

**Economic History Association  
70<sup>th</sup> Annual Meeting**

**Evanston, Illinois  
September 24-26, 2010**

**President Naomi Lamoreaux**

**Thinking Comparatively:  
Economic and Historical Perspectives  
on Places, Periods, and Institutions**

# 2010 Economic History Association Annual Meeting

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## Concise Schedule

### Thursday, September 23

7:00-8:00 p.m.	<b>Board of Trustees Meeting</b> , cocktails	North Shore, 2nd Floor
8:00-10:00 p.m.	<b>Board of Trustees Dinner</b>	North Shore, 2nd Floor

### Friday, September 24

8:00 a.m.-12:00 p.m.	<b>Tour 1:</b> Chicago Botanical Gardens	Leaves from the front of the hotel
9:30 a.m.-12:30 p.m.	<b>Tour 2:</b> Illinois Holocaust Museum	Leaves from the front of the hotel
8:00 a.m.-1:00 p.m.	<b>Board of Trustees Meeting</b> (breakfast and lunch served)	Mulford, 2nd Floor
9:00 a.m.-Noon	<b>Workshop:</b> Job Market Tips and Tales	James, 9th Floor
1:00-5:00 p.m.	<b>Poster Displays</b>	Foyer, 9th Floor
1:00-2:30 p.m.	<b>Session 1</b> A: Banks and the Problems They Create B: Economic Growth in the Very Long Run	James, 9th Floor Bonbright, 9th Floor
2:30-3:00 p.m.	<b>Coffee Break</b>	Foyer, 9th Floor
3:00-4:30 p.m.	<b>Session 2</b> A: Banks that Aren't Banks B: Technology C: The Origins and Consequences of Institutions	James, 9th Floor Bonbright, 9th Floor Hinman Auditorium, 9th Floor
4:45-5:45 p.m.	<b>Plenary Session:</b> <i>Institutions, Politics, and the Financial Crisis of 2008</i> (featuring Raghuram Rajan, Gavin Wright, Jean-Laurent Rosenthal)	Grand Ballroom, 2nd Floor
6:15-8:30 p.m.	<b>Reception</b>	John Evans Alumni Center, Northwestern University
8:30-10:30 p.m.	<b>Journal of Economic History Editorial Board Dinner</b>	Rogers, 9th Floor
8:30-10:30 p.m.	<b>Graduate Student Dinner</b>	Lou Malnati's Restaurant

**Saturday, September 25**

6:45-8:00 a.m.	<b>Historians' Breakfast</b> (featuring Anne McCants from Massachusetts Institute of Technology)	Rogers, 9th Floor
6:45-8:00 a.m.	<b>Teachers' Breakfast</b> (featuring Tim Leunig from the London School of Economics)	Bonbright, 9th Floor
8:00 a.m.-5:00 p.m.	<b>Poster Displays</b>	Foyer, 9th Floor
8:30-10:00 a.m.	<b>Session 3</b> A: Information: The Good, the Bad, and the Made-up B: The Economic History of Policy Interventions in the United States C: The Economic Implications of Identity	James, 9th Floor North Shore, 2nd Floor Hinman Auditorium, 9th Floor
10:00-10:30 a.m.	<b>Coffee Break</b>	Foyer, 9th Floor
10:30 a.m.-12:00 p.m.	<b>Session 4</b> A: The Legal Framework of Economic Life B: Natural Resources C: When People Move	James, 9th Floor North Shore, 2nd Floor Hinman Auditorium, 9th Floor
Noon-1:00 p.m.	<b>Women's Lunch</b>	Heritage Ballroom, 2nd Floor
1:00-2:00 p.m.	<b>Business Meeting</b>	Grand Ballroom, 2nd Floor
2:15-4:15 p.m.	<b>Dissertation Session</b>	Grand Ballroom, 2nd Floor
4:45-5:45 p.m.	<b>Presidential Address</b> (Naomi Lamoreaux)	Grand Ballroom, 2nd Floor
6:30-7:30 p.m.	<b>Cocktail Reception</b>	Heritage Ballroom, 2nd Floor
7:30-9:30 p.m.	<b>Banquet and Awards</b>	Grand Ballroom, 2nd Floor
10:00 p.m.-12:00 a.m.	<b>President's Party</b>	Foyer, 9th Floor

**Sunday, September 26**

7:00-8:30 a.m.	<b>EHA Continental Breakfast</b>	Heritage Ballroom, 2nd Floor
8:30-10:00 a.m.	<b>Session 5</b> A: Banking and Finance: European Perspectives  B: Raising and Spending the Public's Money	Hinman Auditorium, 9th Floor  James, 9th Floor
10:00-10:30 a.m.	<b>Coffee Break</b>	Foyer, 9th Floor
10:30-12:00 a.m.	<b>Session 6</b> A: Health and Human Capital  B: When Bonds Go Bad	Hinman Auditorium, 9th Floor  James, 9th Floor
12:00 a.m.	<b>Conference Ends</b>	

**HOTEL ORRINGTON LAYOUT:**

*Second Floor*



*Conference Center  
9<sup>th</sup> Floor*



# Detailed Schedule

The papers and discussion will be presented in the order published in the program and will last about 30 minutes. Audience members should free feel to move between sessions. However, in sessions with only one discussant, the presentations are 20 minutes each and the discussant goes last.

## Friday, September 24th

### Local Tours

- **Tour 1** (8:00 a.m.-12:00 p.m.): *Chicago Botanical Gardens tour* (leaves from the front of the hotel at 8 a.m.)
- **Tour 2** (9:30 a.m.-12:30 p.m.): *Illinois Holocaust Museum* (leaves from the front of the hotel at 9:30 a.m.)

Alvaro S. Pereira (Simon Fraser University), Jaime Reis (University of Lisbon), and Ana Margarida Silva (Instituto de Ciências Sociais), “*How Unequal is Latin Inequality? Five Centuries of Inequality, Portugal 1500-1910.*”

### Workshop

9:00 a.m.-12:00 p.m.  
*Job Market Tips and Tales*  
James, 9th Floor

### Coffee Break

2:30-3:00 p.m.  
Foyer, 9th Floor

### Poster Session

1:00-5:00 p.m. (Foyer, 9th Floor)

### Session 2

3:00-4:30 p.m.

### Session 1

1:00-2:30 p.m.

#### A. Banks and the Problems They Create James, 9th Floor

Michael Bordo (Rutgers University), Angela Redish (University of British Columbia) and Hugh Rockoff (Rutgers University), “*Why Didn’t Canada Have a Banking Crisis in 2008?*”

Jagjit S. Chadha (University of Kent) and Elisa Newby (Fitzwilliam College, Cambridge), “*‘Midas, Transmuting All, into Paper’: The Bank of England and the Banque de France during the Napoleonic Wars.*”

Moritz Schularick (Free University, Berlin) and Alan M. Taylor (University of California, Davis), “*Credit Booms Gone Bust: Monetary Policy, Leverage Cycles and Financial Crises, 1870-2008.*”

#### B. Economic Growth in the Very Long Run Bonbright, 9th Floor

Stephen Broadberry (University of Warwick), Bruce Campbell (Queen’s University, Belfast), Alexander Klein (University of Warwick), Mark Overton (University of Exeter) and Bas van Leeuwen (University of Warwick), “*British Economic Growth, 1270-1870.*”

Jeffrey G. Williamson (Harvard and Wisconsin), “*When, Where, and Why? Early Industrialization in the Poor Periphery, 1870-1940.*”

#### A. Banks that Aren’t Banks James, 9th Floor

Lars Boerner (Free University of Berlin) and John William Hatfield (Stanford University), “*The Economics of Debt-Clearing Mechanisms in Europe from the 13th to the 18th Century.*”

Christopher L. Colvin (London School of Economics), “*God and Risk: The Role of Religiosity in Rural Banking in Early 20th Century Netherlands.*”

Kirsten Wandschneider (Occidental College), “*Credit Intermediation in 18th Century Prussia – the Case of Landschaften.*”

#### B. Technology Bonbright, 9th Floor

Ralf Richter (Hans Böckler Foundation) and Jochen Streb (University of Hohenheim), “*Catching Up and Falling Behind: Knowledge Spillover from American to German Machine Tool Makers.*”

Ross Thomson (University of Vermont), “*Eras of Technological Convergence: Machine Tools and Mechanization in the United States, 1820-1929.*”

Karine van der Beek (Ben-Gurion University), “*Technology-Skill Complementarity on the Eve of the Industrial Revolution: New Evidence from England (1710-1770).*”

# Detailed Schedule

## Friday, September 24th

### Session 2 cont'd

#### C. The Origins and Consequences of Institutions

Hinman Auditorium, 9th Floor

Luz Marina Arias (University of California, San Diego) and Desha M. Girod (Georgetown University), "*Indigenous Origins of Colonial Institutions.*"

Irineu de Carvalho Filho (International Monetary Fund) and Renato P. Colistete (University of São Paulo), "*Education Performance: Was It All Determined 100 Years Ago?*"

Philip Slavin (Yale University), "*The Crisis of the Fourteenth Century Reassessed: Between Ecology and Institutions – Evidence from England (1310-1350).*"

### Plenary Session

4:45-5:45 p.m.  
Grand Ballroom, 2nd Floor

### Reception

6:15-8:30 p.m.  
*John Evans Alumni Center*, Northwestern University (1800 Sheridan Road, Evanston—three blocks from the hotel)

### JEH Dinner

8:00-10:30 p.m.  
Rogers, 9th Floor (*Journal of Economic History* editorial staff only)

### Graduate Student Dinner

8:30-10:30 p.m.  
Lou Malnati's restaurant (for graduate students and designated faculty mentors only, 1850 Sherman Avenue; meet at the hotel lobby at 8.15 p.m.)

## Saturday, September 25th

### Historians' Breakfast

6:45-8:00 a.m.  
Rogers, 9th Floor

### Teachers' Breakfast

6:45-8:00 a.m.  
Bonbright, 9th Floor

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

### A. Information: The Good, the Bad, and the Made-up

James, 9th Floor

Vincent Bignon and Marc Flandreau (Graduate Institute, Geneva), "*Defamation, Racketeering and the French Financial Press Before World War I.*"

Jeremiah Dittmar (American University), "*Information Technology and Economic Change: The Impact of the Printing Press.*"

Peter Koudijs (Universitat Pompeu Fabra), "*The Boats that Did not Sail: Evidence on the Sources of Asset Price Volatility from an 18th Century Natural Experiment.*"

### B. The Economic History of Policy Interventions in the United States

North Shore, 2nd Floor

Daniel Aaronson and Bhashkar Mazumder (Federal Reserve Bank of Chicago), "*The Impact of Rosenwald Schools on Black Student Achievement.*"

Rob Gillezeau (University of Michigan), "*Did the War on Poverty Cause Race Riots?*"

Gray Kimbrough (University of North Carolina, Greensboro), "*The Educational Legacy of the Greatest Generation: Veteran Status and Children's Educational Attainment.*"

### C. The Economic Implications of Identity

Hinman Auditorium, 9th Floor

Ying Bai and James Kai-sing Kung (Hong Kong University of Science and Technology), "*Religion or Knowledge Diffusion: A Protestant Economic History of China, 1840-1920.*"

Henning Hillmann and Brandy L. Aven (Stanford University), "*Fragmented Networks and Entrepreneurship in Late Imperial Russia.*"

Jacob Metzger (The Hebrew University of Jerusalem), "*Self-employment in Jewish Communities: A Comparative Examination Across Time and Places.*"

# Detailed Schedule

## Saturday, September 25th

**Coffee Break** 10:00-10:30 a.m.  
Foyer 9th Floor

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

**A. The Legal Framework of Economic Life**  
James, 9th Floor

Ann M. Carlos and Jennifer Lamping (University of Colorado, Boulder), "*Bankruptcy and the Rights of Debtors in Eighteenth Century England.*"

