



Annual Report 2020–2021

Contact Details

Website:	https://www.queh.org.uk
Twitter:	@QUCEHBelfast
Director:	John Turner (j.turner@qub.ac.uk)
Assistant Director (Acting):	Chris Colvin (chris.colvin@qub.ac.uk)

Executive Summary

Queen's University Centre for Economic History (QUCEH) is an interdisciplinary research centre established to enhance and promote knowledge in economic history, broadly defined. 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 and editing a working paper series. While the pandemic presented new challenges to the regular workings of the centre, its members also took advantage of new opportunities, particularly in the area of public engagement and research dissemination.

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 both Queen's and elsewhere, who are actively engaged in research in the areas of business, economic, financial and social science history.

The Centre has five general objectives:

1. Build an international scholarly network to facilitate research and knowledge transfer in business, economic, financial and social science history.
2. 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. Promote undergraduate and postgraduate study in economic history at Queen's.
4. Support graduate students and Early Career Researchers in their research activities.
5. Communicate research conducted through QUCEH, and economic history research in general, to relevant stakeholders, including academics, policymakers, industry leaders, 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 2020-2021. A summary of these is provided below (**reporting period: June 2020 to May 2021**).

Research Associates (Based at Queen's)

Professoriate

Bruce Campbell (Emeritus, Geography, SNBE)
Gareth Campbell (Finance, QMS)
Liam Kennedy (Emeritus, History, HAPP)
David Paulson (Professor of Practice, Management, QMS)
John Turner (Finance, QMS)

Senior Lecturers/Readers

Michael Aldous (Management, QMS)
Graham Brownlow (Economics, QMS)
Chris Colvin (Economics, QMS)
Christopher Coyle (Finance, QMS)
James Davis (History, HAPP)
Alan de Bromhead (Economics, QMS)
Arcangelo Dimico (Economics, QMS)
Alan Fernihough (Economics, QMS)
Martin Quinn (Accounting, QMS)

Lecturers

Philip Fliers (Finance, QMS)
Áine Gallagher (Finance, QMS)
Ryan Kee (Economics, QMS)
Milan Pajic (History, HAPP)
William Quinn (Finance, QMS)
Emma Reisz (History, HAPP)
Clive Walker (Finance, QMS)

Research Assistants/Fellows

Robin Adams (Finance, QMS)
David Jordan (Finance, QMS and Politics, HAPP)
Frank Kennedy (Politics, HAPP)

Honorary Faculty

Matthias Blum (Honorary Senior Lecturer, Economics, QMS)
Rebecca Stuart (Honorary Professor of Practice, Finance, QMS)

Research Students (Based at Queen's)

David Bogle (Finance, QMS)
Stuart Brown (History, HAPP)
Áine Doran (Economics, QMS)
Áine Gallagher (Finance, QMS)
Edwin Koenck (Finance, QMS)
Sweta Pramanick (Finance, QMS)

Kyle Richmond (Economics, QMS)
Pallavi Singh (Management, QMS)
Homer Wagenaar (Economics, QMS)
Ian Webster (Management, QMS)
Paul Winfree (Economics, QMS)
Laura Wurm (Finance, QMS)

Research Affiliates (Based Elsewhere)

Graeme Acheson (Professor, Finance, University of Strathclyde)
Stephen Billington (Lecturer, Economics, Ulster University)
Rowena Gray (Assistant Professor, Economics, University of California, Merced)
Stuart Henderson (Lecturer, Finance, Ulster University)
Eoin McLaughlin (Senior Lecturer, 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 Bank)
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

Interdisciplinary Engagement

QUCEH is an inherently interdisciplinary research group. We have members across the subject groups of QMS (Accounting, Economics, Finance and Management), as well as from elsewhere in the university: HAPP (History and Politics) and SNBE (Geography).

Seminars Series

The 2020-2021 QUCEH Seminar Series, coordinated by **Philip Fliers**, was conducted entirely online in response to the pandemic. We took advantage of this format and expanded our seminar

audience to include scholars based around the world. External speakers were Kieran Fitzpatrick (NUIG), Sean Kenny (Lund), Patrick Wallis (LSE), Sheilagh Ogilvie (Oxford), Emilie Bonhoue (PSE), Thea Don-Simeon (LSE), Joost Jonker (Amsterdam), Johanna Gautier Morin (EUI), Gertjan Verdickt (Leuven), David Higgins (Newcastle), Panarat Anamwathana (Thammasat University) and Duncan Needham (Cambridge). Internal speakers based at QMS completed the programme. The complete seminar schedule can be found [here](#).

