor behind the Great Depression, but why did it produce such an intense worldwide deflation and associated economic contraction? While the tightening of U.S. monetary policy in 1928 is often blamed for having initiated the downturn, France increased its share of world gold reserves from 7 percent to 27 percent between 1927 and 1932 and effectively sterilized most of this accumulation. This “gold hoarding” created an artificial shortage of reserves and put other countries under enormous deflationary pressure. Counterfactual simulations indicate that world prices would have increased slightly between 1929 and 1933, instead of declining calamitously, if the historical relationship between world gold reserves and world prices had continued. The results indicate that France was somewhat more to blame than the United States for the worldwide deflation of 1929-33. The deflation could have been avoided if central banks had simply maintained their 1928 cover ratios.

Discussant: Marc Flandreau, Graduate Institute, Geneva (marc.flandreau@graduateinstitute.ch)

Paper Abstracts

Session 3: Saturday, September 10th

8:30–10:00 a.m.

B: Public Health and Demographic Change in Economic History (Plaza B)

Chair: John Brown, Clark University (JBrown@clarku.edu)

Gregory Niemesh (Vanderbilt University) (gregory.t.niemesh@vanderbilt.edu), “Ironing Out Deficiencies: Evidence from the United States on the Economic Effects of Iron Deficiency.”

Iron deficiency reduces productive capacity in adults and impairs cognitive development in children, causing worldwide losses that reach into the billions of dollars. In 1943, the United States government issued War Food Order No. 1, which required the fortification of bread and flour with iron to reduce deficiency in the working age population during World War II. This universal fortification of grain products increased per capita consumption of iron by 16 percent. I use the exogenous timing of the federal law and the "Study of Consumer Purchases in the United States 1935-1936" to measure the economic effects of the fortification program. Areas with lower levels of iron experienced greater increases in wages and school attendance between 1940 and 1950. A long-term follow up suggests adults in 1970 with more exposure to fortification during childhood received higher wages, more years of schooling, and were less likely to live in poverty.

Discussant: Rick Steckel, Ohio State University (steckel.1@osu.edu)

Jonathan Fox (Max Planck Institute for Demographic Research) (jfox@demogr.mpg.de) and Mikko Myrskylä (Max Planck Institute for Demographic Research) (myrskylä@demogr.mpg.de), “Urban Fertility Responses to Local Government Programs: Evidence from the 1923-1932 U.S.”

This paper investigates whether the public health education and poverty relief programs that occurred in the United States prior to the New Deal had the unintended effect of reducing fertility in American cities. Understanding the relationship between these programs and fertility in American municipalities is important both from an historical perspective as well as for informing current policy. If these programs reduced fertility within these cities, they potentially offer a tool for governments looking to do the same, as well as illuminate any potential unintended effects. Additionally, determining whether these programs affected fertility will shed light on why fertility rates were declining steadily prior to the Great Depression. Fixed effects estimates suggest that both spending on public health education and poverty relief were strongly associated with reductions in fertility across the cities.

Furthermore, fertility rates in these areas were much more sensitive to municipal investments in health education.

Discussant: Martha Bailey, University of Michigan (baileymj@umich.edu)

Alan Barreca (Tulane University and Rand Corporation) (abarreca@tulane.edu), Karen Clay (Carnegie Mellon University) (kclay@andrew.cmu.edu), and Joel Tarr (Carnegie Mellon University) (jt03+@andrew.cmu.edu), “Coal, Smoke, and Death.”

The use of coal for home and commercial heating increased rapidly, peaked in the mid-1940s, and declined sharply. The switch to cleaner fuels was driven by declining relative prices for natural gas and fuel oil, the end of war-related supply restrictions, and a series of coal strikes from 1946-1950. This paper documents these trends and uses newly digitized monthly data to estimate the mortality effects of this decline in coal consumption for heating over the period 1933-1958. The mortality effects are identified by variation in coal for heating across seasons, over time, and across states. In the Northeast, Midwest, and West, a 10 percent decline in retail coal consumption was associated with a 0.3-0.4 percent decline in overall mortality during January-March. The effects of expanded use of coal by industry and electric utilities are also examined.

Discussant: Price Fishback, University of Arizona (fishback@email.arizona.edu)

Paper Abstracts

Session 3: Saturday, September 10th

8:30–10:00 a.m.

C: Opiate of the Masses and Capital Accumulation: Religion from the Middle Ages to 19th Century Egypt (Seaport B&C)

Chair: Steven Nafziger, Williams College (snafzige@williams.edu)

Anne McCants (Massachusetts Institute of Technology) (amccants@mit.edu) and Paul Hohenberg (Rensselaer Polytechnic Institute) (paul.hohenberg1@verizon.net), “Financing Cathedral Construction: an Investment in Social Overhead Capital?”

Of the many campaigns brought to fruition by the economic prosperity of the High Middle Ages, few have left evidence as perdurable or awe-inspiring as those to build cathedrals, abbeys and even some parish churches in the Gothic style. Between the 12th and early 16th centuries a massive public and private investment was made in these soaring monuments to both human ingenuity and the glory of God. This paper is part of a larger project that draws upon the extant managerial accounts of numerous ecclesiastical building campaigns to explore four interrelated questions: what factors activated a cathedral building campaign; in what combination of ways were they financed; who were the direct or indirect beneficiaries of the investment they embodied; and finally, were these monuments intended to glorify the achievements of mankind or the greatness of God; to leave their worshippers humbled by fear and trembling or exuberant with wondrous ecstasy, or possibly both? History suggests that moments of open societal opportunity of the kind required for artistic and technical genius to emerge and flourish, such as that witnessed in the Gothic triumph, are usually facilitated by a concomitant broad economic prosperity. This project seeks to understand much more completely than has been accomplished thus far by historians working within single disciplines, the connections between the technical, artistic, intellectual, and spiritual achievement that is Gothic church construction and the material foundations from which it took flight.

Discussant: Peter Temin, Massachusetts Institute of Technology (ptemin@mit.edu)

Jared Rubin (Chapman University) (jrubin@chapman.edu), “Printing and Protestants: Reforming the Economics of the Reformation.”

The causes of the Protestant Reformation have long been debated. This paper attempts to revive and econometrically test the theory that the spread of the Reformation is linked to the spread of the printing press. The proposed causal pathway is that the printing press permitted the ideas of the Reformation to reach a broader audience. I test this hypothesis by analyzing data on the spread of the press and the Reformation at the city level. An econometric analysis which instruments for omitted variable bias suggests that within the Holy Roman Empire, cities with a printing press by 1500 were 19 percentage points more likely to be Protestant by 1560. This result weakens over time and across Europe, indicating that the press was important for the initial spread – but not necessarily the persistence – of the Reformation.

Discussant: Jeremiah Dittmar, American University (dittmar@american.edu)

Mohamed Saleh (University of Southern California) (msaleh@usc.edu), “Laborers, Scribes, and Financiers: Modernization and Inter-Religious Human Capital Differentials in Mid- 19th Century Egypt.”

Using a new and unique source of data from nineteenth century Egypt, the 1848 and 1868 individual-level census records, I examine the impact of an early state-led modernization program in manufacturing and transportation on the human capital differences between Muslims, Christians, and Jews, which were traditionally in favor of non-Muslims. I find that modernization widened the inter-religious occupational gap in both 1848 and 1868; however, while Muslims experienced downward occupational mobility in the modern sector in 1848, they enjoyed upward mobility in 1868. I then examine, as the underlying mechanism behind these findings, the effectiveness of modernization in making the transition from the religiously- segregated guild system into the more homogeneous labor force. I show that modernization, by creating new occupational opportunities and new neighborhoods that were less religiously segregated, acted as a “melting pot,” that was nonetheless too limited to counteract the gap-preserving role of the hereditary guild system.

Discussant : Metin Cosgel, University of Connecticut (metin.cosgel@uconn.edu)

Paper Abstracts

Session 4: Saturday, September 10th

10:30 a.m.–12:00 p.m.

A: Networks and Markets: Integration and Disintegration (Plaza A)

Chair: Mark Carlson, Board of Governors of the Federal Reserve (Mark.A.Carlson@frb.gov)

Alexander J. Field (Santa Clara University) (afield@scu.edu), “Railroads and Productivity Growth During the Depression.”

Financial boom/bust cycles misallocate capital in an upswing. And the downswing deprives an economy of capital accumulation that might have taken place. These are both negative influences on the trend growth rate of productivity. But can there be a "silver lining", a compensatory beneficial effect? The answer is nuanced. Like individuals, firms and sectors exhibit a diversity of response to adversity. Some become moribund and ultimately fail. Others are spurred to technological and organizational innovation, with persisting long run consequences. Railroads during the Great Depression were one such sector. Between 1929 and 1941, the number of employees, locomotives, and rolling stock dropped by about a third, but freight ton miles increased and passenger miles were within 6 percent of 1929 levels. This paper considers the innovations that enabled this and uses firm level Interstate Commerce Commission data to explore the determinants of labor and total factor productivity growth between 1929 and 1941.

