

QUEEN'S UNIVERSITY CENTRE FOR ECONOMIC HISTORY

ANNUAL REPORT

JUNE 2017

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 recession. 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.
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 2016/2017. A summary of these are provided below.

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)

Lecturers

Michael Aldous (QMS)

Matthias Blum (QMS)

Graham Brownlow (QMS)

Chris Colvin (QMS)

Christopher Coyle (QMS)

Alan de Bromhead (QMS)

Arcangelo Dimico (QMS)

Alan Fernihough (QMS)

Áine Gallagher (QMS)

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

Clive Walker (QMS)

Postdoctoral Fellow

William Quinn (QMS)

Current PhD students

Stephen Billington

Stuart Henderson

David Jordan

Ryan Kee

Nikita Lychakov

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)
Tom Nicholas (Harvard Business School)
Joel Mokyr (Northwestern University)
Kevin O'Rourke (University of Oxford)
Cormac Ó Gráda (University College Dublin)
Russell Napier (Investment Strategist and Founder, Electronic Research Interchange)

Activities and Contributions

Seminar Series

The 2016/2017 series included seminars by scholars from a number of top US and European institutions: Mike Adams (University of Bath), Guido Alfani (Bocconi), Dan Bogart (UC Irvine), Karol Borowiecki (Southern Denmark), Peter Conti-Brown (Wharton, Pennsylvania), Gabriel Geisler Mesevage (Graduate Institute Geneva/Oxford), John Gent (LSE), Bernard Harris (Strathclyde), Peter Koudijs (Stanford), and Alessandro Nuvolari (Sant'Anna School of Advanced Studies, Pisa). Additional talks by QUCEH members based at QUB completed the programme. The complete seminar schedule can be found [here](#).

Annual Workshop

This year's annual workshop was the 2016 Eurhistock Workshop, held in Riddel Hall on 1st-2nd September 2016, where Lyndon Moore (Melbourne) gave the keynote address. The complete workshop schedule can be found [here](#).

In addition, QUCEH hosted a FRESH meeting with the title 'Institutions, Capitalism and Economic History' on 23rd June 2017, where Avner Offer gave the keynote address. The schedule for this meeting can be found [here](#).

Both of these events featured papers from both established and early career researchers, from QUCEH and elsewhere.

Working paper series

Seven new working papers were added to the series between June 2016 and May 2017. These included papers from both academics and PhD students. The full list of QUCEH working papers can be found [here](#).

Research Outputs of Members Based at Queen's

Articles

Acheson, G., Campbell, G., and Turner, J.D. (2017). 'Who Financed the Expansion of the Equity Market? Shareholder Clienteles in Victorian Britain'. *Business History*, vol. 59, pp.607-637.

Aldous, M. (2016). 'Avoiding "Negligence and Profusion": The Ownership and Organization of Anglo-Indian Trading Firms, 1813-1870'. *Enterprise and Society*, vol. 17, pp.752-762.

Aldous, M. (2017). 'Rehabilitating the Intermediary: Brokers and Auctioneers in the Nineteenth-Century Anglo-Indian Trade', *Business History*, vol. 59, pp.525-553.

Bertocchi, G. and Dimico, A. (online early, 2017). 'De Jure and De Facto Determinants of Power: Evidence from Mississippi', *Constitutional Political Economy*.

Bleaney, M. and Dimico, A. (2017). 'Ethnic Diversity and Conflict', *Journal of Institutional Economics*, vol. 13, pp.357-378.

Blum, M. and Krauss, K.P. (forthcoming). 'Age Heaping and Numeracy: Looking Behind the Curtain', *Economic History Review*.

Brownlow, G. (2016). 'Soft Budget Constraints and Regional Industrial Policy: Reinterpreting the Rise and Fall of De Lorean', *Cambridge Journal of Economics*, vol. 40, pp.1497-1515.

Brownlow, G. and Dnes, T. (online early, 2017). 'The Formation of Terrorist Groups: An Analysis of Irish Republican Organizations', *Journal of Institutional Economics*.