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

At the start of the pandemic, QUCEH partnered with the Graduate Institute in Geneva and a consortium of other universities specialising in economic history to run a virtual seminar series. The series, now called the International Macro History Seminar, attracted 934 registered attendees this Spring semester. Recent highlights include talks by Charles Goodhart (LSE), Éric Monnet (PSE) and Doug Irwin (Dartmouth). The complete schedule can be found [here](#).

International Network Development

The Long Run Initiative (LRI) was launched in October 2018 by QUCEH members **Michael Aldous** and **John Turner**, alongside QUCEH international advisory board member **Laurence Mussio**. The LRI is a forum for academic experts, business leaders and public policymakers to meet and discuss contemporary issues through the lens of history.

During the pandemic, the LRI held several high-profile online events. A new partnership was started with the Bank of Montreal. The LRI's board of governors was expanded to include Mary O'Sullivan (University of Geneva) and Andrea Schneider-Braunberger (Gesellschaft für Unternehmensgeschichte). More information on the LRI's activities is available [here](#).

International Staff and Student Exchanges

Alan de Bromhead was a visiting fellow at Trinity College Dublin between January and June 2021 as part of his research sabbatical.

Arcangelo Dimico was a visiting fellow at the Einaudi Institute for Economics and Finance in Rome between September and December 2020 as part of his research sabbatical.

Conferences and Workshops

The pandemic significantly reduced the participation of QUCEH members in international conferences. However, some international conferences were held instead as online events. Several QUCEH members present their work there, including at: the European Social Science History Conference (**Chris Colvin** and **Homer Wagenaar**), the Economic History Society Annual Conference (**David Bogle**, **Áine Doran** and **Laura Wurm**), and the Royal Economic Society (**Graham Brownlow**, **Áine Doran** and **Arcangelo Dimico**).

Áine Doran led in the organisation of the Royal Economic Society Symposium for Junior Researchers, held on 18 May 2021. This online workshop for PhD students and postdoctoral researchers included a keynote presentation by Hans-Joachim Voth (University of Zurich) with practical advice on academic publishing.

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 two workshops across the past year: Zurich Virtual FRESH (10-12 February 2021), and Paris Virtual FRESH (21 April 2021).

Research Outputs of Members Based at Queen's

QUCEH Working Paper Series

Eight new working papers were added to the series between June 2020 and May 2021. 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

- Adams, R. J. C., & Nikšaitė, V.** (2021). Ethnic fundraising in America and the Irish and Lithuanian wars of independence, 1918–1923. *The Historical Journal*, online ahead of publication.
- 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.
- Blum, M., Krauss, K.-P., & Myeshkov, D.** (In press). Human capital transfer of German-speaking migrants in Eastern Europe, 1780s-1820s. *Economic History Review*.
- Brownlow, G.** (2020). Industrial policy in Northern Ireland: past, present and future. *Economic and Social Review*, 52(3), 407-424.
- Campbell, G., Turner, J., & Grossman, R.** (2021). Before the cult of equity: The British stock market, 1829-1929. *European Review of Economic History*, online ahead of publication.
- Colvin, C. L., & McLaughlin, E.** (2021). Death, demography and the denominator: Age-adjusted Influenza-18 mortality in Ireland. *Economics and Human Biology*, 41, 100984.
- de Bromhead, A., Fernihough, A., Lampe, M., & O'Rourke, K. H.** (In Press). Four great Asian trade collapses. *Australian Economic History Review*.
- Fernihough, A., & O'Rourke, K. H.** (2021). Coal and the European industrial revolution. *The Economic Journal*, 131(635), 1135-1149.
- Quinn, M., & Kristandl, G.** (In press). Accounting controls at the Kelheim brewery in the 17th century - single entry accounting as fit for purpose. *Essays in Economic and Business History*.
- Quinn, W., & Turner, J.** (2020). Bubbles in history. *Business History*, online ahead of publication.
- Stuart, R.** (2020). Monetary regimes, the term structure and business cycles in Ireland, 1972–2018. *The Manchester School*, 88(5), 731-748.
- Webster, I.** (2021). Making the municipal capital market in nineteenth-century England. *Economic History Review*, online ahead of publication.