Discussant: Douglas Puffert, The King’s College (dpuffert@tkc.edu)

John A. James (University of Virginia) (jaj8y@virginia.edu), David F. Weiman (Barnard College) (dfw5@columbia.edu), and James McAndrews (Federal Reserve Bank of New York) (jamie.mcandrews@ny.frb.org), “Panics and the Disruption of Private Payments Networks: The United States in 1893 and 1907.”

We analyze the impact of the 1893 and 1907 panics on the national payments system through the lens of domestic exchange markets, where interior banks bought and sold New York funds. Using daily data we chart the effects of the panic and subsequent cash restrictions across cities. We show that the degree of disruption in regional financial centers was increasingly a function of their place or centrality in intercity correspondent networks rather than of local conditions and then provide both qualitative and quantitative evidence on the effects of such payments disruptions on real economic activity. While pre-Federal Reserve private payments networks were normally quite efficient, when convertibility of New York balances was threatened or limited, they also proved to be important channels for transmitting financial pressures. Such restrictions in turn had serious consequences for payments settlement and consequently for the level of economic activity.

Discussant: Hugh Rockoff, Rutgers University (rockoff@economics.rutgers.edu)

Matthias Morys (University of York) (matthias.morys@york.ac.uk) and Martin Ivanov (Bulgarian Academy of Sciences) (hadjimartin@abv.bg), “Business Cycles in South-East Europe 1870 – 2000: A Bayesian Dynamic Factor Model.”

Based on a freshly built data set and relying on a Dynamic Factor Model, this paper constructs business cycle indices for five South-East European (SEE) countries (Austria-Hungary), Bulgaria, Greece, Romania, Serbia/Yugoslavia) to address two questions: to what extent has there been a common SEE business cycle, and has there been synchronisation of business cycles with England, France and Germany? We find limited but increasing business cycle integration before World War I, both within SEE and vis-à-vis the core economies. The trend towards increasing levels of business cycle synchronisation accelerates in the interwar period and is not even interrupted by the arrival of the Great Depression. The onset of the Cold War almost completely extinguishes regional business cycle integration, but the increased economic links of some communist countries with the West (early on by Yugoslavia, from the mid-1970s also by Romania) also sees the re-emergence of a common business cycle vis-à-vis Austria and Germany.

Discussant: Eric Chaney, Harvard University (echaney@fas.harvard.edu)

Paper Abstracts

Session 4: Saturday, September 10th

10:30 a.m.–12:00 p.m.

B: Wages, Kids, and Careers (Plaza B)

Chair: Dan Fetter, Wellesley College (dfetter@wellesley.edu)

Andrew Seltzer (Royal Holloway, University of London) (a.seltzer@rhul.ac.uk), “The Impact of Female Employment on Male Wages and Careers: Evidence from the English Banking Industry, 1890-1914.” This paper examines the consequences of the employment of women in the English banking industry on the salaries and career opportunities of men in the industry during the interwar period. Male bank clerks believed that women were being employed by the banks to undercut their salaries. Conversely, the banks and women argued that occupational segregation kept most women in routine positions, and this actually improved the likelihood that men would be promoted to positions of responsibility and ultimately increase their salaries. These claims are tested using the personnel records of Williams Deacons Bank, a medium-sized branch bank based in Manchester. Difference-in-difference regressions on male salaries suggest that women were substitutes for younger men, but complements to senior men.

Discussant: Claudia Goldin, Harvard University (cgoldin@fas.harvard.edu)

Gregory Clark (University of California, Davis) (gclark@ucdavis.edu) and Neil Cummins (CUNY-Queens College) (neil.cummins@qc.cuny.edu), “The Beckerian Family and the English Demographic Revolution of 1800.”

In England in 1800 a profound change occurred that created an important component in the regime of modern economic growth. In pre-industrial England, from 1250 to 1800, the rich produced more children than the poor. After 1800 the association between wealth and fertility reversed. Richer families stopped using their wealth to accumulate more children, and instead the poor became the higher fertility class. Why this change? Using measures of the wealth and occupation of fathers and sons 1500-1914 the paper tests whether we can explain this through the quality-quantity tradeoff in children becoming more Beckerian after 1800. Surprisingly the evidence is that the costs of more children in terms of quality were higher before 1800 than after. The increased importance of human capital did not increase the costs of greater fertility. The demographic revolution of 1800 was not a response to changing costs, but a true revolution in aspirations.

Discussant: Claudia Goldin, Harvard University (cgoldin@fas.harvard.edu)

Tomas Cvrcek (Clemson University) (tcvrcek@clemson.edu), “Convergence and Catch-up at the Periphery? Living Standards in the Habsburg Empire, 1829 - 1910.”

This paper analyses a brand new series of prices and wages for the territories once encompassed by the Habsburg Empire. Stretching back to 1829, the real wage series are the first continuous and consistent economic indicator of changing living standards in this part of Europe before and during the times of industrialization. The series confirm an overall West-East gradient both in terms of wages and prices. The differences in living standards were quite substantial with workers in the poorest province earning only 43% (in real terms) of what their Viennese counterparts earned in 1910. Differences in growth rates were even starker. Bohemia and Silesia were the fastest growing regions (at an average rate of 1% p.a.) while Croatia and Transylvania experienced a long-term decline in real wages of 0.2-0.4% p.a. Most of the growth in living standards occurred between 1850 and 1873 and again from 1896 to 1910.

Discussant: Max-Stephan Schulze, London School of Economics (m.s.schulze@lse.ac.uk)

Paper Abstracts

Session 4: Saturday, September 10th

10:30 a.m.–12:00 p.m.

C: You Call That (Technological) Progress? (Seaport B&C)

Chair: Anne McCants, Massachusetts Institute of Technology (amccants@mit.edu)

Claudia Rei (Vanderbilt University) (claudia.rei@vanderbilt.edu), “Turning Points in Leadership: Shipping Technology in the Portuguese and Dutch Merchant Empires.”

This paper focuses on the implications of organization on the race for economic leadership across merchant empires. Poor organizational choices reduce incentives to invest, which in turn stifle technological improvements and make leading empires lag behind new entrants. Using historical evidence on shipping technology, I show that this may have been a factor behind the loss of leadership of the Portuguese merchant empire in the late sixteenth century.

Discussant: Jan DeVries, University of California, Berkeley (devries@berkeley.edu)

James Bessen (Boston University School of Law) (jbessen@bu.edu), “Was Mechanization De-Skilling? The Origins of Task-Biased Technical Change.”

Did nineteenth century technology reduce demand for skilled workers in contrast to modern technology? I obtain direct evidence on human capital investments and the returns to skill by using micro-data on individual weavers and an engineering production function. Weavers learned substantially on the job. While mechanization eliminated some tasks and the associated skills, it increased returns to skill on the remaining tasks. Technical change was task-biased, much as with computer technology. As more tasks were automated, weavers’ human capital increased substantially. Although technology increased the demand for skill like today, weavers’ wages eventually increased and inequality decreased, contrary to current trends.

Discussant: Bill Lazonick, University of Massachusetts, Lowell (William.Lazonick@uml.edu)

Peter Scott (University of Reading) (p.m.scott@reading.ac.uk), “The Origins of the Anglo-American 'Productivity Gap' in Electronics: The British and American Interwar Radio Equipment Industries.”

This paper examines the evolution of radio manufacturing in Britain and the United States prior to World War Two; the extent of the Anglo-American 'productivity gap'; in radio, and the causes underpinning Britain's lower productivity. British labour productivity is shown to be substantially below American levels, though better than was suggested by earlier studies. A major cause of lower productivity was Britain's socio-legal environment, which prioritised protecting private property rights even when these created monopoly positions. Marconi developed a powerful British radio patent pool, with royalty fees levied on the number of tubes per radio. This both limited the scope for cost-reducing innovations and biased technical development towards multi-functional tubes which were much more expensive to produce, yet lowered manufacturers' production costs by reducing royalty liabilities. This in turn reinforced the tight cartel of Britain's tube manufacturers, who were also able to extract monopoly rents from the sector.

Discussant: Stephen Broadberry, London School of Economics (S.N.Broadberry@lse.ac.uk)

Dissertation Session

Saturday, September 10th

2:15–4:15 p.m. (Lighthouse 1)

Gerschenkron Prize Nominees

Convener: Brian A'Hearn (Pembroke College, Oxford University)

Foreign Exchange Reserves, Financial Instability and Contagion: Three Essays on the Great Depression.
Olivier Accominotti. Ph.D. Institut d'Etudes Politiques de Paris. Ecole Doctorale de Sciences.

This dissertation is a collection of three essays on the causes of international financial instability during the Great Depression. These essays aim to improve our understanding of the global financial crash of the 1930s and to bring new perspectives to issues surrounding the recent crisis. The first chapter revisits France's international reserves policy during the interwar years. Using original data, I identify the motivations behind the much criticized monetary decisions made by France during this period. The second chapter explores how the 1931 financial crisis spread from its region of origin, Central Europe, to the City of London. Relying on new data sought out archives, I show that the German crisis of May-July 1931 endangered the liquidity of London banks and contributed to the sterling collapse of September. Finally, the third chapter explores the determinants of financial crisis propagation during the 1930s using monthly financial series for a large sample of countries. Results show that the 1931 financial crash was the most global shock of the Depression but that net exporters of capital responded asymmetrically to it and even benefited from the crisis.

