Economic History Association
79th Annual Meeting

Atlanta, Georgia
September 13-15, 2019

President Price Fishback

Markets and Governments in Economic History
# 2019 Economic History Association Annual Meeting

## Table of Contents

Concise Schedule .......................... 2  
Detailed Schedule ........................ 6  

Paper Abstracts  
  Session 1 .............................. 10  
  Session 2 .............................. 11  
  Session 3 .............................. 12  
  Session 4 .............................. 13  
  Session 5 .............................. 14  
  Session 6 .............................. 15  

Plenary Session .......................... 16  
  Session 7 .............................. 17  
  Session 8 .............................. 18  
  Session 9 .............................. 19  
  Session 10 ............................. 20  
  Session 11 ............................. 21  
  Session 12 ............................. 22  

Dissertation Session ....................... 23  

Presidential Address ....................... 25  
  Session 13 ............................. 26  
  Session 14 ............................. 27  
  Session 15 ............................. 28  
  Session 16 ............................. 29  
  Session 17 ............................. 30  
  Session 18 ............................. 31  

Poster Session Details ...................... 32  

EHA Announcements ....................... 33  

Other Announcements ..................... 42  

Advertisements .......................... 44
# Concise Schedule

**Thursday, September 12**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00-8:00 p.m.</td>
<td><strong>Board of Trustees Meeting</strong>, cocktails (Piedmont 1)</td>
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<tr>
<td>8:00-10:00 p.m.</td>
<td><strong>Board of Trustees Dinner</strong> (Piedmont 1)</td>
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**Friday, September 13**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:30 a.m.-Noon</td>
<td><strong>Tour 1</strong>: MLK Center, Civil and Human Rights Center</td>
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<tr>
<td>9:30 a.m.-Noon</td>
<td><strong>Tour 2</strong>: Atlanta History Center, Cyclorama</td>
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<tr>
<td>9:00 a.m.-Noon</td>
<td><strong>Tour 3</strong>: Foodie Tour of Atlanta</td>
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<tr>
<td>8:00 a.m.-Noon</td>
<td><strong>Board of Trustees Meeting</strong></td>
</tr>
<tr>
<td>9:00-11:30 a.m.</td>
<td><strong>Workshop</strong>: Job Market Tips and Tales</td>
</tr>
<tr>
<td>12:45-4:00 p.m.</td>
<td><strong>Poster Displays</strong></td>
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<tr>
<td>12:45-2:15 p.m.</td>
<td><strong>Session 1</strong></td>
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<td><strong>Session 2</strong></td>
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<td><strong>Session 3</strong></td>
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<tr>
<td>2:20-3:50 p.m.</td>
<td><strong>Session 4</strong></td>
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<td><strong>Session 5</strong></td>
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<td><strong>Session 6</strong></td>
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<tr>
<td>4:45-6:00 p.m.</td>
<td><strong>Plenary Session</strong> (Atlanta Fed)</td>
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<tr>
<td>6:00-7:30 p.m.</td>
<td><strong>Reception</strong> (Atlanta Fed)</td>
</tr>
<tr>
<td>8:00-10:00 p.m.</td>
<td><strong>Journal of Economic History Editorial Board Dinner</strong></td>
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<tr>
<td>8:00-11:00 p.m.</td>
<td><strong>Graduate Student Dinner</strong></td>
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## Concise Schedule

**Saturday, September 14**

<table>
<thead>
<tr>
<th>Time</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>
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<tr>
<td>4:45-5:45 p.m.</td>
<td>Presidential Address</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 14**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>7:00-8:45 a.m.</td>
<td><strong>Full Buffet Breakfast</strong> (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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<td>Session 15</td>
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<tr>
<td>10:00-10:30 a.m.</td>
<td><strong>Coffee Break</strong></td>
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<tr>
<td>10:30-Noon</td>
<td>Session 16</td>
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<td>Session 17</td>
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<td>Session 18</td>
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<tr>
<td>Noon</td>
<td><strong>Conference Ends</strong></td>
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Concise Schedule

WESTIN PEACHTREE CONFERENCE SPACE USED BY EHA:

CHASTAIN 6TH LEVEL

PIEDMONT LEVEL, TWELFTH FLOOR

SAVANNAH LEVEL, TENTH FLOOR

SAVANNAH A

SAVANNAH BALLROOM

SAVANNAH C

SAVANNAH B

PIEDMONT 1

PIEDMONT 2

PIEDMONT 3

PIEDMONT 4

PIEDMONT 5

PIEDMONT 6

PIEDMONT 7

PIEDMONT 8

THE OVERLOOK
Detailed Schedule

Friday, September 13

Local Tours

- **Tour 1** (8:30 a.m.-Noon): MLK Center, Civil and Human Rights Center (leaves from the hotel lobby)
- **Tour 2** (9:30 a.m.-Noon): Atlanta History Center, Cyclorama (bus leaves from the hotel at 9:30 a.m. sharp!)
- **Tour 3** (9:00 a.m.-Noon): Foodie Tour of Atlanta (bus leaves from the hotel at 9:00 a.m. sharp!)

Workshop 9:00-11:30 a.m.
**Job Market Tips and Tales**
Richard Hornbeck and Michela Giorcelli
Chastain F (Level 6)

Poster Session 12:45-4:00 p.m.
Overlook (Level 6)

Session 12:45-2:15 p.m.

1. **The Legacy of Slavery and Discrimination**
   Chastain G (Level 6)
   Richard Baker (The College of New Jersey), “Race, Family Background, and Educational Attainment in the Early Twentieth-Century South”

   Yeonha Jung (Boston University), “How the Legacy of Slavery Survives: Labor Market Institutions and Demand for Human Capital”


2. **Family Planning and Fertility**
   Chastain H (Level 6)
   Brian Beach (College of William and Mary) and Walker Hanlon (New York University), “Censorship, Family Planning, and the Historical Fertility Transition”

   Elizabeth Ananat (Duke University), Joanna Lahey (Texas A&M University) and Marianne Wanamaker (University of Tennessee, Knoxville), “Cohort Effects of Restrictive Abortion Legislation: Evidence from 19th Century Law Variation”

   Christopher Handy (Washington and Lee University) and Katharine Shester (Washington and Lee University), “The Baby Boom and Educational Attainment”

3. **Forced Labor and the African Economy**
   Chastain J (Level 6)
   Kara Dimitruk (Stellenbosch University) and Johan Fourie (Stellenbosch University), “Causes and Consequence of Lobbying: Evidence from petitions and in the 19th Century Cape Colony”

   Gerda Asmus (University of Heidelberg, Hebrew University of Jerusalem), Richard Bluhm (Leibniz University Hanover), and Tobias Korn (Leibniz University Hanover), “The Emergency: British Detention Camps and the Origins of Distrust in Kenya”

   Stephen Broadberry (University of Oxford) and Leigh Gardner (London School of Economics), “Economic Growth in Sub-Saharan Africa 1885-2008”

Session 2:20-3:50 p.m.

4. **The Effect of Social Structure and Colonial Policy in India**
   Chastain G (Level 6)
   Tamoghna Halder (University of California, Davis), “Caste, Reservation Policy and Social Mobility in India”

   Latika Hartmann (Naval Postgraduate School) and James Fenske (University of Warwick), “Did Railways Affect Literacy? Evidence from India”

   Dan Bogart (University of California, Irvine) and Marco Del Angel (University of California, Irvine), “Governments and the performance of the English East India Company”

5. **Measuring Innovation and the Effects of Technological Change**
   Chastain H (Level 6)
Detailed Schedule

Friday, September 13
Alessandro Nuvolari (Sant'Anna School of Advanced Studies), Valentina Tartari (Copenhagen Business School), and Matteo Tranchero (University of California, Berkeley), “Patterns of Innovation during the Industrial Revolution: A Reappraisal using Composite Indicators of Patent Quality”

Jeremy Atack (Vanderbilt University), Robert Margo (Boston University), and Paul Rhode (University of Michigan), “Automation in the Historical Mirror: The Bureau of Labor Statistics Hand and Machine Labor Study”

Daniela Vidart (University of California, San Diego), “Household Vintages: Lifecycle Rigidities and the Effects of Electrification”

6. Migration and Labor Markets in South America
Chastain J (Level 6)

Santiago Perez (University of California, Davis), “Southern (American) Hospitality: Italians in Argentina and the US during the Age of Mass Migration”


Amanda Guimbeau (Brandeis University), Nidhiya Menon (Brandeis University), and Aldo Musacchio (Brandeis University), “The 1918 Influenza Pandemic in Brazil: Human Capital Formation and Labor Market Consequences”

Session 4:45-6:00 p.m.
Atlanta Fed (buses leave at 4:00 p.m.)

Plenary Session:
Housing Crises in Historical Perspective
(featured by Gary Gorton, Yale University, Paul Willen, Federal Reserve Bank of Boston, Kenneth Snowden, UNC-Greensboro, chaired by Raphael Bostic, President of the Federal Reserve Bank of Atlanta)

Reception 6:00-7:30 p.m.
Atlanta Fed (buses return to hotel)

JEH Dinner 8:00-10:00 p.m.
(Journal of Economic History editorial staff only)

Graduate Student Dinner 8:00-11:00 p.m.
Location: Meehan’s Public House
(bus leaves from reception at 8.15 p.m.)

Saturday, September 14

Historians’ Breakfast 6:45-8:00 a.m.
Chastain F (Level 6)

Teachers’ Breakfast 6:45-8:00 a.m.
Chastain E (Level 6)

Poster Session 8:15 a.m.-5:00 p.m.
Overlook (Level 6)

Session 8:15-9:45 a.m.

7. Government and Market Responses to Urban and Regional Change
Chastain G (Level 6)

D’maris Cofman (University College London), Judy Stephenson (University College London), and Nathan Sussman (Hebrew University of Jerusalem), “Financing the Rebuilding of the City of London After the Great Fire of 1666”

James Siodla (Colby College) and Samara Gunter (Colby College), “Local Origins and Implications of the 1930s Urban Debt Crisis”

Michael Poyker (Columbia University) and Sebastian Ottinger (University of California, Los Angeles), “Why Aren’t People Leaving ‘Janesville’?: Industry Persistence, Trade Shocks and Mobility”

8. The Role of the Social Safety Net in the UK and US
Chastain H (Level 6)

Philipp Jaeger (RWI Essen) and Matthias Giesecke (RWI Essen), “Pension Incentives and Labor Force Participation: Evidence from the Introduction of Universal Old-Age Assistance in the UK”

Greg Clark (University of California, Davis) and Neil Cummins (London School of Economics), “Will you Miss me when I'm Gone? Family Networks and Social Outcomes, England 1750-2019”


