Economic History Association
73rd Annual Meeting

Washington, D.C.
September 20-22, 2013

President Robert Allen

Global Perspectives
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## Concise Schedule

### Thursday, September 19

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<tr>
<td>7:00-8:00 p.m.</td>
<td><strong>Board of Trustees Meeting</strong>, cocktails</td>
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<tr>
<td>8:00-10:00 p.m.</td>
<td><strong>Board of Trustees Dinner</strong></td>
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### Friday, September 20

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:00 a.m.-12:00 p.m.</td>
<td><strong>Tour 1: Mount Vernon and Alexandria</strong></td>
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<tr>
<td>10:00 a.m.-1:00 p.m.</td>
<td><strong>Tour 2: Bureau of Engraving and Printing</strong></td>
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<tr>
<td>8:15 a.m.-12:00 p.m.</td>
<td><strong>Tour 3: National Museum of American History</strong></td>
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<tr>
<td>8:00 a.m.-1:00 p.m.</td>
<td><strong>Board of Trustees Meeting</strong> (breakfast served)</td>
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<tr>
<td>9:00 a.m.-Noon</td>
<td><strong>Workshop:</strong> Job Market Tips and Tales</td>
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<tr>
<td>1:00-5:00 p.m.</td>
<td><strong>Poster Displays</strong></td>
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<tr>
<td>1:00-2:30 p.m.</td>
<td><strong>Session 1:</strong> Institutions and Geography</td>
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<td><strong>Session 2:</strong> Education and Human Capital</td>
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<tr>
<td>2:30-3:00 p.m.</td>
<td><strong>Coffee Break</strong></td>
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<tr>
<td>3:00-5:00 p.m.</td>
<td><strong>Session 3:</strong> Colonialism</td>
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<td><strong>Session 4:</strong> Depression and Recovery</td>
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<td><strong>Session 5:</strong> Labor Markets</td>
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<tr>
<td>5:15-6:45 p.m.</td>
<td><strong>Plenary Session</strong></td>
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<tr>
<td>7:00-9:00 p.m.</td>
<td><strong>Reception</strong></td>
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<tr>
<td>8:30-10:30 p.m.</td>
<td><strong>Journal of Economic History Editorial Board</strong></td>
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<td><strong>Dinner</strong></td>
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<tr>
<td>9:00-11:30 p.m.</td>
<td><strong>Graduate Student Dinner</strong></td>
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## Concise Schedule

**Saturday, September 21**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>6:45-8:00 a.m.</td>
<td>Historians’ Breakfast</td>
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<td>6:45-8:00 a.m.</td>
<td>Teachers’ Breakfast</td>
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<tr>
<td>8:30 a.m.-5:00 p.m.</td>
<td>Poster Displays</td>
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<tr>
<td>8:30-10:00 a.m.</td>
<td><strong>Session 6</strong>: Africa</td>
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<td><strong>Session 7</strong>: Railroads</td>
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<td><strong>Session 8</strong>: Population and Health</td>
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<tr>
<td>10:00-10:30 a.m.</td>
<td>Coffee break</td>
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<tr>
<td>10:30 a.m.-Noon</td>
<td><strong>Session 9</strong>: Institutions and Beliefs</td>
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<td><strong>Session 10</strong>: Industry and Trade</td>
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<td><strong>Session 11</strong>: Financial Crises</td>
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<tr>
<td>Noon-1:00 p.m.</td>
<td>Women’s Lunch</td>
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<tr>
<td>1:00-2:00 p.m.</td>
<td>Business Meeting</td>
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<tr>
<td>2:15-4:15 p.m.</td>
<td>Dissertation Session</td>
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<tr>
<td>4:45-5:45 p.m.</td>
<td><strong>Presidential Address</strong> (Bob Allen)</td>
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<tr>
<td>6:30-7:30 p.m.</td>
<td>Cocktail Reception</td>
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<tr>
<td>7:30-9:30 p.m.</td>
<td>Banquet and Awards</td>
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<td>10:00 p.m.-Midnight</td>
<td>President’s Party</td>
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Concise Schedule

Sunday, September 22

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<th>Time</th>
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<tr>
<td>7:00-8:30 a.m.</td>
<td>Full Buffet Breakfast</td>
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<tr>
<td>8:30-10:00 a.m.</td>
<td><strong>Session 12</strong>: Finance</td>
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<td><strong>Session 13</strong>: Technology</td>
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<tr>
<td>10:00-10:30 a.m.</td>
<td><strong>Coffee Break</strong></td>
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<tr>
<td>10:30-Noon.</td>
<td><strong>Session 14</strong>: Migration</td>
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<td></td>
<td><strong>Session 15</strong>: Long Run Growth and Living Standards</td>
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<tr>
<td>Noon.</td>
<td><strong>Conference Ends</strong></td>
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HILTON ARLINGTON HOTEL CONFERENCE SPACE:
Detailed Schedule

Friday, September 20

**Local Tours**
- **Tour 1** (8:00 a.m.-12:00 p.m.): Mount Vernon and Alexandria (bus leaves from the hotel at 8 a.m. sharp!)
- **Tour 2** (10:00 a.m.-1:00 p.m.): Bureau of Engraving and Printing (meet in the hotel lobby to take the subway)
- **Tour 3** (8:15 a.m.-12:00 p.m.): National Museum of American History (meet in the hotel lobby to take the subway)

**Workshop**
9:00 a.m.-12:00 p.m.
*Job Market Tips and Tales*
DaVinci and Matisse

**Poster Session**
1:00-5:00 p.m. (Pre-function Foyer)

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

1. **Institutions and Geography**
   Gallery II

2. **Education and Human Capital**
   Gallery III
   - Tomas Cvcek (Clemson University), Miroslav Zajicek (University of Economics in Prague), “School, What is it Good For? Schooling and Human Capital Investment in the 19th century Habsburg Empire”

3. **Colonialism**
   Gallery II
   - Dongwoo Yoo (West Virginia University), “Is the British Colonization Better than that of the French?: A Study of Vanuatu”

4. **Depression and Recovery**
   Gallery III
   - Martha Olney (University of California, Berkeley), Aaron Pacitti (Siena College), “Goods, Services, and the Pace of Economic Recovery”
   - Andrew Bossie (City University of New York), “Rethinking the World War II Economy: The Welfare Effects of World War II and the Role of Household Demand in the Postwar Boom”

**Coffee Break**
2:30-3:00 p.m.
Pre-function Foyer

**Session**
3:00-5:00 p.m.
Detailed Schedule

Friday, September 20

**Session 4. (cont’d)**

Natacha Postel-Vinay (London School of Economics), “What Caused Chicago Bank Failures in the Great Depression? A Look at the 1920s”

Martin Uebele (University of Groningen), Thilo Albers (University of Muenster), “A Monthly International Data Set for the Interwar Period: Taking the Debate to the Next Level”

**5. Labor Markets**

Masters Ballroom


Jessica Bean (Denison University), “Intergenerational Labor Supply in Interwar London”

Sumner La Croix (University of Hawaii), Timothy Halliday (University of Hawaii), “Sons, Daughters, and Labor Supply in Early Twentieth-Century Hawaii”

Yukiko Abe (Hokkaido University), Giorgio Brunello (Università degli Studi di Padova), “On the Historical Development of Regional Differences in Women’s Participation in Japan”

**Plenary Session**

5:15-6:45 p.m.

“EHA, Economic History, and Wikipedia”

Masters Ballroom

**Reception**

7:00-9:00 p.m.

*The Mercatus Center* at George Mason University (within easy walking distance from conference hotel)

**JEH Dinner**

8:30-10:30 p.m.

Ballston Lounge, lobby floor (*Journal of Economic History* editorial staff only)

**Graduate Student Dinner**

9:00-11:30 p.m.

Location: Tara Temple restaurant.

Saturday, September 21

**Session 6. Africa**

Johan Fourie (Stellenbosch University), “Market Integration in South Africa Before and After Unification”


Alexander Moradi (University of Sussex), Remi Jedwab (George Washington University), Edward Kerby (London School of Economics), “Colonial Investments and African Development: Further Evidence from Railroads in Kenya”

**7. Railroads**

Gallery III

Jeremy Atack (Vanderbilt University), Matthew Jaremski (Colgate University), Peter Rousseau (Vanderbilt University), “American Banking and the Transportation Revolution Before the Civil War”

Kerstin Enflo (Lund University), Thor Berger (Lund University), “Locomotives of Local Growth: the Short- and Long-Term Impact of Railroads in Sweden”

Ross Knippenberg (University of Colorado at Boulder), “By How Much Did Railroads Conquer the West?”