Books and Book Chapters

- Brownlow, G.**, Carden, A., & Greer, K. (2020). An economist who would not take “yes” for an answer: The three phases of Douglass C. North. In: A. Marroquín, & N. Wenzel (Eds.), *A Companion to Douglass North* (pp. 29-48). Guatemala: Universidad Francisco Marroquín.
- Colvin, C. L.** (2020). Whose self-interest? Social elites, religious competition, and the rise of Raiffeisen banks in the Netherlands. In: A. Cantaluppi, C. Colchester, L. Costabile, C. Hofmann, C. Schenk, & M. Weber (Eds.), *Social Aims of Finance: Rediscovering Varieties of Credit in Financial Archives* (pp. 155-180). Frankfurt: European Association for Banking and Financial History.
- Kennedy, L.** (2020). *Who Was Responsible for the Troubles? The Northern Ireland Conflict*. Montreal: McGill-Queen's University Press.
- Quinn, W., & Turner, J.** (2020). *Boom and Bust: A Global History of Financial Bubbles*. Cambridge: Cambridge University Press.

Media Coverage of Research

Graham Brownlow provided commentary on the Northern Ireland economy for Sluggor O’Toole, BBC News, Belfast Telegraph, The News Letter, and The Observer.

A new working paper from the ESRC-funded *Sterling Area Revisited* project by **Alan de Bromhead, David Jordan, Francis Kennedy** and **Jack Seddon** (QUCEH Working Paper 21-02) was reviewed by Bloomberg.

Arcangelo Dimico received media coverage for his working paper (co-authored with Graziella Bertocchi) on Covid-19, race and redlining (QUCEH Working Paper 20-05) in The New York Times.

William Quinn and **John Turner**’s new book *Boom and Bust: A Global History of Financial Bubbles* was reviewed by Financial Times, The Critic, IMF, Irish Times, Times Literary Supplement, LSE Review of Books, and received coverage on BBC News, BBC Mundo, Bloomberg News, Deutsche Welle, El Pais, The Guardian, MoneyWeek, New York Times, Quartz, Vrij Nederland, and Wall Street Journal.

Prizes and Esteem

Robin Adams won the 2020 Alexander Gerschenkron Prize, awarded to the best dissertation in non-US or Canadian economic history by the Economic History Association. He won the prize for his DPhil thesis ‘Shadow of a Taxman: how, and by whom, was the Republican Government financed in the Irish War of Independence (1919-1921)?’, defended at the University of Oxford in 2019. Robin already won the equivalent thesis prize from the Economic History Society last academic year.

Chris Colvin was appointed to the Advisory Group of ‘The Economy 2030 Inquiry’, launched in May 2021. Funded by the Nuffield Foundation and led by the Resolution Foundation think-tank and the Centre for Economic Performance at the LSE, this three-year inquiry aims to better understand how the UK can respond to major changes facing the economy today – including Brexit, Covid-19, new technology, demographic change and the transition to a zero-carbon future.

Alan de Bromhead was appointed to the editorial board of the *European Review of Economic History* in January 2021.

Áine Doran joined the Executive Committee of the Economic and Social History Society of Ireland in November 2020, and is responsible for the Society's social media.

Áine Doran won the 2021 Economic History Society New Researcher Prize, awarded for the best paper presented by a new researcher at the Economic History Society Annual Conference 2021. She won the prize for 'A poor inquiry: Poverty and living standards in pre-Famine Ireland', which will be part of her PhD dissertation.

Martin Quinn was runner-up for the 2020 Robert W. Gibson Manuscript Award for his article (co-authored with Alonso Moreno): 'The influence of institutional factors on corporate narratives: A thematic content analysis of Guinness', which appeared in *Accounting History* in August 2020.

