



Annual Report 2021–2022

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Executive Summary

Queen's University Centre for Economic History celebrates its tenth year as an interdisciplinary research centre based at Queen's Management School. Its purpose continues to be supporting its members' goals of enhancing and promoting knowledge in economic history, broadly defined. The Centre has been involved in various activities over the course of the last academic year in pursuit of these goals, including convening a fortnightly seminar, organising an in-person workshop, hosting academic visitors, coordinating grant applications, and editing a working paper series.

Of particular importance is the Centre's successful grant application to the Government of Ireland's Shared Island Fund. This €3.8m research infrastructure grant, won jointly with colleagues from Trinity College Dublin and scheduled to commence in September 2022, leverages the Centre's existing activities to fund significant growth in areas including the support of graduate students and Early Career Researchers, as well as the design and delivery of new outreach and education initiatives.

Main Themes and Organisational Context

Founded in 2012, QUCEH is a research centre based at Queen's Management School involving over 40 staff and graduate students, from Queen's and elsewhere, who are actively engaged in research in the area economic history, broadly defined.

The Centre's five original objectives are:

1. To build an international scholarly network to facilitate research and knowledge transfer in economic history, including topics in business history, demographic history, financial history and social science history.
2. To establish and maintain closer ties between economic history researchers within Queen's Management School, between the different schools of Queen's, and with others across national and international institutions.
3. To promote undergraduate and postgraduate study in economic history at Queen's.
4. To support graduate students and Early Career Researchers in their research activities.
5. To communicate research conducted through QUCEH, and economic history research in general, to relevant stakeholders, including academics, policymakers, industry leaders, and the general public.

To this list we now have the pleasure of adding a sixth objective, from September 2022:

6. To serve as the Northern Ireland pole of the Centre for Economics, Policy and History (CEPH), a North-South Research Programme Centre of Excellence jointly administered with Trinity College Dublin.

In pursuit of these objectives, QUCEH and its members have undertaken several activities over the course of the academic year 2021-2022. A summary of these is provided below (**reporting period: July 2021 to June 2022**).

Research Associates

Professoriate

Gareth Campbell (Finance, QMS)
James Davis (History, HAPP)
David Paulson (Professor of Practice, Management, QMS)
Martin Quinn (Accounting, QMS)
John Turner (Finance, QMS)

Senior Lecturers and Readers

Michael Aldous (Management, QMS)
Graham Brownlow (Economics, QMS)
Chris Colvin (Economics, QMS)
Christopher Coyle (Finance, QMS)
Alan de Bromhead (Economics, QMS)
Arcangelo Dimico (Economics, QMS)
Alan Fernihough (Economics, QMS)
William Quinn (Finance, QMS)

Lecturers

Aldo Elizalde (Economics, QMS)
Philip Fliers (Finance, QMS)
Áine Gallagher (Finance, QMS)
Clive Walker (Finance, QMS)

Research Fellows

David Jordan (Economics, QMS)
Robin Adams (Management, QMS)

Emeritus and Honorary Faculty

Matthias Blum (Honorary Senior Lecturer, Economics, QMS)
Bruce Campbell (Emeritus, Geography, SNBE)
Liam Kennedy (Emeritus, History, HAPP)
Deirdre McCloskey (Honorary Professor, Economics, QMS)
Rebecca Stuart (Honorary Professor of Practice, Finance, QMS)

Research Students

David Bogle (Finance, QMS)
Stuart Brown (part-time, History, HAPP)
Áine Doran (part-time, Economics, QMS)
Áine Gallagher (part-time, Finance, QMS)
Edwin Koenck (part-time, Finance, QMS)
Oliver Parker (part-time, Economics, QMS)
Sweta Pramanick (Finance, QMS)
Kyle Richmond (Economics, QMS)
Pallavi Singh (Management, QMS)
Homer Wagenaar (Economics, QMS)
Ian Webster (part-time, Management, QMS)
Paul Winfree (part-time, Economics, QMS)
Laura Wurm (Finance, QMS)

Research Affiliates

Graeme Acheson (Professor, Finance, University of Strathclyde)
Stephen Billington (Lecturer, Economics, Ulster University)
Rowena Gray (Associate Professor, Economics, University of California, Merced)
Stuart Henderson (Lecturer, Finance, Ulster University)
Seán Kenny (Senior Lecturer, Economic History, Lund University)
Eoin McLaughlin (Professor, Economics, University College Cork)
Lyndon Moore (Professor, Finance, Monash University)
Meeghan Rogers (Assistant Professor, Finance, State University of New York)
Jack Seddon (Associate Professor, Politics, Waseda University)
Qing Ye (Associate Professor, Finance, Xi'an Jiaotong-Liverpool University)

