Economic History Association
77th Annual Meeting
San Jose, California
September 15-17, 2017

President Michael D. Bordo

Macroeconomic Regimes and Policies:
The Quest for Economic and Financial Stability and Growth
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2017 Economic History Association Annual Meeting

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## Concise Schedule

### Thursday, September 14

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<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00-8:00 p.m.</td>
<td>Board of Trustees Meeting, cocktails</td>
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<tr>
<td>8:00-10:00 p.m.</td>
<td>Board of Trustees Dinner (Winchester Room)</td>
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### Friday, September 15

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>9:00 a.m.-12:45 p.m.</td>
<td>Tour 1: Computer History Museum</td>
</tr>
<tr>
<td>8:45 a.m.-12:30 p.m.</td>
<td>Tour 2: The Japanese-American Museum of San Jose</td>
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<tr>
<td>8:45 a.m.-Noon</td>
<td>Tour 3: The Rosicrucian Egyptian Museum</td>
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<tr>
<td>8:00 a.m.-1:00 p.m.</td>
<td>Board of Trustees Meeting (University Room)</td>
</tr>
<tr>
<td>9:00 a.m.-Noon</td>
<td>Workshop: Job Market Tips and Tales</td>
</tr>
<tr>
<td>1:00-5:00 p.m.</td>
<td>Poster Displays</td>
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<tr>
<td>1:00-2:30 p.m.</td>
<td>Session 1</td>
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<td>Session 2</td>
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<td></td>
<td>Session 3</td>
</tr>
<tr>
<td>2:30-3:00 p.m.</td>
<td>Coffee Break</td>
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<tr>
<td>3:00-4:30 p.m.</td>
<td>Session 4</td>
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<td>Session 5</td>
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<td>Session 6</td>
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<tr>
<td>4:45-5:45 p.m.</td>
<td>Plenary Session</td>
</tr>
<tr>
<td>6:30-8:30 p.m.</td>
<td>Reception (Adobe Lodge, SCU)</td>
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<tr>
<td>7:00-9:30 p.m.</td>
<td>Journal of Economic History Editorial</td>
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<td></td>
<td>Board Dinner (Scott’s Seafood)</td>
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<tr>
<td>9:00-11:30 p.m.</td>
<td>Graduate Student Dinner (Taplands)</td>
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# Concise Schedule

**Saturday, September 16**

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<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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<tr>
<td>6:45-8:00 a.m.</td>
<td>Teachers' Breakfast</td>
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<tr>
<td>8:15 a.m.-5:00 p.m.</td>
<td>Poster Displays</td>
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<tr>
<td>8:15-9:45 a.m.</td>
<td>Session 7</td>
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<td>Session 8</td>
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<td>Session 9</td>
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<tr>
<td>9:45-10:15 a.m.</td>
<td>Coffee break</td>
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<tr>
<td>10:15-11:45 a.m.</td>
<td>Session 10</td>
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<td>Session 11</td>
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<td>Session 12</td>
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<tr>
<td>11:45 a.m.-1:15 p.m.</td>
<td>Women's Lunch</td>
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<tr>
<td>1:15-2:00 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>4:15-4:45 p.m.</td>
<td>Coffee break</td>
</tr>
<tr>
<td>4:45-5:45 p.m.</td>
<td>Presidential Address (Michael D. Bordo)</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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<tr>
<td>10:00 p.m.-Midnight</td>
<td>President's Party</td>
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Concise Schedule

Sunday, September 17

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00-8:45 a.m.</td>
<td>Full Buffet Breakfast (sponsored by Global Financial Data)</td>
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<tr>
<td>8:30-10:00 a.m.</td>
<td>Session 13</td>
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<td>Session 14</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-Noon</td>
<td>Session 15</td>
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<td>Session 16</td>
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<td>Noon</td>
<td>Conference Ends</td>
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SAN JOSE HILTON CONFERENCE SPACES:
Detailed Schedule

Friday, September 15

Local Tours

- **Tour 1** (9:00 a.m.-12:45 p.m.): *Computer History Museum* (bus leaves from the hotel lobby at 9 a.m. sharp!)
- **Tour 2** (8:45 a.m.-12:30 p.m.): *Japanese-American Museum/Japantown* (bus leaves from the hotel at 8:45 a.m. sharp!)
- **Tour 3** (8:45 a.m.-Noon): *Rosicrucian Egyptian Museum* (bus leaves from the hotel at 8:45 a.m. sharp!)

Workshop

9:00 a.m.-12:00 p.m.
**Job Market Tips and Tales**
Plaza Room

1:00-5:00 p.m.
**Santa Clara Foyer**

Poster Session

1:00-5:00 p.m.
**Santa Clara Foyer**

Session 1

1:00-2:30 p.m.
**Policy and Identity**
Santa Clara Room
Trevon D. Logan (Ohio State University), “Black Politicians Matter”

Christian Dippel (UCLA) and Stephan Heblich (University of Bristol), “Does Civic Leadership Matter? Evidence from the Forty-Eighters in the U.S.”

Christoph Koenig (University of Bristol), “Loose Cannons: War Veterans and the Erosion of Democracy in Weimar Germany”

2. **Political and Technological Drivers of International Trade**
San Carlos Room
Réka Juhász (Columbia University) and Claudia Steinwender (Harvard Business School), “Drivers of Fragmented Production Chains: Evidence from the 19th Century”

Rui Pedro Esteves (Oxford University) and Florian Ploeckel (University of Adelaide), “Gold and Trade: An Empirical Simulation Approach”


3. **Public Health and Policy**
Winchester Room
John M. Parman (College of William and Mary), “Health, Gender and Mobility: Intergenerational Correlations in Longevity Over Time”

David S. Jacks (Simon Fraser University), Krishna Pendakur (Simon Fraser University) and Hitoshi Shigeoka (Simon Fraser University), “Infant Mortality and the Repeal of Federal Prohibition”


Coffee Break
2:30-3:00 p.m.
**Santa Clara Foyer**

Session 3

3:00-4:30 p.m.

4. **Macroeconomic Regime Change**
Santa Clara Room
Christopher Hanes (SUNY-Binghamton), “Wage Inflation in the Recovery from the Great Depression”

Sibylle Lehmann-Hasemeyer (University of Hohenheim) and Jochen Streb (University of Mannheim), “Does Social Security Crowd Out Private Savings? The Case of Bismarck’s System of Social Insurance”

Caroline Fohlin (Emory University), “The Volatility of Money: The Call Money Market and Monetary Policy Regime Change”

5. **Monetary Policy in the USA**
San Carlos Room

Sriya Anbil (Federal Reserve Board of Governors) and Angela Vossmeyer (Claremont McKenna College), “Risk Shifting Between Two Lenders of Last Resort”

Mark Carlson (Federal Reserve Board of Governors) and Burcu Duygan-Bump (Federal Reserve Board of Governors), “Implementing Monetary Policy using Administered Rates and Balance Sheet Composition: Evidence from the US Experience in the 1920s”

All papers will be presented in the order published in the program. Each paper (15 minutes), discussant's comments (10 minutes), and about 5 minutes for general discussion from the audience, will be presented separately in approximately 30-minute segments. Audience should feel free to move between sessions.
Detailed Schedule

Friday, September 15

6. Income Inequality and Mobility
   Winchester Room

   Frank Warren Garmon Jr. (University of Virginia), “Social Mobility and Inequality at the Creation of the American Republic”

   James J. Feigenbaum (Boston University), “Women’s Suffrage and Intergenerational Mobility”


   Session 4:45-5:45 p.m.
   Almaden Ballroom

   Plenary Session:
   “Reflections from the Global Macro Economy of the Twentieth Century”
   (Barry Eichengreen, Harold James, Carmen Reinhart, and George P. Schultz)

   Reception 6:30-8:30 p.m.
   Adobe Lodge, Santa Clara University campus (first buses leaves the hotel at 6.15 p.m.)

   JEH Dinner 7:00-9:30 p.m.
   Scott’s Seafood (Journal of Economic History editorial staff only)

   Graduate Student Dinner 9:00-11:30 p.m.
   Location: Taplands

Saturday, September 16

7. Sectarian Strife and Culture
   Santa Clara Room

   Sriya Iyer (University of Cambridge), Anand Shrivastava (Azim Premji University), and Rohit Ticku (The Graduate Institute of Geneva), “Holy Wars? Temple Desecrations in Medieval India”

   Heyu Xiong (Northwestern University) and Yiling Zhao (Northwestern University), “Sectarian Competition and the Market Provision of Human Capital”

   James Fenske (University of Warwick) and Namrata Kala (Harvard University), “Linguistic Distance and Market Integration in India”

8. Labor and Capital in the Great Depression
   San Carlos Room

   Price Fishback (University of Arizona), Sebastian Fleitas (University of Arizona), Jonathan Rose (Federal Reserve Board of Governors), and Ken Snowden (University of North Carolina, Greensboro), “The Impact of the Foreclosure Overhang on Mortgage Lending in the late 1930s”

   Paul Gaggl (University of North Carolina, Charlotte) and Gabriel Mathy (American University), “Bad Luck or Bad Workers? A View of the Long-term Unemployed in the Great Depression through Matched Census Records”

   Daniel Aaronson (Federal Reserve Bank of Chicago), Daniel Hartley (Federal Reserve Bank of Chicago), and Bhashkar Mazumder (Federal Reserve Bank of Chicago), “The Short- and Long-Run Effects of the 1930s HOLC “Redlining” Maps”

9. Commodity Money and Economic Shocks
   Winchester Room

   Colin Weiss (Federal Reserve Board of Governors), “Is Devaluation Risk Contractionary? Evidence from U.S. Silver Coinage Agitation, 1878-1900”

   Kris James Mitchener (Santa Clara University) and Gonçalo Pina (Santa Clara University), “Pegexit Pressure”

   Nuno Palma (University of Manchester), “The Existence and Persistence of Liquidity Effects: Evidence from a Large-Scale Historical Natural Experiment”

