Economic History Association
72nd Annual Meeting

Vancouver, Canada
September 21-23, 2012

President Jeremy Atack

Revisiting the Transportation Revolution
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# Concise Schedule

## Thursday, September 20

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<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>7:00-8:00 p.m.</td>
<td>Board of Trustees Meeting, cocktails</td>
<td>Azure</td>
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<tr>
<td>8:00-10:00 p.m.</td>
<td>Board of Trustees Dinner</td>
<td>Azure</td>
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## Friday, September 21

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>9:00 a.m.-12:00 p.m.</td>
<td>Tour 1: UBC Museum of Anthropology</td>
<td>Bus leaves from the hotel</td>
</tr>
<tr>
<td>8:00 a.m.-12:00 p.m.</td>
<td>Tour 2: Canyons, Forests and Waterfalls: a walking tour</td>
<td>Bus leaves from the hotel</td>
</tr>
<tr>
<td>8:00 a.m.-1:00 p.m.</td>
<td>Board of Trustees Meeting (breakfast served)</td>
<td>Parksville</td>
</tr>
<tr>
<td>9:00 a.m.-Noon</td>
<td>Workshop: Job Market Tips and Tales</td>
<td>Junior Ballroom AB</td>
</tr>
<tr>
<td>1:00-5:00 p.m.</td>
<td>Poster Displays</td>
<td>Pavilion Ballroom Foyer</td>
</tr>
<tr>
<td>1:00-2:30 p.m.</td>
<td>Session 1: The Historical Evolution of Trade and Transport Costs</td>
<td>Junior Ballroom C</td>
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<td>Session 2: Cities in Economic History</td>
<td>Junior Ballroom D</td>
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<tr>
<td>2:30-3:00 p.m.</td>
<td>Coffee Break</td>
<td>Pavilion Ballroom Foyer</td>
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<tr>
<td>3:00-5:00 p.m.</td>
<td>Session 3: Central Banks for Liquidity and Other Purposes</td>
<td>Junior Ballroom C</td>
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<td>Session 4: Railroads and Economic Development</td>
<td>Junior Ballroom D</td>
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<td>Session 5: Births and Deaths</td>
<td>Pavilion Ballroom C</td>
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<tr>
<td>6:30-8:30 p.m.</td>
<td>Reception</td>
<td>The Law Courts Inn</td>
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<tr>
<td>8:30-10:30 p.m.</td>
<td>Journal of Economic History Editorial Board Dinner</td>
<td>Azure</td>
</tr>
<tr>
<td>9:00-11:00 p.m.</td>
<td>Graduate Student Dinner</td>
<td>Leaves from the hotel</td>
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<tr>
<td>Time</td>
<td>Event</td>
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<tr>
<td>6:45-8:00 a.m.</td>
<td><strong>Historians' Breakfast</strong> (featuring Oscar Gelderblom from Utrecht University)</td>
<td>Junior Ballroom B</td>
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<tr>
<td>6:45-8:00 a.m.</td>
<td><strong>Teachers' Breakfast</strong> (featuring Eugene White from Rutgers University)</td>
<td>Orca</td>
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<tr>
<td>8:00 a.m.-5:00 p.m.</td>
<td><strong>Poster Displays</strong></td>
<td>Pavilion Ballroom</td>
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<tr>
<td>8:30-10:00 a.m.</td>
<td><strong>Session 6: The Decisive Role of Bond Markets</strong></td>
<td>Pavilion Ballroom B</td>
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<td><strong>Session 7: Market Access and Trade: Causes and Consequences</strong></td>
<td>Pavilion Ballroom C</td>
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<td><strong>Session 8: Internal and International Migration</strong></td>
<td>Pavilion Ballroom D</td>
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<td>10:00-10:30 a.m.</td>
<td><strong>Coffee Break</strong></td>
<td>Pavilion Ballroom Foyer</td>
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<tr>
<td>10:30 a.m.-12:00 p.m.</td>
<td><strong>Session 9: Financial Crises in the United States</strong></td>
<td>Pavilion Ballroom B</td>
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<td><strong>Session 10: Slavery and Serfdom</strong></td>
<td>Pavilion Ballroom C</td>
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<td><strong>Session 11: Households and Firms in US Economic History</strong></td>
<td>Pavilion Ballroom D</td>
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<tr>
<td>Noon-1:00 p.m.</td>
<td><strong>Women's Lunch</strong></td>
<td>Junior Ballroom AB</td>
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<tr>
<td>1:00-2:00 p.m.</td>
<td><strong>Business Meeting</strong></td>
<td>Pavilion Ballroom D</td>
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<tr>
<td>2:15-4:15 p.m.</td>
<td><strong>Dissertation Session</strong></td>
<td>Pavilion Ballroom D</td>
</tr>
<tr>
<td>4:15-4:45 p.m.</td>
<td><strong>Coffee Break</strong></td>
<td>Pavilion Ballroom Foyer</td>
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<tr>
<td>4:45-5:45 p.m.</td>
<td><strong>Presidential Address</strong> (Jeremy Atack)</td>
<td>Pavilion Ballroom D</td>
</tr>
<tr>
<td>6:30-7:30 p.m.</td>
<td><strong>Cocktail Reception</strong></td>
<td>Pavilion Ballroom Foyer</td>
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<tr>
<td>7:30-9:30 p.m.</td>
<td><strong>Banquet and Awards</strong></td>
<td>Pavilion Ballroom CD</td>
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<tr>
<td>10:00 p.m.-12:00 a.m.</td>
<td><strong>President's Party</strong></td>
<td>Indigo Bistro</td>
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### Sunday, September 23

<table>
<thead>
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<tr>
<td>7:00-8:30 a.m.</td>
<td><strong>EHA Continental Breakfast</strong></td>
<td>Junior Ballroom Foyer</td>
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<tr>
<td>8:30-10:00 a.m.</td>
<td><strong>Session 12</strong>: The State for War and Growth</td>
<td>Pavilion Ballroom B</td>
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<td><strong>Session 13</strong>: Economic Growth in the Colonies</td>
<td>Junior Ballroom C</td>
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<tr>
<td>10:00-10:30 a.m.</td>
<td><strong>Coffee Break</strong></td>
<td>Pavilion Ballroom Foyer</td>
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<tr>
<td>10:30 a.m.-12:00 p.m.</td>
<td><strong>Session 14</strong>: Innovation and Institutions</td>
<td>Pavilion Ballroom B</td>
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<td><strong>Session 15</strong>: Markets and Market Integration</td>
<td>Junior Ballroom C</td>
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<tr>
<td>12:00 p.m.</td>
<td><strong>Conference Ends</strong></td>
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**SHERATON WALL CENTRE HOTEL**

- North Tower, Third Floor: Junior Ballroom A-D, Foyer, Parksville, Pavilion Ballroom A-D, Foyer,
- South Tower, Third Floor: Blue Whale (conference office), Azure, Orca

**Rooms used during the conference:**
Friday, September 21

Local Tours
- Tour 1 (9:00 a.m.-12:00 p.m.): UBC Museum of Anthropology (bus leaves from the hotel at 9 a.m.)
- Tour 2 (8:00 a.m.-12:00 p.m.): Canyons, Forests and Waterfalls: a walking tour (bus leaves from the hotel at 8 a.m.)

Workshop 9:00 a.m.-12:00 p.m.
Job Market Tips and Tales
Junior Ballroom AB

Poster Session 1:00-5:00 p.m. (Pavilion Ballroom Foyer)

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

1. The Historical Evolution of Trade and Transport Costs
   Junior Ballroom C
   Brandon Dupont (Western Washington University), Drew Keeling (University of Zurich), and Thomas Weiss (University of Kansas), “Passenger Fares for Ocean Travel from 1826 to 1916”
   Kris Inwood (University of Guelph) and Ian Keay (Queen’s University), “Reaffirming the Importance of Transport Costs: Evidence from the Trans-Atlantic Iron Trade, 1870-1913”
   Adrian Leonard (University of Cambridge), “The Pricing Revolution in Marine Insurance”

2. Cities in Economic History
   Junior Ballroom D
   Jim Siodla (University of California, Irvine), “Razing San Francisco: The 1906 Disaster and the Legacy of Urban Land Use”
   Martha J. Bailey (University of Michigan), Brian Jacob (University of Michigan), Michael Kevane (Santa Clara University) and William Sundstrom (Santa Clara University), “Carnegie’s Legacy and the Growth of American Cities: Did Public Libraries Have Any Measurable Effects?”

3. Central Banks for Liquidity and Other Purposes
   Junior Ballroom C
   Vincent Bignon (Bank of France) and Clemens Jobst (Austrian National Bank), “Eligibility to Central Bank Liquidity and the Bankruptcy Rate: Lessons from France, 1826-1913”
   Mary Eschelbach Hansen (American University), “Financial System Liquidity and Bankruptcy: Mississippi, 1929-1931”
   Robert N. McCauley (Bank for International Settlements) and Catherine R. Schenk (University of Glasgow), “How is the Substitute Account doing”

4. Railroads and Economic Development
   Junior Ballroom D
   Dave Donaldson (MIT) and Richard Hornbeck (Harvard University), “Railroads and American Economic Growth: A Market Access Story”
   Daniel Bogart (University of California, Irvine) and Latika Chaudhary (Scripps College), “Engines of Growth: The Productivity Advance of Indian Railways, 1874-1912”
   Se Yan (Peking University), “Railroads and Market Integration in China”

Coffee Break Pavilion Ballroom Foyer

Session 3:00-5:00 p.m.

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

#### Friday, September 21

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<td>Reception 6:30-8:30 p.m.</td>
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<td>Pavilion Ballroom C</td>
<td>The Decisive Role of Bond Markets 8:30-10:00 a.m.</td>
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<tbody>
<tr>
<td>10:00-10:30 a.m.</td>
<td>Coffee Break</td>
<td>Pavilion Ballroom Foyer</td>
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<tr>
<td>10:30 a.m.-12:00 p.m.</td>
<td>Session 9. Financial Crises in the United States</td>
<td>Pavilion Ballroom B</td>
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<td>Pavilion Ballroom B</td>
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- **Christopher Hanes** (Binghamton University) and **Paul Rhode** (University of Michigan), “Harvests and Financial Crises in Gold-Standard America”
- **Mary Tone Rodgers** (SUNY-Oswego) and **James Payne** (University of South Florida), “An Overlooked Central Bank Rescue: How the Bank of France Ended the American Panic of 1907”
- **Carola Frydman** (Boston University), **Eric Hilt** (Wellesley College) and **Lily Zhou** (Federal Reserve Bank of New York), “Runs on Early ‘Shadow Banks’: Trust Companies and the Economic Effects of the Panic of 1907”

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<tbody>
<tr>
<td>12:00-1:00 p.m.</td>
<td>Lunch</td>
<td>Junior Ballroom AB</td>
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<tr>
<td>1:00-2:00 p.m.</td>
<td>Business Meeting</td>
<td>Pavilion Ballroom D</td>
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<td>2.15-4.15 p.m.</td>
<td>Dissertations Session</td>
<td>Pavilion Ballroom D</td>
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<td>4:15-4:45 p.m.</td>
<td>Coffee Break</td>
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<td>4:45-5:45 p.m.</td>
<td>Presidential Address</td>
<td>Pavilion Ballroom D</td>
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</table>

