



QUEEN'S UNIVERSITY CENTRE FOR ECONOMIC HISTORY
ANNUAL REPORT
JUNE 2018

Executive Summary

Queen's University Centre for Economic History (QUCEH) is an interdisciplinary research centre established to enhance and promote knowledge in the areas of economic, financial and business history. Based at Queen's Management School, the Centre has been involved in a number of activities over the course of the last year in pursuit of these goals, including organising a fortnightly seminar, an annual workshop and a working paper series. QUCEH has also been keen to disseminate the research conducted by its members through a number of public engagement events and activities.

Introduction

QUCEH is a research centre based at Queen's Management School, involving over 30 staff and graduate students, from both Queen's and elsewhere, who are actively engaged in research in the areas of economic, financial and business history. The Centre was founded in 2012 to promote an understanding of our economic past, an area of economic knowledge that is generally recognised to have been under-appreciated in the years preceding the recent recession¹. Indeed, the reinstatement of the study of economic history within the general economics curriculum has been seen as a key aspect of a post-crisis reform of the discipline.

As such, the Centre has set out five general objectives:

1. Build an international scholarly network to facilitate research and knowledge transfer in business, economic, and financial history.
2. Establish and maintain closer ties between economic history researchers within Queen's Management School, between the different schools of Queen's University Belfast and other across national and international institutions.

¹ In a recent address to Queen's University Belfast (29 May 2018), The President of Ireland, Michael D. Higgins, paid tribute to the "great tradition of economic and social history associated with this university", a tradition that current members of QUCEH are committed to carrying on.

3. Promote undergraduate and postgraduate study in economic history at Queen's University Belfast.
4. Encourage new scholars and graduate students in their research activities.
5. Communicate research conducted through QUCEH and economic history research in general to relevant stakeholders including academics, politicians industry, and the general public.

In pursuit of these objectives, QUCEH and its members have undertaken a number of activities over the course of the academic year 2017/2018. A summary of these are provided below.

Contact details

Website: www.quceh.org.uk

Twitter: @QUCEHBelfast

Director: John Turner (j.turner@qub.ac.uk)

Assistant Director: Alan de Bromhead (a.debromhead@qub.ac.uk)

Members based at Queen's

Professoriate

John Turner (Director, QMS)

Bruce Campbell (Emeritus School of Natural and Built Environment)

Liam Kennedy (Emeritus School of History, Anthropology, Philosophy and Politics)

Senior Lecturers

Gareth Campbell (QMS)

James Davis (School of History, Anthropology, Philosophy and Politics)

Arcangelo Dimico (QMS)

Lecturers

Michael Aldous (QMS)

Matthias Blum (QMS)

Graham Brownlow (QMS)

Chris Colvin (QMS)

Christopher Coyle (QMS)

Alan de Bromhead (QMS)

Alan Fernihough (QMS)

Áine Gallagher (QMS)

Ryan Kee (QMS)

William Quinn (QMS)

Jack Seddon (School of History, Anthropology, Philosophy and Politics)
Clive Walker (QMS)

Research Assistants

Áine Doran

Current PhD students

Stephen Billington

Áine Gallagher

David Jordan

Ryan Kee

Nikita Lychakov

Homer Wagenaar

Ian Webster

International Advisory Board

Ann Carlos (University of Colorado)

Gregory Clark (University of California, Davis)

Nicholas Crafts (Warwick University)

Walter Friedman (Harvard Business School)

John Gent (former director of Lord North Street Ltd and former CEO JP Morgan International Bank)

Richard Grossman (Wesleyan/Harvard Universities)

Naomi Lamoreaux (Yale University)

Joel Mokyr (Northwestern University)

Laurence Mussio (CEO Signal Influence)

Russell Napier (Investment Strategist and Founder, Electronic Research Interchange)

Tom Nicholas (Harvard Business School)

Kevin O'Rourke (University of Oxford)

Cormac Ó Gráda (University College Dublin)

Activities and Contributions

Seminar Series

The 2017/2018 series included seminars by scholars from a number of top institutions: Alexander Engel (Göttingen), Cormac Ó Gráda (UCD), Abe de Jong (Rotterdam), Amaury de Vicq de Cumplich & Ruben Peeters (Utrecht), Arthi Vellore (Essex), Mark Koyama (George Mason) and Kim Oosterlinck (Université Libre de Bruxelles). Additional talks by QUCEH members based at QUB completed the programme. The complete seminar schedule can be found [here](#).