9. Growth and the Emergence of Industrial Clusters
Chastain J (Level 6)
# Detailed Schedule

## Saturday, September 14

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>9:45-10:15 a.m.</td>
<td>Coffee Break (9:45-10:15 a.m.) Overlook (Level 6)</td>
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<tr>
<td>10:15-11:45 a.m.</td>
<td>Session 10: Institutional Change in Europe</td>
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<td>Chastain G (Level 6)</td>
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<td></td>
<td>Alfonso Carballo-Perez (Bocconi University), “Identifying the Origins of the Great Divergence in Europe: Rare Events, Outbreaks of the Social Revolts and Divergence in Labor Institutions”</td>
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<td>Esther Redmount (Colorado College), Arthur Snow (University of Georgia), and Ronald Warren (University of Georgia), “Meritocracy versus the Market: The Cardwell Reforms and Staffing the Officer Corps of the British Army”</td>
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<td>Tanya Byker (Middlebury College) and Amanda Gregg (Middlebury College), “Female Partners and Corporate Founders in Imperial Russia, 1894”</td>
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<td>11:45 a.m.-1:15 p.m. Women’s Lunch (Piedmont 7 (Level 12))</td>
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<td>1:15-2:00 p.m. Business Meeting (Chastain Room (Level 6))</td>
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<td></td>
<td>2:15-4:15 p.m. Dissertation Session (Chastain Room (Level 6))</td>
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<td>4:15-4:45 p.m. Coffee Break (Overlook (Level 6))</td>
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<td></td>
<td>4:45-5:45 p.m. Presidential Address (Chastain Room (Level 6))</td>
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<td>6:30-7:30 p.m. Reception (Terrace (Level 9))</td>
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<td>7:30-9:30 p.m. Banquet (Savannah Ballroom (Level 10))</td>
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<td>10:00-Midnight - President’s Party (featuring live music!)</td>
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<td></td>
<td>Chastain F (Level 6)</td>
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<td></td>
<td>7:00-8:45 a.m. Full Buffet Breakfast (Chastain Room (Level 6))</td>
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## Sunday, September 15

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<tr>
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<tbody>
<tr>
<td></td>
<td>Sunday, September 15 - Full Buffet Breakfast (Chastain Room (Level 6))</td>
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<td>Open to all. Sponsored by Global Financial Data.</td>
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### Institutions and Consequences of Western Settlement

Chastain J (Level 6)

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>11:45 a.m.-1:15 p.m.</td>
<td>Maggie Jones (University of Victoria), Donna Feir (Federal Reserve Bank of Minneapolis), and Rob Gilzezeau (University of Victoria), “The Determinants and Impacts of Historical Treaty-Making in Canada”</td>
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<tr>
<td>1:15-2:00 p.m.</td>
<td>Nicolas Lillo Bustos (Pontifícia Universidade Javeriana), “Land Inequality and Human Capital: Evidence for the United States from the Homestead Act”</td>
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<tr>
<td>2:15-4:15 p.m.</td>
<td>Aparna Howlader (University of Illinois, Urbana-Champaign), “Short- and Long-Term Environmental Consequences of Farmland Conservation Programs: Historical Evidence from the Great Plains, 1930-1980”</td>
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## Detailed Schedule

<table>
<thead>
<tr>
<th>Session</th>
<th>Time</th>
<th>Location</th>
<th>Topic</th>
<th>Presenters</th>
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| 13.     | 8:30-10:00 a.m. | Chastain G (Level 6) | The Evolution of Banks and Financial Markets                                              | Fabrizio Marodin (University of California, Irvine), “The Credit Boom in Loans to Brokers and Stock Prices Fluctuations in the 1920s”  
Christopher Meissner (University of California, Davis), Wilfried Kiesling (University of Oxford), and Chenzi Xu (Harvard University), “International Banks: Reagents of the First Globalization”  
Matthew Botsch (Bowdoin College) and Andrew Jalil (Occidental College), “A New Chronology of U.S. Asset Price Bubbles, 1825-1929” |

| 14.     | 10:00-10:30 a.m. | Overlook (Level 6)   | Coffee Break                                                                               |                                                                                                      |
|         | 10:30 a.m.-Noon |                     |                                            |                                                                                                      |
| 16.     | 10:30 a.m.-Noon | Chastain G (Level 6) | Infrastructure and Land Assembly                                                          | Eric Alston (University of Colorado, Boulder) and Bryan Leonard (Arizona State University), “Hosted Towns: Commodities and Transportation in Economic Development”  
Jose-Antonio Espin-Sanchez (Yale University) and Santiago Truffa (Tulane University), “Playing Checkers in Chinatown”  
Jeffrey Brinkman (Federal Reserve Bank of Philadelphia) and Jeffrey Lin (Federal Reserve Bank of Philadelphia), “Freeway Revolts!” |

| 17.     | 10:30 a.m.-Noon | Chastain H (Level 6) | Race, Ethnicity, and Mobility                                                            | Shariq Mohammed (University of Michigan) and Paul Mohnen (University of Michigan), “Rosenwald Schools and the Intergenerational Mobility of Blacks and Whites: Evidence from North Carolina”  
Zachary Ward (Baylor University), “Intergenerational Mobility in American History: Accounting for Race and Measurement Error”  
Christian Dippel (University of California, Los Angeles) and Dustin Frye (Vassar College), “The Effect of Land Allotment on Native American Households During the Assimilation Era” |

| 18.     | 12:00 p.m.     | Chastain J (Level 6) | Institutional Change: General Rules, Banking and Antitrust                               | Naomi Lamoreaux (Yale University) and John Wallis (University of Maryland, College Park), “Adopting and Enforcing General Laws in the United States, 1830 to 1880”  
Eric Hilt (Wellesley College) and Katharine Liang (Northwestern University), “Andrew Jackson’s Bank War and the Panic of 1837”  
Jenny Rae Hawkins (Case Western Reserve University) and Tyler Powell (Board of Governors of the Federal Reserve System), “Circumventing Antitrust Law: Cooperation Between Government and Industry During Times of Crisis, 1910-1945” |

12:00 p.m. Conference ends.
Paper Abstracts

Session: Friday, September 13
12:45–2:15 p.m.

1: The Legacy of Slavery and Discrimination

Chair: Andy Ferrara (University of Pittsburgh)

Richard Baker (The College of New Jersey), “Race, Family Background, and Educational Attainment in the Early Twentieth-Century South”
We investigate the empirical relationship between educational outcomes observed in adulthood and family background and school quality characteristics, with a particular focus on racial differences. The results shed light on determinants of racial differences in educational attainment, during a period in American history for which little is known about these determinants. Using a sample of children in 1910 matched to their responses to the 1940 census as adults, links family background with student outcomes. We supplement these with household wealth and district-level measures of school quality from administrative records. Preliminary estimates suggest that mean differences in childhood household head’s wealth alone can account for as much as 26.23 percent of the racial disparity in years of schooling, and family background characteristics all together can account for 45.55 percent of the racial differential.

Yeonha Jung (Boston University), “How the Legacy of Slavery Survives: Labor Market Institutions and Demand for Human Capital”
In spite of the extensive literature on the legacy of slavery, robust evidence for a convincing mechanism have not been established. In this research, I examine the impact of slavery on long-run development and its detailed mechanism which consists of two key components: labor market institutions and demand for human capital. Using county-level data from the US South and exploiting exogenous variation in agro-climatic conditions, I show that slavery has impeded long-run economic development through the human capital channel. The mechanism depends on labor market institutions and their impact on demand for human capital. I find from the complete count census data that the history of slavery impeded integration of black workers into the competitive labor market. Moreover, border-county analyses show that selective enforcement of laws and regulations was a primary tool for impeding integration. Through estimating the relative return to education for each county, I argue that blacks living in a region with a greater legacy of slavery had fewer incentives to invest in human capital. In addition, I suggest that racial wage discrimination and selective migration played a role in the persistence of the mechanism.

Between 1940 and 1970, more than 4 million African Americans moved from the South to the North of the United States. We study how the inflow of blacks - often excluded from the political process in the South, but eligible to vote in the North - altered the behavior of northern legislators. Faced with a new constituency deeply concerned about the "southern question", did congressmen in the North become increasingly supportive of the Civil Rights legislation? To answer this question, we match commuting zones to Congressional Districts over time, construct a predicted measure of black inflows across northern areas using a shift-share instrument, and examine several political outcomes - including electoral returns, floor speeches, bill sponsorship, voting behavior on Civil Rights legislation, and signature of discharge petitions.

Discussants:
1: John Parman (College of William and Mary)
2: Gavin Wright (Stanford University)
3: Evan Taylor (University of Chicago)
Paper Abstracts

Session: Friday, September 13
12:45–2:15 p.m.

2: Family Planning and Fertility

Chair: Carolyn Moehling (Rutgers University)

Brian Beach (College of William and Mary) and Walker Hanlon (New York University), “Censorship, Family Planning, and the Historical Fertility Transition”
The historical demographic transition is one of the most important events in history. This study provides new evidence highlighting the key role that censorship and the release of family planning information played in this event. We begin by providing evidence linking the sharp decline in fertility in Britain starting in 1877 to the public release of family planning information that resulted from the famous Bradlaugh-Besant trial. We then provide evidence that the trial had nearly simultaneous effects among British-origin populations abroad, particularly in Canada. These findings highlight the importance of information and changing social norms played in the historical demographic transition, as well as the role that cultural and linguistic ties played in transmitting this information around the world.

Elizabeth Ananat (Duke University), Joanna Lahey (Texas A&M University) and Marianne Wanamaker (University of Tennessee, Knoxville), “Cohort Effects of Restrictive Abortion Legislation: Evidence from 19th Century Law Variation”
According to standard models of fertility, lowering the cost of abortion will raise the average socioeconomic status of born children and improve the long-run outcomes of birth cohorts. Empirical results from 1970s abortion legalization in the United States largely confirm this prediction. We generalize the workhorse fertility model and highlight assumptions under which the standard model’s predictions can be overturned. In particular, high returns to child labor, along with budget constraints and high discount rates for low-income households, can each overturn the standard prediction. Moreover, by incorporating cohort size effects in predicting long-run outcomes for marginal children, we show that the general equilibrium effects of abortion legalization, which reflect both child selection and cohort size effects, are ambiguous. Abortion restrictions in the 19th century U.S. demonstrate these points. Children born under more restrictive abortion access were of higher socioeconomic status. Nevertheless, larger cohorts induced additional mortality, particularly at younger ages.

Christopher Handy (Washington and Lee University) and Katharine Shester (Washington and Lee University), “The Baby Boom and Educational Attainment”
In the late 1960s, high school and college graduation rates suddenly stagnated, and in some cases declined, after decades of rapid growth. This sudden change in educational attainment remains largely unexplained. We examine whether the baby boom itself, through changes in the distribution of birth order, can explain part of the overall decline in education completion for these cohorts. We find that the baby boom can explain the majority of the decrease in college completion for white men between the 1952 and 1962 birth cohorts, and the end of the baby boom can explain the majority of the increase in college completion over the following decade. It also explains about half of the decline in high school completion for white men between 1952 and 1962, and half of the increase in high school completion over the next decade.

Discussants:
1: Shari Eli (University of Toronto)
2: Martha Bailey (University of Michigan)
3: Andrew Goodman-Bacon (Vanderbilt University)
Paper Abstracts

Session: Friday, September 13
12:45–2:15 p.m.

3: Forced Labor and the African Economy

Chair: Yannick Dupraz (University of Warwick)

Kara Dimitruk (Stellenbosch University) and Johan Fourie (Stellenbosch University), “Causes and Consequence of Lobbying: Evidence from petitions and in the 19th Century Cape Colony”
This paper studies the development of local and central state capacity in the nineteenth century British Cape Colony, at the southern tip of Africa. We first compile archival data on local (municipal and divisions) revenues and expenditures on public goods from 1853 to 1880. We then examine if and how local governments responded to an exogenous, increased demand for infrastructure due to the discovery of mines and subsequent expansion of the railway network in 1873. We find local governments on national lines and on lines connecting the coast and mines had the fiscal capacity to raise more revenues from taxes. We also find that local governments allocated relatively more funds to public works (roads, bridges, and water infrastructure) than salaries to employees. The evidence suggests that this era had parts of a well-functioning state that had the capacity to provide infrastructure.