   Coffee Break 9:45-10.15 a.m.
   Santa Clara Foyer
# Detailed Schedule

## Saturday, September 16

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<td></td>
<td>8:00 a.m.-5:00 p.m.</td>
<td>Santa Clara Foyer</td>
<td>Asaf Bernstein (University of Colorado, Boulder), “Costs of Rating-Contingent Regulation: Evidence from the Establishment of “Investment Grade””</td>
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<th>Session</th>
<th>Time</th>
<th>Location</th>
<th>Details</th>
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<tr>
<td>10.</td>
<td>10:15-11:45 a.m.</td>
<td>Santa Clara Room</td>
<td>Eduardo Montero (Harvard University), “Cooperative Property Rights and Agricultural Development: Evidence from Land Reform in El Salvador”</td>
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<td>Itzchak Tzachi Raz (Harvard University), “Use It Or Lose It: Adverse Possession and Economic Development”</td>
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<td>Amanda Gregg (Middlebury College) and Steven Nafziger (Williams College), “The Births, Lives, and Deaths of Corporations in Late Imperial Russia”</td>
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|           |               |                | Gregory Clark (University of California, Davis) and Neil Cummins (London School of Economics), “The People, not the Place. The Decline of the North of England 1918-2017: A Surname Investigation”  |
|           |               |                | David Andersson (Uppsala University), Mounir Karadjia (Uppsala University), and Erik Prawitz (Stockholm University), “Mass Migration, Cheap Labor, and Innovation”  |

| 11.     | 1:15-2:00 p.m. | Almaden Ballroom | Óscar Jordà (University of California, Davis), Björn Richter (University of Bonn), Moritz Schularick (University of Bonn), and Alan M. Taylor (University of California, Davis), “Bank Capital Redux: Solvency, Liquidity, and Crisis” |
|         | 4:15-4:45 p.m. | Almaden Foyer    | Michael D. Bordo: “An Historical Perspective on the Quest for Financial Stability and Monetary Policy Regimes”  |
|         | 4:45-5:45 p.m. | Almaden Ballroom | Michael D. Bordo: “An Historical Perspective on the Quest for Financial Stability and Monetary Policy Regimes”  |

| Business Meeting | 1:15-2:00 p.m. | Almaden Ballroom |                                                                                                                                                      |
| Coffee Break    | 4:15-4:45 p.m. | Almaden Foyer    |                                                                                                                                                      |
| Presidential Address | 4:45-5:45 p.m. | Almaden Ballroom |                                                                                                                                                      |
| Reception (cash bar) | 6:30-7:30 p.m. | Almaden Ballroom Foyer |                                                                                                                                                      |
| Banquet        | 7:30-9:30 p.m. | Almaden Ballroom |                                                                                                                                                      |
| President’s Party | 10:00-Midnight | Winchester Room  |                                                                                                                                                      |

## Sunday, September 17

| Full Buffet Breakfast | 7:00-8:45 a.m. | Santa Clara Foyer | Open to all. Sponsored by Global Financial Data.                                                                                                           |
## Detailed Schedule

<table>
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<tr>
<th>Session</th>
<th>Time</th>
<th>Location</th>
<th>Speakers</th>
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<tbody>
<tr>
<td>13.</td>
<td>8:30-10:00 a.m.</td>
<td>Santa Clara Room</td>
<td><strong>Education and Innovation</strong>&lt;br&gt;Nicola Bianchi (Northwestern University) and&lt;br&gt;Michela Giorcelli (UCA), “Scientific Education and Innovation: From Technical Diplomas to University STEM Degrees”&lt;br&gt;Ewout Frankema (Wageningen University) and&lt;br&gt;Marlous van Waijenburg (Northwestern University), “Here Has All the Education Gone: The Free-Fall of Skill-Premiums in Sub-Saharan Africa and South Asia, c. 1860-2010”&lt;br&gt;Alexander Donges (University of Mannheim), Jean-Marie A. Meier (London Business School), and Rui C. Silva (London Business School), “The Impact of Institutions on Innovation”</td>
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<td></td>
<td>10:30 a.m.-12:00 p.m.</td>
<td>Santa Clara Room</td>
<td><strong>Labor Market Institutions</strong>&lt;br&gt;William J. Collins (Vanderbilt University) and&lt;br&gt;Gregory T. Niemesh (Miami University), “Unions and the Great Compression of American Inequality, 1940-1960”&lt;br&gt;Peter Sandholt Jensen (University of Southern Denmark, Odense), Cristina Victoria Radu (University of Southern Denmark, Odense), and Paul Richard Sharp (University of Southern Denmark, Odense), “The Effect of Serfdom on Labor Markets”&lt;br&gt;Victor Gay (University of Chicago), “The Legacy of the Missing Men. World War I and Female Labor Participation in France Throughout the Twentieth Century”</td>
</tr>
<tr>
<td>15.</td>
<td>12:00 p.m.</td>
<td>San Carlos Room</td>
<td><strong>Credit, Policy, and Growth in Asia</strong>&lt;br&gt;Sergi Basco (Carlos III University of Madrid) and John Tang (Australian National University), “The Samurai Bond: Credit Supply and Economic Growth in Pre-War Japan”&lt;br&gt;Nathaniel Lane (Stockholm University), “Manufacturing Revolutions - Industrial Policy and Networks in South Korea”&lt;br&gt;Susan Wolcott (SUNY-Binghamton), “The Contraction of Indian Rural Credit Markets 1951-1971: A Cautionary Tale of Financial Formalization”</td>
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<td></td>
<td><strong>12:00 p.m.</strong></td>
<td><strong>Conference ends</strong></td>
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Coffee Break 10:00-10:30 a.m. Santa Clara Foyer
Paper Abstracts

Session: Friday, September 15
1:00–2:30 p.m.

1: Policy and Identity
Chair: Lisa Cook (Michigan State University)

Trevon D. Logan (Ohio State University), “Black Politicians Matter”
This study exploits the unique history of Reconstruction after the American Civil War to estimate the causal effect of politician race on public finance. I overcome the endogeneity between black political leadership and local political preferences, demographics, and political competition using the number of free blacks in the antebellum era (1860) as an instrumental variable (IV) for black political leaders during Reconstruction (1867-1877). While the instrument is well correlated with the number of black officials, I show that it is not related to electoral outcomes during Reconstruction, the tenure of black elected officials, nor political competition and voter education campaigns during the Reconstruction era. IV estimates show that a one standard deviation increase in the number of black officials in a Southern county increased per capita county tax revenue by 0.62 standard deviations, a sizable effect. I also show that the effect is concentrated in legislative officials, those holding executive nor judicial appointments have no significant effects on revenues, consistent with rules of taxing authority by branch of government. Finally, I investigate whether the results are consistent with the narrative history of the effect of black political leadership during Reconstruction, where black officials favored higher taxes to establish public education and initiate land reform. Estimates show that exposure to black politicians during school age increased black literacy more than 6% and decreased the black-white literacy gap by more than 7%. I find no effects of black politicians on land redistribution.
Discussant: Vicky Fouka (Stanford University)

Christian Dippel (UCLA) and Stephan Heblich (University of Bristol), “Does Civic Leadership Matter? Evidence from the Forty-Eighters in the U.S.”
We investigate the effect of ‘civic leadership’ on turning the tide of history against slavery in the United States. Specifically, we study how the arrival of political refugees from Germany’s failed 1848 revolutions in a U.S. county contributed to the rise of the Republican Party, culminating in Lincoln’s presidency in 1860, and to volunteering for the Union Army in the Civil War beginning in 1861. To explore mechanisms, we document that Forty-Eighters increased the number of social clubs and influenced the number and circulation of both English and German language local newspapers and led newspapers to change the political party they endorsed.
Discussant: Jakob Schneebacher (Yale University)

Christoph Koenig (University of Bristol), “Loose Cannons: War Veterans and the Erosion of Democracy in Weimar Germany”
I study the effect of war participation on the rise of right-wing parties in Inter-war Germany. After the democratisation and surrender of Germany in 1918, 8m German soldiers of WWI were demobilised. I argue that defeat made veterans particularly skeptical about the new democratic state. Their return undermined support for democratic parties from the very beginning and facilitated the reversion to autocratic rule 15 years later. In order to quantify this effect, I construct the first disaggregated estimates of German WWI veterans since official army records were destroyed. I combine this data with a new panel of voting results from 1881 to 1933. Diff-in-Diff estimates show that war participation had a strong positive effect on support for the right-wing at the expense of socialist parties. A one standard deviation increase in veteran inflow shifted vote shares to the right by more than 2 percentage points. An IV strategy based on draft exemption rules substantiates my findings. The effect of veterans on voting is highly persistent and strongest in working class areas. Gains for the rightwing, however, are only observed after a period of Communist insurgencies. I provide suggestive evidence that veterans must have picked up especially anti-Communist sentiments after defeat, injected these into the working class and in this way eroded the future of the young democracy.
Discussant: Saumitra Jha (Stanford University)
Paper Abstracts

Session: Friday, September 15
1:00–2:30 p.m.

2: Political and Technological Drivers of International Trade
Chair: Sumner La Croix (University of Hawaii)

Réka Juhász (Columbia University) and Claudia Steinwender (Harvard Business School), “Drivers of Fragmented Production Chains: Evidence from the 19th Century”
This paper studies how communication technology improvements affect the fragmentation of production across international borders. We examine bilateral imports from Britain to all countries in the world for different product categories along the value chain in the 19th century cotton textile industry. The ruggedness of the submarine seabed provides quasi-random variation in the year in which a country gets connected to the global telegraph network. We show that there were substantial differences in the codifiability of product specifications along the value chain; that is, the extent to which attributes of a product could be specified in words (and thus be sent by telegram) as opposed to inspecting a sample of the product. In particular, product categories more downstream were less codifiable. We find that communication time improvements led to larger increases of imports for more upstream products, thereby increasing domestic manufacturing and increasing fragmentation.
Discussant: Michael Huberman (Université de Montreal)

Rui Pedro Esteves (Oxford University) and Florian Ploeckel (University of Adelaide), “Gold and Trade: An Empirical Simulation Approach”
The network externalities from international trade to the choice of exchange rate regimes have been invoked to explain the rise of the classical gold standard. In particular, gravity regressions have consistently shown large trade gains for countries on the same monetary regime (especially gold). However, causality probably runs in both directions, since more open economies would have a greater incentive to adopt stable exchange rate regimes, especially if they traded more with other countries already on gold. This raises an endogeneity issue for which conventional identification methods are not suitable. This paper uses empirical network analysis to model the co-evolution of trade and exchange rate regimes. Simulations of this evolution indicate the presence of a selection effect, monetary regimes influenced trade on the intensive thought not extensive margin, and a contagion effect, the monetary regimes of trade partners shaped countries' decisions to change their regime, during the First Globalization and classical gold standard era.
Discussant: Christopher M. Meissner (University of California, Davis)

Can temporary initial input cost advantages have a long-run impact on the spatial distribution of production and trade? I study this question in the context of the international shipbuilding industry during the transition from wood to metal ship production (1850-1912). Input price advantages gave Britain an early lead in metal shipbuilding, while the U.S. and Canada specialized in wood ship production. However, after 1890 Britain's initial price advantages disappeared. By comparing production patterns on the Atlantic Coast of North America, which faced British competition, to the Great Lakes, which were isolated from competition, I show that competition from initially advantaged foreign firms substantially reduced the ability of North American producers to transition to metal ship production. Government protection and support moderated these effects for some Atlantic Coast producers, allowing them to survive the demise of wood shipbuilding. I also provide evidence that the mechanism driving the persistence of Britain's lead was the development of large pools of skilled craft workers. These results shed light on the role of past conditions in influencing current production and trade patterns, with implications for modern debates over the use of industrial policy and tariff protection.
Discussant: Dave Donaldson (Stanford University)
Paper Abstracts

Session: Friday, September 15
1:00–2:30 p.m.