Carola Frydman (Massachusetts Institute of Technology) and Eric Hilt (Wellesley College), "*Predators or Watchdogs? Bankers on Corporate Boards in the Era of Finance Capitalism.*"

Pierre-Cyrille Hautcoeur (EHESS-PSE), Amir Rezaee (Université d'Orléans-EDHEC) and Angelo Riva (EGS-IDHE Paris Ouest), "*How to Regulate a Financial Market? The Impact of the 1893-1898 Regulatory Reforms on the Paris Bourse.*"

**B. Natural Resources**  
North Shore, 2nd Floor

Alan Dye (Barnard College, Columbia University) and Sumner J. La Croix (University of Hawaii-Manoa), "*The Political Economy of Land Privatization in Argentina and Australia, 1810-1856.*"

Richard Hornbeck and Pinar Keskin (Harvard University), "*Farming the Ogallala Aquifer: Short and Long-run Impacts of Groundwater Access.*"

Ian Keay (Queen's University, Ontario), "*The Impact of Commodity Price Volatility on Resource Intensive Economies.*"

**C. When People Move**  
Hinman Auditorium, 9th Floor

Johan Fourie (Stellenbosch University, Utrecht University) and Dieter von Fintel (Stellenbosch University), "*Settler Skills and Colonial Development.*"

Erik Hornung (University of Munich), "*Immigration and the Diffusion of Technology: The Huguenot Diaspora in Prussia.*"

Trevon D. Logan (Ohio State University) and Paul W. Rhode (University of Michigan), "*Moveable Feasts: A New Approach to Endogenizing Tastes.*"

**Poster Session** 8:00 a.m.-5:00 p.m. (Foyer, 9th Floor)

**Women's Lunch** 12:00-1:00 p.m.  
Heritage Ballroom, 2nd Floor

**Business Meeting** 1:00-2:00 p.m.  
Grand Ballroom, 2nd Floor

**Dissertation Session** 2:15-4:15 p.m.  
Grand Ballroom, 2nd Floor

**Presidential Address** 4:45-5:45 p.m.  
Grand Ballroom, 2nd Floor

**Reception** 6:30-7:30 p.m.  
(cash bar) Heritage Ballroom, 2nd Floor

**Banquet** 7:30-9:30 p.m.  
Grand Ballroom, 2nd Floor

**President's Party** 10:00 p.m.-12:00 a.m.  
Foyer, 9th Floor

## Sunday, September 26th

**EHA Breakfast Buffet** 7:00-8:30 a.m.  
Heritage Ballroom, 2nd Floor  
(open to all conference participants)

**Session 5** 8:30-10:00 a.m.

**A. Banking and Finance: European Perspectives**  
Hinman Auditorium, 9th Floor

Jan Annaert, Frans Buelens, and Marc Deloof (University of Antwerp), "*Are Stocks Always Good in the Long Run? Evidence from Belgium 1838-2008.*"

# Detailed Schedule

## Sunday, September 13th

### Session 5 cont'd

Carsten Burhop (University of Cologne) and David Chambers (University of Cambridge), "*The Value of Regulation and Reputation: Going Public in London and Berlin, 1900-1913.*"

Richard S. Grossman and Masami Imai (Wesleyan University), "*Contingent Capital and Disorderly Deleveraging: Evidence from British Banking Experience in the Prewar Era.*"

### B. Raising and Spending the Public's Money James, 9th Floor

Latika Chaudary (Scripps College), Aldo Musacchio (Harvard Business School), Steven Nafziger (Williams College), and Se Yan (Peking University), "*Big BRICs, Weak Foundations: The Beginning of Public Elementary Education in Brazil, Russia, India, and China, 1880-1920.*"

Mark Dincecco (IMT Lucca Institute for Advanced Studies), Giovanni Federico (European University Institute and University of Pisa) and Andrea Vindigni (Princeton University), "*Warfare and Taxation in Pre-Industrial Europe: Evidence from the Italian Risorgimento.*"

Oscar Gelderblom and Joost Jonker (University of Utrecht), "*One System, Seventeen Outcomes? Exploring Public Finance Policies and Outcomes in the Low Countries, 1514-1795.*"

**Coffee Break** 10:00-10:30 a.m.  
Foyer, 9th Floor

**Session 6** 10:30 a.m.-12:00 p.m.

### A. Health and Human Capital Hinman Auditorium, 9th Floor

Brian Bettenhausen, Joseph Burton, Louis Cain and Robert Fogel (University of Chicago), "*Was What Ail'd Ya' What Kill'd Ya'?*"

Christina Gathmann and Steffen Reinhold (University of Mannheim), "*Do Electoral Systems Affect your Health? Evidence from the Epidemiological Transition.*"

Darrell J. Glaser and Ahmed S. Rahman (United States Naval Academy), "*Skilled Labor Mobility During the Second Industrial Revolution.*"

### B. When Bonds Go Bad James, 9th Floor

Stéphanie Collet (Université Libre de Bruxelles), "*How Big is the Financial Penalty for Dictators? The Case of Cuban Bonds.*"

Chun-Yu Ho (Georgia Institute of Technology) and Dan Li (Fudan University), "*A Mirror of History: The Chinese Bond Market from 1921 to 1942.*"

Leonardo Weller (London School of Economics), "*What is Worst, Trade Crisis or Revolution? Foreign Creditors, Sovereign Debt and Bailouts in Brazil and Mexico, 1912-14.*"

**12:00 p.m. Conference Ends**

# Paper Abstracts

## Session 1: Friday, September 24th

1:00–2:30 p.m.

### A: Banks and the Problems They Create (James, 9th Floor)

**Chair:** Alan Olmstead (University of California, Davis)

Michael Bordo (Rutgers University), Angela Redish (University of British Columbia) and Hugh Rockoff (Rutgers University), “*Why Didn’t Canada Have a Banking Crisis in 2008?*”

The growing number of careful empirical studies of the characteristics and regulation of financial institutions over the last two decades shed light on important facets of the recent financial crisis. However, we argue that the structural roots of the crisis are clearer when a longer perspective is taken. We use the comparative experience of Canada and the United States to demonstrate the strength of this approach. In the most recent crisis, in contrast to the US experience, no Canadian banks failed or needed government support. But this is no isolated incident; it continues the experience of the two systems over the last 150 years. In this paper we will document how the evolution and regulation of the banking systems and financial markets in the two countries encouraged differential degrees of risk taking.

**Discussant:** David Wheelock (Federal Reserve Bank of St Louis)

Jagjit S. Chadha (University of Kent) and Elisa Newby (Fitzwilliam College, Cambridge), “*‘Midas, Transmuting All, into Paper’: The Bank of England and the Banque de France during the Napoleonic Wars.*”

This paper reassesses Revolutionary and Napoleonic wartime economic policy in light of recent development in monetary theory and reemerging interest in balance sheets. We explain exactly how and why the Bank of England was able to adopt a set of flexible and accommodative policies and why the Banque de France was not. We interpret the actions of the central banks through stylized models on (i) optimal gold reserve holdings; (ii) asset liability management; and (iii) the public’s inflation expectations formation. The key contribution of our analysis is that the government and the Bank of England combined economically, politically and legally (with Acts of Parliament, Committees of investigation and influence on public opinion all employed) to ensure the ongoing solvency of the Bank of England, which allowed the Bank to continue to make substantial profits throughout the Napoleonic Wars, and as this was a credible arrangement it allowed merchants to continue to trade with non-convertible Bank of England notes and the government to finance the war effort with significant recourse to unfunded debt.

**Discussant:** Francois Velde (Federal Reserve Bank of Chicago)

Moritz Schularick (Free University, Berlin) and Alan M. Taylor (University of California, Davis), “*Credit Booms Gone Bust: Monetary Policy, Leverage Cycles and Financial Crises, 1870-2008.*”

The crisis of 2008–09 has focused attention on money and credit fluctuations, financial crises, and policy responses. In this paper we study the behavior of money, credit, and macroeconomic indicators over the long run based on a newly constructed historical dataset for 14 developed countries over the years 1870–2008, utilizing the data to study rare events associated with financial crisis episodes. We present new evidence that leverage in the financial sector has increased strongly in the second half of the twentieth century as shown by a decoupling of money and credit aggregates, and we also find a decline in safe assets on banks’ balance sheets. We show for the first time how monetary policy responses to financial crises have been more aggressive post-1945, but how despite these policies the output costs of crises have remained large. Importantly, we demonstrate that credit growth is a powerful predictor of financial crises, suggesting that such crises are “credit booms gone wrong” and that policymakers ignore credit at their peril. It is only with the long-run comparative data assembled for this paper that these patterns can be seen clearly.

**Discussant:** Mark Carlson (Board of Governors of the Federal Reserve)

# Paper Abstracts

## Session 1: Friday, September 24th

1:00–2:30 p.m.

### **B: Economic Growth in the Very Long Run** (Bonbright, 9th Floor)

**Chair:** Anne Hanley (Northern Illinois University)

Stephen Broadberry (University of Warwick), Bruce Campbell (Queen’s University, Belfast), Alexander Klein (University of Warwick), Mark Overton (University of Exeter) and Bas van Leeuwen (University of Warwick), “*British Economic Growth, 1270-1870.*”

We provide annual estimates of GDP for England between 1270 and 1700 and for Great Britain between 1700 and 1870, constructed from the output side. The GDP data are combined with population estimates to calculate GDP per capita. We find English per capita income growth of 0.20 per cent per annum between 1270 and 1700, although growth was episodic, with the strongest growth during the Black Death crisis of the fourteenth century and in the second half of the seventeenth century. For the period 1700-1870, we find British per capita income growth of 0.48 per cent, broadly in line with the widely accepted Crafts/Harley estimates. This modest trend growth in per capita income since 1270 suggests that, working back from the present, living standards in the late medieval period were well above “bare bones subsistence”. This can be reconciled with modest levels of kilocalorie consumption per head because of the very large share of pastoral production in agriculture.

**Discussant:** Jan de Vries (University of California, Berkeley)

Jeffrey G. Williamson (Harvard and Wisconsin), “*When, Where, and Why? Early Industrialization in the Poor Periphery, 1870-1940.*”

This paper documents industrial output and labor productivity growth around the poor periphery 1870-1940 (Latin America, the European periphery, the Middle East, South Asia, Southeast Asia and East Asia). Intensive and extensive industrial growth accelerated over these seven critical decades. There was an acceleration in the precocious leaders and more poor countries joined their club. Furthermore, many were actually catching up on Germany, the US and the UK. The paper then reports an early effort to identify the sources underlying the spread of the industrial revolution to the poor periphery. Productivity growth certainly made their industries more competitive in home and foreign markets, but other forces may have mattered more. Ever-cheaper labor gave them an edge in labor-intensive industries, increasingly cheap fuel and non-fuel intermediates from globally integrating markets appear to have taken resource advantages away from the European and North American leaders, and real exchange rate depreciation raised the price of import-competing manufactured goods at home. Tariffs also helped protect the home market. All of this took place long before the post-WWII ISI strategies, especially in Latin America and Russia, where they had their origin.

**Discussant:** Juliette Levy (University of California, Riverside)

Alvaro S. Pereira (Simon Fraser University), Jaime Reis (University of Lisbon), and Ana Margarida Silva (Instituto de Ciências Sociais), “*How Unequal is Latin Inequality? Five Centuries of Inequality, Portugal 1500-1910.*”

This paper provides additional evidence on Latin inequality in the last five centuries by looking at new data on Portugal. We survey the evolution of wage income and income inequality in Portugal from the mid 16th century to the early 20th century. By utilizing new income and wealth data from an important historical university city, Coimbra, we are able to calculate a plethora of inequality measures across this large period, and we are able to investigate the interactions between income inequality and Portuguese economic development in the very long run. We find that: a) inequality started rising in the 17th century and reached a peak in the late 18th century, b) inequality is mostly between classes, supporting existing evidence on this issue in other countries, and c) wage premiums rose in the 19th century. We also conclude that inequality tended to rise in periods of low economic activity, but decreased in more dynamic periods.