Gerda Asmus (University of Heidelberg, Hebrew University of Jerusalem), Richard Bluhm (Leibniz University Hanover), and Tobias Korn (Leibniz University Hanover), “The Emergency: British Detention Camps and the Origins of Distrust in Kenya”
This study examines the long-run effects of British detention camps in colonial Kenya on well-being and trust. During the dawn of colonial rule in Kenya, the British Empire was confronted with a violent uprising to which it responded with far-reaching measures, in effect suspecting anyone sharing the ethnicity of the Mau Mau tribes, and incarcerating a significant share of the native population. Exploiting geographic and individual characteristics to identify the affected individuals and households, we show that individuals exposed to detention camps have worse development outcomes today. We use rich contemporary survey data to document that affected individuals tend to be less trusting, accumulate less wealth, and are less literate, even though their ethnic kin belong to the ruling class of contemporary Kenya. We are currently geocoding historical census data to control for pre-camp location characteristics and assess well-being in the 1960s and beyond.

Stephen Broadberry (University of Oxford) and Leigh Gardner (London School of Economics), “Economic Growth in Sub-Saharan Africa 1885-2008”
Estimates of GDP per capita are provided on an annual basis for eight sub-Saharan African economies for the period since 1885. Although the growth spurt experienced in most of SSA since the mid-1990s has had historical precedents, there have also been episodes of negative growth or “shrinking”, so that long run progress has been limited. Despite some heterogeneity across countries, this must be seen as a disappointing performance for the region as a whole, given the possibilities of catch-up growth. Avoiding episodes of shrinking needs to be given a higher priority in understanding the transition to sustained economic growth.

Discussants:
1: Marlous van Waijenburg (University of Michigan)
2: James Fenske (University of Warwick)
3: Morten Jerven (Norwegian University of Life Sciences)
Paper Abstracts

Session: Friday, September 13
2:20–3:50 p.m.

4: The Effect of Social Structure and Colonial Policy in India

Chair: Alex Persaud (University of Richmond)

Tamoghna Halder (University of California, Davis), “Caste, Reservation Policy and Social Mobility in India”
To improve the social mobility on the face of 3500 years old caste system, the Indian Government in 1950 introduced an affirmative action, namely, Reservation Policy (RP). Drawing upon an unused data on university graduates spanning over six decades (1959-2017), the paper measures, first, the rates of social mobility in India since independence; second, to what extent variations in RP has affected these rates. Results, while match the previous estimates, contradict existing notion that caste based endogamy is the source of social rigidity in India. To explore different channels of this rigidity, this paper further analyzes the academic performance as well as the dynamics of career choices for different caste groups over time. Findings suggest that with prolonged exposure to any discipline of study, the lowest caste groups perform as good as the highest caste, however, the lowest caste groups tend to choose their career differently than the highest counterparts, leading to different socio-economic outcomes that hinder the social mobility.

Latika Hartmann (Naval Postgraduate School) and James Fenske (University of Warwick), “Did Railways Affect Literacy? Evidence from India”
In this paper, we study the effect of railways on literacy in colonial India. Using a new dataset on both total and gender-specific literacy at the district level between 1881 and 1931, we estimate the effect of railways using a difference-in-differences approach that compares the change in literacy before and after the arrival of railways within the same district. This approach addresses concerns that districts that were coastal, more developed and more urbanized were the first to be connected by rail in India. Comparing these estimates with cross-sectional regression estimates suggests that cross-sectional estimates are biased upwards. In addition, we also estimate an instrumental variables strategy based on distance from a minimum spanning tree that connects major cities that existed prior to the beginning of railroad construction. Our paper contributes to the literature on railways in economic history by studying the effects on human capital, an important outcome that has been understudied in the global and India-specific literatures.

Dan Bogart (University of California, Irvine) and Marco Del Angel (University of California, Irvine), “Governments and the performance of the English East India Company”
We study how British governments affected the performance of the English East India Company. British governments (e.g., monarchs, parliaments, and political parties) set regulatory and foreign policies that sometimes favored the Company and sometimes not. We study a wide range of Company-related outcomes and use exogenous changes in monarchs and elections to identify how governments mattered. Our results show that changes in monarchs, parliaments, and majority parties all significantly influenced Company investment in shipping. We also use daily stock prices to show significant positive and negative abnormal returns in the Company’s stock in the days following the death of some monarchs and elections. Lastly, we provide evidence that some ship captains were more or less likely to sail in months when the government changed. Our results contribute to literatures on policy uncertainty, firm-level behavior, and the nature of governance and institutions in the early modern period.

Discussants:
1: Bishnupriya Gupta (University of Warwick)
2: John Tang (University of Melbourne)
3: Gabriel Mathy (American University)
Paper Abstracts

Session: Friday, September 13
2:20–3:50 p.m.

5: Measuring Innovation and the Effects of Technological Change

Chair: Joel Mokyr (Northwestern University)

Alessandro Nuvolari (Sant'Anna School of Advanced Studies), Valentina Tartari (Copenhagen Business School), and Matteo Tranchero (University of California, Berkeley), “Patterns of Innovation during the Industrial Revolution: A Reappraisal using Composite Indicators of Patent Quality”

In this paper, we construct a new bibliographic indicator of patent quality for English patents granted in the period 1700-1850. The indicator is based on the relative visibility of each patent both in the contemporary legal and engineering literature and in modern authoritative works on the history of science and technology. The indicator permits to operationalize empirically the distinction between micro and macro-inventions which has featured prominently in the recent debates on the origins of the Industrial Revolution (Allen, 2009; Mokyr, 2009). Our findings indicate that macro-inventions did not exhibit any specific time clustering, while micro-inventions are correlated to the economic cycle. In addition, we also find that macro-inventions were not the result of the activities of “outsiders” and they were characterized by a labor-saving bias. These findings are further explored in the context of mechanical engineering, where we find confirmation that professional and experienced machine-makers were responsible of the most important inventions, while machine users usually engaged into minor improvements.

Jeremy Atack (Vanderbilt University), Robert Margo (Boston University), and Paul Rhode (University of Michigan), “Automation in the Historical Mirror: The Bureau of Labor Statistics Hand and Machine Labor Study”

Recent advances in artificial intelligence and robotics have generated a robust debate about the future of work. A similar debate occurred in the late nineteenth century when extensive mechanization first transformed manufacturing. We analyze an extraordinary data set from the late nineteenth century, the BLS “Hand and Machine Labor” study. We focus on transitions at the task level that took place from hand to machine production, and on the impact of inanimate power, especially of steam power, on labor productivity. Our analysis reveals several ways in which current task-based models of automation might be modified to take account of historically relevant effects of mechanization.

Daniela Vidart (University of California, San Diego), “Household Vintages: Lifecycle Rigidities and the Effects of Electrification”

Electrification is often regarded as a key transformative force. However, the short-term effects of electrification found by recent studies are modest. I show theoretically and empirically that accounting for household-level heterogeneity in two enduring decisions, fertility and human capital, can help reconcile these facts by mediating one of the most salient benefits of electrification: the use of women's Talent for market production. I build an overlapping generations model where human capital and fertility decisions are concentrated early in life, thus moderating the productive and time-saving benefits of electrification for older women, and dampening the short-term effects of electrification. Using individual-level panel data in 1910-1940 in the U.S., and a newly digitized dataset of the universe of generating stations in 1911 and 1919, I then present evidence consistent with these mechanisms. I find that the effects of electrification vary significantly by cohort, initial fertility and schooling, and that these effects are stronger for women.

Discussants:
1: Elisabeth Perlman (US Census Bureau)
2: Joel Mokyr (Northwestern University)
3: Josh Lewis (University of Montreal)
Paper Abstracts

Session: Friday, September 13
2:20–3:50 p.m.

6: Migration and Labor Markets in South America

Chair: Noel Maurer (George Washington University)

Santiago Perez (University of California, Davis), “Southern (American) Hospitality: Italians in Argentina and the US during the Age of Mass Migration”

Italians were the largest contributors to the rise in southern European immigration that took place in the US at the turn of the 20th century. This rise fueled anti-immigrant sentiments which concluded with the US abandoning its open-door policy for European immigrants. I study the selection and economic outcomes of Italians in Argentina and the US, the two largest destinations for Italians in this period. Prior cross-sectional work shows that Italians had faster assimilation in Argentina, but is inconclusive on whether this was due to differences in selection or in host-country conditions. I construct data following Italians from passenger lists to population censuses, enabling me to compare migrants with similar regional origins and pre-migration characteristics. First- and second-generation Italians had better economic outcomes in Argentina. Observable pre-migration characteristics cannot explain these differences. Path dependence in migration flows can rationalize these differences in an era of open borders.


Brazil was the largest importer of slaves during the nearly 400 years of the Atlantic slave trade. Despite this, researchers have struggled to identify an economic legacy of the institution. This is mostly due to the lack of disaggregated data able to capture the intensity of slavery across time and space. I propose to measure the incidence of slavery using the presence of communities founded by runaway slaves: the Quilombos. Employing this measure and municipal level data, I illustrate the adverse impact of slavery on a broad range of indicators of development and public goods provision, both while slavery still existed and in the first half of the 20th century, more than 30 years after its abolition. Additionally, I juxtapose the slave communities to communities created to host newly arrived migrants from Europe while slavery was not yet abolished and show that these, contrary to the Quilombos, were causally associated with better developmental outcomes.

Amanda Guimbeau (Brandeis University), Nidhiya Menon (Brandeis University), and Aldo Musacchio (Brandeis University), “The 1918 Influenza Pandemic in Brazil: Human Capital Formation and Labor Market Consequences”

This project aims to study the short term and long term repercussions of the 1918 Influenza Pandemic on demographic, human capital and labor market outcomes in Brazil. The 1918 Pandemic killed between 20 to 50 million people worldwide and is often coined the greatest epidemic of modern history. Using historical records, we construct a database on socio-economic and health outcomes for all districts in Sao Paulo, Brazil’s cultural and financial center. Using in-country geographical variation on the timing of the event and climatic variables merged with detailed district and municipality level information on deaths by cause and measures of social and health infrastructure, we find that the “Spanish flu” had significant short term effects on infant mortality, sex ratios at birth, fertility and marriage patterns. We then find statistical evidence that there are persistent effects on human capital formation, wages, and on the skill premium.

Discussants:
1: Rowena Gray (University of California, Merced)
2: Leticia Arroyo Abad (City University of New York)
3: Edson Severnini (Carnegie Mellon University)
Plenary Session (Atlanta Fed): 4:45 – 6:00 PM

“Housing Crises in Historical Perspective”

Featuring: Gary Gorton, Yale University, Paul Willen, Federal Reserve Bank of Boston, Kenneth Snowden, UNC-Greensboro, chaired by Raphael Bostic, President of the Federal Reserve Bank of Atlanta

*Only people who registered at least two weeks prior to the conference are able to attend this event. You also need to bring your name tag and official ID (passport or driver’s license) with you.

Location: Federal Reserve Bank of Atlanta
*Transportation from the hotel at 4:00 p.m.!
Paper Abstracts

Session: Saturday, September 14
8:15–9:45 a.m.