International Advisory Board

Ann Carlos (University of Colorado)
Gregory Clark (University of California, Davis)
Nicholas Crafts (University of Sussex, and Emeritus, University of Warwick)
Walter Friedman (Harvard Business School)
John Gent (former director, Lord North Street Ltd, and former CEO, JP Morgan International)
Richard Grossman (Wesleyan University and Harvard University)
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 (NYU Abu Dhabi)
Cormac Ó Gráda (Emeritus, University College Dublin)

Activities and Contributions

Seminars Series

The 2021-2022 QUCEH Seminar Series, coordinated by **Philip Fliers**, was partially online and partially in-person. External speakers were Paul Schmelzing (Yale, online), Stephanie Decker (Bristol, online), Laura Salisbury (York University, Toronto, online), Juliana Jaramillo (LSE, online), Marvin Suesse (TCD, in person), Zachary Ward (Baylor, online), Kevin van Menxcel (Antwerp, in-person), Chris Meissner (UC Davis, online), Maanik Nath (Utrecht, in-person). Internal speakers based at QMS completed the programme. The complete seminar schedule can be found [here](#).

In addition to the main seminar series, a QUCEH Early Career Discussion Group, coordinated by **Robin Adams**, met every fortnight to present and discuss the work-in-progress of PhD students and research fellows attached to QUCEH.

QUCEH continued its partnership with the Graduate Institute in Geneva and a consortium of other universities specialising in economic history to run a virtual seminar series. Called the International Macro History Online Seminar Series (IMHOS), it is now hosted by the CEPR. The complete schedule can be found [here](#).

Annual Workshop

The QUCEH annual workshop was held in-person on 26-27 May 2022 at Clifton House, Belfast's historic poor house. The workshop was jointly organised with the Centre for Health Research at the Management School (CHARMS), and had the theme 'The Economics and History of Health Crises'. Our three keynote speakers were Guido Alfani (Bocconi), Erica Charters (Oxford) and Maarten Lindeboom (Vrije Universiteit Amsterdam). Following a call for papers in the Autumn on eh.net and through the Royal Economic Society, this line-up was completed with Anne Devlin (ESRI, Dublin), Christoph Deuster (Institute for Employment Research, Nuremberg), Bram van Besouw (Erasmus Rotterdam), Byron Carson (Hampden-Sydney College, Virginia), Kate McNeil (Cambridge), **Kyle Richmond** (QUB), and François Velde (Federal Reserve Bank of Chicago). The workshop was closed with a policy roundtable on economic recovery from the Covid-19 pandemic, featuring, among others, Ian Davidson (Department for the Economy, Northern Ireland) and **Áine Doran** (Ulster University). The workshop's organising committee constituted **Aldo Elizalde**, **Arcangelo Dimico** and **Chris Colvin**. More information can be found [here](#).

International Network Development

QUCEH has signed an agreement with Trinity College Dublin as part of the new Centre for Economics, Policy and History that will allow staff and student exchanges. New PhD scholarships to be advertised in the next academic year will have these exchanges built into them.

QUCEH signed a new research staff mobility agreement the University of Antwerp. This will facilitate student and staff exchanges between the two universities. University of Antwerp PhD student Kevin van Menxcel was the first to visit QUCEH, which he did in Semester 2 of 2021-2022.

Alan de Bromhead was a visiting fellow at the Geary Institute for Public Policy, University College Dublin, between March and June 2022, as part of his research sabbatical.

Invited Talks

John Turner and **Will Quinn** gave talks based on their book *Boom and Bust* at the Central Bank of Ireland on 11 October 2021, at the UCL Bartlett School on 25 January 2022, the University of Southern Denmark's HEDG Hosts on 21 April 2022, and the Government Economics Service on 25 May 2022.

John Turner gave an invited talk at King's College London on 24 November 2021. The talk was based on his paper 'Why did limited liability disappear?' (co-authored with **David Bogle**, **Christopher Coyle** and **Gareth Campbell**).

David Jordan and **John Turner** gave an invited talk to the Nevin Economic Research Institute on 16 March 2022. The talk was based on their insights paper for The Productivity Institute, 'Northern Ireland's Productivity Challenge: Exploring the issues'.

Alan de Bromhead gave an invited talk to the Statistical and Social Inquiry Society of Ireland on 26 May 2022 to celebrate the Society's 175th year. The talk (jointly presented by Cormac Ó Gráda) was based on the paper '175 Years of Mismeasuring Ireland? Some Traps Set by Historical Data' (also with **Alan Fernihough**) which will be published in the Society's journal.