**Discussant:** Mauricio Drelichman (University of British Columbia)

# Paper Abstracts

## Session 2: Friday, September 24th

3:00–4:30 p.m.

**A: Banks that Aren't Banks** (James, 9th Floor)

**Chair:** Marc Weidenmeier (Claremont McKenna College)

Lars Boerner (Free University of Berlin) and John William Hatfield (Stanford University), “*The Economics of Debt-Clearing Mechanisms in Europe from the 13th to the 18th Century.*”

We examine the evolution of decentralized clearinghouse mechanisms from the 13th to the 18th century; in particular, we explore the clearing of non- or limited-tradable debts like bills of exchange. We construct a theoretical model of these clearinghouse mechanisms, similar to the models in the theoretical matching literature, and show that specific decentralized multilateral clearing algorithms known as *rescontre*, *skontrieren* or *virement des parties* used by merchants were efficient in specific historical contexts. We can explain both the evolutionary self-organizing emergence of late medieval and early modern fairs, and its robustness during the 17th and 18th century.

Christopher L. Colvin (London School of Economics), “*God and Risk: The Role of Religiosity in Rural Banking in Early 20th Century Netherlands.*”

What is the relationship between religiosity and risk in banking? The Netherlands' new cooperative movement at the turn of the twentieth century was instigated by religious groups – Roman Catholics, orthodox Calvinists and liberal Protestants. This paper compares Dutch religious microfinance in two rural areas that differed by agricultural specialisation, but were similar in having multiple Christian denominations represented. Using cliometric analysis combined with evidence from underused business archives, this paper investigates how religion mattered for the banks' credit, liquidity, interest rate, and market risks in the build-up to, during, and immediately following the price deflation of the 1920s. It finds various denominational differences in the level of risk, principally resulting from bankers' willingness and ability to diversify their portfolios of assets and liabilities. It concludes, however, that it was individual banks' religious minority or majority positions within their local markets that most affected their business behaviour, regardless of actual denomination.

Kirsten Wandschneider (Occidental College), “*Credit Intermediation in 18th Century Prussia – the Case of Landschaften.*”

The following paper studies the emergence of credit cooperatives, called ‘Landschaften’ in 18th century Prussia. Landschaften facilitated the refinancing of loans for Prussian estates by issuing covered bonds (Pfandbriefe) that were jointly backed by their members. They relied on a cooperative structure, joint liability, and local administration to overcome the problems of asymmetric information and moral hazard related to lending. This paper studies the design and operation of the Landschaften in detail and, based on microeconomic data for several different Landschaften, analyzes their effects on access and cost of credit for Prussian estates.

**Discussant:** Kenneth Snowden (University of North Carolina, Greensboro)

# Paper Abstracts

## Session 2: Friday, September 24th

3:00–4:30 p.m.

### **B: Technology** (Bonbright, 9th Floor)

**Chair:** Peter Hayes (Northwestern University)

Ralf Richter (Hans Böckler Foundation) and Jochen Streb (University of Hohenheim), “*Catching Up and Falling Behind: Knowledge Spillover from American to German Machine Tool Makers.*”

Contemporary German machine tool makers accuse their Chinese competitors of violating patent rights and imitating German technology. A century ago, however, these German firms used the same methods to imitate American technology. To understand the dynamics of this catching-up process we use patent statistics to analyze firms’ activities between 1877 and 1932. We show that the German administration supported firms’ imitation strategy by delaying the granting of patents to foreign applicants. Parallel to the growing international competitiveness of German firms, however, the willingness to guarantee intellectual property rights of foreigners was also increasing.

Ross Thomson (University of Vermont), “*Eras of Technological Convergence: Machine Tools and Mechanization in the United States, 1820-1929.*”

Following up on the seminal insights of Nathan Rosenberg, this paper explores how, and how widely, technology converged among U.S. machine-tool using industries from 1820 through 1930. Convergence involved the invention and spread of machine tools, and both occurred in a variety of ways. Through the study of Brown and Sharpe company records, census data, and patenting by metalworking lathe inventors and machine tool firms, I argue that machine tools evolved through three stages of progressively wider convergence and different organizational forms. Through 1865, firms often made their own machine tools and used inventions in their own firms. Convergence was narrow, occurring through diversification by machinery firms, incipient sale of general purpose machine tools, and some worker mobility. From 1865 through the 1890s, machine tool firms became more central to the invention and dissemination of machine tools among industries. Widening mobility and new firm formation by workers trained by machine tool firms, along with some diversification, added to the convergence. After 1900, machine tool firms and their workers remained central to invention and diffusion for established industries and autos and other new sectors. But major innovations also emerged and spread from new sources making complements to machine tools, notably the steel and electrical industries, so that materials science and electrification had come to contribute to metalworking industries.

Karine van der Beek (Ben-Gurion University), “*Technology-Skill Complementarity on the Eve of the Industrial Revolution: New Evidence from England (1710-1770).*”

This paper revisits the debate over whether the technological changes in eighteenth century England were skill substituting. As opposed to the existing literature that concentrates on the aggregate level, we exploit an exceptional and comprehensive set of evidence from tax records on apprentice indentures from all over Great Britain between 1710 and 1770 and look into the micro mechanism of technology-skill complementarity. We base our analysis on the theoretical model presented in Goldin and Katz (1998), which focuses on the skill- and region-specific effect of the technological changes that took place in the mid-eighteenth century. Our results show that there was a continuous increase in the share of those being apprenticed to the manufacturing sector in general, and from the 1760s, an increase in the share of those apprenticed to the mechanical trades. At the same time, a large and significant increase occurred in the second half of the 1730s in the relative premium paid in the mechanical trades relative to those other trades that were not affected by the technological changes. This increase in the relative premium is shown to be significantly affected by technological changes and not driven by changes in the number of apprentices.

**Discussant:** Zorina Khan (Bowdoin College)

# Paper Abstracts

## Session 2: Friday, September 24th

3:00–4:30 p.m.

### C: The Origins and Consequences of Institutions (Hinman Auditorium, 9th Floor)

**Chair:** Joshua Rosenbloom (University of Kansas)

Luz Marina Arias (University of California, San Diego) and Desha M. Girod (Georgetown University), “*Indigenous Origins of Colonial Institutions.*”

Variation in colonial institutions appears to explain differences in later political and economic development across former colonies. However, the origins of colonial institutions and the mechanisms through which institutions persist into the future are not well understood. This paper argues that pre-colonial, indigenous institutions influenced the different settlement and extractive strategies that guided colonial institutional development. We first test the argument by statistically analyzing an original dataset of labor and tribute institutions from the pre-colonial and colonial periods for the 444 sub-national territories in the Americas. The results indicate that pre-colonial institutions explain more of the variation in colonial institutions than existing explanations, such as indigenous population or national origin of colonists. Second, the paper illuminates the theory by tracing the mechanism of institutional persistence across five Mexican regions where indigenous institutions were vastly different. The paper suggests that variation in political and economic development today predates European colonialism.

Irineu de Carvalho Filho (International Monetary Fund) and Renato P. Colistete (University of São Paulo), “*Education Performance: Was It All Determined 100 Years Ago?*”

This paper deals with institutional persistence in long-term economic development. We investigate the historical record of education in one of the fastest growing and most unequal societies in the twentieth century – the state of São Paulo, Brazil. Based on rich historical data on landholding and education, we assess the role played by factors such as quality of soil, land concentration, immigration and the type of economic activity in determining supply and demand of education in the state of São Paulo during its emergence as Brazil’s economic powerhouse, and to what degree these factors help explain current educational performance.

Philip Slavin (McGill University), “*The Crisis of the Fourteenth Century Reassessed: Between Ecology and Institutions – Evidence from England (1310-1350).*”

On the basis of a vast corpus of archival evidence from late-medieval England, the proposed paper aims to reassess the role of the environment and institutions in creating and intensifying the food crisis of the first half of the fourteenth century (c.1310-1350). It challenges the conventional wisdom that the crisis was confined to the years of bad harvests (1314/5-22), and proposes to extend it until at least c.1337. It also challenges the idea that the crisis was created exclusively by bio-ecological factors. While there is no doubt that ecology was the first and foremost bringers of the crisis, one should also consider the contemporary institutions, as intensifiers of the crisis. The two factors, in fact, went hand-in-hand with each other and, as some sort of a double-headed hydra, brought much hardship on human populations.

**Discussant:** William Sundstrom (Santa Clara University)

## **Plenary Session**

# ***“Institutions, Politics, and the Financial Crisis of 2008”***

Friday, September 24th, 4:45-5:45 p.m. Location: Grand Ballroom, 2nd Floor.

### **Participants:**

**Raghuram Rajan** (University of Chicago), Speaker



**Gavin Wright** (Stanford University), Chair



**Jean-Laurent Rosenthal** (California Institute of Technology), Commentator



# Paper Abstracts

## Session 3: Saturday, September 25th

8:30–10:00 a.m.

**A: Information: The Good, the Bad, and the Made-up** (James, 9th Floor)

**Chair:** Daniel Raff (Wharton School, University of Pennsylvania)

Vincent Bignon and Marc Flandreau (Graduate Institute, Geneva), “*Defamation, Racketeering and the French Financial Press Before World War I.*”

Reputation, a source of rents, cannot be conveniently insured and may lead agents to give up revenue to prevent circulation of false and damaging information. As a result, badmouthing is an instrument of racket and the press is likely to be used as a tool of extortion. This paper applies this argument in the context of the market for financial information in pre WW I France. Using evidence on the industrial organization of the press and on badmouthing rackets, we provide two main results. First we show that it did happen in specific segments of the news market and in specific situations. This is owing to the emergence of organizational solutions to deal with rumors. Second to counteract the threat of badmouthing, flows of income are directed towards good journals. This conclusion may contribute to solve the puzzle of why rating managed to charge borrowers for their services.

Jeremiah Dittmar (American University), “*Information Technology and Economic Change: The Impact of the Printing Press.*”

The printing press was the great innovation in early modern information technology, but economists have found no evidence of its impact in measures of aggregate productivity or income per person. This paper exploits new, city-level data on the establishment of printing presses in 15th century Europe. I find that between 1500 and 1600, cities where printing presses were established in the late 1400s grew at least 60 percent faster than similar cities which were not early adopters. I employ difference-in-difference estimators and instrumental variable regressions to show that cities that adopted printing in the late 1400s had no prior growth advantage and that the association between adoption and subsequent growth was not due to printers choosing auspicious locations. These findings imply that the diffusion of printing accounted for between 20 and 60 percent of city growth 1500-1600. Historical evidence shows the printing press fostered the localized accumulation of practical knowledge.

Peter Koudijs (Universitat Pompeu Fabra), “*The Boats that Did not Sail: Evidence on the Sources of Asset Price Volatility from an 18th Century Natural Experiment.*”

How much of the short run volatility of asset prices is due to the arrival of news and how much can be accounted for by the trading process? I use a natural experiment provided by financial history to address the question. During the 18th century a number of British stocks were traded on the Amsterdam exchange and all relevant price information from England reached Amsterdam through the use of mail packet boats. I can precisely identify the arrival of boats and I use this to measure the influence of news on the volatility of the British stocks traded in Amsterdam. Results show that the volatility of stock prices was significantly higher after the arrival of news. Still, price movements in the absence of news were considerable. They amounted to between half and two thirds of total volatility. This suggests an important role for factors not related to news in the day to day movement of asset prices.

**Discussant:** Margaret Levenstein (University of Michigan)

# Paper Abstracts

## Session 3: Saturday, September 25th

8:30–10:00 a.m.