Advisor: Marc Flandreau

Trading and Financial Market Efficiency in Eighteenth-Century Holland

Peter Koudjis. Ph.D. Universitat Pompeu Fabra.

The three chapters of this thesis revolve around the trade in English stocks in the Amsterdam market during the 18th century. In the first chapter I use the primitive communication technology of that time to identify the impact of news on stock price volatility. I find that the arrival of news through sailing boats can explain between 30 and 50% of the price movements of the English stocks in Amsterdam. In the second chapter I provide evidence for the use and revelation of private information in the Amsterdam market. I show that price movements in Amsterdam and London are correlated, even when no information could be transmitted between the two markets. In the final chapter (joint with Hans-Joachim Voth) we study the impact of distressed trade in Amsterdam on stock prices. We show that prices responded immediately to news about the distress, but that actual distressed transactions were delayed.

Advisor: Hans-Joachim Voth

Essays on Industrial Productivity in Twentieth Century China

Peter Zeitz. Ph.D. University of California, Los Angeles.

My dissertation explores industrial productivity in twentieth century China. In the first chapter, I explain how Japanese-owned firms in China dominated the interwar Chinese textile industry, squeezing out British- and Chinese-owned competitors. I argue that Japanese labor management techniques were appropriate to the Chinese institutional context and difficult for competitors to copy. The second chapter estimates the short- and long-run labor productivity effects of the 1978 introduction of performance bonuses in state-owned steel enterprises. I find that firms using more intense incentives performed slightly better over a short time horizon, but much worse over a long time horizon. The third chapter studies the Sino-Soviet split. Prior to 1958, Chinese heavy industrial plants were equipped by Eastern Bloc countries. Afterwards, they shifted to import substitution. During the 1960s and 1970s, I find that the use of newer, domestic machinery was associated with extremely low productivity relative to the use of older, Soviet machinery.

Advisor: Naomi Lamoreaux

Dissertation Session

Saturday, September 10th

2:15–4:15 p.m. (Lighthouse 1)

Nevins Prize Nominees

Convener: Kris Mitchener (Santa Clara University)

Essays on the Economic History of the Family

Juan Manuel Puerta. Ph.D. Universitat Pompeu Fabra.

This thesis studies the economic effects of child labor and compulsory schooling laws (CLLs and CSLs). In the first two chapters I study the consequences of the enactment of CSLs on education and fertility. I use a combination of a difference-in-difference (DID) methodology with an identification strategy based on legislative borders to find that the laws increased enrollment by 7% and educational attainment by about 0.3 years of education over the long run. As for fertility, I find that CSLs imply a contemporaneous reduction in fertility of about 15%. In the long run, women that received compulsory education were expected to have approximately 0.15 to 0.3 fewer children. In the third chapter of this dissertation I look at the effect of CLLs on industrial performance. I find that industries that initially relied extensively on child labor suffered a significant reduction in growth as a consequence of the social legislation. I conjecture that the potentially sizable but narrowly concentrated effects of CLLs could explain why child labor is still common in the developing world today.

Advisor: Hans-Joachim Voth

American Public Housing's Origins and Effects

Katherine Shester. Ph.D. Vanderbilt University.

Between 1933 and 1970, the United States funded the construction of over 1 million units of public housing. New building was subsequently curtailed as many came to believe that public housing actually intensified the negative effects of poverty and segregation, with potentially strong local spillovers. This dissertation documents the diffusion and effects of public housing in the U.S. during the period of the program's expansion. I find that communities with high densities of public housing had significantly worse economic outcomes in 1970, and a variety of further tests suggest that these empirical links are causal. Part, but not all, of the effects appear to work through changes in local human capital. I find no negative effects of public housing in 1950 or 1960, implying that long-run negative effects only became apparent in the 1960s, or that decade-specific factors interacted with public housing in a way that intensified negative local spillovers.

Advisor: William Collins

Housing Markets, Government Programs, and Race during the Great Depression

Trevor Kollman. Ph.D.

This thesis focuses on the role of race and poverty programs in influencing the housing market during the Great Depression. I found that, first, African American migration initially increasing housing values. Second, based on U.S. census data from 1920, 1930, and 1940, New Deal programs for non-farm households the Federal Housing Administration was the only program that had a positive and statistically significant impact on the probability of home ownership for both white and black households. Third, I find that public housing was constructed in poor, crowded neighborhoods with nearby public transportation. My findings also suggest that public housing increased the share of contract rents throughout the city. Moreover, early public housing projects built by the Public Works Administration led to greater spillovers in contract rents than the later projects constructed by the United States Housing Authority.

Advisor: Price Fishback

Presidential Address

Barry Eichengreen

University of California, Berkeley



“Economic History and Economic Policy”

Saturday, September 10th
4:45-5:45 p.m.

Location: Lighthouse 1.

Paper Abstracts

Session 5: Sunday, September 11th

8:30–10:00 a.m.

A: Banking during the Great Depression (Plaza A)

Chair: Scott Sumner, Bentley University (ssumner@bentley.edu)

Mark Carlson (Board of Governors of the Federal Reserve) (mark.a.carlson@frb.gov) and Jonathan Rose (Board of Governors of the Federal Reserve) (jonathan.d.rose@frb.gov), “Credit Availability and the Collapse of the Banking Sector in the 1930s.”

This paper examines the mechanism through which banking sector distress affects credit availability using the experience of the United States during the Great Depression. While different mechanisms linking banking distress to economic activity have been posited, the empirical evidence regarding these mechanisms has thus far been modest. We utilize previously neglected data from a 1934 survey conducted by the Federal Reserve System of both banks and Chambers of Commerce regarding the availability of credit, and test whether different aspects of the banking system collapse affected reported credit availability. We find that bank failures had the most dominant impact, but there is also some evidence for the importance of funding constraints from deposit outflows and of protracted deposit liquidation.

Discussant: Joe Mason, Louisiana State University (masonj@lsu.edu)

Mrdjan Mladjan (Universitat Pompeu Fabra) (mrdjan.mladjan@upf.edu), “Accelerating into the Abyss: Financial Dependence and the Great Depression.”

The importance of bank failures in the propagation of the Great Depression remains disputed. Even the authors that view them as important are not unanimous in the mechanisms they propose. Friedman and Schwartz (1963) argued that money supply reductions in turn depressed economic activity, while Bernanke (1983) suggested bank failures raised the cost of credit intermediation. The empirical support for both interpretations has nevertheless been scant. I attempt to fill this gap by comparing how industries at the state level with different needs for outside financing performed during bank failures. Two measures, the external dependence indicator of Rajan and Zingales (1998) and the inverse interest cover, confirm the sensitivity of financially dependent industries to bank failures. I instrument bank failures with predetermined vulnerabilities of each state’s banking system. The results suggest bank failures were a relevant predictor of US manufacturing output throughout the interwar period, including the Great Depression.

Discussant: Joe Mason, Louisiana State University (masonj@lsu.edu)

Patrick Van Horn (New College of Florida) (pvanhorn@ncf.edu) and Gary Richardson (University of California, Irvine and NBER) (garyr@uci.edu), “When the Music Stopped: Transatlantic Contagion During the Financial Crisis of 1931.”

In 1931, a financial crisis began in Austria, struck numerous European nations, forced Britain to abandon the gold standard, and spread to the United States. Scholars debate how this crisis crossed the Atlantic. A venerable view attributes transatlantic contagion to the gold standard. A newer view attributes transatlantic contagion to links between financial institutions in the United States (particularly the financial center of New York City) and Europe (particularly Germany). This paper addresses that debate by examining data regarding banks in New York City. Banks' behavior changed little during the German crisis, while bank behavior changed substantially following other events, such as the banking panic in the United States in the fall of 1930 and Britain's abandonment of the gold standard in the fall of 1931. Banks with substantial exposure to European risks behaved in much the same way as banks without European exposure. The balance sheets of the former changed less than the balance sheets of the latter. Our results indicate the German crisis appears to have had little effect on the behavior of banks in New York City.

Discussant: Olivier Accominetti (oaccomin@princeton.edu)

Paper Abstracts

Session 5: Sunday, September 11th

8:30–10:00 a.m.

B: From Here to There and from There to Here: Migration (Plaza B)

Chair: Jerry Friedman, Massachusetts (gfriedma@econs.umass.edu)

Ran Abramitzky (Stanford University) (ranabr@stanford.edu), Leah Boustan (UCLA) (lboustan@econ.ucla.edu), and Katherine Eriksson (UCLA) (kath722@ucla.edu), “A Nation of Immigrants: Assimilation and Economic Outcomes in the Age of Mass Migration.”

We construct a novel panel dataset of native-born workers and immigrants from 18 sending countries to analyze how immigrants performed in the labor market relative to US natives from 1900 to 1920, both upon first arrival and after some time spent in the country. Our panel data addresses two sources of bias inherent in cross-sectional studies of assimilation: changes in the quality of immigrant arrival cohorts over time and selective return migration. We find that: (1) on average, recent immigrant arrivals had lower skill levels than the native born circa 1900; (2) in repeated cross-sections, immigrants appear to converge upon, but not fully catch up with, natives after 20 years in the US; (3) however, this modest convergence disappears in the panel samples, suggesting that it is driven entirely by the loss of (negatively selected) return migrants over time. We also explore heterogeneity in these pattern by country of origin.