3: Public Health and Policy
Chair: Craig Palsson (Naval Postgraduate School)

John M. Parman (College of William and Mary), “Health, Gender and Mobility: Intergenerational Correlations in Longevity Over Time”
Changes in intergenerational mobility over time have been the focus of extensive research. However, existing studies have been limited to studying males and intergenerational correlations in outcome variables that often lack clear welfare implications. This paper introduces a new approach to estimating intergenerational mobility that relies on health measures rather than occupational measures to assess the strength of the relationship between the outcomes of parents and their children. Health measures provide a metric for intergenerational mobility that can be consistently interpreted over time and across genders. Using a new intergenerational dataset constructed by linking individuals’ death certificates to those of their parents, I find that a son’s life span is strongly correlated with his father’s and that this correlation has strengthened over time. Daughter’s life span shows a similarly strong relationship with mother’s life span that has remained relatively stable over the past century. Differences in life span are shown to correlate with occupational status and occupational transitions from one generation to the next.
Discussant: Jason Long (Wheaton College)

David S. Jacks (Simon Fraser University), Krishna Pendakur (Simon Fraser University) and Hitoshi Shigeoka (Simon Fraser University), “Infant Mortality and the Repeal of Federal Prohibition”
Exploiting county-level variation in prohibition status, this paper asks two related questions: what were the effects of the repeal of federal prohibition on infant mortality? And perhaps more importantly, were there any significant externalities from the individual policy choices of counties and states on their neighbors? We find that dry counties with at least one wet neighbor saw baseline infant mortality increase by roughly 3%. Treating this as a conservative estimate and cumulating across the six years from 1934 to 1939 would suggest that a substantial number of excess infant deaths could be attributed to the repeal of federal prohibition in 1933. We argue that such cross-border policy externalities should be a key consideration in the contemporary policy debate on the prohibition of illicit substances.
Discussant: Marcella Alsan (Stanford University)

The Public Health Act of 1848 was England's first attempt at systematic sanitation improvement. Between 1848 and 1870, it oversaw the adoption of more than 600 local boards of health (comprising roughly one quarter of the English population), each of which it endowed with the power to improve infrastructure, provide street cleaning services, regulate new construction, tax its inhabitants, and borrow from the Exchequer. Since the jurisdictions of local boards were not coterminous with most other administrative, statistical, or natural boundaries, the mortality effects of local boards have been largely unexplored. In this paper I introduce a new panel dataset that matches the jurisdictions of local boards of health to the jurisdictions of poor law unions. I then leverage variation in both the timing and extent of board adoption across unions in order to estimate the cumulative effect of local boards on mortality rates 1, 2, 3, and 4 years after adoption. My estimates suggest that local boards reduced mortality by 14.2 percent after four years. Accounting for incomplete take-up, this amounts to a 3.7 percent reduction in mortality by 1870 in England as a whole. I calculate that local boards "saved" approximately 225,000 lives over 23 years, nearly ten times the number of British casualties during the Crimean War.
Discussant: Philipp Ager (University of Southern Denmark, Odense)
Paper Abstracts

Session: Friday, September 15
3:00–4:30 p.m.

4: Macroeconomic Regime Change
Chair: Eugene White (Rutgers University)

Christopher Hanes (SUNY-Binghamton), “Wage Inflation in the Recovery from the Great Depression”
Wage inflation surged during the 1933-37 recovery from the Great Depression, even though unemployment rates appear to have remained very high. In Phillips curves that relate wage inflation to measures of real activity, wage inflation appears anomalously high especially in 1933-35 and again in 1937-38. I test two possible explanations of these anomalies. One is news about changes in monetary policies, such as devaluation of the dollar, that raised the future level of wages and prices expected by the public. In new Keynesian models, such a change in expectations gives an immediate boost to current wage inflation. Another possible explanation is New Deal labor-market policies that created minimum wage rates and boosted workers’ bargaining power. In terms of new Keynesian models, these were “wage mark-up shocks.” I find that the exact timing of wage-inflation anomalies over 1933-38 is much more consistent with effects of New Deal labor-market policies than with effects of changes in expected future wage and price levels. I find no evidence that changes in expected future inflation affected current wage inflation over 1933-38.
Discussant: Andy Jalil (Occidental College)

Sibylle Lehmann-Hasemeyer (University of Hohenheim) and Jochen Streb (University of Mannheim), “Does Social Security Crowd Out Private Savings? The Case of Bismarck’s System of Social Insurance”
Imperial chancellor Bismarck’s system of social insurance (with its three pillars health, accident and pension insurance) was an important role model for social security systems across Europe and in the US. How the introduction of the German system changed economic expectations and decisions of the German workforce has not been researched, though. This article closes this gap by analyzing the development of Prussian savings banks’ deposits in the late 19th century with the help of a difference-in-difference-like approach. We show that, in the Prussian case, social security crowded out private savings considerably. As counterfactual voluntary savings would have been far from sufficient, however, Bismarck’s social insurance system was still needed to fight the misery workers and their families potentially faced in old age or times of sickness.
Discussant: Peter Lindert (University of California, Davis)

Caroline Fohlin (Emory University), “The Volatility of Money: The Call Money Market and Monetary Policy Regime Change”
This paper presents and analyzes a new database of daily call loan rates in New York from 1900 to 1933, covering the financial crises of 1901, 1907, 1914, 1920/1, and 1929 as well as the rapid changes in the financial markets from World War I to the Great Depression. Bai-Perron structural break tests indicate that rates dropped and became less volatile around January 15, 1908. The money market shows high volatility for most of the period 1900 through 1907 and significantly lower volatility thereafter. Interest rates spiked frequently prior to 1908 but never surpassed 20 percent thereafter. Interest rates show no structural break in level or volatility around the opening of the Federal Reserve System in November 1914, but rates fell and became nearly constant after 1933—likely due to federal securities market regulation. I augment these data with NYSE transaction volume and with the weekly volume of call loans starting in 1917.
Discussant: Eugene White (Rutgers University)
Paper Abstracts

Session: Friday, September 15
3:00–4:30 p.m.

5: Monetary Policy in the USA
Chair: Christopher M. Meissner (University of California, Davis)


From 1863 to 1935, regulators imposed extended liability on bank shareholders to encourage conservative banking and enhance depositor protection. In a quasi-experimental setting, we study how extended liability affected deposit withdrawals during the panic of 1893. We compare the capital and portfolio management of national banks that were subject to double liability (limited liability) to that of state banks that were subject to unlimited liability. We find that banks with stricter shareholder liability targeted a low level of default risk. State banks held more secured loans and used less leverage than national banks. In addition, we find that banks with stricter shareholder liability experienced smaller liquidity shocks: state banks experienced less deposit withdrawals than national banks during the panic. Our findings show that extended liability contributed to financial stability by discouraging risky activities and mitigating runs.

Discussant: Hugh Rockoff (Rutgers University)

Sriya Anbil (Federal Reserve Board of Governors) and Angela Vossmeier (Claremont McKenna College), “Risk Shifting Between Two Lenders of Last Resort”

During financial crises, the Lender of Last Resort (LOLR) uses lending facilities to inject critical funding into the banking sector. An important obstacle for policymakers is designing the facility so that banks are not reluctant to approach due to stigma, and attracting banks with liquidity concerns rather than those prone to risk-taking and moral hazard incentives. We use an unexpected disclosure that introduced stigma at one of two similar LOLRs during the Great Depression to evaluate whether or not banks used LOLR assistance to improve their liquidity needs using a novel trivariate model with recursive endogeneity. We find evidence that banks that approached the facility with stigma were less liquid and reduced their position of safe assets in comparison with banks that approached the facility with no stigma. Thus, stigma forced the pool of LOLR borrowers to separate into different groups of banks that ex-post revealed their liquidity preferences to policymakers. This finding informs policymakers’ ex-ante decision of designing a facility that only attracts banks with liquidity concerns.

Discussant: Joe Mason (Louisiana State University)

Mark Carlson (Federal Reserve Board of Governors) and Burcu Duygan-Bump (Federal Reserve Board of Governors), “Implementing Monetary Policy using Administered Rates and Balance Sheet Composition: Evidence from the US Experience in the 1920s”

To implement monetary policy in the 1920s, the Federal Reserve utilized administered interest rates and conducted open market operations in both government securities and private money market securities, sometimes in fairly considerable amounts. We show how the Fed was able to effectively use these tools to influence conditions in money markets, even those in which it was not an active participant. We also provide evidence that the changes in money market conditions resulting from changes in monetary policy affected the issuance of money market securities. These results point to a channel through which monetary policy was transmitted to the rest of the economy. The tools used in the 1920s by the Federal Reserve resemble the extraordinary monetary policy tools used by central banks recently and provide further evidence on their effectiveness even in ordinary times.

Discussant: Christoffer Koch (Federal Reserve Bank of Dallas)
Paper Abstracts

Session: Friday, September 15
3:00–4:30 p.m.