**8. Population and Health**

Masters Ballroom

Martin Dribe (Lund University), Hilde Bras (Radboud University Nijmegen), Marco Breschi (University of Sassari), Alain Gagnon (University of Montreal), Danielle Gauvreau (University of Concordia), Thomas N. Maloney (University of Utah), Joseph Molitoris (Lund University), Lucia Pozzi (University of Sassari), Helene Vezina (University of Quebec at Chicoutimi), “Socioeconomic Status and Fertility: Insights from Historical Transitions in Europe and North America”
### Detailed Schedule

**Saturday, September 21**

#### Session 8 (cont’d)

Briggs Depew (University of Arizona), Griffin Edwards (Southern Utah University), “Alcohol Prohibition and Infant Mortality”

Anthony Wray (Northwestern University), Krzysztof Karbownik (Uppsala University), “Childhood Illness and Occupational Choice in London, 1870-1911”

**Coffee Break**

10:00-10:30 a.m.
Pre-function Foyer

**Session 9**

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

**Institutions and Beliefs**

Jared Rubin (Chapman University), Avner Greif (Stanford University), “The Reformation, Political Legitimacy and the Origin of the Modern Economy in England”

Lee Alston (University of Colorado), Marcus Melo (Federal University of Pernambuco), Bernardo Mueller (University of Brasilia), “Beliefs, Leadership and Economic Development: Making the Critical Transition”

Jordi Vidal-Robert (University of Warwick), “The Persistence of the Inquisitorial Mind: Long-Run Effects of the Spanish Inquisition”

**Industry and Trade**

Felip Benguria (University of Virginia), “U.S. Manufacturing during the Great Depression: Evidence from the Biennial Census of Manufactures”


Paul Sharp (University of Southern Denmark), Karl Gunnar Persson (University of Copenhagen), “Winners and Losers from Globalization: Why Both European and US Farmers were Angry in the Grain Invasion Era, 1870-1900”

**Poster Session**

8:00 a.m.-5:00 p.m.
Pre-function Foyer

**Women’s Lunch**

12:00-1:00 p.m.
Hotel restaurant

**Business Meeting**

1:00-2:00 p.m.
Gallery II and III

**Dissertation Session**

2:15-4:15 p.m.
Gallery II and III

**Coffee Break**

4:15-4:45 p.m.
Gallery II and III

**Presidential Address**

4:45-5:45 p.m.
Gallery II and III

**Reception (cash bar)**

6:30-7:30 p.m.
Pre-function Foyer

**Banquet**

7:30-9:30 p.m.
Gallery II and III

**Financial Crises**

Masters Ballroom

Alexander Field (Santa Clara University), “The Savings and Loan Crisis in the Shadow of the 2000s”

Moritz Schularick (University of Bonn), Alan Taylor (University of California, Davis), Oscar Jorda (Federal Reserve Bank of San Francisco), “Sovereigns versus Banks: Credit, Crises, and Consequences”

Peter Temin (MIT), “Currency Crises from Andrew Jackson to Angela Merkel”

**Sunday, September 22**

**Full Buffet Breakfast**

7:00-8:30 a.m.
Gallery II Pre-function area

(open to all conference participants, sponsored by the College of Arts and Sciences and the Department of Economics of American University)
Detailed Schedule

Sunday, September 22

Session 12. 8:30-10:00 a.m.

Finance

Gallery II


Veronica Santarosa (University of Michigan), “Pre-Banking Financial Intermediation: Evidence from a Brokerage Law Reform in Eighteenth Century Marseille”

Patrick van Horn (New College of Florida), Haelim Park (U.S. Treasury), “Did the Reserve Requirement Increments of 1936-1937 Reduce Bank Lending?: Evidence from a Natural Experiment”

Technology

Gallery III

James Bessen (Boston University School of Law), Alessandro Nuvolari (Sant’ Anna School of Advanced Studies, Pisa), “Diffusing New Technology Without Dissipating Rents: Some historical case studies of knowledge sharing”

Leonard Dudley (Université de Montréal), “Necessity's Children? The Inventions of the Industrial Revolution”

Harry Kitsikopoulos (New York University), “The Diffusion of Newcomen Engines, 1700-70: A Revisionist Assessment”

Session 14. 10:30 a.m.-12:00 p.m.

Migration and Inequality

Gallery II

Marianne Wanamaker (University of Tennessee), William J. Collins (Vanderbilt University), “The Great Migration in Black and White: Understanding Black-White Differences Using Linked Census Data”

Yannay Spitzer (Northwestern University), “The Dynamics of Mass Migration: The Economics of the Jewish Exodus from the Pale of Settlement in Tsarist Russia”

Livio Di Matteo (Lakehead University), “Tops and Bottoms: Wealth Extremes in Late Nineteenth Century Ontario - Where Were the Rich People?”

Long Run Growth and Living Standards

Gallery III

Christian Skovsgard (University of Southern Denmark), Thomas Andersen (University of Southern Denmark), Peter Jensen (University of Southern Denmark), “The Heavy Plough and the European Agricultural Revolution of the Middle Ages”

Guido Alfani (Bocconi University), “Economic Inequality in Northwestern Italy: A Long-term View (Fourteenth to Eighteenth Centuries)”

Mauricio Drelichman (University of British Columbia), David Gonzalez Agudo (Universidad Complutense de Madrid), “Housing and the Cost of Living in Early Modern Toledo, 1489-1650”

Session 15. 10:00-10:30 a.m.

Pre-function Foyer

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

**Session: Friday, September 20**
1:00–2:30 p.m.

**Session 1: Institutions and Geography**

**Chair:** Steven Nafziger (Williams College)

This paper challenges the long standing belief that changes in patterns of war and war-making caused the emergence of large territorial states. Using new data describing the universe of European states between 1100 and 1790 I find that small political units continued to thrive well into the “age of the territorial state,” an era during which some argue changes in the production of violence led to the dominance of geographically large political units. In contrast, I find evidence that variation in patterns of economic development and urban growth caused fragmented political authority in some places and the construction of geographically large territorial states in others. Exploiting random climatic variation in the propensity of certain pieces of geography to support large populations, I show via an instrumental variables approach that the emergence of towns and cities caused the formation of small and independent states. Last, I explore how changes in economic forces interacted with patterns of war-making, demonstrating that the effect of urban development was greatest in periods associated with declines in the costs of producing large-scale military force.

**Discussant:** Jean-Laurent Rosenthal (Caltech)

The relationships between natural resources and political outcomes and between natural resources and economics outcomes are important and difficult to examine because of the need for panel data over a long time period. This paper uses state-level data from 1929-1998 on American state natural resources, state political outcomes and state economic outcomes to address these questions. We build on related work a number of authors by using state-level panel data over a long time period with multiple measures of resources, political outcomes and economic outcomes. Preliminary results suggest that natural resources have had remarkably little effect on political outcomes, although they have had some adverse effects on economic outcomes. The main driver seems to be oil and not coal or other mineral resources.

**Discussant:** Gavin Wright (Stanford University)

Using subnational historical data, this paper establishes the within country persistence of economic activity in the New World over the last half millennium. We construct a data set incorporating measures of pre-colonial population density, new measures of present regional per capita income and population, and a comprehensive set of locational fundamentals. These fundamentals are shown to have explanatory power: native populations throughout the hemisphere were found in more livable and productive places. We then show that high pre-colonial density areas tend to be dense today: population agglomerations persist. The data and historical evidence suggest this is due partly to locational fundamentals, but also to classic agglomeration effects: colonialists established settlements near existing native populations for reasons of labor, trade, knowledge and defense. We then show that high density (historically prosperous) areas also tend to have higher incomes today, and largely due to agglomeration effects: fortune persists for the United States show that high density (historically prosperous) areas also tend to have higher incomes today, and largely due to agglomeration effects: fortune persists for the United States and most of Latin America. Further, we show that extractive institutions, in our case slavery, reduce persistence even if they do not overwhelm other forces in its favor.

**Discussant:** Alejandra Irigoin (London School of Economics)
**Paper Abstracts**

**Session: Friday, September 20**
1:00–2:30 p.m.

**Session 2: Education and Human Capital**

**Chair:** Richard Steckel (Ohio State University)


We create a new dataset to test the influence of land inequality on long-run human capital formation in a global cross-country study and assess the importance of land inequality relative to income inequality. Our results show that early land inequality has a detrimental influence on math and science skills even a century later. We find that this influence is causal, using an instrumental variable (IV) approach with geological, climatic and other variables that are intrinsically exogenous. A second major contribution of our study is our assessment of the persistence of numerical cognitive skills, which are an important component of modern human capital measures. Early numeracy around 1820 is estimated using the age-heaping strategy. We argue that countries with early investments in numerical education entered a path-dependency of human capital-intensive industries, including skill-intensive agriculture and services. The combined long-run effects of land inequality and human capital path-dependence are assessed for the first time in this article.

**Discussant:** Dietrich Vollrath (University of Houston)

Tomas Cvrcek (Clemson University), Miroslav Zajicek (University of Economics in Prague), “School, What is it Good For? Schooling and Human Capital Investment in the 19th Century Habsburg Empire”

The rise of education has featured prominently in the debate on the sources of modern long-term economic growth. Existing accounts stress the role of public education and the importance of political support for its provision. We argue that such an explanation for the spread of schooling is probably a poor fit for many nations’ schooling histories and provide an example, using detailed data on schooling supply from the Habsburg Empire. We show that while economic development made schooling more affordable and widespread, the politics of demand for schools was not motivated by expectations of economic development but by the ongoing conflict between nationalities within the Empire. We find that public schools enjoyed significant political and financial support from local political elites, if they offered the “right” language of instruction. Our results suggest that, for some countries at least, the main link, historically, went from economic development to public schooling, not the other way round.