Discussant: Robert Margo, Boston University (margora@bu.edu)

Marianne Wanamaker (University of Tennessee) (wanamaker@utk.edu) and William Collins (Vanderbilt University) (william.collins@vanderbilt.edu), “The Great Migration of African Americans: New Insights from Linked Census Data.”

We assembled a new, linked dataset for approximately 3,500 southern-born African American males spanning 1910 to 1930, the first two decades of the “Great Migration” from the South. We use the new dataset to engage major themes in research on the Great Migration, especially the determinants of the migration decision and the economic gains from migration. Because we observe the same men before and after the start of the Great Migration, we can explore both themes in unprecedented detail. Unlike previous studies, the dataset includes detailed information about the migrants’ original locations and childhood households and about the destinations and occupations migrants chose 20 years later. We observe the same information for “non-migrants,” short-distance migrants, and brothers, allowing them to serve as useful comparison groups.

Discussant: Chris Minns, London School of Economics (C.Minns@lse.ac.uk)

Martina Viarengo (London School of Economics and Kennedy School of Government, Harvard University) (martina_viarengo@hks.harvard.edu), Oriana Bandiera (London School of Economics) (o.bandiera@lse.ac.uk), and Imran Rasul (University College London) (i.rasul@ucl.ac.uk), “The Making of Modern America: Accounting for Migratory Inflows and Outflows During the Age of Mass Migration.”

We estimate migrant inflows into and out of America during the Age of Mass Migration at the turn of the twentieth century. Our analysis is based on a novel data set of administrative records on 24 million migrants that entered Ellis Island, New York between 1892 and 1924. We first use these records to measure inflows into New York by gender-age-nationality cohorts and then scale-up these figures to estimate migrant inflows into America as a whole. Combining these flow estimates with census data on the stock of foreign-born in America in 1900, 1910 and 1920, we conduct a demographic accounting exercise to estimate outmigration rates in aggregate and by nationality-age-gender cohort. Our findings have implications for understanding the potential selection of immigrants that chose to permanently reside in America at the turn of the twentieth century, their impact on Americans, and on sending country economies.

Discussant: Farley Grubb, University of Delaware (grubbf@udel.edu)

Paper Abstracts

Session 6: Sunday, September 11th

10:30 a.m.–12:00 p.m.

A: Financial Markets in Peace, War, and Civil Unrest (Plaza A)

Chair: Eric Hilt, Wellesley College (ehilt@wellesley.edu)

Caroline Fohlin (Johns Hopkins University) (fohlin@jhu.edu), “Transforming the NYSE: Market Microstructure and Liquidity during World War I.”

In this paper, I investigate the performance of the NYSE during World War I, a crucial period of crisis and expansion before the advent of state regulation. Focusing primarily on a range of measures of market liquidity, I trace the impact of the waves of crisis in European and worldwide financial markets and estimate the effects on market quality (efficiency, liquidity, volatility) of the subsequent rapid expansion in listings and trading. I put these figures into perspective by comparing with modern-day market quality measures for the NYSE.

Discussant: David Chambers, Judge Business School, Cambridge (d.chambers@jbs.cam.ac.uk)

Hans-Joachim Voth (Universitat Pompeu Fabra) (jvoth@crei.cat), Jacopo Ponticelli (Universitat Pompeu Fabra) (jacopo.ponticelli@upf.edu), “Austerity and Anarchy: A Century of Fiscal Consolidation and Social Unrest.”

Efforts at fiscal consolidation are often limited because of concerns over potential social unrest. From German austerity measures during the 1930s to the violent demonstrations in Greece in 2010, hard times have tended to go hand in hand with antigovernment violence. In this paper, we assemble cross-country evidence for the period 1919 to the present about the extent to which societies become unstable after budget cuts. The results show a clear positive correlation between austerity and instability. We examine the extent to which this relationship simply captures the fact that fiscal retrenchment and economic slumps are correlated, and conclude that this is not what is driving the effect. Finally, we test for interactions with various economic and political variables. While autocracies and democracies show a broadly similar responses to budget cuts, countries with a history of stable institutions are less likely to see unrest as a result of austerity measures.

Discussant: Marc Weidenmier, Claremont McKenna University (marc.weidenmier@claremontmckenna.edu)

Stefan Houpt (Carlos III, Madrid) (shoupt@clio.uc3m.es) and Stefano Battilossi (Carlos III, Madrid) (battilos@clio.uc3m.es), “Predicting Institutional Collapse? Financial Markets and Political Violence at the Onset of the Spanish Civil War.”

Could the outbreak of the Spanish civil war have been predicted? We explore this issue by looking at the behaviour of Spanish investors in the years that preceded the dramatic events of July 1936. The paper tests the ability of financial markets to assess ex ante the risk of extreme political events which may have posed a serious threat to the survival of the existing economic and institutional order, such as a revolution or an armed internal conflict. To this end we have reconstructed four original time series: the indexes of the Madrid and Bilbao stock exchange and the yields of government bonds on both exchanges at weekly frequency from January 1920 to July 1936. The paper tests for structural breaks in the mean and variance of the series, and explores the impact of political events on investors' expectations by using an event study approach.

Discussant: Marc Weidenmier, Claremont McKenna University (marc.weidenmier@claremontmckenna.edu)

Paper Abstracts

Session 6: Sunday, September 11th

10:30 a.m.–12:00 p.m.

B: Can You Spare a Dollar/Guilder/Quid Until Payday? Small Scale Lending from the 17th to 20th Centuries (Plaza B)

Chair: Martha Olney, University of California, Berkeley (olney@econ.berkeley.edu)

Christiaan van Bochove (Utrecht University) (C.J.vanBochove@uu.nl) and Ton van Velzen (Dutch National Archives) (ton.van.velzen@nationalearchief.nl), “Loans for Salaried Employees: The Case of the Dutch East India Company, 1602-1795.”

Capital markets became more important once it was possible to borrow against future revenue. Although states had long used this possibility, salary-backed loans only emerged during the late-nineteenth century. They enabled people without property to borrow on the basis of their skills. Standardized wage rates and regular salary payments removed risks for lenders, but moral hazard problems remained fraught. To maximize recovery rates lenders therefore regularly intimidated borrowers. This paper shows that already between 1600 and 1800 salary-backed loans were widely used in the Dutch Republic's maritime sector. The particular labor context removed the moral hazard problems also confronted by lenders centuries later. High on-job mortality rates made these necessary but not sufficient conditions for their wide use. Financial intermediaries made the system viable by forming large and diversified portfolios. The large increase of mortality rates that threatened the labor supply during the late-eighteenth century called for drastic measures, however.

Eoin McLaughlin (University of Edinburgh) (eoin.mclaughlin@ed.ac.uk), “Regulation and Crises in Microfinance: Irish Loan Fund Societies, 1830-1914.”

Weak regulation and regulatory inaction have been cited as significant factors in the recent financial crises in Britain, Ireland and the US. This paper aims to contribute to debates on regulatory reform by providing an empirical study of two unique cases of regulatory failure and capture, and contagion from nineteenth century Ireland. This paper analyses the effects of exogenous and idiosyncratic shocks to the Irish financial system in the 1840s and 1890s. The latter only affected loan fund societies - local financial quasi-mutuals that lent to non-members. This study utilises a new dataset on Irish loan fund societies to analyse the effect of contagion and regulatory failure and capture on unit-independent financial institutions.

Gunnar Trumbull (Harvard Business School) (gtrumbull@hbs.edu), “Regulating for Legitimacy: Consumer Credit Access in France and America.”

Two features of the historical context proved consequential for the way in which credit came to be legitimated. The first was the role of banks. It was the fragmented and highly competitive banking sector in the United States that led banks to offer credit, and especially revolving credit, as an inducement to attract new depositors. In France, banks were making profitable industrial loans to projects that were being supported through coordinated government policies. The second feature that set France and the United States on different trajectories was the divergence in attitudes about credit of progressive non-government organizations, including trade unions and other welfare and rights groups. In France, the relationship between credit and welfare was contested. France's tradition of republican citizenship implied equal treatment by the state, but not universal access to all products and services in the marketplace. In the United States, an evolving coalition of lenders and non-profit societies pushed the idea of credit access as welfare improving: from anti-loan shark campaigns in the 1920s, to early postwar credit intended to give workers access to new household products, to campaigns in the 1970s to extend credit to urban blacks and middle-class women. The center-left “third way” movement of the 1990s continued to embrace expanded credit access as a means to improve the welfare of the worst-off in society.