**Poster Session** 8:00 a.m.-5:00 p.m.

**Women’s Lunch** 12:00-1:00 p.m.

**Business Meeting** 1:00-2:00 p.m.

**Dissertation Session** 2.15-4.15 p.m.

**Coffee Break** 4:15-4:45 p.m.

**Presidential Address** 4:45-5:45 p.m.

**Reception (cash bar)** 6:30-7:30 p.m.

**Banquet** 7:30-9:30 p.m.

**President’s Party** 10:00 p.m.-12:00 a.m.

### Sunday, September 23

**EHA Continental Breakfast** 7:00-8:30 a.m.

This event is open to all conference participants.
Detailed Schedule

**Sunday, September 23**

### Session 12

**The State for War and Growth**  
Pavilion Ballroom B

Nicola Gennaioli (UPF) and Hans-Joachim Voth (UPF), “State Capacity and Military Conflict”

Mark Dincecco and Gabriel Katz (IMT-Lucca Institute for Advanced Studies), “State Capacity and Long-Run Performance”

Gregg Huff (University of Oxford), and Shinobu Majima (Gakushuin University) “Financing Japan’s World War II Occupation of Southeast Asia”

### Session 13

**Economic Growth in the Colonies**  
Junior Ballroom C

Alberto Diaz-Cayeros (UCSD) and Saumitra Jha (Stanford University), "Global Trade, Contract Failure, and Ethnic Assimilation: Cochineal in Mexico"

Stephen Broadberry (London School of Economics) and Bishnypriya Gupta (University of Warwick), “India and the Great Divergence: An Anglo-Indian Comparison of GDP per Capita, 1600-1871”


### Coffee Break

Pavilion Ballroom Foyer

### Session 14

**Innovation and Institutions**  
Pavilion Ballroom B


Timothy Guinnane (Yale University) and Jean-Laurent Rosenthal (Caltech), “Adapting Law to Fit the Facts: The Gmbh, the SARL, and the Organization of Small Firms in Germany and France, 1892-1930”


### Session 15

**Markets and Market Integration**  
Junior Ballroom C

Darrell J. Glaser (United States Naval Academy) and Ahmed Rahman (United States Naval Academy), “Ex Tridens Mercatus – Sea Power and Trade in the Age of Globalization”


Liam Brunt (HEC-Lausanne) and Edmund Cannon (University of Bristol), “Integration in the English Wheat Market, 1770-1820”

### 12:00 p.m. Conference Ends
Paper Abstracts

Session: Friday, September 21
1:00–2:30 p.m.

1: The Historical Evolution of Trade and Transport Costs (Junior Ballroom C)
Chair: Stephen Easton, Simon Fraser University

Brandon Dupont (Western Washington University), Drew Keeling (University of Zurich), and Thomas Weiss (University of Kansas), “Passenger Fares for Ocean Travel from 1826 to 1916”

We present the first consistent and comprehensive time series on passenger fares for overseas travel covering nearly a century of travel by Americans. We describe the new evidence on passenger fares for ocean travel from 1826 to 1916, discuss the conceptual and empirical difficulties of constructing the series, and examine the reasons for differences between the behavior of advertised fares and those based on passenger revenues. We also use these new data to reexamine some issues that have been of longstanding interest in the history of the maritime trade, such as the timing and causes of the shift from sail to steam and whether technological change in shipping led to passenger fares declining to the same extent as freight rates.

Kris Inwood (University of Guelph) and Ian Keay (Queen’s University), “Reaffirming the Importance of Transport Costs: Evidence from the Trans-Atlantic Iron Trade, 1870-1913”

We use newly compiled evidence on effective transport costs from the trans-Atlantic iron trade to investigate the relationship between trade costs and trade volumes. Like other empirical work on British trade during the late nineteenth and early twentieth centuries, we find a surprisingly weak correlation between ocean freight rates and export quantities. Despite sharply falling trans-Atlantic shipping costs, export volumes stagnated and Britain's role in North America's iron markets declined. However, when we control for endogenous shipping costs, tariffs and prices, and measure the full range of transport costs that affected trade, including overland transport costs, insurance, wharfage and brokerage fees for both final goods and raw material inputs, the importance of transportation reasserts itself. We find that effective transport costs had a strong and underappreciated impact on the total tonnage of iron shipped between Britain and North America.

Adrian Leonard (University of Cambridge), “The Pricing Revolution in Marine Insurance”

The widespread adoption of marine insurance by merchants in international trade was the result of a revolution in the pricing of marine insurance in the seventeenth century. In London, marine insurance prices dropped by more than half, and in some cases 75%. The city soon became the leading insurance centre in the world, as a progressive increase in the number of trade voyages allowed the transformation of ‘uncertainty’ into ‘risk’, which allowed more accurate risk-based pricing. This paper is in two parts. The first, quantitative section examines the fall in prices from the sixteenth century to the eighteenth, drawing on a new, unique database. The second explores the reasons behind the fall in prices, and London’s resulting success in this important sector of the international transportation business. It does so first by adopting the framework of New Institutional Economics, then by comparing marine insurance practice and pricing in other markets.

Discussants:
Simone Wegge, College of Staten Island (Dupont-Keeling-Weiss)
Noam Yuchtman, UC Berkeley (Inwood-Keay)
Eric Hilt, Wellesley College (Leonard)
Paper Abstracts

Session: Friday, September 21
1:00–2:30 p.m.

2: Cities in Economic History (Junior Ballroom D)
Chair: John Brown, Clark University

Jim Siodla (University of California, Irvine), “Razing San Francisco: The 1906 Disaster and the Legacy of Urban Land Use”

Natural disasters that destroy urban areas leave opportunities to adapt city environments to contemporary needs. Since it is costly for developers to adapt real estate to changing economic conditions, durable capital investments can be a significant factor in determining urban development patterns over time. Exploiting the 1906 San Francisco fire as an exogenous reduction in the city’s building stock, this paper examines residential density before and after the disaster using a unique dataset and the fire's boundary as a discontinuity in treatment. All else equal, significant differences between pre- and post-disaster land use imply that the durability of urban capital is an important barrier to redevelopment, which the disaster eliminates. Estimates reveal that, upon reconstruction, residential density increased significantly in areas razed by fire relative to unburned areas. This finding suggests that thriving cities experience substantial rigidities in the form of durable capital.

Martha J. Bailey (University of Michigan), Brian Jacob (University of Michigan), Michael Kevane (Santa Clara University) and William Sundstrom (Santa Clara University), “Carnegie's Legacy and the Growth of American Cities: Did Public Libraries Have Any Measurable Effects?”

From 1870 to 1930, access to free community-based library services spread to a larger share of the U.S. population, while the institutional structure of local libraries underwent a transition from quasi-private, voluntary associations to the tax-supported public institutions familiar today. In this paper, we examine the effects of public libraries on the growth of American communities. Our identification strategy relies on the philanthropy of Andrew Carnegie, who helped establish or improve almost 1700 libraries between 1898 and 1922. Using census data we use an event-study framework to examine the impact of libraries on local economic development. Consistent with libraries catalyzing growth, our preliminary findings show that Carnegie’s library grants are associated with significant increases in grantee cities’ population. In on-going work, we consider libraries impact on literacy, school attendance, industrialization, women’s outcomes, city demographic characteristics (foreign born, share nonwhite, age structure), and local measures of civic participation.

Molly C. Ball (University of California, Los Angeles), “Real Wage Evolution in Sao Paulo, Brazil, 1891-1930”

We know remarkably little about how people actually lived and what standards of living were in the city of São Paulo during a period of nearly unprecedented transition. During the Old Republic (1891-1930), rapid industrialization accompanied exponential population growth as the city grew from 64,000 inhabitants in 1890 to over one million in 1933. There is no systematic knowledge of wages or the evolution of such wages during this period. This paper helps fill the void by creating and introducing a homogenized wage series for the period using firm-level data. The evidence shows decreasing real wages over the majority of the period but no systematic increase in wage premiums. Given the depressed wages, it is surprising that labor organization in São Paulo did not strengthen more over the Old Republic. The potential applications of this wages series for Brazilian and development history are vast.

Discussants:
Rick Hornbeck, Harvard University (Siodla)
Trevon Logan, Ohio State (Bailey-Jacob-Kavane-Sundstrom)
Robert A. Margo, Boston University (Ball)
Paper Abstracts

Session: Friday, September 21
3:00–5:00 p.m.

3: Central Banks for Liquidity and Other Purposes (Junior Ballroom C)
Chair: Eugene White, Rutgers University and NBER

Vincent Bignon (Bank of France) and Clemens Jobst (Austrian National Bank), “Eligibility to Central Bank Liquidity and the Bankruptcy Rate: Lessons from France, 1826-1913”

This paper uses a newly compiled dataset on local bankruptcy rates in 86 French districts between 1826 and 1913 to assess whether easier access to central bank refinancing helped to mitigate the consequences of negative liquidity shocks. Using an exogenous negative productivity shock on agriculture as an instrument for liquidity demand of the industrial and service sectors, we show that the adverse consequences of the shock for those two sectors were smoother in those districts in which agents had an easier access to central bank refinancing. We show evidence that allows ruling out that this result may have been the outcome of the central bank subsidizing insolvent agents by playing the role of a “bad bank”.

Mary Eschelbach Hansen (American University), “Financial System Liquidity and Bankruptcy: Mississippi, 1929-1931”

The debate over the responses of central banks and government agencies to recent credit crises underscores the importance of understanding how bank bailouts affect firms, their owners, and their employees. The no-bailout policy followed by the St. Louis Fed from 1929-31 is known to have led to the failure of many banks in northern Mississippi relative to southern Mississippi, where banks were associated with the Atlanta Fed. This paper uses a new data set drawn from original bankruptcy court case files to identify two ways in which the no-bailout policy appears to have caused unnecessary distress. Petitioners in northern Mississippi had lower debt-to-asset ratios than petitioners in the south, particularly during the most severe crisis period of November 1930 to July 1931. Merchants were more adversely affected than wage earners. Further, the proportion of a petitioner’s creditors that were in the no-bailout Fed districts was negatively correlated with the asset-to-debt ratio.


How is credit allocated in an economy with strong state intervention in the financial sector? This paper studies the French mixed economy from the end of the Marshall Plan to the mid 1970s. State interventions focused on two main objectives: the provision and coordination of information, and the supply of medium and long-term credit. The central bank was at the core of the system: it run a policy of credit selectivity that offered rents to the priority sectors (notably through the discount window). Using a new database that matches the amount of short-term and mid-long-term credit to other characteristics of 49 sectors, I provide a global evaluation of credit policy. Medium and long-term credit was positively correlated with sectoral marginal returns to capital and it contributed significantly to output and investment growth. Financial factors and credit policy were decisive for the French Golden Age of growth after WWII.

Robert N. McCauley (Bank for International Settlements) and Catherine R. Schenk (University of Glasgow), “How is the Substitute Account doing”

Triffin famously predicted that relying on a national currency as a global reserve asset would prove unsustainable as the demand for global reserves increased, fed by deficits by the issuing country. Efforts to rectify this flaw by replacing the dollar with another reserve asset culminated in the creation of the SDR in 1967, but its limitations meant that it never fulfilled its mandate. From 1973-80 the world came closest to an institution to replace the dollar with SDR through a Substitution Account. Recently, efforts to promote the SDR led to a revival of this scheme. Evoking fresh historical evidence to explain the origins of the scheme and why it was abandoned in 1980, this paper contributes to the current debate. We use details of alternative formulations of the scheme to assess how it would have functioned if it had been introduced and find that this simulation contradicts the optimistic analysis by Kenen.

Discussants:
Phillip Hoffman, Cal-Tech (Bignon-Jobst)
Hugh Rockoff, Rutgers (Hansen)
Daniel Fetter, Wellesley College (Monnet)
Gianni Toniolo, Duke University (McCauley-Schenk)
Paper Abstracts

Session: Friday, September 21
3:00–5:00 p.m.