**Discussant:** Alexander Klein (University of Kent)

Edward Kosack (University of Colorado Boulder), “The Bracero Program and Effects on Human Capital Investments in Mexico, 1942-1964”

The Bracero Program was a massive guest worker program that allowed over four million Mexican workers to migrate legally and work temporarily in the United States from 1942 to 1964. This paper examines the development impacts of the program. Exploiting a natural experiment in the institutional history of the program, I use a state’s proximity to the nearest recruitment center as an instrument for bracero out-migration. Falsification tests confirm the validity of the identification strategy. I estimate the causal effect of bracero migration on public goods in sending states, such as school enrollments, school provision, and education spending. IV estimates show that bracero migration causes increases in school enrollments and in education spending. Impacts on school provision are suggestive of positive effects. The Bracero Program increased human capital investments in Mexico, either through positive income shocks or imported ideas that fueled institutional change.

**Discussant:** Graciela Marquez (Colegio de Mexico)
Paper Abstracts

Session: Friday, September 20
3:00–5:00 p.m.

Session 3: Colonialism
Chair: Alan Dye (Barnard College)

Wim van Lent (ESSEC Business School), “Local Elites versus Dominant Shareholders: 200 Years of Dividend Policy at the Dutch East India Company”

One of the most enduring questions in corporate governance is how corporations decide on the redistribution of economic rents. Focusing on a corporation that operated in early modern capitalism, this paper analyzes nearly 200 years of dividend policy at the Dutch East India Company (VOC). The main empirical finding is that the concentration of corporate ownership contributed to the stabilization of dividend payouts and formalization of corporate governance and not to rent-seeking behavior, as agency theory predicts. The reason is that the Company’s largest shareholders and directors were not part of the same elite: the directors’ constituencies tried to keep shareholder influence to a minimum, while the large shareholders criticized the lack of procedure at the VOC. Our study contributes to agency theory by relaxing the often-made assumption that the coordination between shareholders and managers of closely held firms is smooth. Especially in developing or suspect economies, where rational economic action cannot fully have its way, closely held firms cannot always be considered low agency cost environments. It is when dominant shareholders engage in the minimization of agency cost that they push for stable corporate governance and as such become important drivers of capitalist institutionalization.

Discussant: Peter Koudijs (Stanford University)


Conventional interpretations of George Murdock’s Ethnographic treat it as a snap-shot of pre-colonial Africa. We deviate from this convention and exploit the temporal heterogeneity across societies in the Atlas captured by the variable “date of observation.” Since the date of observation could be correlated with the observed characteristics of societies, we instrument date of observation with the straight-line distance of the observed society from its colonial headquarters. Quite to our surprise, we find this relationship to be negative – that remote societies were observed first – and robust to a variety of geographic controls. We interpret this as evidence that the instrument captures colonial policy of administration rather than ease of observation. We find that the passage of time is significantly correlated with systematic variations in important economic and political characteristics of the societies observed, and that this varied considerably by colonizer. We find, among other things, an increasing incidence of relative democracy over time, driven primarily by British and French colonies, and changes in the structure of inheritance patterns over time, again with heterogeneity by identity of colonizer.

Discussant: Mark Koyama (George Mason University)

Dongwoo Yoo (West Virginia University), “Is the British Colonization Better than that of the French?: A Study of Vanuatu”

Comparative studies have suggested that the British colonization is more beneficial than those of France and other colonizers. It is argued that the British cultures and institutions contributed to stable politics and robust economic development of its colonies. However, evidence is still inconclusive because a controlled experiment is very difficult in social science. Vanuatu – a Pacific island – provides an excellent experimental setting for testing the argument. Britain and France established a joint government, the British government, and the French government, which lasted from 1906 until 1980, in the same territory. Local people could choose whether to be tried under the British common law or the French civil law. Nationals of one country could set up corporations under the laws of the other. The case of Vanuatu suggests that political indicators are in favor of Britain, but economic indicators are in favor of France. The French dominated areas have been more developed than the British dominated areas. The major British trading company established a company under the French law and a certain number of British planters registered themselves in the French residency to attain the benefits of French economic policies.

Discussant: Elise Huillery (Sciences-Po)


The economic and historical literature is divided about the role of metropolitan identity for the design of colonial institutions. We explore the importance of exogenously imposed metropolitan policies and endogenous economic and geographic conditions on the comparative development of colonial tax systems in British and French Africa. Fiscal capacity building constituted the financial backbone of the colonial state formation process. Using colonial government budget accounts we construct PPP-adjusted comparisons of per capita government revenue, and we analyze the source composition of taxes. We find that local geographies and indigenous responses to commercial opportunities were key determinants for the design of local colonial tax systems and that typically ‘British’ or ‘French’ tax policy blueprints are hard to decipher.

Discussant: Claudia Rei (Vanderbilt University)
Paper Abstracts

Session: Friday, September 20
3:00–5:00 p.m.

Session 4: Depression and Recovery
Chair: Price Fishback (University of Arizona)

Martha Olney (University of California, Berkeley), Aaron Pacitti (Siena College), “Goods, Services, and the Pace of Economic Recovery”
We argue that service-based economies experience slower economic recoveries than goods-based economies. Using national and state-level data for the United States for post-WWII recessions, controlling for the depth of the downturn, we find that the higher is the share of services in output, the longer is it takes an economy to recover from recession using a variety of measures of the employment cycle. Extending our results to the 2007 recession, the marginal impact of rise in services will make the post-2009 recovery last about 1 year longer than it would have a half-century ago. We offer two hypotheses for this relationship and explore policy options to mitigate the negative external macroeconomic effects of a larger service sector.
Discussant: Chris Hanes (Binghampton University)

Andrew Bossie (City University of New York), “Rethinking the World War II Economy: The Welfare Effects of World War II and the Role of Household Demand in the Postwar Boom”
This paper revisits two debates among economic historians about WWII. First, it looks at measures of welfare on the home front during the war and concludes that disposable income is a better measure of “welfare” than consumption alone. By the metric of real disposable income welfare increased throughout the war. This explains why the war felt like a boom to those on the home front. Secondly, this paper looks at arguments challenging what Robert Higgs has called the “orthodox” story of reconversion. This paper finds that the orthodox story of reconversion—that pent-up demand drove the postwar reconversion process—more or less holds up. However, this paper offers a revision to the orthodox narrative to make it more consistent with the data. There was no need to “spend down” savings to satisfy pent-up demand. Instead, the postwar housing boom meant that households acquired long term assets and liabilities that did not necessitate the immediate drawdown of the liquid assets accumulated during the war.
Discussant: Hugh Rockoff (Rutgers University)

Natacha Postel-Vinay (London School of Economics), “What Caused Chicago Bank Failures in the Great Depression? A Look at the 1920s”
This paper reassesses the causes of Chicago bank failures during the Great Depression by tracking the evolution of their balance sheets in the 1920s. Looking at the long-term behaviour of financial ratios from 1923 to 1933 provides new insights on the causes of bank failures. I find that banks which failed the earliest in the 1930s had invested more in non-liquid assets (in particular, mortgages) in the 1920s. However, all Chicago banks suffered tremendous deposit withdrawals during 1930-1933 in what seems to have been an indiscriminate run. The main cause of bank failures was therefore a combination of illiquid mortgages on the asset side and deposit losses on the liability side. Banks heavily engaged in mortgages did not have enough liquid assets to face the withdrawals and failed.
Discussant: Mark Carlson (Board of Governors of the Federal Reserve System)

Martin Uebele (University of Groningen), Thilo Albers (University of Muenster), “A Monthly International Data Set for the Interwar Period: Taking the Debate to the Next Level”
Recent research on the Great Depression has increased the demand for detailed data on business activity. This paper presents a novel dataset that expands the data in three dimensions: (i) a larger cross-section with 28 countries, (ii) a higher (monthly) frequency of real economy data, and (iii) disaggregated data ensuring representativeness. We aggregate in total 415 single series using Principal Component Analysis to construct a business activity indicator for individual countries for the years 1925–1936. We date business cycle peaks and troughs during the Great Depression, and find that while pre-Depression peaks occurred in almost all countries in 1929, some countries were severely hit by the crisis as late as 1930 and 1931. Furthermore, we analyse business cycle comovement during the interwar period and find that exchange controls made countries more independent from the global economy, while the gold standard induced comovement.
Discussant: Gabriel Mathy (University of California, Davis)
Paper Abstracts

Session: Friday, September 20
3:00–5:00 p.m.