7: Government and Market Responses to Urban and Regional Change

Chair: Carl Kitchens (Florida State University)

D’maris Cofman (University College London), Judy Stephenson (University College London), and Nathan Sussman (Hebrew University of Jerusalem), “Financing the Rebuilding of the City of London After the Great Fire of 1666”
The Great Fire of 1666 consumed most of the City of London. Rebuilding the infrastructure and public buildings, including numerus parish churches and St. Paul’s Cathedral was taken by the London Corporation, the City’s governing body. This required funding on an extraordinary scale. This paper presents archival data and analyzes how, in the absence of banks, a stock market and without central government funding, the City was able to fund this massive rebuilding project. The City borrowed at historically low rates from its citizens and outside investors, partly secured on its’ reputation and partly secured by future coal tax receipts. The rebuilding project was completed in less than 10 years. However, having invested in public goods and without additional sources of revenue, it eventually led to the Corporation’s default in 1683.

James Siodla (Colby College) and Samara Gunter (Colby College), “Local Origins and Implications of the 1930s Urban Debt Crisis”
Rising incomes and automobile ownership encouraged widespread suburbanization and urban growth during the 1920s, which was facilitated by debt-financed infrastructure spending on the part of cities. When the Great Depression struck, it brought a crisis in which cities were weakly positioned to respond to local economic crisis. We first document the rise of long-term debt issuance by city governments during the 1920s. We then identify the factors that explain the variation in city debt loads in 1929 and find that cities constrained by state-level rules for borrowing were significantly less indebted in 1929. Lastly, we show that cities with high debt loads in 1929 made bigger spending cuts between 1931 and 1933. Together, these results shed light on the urban experience during the 1920s and 1930s and suggest that urban fiscal policy played a substantial role in contributing to the deflationary forces at work during the Great Depression.

Michael Poyer (Columbia University) and Sebastian Ottinger (University of California, Los Angeles), “Why Aren’t People Leaving ‘Janesville’?: Industry Persistence, Trade Shocks and Mobility”
We examine what makes cities resilient to competition by combining city-industry employment and labor market outcomes from the late 18th century and today. We find that cities which recorded employment in the same industries for the past century are slower in adjusting to the China shock. Facing foreign competition, employment responses and out-migration is far less pronounced in these cities than in comparable cities which experienced industrial churning throughout the 20th century, while unemployment increased. Using value surveys and local labor market flow data, we argue that the existence of the same industries throughout a century, which offered low-skill jobs in these cities, shaped local and industry-specific identities. This increased the cost of out-migration and the local populations willingness to switch sectors in face of external shocks. To account for the potential positive selection of workers in cities offering stable low-skill jobs, we employ a shock to low-skilled industries at the beginning of American industrialization. Local competition from convict labor made low-skilled production unprofitable in some community zones that happened to be close to a prison adopting it. We show that in community zones that lost low-skilled industries at the turn of the 20th century, workers upgraded their skills and moved out, making those locations resilient to weathering the China shock of the early 21st century.

Discussants:
1: Anne McCants (Massachusetts Institute of Technology)
2: Carol Heim (University of Massachusetts, Amherst)
3: Alexander Field (Santa Clara University)
Paper Abstracts

Session: Saturday, September 14
8:15–9:45 a.m.

8: The Role of the Social Safety Net in the UK and US

Chair: Melissa Thomasson (Miami University of Ohio)

Philipp Jaeger (RWI Essen) and Matthias Giesecke (RWI Essen), “Pension Incentives and Labor Force Participation: Evidence from the Introduction of Universal Old-Age Assistance in the UK”

We estimate the labor force participation (LFP) response to the introduction of means-tested minimum pensions in the UK through the Old-Age Pension Act (OAP) of 1908. The OAP was a major social policy intervention and the first one to universally target older workers in a time of very limited social protection. The empirical framework is based on three decennial census waves (1891, 1901, 1911), covering the full UK population. We identify the LFP effects of the program based on variation at the age-based eligibility threshold between 69 and 70. Our results show a considerable and abrupt decline of 6.3 to 7.6 percentage points in the LFP rate when older men turn 70. This sudden drop only occurs at the age cutoff and only after the OAP was implemented. The unique historical setting allows us to study the full labor supply effects of an old-age assistance program.

Greg Clark (University of California, Davis) and Neil Cummins (London School of Economics), “Will you Miss me when I'm Gone? Family Networks and Social Outcomes, England 1750-2019”

In any society individuals are embedded in family networks: parents, grandparents, uncles, aunts, and cousins. Most social science disciplines - anthropology, economics, and sociology - assume these family networks play an important role in the outcomes for children. It is certainly the case that even controlling for parent characteristics, the characteristics of other relatives often help predict child outcomes. Here we argue, however, using an extensive lineage of English families, 316,000 persons born 1750-2012, that there is good evidence that the family network played no causal role in child outcomes. In this lineage we know which relatives were alive or dead when children are born, which were geographically proximate at birth, and which distant. We find dead and distant relatives were just as strongly predictive of social outcomes as living and proximate ones. Relatives seemingly provide only information about the underlying characteristics of parents. Parents alone determined child social outcomes.


By the late 20th century states controlled most aspects of public assistance programs in the US while the federal government paid most of the costs. We use the 1958 Social Security Act amendments which increased cost-sharing rates for lower- relative to higher-income states, to ask how federal cost sharing affects the structure of welfare programs as well as other state spending and revenue choices. We use a difference-in-differences design that compares changes in state finances before and after 1958 lower-income (“more treated”) versus higher-income (“less treated”) states. We use newly digitized data on welfare outcomes by state and month from 1936 through 1965 as well as data on state budgets from 1942 to 1965 from Census of Government and Compendium of State Finances. Our results address long-standing public finance questions about crowd-out in a federal system and historical questions about the growth of the safety net and trends in state finances.

Discussants:
1: Laura Salisbury (York University)
2: Phil Hoffman (California Institute of Technology)
3: Daniel Fetter (Stanford University)
Paper Abstracts

Session: Saturday, September 14
8:15–9:45 a.m.

9: Growth and the Emergence of Industrial Clusters

Chair: Dan Gross (Harvard Business School)

Jeremiah Dittmar (London School of Economics) and Ralf Meisenzahl (Board of Governors of the Federal Reserve System), “The Research University, Science, and the Origins of Industrial Clusters”

We study whether the presence of research universities and technical schools caused the emergence of industry clusters during the Second Industrial Revolution in historical Germany. In the early 1800s, German states invested heavily in research universities, established science institutes attached to universities, and founded technical schools to train engineers in an effort to catch up to the world technological frontier. Research universities and technical schools generated local human capital advantages attractive to industry. We find that towns being in close proximity to technical schools before 1820 attracted more manufacturing establishments after 1820. Overall, our result show a causal link between state investments in human capital and industrialization during the Second Industrial Revolution in Germany, highlighting the importance of the state to the country's catch up to the world technological frontier.


While it is well known that innovative activities cluster in particular cities, little is known about the clustering of innovators within cities. I use U.S. decennial census manuscripts to construct measures of residential clustering for innovative individuals. Entrepreneurs are more clustered than other occupational groups. Residential clustering of entrepreneurs is decreasing from 1910 to 1940, while cross-city measures of clustering show either no trend or an increase over the same period. Ongoing work extends these results to patentees, as well as determining whether innovation rates and quality are higher in more diversified vs. specialized areas and for more vs. less connected individuals. Finally, I exploit the movement of innovative individuals to estimate the causal effect of proximity to an innovator on innovative outcomes.

Shawn Kantor (Florida State University) and Alex Whalley (University of Calgary), “Space Race: Automation Innovation and Labor's Share”

Labor’s share has declined across a broad range of industries in many economies around the world over the last 50 years. We examine the effects of one of the largest public investments in science of the 20th century to understand how automation innovation affects the labor share over the long term. The Space Race -- launched in response to the Soviet Union’s Sputnik satellite in 1957 -- represents a shock to local automation innovation, which occurred virtually independent of local labor market conditions. Our analysis of city-industry level Manufacturing Censuses and National Aeronautics and Space Administration (NASA) publications data from 1947 to 2012 reveals two main findings. First, labor share fell five years after local NASA innovation shocks occurred. Over the longer-term, as firms and workers adjusted, we find that labor share increased in response to NASA technology shocks. Our analysis sheds new light on the dynamics of the impact of automation technology on workers.

Discussants:
1: Reka Juhasz (Columbia University)
2: Michela Giorecelli (University of California, Los Angeles)
3: Bruno Caprettini (University of Zurich)
Paper Abstracts

Session: Saturday, September 14
10:15–11:45 a.m.

10: Institutional Change in Europe

Chair: Joyce Burnette (Wabash College)

Alfonso Carballo-Perez (Bocconi University), “Identifying the Origins of the Great Divergence in Europe: Rare Events, Outbreaks of the Social Revolts and Divergence in Labor Institutions”
Based on a change point-analysis and other econometric techniques, the paper identifies specifically those critical years that represented breakpoints in the real wage gap between two representative cities, London and Florence, from the late Middle Ages to the beginning of the modern age. Subsequently, an analytical framework is proposed, based on the theories of rare events and endogenous institutional change, to explain how some events in those critical years could have influenced to an institutional divergence in Europe. The waves of the plague, the state of war and some social revolts were fundamental to explain why labor institutions in England moved quickly toward preindustrial labor markets, with more flexible institutional arrangements, in contrast to the other regions in Europe where serfdom remained many more years. The paper contributes to identify when the divergence in Europe could have begun, based on a macroeconomic approach and on an empirical analysis.

Esther Redmount (Colorado College), Arthur Snow University of Georgia), and Ronald Warren (University of Georgia), “Meritocracy versus the Market: The Cardwell Reforms and Staffing the Officer Corps of the British Army”
After 1871, the possibility of purchasing the next rank no longer existed. Various reforms, some already in place and others created after the abolition of purchase, reduced the need for a pecuniary signal like purchase and replaced it with opportunities for officers to demonstrate competence in marksmanship, cavalry drill, and infantry maneuvers. Army Camps at Aldershot and Shorncliffe in England and at Curragh in Ireland, as well as the elimination of the ensigny and the assignment of training to the regimental captain and his subalterns, provided a new institutional setting for both the monitoring and the evaluation of officers and enlisted men. Moreover, after January 1, 1860 no officer was eligible for appointment to the upper ranks of Army administration until he had matriculated in and passed final examinations at the Staff College. All of these reforms effectively replaced the mechanism of a largely decentralized market for commissions with a meritocratic system of professional judgements in the staffing a modern officer corps.

Tanya Byker (Middlebury College) and Amanda Gregg (Middlebury College), “Female Partners and Corporate Founders in Imperial Russia, 1894”
The paper documents the characteristics of Russian manufacturing establishments with female partners or founders. Somewhat uniquely for this period, women in the Russian Empire held property independently from their husbands. Women commonly appeared as partners or founders of Russian firms, but their impact on firm organization, production technology, and performance is poorly understood. In a partnership, women could bring capital to manufacturing establishments or serve to shield the firm’s assets in the event of bankruptcy. In corporations, female founders could contribute political or economic connections helpful in navigating the incorporation process or securing founding capital. This paper uses newly collected manufacturing census data from 1894 to document cross-industry differences in machinery, labor force composition, and survival present in establishments with female partners or founders. This evidence contributes to larger discussions on the prevalence and roles of female entrepreneurs in historical cases of countries that industrialized relatively late.

Discussants:
1: Greg Clark (University of California, Davis)
2: Ahmed Rahman (Lehigh University)
3: John Nye (George Mason University)
Paper Abstracts

Session: Saturday, September 14
10:15–11:45 a.m.