Annual Workshop

In place of our usual academic workshop, we organised a roundtable event with the aim of engaging with an audience beyond academia. Organised by Michael Aldous (QMS) and held at Riddel Hall on 24th May 2018, 'Information Revolutions', gathered together experts in academia, business and government in the North Atlantic world to link historical perspectives with contemporary corporate and government insights. The objective was to deepen understanding of the long-run effects of information revolutions on three related themes: The Nature of the Firm, Markets and Competition, and The Role of Government. Each theme will be given a short address by a historian and contemporary speaker to provide talking points. In addition to academics from across Queen's University, the audience included representatives from across business and finance in Northern Ireland, as well as consultancy, government and semi-state bodies. A list of the speakers can be found below. Further information on the event can be found [here](#) while a summary report on the event can be found [here](#).

Workshop Participants:

- Sir Jon Day, Former Chair of the Joint Intelligence Committee
- William A. Downe, Former CEO Bank of Montreal
- John Gent, Former CEO JP Morgan International Bank
- Nicola Millard, Head of Customer Insights and Futures at BT
- Jacob Hipps, Director of Last Mile Strategy and Operations at Walmart.com
- Laurence B. Mussio, Management Consultant, Signal Influence, Inc., Historian
- John Campbell, Economics and Business Editor, BBC Northern Ireland
- Judy Stephenson, Research Fellow, University of Oxford
- John Turner, Professor of Finance, Queen's University Belfast
- Graham Brownlow, Lecturer in Economics, Queen's University Belfast
- Michael Aldous, Lecturer in Management, Queen's University Belfast

Working paper series

Ten new working papers were added to the series between June 2017 and May 2018. These included papers from both academics and PhD students. The full list of QUCEH working papers can be found [here](#).

Articles

Aldous, M. and Roy, T. (*forthcoming*). 'Reassessing FERA: Examining British firms' strategic responses to 'Indianization'. *Business History*.

Bertocchi, G. and Dimico, A. (2017), 'De Jure and De Facto Determinants of Power: Evidence from Mississippi', *Constitutional Political Economy*, vol.28, no.4, pp.321-345.

Blum, M., Hanley, N. and McLaughlin, E. (*early online 2017*). 'Accounting for sustainable development over the long-run: lessons from Germany', *German Economic Review*.

Blum, M., and Krauss, K.P., (*early online 2017*). 'Age-heaping and numeracy: looking behind the curtain', *Economic History Review*.

Blum, M., and Rei, C., (2018). 'Escaping Europe: Health and Human Capital of Holocaust Refugees', *European Review of Economic History*, vol.22, no.1, pp.1-27.

Brownlow, G. and Birnie, E. (2018). 'Rebalancing and Regional Economic Performance: Northern Ireland in a Nordic Mirror', *Journal of Economic Affairs*, vol.38, no.1, pp.58-73.

Brownlow, G. (2017). 'Practice Running Ahead of Theory? Political Economy and the Economic Lessons of UK Devolution', *Cambridge Journal of Regions, Economy and Society*, vol.10, no.3, pp. 559-573.

Brownlow, G. and Dnes, T. (2017). 'The Formation of Terrorist Groups: An Analysis of Irish Republican Organizations', *Journal of Institutional Economics*, vol.13, no.3, pp. 699-723.

Campbell, G. and Rogers, M. (2017). 'Integration between the London and New York Stock Exchanges, 1825-1925', *Economic History Review*, vol.70, no.4, pp.1185-1218.

Campbell, G., Quinn, W., Turner, J. and Ye, Q. (2018) 'What Moved Share Prices in the Nineteenth-Century London Stock Market?' *Economic History Review*, vol.71, no.1, pp.157-189.

Campbell, G. and Rogers, M. (2018). 'Capital Structure Volatility in Europe', *International Review of Financial Analysis*, vol.55, pp.128-139.

Colvin, C.L. (2017). 'Banking on a Religious Divide: Accounting for the Success of the Netherlands' Raiffeisen Cooperatives in the Crisis of the 1920s.' *Journal of Economic History*, vol. 77, no. 3, pp. 866-919.

de Bromhead, A. (2018). 'Women Voters and Trade Protectionism in the Interwar Years'. *Oxford Economic Papers*, vol. 70, no.1 pp.22-46.