Campbell, G., Coyle, C., and Turner, J. D. (2016). 'This Time is Different: Causes and Consequences of British Banking Instability over the Long Run', *Journal of Financial Stability*, vol. 27, pp.74-94.

Campbell, G., Quinn, W., and Ye, Q. (online early, 2017). 'What Moved Share Prices in the Nineteenth-Century London Stock Market?' *Economic History Review*.

Campbell, G., Turner, J.D., and Ye, Q. (online early, 2017). 'The Liquidity of the London Capital Markets, 1825-1870', *Economic History Review*.

Colvin, C. L. (forthcoming). 'Banking on a Religious Divide: Accounting for the Success of the Netherlands' Raiffeisen Cooperatives in the Crisis of the 1920s', *The Journal of Economic History*.

de Bromhead, A. (online early, 2017). 'Women Voters and Trade Protectionism in the Inter-War Years', *Oxford Economic Papers*.

Dimico, A., Isopi, A., and Olsson, O. (forthcoming). 'Origins of the Sicilian Mafia: The Market for Lemons', *The Journal of Economic History*.

Dnes, A.W. and Brownlow, G. (online early, 2017). 'The Formation of Terrorist Groups: An Analysis of Irish Republican Organizations', *Journal of Institutional Economics*.

Fernihough, A. (2017). 'Human Capital and the Quantity-Quality Trade-Off during the Demographic Transition', *Journal of Economic Growth*, vol. 22, pp.35-65.

Turner, J. D., Ye, Q., and Walker, C.B. (online early, 2017). 'Media Coverage and Stock Returns on the London Stock Exchange, 1825-1870', *Review of Finance*.

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

Smart, R., Blum, M. and Wesseler, J. (2017). 'Trends in Genetically Engineered Crops' Approval Times in the United States and the European Union.' *Journal of Agricultural Economics*, vol. 68, pp.182-98.

Books and Book Chapters

Blum, M. (2016). 'Height and Inequality' in Komlos, J. and Kelly, I. (eds.) *The Oxford Handbook of Economics and Human Biology*, Oxford: Oxford University Press.

Blum, M. and Eloranta, J. (2016). 'The Economics of Total War and Reconstruction, 1914-1922' in Doumanis, N. (ed.), *The Oxford Handbook of European History, 1914-1945*, Oxford: Oxford University Press, pp.97-118.

Blum, M., Ducoing-Ruiz, C. and McLaughlin, E. (forthcoming 2017). 'A Sustainable Century? Genuine Savings in developing and developed countries, 1900-2000' in Hamilton, K. and Hepburn, C. (eds.) *National Wealth: What is Missing, Why it Matters*, Oxford: Oxford University Press.

Campbell, B. M. S. (2016). *The Great Transition: Climate, Disease and Society in the Late-Medieval World*, Cambridge: Cambridge University Press.

Colvin, C. L. (2017). 'The Past, Present and Future of Banking History' in Wilson, J. F., Toms, S., de Jong, A., and Buchnea, E (eds.), *The Routledge Companion to Business History*, Abingdon: Routledge, pp.89-106.

Davis, J. (2016). 'Market courts and *lex mercatoria* in late medieval England' in Allen, M. and Davies, M. (eds.), *Medieval Merchants and Money: Essays in Honour of James L. Bolton*, London: Institute of Historical Research, pp. 271-90.

Davis, J. (2017). 'Spectacular Death: Capital Punishment in Medieval English Towns' in Rollo-Koster, J. (ed.), *Death in Medieval Europe*, Abingdon: Routledge, pp.130-148.

Turner, J. D. (2016). 'Financial History and Financial Economics' in Cassis, Y., Grossman, R.S., and Schenk, C.R. (eds.), *The Oxford Handbook of Banking and Financial History*, Oxford: Oxford University Press, pp.41-61.

Awards & Honours

Jordan, D. AHSS Faculty Graduate School Poster Competition Price (1st place).

Grant Income Attained

Matthias Blum was awarded a Faculty Research Initiatives grant (£1,700).