Session 5: Labor Markets
Chair: Joyce Burnette (Wabash College)

During the late 19th and early 20th centuries, state governments began playing a larger role in regulating labor markets and labor conditions. States established bureaus to collect labor statistics and regulatory bodies to conduct inspections. We use the information on the presence of these labor laws in each state to develop an index of laws to characterize the regulatory climate and how that climate changed over time. We then examine how the regulatory climate influenced the manufacturing labor market using panel data on unionization, demographic, and other information from the Censuses of Manufacturing between 1899 and 1919.
Discussant: Carolyn Moehling (Rutgers University)

Jessica Bean (Denison University), “Intergenerational Labor Supply in Interwar London”
This paper examines the relationship between poverty and household labor supply, and specifically the issue of whether teenage and young adult workers acted as substitutes for or complements to the labor market activity of their parents. Using the detailed information contained in the New Survey of London Life and Labour (1929-31), I examine the labor supply behavior of individual workers and households in interwar London, focusing especially on intergenerational trade-offs and labor supply across the life cycle. Preliminary results suggest that, consistent with some previous studies, there is little evidence that daughters substituted for mothers in the labor market. Most striking is the similarity in the determinants of labor force participation for unmarried men and women. Adult sons and daughters living in a household were approximately equally likely to be in the labor force, and both genders displayed similarly muted negative labor supply responses to other household income and the wage of the household head.
Discussant: Susan Wolcott (Binghampton University)

Sumner La Croix (University of Hawaii), Timothy Halliday (University of Hawaii), “Sons, Daughters, and Labor Supply in Early Twentieth-Century Hawaii”
Immigration to Hawaii between 1868 and 1924 transformed its ethnic structure and population size. We investigate whether high Chinese, Japanese, and White sex ratios allowed females to negotiate better marriage terms and to allocate more household resources to daughters. Using IPUMS samples from the 1900, 1910, 1920, and 1930 Territorial Censuses of Hawaii, regression analysis suggests that both daughters and sons reduce mother labor force participation (LFP), but LFP effects are larger for a daughter than a son at some age intervals. Daughters have no effect on father LFP but for some age intervals a son has a positive effect on father LFP.
Discussant: Bishnupriya Gupta (University of Warwick)

Yukiko Abe (Hokkaido University), Giorgio Brunello (Università degli Studi di Padova), “On the Historical Development of Regional Differences in Women’s Participation in Japan”
This study investigates the sources of regional differences in women’s participation in Japan. While it is known that the female participation rate is low in Japan, it is perhaps less known that it differs significantly across regions within the country. In particular, in the Northern Coastal region of Honshu Island, the female participation rate is much higher than elsewhere. The participation rate increased throughout the twentieth century. Historically, urban areas had low participation, whereas non-urban areas had high participation. The participation rate rose steadily and significantly in urban areas, and to a lesser extent in non-urban areas. As a result, there was a significant convergence in female participation from 1930 to 2010. The Northern Coastal region, which is a non-urban region, emerged as the region with the highest participation in the 1960s.
Discussant: Joyce Burnette (Wabash College)
Plenary Session: Friday, September 20
5:15–6:45 p.m.
Masters Ballroom

EHA, Economic History, and Wikipedia
Hosted by Robert Allen and Peter Meyer

An informational session on how Wikipedia works and how it is edited, featuring Wikipedia editors. Learn how to do it yourself—bring your laptops!
Paper Abstracts

Session: Saturday, September 21
8:30–10:00 a.m.

Session 6: Africa
Chair: Anne McCants (MIT)

Johan Fourie (Stellenbosch University), “Market Integration in South Africa Before and After Unification”
The discovery of minerals in the South African interior caused volatile economic transformation and political upheaval across southern Africa which included one of Britain’s most expensive colonial wars (1899-1902) and the unification, in 1910, of two British territories and two defeated Afrikaner republics. Using techniques borrowed from the applied business cycle literature, we use two data sources to, firstly, show market integration between South Africa and her main trading partners following the discovery of diamonds, and, secondly, within South Africa after the Second South African War. Evidence for the first hypothesis is obtained from an annual grain price series spanning 76 years, while evidence for the second hypothesis comes from a new, monthly panel dataset of 5 commodities across 21 South African towns between 1897 and 1910.
Discussant: Jan de Vries (University of California, Berkeley)

In a growing body of literature examining the economic impacts of colonialism in Africa, the experience of countries like Liberia which remained independent through much of the twentieth century is often overlooked. This paper compares the economic development of Liberia with that of colonial Sierra Leone from the late nineteenth century through the inter-war period. Both countries were founded as colonies for freed slaves in the early nineteenth century, but while Sierra Leone became a British colony, Liberia was declared an independent republic in 1847. This comparison illustrates the changing constraints to development that faced independent countries in the periphery, and allows these to be distinguished from the impact of colonial rule, bringing new insights to the study of African economic history during the nineteenth and twentieth centuries.
Discussant: Ann Carlos (University of Colorado, Boulder)

Alexander Moradi (University of Sussex), Remi Jedwab (George Washington University), Edward Kerby (London School of Economics), “Colonial Investments and African Development: Further Evidence from Railroads in Kenya”
What is the impact of colonial public investments on long-term development? We investigate this by looking at the impact of railway construction on agricultural and economic development in Kenya. The Uganda railway line was built by the British to link the Uganda protectorate to the coast 1896-1901. A number of branch lines were opened in the 1920s. Using panel data we show that this boosted production of coffee, tea and sisal of European settlers at that time. Using panel data at a fine spatial level (10x10 km grid cells) from 5 Censuses 1948-99 we show that railroad construction had a persistent impact on Kenya’s development of cities: railway districts are more developed today despite a complete displacement of rail by other means of transport. We exploit various strategies to ensure that our effects are causal: we provide evidence that line placement was exogenous, we find no effect for a set of placebo lines, and results are robust to instrumentation and nearest neighbor matching.
Discussant: Rick Hornbeck (Harvard University)
Paper Abstracts

Session: Saturday, September 21
8:30–10:00 a.m.

Session 7: Railroads
Chair: Louis Cain (Loyola University Chicago)

Jeremy Atack (Vanderbilt University), Matthew Jaremski (Colgate University), Peter Rousseau (Vanderbilt University), “American Banking and the Transportation Revolution Before the Civil War”

Studies have shown a connection between finance and growth, but most do not consider how financial and real factors interact to put a virtuous cycle of economic development into motion. As the main transportation advance of the 19th century, railroads connected established commercial centers and made the unsettled areas along their routes better candidates for development. We measure the strength of links between railroads and banks in seven Midwest states using an annual transportation GIS database linked to a census of banking. These data indicate that those counties which already had a bank were more likely to see their first railroad go through over the next decade, while new banks tended to enter a county a year or two after it got a railroad. The initial banking system thus helped establish the rail system, while the rapid expansion of railroads helped fill in the banking map of the American Midwest.

Discussant: Peter Temin (MIT)

Kerstin Enflo (Lund University), Thor Berger (Lund University), “Locomotives of Local Growth: the Short- and Long-Term Impact of Railroads in Sweden”

This paper uses city-level data to examine the impact of a first wave of railroad construction in Sweden, 1855-1870, from the 19th century until today. We estimate that railroads accounted for 50% of urban growth, 1855-1870. In cities with access to the railroad network, property values were higher, manufacturing employment increased, establishments were larger, and more information was distributed through local post offices. Today, cities with early access to the network are substantially larger compared to initially similar cities. We hypothesize that railroads set in motion a path dependent process that shapes the economic geography of Sweden today.

Discussant: Kris Inwood (University of Guelph)

Ross Knippenberg (University of Colorado at Boulder), “By How Much Did Railroads Conquer the West?”

I study the effect of railroads on integrating the economy of the United States in the mid- to late-nineteenth century. I have assembled a unique data set using hand-collected data on 5 commodity prices for 283 locations in the United States over the years 1851-1892. A railroad connection between two places should reduce transportation costs and thus price differences. I use the variation in prices, geography and railroad networks to answer a variety of questions about the role of the railroads in market integration. Recognizing that railroads were built for profit and not at random, a railroad connection may be correlated with price gaps. To correct for this, I use an instrumental variables approach where the population and total railroad network size instrument for whether a city is connected to the railroad. Using this estimation method, I find that a railroad connection reduced the price gap between two cities by an average of 77 percent.

Discussant: John Larson (Purdue University)
Paper Abstracts

Session: Saturday, September 21
8:30–10:00 a.m.

Session 8: Population and Health
Chair: Joerg Baten (University of Tübingen)

Martin Dribe (Lund University), Hilde Bras (Radboud University Nijmegen), Marco Breschi (University of Sassari), Alain Gagnon (University of Montreal), Danielle Gauvreau (University of Concordia), Thomas N. Maloney (University of Utah), Joseph Molitoris (Lund University), Lucia Pozzi (University of Sassari), Helene Vezina (University of Quebec at Chicoutimi), “Socioeconomic Status and Fertility: Insights from Historical Transitions in Europe and North America”

One of the major demographic changes during the past 200 years is the emergence of the two-child norm as part of the creation of the modern family. While we know a great deal about the timing of the fertility transition in different regions, we know much less about specific features and causes. The aim of this paper is to use longitudinal micro-level data for seven local populations in Europe and North America in the nineteenth and twentieth centuries to study the relationship between socioeconomic status and fertility before, during and after the transition. Using the same analytical model allows us not only to test hypotheses about the reversal of class differences, but also to address possible determinants of fertility decline more generally. More specifically we look at the development of socioeconomic differences in marital fertility and relate it to common theories on fertility behavior as adjustment and innovation processes. Our results do not provide strong support for the hypothesis of high fertility among the upper classes in pre-transitional society, but support the idea that they acted as forerunners in the transition by being early in reducing their fertility. Besides this regularity, the patterns of class differences in fertility varied a great deal between populations, pointing to the importance of local contextual factors.