4: Railroads and Economic Development (Junior Ballroom D)

Chair: Barry Eichengreen, UC-Berkeley

Dave Donaldson (MIT) and Richard Hornbeck (Harvard University), “Railroads and American Economic Growth: A Market Access Story”

This paper examines the historical impact of railroads on the American economy. Expansion of the railroad network and decreased trade costs may affect all counties directly or indirectly, an econometric challenge in many empirical settings. However, the total impact on each county can be summarized by changes in that county’s “market access,” a reduced-form expression derived from general equilibrium trade theory. We measure counties’ market access by constructing a network database of railroads and waterways and calculating lowest-cost county-to-county freight routes. As the railroad network expanded from 1870 to 1890, changes in market access are capitalized in agricultural land values with an estimated elasticity of 1.5. Removing all railroads in 1890 would decrease the total value of US agricultural land by 73% and GNP by 6.3%, more than double social saving estimates (Fogel 1964). Fogel’s proposed Midwestern canals would mitigate only 8% of losses from removing railroads.

Daniel Bogart (University of California, Irvine) and Latika Chaudhary (Scripps College), “Engines of Growth: The Productivity Advance of Indian Railways, 1874-1912”

While other sectors of the Indian economy enjoyed limited productivity growth under the British Raj, railways were an exception. In this paper, we present new estimates of total factor productivity (TFP) using railway-level data on outputs and inputs from 1874 to 1912. The data indicate that railway-industry TFP growth was substantial averaging more than 2 percent per year from 1874 to 1912. A key implication is that TFP growth accounts for a significant portion of the social savings attributed to Indian railways by Donaldson (2011). Moreover we show that TFP growth on Indian railways accounted for 12 percent of all Indian GDP per capita growth from 1874 to 1912. The reasons for the surprising performance of Indian railways are also explored. We show that greater capacity utilization was secondary in importance, and that technological change was significant. Indian railways represent one of the few successful sectors during the colonial era.

Se Yan (Peking University), “Railroads and Market Integration in China”

The period between 1881 and 1911 witnessed a boom of railway construction in China. Using a unique dataset of prefecture-level wheat price, we measure the impacts of railways on market integration by regressing price differences of prefecture-pairs. We find that railways explain 40% of the decline in the price gap of those prefectures, and this effect was significant not only for the prefectures along the railways but also those close to railways. We also find that these effects were larger for long-distance trade, and that the railways had mixed effects on market integration of prefectures along traditional trade routes. Finally, using three methods (two-way fixed effect model, controlling the opening time, ‘place’, effects of unbuilt railways), we study the endogeneity of times and locations of these railways and confirmed our conclusions.

Marta Felis-Rota (Universidad Autonoma de Madrid), Jordi Marti Hennenberg (Universitat de Lleida), and Laia Mojica (Universitat de Lleida) “A GIS Analysis of the Evolution of the Railway Network and Population Density in England and Wales, 1851-2000”

We analyze the uneven geographical transformation of England and Wales from 1851 to the present day, by means of following the evolution of the railway network in relation to the distribution of urban settlements in England and Wales. In the 19th century, railways would have helped to promote new areas and those with previous economic activity and the capacity for growth were particularly successful at attracting population. We test whether the uneven distribution of population is significantly related to access to new means of transportation, namely the newly established railway lines. Indeed, there is a dynamic relationship between population growth and transport infrastructure. We relate data obtained from population censuses taken at ten year intervals (from 1851 to 2001) to a Railways GIS including tracks and stations in operation and compiled at one year intervals for the same period.

Discussants:
Jeremy Atack, Vanderbilt University (Donaldson-Hornbeck)
Saumitra Jha, Stanford (Bogart-Chaudhary)
Carol Shiue, University of Colorado (Yan)
Michael Haines, Colgate University (Rota-Hennenberg-Mojica)
Paper Abstracts

Session: Friday, September 21
3:00–5:00 p.m.

5: Births and Deaths (Pavilion Ballroom C)

Chair: Leah Boustan, UCLA

Melinda Miller (U.S. Naval Academy), “The Validity of the Boas Cherokee Height Data”

In the absence of reliable data on GDP, income, or wages, economists and other social scientists have increasingly turned to the average height of a population to gain insight into its standard of living. By comparing the average height between societies or across time, insight can be gained into a society’s relative standard of living. However, the very strength of height data is also its weakness. As economists tend to rely on height measures when other data is unavailable, this precludes being able to test its reliability. How can one go about confirming the conclusions of such height-related research? In this work, I propose a method to assess the representativeness of one popular source of height data: the sample of American Indian heights collection by Boas in 1893. I have located an 1890 Census on the Cherokee Nation and have linked over 80 percent of the Cherokees in the Boas sample to this census.

Daniel Aaronson (Federal Reserve Bank of Chicago), Fabian Lange (Yale University), and Bhashkar Mazumder (Federal Reserve Bank of Chicago), "Fertility Transitions Along the Intensive and Extensive Margins"

By augmenting the standard quantity-quality model with an extensive margin, we generate sharp testable predictions of causes of fertility transitions. We test the model on two generations of Southern black women affected by a large-scale school construction program. Consistent with our model, women facing improved schooling opportunities for their children became more likely to have at least one child but chose to have smaller families overall. By contrast, women who themselves obtained more schooling due to the program delayed childbearing along both the extensive and intensive margins and entered higher quality occupations, consistent with education raising opportunity costs of child rearing.

Francesco Cinnirella (IFO Institute and CESifo, Munich), Marc P. Klemp (University of Copenhagen), and Jacob Weisdorf (University of Copenhagen), “Malthus in the Bedroom: Birth Spacing as a Preventive Check Mechanism in England, 1540-1870”

We question the received wisdom that birth limitation was absent among historical populations and that it did not emerge before the fertility transition of the late nineteenth century. Using duration-, panel- and IV-analyses on a rich set of Anglican parish data we find a statistically significant, negative effect of living standards (real wages and wheat prices) on birth intervals in the three centuries leading up to England’s fertility transition. While the effect could be driven by biology in the case of the poor, the presence of an effect also among more affluent families suggests that birth spacing was used as birth control mechanism in pre-modern England. Our findings thus support the Malthusian preventive-check hypothesis and motivate England’s historical leadership as a low population-pressure, high-wage economy.


Using War Relocation Authority records linked to the Social Security Death Index, I investigate how internment during early childhood affected the life expectancy of male internees. Using un-interned Japanese Hawaiians as a control group, difference-in-differences estimates suggest that incarceration within the first four years of life decreased life expectancy by approximately two years. Furthermore, the internees from low socioeconomic status families drive almost the entire effect, decreasing their life expectancies by three years. The results are robust to controlling for endogenous fertility decisions, and data on Chinese Americans suggest that the identifying assumption is satisfied.

Discussants:
Roy Mill, Stanford University (Miller)
Melissa Thomasson, Ohio University (Aaronson-Lange-Mazumder)
Rick Steckel, Ohio State University (Cinnirella-Klemp-Weisdorf)
Carl Mosk, University of Victoria (Saavedra)
Paper Abstracts

Session: Saturday, September 22
8:30–10:00 a.m.

6: The Decisive Role of Bond Markets (Pavilion Ballroom B)
Chair: George Grantham, McGill University

David Chambers (Cambridge University), Sergei Sarkissian (McGill University) and Michael Schill (University of Virginia), “Geography and Capital: Global Finance and the U.S. Railroad Industry”

The globalization of capital markets is a pervasive phenomenon in recent times. In this paper we examine the motivation for ongoing capital market globalization by studying the role of foreign listings in the financing of the U.S. railroad industry during the first era of financial globalization from 1870 to 1913. Our goal is to understand the effects of foreign listing both during a period of time and in an industry when this mattered most. Moreover, this period was one of intense foreign listing activity on a scale much larger than that studied in the more recent work on foreign listings. Our preliminary results indicate that this activity before 1913 was soundly motivated, that there is substantial evidence of firm capital constraint and of a dramatic reduction in investment-cashflow sensitivity consequent upon the foreign listing of US railroad bonds, preferred shares or ordinary shares in either of the major overseas markets, London and Amsterdam.

Kim Oosterlinck, (Universiteit libre de Bruxelles), Loredana Ureche-Rangau (Universite de Picardie Jules Verne) and Jacques Marie-Vaslin (Universite de Picardie Jules Verne), “Waterloo: A Godsend for French Finance?”

Following Waterloo managing French public finances represented a daunting task. Defeated France had lost a substantial part of its population and of its territory. Part of the country was occupied and France was to pay huge amounts as reparations to the victors. Furthermore France’s reputation had been tarnished by the partial default on its debts in 1797. Despite all these elements, in the ten years between 1815 and 1825 not only did France manage to place a huge amount of debt on the market (resulting in a threefold increase) but it did so with a spread, compared to the British consol, falling from more than 400 basis points to a meagre 100 basis point. Based on an econometric analysis of the yields of the French rentes, we show that the improvement in French institutions explains the dramatic decrease in yields.

Kirsten Wandschneider (Occidental College), “Landschaften as Credit Purveyors – The Example of East Prussia”

Following Waterloo managing French public finances represented a daunting task. Defeated France had lost a substantial part of its population and of its territory. Part of the country was occupied and France was to pay huge amounts as reparations to the victors. Furthermore France’s reputation had been tarnished by the partial default on its debts in 1797. Despite all these elements, in the ten years between 1815 and 1825 not only did France manage to place a huge amount of debt on the market (resulting in a threefold increase) but it did so with a spread, compared to the British consol, falling from more than 400 basis points to a meagre 100 basis point. Based on an econometric analysis of the yields of the French rentes, we show that the improvement in French institutions explains the dramatic decrease in yields.

Discussants:
Mark Weidenmier, Claremont McKenna College (Chambers-Sarkissian-Schill)
Angela Redish, University of British Columbia (Oosterlinck-Ureche-Rangau-Marie-Vaslin)
Richard Sylla, NYU Stern (Wandschneider)
Paper Abstracts

Session: Saturday, September 22
8:30–10:00 a.m.

7: Market Access and Trade: Causes and Consequences (Pavilion Ballroom C)
Chair: Michael Huberman

Theresa Gutberlet (University of Arizona), “Cheap Coal, Market Access, and Industry Location in Germany, 1846-1882”

Most research in new economic geography focuses on the role of consumer markets in explaining the geographic concentration of industry. Historically however, fixed factors were similarly if not more important in determining the location of industry. This paper shows the importance of the fixed factor black coal in determining regional industrial development in Germany between 1846 and 1882. Black coal became a crucial input in many manufacturing industries after the inventions of coke smelting and the steam engine. Deposits were geographically concentrated and transportation on roads was prohibitively expensive, which suggests that access through rivers, canals, and railroads was an important condition for the development of manufacturing. Preliminary results indicate that access to black coal was more important than access to consumer markets for regional employment in metal and machine production and had a significant impact on regional employment in textile industries.

Florian Ploeckl (University of Oxford), “It’s All in the Mail: The Economic Geography of the German Empire”

The transport revolution in the 19th century transformed mail services with the ideas of uniform pricing and universal access. This paper uses postal data and a New Economic Geography model to derive index values for local literacy, ability to trade and endowment values in the empirical setting of the German Empire. Extensive data about the whole postal network in 1876 and annual panel data about important towns afterwards is combined together with an extended set of location characteristics covering geographic endowments, infrastructure, institutions and cultural factors to identify the actual factors underlying the observed regional structure of the German Empire. This is combined with a novel approach to measure local applied literacy, which is a based on estimating the private mail volume for each location.