### **B: The Economic History of Policy Interventions in the United States** (North Shore, 2nd Floor)

**Chair:** Timothy Breen (Northwestern University)

Daniel Aaronson and Bhashkar Mazumder (Federal Reserve Bank of Chicago), “*The Impact of Rosenwald Schools on Black Student Achievement.*”

The Black-White gap in completed schooling among Southern born men narrowed sharply between the World Wars after being stagnant for cohorts born between 1880 and 1910. We examine a large scale school construction project, the Rosenwald Rural Schools Initiative, which was designed to improve the educational opportunities for Southern rural Blacks. From 1914 to 1931, nearly 5,000 school buildings were constructed, serving approximately 36 percent of the Black rural school-aged Southern population by 1930. We use historical Census data and World War II enlistment records to analyze the effects of the program on school attendance, literacy, high school completion, years of schooling, earnings, hourly wages, and migration. We find that the Rosenwald program accounts for at least 30 percent of the sizable educational gains of Southern Blacks born during the 1910s and 1920s. In the longer run, exposure to the schools raised the wages of Blacks who remained in the South relative to Whites in the South by about 35 percent, implying a private rate of return to a year of additional schooling of about 17 percent. Moreover, Rosenwald significantly increased northbound migration of young adult Blacks, likely fueling further income gains.

Rob Gillezeau (University of Michigan), “*Did the War on Poverty Cause Race Riots?*”

This paper examines the causal relationship between War on Poverty outlays directed towards Community Action Agencies (CAAs) and the occurrence and severity of the race-related riots in the 1960s. Whereas many scholars and politicians have argued that CAAs were a prime example of well-intentioned, but ineffectual government intervention, this chapter demonstrates that CAAs were successful in discouraging the race riots and, therefore, a welfare-improving federal intervention. I employ an instrumental variables strategy, in a cross-sectional analysis, to determine the causal impact of CAA spending on riot occurrence and severity in which I take advantage of the targeting of federal funds to close electoral races. I also perform a semi-parametric monthly panel analysis of riot occurrence. Spending on CAAs is found to have decreased the number of riots by 10-25%. Additionally, I find that political empowerment programs such as community organizing were the most effective in preventing rioting.

Gray Kimbrough (University of North Carolina, Greensboro), “*The Educational Legacy of the Greatest Generation: Veteran Status and Children's Educational Attainment.*”

This paper examines the impact of a father’s World War II military service on the educational attainment of his children. The mechanism linking the two has been identified in the literature establishing positive impacts of parents’ education and homeownership on their children’s educational outcomes. In turn, a World War II veteran’s educational attainment and homeownership status were influenced both by the direct impacts of military service and, as shown in previous studies, by loan guaranty and educational benefits provided in the GI Bill. I use two data sources to tie these strands of literature together. First, I draw a sample of World War II-eligible men from the 1960 IPUMS 1% sample and examine the impact that fathers’ veteran status had on their children’s grade level. Second, I estimate impacts on high school and college completion using a sample of individuals from the original cohorts of the National Longitudinal Survey.

**Discussant:** Robert Margo (Boston University)

# Paper Abstracts

## Session 3: Saturday, September 25th

8:30–10:00 a.m.

### C: The Economic Implications of Identity (Hinman Auditorium, 9th Floor)

**Chair:** David Mitch (University of Maryland Baltimore County)

Ying Bai and James Kai-sing Kung (Hong Kong University of Science and Technology), “*Religion or Knowledge Diffusion: A Protestant Economic History of China, 1840-1920.*”

We provide an account of how Protestantism promoted economic prosperity in China—a country Weber ruled out for the development of Protestantism and capitalism. Using prefectural-level data from 1840-1920, a period when China was forced to open up to the West and experienced an early phase of capitalist development, we exploit the outcome of the Boxer Uprising to identify the causal effect of the subsequent diffusion of Protestantism on economic outcome. The seeming relationship between Protestantism and greater economic prosperity disappears once we control for the two channels through which knowledge was transmitted to the Protestant prefectures. The first pertains to the introduction of a Western primary education, whereas the second concerns practices of Western medicine. In contrast, the religious endeavors, most notably the erection of Bible schools, had no distinctly identifiable effect on economic prosperity.

Henning Hillmann and Brandy L. Aven (Stanford University), “*Fragmented Networks and Entrepreneurship in Late Imperial Russia.*”

Emergent economies often suffer from insufficient public institutions to enforce contract commitments and property rights. Informal reputation-based arrangements offer an alternative but they require both wide-spanning and closely knit networks that permit exchange partners to learn about each other's past behavior and enable collective sanctioning. The dilemma for emergent economies is that they typically lack such simultaneous network reach and cohesion, and are fragmented into various interest groups instead. How, then, is entrepreneurship possible under the twin condition of weak institutional support for economic activity and fragmented networks? We examine how partnership networks and reputation channel the mobilization of basic capital for new enterprises, using quantitative historical information on 4,172 corporate elite partnerships during the industrialization of late imperial Russia. Our evidence suggests that reputation is locally effective in small and isolated network components of founders who share similar ethnic, kinship and regional origins. In contrast, founders situated in the network core benefit less from reputation and more from wide-reaching ties, brokerage opportunities and diversity, which are systematically related to more successful capital mobilization.

Jacob Metzger (The Hebrew University of Jerusalem), “*Self-employment in Jewish Communities: A Comparative Examination Across Time and Places.*”

The paper examines comparatively the scope and patterns of self-employment in various Jewish communities over the last century. The analysis identifies two distinct self-employment “profiles.” One is represented by the declining trend of self-employment in Mandatory Palestine and later in Israel, resembling the dynamics driven by the negative effect of economic development on self-employment as generally found in the empirical literature. The other is the Diaspora profile, where persistently high self-employment rates, albeit compositionally changing over time, have characterized the Jewish populations in the US and in other Western countries. Shifting patterns from small family businesses to professional and managerial pursuits highlight the changing role of Jewish self-employment, from safety-net to upward mobility. Finally, it is suggested that while rational response to market opportunities and constraints may have been an important part of the story, the role of specific group-related factors can not be ruled out at least as partial explanations for the distinct self-employment profile of the Diaspora Jewry.

**Discussant:** Bruce Carruthers (Northwestern University)

# Paper Abstracts

## Session 4: Saturday, September 25th

10:30 a.m.–12:00 p.m.

### A: The Legal Framework of Economic Life (James, 9th Floor)

**Chair:** Regina Grafe (Northwestern University)

Ann M. Carlos and Jennifer Lamping (University of Colorado, Boulder), “*Bankruptcy and the Rights of Debtors in Eighteenth Century England.*”

In 1706, the English parliament passed a bankruptcy statute which profoundly changed the rules of the game between debtors and creditors. From the earliest statute under Henry VIII in 1546, on the issuance of a writ of bankruptcy, all bankrupts’ assets were seized, sold and the proceeds distributed among the creditors on an equal pro-rated basis. The only way in which a bankrupt could emerge from bankruptcy was by paying in full all of his or her debts. This changed in 1706 when Parliament introduced rights for bankrupts. For those bankrupts deemed to have conformed to the process, the act provided for an allowance and the possibility of a certificate of discharge from the state of bankruptcy. For those debtors who willfully tried to hide assets, the statute increased the penalties to include capital punishment. With this statute, creditors lost the property right to a potential stream of income. Using a game-theoretic framework, this paper explores the effect of the new statute on debtors’ incentives to truthfully report assets and on the welfare of both debtors and creditors. Using new contemporary data on discharge, we document the extent of discharge in the ten years following this legal change.

Carola Frydman (Massachusetts Institute of Technology) and Eric Hilt (Wellesley College), “*Predators or Watchdogs? Bankers on Corporate Boards in the Era of Finance Capitalism.*”

Using newly collected data on investment banks and NYSE-traded firms, this paper analyzes how bank-firm relationships affected corporate governance and firm outcomes in the early twentieth century. The paper provides a new view into this question by exploiting a regulatory intervention that attempted to curtail bankers’ presence on boards of directors. Following the Pujo Committee investigation of the “money trust” in 1912, the Clayton Antitrust Act of 1914 included provisions intended to weaken the influence of bankers in nonfinancial corporations. In particular, the Act restricted the ability of investment and commercial bankers to sit on boards of competing firms, or, in the case of railroads, to sit on boards at all. The paper exploits this exogenous source of variation in bankers’ presence on boards to determine in a causal manner whether the influence of bankers was beneficial or harmful to shareholders.

Pierre-Cyrille Hautcoeur (EHESS-PSE), Amir Rezaee (Université d’Orléans-EDHEC) and Angelo Riva (EGS-IDHE Paris Ouest), “*How to Regulate a Financial Market? The Impact of the 1893-1898 Regulatory Reforms on the Paris Bourse.*”

The debate on the virtues of fragmentation vs. consolidation of securities markets has recently been reopened by the Mifid directive of the European Union and its ongoing review. Empirical assessments of these two options are rare because few substantial changes occur at this “meta-regulatory” level. The history of the Paris exchanges provides an interesting empirical test, since two changes in opposite directions occurred in the late 19th century, when Paris was the second financial centre in the world. In 1893, the competition between the two Parisian markets was sharpened by a law diminishing the advantages of the regulated exchange; in 1898, another law brought them back and provided tools for their enforcement which lacked before 1893. We analyse the impact of these two changes on the competition between the exchanges in terms of securities listed, traded volumes and spreads. We conclude competition among exchanges is a delicate matter and efficiency is not always where one would think.

**Discussant:** Karen Clay (Carnegie Mellon University)

# Paper Abstracts

## Session 4: Saturday, September 25th

10:30 a.m.–12:00 p.m.

### B: Natural Resources (North Shore, 2nd Floor)

**Chair:** Leah Platt Boustan (University of California, Los Angeles)

Alan Dye (Barnard College, Columbia University) and Sumner J. La Croix (University of Hawaii-Manoa), “*The Political Economy of Land Privatization in Argentina and Australia, 1810-1856.*”

We compare the policies of public land disposal in the first half of the nineteenth century in Argentina and Australia, two frontier societies with similar endowments of abundant land. We develop a dynamic model of disputed frontier land claims with two ethnically self-identified nations who simultaneously claim rights to land. The model provides insights on how changes in the terms of trade affect private demand for land claims and how the density of settlement at frontier affects the cost of enforcing land claims. Both governments initially adopted policies restricting settlement beyond an officially defined boundary and both eventually adopted policies accommodating private demands for frontier lands. We find that although the two countries followed similar paths with respect to land policies, the mechanisms by which the accommodations occurred differed substantially in the two countries, as settler demands were filtered through governments with different objectives, strengths, and political institutions.

Richard Hornbeck and Pinar Keskin (Harvard University), “*Farming the Ogallala Aquifer: Short and Long-run Impacts of Groundwater Access.*”

In the United States Great Plains, the Ogallala aquifer provides particular counties with valuable groundwater. The 1950's invention of central pivot irrigation made this groundwater available for large-scale agricultural production. Irrigation became critical for Great Plains agriculture, but the aquifer has become depleted over time and some counties have lost access to groundwater. This research aims to quantify the historical impacts of access to the Ogallala aquifer, comparing counties and time periods with varying access to its groundwater. Research questions focus on the value of water in agricultural production; the magnitude and speed of agricultural adjustment to water availability; the magnitude of "common pool" inefficiencies; how incentive schemes might encourage optimal use; and how changes in the agricultural sector influence other economic sectors. The Great Plains are not alone in facing severe water shortages, and the Ogallala region's experience may help understand the importance of water and management of externalities.

Ian Keay (Queen's University, Ontario), “*The Impact of Commodity Price Volatility on Resource Intensive Economies.*”

Commodity price volatility is bad for macroeconomic performance. Virtually all empirical studies that document this negative relationship rely on the estimation of aggregate growth equations using cross-section evidence drawn from the post-1970 era. This paper uses a simulation model, designed to be consistent with predictions made by renewable resource, production, and finance theory, to determine why commodity price volatility affects investment decisions, production levels, profitability, and ultimately long run growth. The Canadian forestry sector is used as a case study to assess the importance of each of these effects. Simulation exercises reveal the extent to which commodity price volatility shocks significantly reduce forestry firms' equity prices and their demand for reproducible and natural capital. As a result of these changes in the firms' external financing costs and investment incentives, extraction costs rise, output levels and profits fall, and real GDP per capita growth slows.