11: State Capacity and Economic Policy in Asia Over the Long Run

Chair: Carol Shiue (University of Colorado, Boulder)

Joy Chen (Stanford University), “State Formation and Bureaucratization: Evidence from Pre-Imperial China”
How does one build a centralized bureaucratic state? Using hand-collected data, I present the first systematic evidence on patterns of wars, state-building and activity of political elites in pre-imperial China, and argue that they do not support the "war-makes-states" theory. Instead, I postulate that war can dampen state-building: when military threat is large, rulers need to incentivize agents to defend against invasion by giving them residual claims to the land. Then, I demonstrate increasing activity of non-nobles in state administrations, and argue that human capital is an important channel for state-building as it reduces the cost of administrative appointments. I develop a model to formalize these claims, and test the model's predictions in light of historical examples and data. I find that bureaucratic rule is more likely to transpire in regions that face less military threat, and when agents have weaker political connections.

Chiaki Moriguchi (Hitotsubashi University), Mari Tanaka (Hitotsubashi University), and Yusuke Narita (Yale University), “Meritocracy and Its Discontents: Evidence from School Admissions in Imperial Japan”
We study the short- and long-run consequences of decentralized versus centralized school admissions in higher education. We analyze the world’s first known transition to nationally-centralized admissions and its subsequent reversals during the early 20th century in Imperial Japan. Both in the short- and long-run, we find an equity-efficiency tradeoff between meritocracy and equal regional access to schools. In the short term, in line with theoretical predictions, the centralization led more students to apply to the most prestigious school and make more inter-regional applications. This greater regional mobility made the school seat allocation more meritocratic, but also caused high-achieving applicants from urban areas to crowd out rural applicants from their local schools. These impacts were persistent. Four decades later, compared to the decentralized system, the centralized admissions increased the number of high-income earners and elite professionals who were born in urban areas relative to those born in rural areas.

Discussants:
1: Cong Liu (Shanghai University of Finance and Economics)
2: Tetsuji Okazaki (University of Tokyo)
Paper Abstracts

Session: Saturday, September 14
10:15–11:45 a.m.

12: Institutions and Consequences of Western Settlement

Chair: Zeynep Hansen (Boise State University)

Maggie Jones (University of Victoria), Donna Feir (Federal Reserve Bank of Minneapolis), and Rob Gillezeau (University of Victoria), “The Determinants and Impacts of Historical Treaty-Making in Canada”
In the late 19th century, the North American bison was brought to the brink of extinction in just over a decade. We show that the bison’s slaughter led to a reversal of fortunes for the Native Americans who relied on them. Once the tallest people in the world, the generations of bison-reliant people born after the slaughter were among the shortest. Today, formerly bison-reliant societies have between 20-40% less income per capita than the average Native American nation. We argue that federal Indian policy that limited out-migration from reservations and restricted employment opportunities to crop based agriculture hampered the ability of bison-reliant societies to adjust in the long-run, generating lasting regional disparities associated with other indicators of social dislocation, such as suicide and unrest.

This paper uses historical records of land patents and county level census data to estimate the impact of the Homestead Act of 1862 -an egalitarian land distribution policy implemented in the United States- on land inequality, school enrolment, and literacy during the late nineteenth and early twentieth centuries. The results show that the Homestead Act reduced land inequality and increased school enrolment and literacy, and that there were no heterogeneous effects on school enrolment by sex, but the effect is driven by the impact on children of primary school age. Using the Homestead Act as an instrument for land inequality, an DID-IV estimation procedure shows that the latter had a strong negative impact on school enrolment. This result adds evidence to the literature that links inequality with poor access to education, and makes a methodological contribution in that identification does not rely on variation across geographic, climatic, or soil characteristics, but instead it relies on variation in the implementation of a public policy. I also show that results are robust to the inclusion of state specific year fixed effects and are not driven by convergence, and in fact I argue that convergence in school enrolment was a consequence of the Homestead Act.

Aparna Howlader (University of Illinois, Urbana-Champaign), “Short- and Long-Term Environmental Consequences of Farmland Conservation Programs: Historical Evidence from the Great Plains, 1930-1980”
The 1930's American Dust Bowl compelled the federal government to undertake the largest peacetime budgetary expansion in American history. A significant fraction of this policy bundle was related to farmland conservation policies and was especially designed to restore the soil conserving grassland in the Great Plains. I evaluate this post-Dust Bowl farmland conservation programs to understand the persistent and immediate impacts of incentive-dependent land conservation policies, especially on the existence of grassland areas and soil erosion level. Using historical data on cropland and grassland from the Great Plains counties and exploiting spatial and temporal variation of the policy, I find positive and persistent effects of the early land conservation policies on the future size of the grassland area. Also, soil erosion level in the pasture land is reduced in the long run. The immediate annual effects of soil conservation budget shows the importance of federal subsidy in farmer's decision making. The spatial heterogeneity in the effect depends on agricultural land tenancy, access to irrigation, access to credit, number of the farms and size of the farms.

Discussants:
1: Mesay Gebresilasse (Amherst College)
2: Vellore Arthi (University of California, Irvine)
3: Paul Rhode (University of Michigan)
Dissertation Session

Saturday, September 14
2:15–4:15 p.m.

Gerschenkron Prize Nominees

Convener: Debín Ma (London School of Economics)

Yuzuru Kumon, “Rich Europe, Poor Asia: How Wealth Inequality, Demography and Crop Risks Explain the Poverty of Pre-Industrial East Asia, 1300-1800”
Advisors: Gregory Clark (UC-Davis, main advisor), and Christopher Meissner, Michael Carter, Peter Lindert, Katherine Eriksson (UC-Davis)
Ph.D. completed at UC-Davis.
Current Affiliation: University of Bocconi

Why was Japan in particular, and East Asia in general, so poor compared to Northwest Europe in the centuries preceding the Industrial Revolution? Despite the importance recently attached to high wages in explaining the Industrial Revolution (Allen, 2009), there has been little investigation of why pre-industrial living standards varied so greatly across societies. Elaborating the Malthusian framework of income determination and using considerable amounts of new data on Japan 1600-1867, I show two important factors that explain much of Japanese poverty. The first was much greater wealth inequality in Europe, which paradoxically is shown in the Malthusian framework to increase average incomes. I also show these inequality differences ultimately trace to differences in family structure between northwest Europe and Japan. Second, greater fluctuations of net grain output in European agriculture compared to Japan would drive up average incomes in Europe according to predictions from the Malthusian framework. Together these two sources can explain 47% of the gap in average male day wages between Japan and England pre 1800. Since it has been recently claimed that Japan saw significant growth 1600-1867 (Bassino, 2019), I also show with new data that Japanese farm wages 1600-1867 were consistently lower than those of England, and stagnated across these years. I also show that at the household level 1600-1867 there is the expected positive Malthusian connection between income and population growth which affirms the Malthusian approach to Japanese pre-industrial history.

Advisors: Oliver Accominotti, Albrecht Ritschl (London School of Economics)
Ph.D. completed at London School of Economics.
Current affiliation: Humboldt University (Berlin) and Lund University.

This dissertation is composed of six chapters. Based on a comparison with other recessions throughout history, the first chapter motivates studying the Great Depression from a trade perspective. The second chapter sets the stage for such an endeavour. It introduces a new macroeconomic dataset for the interwar period and investigates the prelude and global impact of the Great Depression. Highlighting the variation of its severity along two dimensions, depth and duration, within and across countries, it conjectures that trade must have played an important role for the global extent of the crisis. The third chapter tests this conjecture by resurrecting the concept of the trade multiplier. Based on a causal estimate of the multiplier and auxiliary data, it demonstrates that the trade channel can explain significant proportions of the initial depth of the Depression in small open economies. If the fall of trade was important for propagating the Depression, analysing trade frictions is imperative. The fourth chapter thus turns to the analysis of retaliatory trade policies in response to currency devaluations. It shows that tariff retaliation was an important feature of interwar protectionism. Its effects on trade were large, which casts doubts on the unqualified favourable assessment of unilateral currency depreciations. Relating to the literature on the post-war distance puzzle, the fifth chapter assesses the relative importance of tariffs and transport costs during the interwar period. Not only were tariffs the dominant trade friction during this period, but their increase rendered distance-related trade costs relatively less important. Finally, the sixth chapter draws implications for the academic and political discourse.

Anne Knudsen, “Persistence and Change in Long-Run Development”
Advisors: Carl-Johan Dalgaard.
Ph.D. completed at University of Copenhagen.
Current affiliation: Harvard University.

The first paper examines the joint evolution of emigration and individualism in Scandinavia during the Age of Mass Migration (1850-1920). A long-standing hypothesis holds that people of a stronger individualistic mindset are more likely to migrate as they suffer lower costs of abandoning existing social networks. Building on this hypothesis, I propose a theory of cultural change where migrant self-selection generates a relative push away from individualism, and towards collectivism, in migrant-sending locations through a combination of initial distributional effects and channels of intergenerational cultural transmission. The second paper examines the idea, which theoretical work has long proposed, that cultural traits are passed along from parents to children and influenced by other role models in society. This paper examines the transmission of individualistic cultural traits across and between more than four million North European families that I observe in historical population census records from the period 1703-1910. I find that parents adhere to the cultural values inherited from their childhood homes and pass them on to their own children. In the third paper we document that a high level of natural productivity of the ocean – a rich bounty of the sea – has had a persistently positive impact on economic development: societies inhabited by people who descend from regions with eco-climatic conditions supporting a highly productive ocean are more prosperous today. We argue that an explanation is that a rich bounty of the sea facilitated early coastal settlements, which ultimately created a pre-industrial occupational structure that benefited long term economic development. Specifically, we propose that societies that were more coastally oriented during the pre-industrial era were characterized by a less agrarian occupational structure, and thereby gained more experience in non-agricultural production. In the long run, this produced capabilities that were complementary to industrialization, and allowed for an early take-off to growth.
Dissertation Session

Saturday, September 14
2:15–4:15 p.m.

Nevins Prize Nominees
Convener: Richard Hornbeck (University of Chicago)

Ellora Derenoncourt, “Long-run determinants of US racial inequality: Evidence from the Great Migration and the FLSA ”
Advisors: Lawrence Katz and Claudia Goldin (Harvard University).
Ph.D. completed at Harvard University.
Current affiliation: Princeton University.
Racial economic divides seem a fixed feature of American society. Yet the past 75 years have witnessed important shifts in this dimension of inequality. This dissertation studies two key episodes in American economic history that have shaped current patterns of racial disparities. The first chapter examines the role of the Great Migration in the changing geography of upward mobility for black families. I show that northern cities responded endogenously to black population increases during the Great Migration, lowering the gains from growing up in destination cities and widening the racial gap in upward mobility in the region. The second chapter explores mechanisms of the migration’s effect on upward mobility. Starting in the 1960s, destination commuting zones exhibited higher white private school enrollment rates, greater investment in police services, higher urban murder rates, and increased incarceration, suggesting rising segregation and urban decline as plausible channels. The third chapter of the dissertation uncovers the role of federal minimum wage policy in the sharp decline of racial earnings gaps during the Civil Rights Era. The 1966 Fair Labor Standards Act extended federal minimum wage coverage to retail, services, agriculture, and other sectors where black workers were overrepresented. The reform increased wages for workers in newly covered industries, with twice as large an effect on black workers as on white, and with no detectable effects on employment. The 1966 extension can explain 20% of the reduction in the racial earnings gap in the late 1960s and early 1970s.