6: Income Inequality & Mobility
Chair: Robert Margo (Boston University)

Frank Warren Garmon Jr. (University of Virginia), “Social Mobility and Inequality at the Creation of the American Republic”
This paper follows Gregory Clark’s methodology in examining social mobility and inequality in the decades following the American Revolution. By treating surnames as distinct economic groups, Clark used surnames to study mobility across generations by measuring levels of wealth over the long run of history. While Clark inspected American mobility in the twentieth century, this paper uses a comprehensive survey of state property tax records from the Early Republic. I have sampled the taxable wealth of 72,682 taxpayers at ten year intervals, and the sample includes data for 2,956 individuals whose names can be matched definitively between tax years, along with 7,431 non-unique surnames with which Clark’s method can be employed to study social mobility. Examining wealth by surname in the Early Republic allows us to consider the rates of social mobility among various ethnic groups and to identify wealth holding patterns among British, German, Irish, and other migrant populations.
Discussant: Joseph Ferrie (Northwestern University)

James J. Feigenbaum (Boston University), “Women's Suffrage and Intergenerational Mobility”
Does the extension of political opportunity increase economic opportunity? I study the effects on intergenerational mobility of the expansion of the franchise to women in the United States at the state and federal level from 1869 to the ratification of the 19th amendment in 1920. Observing individuals in the 1940 complete count census, I compare people growing up in states and cohorts with more or less exposure to women's suffrage exploiting state and time variation in voting rules. I measure mobility using economic outcomes---labor earnings, occupation, and education---in 1940, comparing individuals to their parent's outcomes with a linked sample to previous censuses, as well as a proxy for socio-economic background based on first names. After states granted women the vote, state governments spent more, particularly on public health and education. I test whether increased spending is a mechanism through which the extension of the franchise might change intergenerational mobility.
Discussant: Shari Eli (University of Toronto)

How many generations does it take for skill gaps across immigrant sources to converge? Using data that links immigrant grandfathers in 1880 to grandsons in 1940, we show that ethnic group averages converge at a slower rate than a standard multi-generational model predicts. Third-generation outcomes are correlated with the average skill level of the first generation, above and beyond the effect of the grandfather. Ethnic skill gaps converge more quickly for descendants of grandfathers from the same 1880 neighborhood, suggesting that the clustering of the first generation into enclaves partially drives persistence of ethnic skill gaps for multiple generations.
Discussant: Santiago Perez (University of California, Davis)
Plenary Session

Barry Eichengreen, Harold James, Carmen Reinhart, and George P. Schultz

“Reflections from the Global Macro Economy of the Twentieth Century”

Friday, September 15
4:45-5:45 p.m.

Location: Almaden Ballroom
Paper Abstracts

Session: Saturday, September 16
8:15–9:45 a.m.

7: Sectarian Strife and Culture
Chair: Ariell Zimran (Vanderbilt University)

Sriya Iyer (University of Cambridge), Anand Shrivastava (Azim Premji University), and Rohit Ticku (The Graduate Institute of Geneva), “Holy Wars? Temple Desecrations in Medieval India”

We study the relationship between authoritarian rule and religious authority during regime transitions in medieval India. Using a unique geocoded dataset, we show that a Muslim State's battle victory against a Hindu State increased the likely desecration of a Hindu temple by over 30%. We address the potential endogeneity of the battle outcome variable using a novel instrument of Muslim rulers' assassination. We argue that the political uncertainty following a ruler's assassination would have hampered the Muslim State's battle performance against a rival Hindu State. These assassinations were motivated by intra-dynasty succession tussle among the Muslim States, and were arguably unrelated to factors that determined a temple desecration. To explain the causal effect we suggest the victorious Muslim regime would have dismantled existing Hindu religious institutions to delegitimize the previous regime, and pre-empt the use of incumbent religious order as a rallying point for future rebellion.

Discussant: Jared Rubin (Chapman)

Heyu Xiong (Northwestern University) and Yiling Zhao (Northwestern University), “Sectarian Competition and the Market Provision of Human Capital”

In the latter half of the 19th century, America experienced a significant expansion in its collegiate infrastructure. By 1890, more institutions of higher learning existed in the United States than all of Europe. In this paper we study the role of denominational competition in the market provision of higher education. Specifically, we document nearly all colleges established in this time period had denominational roots or origins. The empirical analysis reveals a robust positive relationship between an area's religious fragmentation and the number of colleges established locally. We argue that denominational affiliation facilitated enthusiasm to build colleges through gains to differentiation from standard Hotelling channels. We formulate a model of school choice, entry, and denominational affiliation. We find evidence that differentiation softened the extent of tuition competition and mediated an "excess" entry of colleges; thus, religious diversity induced educational investment.

Discussant: Vellore Arthi (University of Essex)

James Fenske (University of Warwick) and Namrata Kala (Harvard University), “Linguistic Distance and Market Integration in India”

We collect data on grain and salt prices, as well as language, for more than 200 South Asian markets in the 19th and early 20th centuries. Conditional on a rich set of controls and fixed effects, we find that linguistically distant markets are less integrated as measured by the degree of price correlation. While linguistically distant markets exhibit greater genetic distance, greater differences in literacy, and fewer railway connections, these factors are not sufficient statistics for the negative correlation between linguistic distance and market integration. Our results indicate that a one standard deviation increase in linguistic distance predicts a reduction in the price correlation between two markets of 0.121 standard deviations for wheat, 0.167 standard deviations for salt, and 0.088 standard deviations for rice. These differences are substantial relative to other factors such as physical distance that hinder market integration.

Discussant: Tahir Andrabi (Pomona)
Paper Abstracts

Session: Saturday, September 16
8:15–9:45 a.m.

8: Labor and Capital in the Great Depression
Chair: Taylor Jaworski (University of Colorado, Boulder)

Price Fishback (University of Arizona), Sebastian Fleitas (University of Arizona), Jonathan Rose (Federal Reserve Board of Governors), and Ken Snowden (University of North Carolina, Greensboro), “The Impact of the Foreclosure Overhang on Mortgage Lending in the late 1930s”
In both the Great Depression of the 1930s and the Great Recession of 2008 and 2009 mortgage foreclosures led to significant strains on the economy. There has been extensive discussion about the impact of these foreclosures on mortgage lending because the foreclosures caused lenders to hold relatively illiquid assets that often sold at a large discount. Our goal is to examine the impact of such foreclosure overhangs on mortgage lending during the 1930s in the U.S. This is new territory in American economic history because, until recently, real estate markets during the 1930s have received very little attention. Most of the attention on financial matters has focused on commercial banks, but the banks were not very active lenders in urban real estate markets. The most prominent real estate lenders were building and loans, which typically did not begin to fail until after 1935. Because these occurred after the Great Contraction from 1929 to 1933, the real estate markets have received relatively little attention as key contributors to the Great Depression.
Discussant: Dan Fetter (Wellesley College)

Paul Gaggl (University of North Carolina, Charlotte) and Gabriel Mathy (American University), “Bad Luck or Bad Workers? A View of the Long-term Unemployed in the Great Depression through Matched Census Records”
We use the 100% samples of the 1940, 1930, and 1920 Censuses to see how the unemployed in 1940 compared to other workers before the Depression, particularly the long-term unemployed. We also examined how emergency workers on programs like the Works Progress Administration (WPA) fared as former members of the unemployed. We match workers across Census waves and distinguish them along several dimensions, including age, race, skill, region, occupation, industry, migration status, and local economic conditions. These matched records will allow us to see how much unemployment outcomes were determined by worker productivity versus having the bad luck in not having work during the Depression.
Discussant: William Sundstrom (Santa Clara University)

Daniel Aaronson (Federal Reserve Bank of Chicago), Daniel Hartley (Federal Reserve Bank of Chicago), and Bhaskar Mazumder (Federal Reserve Bank of Chicago), “The Short- and Long-Run Effects of the 1930s HOLC “Redlining” Maps”
In the wake of the Great Depression, the Federal government created new institutions such as the Home Owners’ Loan Corporation (HOLC) to stabilize housing markets. As part of that effort, the HOLC created residential security maps for over 200 cities to grade the riskiness of lending to neighborhoods. We trace out the effects of these maps over the course of the 20th and into the early 21st century by linking geocoded HOLC maps to both Census and modern credit bureau data. Our analysis looks at the difference in outcomes between residents living on a lower graded side versus a higher graded side of an HOLC boundary within highly close proximity to one another. We compare these differences to “counterfactual” boundaries using propensity score and other weighting procedures. In addition, we exploit borders that are least likely to have been endogenously drawn. We find that areas that were the lower graded side of HOLC boundaries in the 1930s experienced a marked increase in racial segregation in subsequent decades that peaked around 1970 before beginning to decline. We also find evidence of a long-run decline in home ownership, house values, and credit scores along the lower graded side of HOLC borders that persists today. We document similar long-run patterns among both “redlined” and non-redlined neighborhoods and, in some important outcomes, show larger and more lasting effects among the latter. Our results provide strongly suggestive evidence that the HOLC maps had a causal and persistent effect on the development of neighborhoods through credit access.
Discussant: Katherine Shester (Washington and Lee University)
Paper Abstracts

Session: Saturday, September 16
8:15–9:45 a.m.

9: Commodity Money and Economic Shocks
Chair: Alan M. Taylor (University of California, Davis)

Colin Weiss (Federal Reserve Board of Governors), “Is Devaluation Risk Contractionary? Evidence from U.S. Silver Coinage Agitation, 1878-1900”
I identify the real effects of devaluation risk on interest rates and output by studying changes in silver coinage policy in the U.S. between 1878 and 1900. “Silver agitation” heightened fears that the U.S. would abandon the gold standard and depreciate the dollar relative to gold. Since silver policy was set by Congress rather than a central bank, the exact timing of silver policy news is more likely to be uncorrelated with other economic news. I show that silver news altered corporate credit spreads by 30 basis points per event day, focusing on credit spreads because bonds with greater credit risk were more exposed to the effects of silver coinage. I exploit these daily credit spread changes from silver news as shocks to estimate impulse response functions for the dollar-gold interest differential and industrial production. Increased silver risk significantly raised the dollar-gold spread and lowered production. 
Discussant: David Weiman (Barnard College)

Kris James Mitchener (Santa Clara University) and Gonçalo Pina (Santa Clara University), “Pegxit Pressure”
We develop a simple model that highlights the costs and benefits of fixed exchange rates as they relate to trade, and show that negative export-price shocks reduce fiscal revenue and increase the likelihood of an expected currency devaluation. Using a new high-frequency data set on commodity-price movements from the classical gold standard era, we then show that the model’s main prediction holds even for the canonical example of hard pegs. We identify a negative causal relationship between export-price shocks and currency-risk premia in emerging market economies, indicating that negative export-price shocks increased the probability that countries abandoned their pegs.
Discussant: Matthias Morys (University of York)

Nuno Palma (University of Manchester), “The Existence and Persistence of Liquidity Effects: Evidence from a Large-Scale Historical Natural Experiment”
The discovery of mines of precious metals in Central and South America led to a massive exogenous monetary injection to Europe’s money supply. I argue this episode can be helpful to identifying the causal effects of money in a macroeconomic setting. Using a panel of six European countries for the period 1531-1790, I find strong evidence in favor of non-neutrality of money for changes in real economic activity. The magnitudes are substantial and persist for a long time: an exogenous 10% increase in production of precious metals in America leads to a hump-shaped positive response of real GDP, peaking at an average increase of 1.3% four years later. The evidence suggests this is because prices responded to monetary injections only with considerable lags. Several exogeneity tests and robustness checks confirm the results.
Discussant: Angela Redish (University of British Columbia)
Paper Abstracts

Session: Saturday, September 16
10:15–11:45 a.m.