Wolfgang Keller (University of Colorado, Boulder), Ben Li (Boston College), and Carol H. Shiue (University of Colorado, Boulder), “Shanghai’s Trade, China’s Growth: Continuity, Recovery, and Change since the Opium War”

In this paper, we provide aggregate trends in China’s trade performance from the 1840s to the present. Based on historical benchmarks, we argue that China’s recent gains are not exclusively due to the reforms since 1978. Rather, foreign economic activity can be understood by developments that were set in motion in the 19th century. We turn our focus to Shanghai, currently the world’s largest port. Shanghai began direct trade relations with Western nations starting in 1843. By 1853, Shanghai already accounted for more than half of China’s foreign trade. In tracking the levels and growth rates of the city’s net and gross imports and exports, foreign direct investment, and foreign residents over more than a century, we find that Shanghai’s level of bilateral trade today with the United States, the United Kingdom, or Japan, for example, are by no means high given Shanghai’s 19th century experience. This paper argues that a regional approach that embeds national trading destinations within an international trading system provides a meaningful approach to understanding the history of China’s trade.

Discussants:
Dan Bogart, UC-Irvine (Gutberlet)
Elisabeth Perlman, Boston University (Ploeckl)
Chiaki Moriguchi, Hitosubashi University (Keller-Li-Shiue)
Paper Abstracts

Session: Saturday, September 22
8:30–10:00 a.m.

8: Internal and International Migration (Pavilion Ballroom D)
Chair: Ran Abramitzky, Stanford University

Guillaume Daudin (Sciences Po), Raphael Frank (Bar-Ilan University), and Hillel Rapoport (Harvard University), “The Cultural Diffusion of the Fertility Transition: Internal Migrations in 19th Century France”

The early decline in French fertility remains a perennial puzzle to economists as France was a relative laggard in urbanization, mortality decline, education and social insurance. We analyze how internal migrations between French districts affected the convergence in fertility rates between 1861 and 1911. We compute bilateral migration rates over time, as opposed to the overall migration rate, and examine the effect of fertility in the resident and birthplace districts on fertility in respectively the birthplace of emigrants and the residence of immigrants. We use bilateral travel costs as an instrumental variable to solve for the endogeneity of migration choices. Our results suggest a role for the transmission of fertility norm in explaining the convergence of fertility rates in France.

Catherine Massey (University of Colorado, Boulder), “Immigration Quotas and Immigrant Skill Composition: Evidence from the Pacific Northwest”

The 1921 Emergency Quota Act was the first American immigration policy passed to control explicitly the number of incoming migrants. Utilizing newly transcribed individual-level data from ship passenger lists, this article analyzes the effect the 1921 immigration quota had on the characteristics of admitted migrants. Comparisons are made across less- and more- restricted immigrants, while using unrestricted migrants as a control group. Difference-in-difference estimates indicate that immigration quotas resulted in flows of higher-skilled immigrants.

Joseph Ferrie (Northwestern University) and Jason Long (Wheaton College), “British, American, and British-American Social Mobility: Intergenerational Occupational Change among Migrants and Non-Migrants in the Late 19th Century”

The occupational mobility experienced by immigrants in the nineteenth century has been difficult to assess because of a lack of both information on their pre-migration occupations and information on a comparable group of individuals who were observed at the same origin but did not migrate. We take advantage of new samples of Americans linked 1860-1880 & 1880-1900, British linked 1861-81 & 1881-1901, and British-American migrants linked 1861-1880 & 1881-1900 to compare the experience of migrants from Britain to the U.S. to both those who remained in Britain and those who were always located in the U.S. We assess the selectivity of migration and explore several of the mechanisms through which the intergenerational mobility of migrants exceeded that of both those they left behind in Britain and those they joined in the U.S.

Discussants:
Isabelle Sin, Motu Economic and Public Policy Research (Daudin-Frank-Rapoport)
David Green, UBC (Massey)
Laura Salisbury, Boston University (Ferrie-Long)
Paper Abstracts

Session: Saturday, September 22
10:30 a.m.—12:00 p.m.

9: Financial Crises in the United States (Pavilion Ballroom B)
Chair: David Wheelock, Federal Reserve Bank of St. Louis

Christopher Hanes (Binghamton University) and Paul Rhode (University of Michigan), “Harvests and Financial Crises in Gold-Standard America”

Most American financial crises of the pre-1914 gold-standard era were caused by fluctuations in the cotton harvest due to exogenous factors such as weather. The transmission channel ran through export revenues and financial markets under the pre-1914 monetary regime. As a poor cotton harvest depressed export revenues it reduced international demand for American assets, which depressed American stock prices, drained deposits from money-center banks and precipitated a business-cycle downturn. These conditions bred financial crises. The crises caused by cotton harvests could have been prevented by an American central bank, even under gold-standard constraints.

Mary Tone Rodgers (SUNY-Oswego) and James Payne (University of South Florida), “An Overlooked Central Bank Rescue: How the Bank of France Ended the American Panic of 1907”

Recent American and European financial crises prompt the questions: under what conditions do crises end, when does a rescue plan crystallize, and how does a rescue happen? We examine a successful rescue operation in the worst pre-Federal Reserve financial crisis, the Panic of 1907, with these questions in mind. Received tradition ascribes the resolution of the crisis to a series of efforts to expand domestic liquidity, coordinated by J. Pierpont Morgan. In this study, however, we find it was a direct intervention by the French in American money markets that ultimately relieved the stringency by providing a new source of international liquidity. We challenge the notion that Morgan saved the American markets by devising a series of ad hoc domestic liquidity measures during the crisis. While Morgan’s actions may have averted a settlement crisis on the floor of the New York Stock Exchange and provided temporary relief for equity prices, we find that it was the announcement by the Bank of France to accelerate its gold payments directly for American crops that ultimately reversed the downtrend in equity prices. We find evidence that signs of spillover to the French banking and financial systems accompanied the French decision to rescue the United States. Furthermore, discussions among French bank regents reveal how the rescue operation met their competing mandates to provide liquidity while not forsaking rigorous credit quality standards for assets the Bank purchased in exchange for its liquidity provision. Implications are that rescues occur when a surplus-reserve central bank experiences signs of domestic stress, that central banks cooperate when their self-interests are served, and that a collateralized rescue operation can provide systemic liquidity and still maintain central bank portfolio quality.

Carola Frydman (Boston University), Eric Hilt (Wellesley College) and Lily Zhou (Federal Reserve Bank of New York), “Runs on Early ‘Shadow Banks’: Trust Companies and the Economic Effects of the Panic of 1907”

We use the unique circumstances that led to the Panic of 1907 to analyze its consequences for non-financial corporations. The onset of the panic occurred following a series of scandalous revelations about the investments of prominent financiers, which triggered widespread runs on trust companies associated with those men. Using newly collected data, we find that corporations with close ties to the trust companies that faced severe runs experienced an immediate decline in their stock price, and performed worse in the years following the panic: they earned fewer profits and paid fewer dividends, and faced higher interest rates on their debt. Consistent with the notion that information asymmetries aggravated the consequences of the contraction of credit intermediation, these effects were largest for smaller firms and for industrials, whose collateral was more difficult to value than that of railroads.

Discussants:
Jon Moen, University of Mississippi (Hanes-Rhode)
John James, University of Virginia (Rodgers)
David Wheelock, Federal Reserve Bank of St. Louis (Frydman-Hilt-Zhou)
Paper Abstracts

Session: Saturday, September 22
10:30 a.m.–12:00 p.m.

10: Slavery and Serfdom (Pavilion Ballroom C)
Chair: Gavin Wright, Stanford University

Jeremiah Dittmar (American University and IAS) and Suresh Naidu (Columbia University), “Peculiar Institutions: The Economics of Slavery in the USA”

The institution of slavery was at the heart of US economic development. We propose a model of slavery’s impact on the overall allocation of resources in the economy. The model reflects the idea that the slave market economized on recruitment and retention costs that characterize free labor markets, particularly historical ones. The model produces new predictions about the allocation of labor in agriculture and manufacturing, and the distribution of labor and its marginal product across firms and farms, which we take to the micro Census data. The theory also delivers new measures of location-specific quality of life for free workers. We use these measures of quality of life to document the spatial equilibrium of the pre-Civil War US -- and how slaves were systematically located in unattractive places. Finally, we present new micro data on thousands of runaway slaves to document the runaway threat to property rights and its impact on local economic development.

James Fenske (University of Oxford) and Namrata Kala (Yale University), “Climate, Ecosystem Resilience, and the Slave Trade”

African societies exported more slaves in colder years. Lower temperatures reduced mortality and raised agricultural yields, lowering the cost of supplying slaves. Our results help explain African participation in the slave trade, which is associated with adverse outcomes today. We merge annual data on African temperatures with a panel of port-level slave exports to show that a typical port exported fewer slaves in a year when the local temperature was warmer than normal. This result is strongest where African ecosystems are least resilient to climate change, and is robust to several alternative specifications and robustness checks. We support our interpretation using evidence from the histories of Whydah, Benguela, and Mozambique.

Steven Nafziger (Williams College), “Serfdom, Land Inequality, and Economic Development in Tsarist Russia”

How did Russian serfdom and emancipation matter for subsequent economic development? One possible mechanism was by fostering an unequal distribution of land that persisted into the Soviet era. Utilizing a new district-level dataset describing variation in serfdom, the structure of the emancipation process, and detailed information on the subsequent distribution of communal and non-communal land, this paper documents the institutional roots of land inequality and underdevelopment in Tsarist Russia.

Discussants:
Allison Shertzer, University of Pittsburgh (Dittmar-Naidu)
Warren Whatley, University of Michigan (Fenske-Kala)
Christian Dippel, UCLA (Nafziger)
Paper Abstracts

Session: Saturday, September 22
10:30 a.m.–12:00 p.m.

11: Households and Firms in US Economic History (Pavilion Ballroom D)
Chair: Price Fishback, University of Arizona

Ryan Lampe (DePaul University) and Petra Moser (Stanford University), “Do Patent Pools Encourage Innovation? Evidence from 20 Industries in the 1930s”

Patent pools, which allow competing firms to combine their patents, have emerged as a prominent mechanism to resolve litigation when multiple firms own patents for the same technology. This paper takes advantage of a window of regulatory tolerance under the New Deal to investigate the effects of pools on innovation within 20 industries. Difference-in-differences regressions imply a 16 percent decline in patenting in response to the creation of a pool. This decline is driven by technology fields in which a pool combined patents for substitute technologies by competing firms, suggesting that pools, which form in the absence of effective antitrust, discourage innovation by weakening competition to improve substitutes.

Li Liu (University of Oxford), “Income Taxation and Business Incorporation: Evidence from the Early 20th Century”

If the corporate income tax is set at a different rate from non-corporate income tax, it can play an important role in a firm’s choice of organizational form. The impact and interdependency of income tax incentives are crucial factors to take into account when designing efficient tax policies. In this paper I exploit the substantial variation in income taxes across U.S. states in the early twentieth century to estimate these sensitivities. The potential endogeneity of state taxes is addressed using an IV approach. The results demonstrate that the relative taxation of corporate to personal income has a significant impact on the corporate share of economic activities. Raising the entrepreneur’s tax cost of incorporation by 10% decreases the mean corporate share of economic activities by about 11-18%. In addition, higher personal tax rates may affect the share of corporate activities through tax evasion and tax progressivity.