Chris Colvin gave an invited talk to the Economic and Social History Seminar at the University of Oxford on 7 June 2022. He presented ongoing research (co-authored with Abe de Jong, **Philip Fliers** and Florian Maderton) on corporate bankruptcies and liquidations in Dutch history.

Conference and Workshop Participation

Leuven Financial History Workshop (Antwerp, October 2021): **Philip Fliers** presented joint work with **John Turner** and **Michael Aldous**.

Economic History Society Annual Conference (Cambridge, April 2022): **Will Quinn** presented joint work with **John Turner**.

European Historical Economics Society Conference (Groningen, June 2022): **Chris Colvin** presented joint work with **Christopher Coyle** and **Stephen Billington**; **Alan de Bromhead** presented joint work with Ronan Lyons; and **Homer Wagenaar** presented joint work with **Chris Colvin**.

Frontier Research in Economic and Social History

QUCEH continued as the coordinating institution for the Frontier Research in Economic and Social History (FRESH) meetings, an initiative of the European Historical Economics Society to enable scholars to present their ongoing research at an early stage to an audience of interested peers. FRESH ran one in-person workshop across the past year: Lund FRESH (24-25 November 2021). More in-person FRESH workshops are planned for next academic year, including at Gothenburg, Cologne and Oslo. After being hosted by QUCEH for seven years, the administration of FRESH will move to Wageningen University in late 2022.

Research Outputs of Members Based at Queen's

QUCEH Working Paper Series

13 new working papers were added to the series between July 2021 and June 2022. These included papers from both academics based at Queen's and affiliated researchers based elsewhere. The full list of QUCEH working papers can be found [here](#).

Published and Accepted Research Articles

Aldous, M., & Conroy, K. M. (2021). Navigating institutional change: An historical perspective of firm responses to pro-market reversals. *Journal of International Management*, 27(2) [100849].

Bogle, D., Coyle, C., & Turner, J. (2021). Capital Market Development over the Long Run: The Portfolios of UK Life Assurers over Two Centuries. *European Review of Economic History*.

Campbell, G., Grossman, R. S., & Turner, J. D. (2021). Before the cult of equity: the British stock market, 1829-1929. *European Review of Economic History*, 25(4), 645-679.

Colvin, C. L., McLaughlin, E., & Richmond, K. J. J. (2022). Cohort component population estimates for Ireland, 1911-1920: A new county-level dataset for use in historical demography. *Research Data Journal for the Humanities and Social Sciences*.

de Bromhead, A., Fernihough, A., Lampe, M., & O'Rourke, K. H. (2021). Four great Asian trade collapses. *Australian Economic History Review*, 61(2), 159-185.

de Bromhead, A., Jordan, D., Seddon, J., & Kennedy, F. (accepted, 2022). Sterling's Farewell Symphony: The End of the Sterling Area Revisited. *Economic History Review*.

de Jong, A., **Fliers, P. T., & Westerhuis, G.** (2021). Exceptional big linkers: Dutch evidence from the 20th century. *Business History*, 63(7), 1144-1174.

Fliers, P. T., & Colvin, C. L. (2022). Going Dutch: Monetary policy in the Netherlands during the interwar gold standard, 1925-1936. *Financial History Review*.

Quinn, M., Oliveira, J., & Santidrian, A. (2022). Accounting controls at the Society of Jesus - 1646 to 2005. *Journal of Management History*, 28(2).

Swanepoel, C., & **Fliers, P. T.** (2021). The fuel of unparalleled recovery: Monetary policy in South Africa between 1925 and 1936. *Economic History of Developing Regions*, 36(2), 213-244.

van Bochove, C., **Colvin, C. L., & Gelderblom, O.** (2021). Detecting the function of finance through history: An essay in celebration of the work of Joost Jonker. *The Low Countries Journal of Social and Economic History (TSEG)*, 18(3), 125-166.

Webster, I. (2021). The decline of companies and voluntary organisations as infrastructure providers in nineteenth-century England. *Business History*.

Books, Book Chapters and Reports

Adams, R. J. C. (2022). *Shadow of a Taxman: Who Funded the Irish Revolution?* Oxford University Press.

Brownlow, G. (2021). A 'Dreary Fantasy'? George O'Brien, Political Determinism and the Economic Consequences of Partition. In N. C. Fleming, & J. H. Murphy (Eds.), *Ireland and Partition: Contexts and Consequences* (pp. 119-137). Clemson University Press.