William Quinn and **John Turner**'s book *Boom and Bust: A Global History of Financial Bubbles* was on the *Financial Times* Best Economics Books of 2020 list, one of the *Irish Examiner* Best Business Books of the Year, and named as the 'Five Books' best economics book of 2020.

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.

In May 2020, several economics departments around the UK were funded by the ERSC to address the issue of how Covid-19 was affecting the economy. QUCEH was invited to join this effort – named the *Economics Observatory* – to bring an economic history angle to the Covid-19 crisis. **Chris Colvin** serves as an editorial board member and **John Turner** as a lead editor. Several members of QUCEH have written articles for the *Economics Observatory*, including a series of articles to mark the centenary of the partition of Ireland. Contributions by QUCEH members are listed later in this report.

QUCEH is a contributing and founding member of The Productivity Institute, which was funded for five years by the ESRC in September 2020. The institute will explore the deep-seated roots of the UK's productivity problem. **Graham Brownlow**, **David Paulson**, **David Jordan** and **John Turner** are contributing to this research programme by leading on its Northern Ireland dimension.

Curriculum Development and Pedagogical Research

New and Revised Modules

William Quinn has designed and delivered a new final-year optional module for BSc Finance students, called *Bubbles and Crises*. The module introduces students to economic theories that have been used to explain the causes and consequences of financial bubbles and crises, and then evaluates these theories empirically using evidence from the past 300 years. It contains a substantial economic history component, with students encouraged to engage in depth with literature on episodes such as the Wall Street Crash, the Great Depression, and the bubbles of 1720. Feedback on this module has been overwhelmingly positive, with students particularly enjoying the opportunity to engage critically with academic literature.

Chris Colvin significantly revised his long-standing final-year undergraduate optional module for BSc Economics and BA PPE students, called *Economic History*. Students were tasked to design activities to guide tutorial discussions of assigned papers, something which worked surprisingly well online. The module now includes new topics on slavery and capitalism in the US South, and on the demographic and economic impact of the Spanish flu pandemic. **Homer Wagenaar** designed and delivered a guest lecture for this module on the topic of patents, innovation and industrialisation. These new topics were all well received by students. Homer also delivered his guest lecture to students at University College Cork.

Pedagogical Publications

de Bromhead, A. (2020). Unit 2. In: *Guide to Online and Blended Teaching and Learning*. The CORE Project (December).

Recruitment, Retention and Careers

Academic Staff

Aldo Elizalde, currently based at the University of Glasgow, will join QMS and QUCEH as a Lecturer in Economics in Semester 1 of 2021-2022. Aldo works at the intersection of the fields of development economics and economic history and has published, among others, in the *Journal of Development Economics*.

Rebecca Stuart, on leave from the Central Bank of Ireland, joined the University of Neuchâtel, Switzerland, as a Postdoctoral Researcher in Economics in September 2020.

Research Students

Stuart Brown and **Edwin Koenck** joined QUCEH as PhD students in October 2020.

Kyle Richmond joined as an ESRC NINE-funded 1+3 MRes/PhD student, also in October 2020.

Pallavi Singh joined as PhD student in January 2021, funded with an AHSS International Studentship.

Sweta Pramanick joined as a PhD student in March 2021, funded by the CITI-GENS Marie Skłodowska-Curie programme.

Áine Doran was appointed Teaching Fellow in Economics at Ulster University in March 2021.

Alumni

Stephen Billington (PhD, 2019) was promoted to Lecturer in Economics at Ulster University in January 2021.

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. Half of our seminar speakers were female in 2020-2021, compared to one quarter in 2019-2020. Half of new PhD students joining us in 2020-2021 were female, bringing the total proportion of current female PhD students attached to the centre up to 42%.

Public Engagement of Members Based at Queen's

Radio, Television and Podcasts

- Brownlow, G.** (2020). John DeLorean. Interview by Barry Sheppard for the *History Now* talk show, broadcast on NTVV (18 December).
- Brownlow, G.** (2021). The state of the Northern Ireland economy. Interview by Gavin McLoughlin for the *Taking Stock Podcast*, broadcast on Newstalk FM radio (13 May).
- Colvin, C. L.** (2020). Economic lessons from pandemics past. Interview for the *In Business* documentary programme, broadcast on BBC Radio 4 (23 April).
- Colvin, C. L.** (2020). Spanish flu and the First World War. Interview for *The Anthill Podcast*, distributed by *The Conversation* (17 June).
- Colvin, C. L.** (2020). Why economic history? Interview by Séan Kenny for *The Economic History Podcast* (15 December).
- Quinn, W.** (2020). The history of financial bubbles. Interview by Ben Sawyer for *The Road to Now Podcast* (22 March).
- Turner, J. D.** (2020). The history of bubbles. Interview by Séan Kenny for *The Economic History Podcast* (2 November).