10: Property Rights and Corporate Governance
Chair: Philip Hoffman (Caltech)

Land redistribution has been one of the most important and controversial policies in Latin American history. One of the many objectives of these reforms was to improve the livelihoods of the rural poor. However, most of these reforms only granted usufruct rights over the redistributed land, severely restricting how occupants could employ these plots. We estimate the effects of acquiring usufruct rights over land, by looking at the impacts of the 1942 land redistribution program of Puerto Rico. From 1942-1960 this policy allocated over 60,000 plots of land to landless workers through public lotteries. We collect individual-level data from land lottery winners and match them to census and death records to examine how acquiring land with incomplete property rights affected survival and migration decisions over time. 
Discussant: Stephen Haber (Stanford University)

Itzchak Tzachi Raz (Harvard University), “Use It Or Lose It: Adverse Possession and Economic Development”
The legal doctrine of adverse possession limits the security of land rights by transferring formal land titles from absentee landowners who leave their land idle to adverse possessors that use the land. This paper exploits historical changes in adverse possession legislation within U.S. states and territories between 1840-1930 in order to estimate the causal effect of land rights security on agricultural production. I find that a weakening of landowners’ property rights increased agricultural output. The main channel of effect is higher land utilization. A reduction in the security of land right is also associated with an increase in investment in farms and with changes to the land ownership structure. These findings suggest that the effect of property rights on economic development is not monotonic, and that property rights may be over secure. 
Discussant: Zorina Khan (Bowdoin College)

Amanda Gregg (Middlebury College) and Steven Nafziger (Williams College), “The Births, Lives, and Deaths of Corporations in Late Imperial Russia”
Understanding the birth, growth, and death of firms in the early stages of industrial development is a relatively unexplored area of economic history, yet these processes are at the heart of transitions to modern economic growth. Our paper investigates the competitiveness and financial development of the Imperial Russian economy by examining patterns of entry and exit into the corporate sector. This analysis relies on a newly developed panel database of detailed annual balance sheet information from every active corporation in the Russian Empire between 1899 and 1914. In our data, firms entered the corporate sector as new firms or partnerships newly transformed into corporations and exited when they shut down. We examine the industrial distribution of firm entry, document how new and newly transformed corporations evolved over their life cycles, and construct a proportional hazard model that includes balance sheet and governance characteristics to predict firm exits. 
Discussant: Paul Gregory (University of Houston and Hoover Institute)
Paper Abstracts

Session: Saturday, September 16
10:15–11:45 a.m.

11: Migration, Mobility, and Factor Endowments
Chair: Farley Grubb (University of Delaware)

Rowena Gray (University of California, Merced) “Importing Crime? The Effect of Immigration on Crime in the United States, 1880-1930”
A novel dataset on arrest rates by type of crime and police inputs is presented for 30 US cities covering the period 1880 to 1930, drawn from annual police reports. We build an exogenous proxy for the foreign-born share in those cities which uses the initial distribution of immigrants from different countries of origin and updates that share using national inflows of immigrants. This allows us to estimate the effect of immigrants on various types of property and violent crimes, separating the effects by origin groups and controlling for police inputs and demographic factors. We find that, in this period of open borders and substantial inflows, there seems to be no overall detrimental effect of immigrants increasing crime but that there are richer stories when unpacking the analyses by origin group. We find some evidence of convergence over time whereby certain immigrant groups were initially very overrepresented in arrests in 1880 but became much less so in later decades.
Discussant: Katherine Eriksson (University of California, Davis)

Gregory Clark (University of California, Davis) and Neil Cummins (London School of Economics), “The People, not the Place. The Decline of the North of England 1918-2017: A Surname Investigation”
The north of England in recent years has been poorer, less healthy, less educated and slower growing than the South. For example, the chance of an 18 year old matriculating in Oxford or Cambridge was only about half that for the north as in the South in 2013. Using surnames that had a different regional distribution in England in 1840 we show that the decline of the north is mainly explained by selective outmigration of the educated and talented. Surnames associated with the north in 1840 show no disadvantage relative to those associated with the south in terms of educational attainment, and political status in 2016 in England as a whole. For wealth there is a very modestly lower level for northern surnames. This implies that policies designed to aid the population in the north in the form of regional investments, or encouragement of migration south, are likely to be ineffective in boosting outcomes for the remaining northern population.
Discussant: Steve Broadberry (Oxford University)

David Andersson (Uppsala University), Mounir Karadja (Uppsala University), and Erik Prawitz (Stockholm University), “Mass Migration, Cheap Labor, and Innovation”
Migration is often depicted as a major problem for struggling developing countries, as they may lose valuable workers and human capital. Yet, its effects on sending regions are ambiguous and depend crucially on local market responses and migrant selection. This paper studies the effects of migration on technological innovation in sending communities during one of the largest migration episodes in human history: the Age of Mass Migration (1850–1913). Using novel historical data on Sweden, where about a quarter of its population migrated, we find that migration caused an increase in technological patents in sending municipalities. To establish causality, we use an instrumental variable design that exploits severe local growing season frost shocks together with within-country travel costs to reach an emigration port. Exploring possible mechanisms, we suggest that increased labor costs, due to low-skilled emigration, induced technological innovation.
Discussant: Ran Abramitzky (Stanford University)
Paper Abstracts

Session: Saturday, September 16
10:15–11:45 a.m.

12: Capital Requirements, and Banking, and Financial Stability
Chair: Carola Frydman (Northwestern University)

Óscar Jordà (University of California, Davis), Björn Richter (University of Bonn), Moritz Schularick (University of Bonn), and Alan M. Taylor (University of California, Davis), “Bank Capital Redux: Solvency, Liquidity, and Crisis”

Higher capital ratios are unlikely to prevent the next financial crisis. This is empirically true both for the pre-WW2 and the post-WW2 periods, and holds both within and between countries. We reach this startling conclusion using newly collected data on the liability side of banks’ balance sheets. Data coverage extends to 17 advanced economies from 1870 to 2013. A solvency indicator, the capital ratio has no value as a crisis predictor; but we find that liquidity indicators such as the loan-to-deposit ratio and the share of non-deposit funding do signal financial fragility, although they add little predictive power relative to that of credit growth on the asset side of the balance sheet. However, higher capital buffers have social benefits in terms of macro-stability: recoveries from financial crisis recessions are much quicker with higher bank capital.

Discussant: Peter Rousseau (Vanderbilt University)


The early 20th century United States provides an opportunity to determine whether imposing capital requirements on commercial banks promotes banking stability in the long run. The structure of the national banking system facilitates inference using a regression discontinuity design. The discontinuity arose because federal law raised capital requirements on banks operating in towns whose populations exceeded certain thresholds. These thresholds enable me to estimate the impact of capital requirements on the choices and outcomes of similar banks operating in similar towns under different regulatory regimes. I find that banks subject to higher capital requirements did hold more capital, but also increased their lending proportionately, so that their leverage and risk of failure remained roughly unchanged. Ultimately, capital requirements did not result in lower suspension rates or enhance financial stability.

Discussant: Matthew Jaremski (Colgate University)


I assess unintended consequences for non-financial firms of rating-contingent regulation, without confounding factors prevalent in modern markets, by examining the 1936 unexpected inception of federal bank investment restrictions for bonds rated below investment grade. Using a difference-in-differences design, I find a persistent rise in speculative bond yields, even comparing bonds within the same firm, and declines in equity value and idiosyncratic volatility for firms reliant on external speculative debt financing. The increase in yields is lower for bonds near investment grade suggesting firms reduce volatility and deviate from otherwise optimal behavior to avoid higher funding costs from the regulation.

Discussant: Peter Koudijs (Stanford University)
Dissertation Session

Saturday, September 16
2:15–4:15 p.m.

Gerschenkron Prize Nominees

Convener: Claude Diebolt (University of Strasbourg)

Advisors: Jan de Vries (chair), Carla Hesse, James Vernon, and Barry Eichengreen.
Ph.D. completed at Stanford University.

Current affiliation: Assistant Professor at the Department of Economics, University of California, Los Angeles.

This dissertation explores the process of economic development of Italy that, between the late 1940s and the early 1970s, moved from being a war-ravaged agricultural country to the seventh most industrialized power of the world. Chapter 1 provides a concise summary of the major economic historical events that occurred in Italy between the end of WWII and the beginning of the 1970s. Chapter 2 investigates the extent to which the Marshall Plan affected the Italian economic recovery from WWII and its subsequent industrial production expansion. I use newly collected data on the types of aid (in-kind subsidies, free grants, and loans to firms) Italy received and their allocation across Italian regions and sectors, which I combine with the regional monthly industrial production index (IPI) and the industrial production growth rates. Chapter 3 assesses the long-run effects of management and technology transfer on firm performance. During the 1950s, as part of the Marshall Plan, the US administration sponsored management-training trips for European managers to visit US firms and granted technologically advanced machines to European businesses. Chapter 4 uses a change in enrollment requirements in Italian STEM majors to study the effects of university STEM education on the probability of becoming an inventor. In addition to affecting occupational choices, a university STEM education changed the type of innovation produced.

Trevor Jackson, “Markets of Exception: An Economic History of Impunity in Britain and France, 1720-1830”
Advisors: Tim Guinnane (chair), Carla Hesse, James Vernon, and Barry Eichengreen.
Ph.D. completed at University of California, Berkeley.

Current affiliation: Visiting Lecturer at the Department of History, University of California, Berkeley.