Dimico, A. (2017). 'Size Matters: The Effect of the Size of Ethnic Groups on Development, *Oxford Bulletin of Economics and Statistics*, vol.79, no.3, pp.291-318.

Dimico, A., Isopi, A., and Olsson, O. (2017), 'Origins of the Sicilian Mafia: The Market for Lemons', *Journal of Economic History*, vol.77, no.4, pp.1083-1115.

Seddon, J. (early online 2017). 'History Matters: How International Regimes Become Entrenched—and Why We Suffer for It', *International Studies Quarterly*.

Turner, J.D. Walker, C. B. and Ye, Q. (early online 2017). 'Media Coverage and Stock Returns on the London Stock Exchange, 1825-70', *Review of Finance*.

Webster I. (early online 2017) 'The Public Works Loan Board and the growth of the state in nineteenth-century England'. *Economic History Review*.

Books and Book Chapters

Aldous, M. (forthcoming). 'Trading Companies' in da Silva Lopes, T., Lubinski, C. & Tworek, H. (eds.), *Routledge Handbook on the Makers of Global Business*.

Coyle, C., Acheson, G. G. and Turner, J. (2017). 'Happy Hour Followed by Hangover: Financing the UK Brewery Industry, 1880-1913' in Cabras, I. & Higgins, D. (eds.), *The History of the Beer and Brewing Industry*, Routledge.

Davis, J. (2018). 'Étrangers et outsiders dans les marchés alimentaires de l'Angleterre du bas Moyen Age', in Knaepen, A., Loir, C., and Wilkin, A. (eds.), *Approvisionner la ville: Flux alimentaires et circulations urbaines du Moyen Age au XIXe siècle*, Brussels: Université de Bruxelles, pp. 67-81

Davis, J. (2018). 'The ethics of arbitrage and forestalling across the late medieval world', in Middleton, S. and Shaw, J. (eds.), *Market Ethics and Practices, c.1300-1850*, Abingdon: Routledge, pp. 23-45

Turner, J. (2018). 'The Development of English Company Law before 1900' in Wells, H. (ed.), *Research Handbook on the History of Corporate and Company Law*, Edward Elgar.

Awards & Honours

Bruce Campbell was awarded the Gyorgi Ranki Prize 2016/17 by the Economic History Association for his book, *The Great Transition: Climate, Disease and Society in the Late-Medieval World*, Cambridge University Press 2016.

Graham Brownlow was appointed Member of the Royal Irish Academy Social Sciences Committee (from September 2018).

John Turner was appointed a Fellow of the *Academy of Social Sciences* (April 2018).

Grant Income Attained

Jack Seddon and Alan de Bromhead were awarded £290,528 from the ESRC for the three-year project ‘The Sterling Area Revisited: The Political Economy of International Economic Disintegration’ in January 2018. In addition, a Leveraged Studentship (£57,150) was awarded by QUB as part of the project.

John Turner and Michael Aldous were awarded £93,996 from the Leverhulme Trust for the project ‘The Rise of Corporate Titans: CEOs in the UK, 1900-2016’ in April 2018.

Christopher Coyle, Gareth Campbell and John Turner were awarded £90,000 as part of an EC 2020 project to build a platform for a European historical financial database.

Chris Colvin was awarded a NIAS–KNAW Individual Fellowship (teaching buy-out), Netherlands Institute of Advanced Study in the Humanities and Social Sciences, Royal Netherlands Academy of Arts and Sciences (February–June 2019)

New Members

Homer Wagenaar joined QUCEH in January 2018 as a PhD Economics student. The thesis is entitled *The Law and Economics of the Dutch Patentless Period, 1869–1912*, with Chris Colvin acting as primary supervisor (second supervisor: Norma Dawson, School of Law, QUB). It is funded with a Marie Skłodowska-Curie COFUND Early Stage Researcher Fellowship

Áine Doran joined QUCEH in September 2017 as a research assistant on Alan Fernihough’s ESRC-funded project ‘The Causes and Consequences of the Great Irish Famine’.

Staff and Student Recruitment and Retention

Staff

William Quinn was appointed as Lecturer in Finance at QUB in 2017.

Ryan Kee was appointed as Lecturer (Education) in Economics at QUB in 2017.