Louis Cain (Loyola and Northwestern Universities), Sok Chul Hong (Sogang University) and Carlos Villareal (University of Chicago), “Inter-Urban Health Disparities: Survival in the Wards of 19th Century American Cities”

Survival rates were low in large 19th-century American cities. We ask whether this was attributable to a few “bad” wards or whether urban wards were uniformly bad. The paper employs two datasets. The Union Army database has been augmented with veterans who enlisted in and/or resided in Boston, Chicago, New York City (including Brooklyn), and Philadelphia. Additionally, the Historical Urban Ecology (HUE) database has been created containing ward-level data on health indicators, the expansion of public infrastructure, and socio-economic indicators. These data are used to construct a “Ward Development Index” which identifies “good” versus “bad” wards and is part of hazard ratio regressions. Preliminary results suggest there is little difference between good and bad wards in 1860. By 1900, however, the urban mortality penalty remains in bad wards and is much reduced in good wards. Understanding why this difference emerged is vital to understanding the urban mortality transition.

Discussants:
Naomi Lamoreaux, Yale University (Lampe-Moser)
John Wallis, University of Maryland (Liu)
Greg Niemesh, Vanderbilt University (Cain-Hong-Villareal)
Dissertation Session

Saturday, September 22
2:15–4:15 p.m. (Pavilion Ballroom D)

Gerschenkron Prize Nominees

Convener: Hans-Joachim Voth (UPF)

*Human Capital, Technology Diffusion, and Economic Growth – Evidence from Prussian Census Data*
Erik Hornung (Ifo, University of Munich)

This thesis consists of four core chapters, each studying a different aspect of how human capital and technology diffusion shaped the growth and development of historical Prussia. The econometric analysis draw on rich micro-level data, exclusively digitized for this thesis from Prussian censuses originally collected in the eighteenth and nineteenth century. These data allow analyzing the relationships of interest using instrumental-variable methods and panel data approaches. The structure of the thesis follows a chain of causal effects from human capital, to technological diffusion, to economic growth. Chapter 1 analyzes how the regional concentration of large landowners delayed the expansion of schooling throughout the nineteenth century. Chapter 2 shows that education positively affected the industrialization in the non-textile industries. Chapter 3 shows that skilled migration led to technological diffusion and productivity gains after the Thirty Years’ War. Chapter 4 analyzes the expansion of railroad access and its effect on city growth.

Advisor: Ludger Woessmann (Ifo, Munich)

*Innovation and Industry Development: Lessons from the British Cotton Textile Industry During the U.S. Civil War*
Walker Hanlon (Columbia University)

This dissertation uses the large negative shock to the British cotton textile industry, caused by the U.S. Civil War, in order to test three long-running questions about innovation. Chapter one provides the first empirical test of the leading theory of directed technical change, introduced by Acemoglu (2002). I show that the shortage of U.S. cotton increased innovation in technologies related to Indian cotton, the main alternative, and increased the relative price of Indian cotton, confirming the key predictions of the theory. Chapter two introduces a new methodology for testing whether the existing stock of knowledge affects the level of new innovation and applies the methodology using the empirical setting. Chapter three considers the impact on the location of industries in Northern England. My results provide causal evidence that temporary shocks, acting through inter-industry Marshallian spillovers, can affect the long-run location of economic activity.

Advisors: Donald Davis and Eric Verhoogen (Columbia University)

*ESSAYS IN INTERNATIONAL POLITICAL ECONOMY*
Christian Dippel (UCLA)

This dissertation studies two important questions in international political economy: The long run consequences of social divisions created by historical colonialism and the importance of trade shocks in shifting political power balances and shaping institutional development. I study these two questions empirically in three papers that span two distinct regions and time periods. The first paper asks whether the large differences in economic development across Native American reservations today can be explained by social divisions that were created more than 150 years ago when the US government forcibly integrated distinct Native American bands into shared reservations, condemning them to a system of shared governance that was not consistent with their political traditions and tribal identities. The second and third papers study the effect of the first globalization on the political and economic equilibrium in seventeen 19th century British Caribbean plantation colonies. I use this set of highly comparable but in precise ways distinct islands as a laboratory to study the effect of globalization on the long run development of representative institutions and on the coerciveness of labour markets at the time. The first of two papers provides insights into the working of colonial institutions and traces the mechanisms through which the planter elite managed to maintain a monopoly over policy making and retard long run development. The second paper highlights the importance that exogenous output price changes had for the willingness of planter elites to engage in costly coercion that distorted labour markets in their favour.

Advisors: Dan Trelfer, Gustavo Bobonis, Gilles Duranton and Dwayne Benjamin (UCLA)
Dissertation Session

Saturday, September 22
2:15–4:15 p.m. (Pavilion Ballroom D)

Nevins Prize Nominees

Convener: Naomi Lamoreaux (Yale University)

Immigration and Cities in the Twentieth Century
Allison Shertzer (UCLA)

My dissertation explores immigration and the political and demographic evolution of American cities in the twentieth century. The first chapter identifies the relationship between immigrant group size and political mobilization, showing that pre-WWI immigrants were more likely to become politically active when their ethnic group grew large enough to be decisive in ward elections. The second chapter evaluates the Americanization Movement (1910-1930), the series of state laws intended to force immigrants to learn English and assimilate. Compulsory schooling laws had much larger effects on immigrant children than on natives, and English-only laws increased the literacy of non-native speakers. The third chapter assesses the role of changes in family structure and demographic composition on the distribution of the urban population. If not for the trends of renewed immigration, delayed child bearing, and the decline in veteran-headed households, the share of the American metropolitan population residing in the suburbs would have increased by even more between 1960 and 2000.

Advisors: Dora Costa, Leah Platt Boustan, Naomi Lamoreaux, and Jeff Lewis (UCLA)

Essays on the Great Depression from a Micro Perspective
Nicolas Ziebarth (Northwestern University)

This dissertation studies various aspects of the Great Depression using newly collected data from the Census of Manufactures. The first chapter lays out where this work fits in the large literature on the Depression as well as the data source employed throughout the dissertation. The second chapter addresses the puzzling decline in productivity during the Great Depression. I argue that a large fraction of the decline is due to an increase in the misallocation of resources and go on to link this increase in misallocation to breakdowns in interbank lending. The third chapter exploits a unique natural experiment from Mississippi to estimate the effects of bank failures on outcomes for the real economy. I find large negative effects on output and employment from bank failures. The fourth chapter again using plant-level data reexamines the effects of the so-called ‘Codes of Fair Conduct’ promulgated by the National Industrial Recovery Act. Contra earlier work on the topic, we find strong evidence for collusion in the macaroni industry suggesting that anti-competitive behavior was rather widespread during this time. The fifth chapter concludes with some suggestions for future research.

Advisors: Joel Mokyr, Joe Ferrie, and Jonathan Parker (Northwestern University)

Quests for Community: The United States, Community Development, and the World, 1935-1965
Daniel Immerwahr (UC-Berkeley)

The United States' development projects during the Cold War are usually understood to have been principally concerned with the replacement of traditional institutions by modern ones, as per the tenets of modernization theory. But modernization has never been the exclusive goal of U.S. development policy and from the late 1940s through the early 1960s the United States government invested heavily in an alternative strategy, community development, which privileged local knowledge and technologies, the mobilization of existing cultural inventories, communal solidarity, and above all grassroots participation. By 1956, the United States was providing aid to community development programs in nearly 50 countries. Based on archival research in India and the Philippines as well as the United States, “Quests for Community” examines this forgotten approach to development, paying particular attention to its intellectual roots, its impact on Asian politics, and its influence on the programs of the United States’ own War on Poverty.

Advisors: David Hollinger, Robin Einhorn and Peter Evans (UC-Berkeley)
Presidential Address:

Jeremy Atack
Vanderbilt University

“On the Use of GIS in Economic History: The American Transportation Revolution Revisited”

Saturday, September 22
4:45-5:45 p.m.

Location: Pavilion Ballroom D.
(Introduction by Larry Neal).
Paper Abstracts

Session: Sunday, September 23
8:30–10:00 a.m.

12: The State for War and Growth (Pavilion Ballroom B)
Chair: Kris Mitchener, Santa Clara University

Nicola Gennaioli (UPF) and Hans-Joachim Voth (UPF), “State Capacity and Military Conflict”

In 1500, Europe was composed of hundreds of statelets and principalities, with weak central authority, no monopoly over the legitimate use of violence, and multiple, overlapping levels of jurisdiction. By 1800, Europe had consolidated into a handful of powerful, centralized nation states. We build a model that simultaneously explains both the emergence of capable states and growing divergence between European powers. In our model, the impact of war on the European state system depends on: i) the capital intensity of war (which stands for the financial cost of war), and ii) a country’s initial level of domestic political fragmentation. We emphasize the role of the “Military Revolution”, which raised the cost of war. Initially, this caused more internally cohesive states to invest in state capacity, while other (more divided) states rationally dropped out of the competition. This led to both increasing divergence between European states, and greater average state building on the continent overall.

Mark Dincecco and Gabriel Katz (IMT-Lucca Institute for Advanced Studies), “State Capacity and Long-Run Performance”

We present new evidence about the long-term links between state capacity and economic performance. Our database is novel and spans 11 countries and 4 centuries in Europe, the birthplace of modern economic growth. A dynamic simultaneous equation panel model indicates that the performance effects of states with modern extractive and productive capabilities are significant, large, and robust to a broad range of specifications, controls, and sub-samples. We find that the establishment of an effective state increased per capita GDP by 7 percent over a half-century and by 12 percent over a full century.

Gregg Huff (University of Oxford), and Shinobu Majima (Gakushuin University) “Financing Japan’s World War II Occupation of Southeast Asia”

This article analyzes how Japan financed its World War II occupation of Southeast Asia, the transfer of resources to Japan, and the monetary and inflation consequences of Japanese policies. In Malaya, Burma, Indonesia and the Philippines, the issue of military scrip to pay for resources and occupying armies greatly increased money supply. Despite high inflation, hyperinflation hardly occurred because of a continued transactions demand for money, Japan’s strong enforcement of monetary monopoly, and because of declining Japanese military capability to ship resources home. In Thailand and Indochina, occupation costs and bilateral clearing arrangements created near open-ended Japanese purchasing power and allowed the transfer to Japan of as much as a third of Indochina’s annual GDP. Although the Thai and Indochinese governments financed Japanese demands mainly by printing large quantities of money, inflation rose only in line with monetary expansion due to money’s continued use as a store of value in rice-surplus areas.

Discussants:
Larry Neal, University of Illinois (Gennaioli-Voth)
Tuan-Hwe Sng, National University of Singapore (Dincecco-Katz)
Noel Maurer, Harvard Business School (Huff-Majima)
Paper Abstracts

Session: Sunday, September 23
8:30–10:00 a.m.

13: Economic Growth in the Colonies (Junior Ballroom C)
Chair: William Collins, Vanderbilt University

Alberto Diaz-Cayeros (UCSD) and Saumitra Jha (Stanford University), "Global Trade, Contract Failure, and Ethnic Assimilation: Cochineal in Mexico"

We explore the role played by transportation, political institutions and contractual incentives in the production of a commodity characterized by non-replicable factors, high risk and costly verifiability in securing long term, sustained gains from world trade. We examine the long term effects on indigenous communities of cultivating one of the world’s most valuable traded commodities during the Spanish colonial period: a dye extracted from the cochineal insect. We exploit micro-climatic differences during the growing season to identify the effect of a legacy of cochineal production. We address incentives and compliance by exploring the tradeoff faced by indigenous growers between being located close to the seats of colonial rule (the Alcaldias Mayores created by the Bourbon reforms), and hence having securing greater access to markets, but also being subject to greater contractual oversight. We find that a legacy of cochineal production was to lower poverty; while allowing for retention of indigenous identity.