**Discussant:** Zeynep Hansen (Boise State University)

# Paper Abstracts

## Session 4: Saturday, September 25th

10:30 a.m.–12:00 p.m.

### C: When People Move (James, 9th Floor)

**Chair:** Hoyt Bleakley (University of Chicago)

Johan Fourie (Stellenbosch University, Utrecht University) and Dieter von Fintel (Stellenbosch University), “*Settler Skills and Colonial Development.*”

Settler groups are not homogenous. Although the arrival of the French Huguenots in 1688 is heralded as the event that buttressed European settlement in the Cape Colony of South Africa, their impact was not limited to explaining the rapid growth of the population circa 1700. Using tax records, we show that, controlling for various factors, the French were more adept at viticulture than the non-French farmers at the Cape. Standard factors of production or institutional factors usually associated with faster growth do not explain the differences between the two groups. We posit that the skills of French matter in explaining the productivity differences. We test this hypothesis by dividing the French settlers into two groups: those originating from wine regions, and those from wheat regions. We find that descendants of settlers from wine regions in France were more productive wine makers in their adopted homeland than their non-wine compatriots, whose production function resembled more closely those of the Dutch and German farmers. This important insight –that home-country production function determines settler-society production functions even in later generations – sheds new light on our understanding of how newly-settled colonial societies develop.

Erik Hornung (University of Munich), “*Immigration and the Diffusion of Technology: The Huguenot Diaspora in Prussia.*”

This paper analyzes the long-term effect of technological diffusion on productivity caused by immigration of skilled workers. In 1685 religious persecution drove highly skilled Huguenots into the backward Brandenburg-Prussia where they established themselves and transferred technological knowledge to natives. We find that textile manufactories installed in towns hosting the Huguenots achieved higher productivity than others due to diffusion, even 100 years after immigration. Identification is based on an instrumental variable approach exploiting variation in the settlement of Huguenots which results from population losses due to plagues during the Thirty Years' War, effectively eliminating worries of selectivity in the settlement pattern.

Trevon D. Logan (Ohio State University) and Paul W. Rhode (University of Michigan), “*Moveable Feasts: A New Approach to Endogenizing Tastes.*”

We provide a new empirical approach to endogenizing tastes in consumer demand. We argue that tastes can be understood as the result of utility maximizing behavior in the past, whose properties can be used to partially endogenize tastes. As the old maximization problem depends critically on relative prices, we use old relative prices to endogenize tastes, overcoming many of the empirical criticisms of the taste formation literature while at the same time being consistent with a broad class of existing theoretical approaches to taste and preference formation. To test the empirical implications of our approach, we estimate the demand for food using unique household consumption and price data from the nineteenth century. We use contemporaneous relative prices and old relative prices from the home countries of immigrants measured fifteen years prior to our consumption survey. We first establish that the old relative prices are uncorrelated with the contemporaneous relative prices. We then find that older relative prices have a large and significant effect on the demand for food. We also provide suggestive evidence of persistence—the effect of old relative prices on demand persists more than 40 years later

**Discussant:** William Collins (Vanderbilt University)

# Dissertation Session

**Saturday, September 25th**

2:15–4:15 p.m. (Grand Ballroom, 2nd Floor)

## Gerschenkron Prize Nominees

**Convener:** Nathan Sussman, Hebrew University

*Why Did Fertility Decline? An Analysis of the Individual Level Economic Correlates of the Nineteenth Century Fertility Transition in England and France*

Neil Cummins, Ph.D, London School of Economics (currently: City University of New York)

The fertility transition in nineteenth century Europe is one of economic history's greatest puzzles. There is no consensus on the causes of this revolutionary change in human behavior. Following a critical review of the empirical and theoretical literature, this thesis re-examines the economic correlates of the fertility decline through the analysis of two new individual level datasets from England and France. For the first time, the relationship between wealth and fertility can be studied during the period of the fertility transition. Clear patterns are discovered, namely; a strong positive relationship pre-transition which switches to a strong negative relationship during the onset of the transition. Family limitation is initiated by the rich. I then introduce a simple model which links fertility to social mobility and economic inequality. I argue that parents are motivated by relative status concerns and the fertility transition is a response to changes in the environment for social mobility, where upward social mobility becomes obtainable through family limitation. This hypothesis is tested with the new micro data. In both England and France, Fertility decline is strongly associated with decreased levels of inequality and increased levels of social mobility. The analysis finds strong support for the role of changes in inequality and the environment for social mobility as central factors in our understanding of Europe's fertility transition.

**Advisors:** Max-Stephan Schulze, Rebecca Sear

*Property Rights in Rural West Africa: Causes and Consequences*

James Fenske, Ph.D, Yale University (currently: University of Oxford)

I look at how geography, trade, and monitoring costs have shaped rights over land, labor, and capital in rural West Africa, and at how these institutions constrain agricultural production in the present. I explain the causes and consequences of these institutions using formal models and evidence taken from archives, court records, oral histories, Geographic Information Systems (GIS) data, and modern surveys. I use institutional and GIS data to demonstrate that sparse population in Africa explains many of its pre-colonial institutions, including weakly defined land rights, slavery, and polygyny. I apply this analysis to the Egba of Nigeria and show that their institutions responded to changes in the availability of land over the nineteenth century. I use a model of the defense of property to explain why many Igbo groups in Nigeria curtailed private rights over palm trees during the trade in palm oil. I support this model using evidence from colonial court disputes over palm harvesting. I conduct a meta-analysis of the literature on land rights and investment in Africa, and find that both context and research design have affected published findings. Using multiple data sets from West Africa, I show that land rights consistently impact investment in tree planting and fallow.

**Advisor:** Timothy Guinnane

*Bullionism, Specie-point Mechanism and Bullion Flows in the Early 18th-Century Europe*

Pilar Nogues-Marco, Sciences Po-Paris and Universitat de Barcelona (currently: Universidad Carlos III de Madrid)

The discovery of America was followed by a flow of precious metals to Spain and Portugal, and from there throughout the world. The Spanish-American colonies produced three-quarters of total world silver and half of total world gold during the Early Modern period. Historiography has estimated the quantities of gold and silver transferred from the New World to the Old World. But, what do we know about the reasons for the bullion outflows? The dissertation analyzes the logic of precious metals outflows from Cadiz (Spain) to the main North Western European bullion centers in the early 18th century. Some main lessons emerge from the dissertation. First, the comprehension of the specie-point mechanism is demanded to understand the reasons of the specie flows. Second, the construction of the silver-points requires the location, collection and manipulation of the right data: market prices of silver, spot exchange rates of bills of exchange and costs of arbitrage. And third, the macroeconomic interpretation of the international silver flows needs to focus on the special microeconomic features of the silver market structure.

**Advisor:** Marc Flandreau

# Dissertation Session

**Saturday, September 25th**

2:15–4:15 p.m. (Grand Ballroom, 2nd Floor)

## Nevins Prize Nominees

**Convener:** Eric Hilt, Wellesley College

*Feeding Gotham: A Social History of Urban Provisioning, 1780-1860*

Gergely Baics, Ph.D, Northwestern University (currently: Barnard College)

My dissertation uses New York City as a case-study to examine how structural changes in food provisioning and consumption affected early 19th century urban growth and urban living standards. Outlining the central theme, chapter one documents how from the 1830s city officials reorganized New York's traditional public-market system into a free-market model of food provisioning. Chapter two draws on GIS mapping to reconstruct the ways in which urban expansion and the deregulation of food retailing fragmented the temporal and spatial relations of household provisioning. Chapter three documents how the quantity and quality of the city's meat supplies declined from the late-1830s, and how intensifying residential segregation caused increasingly unequal access to food among customers of different socioeconomic status. Finally, chapter four traces the process by which food retailing relocated from public market to street, reorienting the everyday life of neighborhood residents.

**Advisors:** Josef Barton, Joel Mokyr

*Federal Policy and the Mid-century Transformation in U.S. Housing Markets*

Daniel Fetter, Ph.D, Harvard University (currently: Wellesley College)

The period from 1940 to 1960 saw some of the most dramatic changes in housing markets and household formation in the 20th century United States. Aggregate home ownership rose by 18 percentage points, as individuals bought earlier in the life cycle; family formation also began at younger ages. Also strikingly, home ownership rose by approximately 10 percentage points between 1940 and 1945, despite wartime building restrictions. I investigate the role of federal housing policies in driving these changes, to assess their contribution and to shed light on the broader forces that transformed housing markets at mid-century. I present evidence that mortgage subsidies provided to veterans were important in the overall shift towards earlier ownership and family formation. Exploring the wartime increase in home ownership, I find evidence suggesting that federal rent control may have played a role by stimulating landlords to sell to owner-occupiers at uncontrolled prices.

**Advisors:** Edward Glaeser, Claudia Goldin

*Essays in American Fertility*

Marianne Wanamaker, Ph.D, Northwestern University (currently: University of Tennessee)

This dissertation uses two natural experiments in American economic history to test theories of fertility decline. In the first, the emancipation of slaves in the United States between 1860 and 1865 represented a shock to the household labor force of Southern slaveowners. Under general assumptions about the household production function, the economic value of the household's own children should have been affected as a result. I measure the change in fertility of Southern slaveowners after the war and find that their post-emancipation fertility correlates strongly with the predicted impact of emancipation on their motivation to bear children. Importantly, similar patterns cannot be discerned in pre-war data. This result is corroborative evidence for theories of fertility decline focusing on the economic value of children. In the second experiment, I use the particular circumstances surrounding the industrialization of South Carolina to measure the impact of industrialization on fertility. South Carolina industrialization occurred in rural areas, allowing me to identify the effect of industrialization separately from urbanization. In addition, the location of textile mills was driven by factors other than the local labor force. The results indicate that fertility in industrialized townships fell following the arrival of textile mills, but the in-migration of low-fertility households appears to be the driver of this result.

**Advisors:** Joseph Ferrie, Joel Mokyr

## **Presidential Address**

**Naomi Lamoreaux**

Yale University



### **“The Mystery of Property Rights”**

Saturday, September 25th  
4:45-5:45 p.m.

Location: Grand Ballroom, 2nd Floor.

# Paper Abstracts

## Session 5: Sunday, September 26th

8:30–10:00 a.m.

### A: Banking and Finance: European Perspectives (Hinman Auditorium, 9th Floor)

**Chair:** Warren Whatley (University of Michigan)

Jan Annaert, Frans Buelens, and Marc Deloof (University of Antwerp), “*Are Stocks Always Good in the Long Run? Evidence from Belgium 1838-2008.*”

We investigate the long run performance of Belgian stocks listed on the Brussels Stock Exchange in each of the 2052 months of the period 1838-2008. Our sample covers all stocks in the market over the entire period. Long-term real stock returns are frequently negative, but in the very long run they are almost always higher than risk-free returns. Remarkably, Sharpe ratios are very volatile over time. Stock returns strongly depend on dividend yields: real capital appreciation tends to be negative. We find no consistent differences between small stocks and large stocks returns.