Discussant: Michael Haines (Colgate University)

Briggs Depew (University of Arizona), Griffin Edwards (Southern Utah University), “Alcohol Prohibition and Infant Mortality”

The merits of alcohol prohibition have been, and continue to be heavily debated. While the net effect of alcohol prohibition on violence is uncertain, one clear potential positive externality to alcohol prohibition is improved health outcomes, through improved prenatal health, reduced domestic violence, and/or higher standards of living. These effects should be especially salient among expecting mothers, birth outcomes for infants, and young children in general. Using data on age specific mortalities and exploiting the variation of state level prohibition laws, we estimate alcohol prohibition’s impact on mortality rates from internal causes (sickness, congenital disorder) and external causes (violence, neglect, accidents) for infants and young children. We find a reduction in the share of infants under the age of one who die of internal causes rather than external causes when the commercial sale of alcohol is criminalized. We find that the reduction in the number of deaths for children aged one through nine is the result of prohibition’s effect on external causes of death.

Discussant: Shari Eli (University of Toronto)

Anthony Wray (Northwestern University), Krzysztof Karbownik (Uppsala University), “Childhood Illness and Occupational Choice in London, 1870-1911”

We study the long-run effects of childhood illness on socioeconomic outcomes in London, England, between 1870 and 1911. Poor childhood health may have restricted social mobility and contributed to income inequality. We match patients hospitalized during childhood to censuses of England to identify siblings residing in the same household, who would have experienced similar living standards during childhood, and link all individuals to the 1911 census to observe outcomes as adults. We use sibling fixed-effects models with identifying variation from heterogeneity in disease incidence, severity and timing. Preliminary results suggest that hospitalized individuals were 5 to 10 percent less likely to be married in 1911 than their siblings. Results are robust to varying restrictions on the quality of matched observations in the sample, and the differences in ages between patients and their siblings. We also find some evidence that childhood illness was associated with lower occupational wages and physical skill requirements.

Discussant: Werner Troesken (University of Pittsburgh)
Paper Abstracts

Session: Saturday, September 21
10:30 a.m.–12:00 p.m.

Session 9: Institutions and Beliefs
Chair: Timothy Guinnane (Yale University)

Jared Rubin (Chapman University), Avner Greif (Stanford University), “The Reformation, Political Legitimacy and the Origin of the Modern Economy in England”
This paper opens the ‘black box’ of endogenous political legitimacy and asks what role, if any, did political legitimacy play in the process rendering England the first modern economy, a colonial Empire and an exemplary democracy? Legitimacy entails obedience based on the moral obligation to follow the authority, and public displays of support from legitimizing agents increase legitimacy. Although the political authority can potentially select its legitimizing agents, the more the legitimizing agent has the power to decline supporting the authority, the higher legitimacy its support entails. Historically, the break with Rome that Henry VIII instituted during the English Reformation reduced the legitimizing power of the Church and the Tudors monarchs increasingly relied on Parliament as a legitimizing agent. They thus increased the power of the Parliament and its secular components. The endogenous change in the balance of political power was the ultimate source of the multiple institutional and policy changes that are the hallmark of England’s transformation.
Discussant: Dan Bogart (University of California, Irvine)

Lee Alston (University of Colorado), Marcus Melo (Federal University of Pernambuco), Bernardo Mueller (University of Brasilia), “Beliefs, Leadership and Economic Development: Making the Critical Transition”
A lesson from the scholarship on institutions and development is that economic and political transitions towards more openness seldom happen because it is not in the interest of those in power, whose goal is to protect their rents. We know more about persistence than we do about making the critical transition to sustained prosperity. We focus on the question: how have some countries managed to break away and transition to becoming open societies? We highlight the roles played by three concepts: windows of opportunity; beliefs, and leadership. We wed these concepts to institutions. After presenting our framework, we flesh out the dynamics with a case study of Brazil from 1964-2012. In the early 1990s Brazil seized a window of opportunity with the leadership of President Cardoso and his economic team. Over time, they changed beliefs within Brazil which has set them on a trajectory towards an open economic and political society.
Discussant: Shawn Kantor (Rensselaer Polytechnic Institute)

Jordi Vidal-Robert (University of Warwick), “The Persistence of the Inquisitorial Mind: Long-Run Effects of the Spanish Inquisition”
This paper analyzes the long-term economic consequences of the Spanish Inquisition and its objective is twofold: first, to show the existence and magnitude of this persistence on economic outcomes; second, to study the channels through which inquisitorial activity hindered economic development. In particular, I explore how inquisitorial activity affected trust levels on institutions and attitudes towards the adoption of new technologies. Using a dataset on seven regions, fourteen provinces and 947 municipalities on inquisitorial activity and population outcomes, I show that municipalities that were affected by the Inquisition are associated with a lower economic development than municipalities that were not affected by it. This association is more significant in the 19th century and beginning of the 20th century. In order to explore the channels of persistence, I use World Values Survey questions about trust on institutions and attitudes towards scientific advances as well as the annual number of patents produced by each region since 1850. My results show a strong negative association between inquisitorial activity and patents or attitudes towards new technology, suggesting that the Spanish Inquisition had a long and negative influence on innovation. The results on trust are inconclusive.
Discussant: Warren Anderson (University of Michigan, Dearborn)
Paper Abstracts

Session: Saturday, September 21
10:30 a.m.—12:00 p.m.

Session 10: Industry and Trade
Chair: Gianni Toniolo (Duke University and LUISS)

Felip Benguria (University of Virginia), “U.S. Manufacturing during the Great Depression: Evidence from the Biennial Census of Manufactures”
Financial crises disrupt labor markets severely. The most dramatic example in U.S. history is the Great Depression. This paper uses a new dataset drawn from the Census of Manufactures to study the relationship between financial conditions and labor market outcomes during this period. I exploit the geographic variation in the supply of credit across states finding a large effect of bank lending on employment and wages. The relationship between bank lending and employment is found only when controlling for the industrial composition of states.
Discussant: John Moore (Walsh College)

The paper offers a detailed quantitative account of industrial development in West Germany between 1938 and 1955. Our disaggregated analysis focusses on the growth of value added, labour productivity, and TFP. Even though productivity growth was rapid by historical standards in the reconstruction phase following the economic reforms of 1948, the expansion of industrial production between 1938 and 1955 was entirely input-driven. The resulting backlog in productivity growth allowed manufacturing in West Germany to retain remarkably high growth rates until the end of the Golden Age. The post-war productivity gap took a decade to close after 1945 because the West German economy remained dislocated for much longer than previously thought. The main dislocating factors besides labour misallocation resulting from the war-induced urban housing shortage were structural disproportions in industrial production caused by the division of Germany. During the Wirtschaftswunder, industrial recovery could tap into surplus capacity and increased market potential.
Discussant: Noel Johnson (George Mason University)

Paul Sharp (University of Southern Denmark), Karl Gunnar Persson (University of Copenhagen), “Winners and Losers from Globalization: Why Both European and US Farmers were Angry in the Grain Invasion Era, 1870-1900”
We demonstrate that the agrarian unrest in the US 1870-1900 can be given an economic explanation, despite increases in the real price of agricultural produce. It was not merely the result of nominal illusions. Falling transportation costs allowed for the extension of the frontier and for more farmers to enter the international grain market. They received, however, the world price minus the transaction costs for getting their produce to market. Many considered these costs to be unfairly large, owing to the perceived market power of rail firms and the discriminatory practice of middlemen. Recognizing the gap between what they received and what farmers further east received, frontier farmers protested. We measure the extent of the protest by the shares of the Populist candidate in the 1892 Presidential elections and demonstrate that this is negatively related with state wheat prices relative to East Coast prices, even controlling for other relevant factors.
Discussant: Jules Hugot (Sciences-Po)
Paper Abstracts

Session: Saturday, September 21
10:30 a.m.—12:00 p.m.