Advisors: Paola Giuliano and Romain T. Wacziarg (UCLA).
Ph.D. completed at UCLA.
Current affiliation: Columbia Business School.
My dissertation contributes towards our understanding of effects that convict labor has on economic outcomes. It consists of three chapters. The first, “Economic Consequences of the U.S. Convict Labor System” studies the economic externalities of U.S. convict labor on local labor markets. Using newly collected panel data on U.S. prisons and convict-labor camps from 1886 to 1940, I show that competition from cheap prison-made goods led to higher unemployment, lower labor-force participation, and reduced wages (particularly for women) in counties that housed competing manufacturing industries. In my second chapter, “U.S. Convict Labor System and Racial Discrimination,” I document that after the demise of the slavery and rise of crime after the end of the Civil War, convict labor system evolved in the United States in order to finance state penitentiary institutions. It provided monetary incentives to the police to arrest more people. Black and other minorities became an easy target for a police that used a variety of minor crime laws to increase the supply of coerced labor. In the third and last chapter, using historical distribution of the prison and convict labor camps in the United States, I study the long-run effect of convict labor on equality of opportunities. Convict labor negatively affected wages of low-skilled workers and had positive effects on firms in affected industries. I document that this reallocation of welfare from wage earners to capital owners had a long-lasting effect on equality of opportunities: intergenerational mobility of the bottom income quintile got worse, while it improved for the other quintiles.

Hui Ren Tan, “Three Lessons for Labor Economics from History”
Advisors: Robert Margo, Kevin Lang, M. Daniele Paserman, James Feigenbaum (Boston University).
Ph.D. completed at Boston University.
Current affiliation: National University of Singapore.
This dissertation uses big data constructed from census record linkage to study the long-run effects of different circumstances and shocks in the United States. The first chapter considers how the place one resides in, both as a child and as an adult, affects intergenerational mobility. I show that during the early 20th century, intergenerational mobility was higher for those growing up in the coastal and industrial regions of the country. Exploiting differences in when children moved across neighborhoods, I demonstrate that the historical spatial patterns were not due to differences in childhood environment. Rather, they were driven by differences in the local labor market structure. Over time, human capital became more important for success in the labor market, shifting the landscape of intergenerational mobility in favor of places that were more conducive to a child’s development. The second chapter focuses on the demographic transition in the United States and asks how family size when young affects the education outcomes of individuals. Using twin births to isolate exogenous variation in family size, I find that each additional sibling reduces the likelihood that a child attends school and lowers the level of human capital accumulated by adulthood. However, these effects are quantitatively small. The third chapter seeks to determine whether military service during World War I affected the economic outcomes of American veterans who survived the war. Making use of differences in the likelihood of military service by cohort and a difference-in-discontinuities strategy, I conclude that serving in the army during World War I did not have any meaningful effects on the labor market outcomes of veterans.
Presidential Address:

Price Fishback
University of Arizona

“The Growth of the Welfare State Across American Governments in the Last Century ”

Introduction by John Wallis (University of Maryland)

Saturday, September 14
4:45-5:45 p.m.

Location: Chastain Room
Paper Abstracts

Session: Sunday, September 15
8:30–10:00 a.m.

13: The Evolution of Banks and Financial Markets

Chair: Sarah Quincy (Vanderbilt University)

Fabrizio Marodin (University of California, Irvine), “The Credit Boom in Loans to Brokers and Stock Prices Fluctuations in the 1920s”
This paper investigates how the credit boom in brokers' loans interacted with fluctuations in stock prices and macroeconomic variables during the 1920s. I will analyze financial data from all Federal Reserve districts including regional stock exchanges operating at that time. I will estimate demand, supply, monetary and financial shocks in a Bayesian VAR using sign restrictions identification methods. The results should indicate how effective was monetary policy contraction to stabilize credit growth and stock prices, and uncover the expected drop in output and price level. Besides, I will be able to measure how financial factors contributed to output fluctuations, and how credit supply shocks affected the level of stock prices.

Christopher Meissner (University of California, Davis), Wilfried Kisling (University of Oxford), and Chenzi Xu (Harvard University), “International Banks: Reagents of the First Globalization”
The first wave of globalization from 1850-1914 fundamentally transformed the nature of international economic relationships. How did a key financial innovation “long-distance international banking” matter for this process? We examine how the expansion of this financial technology shaped international trade in the first wave of globalization. We find that international banks were associated with the direction of trade. The presence of an international bank is associated with a significant rise in trade between the home country and destination. International banks likely facilitated the flows of information that were necessary for international trade.

Matthew Botsch (Bowdoin College) and Andrew Jallil (Occidental College), “A New Chronology of U.S. Asset Price Bubbles, 1825-1929”
Asset price bubbles have played an important role in the two most severe downturns in U.S. economic history of the past century: the Great Contraction of 1929-33 and the Great Recession of 2007-09. However, little is known about whether these episodes are typical. We develop a new chronology of U.S. asset price bubbles between 1825-1929, using a narrative approach. We read all relevant articles from more than a century's worth of leading financial and business newspapers and identify bubbles based on contemporaneous descriptions. We use our new chronology to investigate the relationship between bubbles and the macroeconomy. Are bubbles more likely to form in certain macroeconomic environments? Does the typical bubble "pop" or merely fizzle out? Are popping bubbles associated with banking panics? What types of bubbles pose greater danger of spilling over onto the broader economy? Finally, we investigate what lessons modern policymakers can take from connections between credit conditions and 19th-Century asset price bubbles.

Discussants:
1: Chris Cotter (Oberlin College)
2: Larry Neal (University of Illinois, Urbana-Champaign)
3: Angela Vossmeyer (Claremont McKenna College)
Paper Abstracts

Session: Sunday, September 15
8:30–10:00 a.m.

14: Political Economy of the Interwar Period

Chair: Natalya Naumenko (George Mason University)

Albrecht Ritschl (London School of Economics), “Financial Destruction: Confiscatory Taxation of Jewish Property and Income in Nazi Germany”

Nazism got to power in Germany in 1933 with the explicit goal of destroying the economic livelihood of Germany’s Jewish population. This short paper is about identifying the main fiscal instruments used in this process, and about assessing the quantitative impact. Seminal work of Junz (2002) has made use of the data, enhanced by detailed archival evidence from Austrian archives. I update and revise these estimates. My principal quantitative finding of this paper is that in relative terms, the fiscal booty from the dispossession of Germany’s Jews was small: over a range of estimates, the Jewish share of Germany’s real wealth was not far out of line with the (small) Jewish population share. The principal qualitative result is that the spoils from Jewish dispossession were nowhere nearly large enough to warrant an economic interpretation of the Holocaust as in Aly (2007).

Johannes Buggle (University of Lausanne), Thierry Mayer (Sciences Po), and Seyhun Orcan Sakalli (University of Lausanne), and Mathias Thoenig (University of Lausanne), “The Refugee’s Dilemma: Evidence from Jewish Outmigration in Nazi Germany”

By the end of 1938, more than two-thirds of the Jewish community was still located in Germany. In this paper we estimate the push and pull factors involved in the outmigration of Jews facing persecution in Nazi Germany from 1933 to 1942. We build a structural model of migration under uncertainty on the life threat and then we perform counterfactual policy experiments in order to quantify how migration restrictions in destination countries affected the fate of Jews. Our analysis particularly highlights the role of social learning and information spillovers by assessing how migration outflows within social networks provided a signal of the severity of the threat to the peers. The empirical investigation makes use of a unique dataset that records the migration history of almost the entire universe of Jews living in Germany over the period.

Kim Oosterlinck (Université Libre de Bruxelles), Jean Lacroix (Université Libre de Bruxelles), and Pierre-Guillaume Meon (Université Libre de Bruxelles), “A Positive Effect of Political Dynasties: The Case of France's 1940 Enabling Act”

The literature on political dynasties in democracies treats them as a homogenous group and emphasizes their negative effects. By contrast, we argue that dynasties differ according to their origin and that democratic dynasties - dynasties whose founder was a defender of democratic ideals - support democracy more than others. This conclusion is based on the analysis of the vote by the French parliament on July 10, 1940 granting full power to Marshall Philippe Patain, thereby ending the Third French Republic and aligning France with Nazi Germany. Using individual votes and newly-collected data from the biographies of the members of parliament, we observe that members of a democratic dynasty had a 7.6 to 9.0 percentage points higher probability to oppose the act than members of other political dynasties or representatives belonging to no political dynasty. Suggestive evidence points to pro-democracy environments as the main driver of this effect.

Discussants:
1: Claudia Rei (University of Warwick)
2: Patrick Testa (Tulane University)
3: Jean-Laurent Rosenthal (California Institute of Technology)
Paper Abstracts

Session: Sunday, September 15
8:30–10:00 a.m.

15: The Technology and Political Economy of Cultural Change

Chair: Cihan Artunc (Middlebury College)

Sascha Becker (University of Warwick), Steven Pfaff (University of Washington), and Jared Rubin (Chapman University), “Is the ‘Great Man’ Theory of History Dead? How Luther's Personal Ties Affected the Diffusion of the Early Reformation”

Was censorship effective in 16th century European society? We present a new database of the population of books censored by the Catholic Church during the Counter-Reformation period (16th and beginning of 17th centuries) containing information on titles, authors, topics (religion, sciences, social sciences and arts), languages, georeferenced printing places and printers. We describe patterns of censorship across political entities in Europe over time, using the index produced in Rome (starting in 1564) as well as local indexes of prohibited books such as the Index of Louvain and the Index of the Spanish Inquisition. We then test the effects of censorship on the number of printed books, on the location of thinkers, on the spread of Protestantism and ultimately on city growth. Preliminary results suggest that Catholic censorship did have an impact on the publication of books, on the diffusion of knowledge and on economic growth.


During the early modern period Poland became the demographic center of world Jewry. Jews were invited by the Polish kings and the nobility to occupy certain economic niches within the Second Serfdom economy. Over time they developed a long term symbiotic relationship with their hosts while receiving unprecedented liberties and political autonomy. The epitome of this demographic, economic, and political golden age was the Council of the Four Lands (1580-1764; Heb.: va‘ad arba‘ aratzot), an autonomous national representative body whose main role was the administration of the self-taxation of the entire Jewish population of Poland. Why was Poland so hospitable to Jews, and why were Jews preferred over other available groups for their designated economic roles? I argue that part of the explanation relies on the fact that relative to agriculture and manufacturing, income generated from entrepreneurial pursuits is harder to observe by the ruler, and therefore harder to tax directly. In the institutional and political context of early modern Poland, the most efficient method to tax such economic activity was through group -taxation and mutual liability at the widest possible scope. Jews stood out because their communal institutions enabled such wide-scope internal taxation at minimal political risk. Thus, I explain the Jewish-Polish symbiosis as a result of the surplus that was generated due to the ability to impose a group-tax at the regional and the national levels on an entire ethnic community that specialized, and often fully dominated, the entrepreneurial sectors of the economy.

Gianluca Russo (Boston University) “Mass Media and Cultural Homogenization: Evidence from the Golden Age of Radio in the United States, 1920-1940”

Do mass media build cultural homogenization? If so, do they borrow from different sub-cultures equally or do they facilitate the assimilation to the cultural center of the country? I study the effects of the rise of radio broadcasting on cultural homogenization and mass society in the United States from the early 1920s to the eve of World War Two. I construct a new dataset containing technical specification of all the transmitting towers in the country for every two years of the interwar period. With the help of a new signal prediction algorithm, I use tower specifications to impute radio coverage across the country. To measure cultural assimilation, I resort to the 1930 and 1940 full count census and use name patterns for all the cohorts of newborns in my study period. I construct indexes of name similarity between receiving locations and the most common names at the national level. I test whether radio broadcasting played an important role in building the idea of national culture and shared identity. I do so by exploring whether exposure to radio programs affected family decision concerning the name patterns of their offspring. Further, I examine the differential effect of radio content from large networks located in the cultural center of the country.