The recent boom in the “history of capitalism” has neglected one of the most noted and maligned features of its subject: the connection between capitalism and inequality. To address this gap, this dissertation develops and employs the concept of “economic impunity.” It argues that impunity is a function of three variables acting with the sphere of the economy, each of which changed over time even as the structure of the economy itself changed. The first variable is prosecutorial discretion, whether contingent and corrupt or institutionalized in the limits of jurisprudence. The second is technical knowledge, as financial instruments became increasingly esoteric and economic theory became increasingly formalized across the eighteenth century. The third is international mobility, of both capital and its owners, since European capital markets integrated sooner and more thoroughly than markets for land, labor, or commodities. To test this approach, this dissertation uses documents from twenty-three archives in four countries to analyze the disparity between the increasing complexity of international financial instruments and the simultaneously limited scope of securities regulation in Britain and France to argue that the Financial Revolution witnessed the first expansion of economic impunity from the sovereign to the technical managers of capital, culminating in the world’s first international financial crisis in 1720.

Craig Palsson, “Institutions and Economic Development: Lessons from Haiti’s Economic History”
Advisors: Tim Guinnane (chair), Naomi Lamoreaux, and Chris Udrey.
Ph.D. completed at Yale University.

Current affiliation: Assistant Professor at the Naval Postgraduate School.

Although we attribute a greater weight to institutions in explaining global divergence, we need a better understanding of how institutions affect development, why poor countries do not adopt better institutions, and the barriers to committing to good institutions. My dissertation looks at these issues by focusing on property rights in historical and contemporary Haiti. Part 1 uses a puzzle in Haiti’s economic history to show that these frameworks are incomplete. In the early 20th century, large numbers of Haitian workers migrated abroad to work on plantations, even though lots of fertile land sat idle at home. This puzzling fact reflects two land institutions developed after Haiti’s independence in 1804. First, lineages had joint claims over the alienation of land; one household could exploit land, but to sell it they needed agreement from a large number of extended kin. Second, the early-nineteenth century Haitian government had distributed land and banned land ownership by foreigners, preventing the creation of large holdings and establishing a checkerboard of landholdings with multiple claimants. Part 2 shows that our understanding of the efficiency gains of property rights reforms comes from policies where political economy drove the reform. If political economy factors drive property rights reforms, then reform beneficiaries should provide more support for the candidate who implemented the reform. I test this prediction using a cattle registration program in Haiti. Part 3 examines a public land rental program in Haiti to see how the government honors its own contracts with citizens. The government's actions are consistent with costly contract enforcement, and the deviations match a government trying to maintain the contract's spirit while minimizing costs.
Dissertation Session

Saturday, September 16
2:15–4:15 p.m.

Nevins Prize Nominees
Convener: Lisa Cook (Michigan State University)

Advisors: Chris Minns, Stephen Broadberry.
Ph.D completed at the London School of Economics and Political Science.
Current University Affiliation: Texas Tech University, Free Market Institute.
In comparisons of living standards of the past, the question of whether or not New World economies were richer than their Old World equivalents during the colonial era has loomed large. This is due to its relevance to the debate over the colonial origins of (under)development. Understanding initial conditions in living standards during the colonial era is crucial to understanding the path followed thereafter. Thanks to recent research on colonial living standards, we have evidence that the British colonies in North America were better off than Britain while the Spanish colonies were either as rich as, or moderately poorer than, Spain. However, Canada, whose largest population basin was under French rule until 1760, has been ignored in this literature. Adding Canada is meant to document whether the colony was richer (as was the case for the American colonies relative to Britain), or poorer (as was most likely the case for Spanish colonies relative to Spain) than its mother country of France. The gap in living standards between Canada and the United States observed later in the nineteenth century seems to have existed as far back as the seventeenth century. The GDP series suggest no long-run trend in living standards although the long peace era of 1713 to 1740 was marked by modest growth. This is accompanied by observations that suggest that other indicators of living standard declined: substantial decreases in the amount of time worked, rising mortality and rising infant mortality. In addition, comparisons of incomes with the American colonies confirm the results obtained with wages.

Carlos Eduardo Hernandez, “Technology Adoption and Product Diversification in the Brewing Industry over the Nineteenth and Twentieth Centuries”
Advisor: Leah Boustan.
Ph.D completed at the University of California, Los Angeles,
Current University Affiliation: Universidad de los Andes, School of Management.
This dissertation studies the effect of scientific discoveries, regulation, and changes in market access on the American and Japanese brewing industries over the nineteenth and twentieth centuries. Breweries adapted to these shocks by switching to new technologies, products, and geographical markets. In the long run, this adaptation process shaped the structure of the brewing industry and introduced competition and new production techniques in the soft-drink and biotechnology industries. In the first chapter, I study how private trade costs affect the relocation of industries in response to market integration. I show that the endogenous adoption of bottling—a private reduction in marginal trade costs that required the payment of a one-time cost—amplified the effect of market integration on the relocation of the brewing industry from the East Coast to the Midwest. In the second chapter, I study whether early exposure to demand reductions improves the performance of firms during future demand shocks. Breweries that faced early reductions in demand were 12 times more likely to survive the full prohibition period, from before local prohibition until the end of federal prohibition, than breweries that did not face early reductions in demand. The third chapter is co-authored with Michael Darby and Lynne Zucker. Scientists affiliated to Japanese breweries authored 81 of the academic articles produced by breweries all over the world between 2000 and 2005 - 50 percentage points more than twenty years earlier. We show that this increase in academic production is the result of product diversification towards the pharmaceutical and biochemical sectors in which collaboration with academic scientists is common.

Arthi Vellore, “Human Capital Formation and the American Dust Bowl”
Advisors: James Fenske, Jane Humphries,
Ph.D completed at the University of Oxford,
Current University Affiliation: University of Essex, Department of Economics.
I use variation in childhood exposure to the Dust Bowl, an environmental shock to health and income, as a natural experiment to explain variation in adult human capital. I also examine a variety of mechanisms by which the Dust Bowl influenced later-life wellbeing, and investigate the scope for recovery from this early-life shock. I find that exposure to the Dust Bowl in childhood has statistically significant and economically meaningful adverse impacts on later-life outcomes, for instance, increasing disability and reducing fertility and college completion. These results hold even after accounting for the possibly confounding effects of the Great Depression, migration, and selective fertility or mortality. The effects I find are more severe for those born in agricultural states, suggesting that the Dust Bowl was most damaging via the destruction of agricultural livelihoods. This collapse of farm incomes, however, had the positive effect of increasing high school completion amongst the exposed, likely by reducing the demand for child farm labor where such labor was not essential to production, and thus decreasing the opportunity costs of secondary schooling; in this outcome, unlike in college completion, family income and student ability were less relevant. Many of the worst adverse effects are found amongst those exposed prenatally and in early childhood, suggesting that congenital complications in capability development, together with low parental incomes in utero and thereafter, may be to blame for such later-life disadvantage. Together, these findings imply that the Dust Bowl acted largely “indirectly,” as an economic shock that in turn affected in utero and early-life conditions, rather than “directly,” through personal exposure (e.g. dust inhalation) in childhood. Lastly, results—particularly those on New Deal expenditure—imply both that remediation from early-life disaster is possible under the right circumstances, and that post-shock investment may have compensated for rather than reinforced damage to child endowments. The findings in this study are consistent with a multi-stage model of human capability formation, in which investments in one period respond to endowments in a previous one, and may either reinforce or compensate for these endowments.
Presidential Address:

Michael D. Bordo
Rutgers University

“An Historical Perspective on the Quest for Financial Stability and Monetary Policy Regimes”

Saturday, September 16
4:45-5:45 p.m.

Location: Almaden Ballroom
Paper Abstracts

Session: Sunday, September 17
8:30–10:00 a.m.

13: Education & Innovation
Chair: Carl Kitchens (Florida State University)

Nicola Bianchi (Northwestern University) and Michela Giorcelli (UCA), “Scientific Education and Innovation: From Technical Diplomas to University STEM Degrees”
This paper uses a change in enrollment requirements in Italian STEM majors to study the effects of university STEM education on the probability of becoming an inventor. Administrative data on education, occupations, and innovation activities of students who received a STEM degree thanks to the change in enrollment policy suggest that the propensity to innovate decreased among students with high precollegiate achievement, but increased among lower-achieving students. We show how these findings relate to heterogeneous sorting into more and less innovative occupations. In addition to affecting occupational choices, a university STEM education changed the type of innovation produced.
Discussant: Petra Moser (New York University)

Ewout Frankema (Wageningen University) and Marlous van Waijenburg (Northwestern University), “Here Has All the Education Gone: The Free-Fall of Skill-Premiums in Sub-Saharan Africa and South Asia, c. 1860-2010”
Previous studies were unable to find a positive effect of educational capital accumulation on labor productivity growth in the developing world, leading Pritchett (2001, 2013) to wonder where all the education had gone. We explore the economic implications of the 20th century schooling revolution from a different angle, by looking at the long-term development of the relative price structure of labor skills in sub-Saharan Africa and Southern Asia. Exploiting historical and contemporary sources on wages and salaries of various occupational categories, we document a dramatic “free fall” of income premiums for artisans, and white-collar workers that was much more rapid than among the early industrializers. Despite the fact that this is not a sufficient condition for labor productivity growth in itself, this revolutionary transformation of the cost structure of skills sheds a more optimistic light on the potential for catch-up growth in the 21st century.
Discussant: Leigh Gardner (London School of Economics)

This paper studies the impact of inclusive institutions on innovation. We use the timing and geography of the French occupation of different regions of Germany after the 1789 French Revolution as an exogenous shock to the institutions of those regions. Using a novel county-level data set for Imperial Germany, we show that a significantly higher number of patents per capita was generated in counties whose institutions had become more inclusive as a result of the French occupation. In counties with longest occupation and therefore deeper institutional reforms, the number of patents per capita more than doubled compared to unoccupied counties. Consistent with the view that institutions do not operate in isolation, we find that favorable social norms and local financial development are complementary to institutions as inputs in the production of innovation. Our results are not driven by differences in local economic development, market integration, and human capital. Our findings point to innovation as a key mechanism through which institutions may generate economic growth.
Discussant: Giampaolo Lecce (Yale University)
Paper Abstracts

Session: Sunday, September 17
8:30–10:00 a.m.