Session 11: Financial Crises
Chair: Eugene White (Rutgers University)

Alexander Field (Santa Clara University), “The Savings and Loan Crisis in the Shadow of the 2000s”
This paper reassesses the history of the Savings and Loan crisis (1986-95), focusing on two related issues. First, does the fact that the sector was already insolvent at the time of the 1980 and 1982 recessions mean that Reinhardt and Rogoff were wrong in classifying these recessions as not associated with financial crisis? Second, if the 2007-2009 calamity makes some of the hyperbolic descriptions of the S and L debacle now seem overblown, in what ways did it help establish preconditions for the more severe crisis that followed? The paper examines the impact of changes during this period in producing a substantial and apparently permanent upward movement in the aggregate debt to asset ratios in the US residential housing sector, and thus situates the history of the S and L crisis within a larger narrative about the sharp rise in US household debt to income ratios beginning in the 1980s.
Discussant: Jonathan Rose (Board of Governors of the Federal Reserve System)

Moritz Schularick (University of Bonn), Alan Taylor (University of California, Davis), Oscar Jorda (Federal Reserve Bank of San Francisco), “Sovereigns versus Banks: Credit, Crises, and Consequences”
Two separate narratives have emerged in the wake of the Global Financial Crisis. One speaks of private financial excess and the key role of the banking system in leveraging and deleveraging the economy. The other emphasizes the public sector balance sheet over the private and worries about the risks of lax fiscal policies. This paper studies the co-evolution of public and private sector debt in advanced countries since 1870. We find that in advanced economies financial stability risks have come from private sector credit booms and not from the expansion of public debt. However, we find evidence that high levels of public debt have tended to exacerbate the effects of private sector deleveraging after crises, leading to more prolonged periods of economic depression. Fiscal space appears to be a constraint in the aftermath of a crisis, then and now.
Discussant: Peter Rousseau (Vanderbilt University)

Peter Temin (MIT), “Currency Crises from Andrew Jackson to Angela Merkel”
This paper presents a narrative of currency crises for the past two centuries. I use the Swan Diagram as a theoretical framework for this narrative and conclude that many so-called banking crises are in fact currency crises. These crises are caused by capital flows in war and peace and typically result in recessions. The Swan Diagram helps us to consider external and internal imbalances together and understand their interactions. It also reminds us that national histories often ignore the international aspect of economic crises. This paper draws on and extends work reported in Peter Temin and David Vines, The Leaderless Economy, Why the World Economic System Fell Apart and How to Fix It (Princeton, 2013).
Discussant: Barry Eichengreen (University of California, Berkeley)
Dissertation Session

Saturday, September 21
2:15–4:15 p.m.

Gerschenkron Prize Nominees

Convener: Dan Bogart (UC-Irvine)

Mechanization, Transportation, and the Location of Industry in Germany, 1846-1907
Theresa Gutberlet (University of Arizona), currently Rensselaer Polytechnic Institute

This dissertation investigates the question: why do some regions industrialize and others do not? The research focuses on industrialization in Germany in the second half of the 19th century when the country adopted steam technology and built a dense railroad network. The central thesis is that the adoption of steam powered machinery created incentives for manufacturers to concentrate production in central areas and around coal fields. The railroad boom lowered trade costs and thereby made it feasible to serve distant markets from these central locations. As a result, the Ruhr Area gained industrial employment while regions in Bavaria and East Elbia lost their traditional manufacturing centers. Together the chapters show that the adoption of steam powered technology in manufacturing and transportation raised the spatial concentration of manufacturing and help to explain why industrial development was not more widespread in Germany.

Advisor: Price Fishback (University of Arizona)

Monetary policy and credit policy in France during the Golden Age (1945-1973)
Eric Monnet (Paris School of Economics and EHESS), currently the Bank of France

This dissertation studies the policy of the French central bank during the “Golden Age of European Growth” and under Bretton Woods. Using quantitative and qualitative archival evidence, I challenge the common view that domestic monetary policy was passive or ineffective during this period and show why previous studies and standard econometric methods failed to understand its peculiarity. This policy had two distinctive features. First, the central bank used direct quantitative controls and negated the role of interest rates. Second, monetary policy, credit policy and banking regulation were constantly intertwined. Central bank’s actions aimed to affect the aggregate volume of money and credit as well as the allocation of credit. They were part of a broader movement that valued economic planning and state intervention. The first chapter studies the institutional and intellectual framework and discusses changes in the system in the 1970s. Chapter 2 provides a new measure of monetary policy stance and shows that – contrary to interest rates - quantitative direct controls had a strong effect on the economy. Chapter 3 is a theoretical model that explains why a central bank chooses to ration credit directly rather than to change its discount rate. Chapter 4 discusses how domestic monetary policy determined French proposals to reform the Bretton Woods system in the 1960s. Chapter 5 highlights the role of the central bank in credit policy and uses sectoral data to study credit allocation in a “planned” economy. The allocation of long-term credit proved to be crucial for factor reallocation and French growth.

Advisor: Pierre-Cyrille Hautcoeur

Bullion, Bills, and Arbitrage: Exchange markets in fourteenth to seventeenth century Europe
Ling Fan Li (London School of Economics), currently Institute of Historical Research

Two drawbacks of current empirical studies on late medieval financial market integration are: the use of low frequency data; and the lack of a benchmark for comparison. As a result, there is a tendency to underestimate the degree of integration and one has no clear idea about whether the estimated degree of integration is high or low by the standards of the time. Consequently, there is not yet a satisfactory answer as to how integrated and efficient financial markets were in the late Middle Ages and early modern era. In tackling these two problems, this thesis employs monthly and weekly exchange rates to measure the degree of exchange market integration and the results are judged using the speed of communication as a benchmark since the flow of information played a critical role in financial arbitrage. Therefore, this thesis is able to show that exchange markets were already well integrated in the late fourteenth century. From then to the late seventeenth century, the high speed of adjustment to profitable opportunities was maintained, but the transaction costs associated with arbitrage fell over time. The reduction in transaction cost may be attributed to the financial innovations that took place in the sixteenth century. This thesis also finds that the type of information related to shocks received by economic agents had a decisive impact on the speed of price adjustment. The more explicit the information, the more efficiently the market responded to shocks.

Advisors: Oliver Volckart and Patrick Wallis (London School of Economics)
Dissertation Session

Saturday, September 21
2:15–4:15 p.m.

Nevins Prize Nominees

Convener: Ian Keay (Queen’s University)

Essays on Education and Immigration throughout the 20th Century
Katherine Eriksson (UCLA), currently California Polytechnic State University, San Luis Obispo

My dissertation explores aspects of educational attainment and immigrant assimilation in the US and South Africa in the early 20th century. The first chapter studies the large Rosenwald school building program for southern black students in the US South in the 1920s. I show that access to a Rosenwald school during childhood reduces the probability of incarceration in adulthood. The second chapter examines immigrant assimilation in the US from 1900 to 1920. Overturning conventional wisdom, we show that the average immigrant earned as much as the typical native, but that immigrants who started out behind did not experience much convergence. Finally, my last chapter examines the effect of the language of instruction in primary school on labor market outcomes later in life. It uses an exogenous change in the language of instruction in South Africa in 1955 and finds that teaching in a mother tongue improves labor market outcomes.

Advisor: Leah Boustan (UCLA)

New Deal Policies and Recovery from the Great Depression
Joshua Hausman (UC-Berkeley), currently University of Michigan

What forces led to recovery and renewed recession in the U.S. after 1933? My first chapter considers the effect of the 1936 veteran’s bonus. Multiple sources show that veterans quickly spent the majority of their bonus. Spending was concentrated on cars and housing in particular. A back-of-the-envelope calculation suggests that the bonus added 2.5 to 3 percentage points to 1936 GDP growth. My second chapter examines the causes of the 1937-38 recession. It shows that this recession had anomalous features not easily explained by aggregate shocks. I argue that an auto industry supply shock contributed both to the recession’s anomalies and to its severity. The third chapter considers the rapid recovery during Franklin Roosevelt's first months in office. Using a novel dataset, I show that auto sales rose more rapidly in farm than in nonfarm states. This is evidence that dollar devaluation may have directly spurred recovery by raising farm incomes.

Advisor: Barry Eichengreen (UC-Berkeley)

From Memory to Mastery: Accounting for Control in America, 1750-1880
Caitlin Rosenthal (Harvard University), currently UC-Berkeley

From Memory to Mastery traces the development of commercial numeracy in America and the British Atlantic world between 1750 and 1880. Over this period, accounting evolved from a system of recordkeeping into a multifaceted instrument of control and analysis. The dissertation compares practices on slave plantations with those in free factories, showing each influenced the development of bookkeeping techniques. On southern and West Indian plantations, planters' control over slaves made data easier to collect and more profitable to use, a harsh reality that enabled the development of sophisticated productivity metrics (Part 1). By contrast, the mobility of labor in the North made detailed recordkeeping necessary for tracking wages but relatively futile for detailed benchmarks and comparisons (Part 2). The project closes with a statistical analysis of accounting practices among Massachusetts corporations (Part 3). This data reveals the persistent unevenness of accounting knowledge: even in the mid 1870s a mere 61 percent of firms appear to have understood double-entry bookkeeping.

Advisors: Sven Beckert and Claudia Goldin (Harvard University)
Presidential Address:

Robert Allen
Oxford University

“'American Exceptionalism as a Problem in Global History”

Saturday, September 21
4:45-5:45 p.m.