Discussants:
1: Mark Koyama (George Mason University)
2: Steve Nafziger (Williams College)
3: Katherine Erikssson (University of California, Davis)
Paper Abstracts

Session: Sunday, September 15
10:30 a.m.–12:00 p.m.

16: Infrastructure and Land Assembly

Chair: Nicolas Ziebarth (Auburn University)

Eric Alston (University of Colorado, Boulder) and Bryan Leonard (Arizona State University), “Ghosted Towns: Commodities and Transportation in Economic Development”
In the case of 19th Century US frontier settlement, a town had truly “arrived” when a post office was established there. Post offices are subject to annual reporting that permits us to observe when a given town lost its post office. By identifying towns that have been abandoned, or as we call it, ghosted, we can compare these to commodities prices and transportation network choices. Proponents of infrastructure investment often cite economic development benefits, benefits that we believe are overestimated due to the displacement that typically lurks within such estimates. In sum, our underlying intuition is simple: what can we learn from the pattern of ghosted towns across the US West? Using post office records to determine the year that a post office left a given town, we provide a more robust understanding of how transportation network route choices result in distributional consequences that can ultimately ghost entire towns.

Jose-Antonio Espin-Sanchez (Yale University) and Santiago Truffa (Tulane University), “Playing Checkers in Chinatown”
In 1905-1935 the city of Los Angeles bought the water and land rights of the Owens Valley farmers and built and aqueduct to transfer the water to the city. The dark story is that the city bullied and isolated reluctant farmers to get cheap water. A map of the farmers plots sold in any given point in time, however, would look like a checkerboard either because the city is intentionally targeting specific farmers, or because the farmers were heterogeneous. We analyze the bargaining between the city and the farmers and the effects that farmers' actions had on one another, and use that evidence to assess the checkerboarding claim. We estimate a dynamic structural model of the farmers' decision on selling to the city. We found that there are large externalities when farmers sold. The externalities were larger for neighboring farmers, and when the selling farmer was closer to the river.

Jeffrey Brinkman (Federal Reserve Bank of Philadelphia) and Jeffrey Lin (Federal Reserve Bank of Philadelphia), “Freeway Revolts!”
Freeway revolts were widespread protests that erupted across the U.S. following early urban Interstate construction in the mid-1950s. We present theory and evidence from a variety of sources -- including panel data on neighborhoods in U.S. cities, 1950-2010 and changes in travel behavior since the 1950 -- to show that reduced quality of life from freeway disamenities inspired the revolts, affected the allocation of freeways within cities, and changed city structure. First, actual freeway construction increasingly diverged from initial plans in the wake of the growing freeway revolts and subsequent policy responses, especially in central neighborhoods. Second, freeways caused slower growth in population, income, jobs, and land values in central areas, but faster growth in outlying areas. These patterns suggest that in central areas, freeway disamenity effects exceeded small access benefits. Third, in a quantitative general equilibrium spatial model, the aggregate welfare benefits from burying or capping highways are large and concentrated downtown, consistent with opposition to urban freeways in central neighborhoods. Disamenities from freeways, versus their commuting benefits, likely played a significant role in the decentralization of U.S. cities.

Discussants:
1: Ariell Zimran (Vanderbilt University)
2: Randall Walsh (University of Pittsburgh)
3: Chelsea Carter (Boston University)
Paper Abstracts

Session: Sunday, September 15
10:30 a.m.–12:00 p.m.

17: Race, Ethnicity, and Mobility

Chair: Edward Kosack (Xavier University)

Shariq Mohammed (University of Michigan) and Paul Mohnen (University of Michigan), “Rosenwald Schools and the Intergenerational Mobility of Blacks and Whites: Evidence from North Carolina”

In the early twentieth century, over 5,000 schools were built in the rural South as part of the Rosenwald initiative, a school construction program aimed at improving educational opportunities for black children. Previous work has shown that Rosenwald schools had a positive effect on the educational attainment of blacks. In this paper, we will study the impact of Rosenwald schools on long-run labor market outcomes of blacks and whites, including measures of intergenerational mobility. We will explore this question in the context of North Carolina, the state with the largest number of Rosenwald schools, using a new large-scale longitudinal dataset of reconstructed families. Ultimately, we hope to shed new light on the determinants of racial gaps in the early twentieth century.

Zachary Ward (Baylor University), “Intergenerational Mobility in American History: Accounting for Race and Measurement Error”

Intergenerational mobility is thought to have been higher 100 years ago. However, most historical estimates include few black families and thus discount their low upward mobility. Moreover, historical estimates may poorly measure the father’s permanent economic status and therefore suffer from attenuation bias. Using early 20th century linked census data, I show that persistence of economic status from father to son is over twice as strong when addressing these issues. Using consistent methods over time suggests that intergenerational mobility, based on imputed income, has not declined since the late 19th century.

Christian Dippel (University of California, Los Angeles) and Dustin Frye (Vassar College), “The Effect of Land Allotment on Native American Households During the Assimilation Era”

Between 1906 and 1924, the U.S. government broke up millions of acres of communally owned reservation lands under the authority of the Dawes and Burke Acts, and allotted them to individual Native American households. We study the effects of this policy on the affected households, exploiting quasi-random variation in land allotments, and the legal title granted to them. We interact these treatments with household characteristics as well as with ethnographic measures of ancestral tribal norms related to private property and female bargaining power in the household, and with measures of the scale of tribes’ subsistence activities. For outcomes, we link the land allotment data to the universe of Native Americans in the 1930 and 1940 U.S. Census and study the effects of allotment on their wealth, occupation and income, and intermarriage with non-Natives.

Discussions:
1: Daniel Aaronson (Federal Reserve Bank of Chicago)
2: Gregory Niemesh (Miami University)
3: Melinda Miller (Virginia Tech)
Paper Abstracts

Session: Sunday, September 15
10:30 a.m.–12:00 p.m.

18: Institutional Change: General Rules, Banking and Antitrust

Chair: Lee Alston (Indiana University)

Naomi Lamoreaux (Yale University) and John Wallis (University of Maryland, College Park), “Adopting and Enforcing General Laws in the United States, 1830 to 1880”

One of the key stages in the process of modern economic development is the creation and enforcement of impersonal rules: rules that treat everyone (or everyone within broad categories) the same. Even for the countries like Britain and the United States, we know very little about how this legal and institutional transformation occurred. This paper examines the adoption of “general” laws in the American states between 1830 and 1880. The first general laws concerned organizations, like churches and corporations. In the 1850s states began requiring legislatures to create general laws for a wide spectrum of purposes and often “whenever possible”. The paper uses legislative records to establish whether the demise of private and special legislation occurred before or after the constitutional mandates. The paper then examines the legal procedures by which the mandates were enforced to determine whether general law provision were actually constraints on state legislatures.

Eric Hilt (Wellesley College) and Katharine Liang (Northwestern University), “Andrew Jackson's Bank War and the Panic of 1837”

The role of Andrew Jackson’s Bank War in the Panic of 1837 has long been the source of politically charged debate. We analyze the collapse of the network of commercial banks chosen to replace the Second Bank derided as Jackson’s pets in the Panic. These banks were closely tied to the Democratic Party, were lent tens of millions of Dollars in public money, and were granted a privileged position within the banking system. This produced a moral hazard problem, and the pet bank managers responded by taking on excessive levels of risk. Our analysis of bank-level data reveals that the pet banks saw their net liabilities fall and their banknote discounts rise much more than other commercial banks during and after Panic. Counterfactual estimates suggest that the contraction among the pet banks accounted for around 30 percent of the overall contraction in bank liabilities in 1837.

Jenny Rae Hawkins (Case Western Reserve University) and Tyler Powell (Board of Governors of the Federal Reserve System), “Circumventing Antitrust Law: Cooperation Between Government and Industry During Times of Crisis, 1910-1945”

History has revealed that anticompetitive behavior is more complex that just firm interaction; government has been known to enforce leniently in return for cooperation from firms. Little research investigates anticompetition and cooperative behavior between government and firms. We seek to fill these gaps, focusing on 1910-1945, a period filled with economic and geopolitical volatility. First, we use game theoretic methodology to examine strategic behavior during two states: economic crises and peace. Then, we simulate the theoretical models, estimating parameter regions that ensure efficient outcomes. To understand whether those parameters likely existed during periods of collaboration, we compare the parameter outcomes to data on antitrust cases, firm anticompetitive behavior, government enforcement, and measurements of industry and government payoffs. We show that outcomes observed during WWI and the Great Depression can be explained by this model. The simulation shows it is possible to have parameters that result in government leniency, firms cooperating with lenient government, and firms cheating a collaborative system to the detriment of the government and the consumer.

Discussants:
1: Karen Clay (Carnegie Mellon University)
2: Matt Jaremski (Utah State University)
3: Chris Vickers (Auburn University)
# Graduate Student Poster Session

**Friday, September 13 and Saturday, September 14**

Friday, 12:45-4:00 p.m. and Saturday, 8:15 a.m.-5 p.m.

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EHA ANNOUNCEMENTS:

Friday Workshop:
*Job Market Tips and Tales*
Richard Hornbeck (University of Chicago)
Michela Giorcelli (UCLA)

9:00 a.m.-11:30 a.m.
Chastain F (Level 6)

A *must* for graduate students!

Friday Evening Graduate Student Dinner

8:00-11:00 p.m.

**Location:** Meehan’s Public House
Address: 200 Peachtree Street
Atlanta, GA 30303
[http://meehanspublichouse.com/location/downtown](http://meehanspublichouse.com/location/downtown)

Bus departure from the reception to the hotel at 7:30 p.m.
Then walk to Meehan’s with faculty mentors.

Sunday Full Buffet Breakfast
Sponsored by: *Global Financial Data*

7:00-8:45 a.m.
Chastain Room

*Everyone is welcome to attend!*
EHA ANNOUNCEMENTS:

FRIDAY EVENING RECEPTION
6:00—7:30 p.m.

Federal Reserve Bank of Atlanta

Please note that you have to have registered for the conference at least two weeks prior, and take the bus to the plenary at 4 pm. Due to security reasons, you cannot arrive later. You also need to carry with you your name tag and official ID (passport or driver’s licence).

Sponsored by the Federal Reserve Bank of Atlanta.

The buses leave from the hotel at 4:00 p.m. The first return transportation back to the hotel will be available at 7:30 p.m.
EHA ANNOUNCEMENTS:

Annual Business Meeting

Saturday 1:15–2:00 p.m.

Chastain Room (Level 6)

Everyone Attends!

Be present for election results, committee reports, announcements of upcoming conferences, and the transfer of the gavel from President Price Fishback to incoming President Hugh Rockoff.

BOOK EXHIBIT:

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

Saturday 7:30 p.m. in the Savannah Ballroom (Level 12)

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 Prize
For an outstanding book in European economic history

Jonathan Hughes Teaching Prize
For excellence in teaching economic history

Distinguished Referee Award
For Journal of Economic History

Linder-Williamson Triennial Prize
Outstanding Book in Global, African, Asian, Australian, and/or South American Economic
History

Gallman-Parker Prize
For creating, compiling, and sharing data and information with scholars over the course of a career
EHA ANNOUNCEMENTS:

President’s Party

Saturday
10:00 p.m.-12:00 a.m.
Chastain F (Level 6)

Hosted by Price Fishback.