Stephen Broadberry (London School of Economics) and Bishnypriya Gupta (University of Warwick), “India and the Great Divergence: An Anglo-Indian Comparison of GDP per Capita, 1600-1871”

This paper provides estimates of Indian GDP constructed from the output side for the pre-1871 period, and combines them with population estimates to track changes in living standards. Indian per capita GDP declined steadily during the seventeenth and eighteenth centuries before stabilising during the nineteenth century. As British living standards increased from the mid-seventeenth century, India fell increasingly behind. Whereas in 1600, Indian per capita GDP was over 60 per cent of the British level, by 1871 it had fallen to less than 15 per cent. As well as placing the origins of the Great Divergence firmly in the early modern period, the estimates suggest a relatively prosperous India at the height of the Mughal Empire, with living standards well above bare bones subsistence.


Sivasubramonian’s (2000) data on Indian industrial labour productivity indicate 15 percent growth in the period 1900-1938. However, a detailed examination of these data show that most measured growth in large-scale organized industry can be attributed to the enormous gains made by Tata Iron and Steel (TISCO) after a firm wide 1928 strike. This paper looks for an economy wide explanation of the generally stagnant labour productivity in India by examining India’s four largest industries: cotton and jute textiles, TISCO and coal mining. I look for evidence of labour bargaining power, poor nutrition, low taste for effort, and managerial failure. There is evidence that labour had some control over wages in all four industries, and some control over employment in cotton and jute. The ability of TISCO’s management to exert control over labour outcomes lends support to hypotheses of managerial failure in other industries.

Discussants:
William Collins, Vanderbilt University (Diaz-Cayeros and Jha)
Greg Clark, UC-Davis (Broadberry-Gupta)
Peter Lindert, UC-Davis (Wolcott)
Paper Abstracts

Session: Sunday, September 23
10:30 a.m.–12:00 p.m.

14: Innovation and Institutions (Pavilion Ballroom B)
Chair: Mauricio Drelichman, UBC


Spain’s decline from one of the faster growing European economies in the sixteenth century to economic backwater by 1800 has generally been ascribed to an unfavourable political regime. Institutionalists have either argued that the absolutist state predated on economic activity in general thus distorting investment incentives (North and Weingast 1989; Acemoglu, Johnson et al. 2005) or more recently referred to a literature on early modern France (Rosenthal 1998) that claimed that rulers who had to share sovereignty with strong elites and corporate interests predated even more severely on those part of the economy they could effectively control. This paper argues by contrast that Spanish rulers were successfully constrained from predation by strong local and regional prerogatives over taxation. This resulted in low interest public interest rates. However, paradoxically it also severely circumscribed market integration in Spain and with it growth. In short, Spanish economic growth was not stymied by predatory rulers but by local representation and indirect taxation.

Timothy Guinnane (Yale University) and Jean-Laurent Rosenthal (Cal-Tech), “Adapting Law to Fit the Facts: The Gmbh, the SARL, and the Organization of Small Firms in Germany and France, 1892-1930”

Unlike the corporate governance literature that focuses on publically-traded corporations, we examine how a founder trying to attract capital might try to structure his firm. In the 1860s, France and Germany initially had quite similar corporate law, but starting in the 1880s, divergence set in. In particular, the two countries enacted different private limited liability company laws (the German Gmbh in 1892 and the French SARL in 1925). The GmbH was popular but never eliminated alternative forms. The SARL’s introduction, on the other hand, quickly replaced the French alternatives. Alsace-Lorraine is especially informative: when it was German, its firms behaved liked other German firms, and when it was French, its firms behaved liked other French firms (excluding Paris). In each case the relative popularity of a form was driven by tradeoff between tying control rights to equity ownership (as in a corporation) or to individuals (as in a partnership).


It took a century from the first fixed-wing airplane design about 1800 before a piloted airplane flew a controlled flight. An industry began quickly after that point. Participants in the slow and painfully uncertain development of the first airplanes often followed what we call here open technology practices. Like scientists or open-source programmers, they generally shared information without cost or burden as they tried to make progress. They produced thousands of publications, joined into clubs, exchanged letters and visited one another. Many also filed patents but did not apparently earn license fees. Thus the first airplanes were built on the basis of knowledge that was mainly in the public domain. By 1908 an infant industry was beginning, with on the order of 25 new firms a year. This paper illustrates (in a preliminary way, in this draft) that the new entrepreneurs, investors, and designers were a different set of people from the earlier experimenters. The transition may be analogous to those of other new-technology industries.

Discussants:
Jordi-Vidal Robert, University of Warwick (Grafe)
Gary Libecap, UC Santa Barbara (Guinnane-Rosenthal)
Alex Field, Santa Clara University (Meyer)
Paper Abstracts

Session: Sunday, September 23
10:30 a.m.–12:00 p.m.

15: Markets and Market Integration (Junior Ballroom C)
Chair: Brooks Kaiser, University of Southern Denmark

Darrell J. Glaser (United States Naval Academy) and Ahmed Rahman (United States Naval Academy), “Ex Tridens Mercatus – Sea Power and Trade in the Age of Globalization”

We test Kindleberger's hypothesis that a hegemon can increase commercial stability by measuring the influence of naval power projections on global trade during the latter 19th and early 20th centuries. We use archival original-source data on navies for England, France, the United States and Germany, capturing longitudinal measures of ship deployment,tonnage, and ship personnel. First we develop a model of naval power, and demonstrate that the navies of England and France in particular responded heavily to each other. We then use our estimates of naval power projected around the world to measure their effects on bilateral trade using a panel-data gravity model. Both the English and American navies were positive forces for global commerce. However, the French navy bolstered its own trade at the expense of other nations' trade. Our results demonstrate that military buildups can be positive or negative for commerce, depending on their use.


My study examines market failure during the one of the greatest subsistence crises of European history, the Great Famine of 1315-7. Contrary to the common view that the disaster was brought about by exogenous factors, the current study, based on a large number of hitherto unpublished archival material, reveals that, in reality, it is the anthropogenic factor that is to be blamed for creating and aggravating the famine. Various manifestations of the institutional aspects of the catastrophe included severe disruptions in grain market supply, short-term 'hyper-inflation', decline in the value of market information, the rise of 'preferential' trade, market segmentation, grain speculation and hoarding. To make things even worse, however, the government did very little, if anything, to interfere and control the chaotic situation. The research is based on several thousands of hitherto unpublished manorial documents (chiefly manorial accounts) related to the Great Famine years, collected from various repositories in the UK.

Liam Brunt (HEC-Lausanne) and Edmund Cannon (University of Bristol), “Integration in the English Wheat Market, 1770-1820”

Cointegration analysis has been used widely to quantify market integration through price arbitrage. We show that price variations are caused in this framework by: (i) the magnitude of price shocks; (ii) the correlation of price shocks; (iii) within-period arbitrage; (iv) between-period arbitrage. We show formally that identification of each component depends upon sampling frequency. We measure the variation of these components across time and space using English weekly wheat price data, 1770-1820. We show that conclusions about arbitrage are sensitive to the precise form of cointegration model used; that the different components behave differently; and that different explanations – in terms of transport and information – are needed to explain the components. Previous analyses need to be interpreted with caution.

Discussants:
Claudia Rei, Vanderbilt University (Glaser-Rahman)
Anne McCants, MIT (Slavin)
Paul Sharp, University of Southern Denmark (Brunt-Cannon)
Graduate Student Poster Session

Friday, September 21 and Saturday, September 22

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Pavilion Ballroom Foyer)

Land rent and lease markets in Central Spain, 1500-1600
David Agudo (Universidad Complutense de Madrid)

Land tenure institutions are essential elements for understanding economic performance. In the Early Modern period there was considerable regional variation in these institutions, yet regional-level data is exceedingly scarce. I build a database of land rent paid on 100 representative farm estates belonging to the Cathedral Chapters of Toledo and Sigüenza, in New Castile, between 1500 and 1600. Using information on location, identity of the renter and the type of contract, I study the effects of the legal status of the land and its mobility over time. Despite large institutional contrasts between these two land leasing markets, the differences did not seem to exert a significant influence on economic performance: farmland rent increased more than 60 per cent in each case. It is more likely that geographically concentrated phenomena, like the growth of nearby cities (Madrid, Toledo), exercised a major influence by allowing leases to be transferred with greater ease.

Commons and the Standard of Living Debate in Spain, 1860-1930
Francisco Beltrán (Nuffield College, University of Oxford)

Biological living standards stagnated or even declined during the transition to modern economic growth. Although income per capita was increasing, other indicators, such as mortality rates or heights, portrayed a completely different image. This paper adds to the standard of living debate by analysing the potential effect of the privatisation of common lands. Although highly controversial regarding its impact on the modernisation process itself, its contribution to human welfare has somewhat received much less attention. Focusing on the Spanish experience, this paper exploits geographical variation over time by collecting a panel dataset at the provincial level on three different periods: 1860, 1900 and 1930. The empirical analysis shows that the privatisation of these collective resources significantly reduced life expectancy and heights, particularly during the second half of the 19th century.

Fiscal policy in a depressed economy: Evidence from digging holes and filling them
Jeremy Cohen-Setton (UC-Berkeley)

I use historical data on military spending on a strategic defense system - the Maginot Line - during the interwar period in France to estimate the effects of fiscal policy in a depressed economy. Planning for the construction of the defense system took place in the 1920s, while actual spending mostly occurred in the 1930s, during the Great Depression. Factors such as the natural local terrain, and the location of military threat generated variations in spending across space and time that were not related to current or expected levels of economic activity in these areas. I use these variations to estimate what Nakamura and Steinsson call an "open economy relative multiplier". I also investigate the impact of this program on deflationary pressures by exploiting disaggregated price indexes.

Crime and Schooling in the Early 20th Century U.S. South
Katherine Eriksson (UCLA)

This paper examines the effect of schooling on crime in a historical context. I use the construction of 5,000 new schools for Southern black students, funded by northern philanthropist Julius Rosenwald between 1913 and 1932, as a natural experiment which increased the educational attainment. I match prisoners and non-prisoners from the 1930 and 1940 Censuses back to their childhood families in previous Census waves. My research design exploits variation across cohorts within communities in access to a local school. The results show that access to a school reduces the probability of a black child becoming a prisoner later in life; Rosenwald schools decreased incarceration gaps between whites and blacks by 28%. To probe into who benefited the most from the construction of schools and to measure contemporaneous incarceration, I collect more detailed information about the sample born in North Carolina. I collect childhood household characteristics such as number of siblings, father's occupation, literacy and home ownership, as well as the number of juvenile offenses by county. I then break down the effect of school availability by parents’ literacy or socio-economic status on contemporaneous and future incarceration. The historical setting allows me to measure the effect of schools on children who might not have attended school at all and are therefore still relevant today in the context of developing countries.
Graduate Student Poster Session

Friday, September 21 and Saturday, September 22

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Pavilion Ballroom Foyer)

Politics, Public Infrastructure and Economic Growth: A Case Study of the Interstate Highway System
Dustin Frye (University of Colorado, Boulder)

The construction of the Interstate Highway System (IHS) remains an unparalleled public infrastructure project in rural America bringing both demographic and economic transformation. This paper examines the effect of the IHS on population, income and several measures of industry growth using county level panel data from the U.S. Census Bureau and the U.S. Department of Commerce. Preliminary results from a fixed-effects ordinary least squares model reveals a consistently positive relationship between interstate highways and several economic and demographic outcomes. Comparing treatment effects within 1950 outcome quartiles uncovers strong distributional effects. Historical evidence indicates the placement and timing of highway construction was an intensely political process suggesting that location decisions and federal funding allocation decisions were not exogenous to rural areas. To overcome these endogeneity concerns regarding highway location I propose a new instrumental variable for determining highway location and examine how congressional prioritization of funding allocation influences treatment effects.