Location: Gallery II and III
Paper Abstracts

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

Session 12: Finance
Chair: Michael Bordo (Rutgers University)

This paper unpacks the operation of foreign debt bondholder committees before the creation of the British Corporation of Foreign Bondholders (CFB) in 1868. I argue that many ideas about this period need to be revisited. In particular, my evidence (which uses archival work to describe market microstructures) shows the importance of the London Stock Exchange as a Court of Arbitration. I show how the LSE General Purpose Committee set up a system of Collective Action Clauses, requiring majority agreement among bondholders to sanction a restructuring deal and permit market access. I argue that (unlike what research has argued thus far) this created powerful incentives for bondholders to get organized as they did. Previous models and formal analyses need to be recast. The CFB appears to have been an experiment in statutory restructurings rather than one in coordination.
Discussant: Larry Neal (University of Illinois at Urbana-Champaign)

Veronica Santarosa (University of Michigan), “Pre-Banking Financial Intermediation: Evidence from a Brokerage Law Reform in Eighteenth Century Marseille”
Under the Ordonnance du Commerce of 1673, brokers were restricted to gathering price information, putting buyers and sellers in contact, and guaranteeing the authenticity of deals. Brokerage fees were strictly regulated and municipalities controlled market entry by issuing commissions whose quantity was dictated by the government's revenue raising needs rather than by local market conditions. As a result of these restrictions, the common view in the literature is that brokers struggled financially, surviving at the outskirts of the social and financial systems and in competition with petty moneylenders and merchant houses. At odds with this view, the evidence shown in this paper describes a very different reality for brokers in Marseille over the eighteenth century, during which time brokers rose rapidly to occupy a prominent economic and social position. I look at how the path breaking Edict of 1709, which allowed brokers to perform both matching and proprietary trading, prompted the ascent of brokers in Marseille. I provide preliminary evidence on which financial functions brokers performed and how close they were to banks by drawing on archival sources depicting the relationship of a major merchant house with all its brokers in Marseille. I identify regional differences in enforcement of the critical brokerage rule -the Edict of 1709- and on that basis elaborate on the consequences of allowing intermediaries to endogenously determine the extent of their activities. I investigate whether consolidation of financial services led to an increase in brokers' business volume, profitability, and political clout.
Discussant: Philip Hoffman (Caltech)

Patrick van Horn (New College of Florida), Haelim Park (U.S. Treasury), “Did the Reserve Requirement Increments of 1936-1937 Reduce Bank Lending?: Evidence from a Natural Experiment”
Scholars differ on whether the 1936/37 increase in member bank reserve requirements caused a contraction in loan supply and generated the 1937/38 recession. We examine this issue by comparing the loan supply behavior of Federal Reserve member and nonmember banks in the state-chartered banking system in New York. State member banks had their reserve requirements double over a span of two years, while the reserve requirements for nonmember banks were held constant. After implementing the difference-in-difference estimators, we find that the initial reserve increase in 1936 did not cause a contraction in loan supply for member banks, nor did subsequent reserve ratio increases in 1937. Our findings support the idea that it was other fiscal and monetary factors that led to the recession of 1937/1838, not the increase in reserve ratios as Friedman and Schwartz (1963) suggested.
Discussant: Eric Hilt (Wellesley College)
Paper Abstracts

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

Session 13: Technology
Chair: Tom Nicholas (Harvard Business School)

James Bessen (Boston University School of Law), Alessandro Nuvolari (Sant’ Anna School of Advanced Studies, Pisa), “Diffusing New Technology Without Dissipating Rents: Some historical case studies of knowledge sharing”
The diffusion of innovations is supposed to dissipate inventors’ rents. Yet in many documented cases, inventors freely shared knowledge with rivals, including in steam engines, iron and steel production and textile machinery. Using a model and case studies, this paper explores why sharing did not eliminate inventors’ incentives. Each new technology coexisted with an alternative for one or more decades. This allowed inventors to earn high rents while sharing knowledge, making major productivity gains. In contrast, patents generated little value. The technology diffusion literature suggests that such circumstances are common during the early stages of a technology. This has important implications for innovation policy.
Discussant: Ross Thomson (University of Vermont)

Leonard Dudley (Université de Montréal), “Necessity's Children? The Inventions of the Industrial Revolution”
What does it take for a society to be able to innovate? According to recent historical studies by Mokyr (2009), Allen (2009) and Acemoglu & Robinson (2012), the society’s institutions must be able to meet its needs, as expressed by factor prices. However, this approach fails to explain why between 1700 and 1850, the well-organized markets of the commercially-oriented Netherlands failed to generate innovation while the less-competitive markets of absolutist France yielded numerous key technologies. This paper presents a complementary approach that emphasizes social networks, distinguishing between cooperative and non-cooperative innovations. The empirical results, based on data covering 117 important innovations and 201 regions in ten countries, suggest that ideology and factor prices played a role for the simpler non-cooperative subset. However, for the more complex cooperative innovations, the keys were literacy, language standardization and the openness of the local social structure.
Discussant: Felipe Valencia Caicedo (Universitat Pompeu Fabra)

Harry Kitsikopoulos (New York University), “The Diffusion of Newcomen Engines, 1700-70: A Revisionist Assessment”
The present paper attempts to quantify the diffusion of Newcomen engines in the British economy prior to the commercial application of the first Watt engine. It begins by pointing out omissions and discrepancies between the original Kanefsky database and the secondary literature leading to a number of revisions of the former. The diffusion path is subsequently drawn in terms of adopted horsepower and adjusted for the proportion of the latter being in use throughout the period. This methodology differs from previous studies which quantify diffusion based on the number of steam engines and do not take into account those falling out of use. The results are presented in terms of aggregate, sectoral, and regional patterns of diffusion. Finally, following a long held methodology of the literature on technological diffusion, the paper weighs the number of engines installed by the end of the period in relation to the potential range of adopters. In the end, this method generates a less celebratory assessment regarding the pace of diffusion of Newcomen engines.
Discussant: Joel Mokyr (Northwestern University)
Paper Abstracts

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

Session 14: Migration and Inequality
Chair: Simone Wegge (College of Staten Island - CUNY)

Marianne Wanamaker (University of Tennessee), William J. Collins (Vanderbilt University), “The Great Migration in Black and White: Understanding Black-White Differences Using Linked Census Data”
The post-World War I migration of Southern blacks to cities of the U.S. North, the so-called “Great Migration”, was significant both for its size and for its impact on a variety of economic, social, and cultural outcomes. Yet the black migration was rivaled in size by the out-migration of Southern whites, a largely unstudied migrant flow. We bring new data to bear on the comparative experiences of black and white Southern migrants between 1910 and 1930. Despite similar migration rates between the races, we highlight stark differences in their locations of Southern origin, in their choices of out-of-South locations, and in their labor market outcomes by 1930. We construct a panel dataset of 26,000 black and white Southerners, including a full complement of ex ante observable characteristics of migrants, to determine the proximate causes of their differing experiences.
Discussant: John Brown (Clark University)

Yannay Spitzer (Northwestern University), “The Dynamics of Mass Migration: The Economics of the Jewish Exodus from the Pale of Settlement in Tsarist Russia”
During the period 1881-1914, approximately 1.5 million Jews immigrated to the U.S. from the Pale of Settlement in the Russian Empire. I construct a data set linking Ellis Island individual immigration records of hundreds of thousands of Russian Jews to data from the 1897 Russian census on their towns and districts of origin, and map local migration networks using data on 1,500 hometown-based associations active in the US. Using an econometric dynamic model of discrete choice with serially-correlated unobserved heterogeneity and an underlying networks diffusion process, I estimate the effects of long-run income differences between the sending and the receiving countries and of short-term income shocks on the magnitude of migration flows. I find that much of the observed volatility of migration is due to individuals timing their migration along the destination county business-cycles, and that short-term shocks are largely offset in the long-run by delayed migration.
Discussant: Ran Abramitzky (Stanford University)

Livio Di Matteo (Lakehead University), “Tops and Bottoms: Wealth Extremes in Late Nineteenth Century Ontario - Where Were the Rich People?”
Late nineteenth century Ontario was marked by great wealth inequality as evidenced from census-- linked probate data for the years 1892 and 1902. The average wealth of decedents taken from the years 1892 and 1902 was $6,871 with the top one percent of decedents reporting an average wealth of $169, 415 and the bottom one percent an average of $43. Compared to the United States, Britain or even new settler economies such as Argentina or Australia, Ontario seems curiously bereft of larger supercharged estates more characteristic of the Age of the Robber Barons. This leads to the natural question: where are the wealth extremes and great fortunes of late nineteenth century Ontario? Explanations explored include a slower rate of economic growth, the predominance of Montreal rather than Toronto as an economic center, and migration of Canadians to pursue opportunities in the United States. It is not that nineteenth century Canada did not generate rich people, it did not hang on to them in the long run thereby generating perceptions of a shortage of rich people in Canada that persist to the present.
Discussant: Chris Minns (London School of Economics)
Paper Abstracts

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

Session 15: Long Run Growth and Living Standards
Chair: Sacha Becker (University of Warwick)

Christian Skovsgard (University of Southern Denmark), Thomas Andersen (University of Southern Denmark), Peter Jensen (University of Southern Denmark), “The Heavy Plough and the European Agricultural Revolution of the Middle Ages”
This research tests the long-standing hypothesis put forth by Lynn White, Jr. (1962) that the adoption of the heavy plough in Northern Europe led to increased population density and urbanization. White argued that it was impossible to take proper advantage of the fertile clay soils of Northern Europe before the invention and widespread adoption of the heavy plough. We implement the test in a difference-in-difference set-up by exploiting regional variation in the presence of fertile clay soils across European regions as well as across Danish historical counties. Consistent with the hypothesis, we find that regions with relatively more fertile clay soil experienced higher urbanization and population growth after the heavy plough had its breakthrough, which was approximately around the closing of the first millennium AD. Our findings suggest that the heavy plough accounts for around 10% of the increase in population density and urbanization during the High Middle Age.
Discussant: Eona Karakacilli (University of Western Ontario)