Discussant: Timothy Guinnane, Yale University (timothy.guinnane@yale.edu)

Graduate Student Poster Session

Friday, September 9th and Saturday, September 10th

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Plaza Lobby)

Elites, Companies and Development in the Brazilian Sugar Industry, 1945-1990

Amanda Hartzmark (ahughes1@uchicago.edu), University of Chicago

Most theories of economic development in Brazil argue that the relationships among local entrepreneurs, foreign capital and the state are the key to understanding development. In my dissertation, I argue that the key issue is the relationship between the state and elites, and the unintended effect state policies had on their interactions. By analyzing the rise of the Brazilian sugar industry, I show that the dynamic between elites and the state produced unique firm structures in Brazil that are important to understanding past and future development. In the first half of the dissertation, I concentrate on cooperatives in Pernambuco, Rio de Janeiro and São Paulo, formed in response to corporatist policies which promoted class associations. Each cooperative developed a very close relationship with the Institute of Sugar and Alcohol, usually by placing a member on the Executive Board. Second, I examine the effects of corporatist policies on business structures and organization. Here I compare the General Improvements Company to Salgado S.A., from the state of Pernambuco to companies in the center-south. Cooperatives provided storage facilities, credit lending, marketing, sales and legal services for their members, removing the need for member companies to expand beyond family control and employ skilled managers.

Market vs. Endowment: Explaining Early Industrial Location in Italy

Anna Missiaia (a.missiaia@lse.ac.uk), London School of Economics

Since the political unification of Italy in 1861, the Italian economy has been characterized by increasing regional differentials in incomes, output growth and economic structure. My project investigates the evolution of these differentials looking at the location of industries in the period between unification and the First World War. The project seeks to explain regional differentials within an analytical framework that takes account of both the Heckscher-Ohlin theory (H-O), which focuses on factor endowments and the New Economic Geography theory (NEG), which focuses on market access. The main research question is what accounts for the observed patterns of regional specialization and industrial concentration in Italy and their changes over the period 1871-1911. The first part of the project involves mapping regional specialization and the spatial concentration of industries, drawing on employment census data. Spatial autocorrelation in the distribution of industries among regions is also studied. The second part is devoted to estimating regional market potentials – a measure of a region's economic centrality, which is one of the main variables of the model.

Racial Wage Gaps, Labor Market Frictions, and Macroeconomic Fluctuations: Evidence from the Ford Motor Company and the 1940 Census

Briggs Depew (bdepew@email.arizona.edu), University of Arizona (co-author: Todd Sørensen, University of California, Riverside)

Recent work has suggested that the labor elasticity of supply to the firm is finite. In other words, labor markets are not perfectly competitive. We provide the first estimates of the degree of labor market imperfections over a long period of time. Using data from the Ford Motor Company from 1918 through 1940, we find relatively small estimates of labor elasticity of supply to the firm. This implies that Ford Motors had the potential to pay workers less than their marginal revenue product of labor. We also find significant variation in this parameter throughout our period of study, with the elasticity plummeting during the Great Depression and then quickly recovering during the New Deal. Our analysis also contributes two methodological extensions to the empirical monopsony literature. First, we are able to relax the identifying assumption of the firm being in steady state. Second, we are able to employ data that allows us to isolate workers who quit for voluntary reasons. Both have significant impacts on estimates.

Immigration Quotas and Immigrant Skill Composition: Evidence from the Last Frontier, 1906-1954

Catherine Massey (Catherine.Massey@colorado.edu), University of Colorado

In order to determine how the composition of migrants changed as a result of the 1921 quota act, I utilize hand-collected ship record data from ports of entry in Alaska from before and after the law change. Ship records provide an excellent snapshot of the characteristics and intentions of migrants. Unlike previous analyses that utilize census data, ship records are not influenced by the choices the migrant has made since entry. Ship records contain information on occupation and current monetary assets recorded at the time of entry, as well as information on debarred migrants. Ship records from Alaskan ports were chosen because they contain information on both Canadian and European migrants and allow for the study of migration on the frontier. Because Canadians were exempt from the law, Canadian migrants provide a natural comparison group for those migrants constrained by the quotas, specifically those migrating from Europe. A differences-in-differences approach is employed in order to determine how the law change altered the skill distribution of migrants.

Graduate Student Poster Session

Friday, September 9th and Saturday, September 10th

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Plaza Lobby)

The Revenue Act of 1924: Publicity, Tax Cuts, and Response

Daniel Marcin (dmarcin@umich.edu), University of Michigan

The elasticity of taxable income (ETI) with respect to the marginal net-of-tax rate is an estimate of the aggregate response to tax rate changes. It is estimated without attributing credit or blame to avoidance, evasion, or changes in economic growth. Historical ETI estimates in the public finance literature often rely on questionable assumptions about income dynamics. A provision in the Revenue Act of 1924 for publicity of income tax returns allowed major newspapers to run lists of names, addresses, and tax payments in their pages. From these records, I constructed a dataset of very high income taxpayers. Over 10,000 individuals can be easily matched between the two years. In addition, the Revenue Act of 1924 sharply cut marginal tax rates. These changes can be used to estimate the ETI without distribution or rank preservation assumptions. Preliminary estimates indicate a positive ETI consistent with previous research.

What was Bad for GM was Bad for America: The Automobile Industry and the 1937-38 Recession

Josh Hausman (jhausman@econ.berkeley.edu), University of California, Berkeley

This paper shows that there are striking anomalies in the sectoral behavior of output in 1937-38. Spending on consumer durables, particularly automobiles, and business investment plummeted, while spending on nondurables consumption and residential investment rose. These facts are unexplained by a fiscal, monetary, or economy-wide unionization shock. None of these aggregate shocks can explain why auto production fell from 3.9 million in 1937 to 2.0 million in 1938, while at the same time auto prices rose and the overall price level fell. This paper argues that a supply shock in the auto industry contributed both to the recession's anomalous sectoral pattern and to its timing and severity. The unionization of General Motors and Chrysler and an increase in raw material costs led auto manufacturers to raise prices in fall 1937. Consumer and business purchases of autos fell, causing a large contraction in the auto industry and industries closely linked to the auto industry. Other industries were relatively unscathed.

War and Inquisition: Social Control over the Spanish Empire

Jordi Vidal-Robert (jordivr@bu.edu), Boston University

The motivations behind the Spanish Inquisition (1478-1834) have long intrigued historians. This paper contributes to the literature by examining quantitative evidence on the relationship between inquisitorial activity and war. The basic idea is that the government's demand for social control was greater in periods of war, because war increased the likelihood of internal revolts. To minimize the threat of rebellion, the Inquisition conducted more trials when Spanish war activity was intense. To test this hypothesis, I develop a theoretical framework and I assemble time series data for seven Spanish inquisitorial districts on activities of the Inquisition as well as wars conducted by the Spanish crown. I show that there exists an inverse-U relationship between wars and inquisitorial activity. My results are robust to the inclusion of data on the severity of the weather (droughts) in the regression as well as adjustments for spillover effects from other districts than the main district under analysis.

A GIS analysis of the evolution of the railway network and population densities in Europe, 1825-2005

Marta Felis-Rota (marta.felis@uam.es), Universidad Autonoma de Madrid (with co-authors: Jordi Martí Henneberg, Laia Mojica, Mateu Morillas, Josep Puig)

This is a large pan-European project including 3 graduate students writing their PhD thesis around it, and working alongside with one professor and one assistant professor. The aim is to analyze the uneven geographical transformation of Europe from 1825 to the present day, by means of following the evolution of the railway network as an explanatory factor for the development of urban settlements. In the 19th century, railways would have helped to promote new areas and those with previous economic activity and the capacity for growth were particularly successful at attracting population. In this paper, we test whether the uneven distribution of population is significantly related to access to new means of transportation, namely the newly established railway lines and stations.

Graduate Student Poster Session

Friday, September 9th and Saturday, September 10th

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Plaza Lobby)

Nutritional Impact of the First World War on Germany (provisional title)

Mary Cox (mary.cox@sant.ox.ac.uk), Oxford University

Was negative commentary on the standing of Germany merely state propaganda to fuel aggression towards their enemy during the first and second world wars? One way to approach this question is through anthropometric methods. By comparing modern growth percentiles by age and sex of various ages to measurements of children taken during the war, the nutritional deprivation of German school children during World War I can be objectively assessed. Statistical analysis of the data show that German children suffered nutritional deprivation during WWI, as indicated by height and weight, yet the impact on height and weight was not equal throughout Germany. It varied by age, location, type of school (social class), year of collection, and gender. Recovery from the war also varied tremendously by location. And height and weight deprivation of children continued for years after the war. This is explainable by the qualitative sources: after the First World War ended, Germany's economy continued to falter and the blockades that had so rifted the country during the war were not immediately lifted.