**Discussant:** Peter Temin (Massachusetts Institute of Technology)

Carsten Burhop (University of Cologne) and David Chambers (University of Cambridge), “*The Value of Regulation and Reputation: Going Public in London and Berlin, 1900-1913.*”

The emergence of an active IPO market was essential to the process of industrial development. A well-functioning market required the trust of stock market investors as ownership separated from control. Previous research has questioned how effective were regulation and reputation in improving the functioning of the IPO market. In this paper we undertake a comparative study of the IPO markets between 1900 and 1913 in regulated Berlin and laissez-faire London, where two-thirds of IPOs occurred by way of the popular and unregulated Special Settlement method. Preliminary results indicate that although all IPOs on the Berlin stock exchange survived, around one in five firms going public in London by way of Special Settlement failed. Hence, regulation and reputation had a beneficial impact on IPO survival. Whilst there were some long-term “winners” amongst the latter IPOs, investors saw these gains overwhelmed by their losses from failed IPOs. Here was early evidence that unregulated and uncertified IPO markets were bad for investor wealth.

**Discussant:** Peter Rousseau (Vanderbilt University)

Richard S. Grossman and Masami Imai (Wesleyan University), “*Contingent Capital and Disorderly Deleveraging: Evidence from British Banking Experience in Prewar Era.*”

The recent financial crisis highlights the reluctance--and inability--of banks to issue equity and recapitalize themselves during a period of uncertainty. The goal of this project is to examine the arrangement in Britain between banks and their shareholders during the late nineteenth and early twentieth century in which the latter were obligated to pay the unpaid portion of capital into banks upon the request from the board. We test whether such “contingent capital” helps banks avoid disorderly deleveraging in time of financial fragility, using the detailed bank-level data on the amount of contingent capital, deposit and loan growth, and the overall share price performance of banks.

**Discussant:** John James (University of Virginia)

# Paper Abstracts

## Session 5: Sunday, September 26th

8:30–10:00 a.m.

### **B: Raising and Spending the Public's Money** (James, 9th Floor)

**Chair:** Larry Neal (University of Illinois and London School of Economics)

Latika Chaudary (Scripps College), Aldo Musacchio (Harvard Business School), Steven Nafziger (Williams College), and Se Yan (Peking University), “*Big BRICs, Weak Foundations: The Beginning of Public Elementary Education in Brazil, Russia, India, and China, 1880-1920.*”

Our paper studies the relationship between fiscal decentralization and the provision of elementary education in four of the largest economies at the turn of the last century: Brazil, Russia, India and China (BRIC). Most comparative research in economic history has focused on either differences within developed economies or differences between developed and developing economies. We depart from this comparative tradition and focus exclusively on BRIC. Unlike other big economies at this time such as United States and Germany, the BRICs had very low levels of educational attainment both in terms of enrollment and literacy. Using new comparative data from published and archival sources, we construct national and sub-national series on educational inputs and outputs and detailed accounts of the fiscal structures of each country to assess whether and how fiscal decentralization influenced educational outcomes within BRICs.

**Discussant:** Peter Lindert (University of California, Davis)

Mark Dincecco (IMT Lucca Institute for Advanced Studies), Giovanni Federico (European University Institute and University of Pisa) and Andrea Vindigni (Princeton University), “*Warfare and Taxation in Pre-Industrial Europe: Evidence from the Italian Risorgimento.*”

This paper examines the interplay between warfare and taxation in nineteenth-century Italy, from the end of the Napoleonic era in 1815 to unification in 1861. The institutional variety at the regional level makes the Italian peninsula a unique testing ground for comparative study. Using a new database, we argue that pre-unitary states pursued different fiscal policies in response to diverse domestic and external political environments. Our long-run empirical analysis complements recent theoretical works about state capacity. By emphasizing public finances, we also uncover novel insights into the process of state formation in Italy.

**Discussant:** John Wallis (University of Maryland)

Oscar Gelderblom and Joost Jonker (University of Utrecht), “*One System, Seventeen Outcomes? Exploring Public Finance Policies and Outcomes in the Low Countries, 1514-1795.*”

To better understand the relationship between economic growth and the modernization of public finance in early modern Europe, this paper explores the history of public debt management in the Low Countries between the sixteenth and eighteenth century. The public debt system created in the mid-sixteenth century under Habsburg rule produced spectacular results in one province, Holland, but never in the other sixteen provinces. To explain this remarkable divergence, the paper compares the political and fiscal organization, economic outlook, and debt issuing policies of the seventeen provinces. The comparison shows that Holland owed its success not to a major constitutional revolution but to continuous changes in fiscal and financial institutions, including the bond market, and to a precocious economic development with the attendant surge in tax revenues and accumulated wealth.

**Discussant:** Davide Cantoni (Universitat Pompeu Fabra)

## Paper Abstracts

### Session 6: Sunday, September 26th

10:30 a.m.–12:00 p.m.

#### A: Health and Human Capital (Hinman Auditorium, 9th Floor)

**Chair:** Deirdre McCloskey (University of Illinois, Chicago)

Brian Bettenhausen, Joseph Burton, Louis Cain and Robert Fogel (University of Chicago), “*Was What Ail’d Ya’ What Kill’d Ya’?*”

Making use of those Union Army veterans for whom death certificates are available, we compare the conditions with which they were diagnosed by Civil War pension surgeons to the cause(s) of death on the certificates. We divide the data into those veterans who entered the pension early because of war injuries to those who entered the pension after the 1890 reform that made it available to many more veterans. We examine the correlation between the accumulation of conditions to time until death to gauge support for the “insult hypothesis.” We also examine the correlation between specific conditions and death causes to gauge support for the hypothesis that death is more likely attributable to a specific cause. In general, we find some support for both hypotheses. We find few differences between those who entered the pension before and after 1890.

**Discussant:** Michael Haines (Colgate University)

Christina Gathmann and Steffen Reinhold (University of Mannheim), “*Do Electoral Systems Affect your Health? Evidence from the Epidemiological Transition.*”

Between 1870 and 1930, life expectancy improved dramatically. For example, life expectancy at birth rose from 41 years to almost 60 years in Switzerland with similar developments in neighboring European countries. While several studies analyze the role of nutrition, education or public infrastructure, none has considered the political economy of these dramatic health improvements. This article uses new archival sources from Switzerland since 1881 to study the role of political institutions and in particular the electoral system. Since politicians elected under proportional representation have stronger incentives to invest in broad goods (such as public education), the adoption of proportional representation might have contributed to the mortality decline. Based on detailed mortality statistics by cause, age, gender for each canton from 1881 to 2000, we find that infant mortality rates decline by 2 or 4-5% and the crude death rate by 0.15 or about 2% after the switch to proportional representation.

**Discussant:** Werner Troesken (University of Pittsburgh)

Darrell J. Glaser and Ahmed S. Rahman (United States Naval Academy), “*Skilled Labor Mobility During the Second Industrial Revolution.*”

This paper explores the role of human capital on earnings and other measures of job performance during the late 19th century. During this time, U.S. Naval officers belonged either to a regular or an engineer corps and had tasks assigned for their specialized training and experience. To test for the effects of specialized skills on performance, we compile educational data from original-source Naval Academy records for the graduating classes of 1858 to 1905. We merge these with career data extracted from official Navy registers for the years 1859 to 1907. This compilation comprises one of the longest and earliest longitudinal records of labor market earnings, education and experience of which we are aware. Our results suggest that greater technical skill translated into higher earnings early in careers, but that wage premia diminished as careers progressed. From this evidence we argue that technical progress was more skill-depreciating than skill-biased during this period.

**Discussant:** Joyce Burnette (Wabash College)

# Paper Abstracts

## Session 6: Sunday, September 26th

10:30 a.m.–12:00 p.m.

### **B: When Bonds Go Bad** (James, 9th Floor)

**Chair:** Madeleine Zelin (Columbia University)

Stéphanie Collet (Université Libre de Bruxelles), “*How Big is the Financial Penalty for Dictators? The Case of Cuban Bonds.*”

This paper examines whether a specific risk premium associated with “odious” sovereign debt issued by dictators exists. Bondholders could indeed require a premium to compensate for the higher default risk due to the odious character of the debts. The paper quantifies the risk premium required by investors to hold debts which could be denounced as odious and analyses the relation between the value of the government bond and the extreme “odious debt” events. Based on an original database of Cuban bonds, the paper reveals the existence of a risk premium of at least 200 basis points which penalizes bonds issued by dictatorial regimes. The bond market “odious” shocks are provided by a Structural VAR analysis. As the Cuban bonds were quoted both in Brussels and in Madrid, a comparative research between the two exchanges confirms that the bond price evolution incorporates an “odious debt” premium.

**Discussant:** Aldo Musacchio (Harvard University)

Chun-Yu Ho (Georgia Institute of Technology) and Dan Li (Fudan University), “*A Mirror of History: The Chinese Bond Market from 1921 to 1942.*”

This article seeks to identify “turning points” by evaluating the impact of events affecting the Chinese internal bond market from 1921 to 1942. We find that some external wars that are generally thought to be crucial are clearly mirrored in the bond market, such as the Japanese Invasion in Manchuria and the outbreak of the second Sino-Japanese war. We suspect that some events (e.g. the Sino-Japanese Cease-Fire in Tanggu) have been downplayed by historians. Surprisingly, an event like the Japanese Attack on Pearl Harbor which has been assigned a central place was found no financial effect. Interestingly, we show external conflicts had stronger long-term impacts than major civil conflicts had on the bond yields, while their short-term influences were similar. We conclude that the bond market reveals an “objective” version of the history of Republic Era.

**Discussant:** Carol Shiue (University of Colorado)

Leonardo Weller (London School of Economics), “*What is Worst, Trade Crisis or Revolution? Foreign Creditors, Sovereign Debt and Bailouts in Brazil and Mexico, 1912-14.*”

This paper compares the sovereign loans granted to Brazil and Mexico during the crises that hit those countries between 1912 and 1914. The Brazilian and Mexican fiscal positions were deteriorated by falling coffee prices and the Revolution, respectively. Brazil was able to borrow at 1.67% risk premium, whilst Mexico was granted with much more expensive credit, at 3.13% risk premium. This paper assesses why creditors granted these peculiar loans at such discrepant terms. It asserts that both operations were launched because creditors were exposed to those countries. However, Rothschilds - the main Brazilian lender - believed that payment capacity would recover once coffee prices increased, and therefore expected that the bonds it underwrote would end up being profitable. In contrast, Mexican creditors realized that the Revolution would last for years, and therefore could not provide that politically fragile government with the cheap credit it needed to service the sovereign debt.

**Discussant:** Stephen Haber (Stanford University)

# Graduate Student Poster Session

**Friday, September 24th and Saturday, September 25th**

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Foyer, 9th Floor)

*Enlistment Decisions of Southern Civil War Soldiers: Blue or Gray?*

Edward Coffield, University of Utah

The United States Civil War literature and popular culture are awash with stories of why Southerners fought during the Civil War. Regardless of the stories, little statistical analysis has been undertaken to determine why individuals selected to serve in either the Confederate or the Union Army. To provide insight into this question, the army selection decisions of individuals are analyzed utilizing a database consisting of Union and Confederate soldiers from Arkansas. Men whose county of residence was controlled by Union troops were 12.3 times as likely to enlist in the Union Army relative to men whose area of residence was not controlled by Union troops. Finding that the dominating factor of army enlistment decisions was based upon whether or not a soldier with a bayonet was at an individual's door telling him to join the army or die is logical and concurs with economic decision making theories; an individual cannot maximize his utility if he is dead. This result does not take away from previous findings regarding the determinants of Civil War loyalties; it just lessens the impact of items such as community cohesion, cultural/ideological beliefs, and economic interests in the army enlistment decision process.

*Productive Assets Down Under: The Economics of Italian Prisoner of War Employment in Australia During and After the Second World War*

Johann Custodis, London School of Economics

Australia held 18,400 Italian prisoners of war (POWs) during the Second World War. This paper complements the mostly historical literature on the subject by offering an economic viewpoint on the subject. 13,000 Italian POWs worked at peak representing 2 per cent of the Australian rural labour force. Despite this small-scale contingent, their value to Australian agriculture was significant. Labour economics aids to analyse new evidence on POW output, productivity and wages. Also the interplay between the market for coerced POW labour vis-à-vis the free labour market for civilians is analysed and put into comparative context with POW employment in Britain. It will be shown that Italian POWs were valued highly by farmers and that POW productivity was higher than previously assumed given low POW returns following a POW wage increase. This paper concludes that Italian POWs were a productive asset and blessing in disguise for Australian wartime agriculture.