*Everyone is Invited!*

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Historians’ Breakfast

Saturday 6:45-8:00 a.m.
Chastain F (Level 6)

Ghulam Nadri
Georgia State University

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Teachers’ Breakfast

Saturday 6:45-8:00 a.m.
Chastain E (Level 6)

Howard Bodenhorn
Clemson University
EHA ANNOUNCEMENTS:

Economic History Association Meeting
September 11-13, 2020
Pittsburgh, Pennsylvania

The Lessons of Economic History

President Hugh Rockoff will host the 2020 meeting at the Double Tree by Hilton Hotel & Suites Pittsburgh Downtown.

Program proposals will be due January 31, 2020 and can be submitted via the EHA Meetings website (to be activated by November 1). More details will be posted on this later.

Karen Clay will chair the local arrangements committee and has already arranged support locally.

Contact Meetings Coordinator Jari Eloranta (jari.eloranta@helsinki.fi) for more information.
2019 Economic History Association Annual Meeting

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Price Fishback

President-Elect
Hugh Rockoff

Vice President
Joseph Ferrie

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Jari Eloranta, Coordinator
Riikka Haukka, Assistant

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:

Federal Reserve Bank of Atlanta
Emory University
Georgia State University
2019 Economic History Association Annual Meeting

2019 Contributors to Support Graduate Student Participation at the Annual Meetings (as of August 20, 2019):

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2019 Economic History Association Annual Meeting

2019 EHA Award Recipients:

Arthur H. Cole Grant in Aid for Post-Doctoral Research
Maggie Jones, University of Victoria
Scott Miller, University of Virginia and Yale School of Management
Anne Ruderman, London School of Economics

Economic History Association Dissertation Fellowships
Maylis Avaro, The Graduate Institute of International and Development Studies, Geneva
San Schmuel, New York University

Cambridge University Press Dissertation Fellowship
Chelsea Carter, Boston University

Sokoloff Dissertation Fellowship
Oliver Bush, London School of Economics
Laura Taylor, University of Arizona

Cambridge University Press Pre-Dissertation Exploratory Grants
Mark Hup, University of California_Irvine
Ryan Stevens, New York University

Economic History Association Pre-Dissertation Exploratory Grants
Ashish Aggarwal, University of Warwick
Tamoghna Halder, University of California_Davis
Hae Nim (Sunny) Lee, University of Pennsylvania
Mingxi Li, University of California_Davis
Martina Miotto, University of Warwick
Piyush Panigrahi, University of California_Berkeley
Martin Schmitz, Vanderbilt University
Colin Sharpe, Vanderbilt University
Spencer Stewart, University of Chicago

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

CALL FOR PAPERS
Baltic Connections: a Conference in Social Science History
March 26-27, 2020
University of Jyväskylä, Finland

The Baltic Connections 2020 will take place at the University of Jyväskylä, Finland, from March 26 to 27, and is hosted by the Department of History and Ethnology. As with the inaugural conference last year in Helsinki, we aim to bring together scholars working on comparative, economic, social, global, and other types of history and related social sciences to address various “East-West” historical processes and events as well as comparative and transnational analysis, including at the Baltic region, Europe, and the world. Potential topics include but are not limited to trade, migration, comparative development, international political economy and the diffusion and transplantation of institutions, ideas and cultural influences. Moreover, we want to promote interdisciplinary encounters and discussions, with the goal of bringing together scholars working in Western, Nordic, Central and East European, Baltic, and Russian universities. We are open to proposals that incorporate new digital technologies and ideas for roundtables.

The second Riitta Hjerpe Lecture in Social Science History will be given by Stephen Broadberry (University of Oxford). Further outstanding keynotes will be delivered by Kerstin Enflo (Lund University) and Sakari Saaritsa (University of Helsinki).

The deadline for proposals is December 1, 2019. In addition to individual paper submissions, proposals for whole three to four paper panels are appreciated. Submitters will be notified of acceptance by December 15. Proposals can be submitted to: balticsocsciencehist@gmail.com. We announce a limited number of travel grants up to 200 euros for participants coming from abroad. Please indicate in your submission if you want to apply.

The organising institutions are University of Jyväskylä, University of Helsinki, and the Finnish Economic History Association. The organizing group consists of Jari Ojala (University of Jyvaskyla), Merja Uotila (University of Jyvaskyla), Miikka Voutilainen (University of Jyvaskyla), Riina Turunen (University of Jyvaskyla), Jari Eloranta (University of Helsinki), Sakari Saaritsa (University of Helsinki), Olli Turunen (University of Helsinki). More information can be obtained from Jari Ojala: jari.ojala@jyu.fi.
OTHER ANNOUNCEMENTS:

The 2020 Annual Cliometric Conference
Orange, California, May 29-30, 2020

The 2020 Annual Cliometric Conference will be held on Friday, May 29 and Saturday, May 30, 2020 in Orange, California. This conference is being sponsored by Chapman University and the National Science Foundation.

The conference is designed to provide extensive discussion of new and innovative research in economic history. We will consider applicants from all continents and encourage papers that address important topics in economic history for any geographic region and any time period. We welcome applications to present papers or to attend the conference from doctoral students and faculty of all ranks from economics, history, and economic history as well as distinguished faculty in other fields who have research interests in economic history.

Typically, eleven papers are selected for presentation and discussion. These are sent out to all conference participants in advance. Each paper is a single session, in which the authors have five minutes to make an opening statement and then the rest of the time is devoted to discussion among all conference participants. All participants are required to read all papers in advance and to attend the entire conference, i.e., arrive on Thursday, May 28 and leave on Sunday, May 31. At least one author must be a member of the Cliometric Society. For membership information contact Professor Melissa Thomasson at mthomasson@miamioh.edu. The conference pays most hotel and flight expenses for graduate students and heavily subsidizes hotel and flight expenses for faculty and researchers.

Proposals and requests to attend the conference will be accepted beginning December 9, 2019. The deadline to submit a paper proposal or a request to attend the conference is Friday, January 31, 2020. Those wishing to present a paper should provide an abstract and a 3-5 page summary of the proposed paper. In choosing papers and participants, the host committee will assign priority to those who have not attended recently or who have never attended. Those whose papers are selected for presentation will be notified by Friday, March 6, 2020 and are expected to provide a completed draft of the paper in the proper format for the conference volume no later than Friday, April 3, 2020.

Graduate students wishing to attend or submit a paper proposal must obtain a letter of recommendation from their dissertation advisor. This letter is due Thursday, January 31, 2019. Graduate students whose papers are not selected for the program will automatically be considered for the Graduate Student Research Presentation Session, an “egg timer” session in which each student is given 10 minutes to give an oral presentation of their research.

We STRONGLY PREFER that applicants submit their materials via the web at the following site: http://eh.net/2020-cliometrics-conference-proposal-submission/. Please email us at clio@economics.rutgers.edu if you cannot submit via the web and we will make available alternative submission routes.

If you have any questions about the Cliometric Conference or how to apply, please e-mail clio@economics.rutgers.edu.
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MeasuringWorth

MeasuringWorth is a website concerned with both the generation and dissemination of knowledge in relation to the measurement of worth. We are particularly interested in how to make meaningful comparisons between different time periods. This site has nine comparators plus data sets, tutorials, and essays. It averages about 50,000 visitors a month.

The data sets are updated regularly when new observations become available and are easily downloaded for your use. There are annual data for the United Kingdom, the United States, Australia, and Spain. All the data can be compared graphically.

The relative value comparators for the four countries are the most popular tool on the site accounting for well over half the traffic. They each use five to seven methods to compare the relative value of a monetary amount between any two years for all the years we have data. There is an additional US comparator using the latest monthly or quarterly observations of the CPI, GDP, and wages. Two of the comparators 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.

OTHER COMPARATORS

Annualized Growth Rate of Various Historical Economic Series
This comparator computes the annualized growth rate between any two years for all the series from the four countries and for gold prices. It is possible to do as many comparisons as you want at the same time.

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 British Pounds or U.S. dollars 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 an amount of savings in an initial year grows, depending on the type of financial investment or asset chosen.

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
Annual inflation rates between any two years, and the annualized rate for the entire range, can be calculated for all four countries.

ANNUAL DATA SETS

United States: real, nominal GDP and population from 1790, wages and prices from 1774, the consumer bundle from 1900, three stock indices from 1871, and interest rates from 1790.

Exchange Rates There are annual exchange rates between the US dollar and 41 other currencies, some starting in 1913.

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 going as far back as 1257.

ESSAYS

*Defining Measures of Worth*
*Measuring Slavery in 2016 Dollars*
*Parable of Saving*

We hope you find this site useful in your teaching and research; it is supported by donations, not by any government or institution. All suggestions are welcome, and, if you have any ideas on how to add to the site, please contact Sam Williamson sam@mswh.org.
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Springer Reference
Claude Diebolt, Michael Haupert (Eds.)

Handbook of Cliometrics

- The authoritative reference work in the field of historical economics and econometric history
- Outlines the contributions of cliometrics to a variety of topics
- Engages economists, historians and social scientists to participate in a world-wide forum of discussion

The Handbook of Cliometrics is a milestone in the field of historical economics and econometric history through its emphasis on the concrete contribution of cliometrics to our knowledge in economics and history. The articles in the handbook authored by the leading scholars in the fields, stress the usefulness of cliometrics for economists, historians and social scientists in general. The Handbook offers a comprehensive coverage of topics with each article providing an overview of the contributions of cliometrics to a particular topic. The Handbook has set a new standard of quality in the field by offering a world-wide forum of discussion in cliometrics. The second edition of the Handbook offers a substantially enlarged collection of articles and thus stresses its unique position as authoritative reference work in this field.

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Perspectives in Economic and Social History (Routledge)
Series Editors: Andrew Aust and Jari Eloranta

The series deals with aspects of social and economic history worldwide from the early modern period into the twentieth century. It incorporates titles organized around the following principal thematic areas: landholding patterns; poverty and welfare; demography and family history; consumption; medicine; industrialization, including occupational structures; urbanization and the urban environment; trade; and microhistories. Books in the series offer reappraisals of the interaction of economy and society at the level of nation state, region, community and family.

https://www.routledge.com/series/PESH

New Titles:
Culture, Philanthropy and the London Poor, 1880–1900 (2016)
Franco Modigliani and Keynesian Economics (2016)
Gender and the Business of Prostitution in Los Angeles, 1850–1940 (2016)

Older Titles:
Barriers to Competition
The Clothing Trade in Provincial England, 1800–1850
Commercial Networks and European Cities, 1400–1800
Conflict, Commerce and Franco-Scottish Relations, 1560–1713
Consuls and the Institutions of Global Capitalism, 1783–1914
Crime and Community in Reformation Scotland
The Decline of Jute

We invite submissions from established scholars and first-time authors alike. Prospective authors should send a detailed proposal with a rationale, chapter outlines and at least two sample chapters alongside a brief author's biography and an anticipated submission date.

Send your enquiries and proposals to:
Social History: Andrew August: axa24@psu.edu or Emily Kindleysides: emily.kindleysides@tandf.co.uk
Economic History: Jari Eloranta: jari.a.eloranta@gmail.com or Emily Kindleysides.