"Fundamental" factors in the Great Depression: what the 1920s evolution of Chicago bank portfolios tells us

Natacha Postel-Vinay (N.M.Postel-Vinay@lse.ac.uk), London School of Economics

There are two main interpretations of the causes of the Great Depression in the US. The monetarist hypothesis focuses on banking crises. It posits that the first banking crisis (November 1930 to December 1930) was wholly responsible for turning what was until then a normal recession (according to this interpretation) into a full-fledged Great Depression. The second hypothesis is the "real effects" one. In its early form as introduced by Temin, it focused exclusively on fundamental variables and emphasized a fall in consumption and investment. How did banks' behaviour throughout the 1920s determine their chances of survival in the Depression? My aim is to answer this question by focusing on the city of Chicago. This paper analyses the whole population of the 193 Chicago state banks present in June 1929 (which suffered one of the highest failure rates in the US), dividing them into two main groups: Great Depression survivors and failures. The first conclusion is that failures start on a new trend well before the first really damaging crisis in Chicago in June 1931, and even before the Friedman-Schwartz first banking crisis (during which Chicago was relatively less affected than, for example, New York) – usually between June 1929 and June 1930. The second (and main) conclusion is that early failures (the June 1931 failure cohort) were even weaker than late failures over most of the preceding decade (from 1923 to June 1929). Throughout this period the excessive recklessness of (especially early) failures stands out, specifically in terms of real estate investments. This conclusion gives additional support and shape to the claim in the present literature that failures in general were weaker at least just before the Great Crash.

Misallocation and Productivity during the Great Depression

Nicolas Ziebarth (nicolaslehmannyziebarth2010@u.northwestern.edu), Northwestern University

I offer a new hypothesis to explain the decline in TFP in the 1930s: misallocation of resources across production units contributed substantially to the decline in aggregate TFP. To develop this hypothesis, I build a novel firm-level dataset of manufactured ice plants from the Census of Manufactures taken in 1929, 1931, 1933 and 1935. Of course, ice is not representative of the overall manufacturing sector. In fact, its industry productivity dynamics do not exactly match the overall manufacturing sector. Productivity initially rises in the ice industry before plummeting in 1935. Still I work with this industry because of a number of nice features. First, the product is very homogeneous making price and productivity comparisons valid. In addition, the production process is extremely simple. In fact, because I observe a good measure of a firm's capital stock and output, I can estimate firm productivity directly without relying on a particular demand structure.

The Incentive Problems of the Royal African Company and Drivers of Middle Passage Mortality

Nicolas Duquette (nduquett@umich.edu), University of Michigan

A large literature on the transatlantic slave trade finds no relationship between overcrowding and slave mortality, ostensibly because of the incentives of ship captains to adjust crowdedness in response to expected mortality. It has also been well-documented that the ship captains of the Royal African Company were difficult to monitor and regularly defrauded the company. A theoretical model of the RAC's principal-agent problem is presented, which predicts that RAC captains had an incentive to overcrowd their ships relative to independent voyages, and that the RAC fought back against its agents' behavior by hiring smaller vessels. Empirical estimates confirm that the RAC's ships were smaller and more crowded than the competition's. Crowding likely did increase mortality; prior estimates finding no effect appear to be driven by biased samples.

Graduate Student Poster Session

Friday, September 9th and Saturday, September 10th

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Plaza Lobby)

Skin Color Discrimination in Early twentieth century America

Roy Mill and Luke Stein (roymill@stanford.edu; lstein@stanford.edu), Stanford University

Extensive evidence suggests that racial discrimination operates not only between Caucasians and African Americans, but also between African Americans who appear more or less “black” (due to skin tone or other differences). We use newly-assembled data on approximately 46,000 siblings in 14,000 households in 1910 to assess the extent to which darker and lighter-skinned African Americans differ on a number of educational and economic outcomes. Because these outcomes also depend on other factors that may vary systematically with skin color, causal interpretation is challenging; while previous observational studies typically deal with this identification problem by including controls for a variety of observable household characteristics, omitted variables make their estimates imperfect. We control for both observed and unobserved characteristics by examining outcome differences within all 1910 households where one son was classified by a census inspector as “black” and another as “mulatto,” following these children through the 1920 and 1930 censuses. We consider the magnitude of the differences and whether they vary geographically or with family demographics. Furthermore, by examining a rich variety of childhood and adult outcomes, we hope to shed light on whether parents’ differential investment offsets or compounds discrimination suffered later in life.

British Motivations behind Post Office Allocations in India in the Late Nineteenth Century

Sheetal Bharat (sbhar001@ucr.edu), University of California, Riverside

This paper aims to piece out some of the British motivations behind the allocation of post offices in India with the help of some Census and postal data that I have collected and digitised for the first time for academic use, as far as I know. If a social planner were to use a simple model to assign post offices in the Poona district of the Bombay Presidency in 1881, such that the people have to travel the least to the nearest post office, the network would have looked rather different from what the Company had set up. Some of these differences are easy to explain just by looking at the crops and trade patterns of the district. The growth of the postal network in Poona district from 1881 till 1911 shows a marked leaning in favour of the Poona-Khed belt, which was politically and commercially important. The pattern of telegraph expansion and savings bank services offered by post offices are also telling of the regions that were favoured. Looking at the whole of the Bombay Presidency also gives some interesting insights. Coastal districts had a much greater postal density than the interiors and it also grew much quicker. Districts that had a greater share of population engaged in government service had a higher postal density. The growth of the network was quickest in Surat, Broach and Kaira – districts that grew cotton. A clear indication of a humanitarian motive for setting up postal services is the rural penetration of post offices through the institution of extra-departmental post offices. It is easy to show this information in maps of Bombay and Poona with the post office locations juxtaposed with other relevant information. These data are substantiated with interesting information from several archival resources where Company officials give instances of taking specific actions for specific purposes. The three broad motivations that appear are commercial, administrative and humanitarian.

A Window Dressing Story: Sovereign Bonds during the Netherlands-Belgium Break-up

Stéphanie Collet (Stephanie.Collet@ulb.ac.be), Université Libre de Bruxelles

This paper provides an empirical analysis of the evolution of sovereign debt prices when a state breaks up, or when it faces such an event. Based on an original database of Dutch and Belgian bonds, this research shows the impact of Belgian independence in 1830 on the Belgian bonds. This article analyses two risk premiums which may affect the sovereign debt of a state: the first one is linked to the country break-up (or the probability that one may occur) and the second one is due to the instability experienced by the new country. This analysis puts forward a ‘country break-up’ risk premium of 142 basis points. The role of the debt underwriter has also been highlighted in the case of Belgian independence. Financial markets required no ‘new country’ risk premium for Belgian bonds, but the risk premium remained for the Belgian authorities. This was likely due to the role of Rothschild as underwriter, whose reputation persuaded the market to ignore the risk, but who charged a premium to the Belgian government for their services.

Graduate Student Poster Session

Friday, September 9th and Saturday, September 10th

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Plaza Lobby)

Do Integration Policies for Immigrants Work? Historic Evidence from Forced Mass Migration

Susanne Link (LINK@ifo.de), Institute for Economic Research (co-authors: Oliver Falck, Stephan Heblich)

We study the effect of an integration policy after a forced mass migration to today's Germany. Despite a large body of literature on migration in general, there is little known about the effectiveness of policies that support integration into local labor markets. To overcome empirical issues arising from self-selection into migration, we exploit a sequence of historical events. To evaluate the effect of this integration policy, we exploit data from the 1971 micro census that allow us to identify and distinguish expellees from local West Germans. We construct a quasi-panel and compare immigrants' occupational status before and after the integration policy in a difference-in-differences framework. To account for unobserved immigration effects that develop over time and are not related to the policy, we define immigrants from East Germany which are not covered by the Federal Expellee Law as our second control group and integrate them in a triple-differences approach. Our estimations suggest that the Federal Expellee Law modestly reduced unemployment among the expellees and contributed to expellees getting qualitatively better jobs. However, the restitution of expellees' pre-war occupational status failed.

Mechanization and Industry: Agglomeration in the German Empire

Theresa Gutberlet (thgutber@email.arizona.edu), University of Arizona

I test the predictions developed in the paper with a newly constructed data set of district-level employment and power use in 134 manufacturing industries in the German Empire in 1875 and 1895. I estimate the relationship between measures of industry agglomeration and coagglomeration with hard coal mining and industry wide use of water and steam power. The OLS estimates show that industries with more steam power were more agglomerated and also more concentrated in districts with hard coal mining. Industries that used more water power were less agglomerated. The OLS estimates are reinforced by instrumental variable estimation using water and steam power in U.S. manufacturing as instruments for power use in the German Empire.

Why Did the Trade Deficit Expand with Exchange rate Depreciation in Late Qing?

Ye Jin and Lemin Wu (jiny04@gmail.com; wulm.03@gmail.com), University of California, Berkeley

During the late 1800s, with the adoption of gold standard among major economies and increased global supply of silver, the gold price of silver plunged dramatically. Throughout the four decades before WWI, China remained a silver-using country but the exchange rate depreciation coincided with a recorded explosion in its trade deficit, in contrast with the prediction of conventional economic theory. This paper argues that there are important adjustments to be made to the data after which the recorded trade deficit of the period before 1900 would have disappeared. Moreover, the exchange rate depreciation did not cause a trade surplus because the volume of trade was small relative to the annual remittance sent back to China by Chinese overseas workers. The silver inflow through remittance acts as a substitute for trade surplus to restore the balance of payment.

EHA ANNOUNCEMENTS:

Friday Workshop: Job Market Tips and Tales

with James Fenske and Jessica Bean

9:00 a.m.-12:00 p.m.

Seaport A

A must for graduate students!

Friday Evening Graduate Student and Faculty Mentors Dinner

9:00 p.m.-12:00 a.m.