*Constraints on Local Governance: Historical Legacies on Native American Reservations*

Christian Dippel, University of Toronto

Native Americans living on reservation are among the poorest groups in the US today but there is huge variation in economic outcomes across reservations. This research asks whether Native American tribes whose reservations are politically more centralized than the tribes' pre-reservation political structure fare economically worse today. To answer this question, I employ anthropological data on traditional tribal structures and historical information on the process of reservation formation to construct a constitutional mismatch variable as the difference in the degree of political centralization of a reservation and degree of pre-reservation tribal political centralization. Exploring both cross-tribal variation in the level of pre-reservation political centralization and cross-reservation variation in the degree of present-day political.

*After It Was Over, Over There: WWI Veterans and Interwar Labor Markets*

Ethan Doetsch, University of Utah

Despite the political importance of unemployed WWI veterans' protests in influencing the structure of future veteran compensation regimes, little is known about the labor market outcomes of WWI veterans vis-à-vis their non-veteran peers during. Although military service may have provided some individuals with a valuable chance to accumulate skills and access new information networks, less civilian work experience and education; discontinuities in work experience and education; absence from the tight war-time labor market; physical, social, and psychological dysfunction; and negative selection of draftees and volunteers may have inhibited their labor market mobility. To test whether WWI service positively or negatively affected subsequent labor market outcomes relative to non-service, my dissertation uses a new and unique longitudinal subsample that links individuals from the IPUMS 1930 population census one-percent sample to their 1917 WWI Selective Service records. Multinomial logistic regressions estimate the average effect of veteran status on occupational choice, while controlling for pre-service work experience, stature and build, race, residence, and personal characteristics. Logistic regressions estimate the effect of veteran status on occupational and geographic mobility. The hypothesis that effect of military service differed between white and black veterans is also tested.

# Graduate Student Poster Session

**Friday, September 24th and Saturday, September 25th**

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Foyer, 9th Floor)

*Elites and Personal Network Structures in 20th Century Belgium: Efficiency, Entrenchment, or Path Dependency?*  
Livia Ghita, University of Antwerp

Throughout the 20th century big business in Belgium was characterized by close-knit networks of politicians, bankers, and aristocrats holding multiple directorships. What was the value of these personal networks? Did those overlapping directorships really enhance the performance of Belgian business, or did they perhaps hamper it as well? The literature lists three main arguments for the emergence and persistence of personal network structures: first, their efficiency for connected firms; second, path-dependent corporate structure choices and structural embeddedness; third, elite control, entrenchment, and interest protection. The main downsides of economies relying on personal network structures include conflicts of interests, anti-competitive behavior, lock-in and economic stagnation. To gauge long-term changes in the contribution of personal network structures to the Belgian economy, our project charts the evolution of business networks from the mid-19th century to the end of the 20th. We combine data on the board composition of the top 200 biggest Belgian companies, multiple directorships, and board seats held by politicians and bankers, with the financial performance of those companies (growth opportunities, survival probability, financial and risk indicators). With those data we plot the emergence of such networks, the position of particular companies in them, and the probable advantages derived from them. We also examine the crucial question of why personal network structures persisted as corporate governance mechanisms while their economic contribution declined.

*Swedish-Belligerent Trade in the Second World War*  
Eric Golson, London School of Economics

Swedish-belligerent trade during the Second World War remains under-examined; since the end of the Second World War scholars have focused narrowly on trade questions posed during the war: most notably whether limitations in Swedish exports would have been sufficient to hinder the German war effort. This paper examines Swedish-belligerent trade and determines it is closely linked to both Swedish and belligerent wartime survival. The belligerents needed Swedish iron ore and ball bearings for their war economies; the Swedes wanted the belligerents to ensure her political and economic survival. This paper will build a new comprehensive picture of Swedish trade with the two belligerent blocs; it will first show the Swedish government used a simple pragmatic approach to the diplomatic negotiations held through the wartime period. Then it uses both nominal and real prices to show actual changes in trade, including a complete catalogue of all illicit trade. Sweden maintained exports at levels in vast excess of the agreed levels with both belligerents and despite large declines in import volumes. It will ultimately show Swedish trade supported one belligerent over another, but this depended on the period of relative power. Furthermore it will demonstrate Sweden did not profit, but rather paid the belligerents for her independence by providing discounts on some export products while paying high prices or imports.

*Taking Technology to Task: The Skill Content of Technological Change in Early Twentieth Century United States*  
Rowena Gray, University of California, Davis

This paper uses new data and a new approach to answer the question of how technological change in the first half of the twentieth century affected the American labor force. The main technological change of interest is the electrification of the factory. The paper presents a new and unique dataset which describes the tasks performed within each occupation—this includes information on the extent to which raw strength, numerical skills and people skills are used in a particular job. I assume that there are three broad types of tasks which can be performed in the economy—manual tasks (which are performed by low-skilled blue collar workers); dexterity tasks (which are performed by high-skilled blue collar workers) and managerial/clerical tasks (which are performed by white collar workers). The tasks dataset is combined with information on individuals from the 1880-1940 population censuses and information on electricity usage in the manufacturing sector from the manufacturing censuses 1900-1940. The combined dataset is used to investigate the effect of electrification on the demand for white collar workers relative to both types of blue collar workers combined, as well as the demand for high-skilled blue collar workers relative to low-skilled blue collar workers. The provisional findings reveal that early twentieth century technological change favored white collar workers overall, but that, on the factory floor where only blue-collar types worked, technological change was unskilled-biased, meaning that manual workers saw their demand increase relative to that for higher-skilled dexterity-task specialists.

# Graduate Student Poster Session

**Friday, September 24th and Saturday, September 25th**

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Foyer, 9th Floor)

*Industry Clusters, Trade, and Growth: Evidence from 19th Century Britain*

William Walker Hanlon, Columbia University

This paper seeks to understand the relationship between trade and growth in economies characterized by clusters of related industries using evidence from an exogenous trade shock to the 19th century British economy. By related industries I mean industries that share such things as buyer-supplier connections, technological spillovers, or labor market pools, as suggested by Marshall (1920). My focus will be on two questions. First, can trade shocks be transmitted between related industries? Second, can these temporary trade shocks transmitted between related industries have long run effects? Preliminary results suggest that those industries more closely related to the cotton textile industry suffered as a result of the shock caused by the Civil War. Furthermore, these results are still apparent in data from 1891, more than two decades after the end of the shock, and there is some evidence that the changes caused by the shock may actually be larger in 1891 than just after the end of the shock in 1871. In other words, these preliminary results offer evidence that trade shocks are transmitted between related industries and that these transmitted trade shocks can have persistent effects.

*State Banks and the National Banking Acts: A Cautionary Tale of Creative Destruction*

Matthew Jaremski, Vanderbilt University

The National Banking Acts and their supporting legislation led to 303 state bank closures and 879 conversions between 1863 and 1869. This paper constructs the first complete bank-level census that is able to measure and analyze this sudden reorganization. The data suggest that the national capital requirements prevented many existing banks from converting to a national charter, whereas a tax on state bank notes was responsible for the large number of closures. Moreover, the requirements also prevented new national banks from replacing closed state banks. The legislation thus concentrated capital in developed cities, leaving rural areas without the banking services they had previously enjoyed.

*The Legacies of Forced Freedom: China's Treaty Ports*

Ruixue Jia, Stockholm University

Although it is obvious that treaty ports in China have developed better than other cities today, little is known about their development paths in history and no previous study has attempted to estimate the effects of being forced to open, mainly due to the selection problem and lack of historical data. This paper focuses on places on the coastal line or Yangtze River and gives a picture of their development dynamics along China's closedness-openness-reclosedness-reopeness process. The differences-in-differences results for population sizes during 1776-1953 show that places with treaty ports developed better. However, this advantage was very much restricted in the closed period between 1949 and 1978. After the big economic reforms in 1980s, the places with treaty ports took advantage of the opening much better. The paper also documents that human capital and social norms, compared with geography and tangible institutions, play a more important role in this context of history and development.

*A Dam Problem: Tennessee Valley Authority's Fight Against Malaria 1926-1951*

Carl Thomas Kitchens, University of Arizona

The Tennessee Valley Authority (TVA) has long been held in high esteem for being the responsible for the reduction in malaria mortality and morbidity rates in the Southeast following its establishment in 1933. Given the recent increase in river system management projects around the globe and a recurring malaria problem, TVA provides insight to the problems associated with large scale water management. I find, using county level panel data, that the TVA increased the malaria morbidity and mortality rates following its construction.

# Graduate Student Poster Session

**Friday, September 24th and Saturday, September 25th**

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Foyer, 9th Floor)

*Do Social Norms Reduce Civil Conflict? An Empirical Analysis of Confucianism on Banditry in Late Imperial China, 1644-1910*

Chicheng Ma, Hong Kong University of Science and Technology

Social conflicts are perennial features of human societies. Compared to the effects of economic shocks, the role played by social norms and values in mitigating conflicts remains little understood. By employing a panel dataset (circa 1644-1910) uniquely constructed from a north Chinese province with a strong tradition in banditry—a social organization that involves not only resistance to established social order but also is deeply ingrained with an ethos of social justice, we examine the role of Confucian values—an ideology that promotes social harmony and pacifism—on the intensity of banditry. Using educational attainment—the principal mechanism by which Confucian values were diffused—as the main proxy, we exploit the exogenous variations in the Imperial examination quotas allocated by the emperors for identifying the causal effect of Confucianism on banditry. The results show that Confucianism significantly reduces the incidence of banditry as well as attenuates the effect of economic shocks. These may help to explain why Confucianism had been promoted as state religion throughout the Chinese dynasties.

*The Disappearance of the Poor Man's Bank: The Parisian Mont-de-Piété in Ireland, c. 1830-1860*

Eoin McLaughlin, National University of Ireland

Attempts to imitate Parisian style Monts-de-Piété, charitable pawnbrokers, in Ireland in the early nineteenth century, despite enthusiastic support, were a failure. In a petition to the UK parliament in 1838, Sir Matthew Barrington, a lawyer and philanthropist, stated that 'success has been most complete' in the attempt to establish a Mont-de-Piété in the city of Limerick. Less than 20 years later there was no record of any such institutions in Ireland. This paper will analyse the introduction and failure of Parisian style Monts-de-Piété in Ireland by first, comparing them to the institution which they aspired to imitate, the Parisian Mont-de-Piété; and also with another failed institutional imitation: that of German Raiffeisen co-operatives introduced in the late nineteenth century. The cross-country and inter-temporal comparative analysis used in this paper will illustrate how each institution functioned and how important market factors are to the survival, or indeed success, of institutional imitation.

*Mortality and Business Cycles: What Can History Tell Us?*

Gregory Niemesh, Vanderbilt University

This study investigates the relationship between economic conditions and mortality by extending Ruhm [2000]'s analysis back to 1939. I collect state level mortality rates for total deaths and ten specific causes of death for a 68 year period covering 1939 to 2006. Linear panel methods are used to estimate the cyclical relationship of mortality rates and state level non-farm employment. Results indicate that mortality is procyclical in all periods of the 20th century. However, the cyclical nature of mortality weakens as time passes. I decompose the cyclical portion of total mortality into that caused by external and internal causes. The weakening link between economic activity and mortality seems broad-based in the sense that all causes of death experience a weakening.