Guido Alfani (Bocconi University), “Economic Inequality in Northwestern Italy: A Long-term View (Fourteenth to Eighteenth Centuries)”
This article provides a comprehensive picture of economic inequality in northwestern Italy (Piedmont), focusing on the long-term developments occurred during 1300-1800 ca. Regional studies of this kind are rare, and none of them has as long a timescale. The new data proposed illuminate many little-known aspects of wealth distribution and general economic inequality in preindustrial times, and support the idea that during the Early Modern period, inequality grew everywhere: both in cities and in rural areas, and independently from whether the economy was growing or stagnating. This finding challenges earlier views that explained inequality growth as the consequence of economic development. The importance of demographic processes affecting inequality is underlined, and the impact of severe mortality crises, like the Black Death, is analyzed.
Discussant: Peter Lindert (University of California, Davis)

Mauricio Drelichman (University of British Columbia), David Gonzalez Agudo (Universidad Complutense de Madrid), “Housing and the Cost of Living in Early Modern Toledo, 1489-1650”
Data on housing costs and rental markets for the early modern period are notoriously scarce. Using a new database of rent paid on 183 properties belonging to the Cathedral Chapter of Toledo between 1489 and 1600, we reconstruct housing costs for various social groups and trace the effect of exogenous shocks on the rental market. We then explore the impact of adding rent to early modern price indices and estimates of living standards. Price indices show a moderate effect. The addition of rent reduces the gap between Toledo and two northern European locations by up to 9.5%.
Discussant: Regina Grafe (Northwestern University)
# Graduate Student Poster Session

**Friday, September 20 and Saturday, September 21**

Friday, 1:00-5:00 p.m. and Saturday, 8 a.m.-5 p.m.

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<td>Yale University</td>
<td>Factory Productivity and the Concession System of Incorporation in Late Imperial Russia</td>
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<td>Andrea Papadia</td>
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<td>Foreign Debt and Secondary Markets: Lessons from Interwar Germany</td>
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<td>Angela Vossmeyer</td>
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<td>Estimating the Treatment Effects of Bank Recapitalization in the Presence of Sample Selection</td>
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<td>University of Tuebingen</td>
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<td>A New Old Measure of Intergenerational Mobility: Iowa 1915 to 1940</td>
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<td>Institutional Innovation and Assortative Matching. The London Season, c.1800-1875</td>
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<td>Michael Moody</td>
<td>Vanderbilt University</td>
<td>Education Returns in Developing Economies: the Case of Turn of the Century Tennessee</td>
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<td>University of Maryland</td>
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<td>From the Field to the Classroom: The Boll Weevil's Impact on Education in Rural Georgia</td>
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<td>An analysis of entrepreneurial networks in Mexico City during the Mexican Revolution</td>
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<td>War Plants and Industrialization in the American South: Was There a Mid-Century Big Push?</td>
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<td>Tim Larsen</td>
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<td>Confederate Deaths and the Economy of the New South</td>
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<td>Zachary Ward</td>
<td>University of Colorado</td>
<td>Birds of Passage: Self-Selection of Return Migrants in the Early 20th Century</td>
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EHA ANNOUNCEMENTS:

Friday Workshop: 
*Job Market Tips and Tales*
with Katherine Eriksson and Theresa Gutberlet.

9:00 a.m.-12:00 p.m.
Da Vince and Matisse

*A must* for graduate students!

______________________________

Friday Evening Graduate Student and Faculty Mentors Dinner

9:00-11:30 p.m.

Hosted by: Mary Hansen and Noel Johnson

Departure directly from the reception with Mary and Noel.

______________________________

Sunday Full Buffet Breakfast

Sponsored by: the College of Arts and Sciences
and the Department of Economics of American University

7:00-8:30 a.m.
Gallery II Pre-function area. Everyone is welcome to attend!
EHA ANNOUNCEMENTS:
Friday Evening Reception
7:00 p.m. – 9:00 p.m.
(within easy walking distance from the conference hotel)

George Mason University
Founder’s Hall, Room 125
3351 Fairfax Drive
Arlington, VA 22201

http://mercatus.org
EHA ANNOUNCEMENTS:

Annual Business Meeting

Saturday 1:00–2:00 p.m.

Gallery II and III

Everyone Attends!

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

BOOK EXHIBIT

Location: Gallery I

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 Gallery II and III.

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*

*Gyorgy Ranki Biennial Prize*
For an outstanding book in economic history of Europe

*Jonathan Hughes Teaching Prize*
For excellence in teaching economic history
EHA ANNOUNCEMENTS:

President’s Party

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

Hosted by Robert Allen, sponsored by the Economic History Society, Department of Economics, Oxford University and Nuffield College.

Everyone is Invited!

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

“Global Perspectives: History, Development, and the World Bank Archives,” featuring Elisa Liberatori Prati (The World Bank) or (Chief Archivist, The World Bank); Jean-Jacques Dethier (The World Bank) or (Research Manager, Development Economics (DEC), The World Bank); and Giovanni Zanalda (Duke University)

Teachers’ Breakfast
6:45-8:00 a.m.
Renoir Suite

"Measuring Worth as a Teaching Tool," featuring Sam Williamson (Miami University) and Joanna Short (Augustana College)
EHA ANNOUNCEMENTS:

Economic History Association Meeting
September 12-14, 2014
Columbus, Ohio

Political Economy and Economic History

President Philip Hoffman will host the 2014 meeting at the Renaissance Downtown Columbus hotel.

Program proposals will be due January 31, 2014 and can be submitted via the EHA Meetings website (to be activated by November 1). More details will be posted on this later.

Richard Steckel will chair the local arrangements committee and has already arranged support locally.

Contact Meetings Coordinator Jari Eloranta (elorantaj@appstate.edu) for more information.
The Economic History Association would like to thank, in addition to those directly involved with making the conference a success, the following for their support:

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University of Maryland
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Amanda Gregg (Yale University), Anthony Wray (Northwestern University)

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Cihan Artunc (Yale University), Richard Baker (Boston University), Robin Winkler (Oxford University)

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Alex Hollingsworth (University of Arizona), Esther Sahle (London School of Economics), Tim Larsen (University of Colorado), Anne Ruderman (Yale University), Elizabeth Perlman (Boston University), Megan Fasules (American University), Mike Mathies (University of Arizona), Aaron Hon-sowetz (George Mason University), Claire Brennecke (Yale University), Glenda Oskar (UC-Berkeley), Mary Elizabeth Cox (Oxford University), Matthew Parker (St. Louis University)

Arthur H. Cole Grant:
Leticia Arroyo Abad (Middlebury College), Matthew Jaremski (Colgate University), Nicolas Ziebarth (University of Iowa)
OTHER ANNOUNCEMENTS:

Call for Papers:


The Economic and Business History Society (EBHS) is now accepting proposals for our 39th annual conference, to be held at the Chancellor’s Hotel and Conference Centre in Manchester. 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.

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 feature a distinguished keynote speaker.

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 you to visit our website, www.ebhsoc.org, to see our editorial board and policies, as well as back issues.

Proposals may be submitted through the EBHS website at www.ebhsoc.org, by email to ebhs2014@ebhsoc.org, or to the Program Chair by postal mail:

Mark Billings
Senior Lecturer in Accounting and Business History
University of Exeter Business School, Streatham Court, Rennes Drive
Exeter, EX4 4PU, UK

The deadline for submission of proposals is February 15, 2014.
OTHER ANNOUNCEMENTS:

2014 Annual Cliometrics Conference

The annual Cliometrics Conference in 2014 will be held on the weekend of Friday, May 16 through Saturday May 17 at Clemson University, Clemson, South Carolina and hosted by Clemson University and the National Science Foundation.

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

Proposals and requests to attend the conference will be accepted beginning Monday 18 November 2013. The deadline to submit a paper proposal or a request to attend the conference is Friday 17 January 2014. Those wishing to present a paper should provide an abstract and a 3-5 page summary of the proposed paper. We strongly encourage interdisciplinary proposals and participants. In choosing papers and participants, the host committee will assign priority to those who have not attended recently or who have never attended. Graduate students wishing to attend or submit a paper proposal must obtain a letter of recommendation from their dissertation advisor. Those whose papers are selected for presentation will be notified by Monday, 17 February 2014 and are expected to provide a completed draft of the paper in the proper format for the conference volume no later than Wednesday, 26 March 2014.

We STRONGLY PREFER that applicants submit their materials via the web at the following site: http://eh.net/clio/conferences/prop14.html%20.

Proposals (including addresses, phone numbers and email addresses) may also be e-mailed to clio2014@hawaii.edu or sent via snail mail to Cliometrics Conference Administrator, University of Hawaii Economic Research Organization, 2424 Maile Way, Rm 540, Honolulu, HI, 96822 USA.
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