Arcangelo Dimico was promoted to Senior Lecturer in Economics in 2018.

Alexandra de Pleijt (PhD, Utrecht) will join the group as Lecturer in Economics in January 2019. She is currently a Postdoctoral Research Fellow in Economic History at the University of Oxford.

David Jordan will take up the post of postdoctoral research assistant in October 2018 as part of the ESRC funded project ‘The Sterling Area Revisited’.

Research Students

QUCEH continues to play an important part in the recruitment of postgraduate students. Our MSc Economics programme includes an economic history ‘pathway’ that allows students to work towards an economic history dissertation.

Nikita Lychakov successfully defended his PhD on the Russian financial crisis of 1899 and will graduate in July.

We have also been successful in attracting two new PhD students and funding to QUCEH. David Bogle received ESRC funding under the NINE DTP and Áine Doran received Northern Ireland Department for the Economy (DFE) funding to commence their PhD study in September 2018.

Communication with Key Stakeholders and Dissemination beyond Academia

Public Events

Michael Aldous et al.: ‘Information Revolutions’ roundtable event, 24 May 2018. See above for details.

Graham Brownlow: ‘Some Dismal Science’, August 30th 2017, lecture presented at QUB Brexit clinic.

Graham Brownlow: ‘Can the Economy be Irish?’ Talk given as part of ESRC Festival of Social Science, Sunflower, Belfast. November 8th 2017.

Alan de Bromhead: Organised event as part of the [ESRC Festival of Social Science](#) in November 2017 entitled ‘History by Numbers – A one-day workshop for A-level students on how economic history can help us understand the past’. The event was attended by local school pupils and provided an introduction to quantitative economic history and the research undertaken at QUCEH. Funding for the event was obtained from the ESRC.

John Turner gave a talk to Bank of England staff about his current book project ‘Bubblemania’. February 7th 2018

Media

Graham Brownlow: Interviewed about heritage economics and research profiled in a piece in The Guardian by Henry McDonald entitled ‘Hedge funds: Game of Thrones location spurs rise of business empire’, August 30th 2017. See [here](#).

Graham Brownlow: Interviewed about Bombardier, Brexit and regional economics in a piece in Bloomberg Business week by Dara Doyle entitled ‘Boeing's Dispute With Bombardier Matters to Theresa May’, September 18th 2017. See [here](#).

Graham Brownlow: Interviewed about Bombardier, Brexit and regional economics in a piece in the Irish Times by Frances McDonnell entitled ‘Airbus deal with Bombardier may protect 1,000 jobs in North’, October 18th 2017. See [here](#).

Graham Brownlow: Interviewed about economic development of Derry/Londonderry as part of 'Broke City', documentary for Radio Ulster, first aired March 11th 2018. See [here](#).

Alan de Bromhead and Alan Fernihough: VoxEU article 'The Anatomy of a Trade Collapse: The UK, 1929-33. See [here](#).

Arcangelo Dimico: Research on the origins of the Sicilian Mafia (JEH, 2018) was featured in a number of international and national news outlets including the Washington Post.

Alan Fernihough: In March 2018 launched the website as part of his ESRC funded project, irishfamineproject.com. The website is an interactive map tool that allows users to explore the impact of the Great Irish Famine at the parish-level. The website received coverage in the following media outlets: the Irish Times, Newsweek, the Newsletter, IrishCentral, The Irish Post and The Kerryman.

John Turner participated in BBC Radio's Inside Business programme on the 10th anniversary of the beginning of the global financial crisis. See [here](#).

Other

Graham Brownlow: Consulted by the Institute for Public Policy Research (IPPR) as part of study on the operation of devolution in the UK.

Activities for the Coming Year

QUCEH will continue to hold fortnightly research seminars, including hosting speakers from other national and international institutions. We will explore the possibility of holding a number of smaller roundtable events throughout the year to engage with stakeholders beyond academia as well as planning a joint economic history workshop with the University of Reading.

We are planning to hold a launch event for *An Economist's Guide to Economic History*, a new multi-author teaching resource edited by Matthias Blum and Chris Colvin, in the autumn of 2018.

We are considering launching a podcast series that would be based around interviews with invited speakers.

Queen's University Belfast and QUCEH will host the Economic History Society annual conference 5-7 April 2019. For details see [here](#).

John Turner

Director

Alan de Bromhead

Assistant Director