# Graduate Student Poster Session

**Friday, September 24th and Saturday, September 25th**

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Foyer, 9th Floor)

*Wells Fargo: From Infrastructure to Hyperstructure*

Olga Pantelidou, National Technical University of Athens

The poster looks at online banking as a moment that transforms a bank's space into a constantly available, immaterial continuum. In the mid-1990s, when most large banks were merging into coast-to-coast behemoths to confront an overabundance of banks and competition from non-bank financial institutions, California-based Wells Fargo became the first bank to offer services over the World Wide Web. Wells Fargo also reconceived its service space by implementing a series of alternative delivery channels: 730 tiny branches in supermarkets and gas stations in California, outsourcing of its mortgage business, and loan solicitation by direct mail. These new delivery channels came on the heels of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, which finally lifted all restrictions against interstate banking. They were instrumental in expanding Wells Fargo's client-base nationally. Precedents for these practices are found in the bank's early history. The poster analyzes Wells Fargo's modern alternative delivery channels to illustrate how banks reconceptualized the use of existing infrastructure—not necessarily their own.

*Satisfied with the Crumbs No Longer: The Role of Group Size in Political Mobilization*

Allison Shertzer, University of California, Los Angeles

My dissertation focuses on the political economy of immigration to the United States in the late nineteenth and early twentieth century. I propose to present my chapter on the incorporation of these newcomers into the voting public at the EHA poster session. In this paper I investigate the experience of Polish, Italian, Russian, Czech, Greek, and Hungarian immigrants clustered in American industrial cities and provide evidence of how these groups eventually acquired political clout. Using a panel of consistent wards over the 1900-1920 period, I show that immigrants from a relatively larger group in their city ward are more likely to be naturalized citizens or have initiated the naturalization process. Furthermore, I show that this relationship is nonlinear. The propensity to obtain citizenship increases sharply and then levels off after one's group share reaches approximately ten percent. These findings suggest that groups needed to reach a certain relative mass within the local electorate before becoming politically mobilized. This result holds regardless of the ethnicity of the majority group in the ward. My current work focuses on identifying the mobilization mechanism that generates the pattern in the data.

*Social Networks and Entrepreneurship: The British Merchant Community in Uruguay, 1830-1875*

Peter Sims, London School of Economics

Social networks, forged within communities through links of kinship and shared identity, play a key role in economic development. They can be effectively used to help solve the problems faced by businesses, helping entrepreneurs obtain information, mitigate risks, access resources, and locate trustworthy agents. This poster describes the British merchant community of Montevideo during the mid-19th century, an economically elite minority who, from their origins in international commerce, developed into dynamic and diversified entrepreneurs. Their transformational role as investors, managers and importers of technology is evident in many sectors, including commerce, banking, agriculture, infrastructure and industry. This poster presents examples of both family and international trading networks using key merchants and firms, including Samuel Lafone and Anderson Macfarlane and Co. It also describes how conditions in Uruguay made these networks essential to successful entrepreneurship.

*The Legacy of Slavery on Human Capital Accumulation in Africa*

Federico Tadei, California Institute of Technology

Why is Africa's current level of human capital low? Can this be explained in part by its involvement in the slave trade between 1400 and 1900? Using data on slave exports from Nunn [2008] I study this hypothesis, finding a strong negative relationship between the number of slaves exported and the subsequent accumulation of human capital. To tackle the issue of causality, I use a new instrumental variables approach based on a gravity model of trade applied to slave exports. Then, by exploiting habitat diversity as an exogenous source of variation, I identify two possible channels through which this relationship could operate: an increase in ethnic fractionalization and a negative effect on political institutions. The evidence suggests that the slave trade greatly reduced the ability of African countries to accumulate human capital, particularly through its negative impact on institutional development.

## **EHA ANNOUNCEMENTS:**

### **Friday Workshop: Job Market Tips and Tales** with Florian Ploeckl and Marianne Wanamaker

9:00 a.m.-12:00 p.m.  
James, 9th Floor

*A must* for graduate students!

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### **Friday Evening Graduate Student and Faculty Mentors Dinner**

8:30-10:30 p.m.

Hosted by:  
Regina Grafe and Nic Ziebarth

Lou Malnati's restaurant, 1850 Sherman Avenue, Evanston

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### **Sunday EHA Buffet Breakfast**

7:00-8:30 a.m.  
Heritage Ballroom, 2nd Floor. Everyone is welcome to attend!

## EHA ANNOUNCEMENTS:

### Friday Evening Reception

6:15-8:30 p.m.

(meet in the hotel lobby by 6 p.m. to join others in walking over; there is also transportation for those who require extra assistance)

### John Evans Alumni Center, Northwestern University

1800 Sheridan Road, Evanston



<http://alumni.northwestern.edu/node/342>

The John Evans Alumni Center (map) serves as the home for the Northwestern Alumni Association (NAA) and constituent organizations and alumni visiting Northwestern. Meetings, lectures, receptions and dozens of other events occur frequently on the Center's first floor, designed to accommodate programs in a comfortable and attractive atmosphere. The original house was built in 1880 by L.D. Norton on land believed to be part of the original property purchased for the University by Dr. John Evans.

## **EHA ANNOUNCEMENTS:**

### **Annual Business Meeting**

Saturday 1:00–2:00 p.m.

Grand Ballroom, 2nd Floor

Everyone Attends!

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

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### **BOOK EXHIBIT**

Location: Cummings, 9th Floor

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 the Grand Ballroom, 2nd Floor.

A few additional tickets may be available for the banquet.

Please check at the registration desk.

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#### 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 2008

##### *Alice Hanson Jones Prize*

For an outstanding book in North American (including Caribbean) 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.

Foyer, 9th Floor

Hosted by Naomi Lamoreaux.

**Everyone is Invited!**

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### **Historian's Breakfast**

6:45-8:00 a.m.  
Rogers, 9th Floor

Featured Speaker: Anne McCants, MIT

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### **Teacher's Breakfast**

6:45-8:00 a.m.  
Bonbright, 9th Floor

Featured Speaker: Tim Leunig, London School of Economics

## **EHA ANNOUNCEMENTS:**

**2011 Economic History Association Meeting**  
**September 9-11, 2011**  
Boston, Massachusetts

### **Crises and Turning Points**

President Barry Eichengreen will host the 2011 meeting at the Seaport Hotel in Boston, Massachusetts.

Program proposals will be due January 29, 2011 and can be submitted via the EHA Meetings website (to be activated in mid-November):  
<http://eh.net/eha/meetings/2011-meeting/submissions>

Anne McCants will chair the local arrangements committee and has already arranged support locally.

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

# 2010 Economic History Association Annual Meeting

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Barry Eichengreen

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DePaul University**

**School of Business Administration, Loyola University, Chicago  
The Program in Economic History in the Economic Growth Center, Yale University**

The Program Committee thanks **Veronica Aoki Santarosa** for her assistance.

## **OTHER ANNOUNCEMENTS:**

**SUNDAY, SEPTEMBER 26, 1-5 P.M.**

### **Symposium and Reception Honoring Jan De Vries**

(University of California, Berkeley)



Location: Haven Room, Hotel Orrington.

This event is open to any and all who might wish to attend. Those seeking more information should contact Laura Cruz at ([lcruz@email.wcu.edu](mailto:lcruz@email.wcu.edu)).

Speakers include Joel Mokyr, Anne McCants, Maxine Berg, George Grantham, Drew Keeling, Laura Cruz, and Gavin Wright.

# OTHER ANNOUNCEMENTS:



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## OTHER ANNOUNCEMENTS:

### 2011 Cliometrics Conference

Celebrating fifty years of Cliometrics, the 2011 Cliometrics Conference will be held on the weekend of Friday, May 20<sup>th</sup> through Sunday May 22<sup>nd</sup>, 2011. The conference will be hosted by the University of Colorado, Boulder. Funding to help support the conference is provided by the National Science Foundation and the University of Colorado, Boulder.

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 presented paper is devoted an entire session, in which authors have five minutes to make an opening statement and the rest of the 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 see the Cliometrics Society webpage at <http://cliometrics.org/> or contact Michael Hauptert at [hauptert.mich@uwlax.edu](mailto:hauptert.mich@uwlax.edu).

The deadline for paper proposals and requests to attend the meeting is Friday, January 14<sup>th</sup>, 2011. Proposals and requests will be accepted as early as December 15<sup>th</sup>, 2010. We can only invite a limited number of participants, so it is important to meet the deadlines. Those wishing to present a paper should provide an abstract and a 3-5 page summary of the proposed paper. The paper should be a work-in-progress and should not have been accepted for publication. In choosing papers and participants, priority will be given to those who have not attended recently or who have never attended. Graduate students wishing to attend should submit a paper proposal and a letter of recommendation from their dissertation advisor. Those wishing to present papers or attend the conference should provide their addresses, phone numbers, and e-mail addresses. Those whose papers are selected for presentation will be notified by Monday, February 14<sup>th</sup>, 2011 and are expected to provide a completed draft of the paper in the proper format for the conference booklet no later than Monday, March 14<sup>th</sup>, 2011.

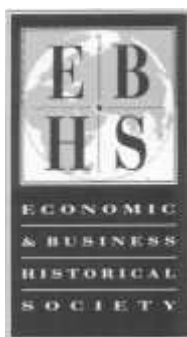
We prefer that applicants submit their materials using the Cliometrics Society page at [www.eh.net](http://www.eh.net) or at <http://www.eh.net/Clio/Conferences/prop11.html>. This site will not be available until December 1<sup>st</sup>, 2010.

Proposals may also be e-mailed to [clioconf@colorado.edu](mailto:clioconf@colorado.edu) or sent using snail mail to Megan Jorgensen, Cliometrics Conference Administrator, Department of Economics, University of Colorado, Boulder, 256 UCB, Boulder, CO 80309 (phone 303-492-8024) or faxed in care of Megan Jorgensen at 303-492-8960.

# OTHER ANNOUNCEMENTS:

## Call for Papers

**36<sup>th</sup> Annual Economic and Business Historical Society Conference**  
**Columbus, Ohio, USA**  
**April 14-16, 2011**



Proposals are now being accepted for the 36<sup>th</sup> annual conference of the Economic and Business Historical Society (EBHS), to be held at the Hyatt on Capitol Square in Columbus, Ohio. *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). The society prides itself on being welcoming toward new members and offers reduced conference fees for graduate students and early career researchers (four years or less since doctorate earned).

**Papers presented at the conference may be submitted for consideration by the EBHS's peer-reviewed journal, *Essays in Economic and Business History*, edited by Janice Traflet, Bucknell University.**

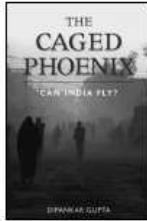
The society seeks proposals for individual papers and/or for panel sessions. Proposals should include an abstract of no more than 500 words, a brief curriculum vita, postal and email addresses, and telephone and fax numbers. Panel proposals should also suggest a title a panel chair. Submissions are welcome from graduate students and non-academic affiliates.

Proposals may be submitted via email to Jason E. Taylor, 2011 EBHS President, at [taylo2je@cmich.edu](mailto:taylo2je@cmich.edu) or via post to 321 Sloan Hall, Central Michigan University, Mount Pleasant, Michigan 48849, USA.

**The deadline for submission of proposals is January 1, 2011.**

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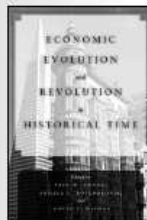
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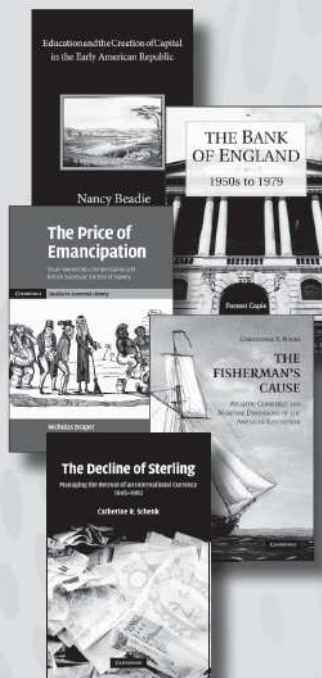
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