Comment and Opinion Articles

- Brownlow, G.** (2021). Hard Heads, Soft Hearts and Solid Institutions. *Fortnight*, 481 (April), 20-21.
- Colvin, C. L. & McLaughlin, E.** (2020). Covid-19: how Northern Ireland has fared better than the Republic of Ireland. *The Irish Times* (16 September).
- Colvin, C. L. & McLaughlin, E.** (2020). How to measure the demographic impact of a pandemic. *RTÉ Brainstorm* (19 June).
- Quinn, W.** (2021). A New History of Financial Bubbles. *Financial History Magazine*, Museum of American Finance (Spring Edition).
- Quinn, W., & Turner, J. D.** (2020). Bubble trouble: Lessons from three centuries of boom and bust. *City A.M.* (6 August).
- Quinn, W., & Turner, J. D.** (2020). What investors should do if they think the stock market is in a bubble, according to the folks who wrote the book on bubbles. *Marketwatch* (7 August).

Policy Briefings and Popular Science Communications

- Adams, R., Casey, C., & de Bromhead, A.** (2021). Ireland's economy since independence: what lessons from the past 100 years? *Economics Observatory* (30 April).
- Bertocchi, G., & **Dimico, A.** (2020). Slavery, sugar, and the African American family structure. *VoxEU Policy Portal* (12 June).
- Bertocchi, G., & **Dimico, A.** (2020). Race and the COVID-19 pandemic. *VoxEU Policy Portal* (3 August).
- Birnie, E., & **Brownlow, G.** (2020). How will Covid-19 affect Northern Ireland's economy? *Economic Observatory* (25 June).

- Brownlow, G.** (2021), What is the economic legacy of Northern Ireland's Troubles? *Economics Observatory* (28 April).
- Campbell, G. & Turner, J. D.** (2020). How has the news of a vaccine affected world stock markets? *Economics Observatory* (13 November).
- Campbell, G.** (2021). Does the stock market reflect the economy? *Economics Observatory* (10 May).
- Colvin, C. L., Doran, A., & Fernihough, A.** (2021). The Great Irish Famine: What are the lessons for policy-makers today? *Economics Observatory* (26 April).
- Coyle, C.** (2021). How has Brexit affected the value of sterling? *Economics Observatory* (22 February).
- Jordan, D.** (2021). What explains Northern Ireland's long-standing problem of low productivity? *Economics Observatory* (29 April).
- Pramanick, S., & Fliers, P.** (2021). Should companies be allowed to buy back their own shares? *Economics Observatory* (12 April).
- Quinn, W.** (2021). Are Bitcoin and other digital currencies the future of money? *Economics Observatory* (5 January).
- Quinn, W., & Turner, J. D.** (2020). Why has the stock market bounced back when the economy seems so bad? *Economics Observatory* (1 October).
- Quinn, W., & Turner, J. D.** (2021). GameStop: What is going on with prices in the US stock market. *Economics Observatory* (29 January).
- Quinn, W., & Turner, J. D.** (2021). Are we in the middle of a tech bubble? *Economics Observatory* (24 May).

Planned Activities for 2021–2022

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

Due to Covid-19 travel restrictions it is likely that seminars will continue to take place online for Semester 1 of 2021-2022.

We hope to continue with a blended format in Semester 2, to regain all the advantages of in-person interactions, while ensuring we can continue to engage with our expanded seminar audience now partially located outside of Northern Ireland.

QUCEH intends to support the new Early Career Discussion Group initiative financially. QUCEH also hopes to organise an in-person workshop aimed at Early Career Researchers in economic history late in Semester 2 of 2021-2022.

John Turner and Chris Colvin, Belfast, 8 June 2021