Brownlow, G. (2022). Orange, Green and in the Red? A Century of the Northern Ireland Economy. In C. Nic Dhaibheid, M. Coleman, & P. Bew (Eds.), *Northern Ireland 1921-2021: Centenary Historical Perspectives* (pp. 116-124). Ulster Historical Foundation.

Jordan, D., & Turner, J. (2021). Northern Ireland's Productivity Challenge: Exploring the issues. Productivity Insights Paper, No. 004. The Productivity Institute, University of Manchester.

Media Coverage of Research

William Quinn and **John Turner**'s book *Boom and Bust: A Global History of Financial Bubbles* has now sold over 16,000 copies. In the past year it has been favourably reviewed by the *New York Review of Books* and *CFA Institute*, and deals have been completed for its translation into Japanese, Portuguese, and Turkish. Positive academic reviews have appeared in *Business Economics*, *The Journal of Economic History*, *Business History*, *Essays in Economic and Business History*, and *The Journal of Interdisciplinary History*. Presentations based on the book have been given to the Central Bank of Ireland, CFA Institute, and UK Government Economic Service. It has continued to be featured in major international news outlets including *Bloomberg*, the *Washington Post*, and *Financial Times*.

Prizes and Esteem

Bruce Campbell will give the plenary lecture at the World Economic History Congress in Paris (July, 2022).

Alan de Bromhead served on the programme committee for the Economic History Association Annual Conference in La Crosse, Wisconsin (September, 2022).

Grant Applications and Awards

A number of QUCEH members are current holders of grants from a variety of prestigious sources, including the ESRC and the Leverhulme Trust. Work on these projects is ongoing, as is the preparation of new funding proposals.

Robin Adams won a three-year Early Career Fellowship from the Leverhulme Foundation. Starting in September 2022, he will investigate the effect of distinguished military service in the First World War on the post-war economic fortunes of British veterans.

Philip Fliers was awarded a Carnevali Small Research Grant from the Economic History Society to start collecting historical accounting information on the pre-1986 evolution and performance of the top 100 UK exchange listed businesses. Further information is available [here](#).

Chris Colvin and **John Turner** were successfully awarded €3.8m grant with co-investigators from Trinity College Dublin (Gaia Narciso, Ronan Lyons and Marvin Suesse). The grant was awarded by the Government of Ireland's Shared Island Fund, and is part of the North-South Research Programme. It will fund the foundation of an All-Ireland Centre of Excellence which will be called the Centre for Economics, Policy and History (CEPH). This is a four-year research centre grant that funds frontier research, capacity building, and policy and dissemination. In practical terms, this grant will enable QUCEH to expand and recruit pre-doc RAs, PhD students and postdoctoral researchers. The new centre will fund a data hub to collect and disseminate datasets pertaining to Ireland's economic and social history. The grant will also fund training for graduate students, economic history training for policymakers, and outreach activities for school pupils and the general public. A new policy officer will be recruited to lead in policy dissemination work of the two universities. Further information is available [here](#).

Curriculum Development and Pedagogical Research

New Modules

William Quinn created a new optional module in FinTech for final year BSc Finance students. While this module is predominantly focused on the modern FinTech industry, it also explores how new technology has been adapted to solve common financial problems historically, particularly in the area of payments. Students are then encouraged to critically apply the lessons of the past when assessing the potential of modern technologies, companies, and proposals. The module incorporated extensive industry links and was very popular with students.

Pedagogical Publications

Colvin, C. L. (accepted, 2022). More Talk, Less Chalk: Communicating Economics in the Modern Classroom. In Macknight, V., & Medvecky, F. (eds). *Making Economics Public*. Routledge. [Pre-print published by [The Economics Network](#).]

Recruitment, Retention and Careers

New Research Students

Kyle Richmond, funded through an ESRC 1+3 grant, progressed from the MRes to the PhD stage of the programme. His project looks at innovation and market structure in post-war Britain, and his supervisors are **Chris Colvin**, **Graham Brownlow** and **Stephen Billington**.

Oliver Parker joined as a part-time PhD student in January 2022. His project looks at Canadian trade policy in the interwar years, and his supervisors are **Alan de Bromhead** and **Graham Brownlow**.

Completed PhDs

Laura Wurm successfully defended her PhD in January 2022. Her PhD was on the 1903 Viennese futures trading ban, and her supervisors were **John Turner** and **Clive Walker**. She started as a Consultant at Deloitte in Vienna.

Homer Wagenaar successfully defended his PhD in March 2022. His PhD was on the patent system of the Netherlands between 1817 and 1869, and his supervisors were **Chris Colvin**, **Christopher Coyle** and Norma Dawson. He started a postdoctoral fellowship at the Faculty of Economics and Business, University of Groningen.