The Rise of Education in 20th Century China
Pei Gao (London School of Economics)

China’s education experienced dramatic transformations and remarkable progress through the 20th century. Unfortunately, empirical studies on human capital for China before 1978 are so limited so far that economic historians are still uncertain about basic questions. Firstly, this paper provides a long-term series of human capital stock in China through the 20th century. The finding also reveals an intra-Asian divergence in terms of human capital between 1920 and 1960, while the gap began to narrow afterwards. Additionally, to investigate the determinants of the rise of modern education in China, regional level data is used to explain the widely different educational progress across China. Our results suggest that decentralization is important; but under a non-democratic society, other factors, such as the characteristics of the political elites and historical persistence of traditional education, also help to explain the regional distribution of educational outcomes across China.

Customs and Trade Costs, 1800-2010
Jules Hugot (Sciences-Po Paris)

The early stages of the trade globalization, before 1860, have been investigated through price convergence (O’rourke and Williamson, 2002) but not using customs data. Relying on Jacks et al.’s method (2006, 2008), we compute yearly aggregate trade costs for a sample of four countries over a 210-year period ranging from 1800 to 2010. The tariff-equivalent trade costs we compute encompass all possible trade barriers and they reflect the extent to which international trade is hampered, relative to intra-national trade. Our sample includes France, Britain, the United States and the Netherlands. Of the 1,266 theoretical observations, we manage to compute 1,109 yearly bilateral trade costs. We perform the same exercise for the British-U.S. and the Franco-British relationships for the 1720-1800 period. We find no evidence that trade costs may have fallen during the eighteenth century for the Franco-British, nor for the British-U.S. relationship. However, we document a sharp fall in the years that immediately followed the Congress of Vienna. Then, we disentangle the roles played by transport costs, tariffs and exchange rate volatility in determining trade costs for the 1820-2010 period. We find that our trade costs are consistent with those factors. Finally, we isolate the roles played by economic growth and trade cost reduction in shaping each period of globalization.

A Failed Institutional Assimilation - The American Attempt to Restructure German Banking Regulation after the Second World War
Niels Krieghoff (London School of Economics)

After the Second World War, the Americans forced far-reaching structural changes on the German regulatory regime, the central bank and the largest universal banks, in an effort to create a decentralized banking system similar to that in the United States. However, these changes were reversed step-by-step as the Americans withdrew from German politics. This historical episode can be interpreted as a natural experiment. It tests the hypothesis that the decentralized regulation of the banking sector in the United States was a second-best arrangement merely held in place by the U.S. constitution's extensive state rights. In the absence of these institutional constraints, no such system would have evolved and persisted.
Graduate Student Poster Session

Friday, September 21 and Saturday, September 22

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m. (Pavilion Ballroom Foyer)

How did the 'household revolution' affect families?
Joshua Lewis (University of Toronto)

Guided by historical evidence that modern household technology both reduced the time demands of home production and directly raised levels of health, I study how the diffusion of modern appliances and electricity into the home affected families in the US between 1930 and 1960. To address endogeneity in household use of modern technology, I construct a new data set of the US power grid. I estimate IV models, exploiting variation in the cost of providing power to different communities based on the construction of new power plants throughout this period. The diffusion of modern technologies led families to make a quantity-quality tradeoff: modern appliances were associated with increases in early school attendance, decreases in infant mortality, and declines in fertility. Further empirical work suggests that household technology improved child quality both directly and indirectly through changes parental investments. Although women did not immediately enter the workforce, there was a relative increase in school attendance among high school girls, which could have led to a long-run increase in female labour force participation. These results add to our understanding of the educational and mortality transitions in the US, and provide insight into the potential benefits of infrastructure investment in developing countries.

Changes in the bullion content of English coins and exchange rates, 1544-60
Li Ling-Fang (London School of Economics)

During the Great Debasement, the bullion content of Pound Sterling fell by 25% in gold and 83% in silver. In the commodity money system, the exchange rate between two currencies is largely determined by the bullion content of these two currencies (the mint parity). Does the graph above imply that the Anglo-Netherlands exchange markets were inefficient in adjusting to monetary alteration? As the mint parity between two currencies did not entirely depend on the standard of coins given in mint indentures (the official parity) but on ‘the average metal content of the coins actually in circulation, in which payments were made’, my research is going to show that the Anglo-Flemish exchange market was well-integrated and sufficiently efficient, but the speed of adjustment was severely hampered by the monetary alteration. The role of information was critical in determining the speed of adjustment.

Uncertainty and the Great Depression in the United States
Gabriel Mathy (UC-Davis)

It is well-known that the United States of the 1930s faced exceptional economic uncertainty. The Great Stock Crash of 1929, unprecedented waves of banking failures, and the path of monetary policy are only some of the major sources of economic uncertainty in this period. I extend many of the leading theories of the Great Depression as working through an uncertainty channel. For example, uncertainty over monetary policy and the survival of the banking system magnified the direct negative effects of these factors. Stock volatility, a common measure of uncertainty, rises to levels unrivaled in persistence and size during the sharp output collapses of 1929-1933 and 1937-1938. The narrative section examines the historical record and business press to construct a timeline of major events that drove uncertainty. I apply vector autoregression methods to the 1929-1941 period to produce econometric estimates of the impact of uncertainty on the broader U.S. economy over time. A New Keynesian model DSGE uncertainty shocks model is calibrated for the 1930s and simulations show that uncertainty shocks could have contributed significantly to business cycles during the 1930s. Based on these multifaceted sources of evidence, I find that uncertainty was a significant factor in determining the course of the Great Depression in the United States.

Women’s Income and Marriage Markets in the United States: Evidence from the Civil War Pension
Laura Salisbury (Boston University)

This paper explores the effect of an exogenous increase in income on women’s marital outcomes using data from the Civil War pension files. A model of search in the marriage market predicts that such an income shock will increase the time a woman spends searching and the average quality of her mate. The magnitude of this effect provides insight into the gains women perceived from marriage. Widows’ pensions can be considered such an income shock because eligibility depended only on the husband’s military service and the circumstances of his death; moreover, pensions ceased upon remarriage. I draw a sample of widows from the Union Army database created by the CPE, and I collect information about these widows’ pensions and subsequent marriages from the Civil War pension files at the National Archives. Results indicate that receiving a pension lowered the rate of remarriage by approximately one third.
Health, Gender and the Household: Children's Growth in the Marcella Street Home, Boston and the West London School District
Eric Schneider (Oxford University)

This paper measures the relative deprivation of children admitted to the Marcella Street Home (MSH) in Boston (1889-1898) and the West London School District (WLSD) (1908-1917) and compares the catch-up growth of boys and girls, a proxy for health and nutritional conditions before entering the institutions. The study yields two interesting results. First, children in the MSH who suffered from epidemic diseases such as measles and mumps did not have slower growth than their healthy counterparts. This suggests that more fatal, short-term diseases did not affect growth in the long run. Second, in both the MSH and the WLSD, girls experienced faster height gain relative to modern standards than boys. These results imply that girls were discriminated against in the allocation of household resources before entering these institutions. This finding is contradictory to household budget studies, which found no gender discrimination in household resources (Horrell and Oxley, 1999; Logan, 2007).

WHY DID THEY WANDER? THE JEWISH MIGRATION FROM THE PALE OF SETTLEMENT TO THE UNITED STATES, 1899-1914
Yannay Spitzer (Northwestern University)

This paper studies the causes of the mass migration of Jews from the Russian Empire to the United States in the years 1899-1914, and seeks to improve the understanding of the dynamics of mass migration movements in general. It addresses the following questions: Were Jews economic migrants or did they emigrate from Russia because of violence and persecution? What is the explanation for the great volatility of migration flows in the age of mass migration? Which factors account for the age composition of migrants at that time? I rely on newly coded and extensive data on late Imperial Russia’s 5 million Jews and the violence they had suffered, and on more than a million of Jewish migrants who left to the US. In particular, these data allow for measuring yearly flows of migration from each of the 230 districts of the Pale of Settlement. I utilize these data in a dynamic discrete choice model with unobserved heterogeneity, which captures the facts that prospective migrants differ across each other and across time in their propensity to emigrate. I argue that accounting for the option to time the decision to emigrate, and for the unobserved composition of the population with respect to the heterogeneous tendency to emigrate enables testing new explanations for two striking features of the migration flows in the age of mass migration: the astonishing year-to-year volatility in the magnitude of migration flows, and the skewed age composition of the population of migrants.

Three Essays on Agricultural Technology, Land Tenure System and Land Ownership in Qing China
Helen Yang (George Mason University)

The dissertation project studies agricultural technology, land ownership and land tenure system in the Qing Dynasty. The project analyzes a database of land contracts and rent collection records from Shandong Province and Anhui Province. The database features two important historical events- the adoption of double cropping and the Taiping Rebellion (1850 - 1864). 1)The first essay: Did double cropping cause the shift from share tenancy to fixed-rent tenancy? The alternative hypothesis was the absentee landlordism theory. I test the hypothesis by exploiting a unique dataset gathered from the rent collection records of Confucius's Lineage. I found that wheat-soybean double cropped lands were 30% more likely to have fixed-rent tenancy than annually cropped lands.2) The second essay: Was the decline of agricultural development in the Qing Dynasty caused by the extraction of absentee landlords divorced from land management? This question is related to the agricultural stagnation debate. I used the same source of rent collection data to explore how landlords and peasants split the agricultural products when there was a technological improvement. 3) The third essay: Why did land co-ownership exist in Anhui in the Qing Dynasty? This is related to the debate on scattering. My hypothesis is that joint-ownership protected the landlords from rent delinquency. The competing hypothesis is risk spreading against natural disasters. My explanation is that by allying with other landlords, co-owners would share the cost of rent collection, enforcement, negotiation, and court fees.
The traditional view of the Canadian economy from the late 19th century onward has been one of failure relative to the United States. A sectoral analysis of PPP adjusted Canadian productivity in the context of other 'settler economies' (Australia, New Zealand, Argentina and South Africa) reveals a different story. The Canadian economy was characterized by comparatively strong and sustained growth in real output per capita and labour productivity. Although Canada remained dwarfed by the United States, it was able to catch up to output leaders Australia and New Zealand, while remaining ahead of Argentina and South Africa. Despite being singled out as an area of failure in previous literature, my work reveals Canadian industry to have contributed significantly to output and productivity growth. The process of Canadian catch-up in productivity was also largely driven by its impressive performance in services and its ability to fully exploit linkages from its staple industries before WWI. My research identifies 3 particular periods of relative Canadian success; the 1880s to WWI, the 1920s and WWII to the 1970s. Particular focus is given to the National Policy (1879), the global downturn of the 1890s, the 'Canadian Wheat Boom', shifts in trade policy and the role of the United States. Early results indicate that proximity to the United States was significant in terms of access to U.S. investment and intermediate goods rather than as a vent for Canadian staple exports.