Matthias Blum, Chris Colvin, and Eoin McLaughlin were awarded a Carnevali Grant by the Economic History Society (£3,500).

James Davis was awarded a British Academy Mid-Career Fellowship for Jan-Dec 2017, (£103,681) for his project 'Medieval Street Life: Space, Culture and Commerce in English Medieval Towns'.

Liam Kennedy was awarded a Leverhulme Trust grant (£240,000) to investigate lives lost and lives saved as a result of British government policy during the Great Irish Famine (with Donald MacRaild of Ulster University).

Response to Advisory Board Comments

We are extremely grateful to the QUCEH International Advisory Board for providing feedback and suggestions regarding the group's activities. We have discussed these comments and have decided to pursue an increased engagement with the world outside academia. To achieve this we aim to:

- Communicate our work more effectively via social media. To this end we set up a QUCEH Twitter account, @QUCEHBelfast. This posts details on QUCEH events, working papers, presentations, and achievements, as well as various miscellaneous comments and articles on economic history generally.
- Issue more media briefings. Graham Brownlow's research on DeLorean was featured in the *Wall Street Journal* in August 2016, and Graham has also been featured in various national newspapers commenting on the implications of Brexit for Northern Ireland.
- Engage more directly with those working in industry or policy in future events and to look for areas of mutual interest and collaborative projects.
- Raise our profile beyond academia. This may include activities such as: (a) creating a QUCEH data repository; (b) attempting to obtain additional research grants for the centre; (c) exploring the possibility of links with NI Statistics.

New Members

Stephen Billington joined QUCEH as a Research Student in September 2016. He is a PhD Economics student funded by a Northern Ireland Department for the Economy (DfE) scholarship and holds an MSc Economics from QMS.

Graduate Student Placements

Meeghan Rogers (graduating 2017) will take up the post of Assistant Professor in Finance at State University of New York at Farmingdale from August 2017.

William Quinn completed his PhD and took up a post of Postdoctoral Research Fellow at QMS in October 2016.

Stuart Henderson (graduating 2017) took up the post of Lecturer at Dublin Institute of Technology in June 2017.

Staff and Student Recruitment and Retention

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.

QUCEH was also a factor in attracting PhD students to QMS. Stephen Billington received DfE funding (innovation and institutional change, and is supervised by Chris Colvin and Christopher Coyle.

Communication with Key Stakeholders and Dissemination beyond Academia

Public Events

Alan de Bromhead organised an event as part of the [ESRC Festival of Social Science](#) in November 2016 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 and the workshop will be held again in November 2017 as part of the ESRC festival.

Graham Brownlow's research was profiled in a *Wall Street Journal* piece by Holman Jenkins Jr. entitled 'From DeLorean to Tesla', August 16th 2016.

Graham Brownlow was interviewed about Brexit economics in *The Guardian*, in a piece by Lisa O'Carroll and Henry McDonald entitled 'Brexit to blast huge hole in Northern Ireland's fragile finances', October 18th 2016.

Graham Brownlow's research was profiled in *the Irish Times* in a paper by Diarmaid Ferriter entitled 'The TK Whitaker archives: a career of answering back', January 14th 2017.

Graham Brownlow's research was profiled in *The Sunday Times* (Dublin edition) in a paper by Cormac Lucey entitled 'Whitaker's Legacy Needs Perspective', January 15th 2017.

Graham Brownlow gave a talk entitled 'Brexit and Beyond: some observations on the NI economy' to the Royal College of Defence Studies, NI study tour, Kings College London, and Ulster Reform Club in March 2017.

John Turner gave a talk to the Northern Ireland Chief Executives' Club on the major global economic trends of the past two centuries.

John Turner gave a talk at the Wilfred Martens Centre for European Studies (Brussels) on the lessons of history for EU banking regulation and supervision.

John Turner has developed and delivered an executive education programme which helps executives understand the long-run evolution of the economy.

Activities for the Coming Year

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

John Turner

Director

Alan de Bromhead

Assistant Director