David Bogle successfully defended his PhD in April 2022. His PhD was on how the introduction of legislation in relation to pensions and life assurance products affected financial markets, and he his supervisors were **John Turner** and **Christopher Coyle**. He will continue as a Teaching Associate in Finance at QMS for the 2022-2023 academic year.

Academic Staff

James Davis was promoted to Professor of Medieval History, and took on the role of the Head of the School of History, Anthropology, Philosophy and Politics.

Martin Quinn was promoted to Professor of Management Accounting and Accounting History.

William Quinn was promoted to Senior Lecturer in Finance.

Honorary Staff

Deirdre McCloskey was appointed Honorary Professor of Economics at QMS and joins QUCEH as a Research Associate.

Alumni

Nikita Lychakov (PhD graduate 2018) started a new job as a Research Fellow at Moscow School of Management Skolkovo.

Gender Equality and Diversity

QUCEH is committed to pursuing gender equality and diversity. As such we strive for increased female and minority representation in all our activities. One third of our external seminar speakers were female in 2021-2022, compared to one half in 2020-2021. Additional female invitees rescheduled to next academic year due to the pandemic. The total proportion of current female PhD students attached to the Centre is 42%.

As part of the new joint TCD-QUB Centre for Economics, Policy and History, we are committed to making new hiring decisions with a view to correct our gender imbalance. We will be inviting a diverse team to be members of this new Centre's advisory boards.

QUB has appointed **Deirdre McCloskey** as Honorary Professor of Economics, and she will be delivering the Annual Mary McAleese Diversity Lecture in the Autumn of 2022.

Public Engagement of Members Based at Queen's

The Long Run Institute

In the past year the Long Run Institute (LRI) has hosted five events:

- Bubbles: an LRI Briefing (23 July 2021)
- Managing Extreme Risk and Uncertainty in an Increasingly Volatile World (24 September 2021)
- Building Resilience and Adapting Purpose in a Post-Pandemic World: The Past and Future of the Public Corporation Series (15 October 2021)
- An LRI Conversation with Russell Napier (17 February 2022)
- Calibrating the Climate Transition: Sustainability, Energy Security, Prosperity and Social Impact in the Cold War II Era (19 May 2022)

These have been undertaken with various partners including the Bank of Montreal, the Lieutenant Governor of the Province of Ontario, and Queen's University Chief Executives Club. The events have featured a wide range of speakers including Niall Fergusson (Hoover Institution), Geoffrey Jones (Harvard University), Juliette Kayyem (Harvard University), William A. Downe, C.M. (former CEO, BMO Financial Group), Carol Ann Northcott (Chief Risk Officer, Bank of Canada), and Cosimo Pacciani (former Chief Risk Officer, European Stability Mechanism).

Radio, Television and Podcasts

Chris Colvin was interviewed live on BBC Radio Ulster about cooperative banking in Ireland (11 January 2022).

David Jordan appeared on BBC Radio Ulster (6 & 18 2021) and on a [*Financial Times* video](#) to discuss the Northern Ireland economy (28 April 2022).

John Turner was a guest on the pre-election [Pivotal Podcast](#) (22 April 2022).

Opinion Articles and Popular Science Communications

Colvin, C. L., & McLaughlin, E. (2021). Revisiting the demography of the 1918 influenza pandemic in Ireland. *History Ireland*, 29(5), 38-41.

de Bromhead, A., & Lyons, R. (2022), Rooted to the soil: The impact of social housing on population in Ireland since 1911. *VoxEU* (15 March).

McLaughlin, E., **Colvin, C. L., & Blum, M.** (2022). Famines: what 20th century food crises tell us about how to cope with the Ukraine fallout. *The Conversation* (31 March).

McLaughlin, E., **Colvin, C. L., & Blum, M.** (2022). What lessons can history teach us about food security? *RTE Brainstorm* (8 June).

Planned Activities for 2022–2023

QUCEH will continue to hold fortnightly research seminars, including hosting speakers from other national and international institutions.

QUCEH will be recruiting academic staff to new academic posts as part of the new joint TCD-QUB Centre for Economics, History and Policy (CEPH). Positions will include pre-doc RAs, PhD studentships and postdoctoral fellowships.

QUCEH will be designing new outreach activities to widen the appeal of economic history, including participating in the Royal Economic Society's new Discover Economics initiative to actively recruit school pupils into our undergraduate programmes from schools that do not teach economics.

Chris Colvin and John Turner, Belfast, July 2022