The Xianfeng inflation puzzle (1851-1861): government finance and currency depreciation in early modern China
Xun Yan (London School of Economics)

Since the mid-19th Century, the Imperial Government was under constant fiscal stress due to wars and rebellions. The situation aggravated during the reign of Emperor Xianfeng (1851-61), when the Taiping Rebellion occupied the most prosperous regions for taxation and cut off the government’s access to copper mines (for money minting). However, abnormalities occur when one looks at the figures of government income and expenditure: except for a dive during 1853-54, both income and expenditure increased dramatically and hit a historical high in 1859; furthermore, during most of the Xianfeng Period, income exceeded expenditure. Based on the Imperial Treasury records, this paper shows that through paper money creation the government did manage to cover its fiscal deficit. However, the segniorage revenue came at an expense of increasing inefficiency and a collapse of the monetary system.

The Institutional Persistence of Historical Legacies: Evidence from Central Eastern Europe
Elira Karaja (IMT-Lucca and UC-Berkeley)

Could empires that ruled Europe for centuries have left an institutional imprint on the modern states of Central Eastern Europe? Twenty years after the start of transition, the countries of South Eastern European region still diverge from the Central and Baltic neighbors not only on development outcomes but also on institutional parameters. This paper argues that differences in economic development in the CEE region might be determined on large part from a divergence on formal and informal institutions shaped from centuries of Imperial domination. More specifically the institutional imprint of the Ottoman Legacy and the Empire’s bureaucracy at a local level is argued to be source of different performance for the hereditary countries. The impact of institutions on growth is analyzed at the country level considering long term historical legacies with an IV approach and capturing the formal and informal institutional performance using the World Governance Indicators. Analytical narrative identify the specific channel of transmission of the institutional persistence of the Ottoman legacy for SEE countries: the change in the tax system after the treaty of Karlowitz (1699) that lead to a progressive spread of uncertainty, poor governance, distrust and corruption of authorities in the region. Spatial regression discontinuity, combined with Geographic Information System (GIS) analysis is used to investigate the historical persistence of this cultural aspect, namely informal institution. The analysis exploit household survey data on the propensity to bribe local officials. By overlapping historical and present day maps, household are spatially located in both sides of the Karlowitz border allowing to capture a within country variation. Results evidence the corruption attitude to be higher among households on the ‘former’ Ottoman region of the border. Consumption per capita and light intensity data serve as proxy for testing development divergence at the border level.
EHA ANNOUNCEMENTS:

Friday Workshop:
*Job Market Tips and Tales*
with Christian Dippel and Noam Yuchtman

9:00 a.m.-12:00 p.m.
Junior Ballroom AB

*A must* for graduate students!

Friday Evening Graduate Student
and Faculty Mentors Dinner

9:00-11:00 p.m.

*Hosted by:*
David Jacks and Morten Jerven

*Location:* The Irish Heather restaurant. *Address:* 210 Carrall Street (Vancouver).
See: [http://irishheather.com/](http://irishheather.com/)

Sunday EHA Continental Breakfast

7:00-8:30 a.m.
Junior Ballroom Foyer. Everyone is welcome to attend!
EHA ANNOUNCEMENTS:

Friday Evening Reception
6:30-8:30 p.m.
(within easy walking distance from the conference hotel)

The Law Courts Inn
800 Smithe Street (5th Floor), Vancouver

http://www.lawcourtsinn.com/

How to get there: One corner of the hotel is at Hornby and Nelson. You should walk one block North on Hornby and then half a block East on Smithe. This 220 meter walk will bring you to 800 Smithe where you will enter the Law Courts and take the elevator to the 4th floor. The EHA will have students/local arrangers to guide also.
EHA ANNOUNCEMENTS:

Annual Business Meeting

Saturday 1:00–2:00 p.m.

Pavilion Ballroom D

Everyone Attends!

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

______________________________________________________

BOOK EXHIBIT

Location: Pavilion Ballroom A

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 Pavilion Ballroom CD.

A few additional tickets may be available for the banquet.

Please check at the registration desk.

_____________________________________________________

Awards to be presented:

Alexander Gerschenkron Prize

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

Allan Nevins Prize

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

Arthur H. Cole Prize

For the best article published in the JEH since September 2009

Best Article Published in Explorations in Economic History Prize

Alice Hanson Jones Biennial 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.
Indigo Bistro

Hosted by Jeremy Atack and Vanderbilt University.

Everyone is Invited!

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Historians’ Breakfast
6:45-8:00 a.m.
Junior Ballroom B

Featured Speaker: Oscar Gelderblom, Utrecht University:
"History by Numbers - Is that a Bad Thing?"

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Teacher’s Breakfast
6:45-8:00 a.m.
Orca

Featured Speaker: Eugene White, Rutgers University:
"Bringing Data to Life: Research and the Undergraduate Economics Major"
EHA ANNOUNCEMENTS:

Economic History Association Meeting  
September 20-22, 2013  
Washington, D.C.

Global Perspectives

President Robert Allen will host the 2013 meeting at the Hilton Arlington hotel.

Program proposals will be due January 31, 2013 and can be submitted via the EHA Meetings website (to be activated in mid-November):
http://eh.net/eha/meetings/2013-meeting/submissions

John Wallis will chair the local arrangements committee and has already arranged support locally.

Contact Meetings Coordinator Jari Eloranta (elorantaj@appstate.edu) for more information.
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Yannay Spitzer (Northwestern), Theresa Gutberlet (University of Arizona)

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Yu Hao (UC-Davis), Joshua Hausman (UC-Berkeley), Stephan Werner (London School of Economics)

Exploratory Travel and Data Grants:
Laura Salisbury (Boston University), Paige Glotzer (Johns Hopkins University), Amanda Gregg (Yale University), Rodrigo Parral Duran, (University of Arizona), Silvi Karin Berger (University College Dublin), Jose-Antonio Espin-Sanchez (Northwestern University), Ellan Spero (Massachusetts Institute of Technology), Marlous van Waijenburg (Northwestern University), David Pinzur, (UC San Diego)

Arthur H. Cole Grant:
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OTHER ANNOUNCEMENTS:

Call for Papers
38th Annual Economic and Business Historical Society Conference
Baltimore, Maryland, USA
May 23-25, 2013

The Economic and Business History Society (EBHS) is now accepting proposals for our 38th annual conference, to be held at the Tremont Plaza Hotel and Grand Historic Venue in Baltimore, Maryland. Proposals for presentations on any aspect of economic or business history are welcome. We also welcome proposals for whole panels, typically of three presentations. Proposals should include an abstract of no more than 500 words, a brief curriculum vita, postal and email addresses, and telephone and fax numbers. We welcome submissions from graduate students and non-academic affiliates.

Conference room rates are $145 per night Wednesday through Saturday and are available for three nights before and after the conference as well. Rooms must be booked through the Tremont at 1-800-Tremont (800-873-6668) or http://www.tremontplazahotel.com/. To receive the conference rate, be sure to mention “Economic and Business History Society” if making a phone reservation or to use the online booking code “ebhs513.”

The EBHS conference offers participants the opportunity for intellectual interchange with an international, interdisciplinary, and collegial group of scholars. (Typically about half the participants are from economics departments and half are from history or economic history departments). The conference will include a distinguished keynote speaker and a walking tour of the nearby Mount Vernon cultural and historic district. Baltimore’s Inner Harbor is also just a few minutes away. The sessions will take place in an opulent former Masonic temple that is connected to the hotel by walkway. The hotel is an award-winning boutique hotel with a kitchenette and free wireless Internet in every room. The Society prides itself on its openness to new members. Toward this end, EBHS offers reduced conference fees for graduate students and early career researchers (four years or less since doctorate earned). Our regular registration fees are also relatively low compared to some conferences where fees are many hundreds of dollars.

EBHS also operates a peer-reviewed journal, Essays in Economic and Business History, edited by Jason Taylor (Central Michigan University). Conference papers and non-conference papers alike may be submitted to Essays for consideration. We invite to visit our website, www.ebhsoc.org, to see our new editorial board and policies, as well as back issues.

Proposals may be submitted through the EBHS website at www.ebhsoc.org, by email to ebhs2013@ebhsoc.org, or to the program chair by postal mail:

Dr. Duncan Philip Connors
Lecturer in Oil and Gas Management
Geography, Environment and Disaster Management
George Eliot Building
Coventry University
Priory Street
Coventry, England
CV1 5FB

The deadline for submission of proposals is February 15, 2013.

If you have further questions about the meeting or organization please contact Program Chair Duncan Philip Connors, ab2036@coventry.ac.uk, or EBHS President Ranjit Dighe (State University of New York at Oswego, ranjit.dighe@oswego.edu).

See you in Baltimore!
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MeasuringWorth is website concerned with both the generation and dissemination of knowledge concerning the measurement of worth. We are particularly interested in how to make meaningful comparisons between different time periods. The site averages about 60,000 visitors a month.

This site has nine calculators, a glossary and essays. We have created many of the data set used in the calculators and these data are freely available to be downloaded for your use. The data are updated regularly when new observations become available. Below is a list of the calculators and the data sets that support them as well as the titles of the two essays we have so far.

We hope you find them useful in your teaching and research and any comments or suggestions would be appreciated. Please consider writing an essay for us that would take your work and put it in a current-value perspective, as was done in the slavery essay that has been viewed over 10,000 visitor since it was published. This is a great chance to increase your impact. (Please contact Sam Williamson <sam@mswth.org>.

Annualized Growth Rate of Various Historical Economic Series

Twenty-six series of annual data are available to compute the annualized growth rate between any two years since 1790 for the US, 1265 for the UK, and earlier for some gold prices. Several different two-year combinations can be computed at the same time, so that comparisons can be made side by side.

Seven Ways to Compute the Relative Value of a U.S. Dollar Amount, 1790 to Present

Seven indicators are used for comparing the relative value of a U.S.-dollar monetary amount between any two years from 1790 to the present.

Five Ways to Compute the Relative Value of a UK Pound Amount, 1270 to Present

Five indicators are used for comparing the relative value of a British-pound monetary amount between any two years from 1830 to the present.

Computing 'Real Value' Over Time With a Conversion Between U.K. Pounds and U.S. Dollars, 1830 to Present

This calculator computes a "real value" of a price or cost measured in British Pounds or U.S. dollars in an initial year and "valued" in the other currency in a desired year. The calculator uses the CPI and the GDP deflator, so gives twice as many answers as the number of years between the initial and final year.

How Much Would Your U.S. Savings Have Grown?

This calculator computes how much an amount of savings in an initial year grows, depending on the type of financial investment or asset chosen: a short-term asset, a long-term asset, or a bundle of corporate stocks. There is an iPhone app for this.

Annual Inflation Rates for the United States, 1775 - to Present, and United Kingdom, 1265 to Present

Annual inflation rates in the US (using the CPI) and UK (using the RPI) are presented for each year in the range picked, as is the annualized rate for the entire range.

Annualized Growth Rate of the DJIA, S&P 500 and NASDAQ in the United States Between Any Two Dates

This calculator shows the growth rate between any two days the markets are open between 1885 (when the index was first published) to yesterday. The answer is the daily-compounded annualized growth rate between the two days. Several ranges can be compared side by side.

ESSAYS

Explaining the Measures of Worth
Measuring Slavery in $2011

ANNUAL DATA SETS

For the Untied States there are: real, nominal GDP and population from 1790, wages and prices from 1774, the consumer bundle from 1900, interest rates from 1851, and a stock index from 1871. There are also exchange rates between the US dollar and 41 other currencies and new this month are Corporate Formations 1790 to 1860.

For the Untied Kingdom there are: real, nominal GDP and population from 1830 (earlier years are coming), earnings and prices from 1209, and interest rates from 1790.

For Australia there are: real, nominal GDP and population from 1789, prices from 1851 and a stock index from 1875. Wages are coming soon.

We also have data from Japan and China and gold prices starting in 1257. Annual data on Spain are coming soon.
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