14: Trade, Finance and Growth
Chair: Martha Olney (University of California, Berkeley)

Using newly collected data from Massachusetts in the 1870’s, this paper investigates whether bank-affiliated companies fared better during the economic downturn that followed the Panic of 1873. The results indicate that the growth rates of firms with bank affiliations fell by less than the growth rates of firms without bank affiliations following the panic. Companies with a bank director also grew at higher rates than companies without a bank director who were managed by the same president. Falsification tests based on ties to insurance corporations, which did not engage in lending on a large scale, show no effect on firm growth. These findings suggest that ties to banks helped address problems of asymmetric information, which become particularly acute during a crisis.
Discussant: Tyler Goodspeed (King’s College, London)

Chenzi Xu (Harvard University), “Financial Frictions in Trade: Evidence from the Banking Crisis of 1866”
This paper provides evidence that banking intermediaries transmit credit supply shocks from the core financial market to the periphery and depress international trade activity. The 1866 London banking crisis provides the setting for a natural experiment in which the unexpected failure of a reputed money market intermediary led to a bank run and the subsequent suspension of many banking institutions headquartered in London. Crucially, many of these were mercantile banks that had been established to promote British trade abroad and primarily operated in foreign markets. This institutional structure provides the setting for assessing the effect of the London credit supply contraction on markets abroad. I build a unique dataset from the Bank of England's archives to map the geography of trade credits and measure the degree to which British financing contracted in almost two hundred cities abroad. This paper identifies the impact of these contractions on international trade at 357 ports using a differences-in-differences estimation that instruments for the city-level credit contraction using the their pre-crisis dependence on banks. The timing of the impact of the crisis abroad, in which credit should only contract and depress trade after the time lag in communicating the news has passed, helps to strengthen the identification against simultaneity bias. The main results are that ports financed by cities that experienced a one standard deviation loss in British banking failures contracted their shipments by 2-3% after news of the crisis reached them.
Discussant: Marc Weidenmeir (Chapman University)

Olivier Accominotti (London School of Economics), Philipp Kessler (University of Mannheim), and Kim Oosterlinck (Université Libre de Bruxelles), “The Dawes Bonds: Selective Default and International Trade”
Trade sanctions are often presented as a powerful mechanism to force sovereigns to reimburse their debts but their effectiveness is hard to establish empirically. This paper relies on a unique historical example, Germany’s external default of 1933, in order to analyze the relationship between sovereign defaults and international trade. After defaulting on its external loans, the German government negotiated separate settlements with various creditor countries. Using daily prices of the sterling Dawes bonds traded in Amsterdam, London, Paris and Zurich between 1930 and 1938 we assess how market participants valued these deals. We show that investors started expecting a differential treatment of foreign creditors as of 1934 and that these expectations were closely related to creditor countries’ trade relationships with Germany. However, we argue that trade sanctions did not act as an effective punishment mechanism for creditor countries. Rather, the German government used trade negotiations in order to play out its creditors against each other and minimize its debt burden. This strategy was crucially facilitated by a general trend towards international bilateralism that stifled attempts to maintain a united creditor front.
Discussant: Kirsten Wandschneider (Occidental College)
Paper Abstracts

Session: Sunday, September 17
10:30 a.m.—12:00 p.m.

15: Labor Market Institutions
Chair: Jeremy Atack (Vanderbilt University)

William J. Collins (Vanderbilt University) and Gregory T. Niemesh (Miami University), “Unions and the Great Compression of American Inequality, 1940-1960”
This paper investigates the role of unions in the Great Compression of U.S. wage inequality after 1939. Specifically, it tests whether places with higher exposure to unionization during the 1940s, due to their pre-existing industrial composition, tended to have larger declines in inequality, conditional on local economic and demographic observables and regional trends. We find a strong negative correlation between exposure to unionization and changes in local inequality from 1940-50 and 1940-60. This does not appear to be underpinned by skill-specific sorting of workers or by firms leaving places with high exposure to unionization. We also find that the correlation between exposure to unionization in the 1940s and the change in inequality after 1940 persists in longdifference regressions to the end of the twentieth century.
Discussant: Alex Field (Santa Clara University)

Peter Sandholt Jensen (University of Southern Denmark, Odense), Cristina Victoria Radu (University of Southern Denmark, Odense), and Paul Richard Sharp (University of Southern Denmark, Odense), “The Effect of Serfdom on Labor Markets”
This research contributes to the debate on whether restrictions on labor mobility, such as serfdom and other types of labor coercion, matter for labor market outcomes. To do so, we estimate the impact of a large shock to labor mobility in the form of the reintroduction of serfdom in Denmark in 1733 which was targeted at limiting the mobility of farmhands. While many economists, historians and others have argued that serfdom mattered, revisionist historians have countered that workers found ways to circumvent the restrictions imposed by serfdom. Using a unique data source based on 18th century estates, we test whether serfdom affected the wages of farmhands more strongly than other groups in the labor market using a differences-in-differences approach, and find evidence consistent with a strong negative effect on serfdom following its introduction. We also investigate whether one mechanism was that boys with rural backgrounds were prevented from taking up apprenticeships in towns, and find suggestive evidence that this was indeed the case. Thus, our results suggest that serfdom did matter.
Discussant: Alex Klein (University of Kent)

Victor Gay (University of Chicago), “The Legacy of the Missing Men. World War I and Female Labor Participation in France Throughout the Twentieth Century”
I explore the long-run impact of World War I military fatalities on female labor participation at the individual level. Combining all the French census microdata and annual labor surveys, I find that women whose lineage was exposed to higher military death rates were more likely to be in the labor force up until today. This lineage-based aspect accounts for about half of the overall impact of the war, suggesting an important role of individuals relative to local institutional structures in generating persistence of historical shocks. I then trace the diffusion pathways of this historical shock and uncover three mechanisms of historical persistence: horizontal transmission through the marriage market—from husbands to wives—, vertical intergenerational transmission—from parents to daughters—, and oblique intergenerational transmission—from migrants to non-migrants. Among all the mechanisms examined, the intergenerational transmission from mothers to daughters’ working behavior and cultural beliefs appears the strongest.
Discussant: Jessica Bean (Denison University)
Paper Abstracts

Session: Sunday, September 17
10:30 a.m.–12:00 p.m.

16: Credit, Policy and Growth in Asia
Chair: Ann Carlos (University of Colorado, Boulder)

Sergi Basco (Carlos III University of Madrid) and John Tang (Australian National University), “The Samurai Bond: Credit Supply and Economic Growth in Pre-War Japan”
The recent financial crisis has spurred a debate on the negative effects of credit supply growth. In this paper we use payments to samurai in Meiji Japan as a natural experiment to analyze the effect of credit supply on short and long run economic activity. We exploit within-country variation in samurai share to show that in the first two decades regions with a larger share of samurai had higher levels of investment capital per capita. We also find that this larger credit supply translated into more firms per capita, especially in the secondary sector. Nonetheless, credit supply did not have a uniform effect on GDP per capita across regions. Rather, a larger share of samurai is correlated with higher prefectural per capita output in both the short and the long-run only in regions with early railway access. Our interpretation is that an increase in credit supply may have a positive long-run impact if the region has productivity-enhancing investment opportunities.
Discussant: Masato Shizume (Waseda University)

Nathaniel Lane (Stockholm University), “Manufacturing Revolutions - Industrial Policy and Networks in South Korea”
This paper uses a historic big push intervention and newly digitized data from South Korea to study the effects of industrial policy on (short- and long-run) industrial development. In 1973 South Korea transitioned to a military dictatorship and drastically changed their development strategy. I find industries targeted by the regime’s big push grew significantly more than non-targeted industries along several key dimensions of industrial development. These developmental effects persisted after industrial policies were retrenched, following the 1979 assassination of the president. Furthermore, I estimate the spillovers of the industrial policies using exogenous variation in the exposure to the policy across the input-output network. I find evidence of persistent pecuniary externalities like those posited by big push development theorists, such as Albert Hirschman. In other words, I find that South Korea’s controversial industrial policy was successful in producing industrial development, the benefits of which persisted through time and in industries not directly targeted by the policies.
Discussant: Aldo Musacchio (Brandeis University)

Burgess and Pande (2005), Cole (2009) and Kochar (2011) all exploit the 1977 to 1990 expansion of Indian rural banks to study financial formalization. Their results span finding a reduction in poverty to finding no effect to finding an increase in inequality. A potential cause of these disparate results was the government simultaneously expanded banks and credit subsidies. But from1955 to 1968 the State Bank of India spearheaded an expansion of banked locations which in percentage terms dwarfed the later expansion, and had no confounding policies. In this study I show that the post 1955 expansions caused rural credit contractions, and may have led to a decrease in poor cultivators total financial holdings. Bank availability disrupted traditional patterns of saving-by-lending by facilitating saving in formal institutions. Importantly, this shows the extent of latent demand for convenient savings vehicles even in the presence of what appear to have been much higher returns to informal saving techniques.
Discussant: Latika Chaudhary (Naval Postgraduate School)
## Graduate Student Poster Session

**Friday, September 15 and Saturday, September 16**

**Friday, 1:00-5:00 p.m. and Saturday, 8:15 a.m.-5 p.m.**

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<th>First</th>
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<td>Christopher</td>
<td>Absell</td>
<td><a href="mailto:christopherdavid.absell@uc3m.es">christopherdavid.absell@uc3m.es</a>;</td>
<td>The price effects of slave emancipation in the European West Indies</td>
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<td>Michael</td>
<td>Andrews</td>
<td><a href="mailto:michael-j-andrews@uiowa.edu">michael-j-andrews@uiowa.edu</a>;</td>
<td>Causal Effects of Colleges: Universities and Patents in U.S. History</td>
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<td>Marriage Patterns, Gender Norms, and Inheritance systems</td>
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<td>Peter</td>
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<td><a href="mailto:pbent@umass.edu">pbent@umass.edu</a>;</td>
<td>Recovery from financial crises in peripheral economies, 1870-1913</td>
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<td>Levi</td>
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<td>Information Access and Voting: Evidence from the Telegraph</td>
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<td>African American Financial Firms During Jim Crow</td>
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<td>Nathan</td>
<td>Delaney</td>
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<td>The London Metal Exchange and the Coming of Big Business in Copper, 1880-1930</td>
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<td>Did Great Migration destinations become mobility traps?</td>
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<td>The Effect of Monetary and Exchange Rate Institutions on the Financial Cycle (1922-2015)</td>
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<td><a href="mailto:andrea.incerpi@student.unisi.it">andrea.incerpi@student.unisi.it</a>;</td>
<td>Do transport costs matter? Freights and the Italian foreign trade, 1862-1938</td>
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<td>The road home: the role ethnicity in Soviet and post-Soviet migration</td>
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<td>The Slaughter of the Bison and Reversal of Fortunes on the Great Plains</td>
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<td>Disease, Race, and Poverty in New Orleans, 1877-1915: The Effects of Mortality Terrains on Socioeconomic Development</td>
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<td>Prices and Transaction Volume in the Amsterdam Housing Market, 1600-1811</td>
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<td>Why was Pre-industrial Japan so Poor?</td>
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<td>Boston, New York, and Philadelphia in Global Maritime Trade, 1700-1775: A Comparative Study</td>
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<td>One Country, Two Styles: An Empirical Study on the Economic Contribution of Women in Modern China</td>
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<td>Forced Migration, Human Capital and Economic Development: Evidence from China's Send-down Movement in 1960s</td>
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<td>Lychakov</td>
<td><a href="mailto:nlychakov01@qub.ac.uk">nlychakov01@qub.ac.uk</a>;</td>
<td>Government-made bank distress: industrialization policies and the 1899-1902 Russian financial crisis</td>
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<td>Cathrin</td>
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<td><a href="mailto:cathrin.mohr@econ.lmu.de">cathrin.mohr@econ.lmu.de</a>;</td>
<td>Sticks and carrots: The aftermath of protests in the GDR</td>
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<td>Tom</td>
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<td><a href="mailto:tom.raster@gmail.com">tom.raster@gmail.com</a>;</td>
<td>Like rats from a sinking ship: Involvement with the Hanseatic League, trade diversion and long-run growth of Baltic and North Sea towns</td>
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<td>The effects of labor scarcity on the rate and direction of technical change</td>
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<td>On the same boat: Tha age of Italian mass migration to the United States (1892 -1912)</td>
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<td>Regional Competition and Economic Growth: Winners and Losers from Market Integration</td>
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EHA ANNOUNCEMENTS:

**Friday Workshop:**
*Job Market Tips and Tales*
Theresa Finley (George Mason University) and Gillian Brunet (National Bureau of Economic Research)

9:00 a.m.-11:45 a.m.
Plaza Room

*A must* for graduate students!

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**Friday Evening Graduate Student Dinner**

8:30-11:30 p.m.

**Location:** Taplands
1171 Homestead Rd #110, Santa Clara, CA 95050
www.taplands.com

Departure directly from the reception (on your own).

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**Sunday Full Buffet Breakfast**

Sponsored by: *Global Financial Data*

7:00-8:45 a.m.
Santa Clara Foyer

*Everyone is welcome to attend!*
EHA ANNOUNCEMENTS:

FRIDAY EVENING RECEPTION
6:30—8:30 p.m.
Adobe Lodge
(Santa Clara University)

http://adobelodge.cafebonappetit.com/

Sponsored by Santa Clara University.

The Adobe Lodge is located on the Santa Clara University campus. The address is: 500 El Camino Real Bldg108, Santa Clara, CA 95053. The first bus leaves from the Hilton at 6:15 p.m. The first return transportation back to the hotel will be available at 8:30 p.m.
EHA ANNOUNCEMENTS:

Annual Business Meeting

Saturday 1:15–2:00 p.m.
Almaden Ballroom

Everyone Attends!

Be present for election results, committee reports, announcements of upcoming conferences, and the transfer of the gavel from President Michael D. Bordo to incoming President Cormac O’Grada.

_____________________________________________________

BOOK EXHIBIT
Location: Market Room

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 5:00 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 Almaden Ballroom

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 of previous year

*Larry Neal Prize*

For the best article published in *Explorations in Economic History* in the previous year

*Distinguished Referee Award*

For *Explorations in Economic History*

*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.
Winchester Room

Hosted by Michael D. Bordo, sponsored by Rutgers University.

Everyone is Invited!

Historians’ Breakfast
6:45-8:00 a.m.
University Room

Wadan Narsey
Adjunct Professor, James Cook University, Australia
Adjunct Professor, Swinburne University, Australia
(former) Professor of Economics, University of the South Pacific, Fiji:

“Why economics theorists must start with history: a Fijian tale”

Teachers’ Breakfast
6:45-8:00 a.m.
Plaza Room

William Collins (Vanderbilt University):

“Infusing Research into Undergraduate Economic History”
Economic History Association Meeting
September 7-9, 2018
Montreal, Canada

‘From Plague, Famine, and War, Save us, O Lord’
Shocks and Disasters in Economic History

President Cormac Ó Gráda will host the 2018 meeting at the Le Centre Sheraton Montreal hotel.

Program proposals will be due January 31, 2018 and can be submitted via the EHA Meetings website (to be activated by November 1). More details will be posted on this later.

Michael Huberman, Joshua Lewis, Adriana Bellou, and Helen Dewar will chair the local arrangements committee and have already arranged support locally.

Contact Meetings Coordinator Jari Eloranta (elorantaj@appstate.edu) for more information.
In addition to those directly involved with making the conference a success, the Economic History Association thanks the following for their work and financial support:

Santa Clara University (Department of Economics and Provost's Office)
Stanford University (Stanford Center for International Development)
University of California at Berkeley (Department of Economics)
All-UC Group in Economic History (support for graduate student participation)
Rutgers University
Erin McGuire and Keith Meyers (EHA Office)
Global Financial Data
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2017 Economic History Association Annual Meeting

2017 Contributors to Support Graduate Student Participation at the Annual Meetings:

Ran Abramitzky
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2017 EHA Award Recipients:

Arthur H. Cole Grant in Aid for Post-Doctoral Research:
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Michela Giorcelli, UCLA
Anthony Wray, Hitotsubashi University

Economic History Association Dissertation Fellowships
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Sokoloff Dissertation Fellowship
Natalya Naumenko, Northwestern University
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Aroop Mukharji, Harvard University
Michael Poyker, UCLA
Gianluca Russo, Boston University
Lingwei Wu, Hong Kong University of Science and Technology
Heyu Xiong, Northwestern University

For more information on the Grants and Fellowships awarded by EHA go to: http://eh.net/eha/grants-and-fellowships/
OTHER ANNOUNCEMENTS:

43rd Annual Conference
Jyväskylä, Finland
May 30-June 2, 2018

The 43rd Economic and Business History Society (EBHS) Annual Conference will be held at the University of Jyväskylä, Finland. Our general theme is Early Modern Origins of Growth and Business. However, proposals for presentations on any aspect of ancient to recent economic, social or business history are welcome, as are proposals for whole panels. We welcome submissions from graduate students and non-academic affiliates.

The Jyväskylä Conference will also be held as the 16th Gustav Wasa Seminarium. Wasa ruled Sweden from 1523 to 1560 and initiated many social and political reforms that were vital to the formation of modern institutions in Sweden and in after 1809 separated autonomous Finland. We therefore wholeheartedly welcome panels and individual papers discussing economic and social development around the Nordic and Baltic Sea regions during the early modern period. The conference also teams up with the 35th Summer Seminar of Finnish Economists, organized by the JYU School of Business and Economics, so the conferees will have rich academic and social programs available.

The keynote speaker will be Deirdre N. McCloskey, Distinguished Professor of Economics, History, English, and Communication, University of Illinois at Chicago, and the plenary speaker Uskali Mäki, Academy Professor and Professor of Practical Philosophy, University of Helsinki. Both have astounding merits in combining economics, history, and philosophy in their work. Furthermore, their mutual dialogue in researching philosophy and methodology of economics extends to the 1980s. The social program will include a dinner, a lake cruise and an optional museum visit to either Alvar Aalto Museum or the Finnish Airforce Museum.

Proposals should include an abstract of no more than 500 words and contact details. The deadline for submission of proposals is February 15, 2018. The Program Chair will send a notification of acceptance of abstracts by March 1, 2018. Online registration will be available soon after at www.ebhsoc.org. Proposals may be submitted through the EBHS website at www.ebhsoc.org, by email to ebhs2018@ebhsoc.org.

If you have further questions about the meeting or organization please contact Program Chair Olli Turunen, olli.t.turunen@jyu.fi, or EBHS 2018 President Jari Eloranta, elorantaj@appstate.edu. The local arrangements will be coordinated by Jari Ojala (University of Jyväskylä).

EBHS also operates a peer-reviewed open access 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.

We look forward to welcoming you to Jyväskylä!
MeasuringWorth

MeasuringWorth is a website concerned with both the generation and dissemination of knowledge and with evaluating values across time and space. We are particularly interested in how to make meaningful comparisons between different time periods. The site averages about 100,000 visitors a month.

The website has nine comparators, data sets, a graphing tool, tutorials, and essays. Most of the data sets used in the comparators were created for the site, and these data can be downloaded for your use. The data are updated regularly as new observations become available.

The relative value comparators are the most popular feature on the site, accounting for well over half the traffic. They each use five to seven indicators to compare the relative value of a monetary amount between any two years for all the years we have data. We now have relative value comparators for the United Kingdom from 1270, for the United States from 1790, Australia since 1828, and Spain since 1850. The later two work with a historic change in currency — Australia in 1965 and Spain in 1998.

Below is a list of other comparators and the data sets that support them as well as the titles of the three essays we have so far.

OTHER COMPARATORS

Annualized Growth Rate of Various Historical Economic Series

This comparator computes the annualized growth rate for all the series between any two years since 1790 for the US, 1265 for the UK, and earlier for some gold prices. Several ranges can be compared side by side. Computing 'Real Value' Over Time with a Conversion between U.K. Pounds and U.S. Dollars, 1830 to Present

This comparator computes a "real value" of a price or cost measured in one currency in an initial year and "valued" in the other currency in a desired year.

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

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

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

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

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

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

ANNUAL DATA SETS

United States: real, nominal GDP and population from 1790, wages and prices from 1774, the consumer bundle from 1900, two stock indices from 1871, and interest rates from 1790. There are also exchange rates between the US dollar and 41 other currencies.

United Kingdom: real, nominal GDP and population from 1270, earnings and prices from 1209, and interest rates from 1729.

Australia: real, nominal GDP and population from 1789, prices from 1851, wages from 1861 and a stock index from 1875.

Spain: real, nominal GDP, population, prices and wages from 1850.

There are also Gold and Silver prices as far back as 1257.

ESSAYS

Explaining the Measures of Worth

Measuring Slavery in $2011

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We hope you find our site useful in your teaching and research. Any suggestions would be appreciated. Please consider writing an essay for us that would take your work and put it in a current-value perspective, as was done in the slavery essay that was viewed by over 100,000 visitors last year. This is a great chance to explain the relevance of your work to a much larger audience. (Please contact Sam Williamson sam@mswth.org)
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Send your enquiries and proposals to:

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