Hosted by:

Aldo Musacchio, Eric Hilt, Carola Frydman

Address: Aldo Musacchio's house, 416 Commonwealth Ave. Apt 401, at Charlesgate East. Close to Mass Ave. Bus transportation from the reception at Harvard Business School at 8.30 pm.

Sunday EHA Continental Breakfast

7:00-8:30 a.m.

Plaza Lobby. Everyone is welcome to attend!

EHA ANNOUNCEMENTS:

Friday Evening Reception

6:30-8:30 p.m.

(buses leave at 6 p.m. from the Plaza Level of the hotel; there is also handicapped-equipped transportation for those who require extra assistance)

Harvard Business School

Baker Library | Bloomberg Center, Soldiers Field, Boston, MA 02163



<http://www.library.hbs.edu/info/aboutbaker.html>

Harvard Business School was established in March 1908 as the Harvard University Graduate School of Business Administration. A \$1,000 gift provided the initial funds to acquire a small library collection, housed in an alcove of Gore Hall (the predecessor to Widener Library). The library was designated as a "special library" in 1911 and Charles C. Eaton was appointed the first full-time librarian in 1919. The present campus on Soldiers Field in Boston was dedicated in 1927, with Baker Library named for George F. Baker, who donated \$5 million dollars to build the entire HBS campus.

EHA ANNOUNCEMENTS:

Annual Business Meeting

Saturday 1:00–2:00 p.m.

Lighthouse 1

Everyone Attends!

Be present for election results, committee reports, announcements of upcoming conferences, and the transfer of the gavel from President Barry Eichengreen to incoming President Jeremy Atack.

BOOK EXHIBIT

Location: Plaza C

Books from several publishers are on display. Before 4:30 p.m. on Saturday, put your name on the card in a book if you want a chance to purchase it. Buyers will be selected from book cards at 5 p.m. that day.

The lucky purchaser will get to buy the book at 50 per cent off the list price. Everyone else can order the book from the convention flyer at the publisher's discount. Books may be paid for from 5:45 to 6:30 p.m. on Saturday afternoon and 8:30 to 9:30 a.m. on Sunday morning. Books not reclaimed by 9:30 a.m. on Sunday morning will be sold to whoever is first to purchase them. See the flyer in your registration packet for more information.

If you wish to order a book, please be sure to use the press's convention flyer. Publishers decide whether to exhibit based on the number of books ordered with convention flyers.

EHA ANNOUNCEMENTS:

Presidential Banquet and Awards Ceremony

7:30 p.m. in Lighthouse 1.

A few additional tickets may be available for the banquet.

Please check at the registration desk.

Awards to be presented:

Alexander Gerschenkron Prize

For the best dissertation in economic history
dealing with an area outside the United States or Canada

Allan Nevins Prize

For the best dissertation in U.S. or Canadian economic history

Arthur H. Cole Prize

For the best article published in the *JEH* since September 2009

Best Article Published in Explorations in Economic History Prize

Gyorgi Ranki Prize

For an outstanding book in European economic history

Jonathan Hughes Teaching Prize

For excellence in teaching economic history

EHA ANNOUNCEMENTS:

President's Party

Saturday
10:00 p.m.-12:00 a.m.

Flagship A

Hosted by Barry Eichengreen.

Everyone is Invited!

Historian's Breakfast

6:45-8:00 a.m.
Constitution

Featured Speaker: Jan De Vries, University of California, Berkeley

Teacher's Breakfast

6:45-8:00 a.m.
Flagship A

Featured Speaker: Ann Carlos, University of Colorado, Boulder

EHA ANNOUNCEMENTS:

**2012 Economic History Association Meeting
September 21-23, 2012
Vancouver, British Columbia (Canada)**

Revisiting the Transportation Revolution

President Jeremy Atack will host the 2012 meeting at the Sheraton Wall Centre in Vancouver, Canada.

Program proposals will be due January 27, 2012 and can be submitted via the EHA Meetings website (to be activated in mid-November):

<http://eh.net/eha/meetings/2012-meeting/submissions>

Angela Redish will chair the local arrangements committee and has already arranged support locally.

Contact Meetings Coordinator Jari Eloranta (elorantaj@appstate.edu) for more information.

2011 Economic History Association Annual Meeting

President

Barry Eichengreen

President-Elect

Jeremy Atack

Vice President

Lee Alston

Immediate Past Presidents

Naomi Lamoreaux

Richard H. Steckel

Trustees

Paul Rhode

Carolyn Moehling

Jean-Laurent Rosenthal

Angela Redish

Editors

Price Fishback

Jean-Laurent Rosenthal

Sabrina Boschetti, Assistant

Executive Director

Alexander Field

Program Committee

Richard Grossman

Maristella Botticini

Alan Taylor

Michael Bernstein

Local Arrangements Committee

Anne McCants

Aldo Musacchio

Jonathan Liebowitz

Eric Hilt

Carola Frydman

Dissertation Session Conveners

Kris Mitchener

Brian A'Hearn

Meetings Office

Jari Eloranta, Coordinator

Jason Hauser, Assistant

The Economic History Association would like to thank, in addition to those directly involved with making the conference a success, the following for their support:

Harvard University, Harvard Business School, and the Baker Library
Massachusetts Institute of Technology, School of Humanities, Arts and Social Sciences
Cambridge University Press

OTHER ANNOUNCEMENTS:

2012 Annual Cliometrics Conference

The annual Cliometrics Conference in 2012 will be held on the weekend of Friday, May 21 through Sunday May 23 at Westward Look, Tucson, Arizona and hosted by the University of Arizona and the National Science Foundation.

The conference is designed to provide extensive discussion of new and innovative research in economic history. Typically, twelve papers are selected for presentation and discussion. These are sent out to all conference participants in advance. Each paper is a single session, in which authors have five minutes to make an opening statement and the rest of the hour session is devoted to discussion among all conference participants. All participants are required to read all papers and to attend the entire conference. At least one author must be a member of the Cliometrics Society. For membership information contact Michael Hauptert at hauptert.mich@uwlax.edu.

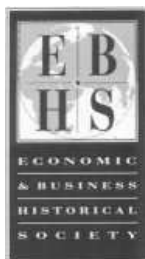
The deadline to submit a paper proposal or a request to attend the conference is Wednesday, 18 January 2012. Proposals and requests to attend the conference will be accepted beginning Monday, 14 November 2011. We can only invite a limited number of participants, so it is important to be prompt. We strongly encourage interdisciplinary proposals and participants. Those wishing to present a paper should provide an abstract and a 3-5 page summary of the proposed paper. In choosing papers and participants, the host committee will assign priority to those who have not attended recently or who have never attended. Graduate students wishing to attend or submit a paper proposal should also obtain a letter of recommendation from their dissertation advisor. Those wishing to present papers or attend the conference should provide their addresses, phone and fax numbers, and e-mail addresses. Those whose papers are selected for presentation will be notified by 14 February 2012 and are expected to provide a completed draft of the paper in the proper format for the conference volume no later than 13 March 2012.

We **strongly prefer** that applicants submit their materials through the announcement on www.eh.net homepage. Click on the "Annual Cliometrics Conference" link on the right hand banner under the "Announcement View" heading.

Proposals may also be e-mailed to clioconf2012@hawaii.edu or via snail mail to Cliometrics Conference Administrator, University of Hawaii Economic Research Organization, 2424 Maile Way, Rm 540, Honolulu, HI, 96822 USA (e-mail: shihling@hawaii.edu) or faxed in care of Shih-Ling Chang at 808-956-4347.

OTHER ANNOUNCEMENTS:

Call for Papers:
37th Annual Economic and Business Historical Society Conference
Las Vegas, Nevada, USA
April 26-28, 2011



Proposals are now being accepted for the 37th annual conference of the Economic and Business Historical Society (EBHS), to be held at the Flamingo Hotel on the Strip in Las Vegas, Nevada. Proposals should include an abstract of no more than 500 words, a brief curriculum vita, postal and email addresses, and telephone and fax numbers. *Submissions are especially welcome from graduate students and non-academic affiliates.*

Conference room rates are \$60 per night Wednesday through Thursday and \$120 per night Friday through Sunday and must be booked through the Flamingo at www.flamingolasvegas.com or 888-902-9929. Make sure you mention EBHS when reserving your room to receive the conference rate. *Proposals for presentations on any aspect of economic or business history are welcome.*

The EBHS conference offers participants an opportunity for intellectual interchange within a collegial interdisciplinary group of scholars from around the world (a typical mix of participants includes around half from economics departments and half from history/economic history departments). **This year's keynote speaker will be Michael Hiltzik (Los Angeles Times), author of *Colossus: Hoover Dam and the Making of the American Century* who will be addressing conference participants at the annual banquet.**

The Society prides itself on providing a collegial environment for academic exchange as well as being welcoming to new members. In addition, EBHS offers *reduced conference fees for graduate students and early career researchers* (four years or less since doctorate earned). Our regular registration fees are also relatively low compared to some conferences where fees are many hundreds of dollars. **Conference presenters may also submit their papers for consideration by the EBHS's peer-reviewed journal, *Essays in Economic and Business History*, edited by Janice Traflet (Bucknell University).**

Proposals may be submitted through the EBHS website at www.ebhsoc.org, by e-mail to fred.gates@swosu.edu or by post to the program chair:
 Dr. Frederick B. Gates
 Department of Social Sciences
 Southwestern Oklahoma State University
 100 Campus Drive
 Weatherford, OK 73096

The deadline for submission of proposals is January 15, 2012.
 If you have further questions about the meeting or organization please contact:
 Lynne P. Doti (Chapman University)
 2011-2012 President, Economic and Business Historical Society

ADVERTISEMENTS:

CAMBRIDGE

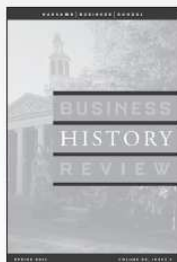
JOURNALS

...at a 20% discount for EHA

Business History Review

Published for The President and Fellows of Harvard College

journals.cambridge.org/bhr



European Review of Economic History

Published for the European Historical Economics Society
journals.cambridge.org/ere



Financial History Review

Published for the European Association for Banking History

journals.cambridge.org/fhr



The Journal of Economic History

Published for the Economic History Association

journals.cambridge.org/jeh

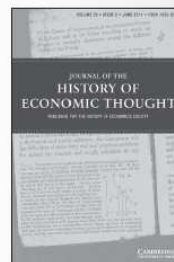
Journal of Financial and Quantitative Analysis

journals.cambridge.org/jfq



Journal of the History of Economic Thought

Published for The History of Economics Society
journals.cambridge.org/het



Revista de Historia Económica

Journal of Iberian and Latin American Economic History

Instituto Figuerola de Historia y Ciencias Sociales,
Carlos III Universidad de Madrid

journals.cambridge.org/rhe

FREE email alerts.

Keep up-to-date with new material.

Register at:

journals.cambridge.org/alerts

For more information, please contact:
Tel: 212.924.3900 | Fax: 212.691.3239
journals.subscriptions@cambridge.org



CAMBRIDGE
UNIVERSITY PRESS

ADVERTISEMENTS:

CAMBRIDGE

VISIT OUR
DISPLAY FOR A
20% DISCOUNT!

BEST IN SCHOLARSHIP FROM CAMBRIDGE!

Cambridge Studies in Economic History – Second Series

Institutions and European Trade

Merchant Guilds, 1000–1800

Sheilagh Ogilvie

New in Paperback

Childhood and Child Labour in the British Industrial Revolution

Jane Humphries

Food, Energy and the Creation of Industriousness

Work and Material Culture in Agrarian England, 1550–1780

Craig Muldrew

The Institutional Framework of Russian Serfdom

Tracy Dennison



Agrarian Reform in Russia

The Road from Serfdom

Carol S. Leonard

Success in Agricultural Transformation

Isabelle Tsakok

Scarcity and Frontiers

How Economies Have Developed Through Natural Resource Exploitation

Edward B. Barbier

The Changing Body

Health, Nutrition, and Human Development in the Western World since 1700

Roderick Floud, Robert W. Fogel, Bernard Harris, and Sok Chul Hong

New Approaches to Economic and Social History

The Reinterpretation of Italian Economic History

From Unification to the Great War

Stefano Fenoaltea

The Roman Monetary System

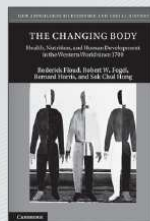
The Eastern Provinces from the First to the Third Century AD

Constantina Katsari

Rules of Exchange

French Capitalism in Comparative Perspective, Eighteenth to Early Twentieth Centuries

Alessandro Stanziani



Political Transformations and Public Finances

Europe, 1650–1913

Mark Dincecco

Fixed Ideas of Money

Small States and Exchange Rate Regimes in Twentieth-Century Europe

Tobias Straumann

Studies in Macroeconomic History

The Israeli Economy from the Foundation of the State through the 21st Century

Paul Rivlin

Why Europe Grew Rich and Asia Did Not

Global Economic Divergence, 1600–1850

Prasannan Parthasarathi

Perfecting Parliament

Constitutional Reform, Liberalism, and the Rise of Western Democracy

Roger D. Congleton

Government versus Market

The Changing Economic Role of the State

Vito Tanzi

Economic Development in the Americas since 1500

Endowments and Institutions

Stanley L. Engerman and

Kenneth L. Sokoloff

With contributions by

Stephen Haber,

Elisa V. Mariscal, and

Eric M. Zolt

The Development of American Finance

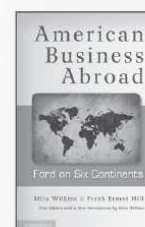
Martijn Konings

American Business Abroad

Ford on Six Continents

Mira Wilkins and

Frank Ernest Hill



New in Paperback

Reforming the World Bank

Twenty Years of Trial - and Error

David A. Phillips

Capitalism Reassessed

Frederic L. Pryor

Central Banking in the Twentieth Century

John Singleton

The Basel Committee on Banking Supervision

A History of the Early Years, 1974–1997

Charles Goodhart

Historical Perspectives on Modern Economics

Monetary Theory and Policy from Hume and Smith to Wicksell

Money, Credit, and the Economy

Arie Arnon

Building Chicago Economics

New Perspectives on the History of America's Most Powerful Economics Program

Edited by Rob Van Horn, Philip Mirowski, and Thomas A. Stapleford

The Institutionalist Movement in American Economics, 1918–1947

Science and Social Control

Malcolm Rutherford

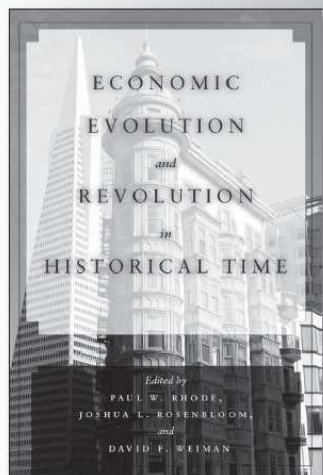
www.cambridge.org/us



CAMBRIDGE
UNIVERSITY PRESS

ADVERTISEMENTS:

New from Stanford University Press



Economic Evolution and Revolution in Historical Time

Edited by PAUL W. RHODE,
JOSHUA L. ROSENBLUM, and
DAVID F. WEIMAN

“This volume constitutes a bold and refreshing contribution to the field of economic history. The high quality essays included are as exciting as they are important.”

—Peter A. Coclanis,
University of North Carolina at Chapel Hill

“A wonderfully diverse collection of first-rate articles by some of the best economic historians around.”

—Joel Mokyr,
Northwestern University

\$60.00 cloth

Law and Long-Term Economic Change

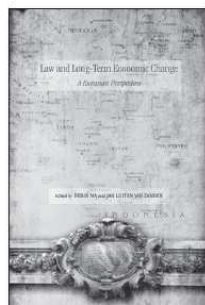
A Eurasian Perspective

Edited by DEBIN MA and
JAN LUITEN VAN ZANDEN

“This well conceived volume brings together authors with a wealth of expertise in the fields of economic and institutional history. Through fascinating country narratives and comparative analyses, the book brings non-European legal systems and historical experience into the debate on the relationship between law and economic development.”

—Curtis J. Milhaupt,
Columbia Law School

\$65.00 cloth



AVAILABLE IN OCTOBER 2011

The World Under Pressure

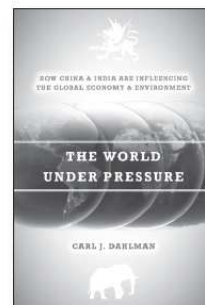
How China and India Are Influencing the Global Economy and Environment

CARL J. DAHLMAN

“A number of authors have looked in tandem at China and India as development challenges for the world. But, the framework presented in *The World Under Pressure* and the amount of information that Dahlman weaves together make this work a distinctive and worthy read.”

—Ernesto Zedillo,
Yale University and Former President of Mexico

\$65.00 cloth



Markets in the Name of Socialism

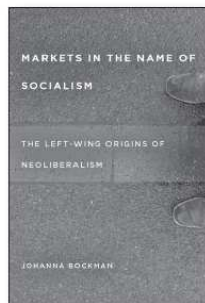
The Left-Wing Origins of Neoliberalism

JOHANNA BOCKMAN

“This tour de force studies the history of economics to extricate neoclassical theory and market institutions from their identification with capitalism, and in so doing opens up the future to the possibility of all sorts of market socialisms. A must-read.”

—Michael Burawoy,
University of California, Berkeley

\$55.00 cloth



The Entrepreneur

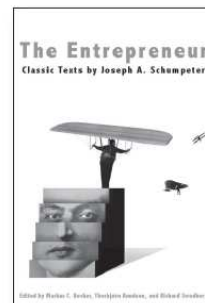
Classic Texts by Joseph A. Schumpeter

Edited by MARKUS C. BECKER,
THORBJØRN KNUDSEN, and
RICHARD SWEDBERG

“Anyone who wishes to know what Schumpeter, that undisputed father of extensive entrepreneurship theory, really thought and really understood must turn to this illuminating volume.”

—William J. Baumol,
New York University and Princeton University

\$32.95 paper \$90.00 cloth



Stanford
University Press