



Annual Report 2022–2023 (draft)

Contact Details

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Executive Summary

Queen's University Centre for Economic History celebrates its first year as the Belfast node of the newly established Centre for Economic, Policy and History, a joint project with Trinity College Dublin that is funded by the Government of Ireland's North-South Research Programme.

The Centre's 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.

Organisational Context

Founded in 2012, QUCEH is a research centre based at Queen's Business School (QBS) 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 six 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 Business School, between the different schools and departments 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.
6. To serve as the Northern Ireland node of the Centre for Economics, Policy and History (CEPH), a North-South Research Programme Centre of Excellence.

In pursuit of these objectives, QUCEH and its members have undertaken several activities over the course of the academic year 2022-2023. A summary of these is provided below (**reporting period: July 2022 to June 2023**).

Research Associates

Professors

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

Senior Lecturers and Readers

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

Lecturers

Supun Chandrasena (Accounting)
Aldo Elizalde (Economics)
Philip Fliers (Finance)
Áine Gallagher (Finance)
Clive Walker (Finance)

Research Fellows

Robin Adams (Economics)
David Jordan (Economics)
Lloyd Melusi Maphosa (Economics)
Hiroki Shin (History)

Emeritus and Honorary Faculty

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

Research Students

Stuart Brown (part-time, History)
Áine Gallagher (part-time, Finance)
Tiarnán Heaney (Economics)
Edwin Koenck (part-time, Finance)
Oliver Parker (part-time, Economics)
Sweta Pramanick (Finance)
Kyle Richmond (Economics)
Pallavi Singh (Management)
Constantin Torve (History)
Paul Winfree (part-time, Economics)

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)
Ronan Lyons (Associate Professor, Economics, Trinity College Dublin)
Eoin McLaughlin (Professor, Economics, Heriot-Watt University)
Lyndon Moore (Professor, Finance, Monash University)
Gaia Narciso (Associate Professor, Economics, Trinity College Dublin)
Meeghan Rogers (Assistant Professor, Finance, State University of New York)
Jack Seddon (Associate Professor, Politics, Waseda University)
Marvin Suesse (Assistant Professor, Economics, Trinity College Dublin)
Qing Ye (Associate Professor, Finance, Xi'an Jiaotong-Liverpool University)

International Advisory Board

TBC

Activities and Contributions of Members Based at Queen's

Seminars Series

The 2022-2023 QUCEH Seminar Series, coordinated by **Philip Fliers**, was held in-person. External speakers were Eoin McLaughlin (Heriot-Watt University), Daniel Raff (Wharton School), Catherine Schenk (Oxford), Amanda Gregg (Middlebury), Joe Lane (Henley), Elissa Iorgulescu (Münster), Bishnu Gupta (Warwick) and Graeme Acheson (Strathclyde). Internal speakers based at QBS 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 hosted by the CEPR. The complete schedule can be found [here](#).

Annual Workshop

The annual workshop was held in-person on 1-2 June 2023 at Riddel Hall. This year's workshop was organised jointly with Trinity College Dublin and subsumed into CEPH as the new joint centre's inaugural workshop. More information can be found [here](#).

International Network Development

Michael Aldous spent the academic year as a visiting fellow at the Rotman School of Management, University of Toronto.

Christopher Coyle, as Director of Internationalisation for QBS, signed an agreement with University of Antwerp to facilitate student and staff exchanges.

William Quinn spent time as a visitor at the Federal Reserve Board, Washington DC, to help translate his academic research into communications that can be used to inform policymakers about bubbles and crises.

Invited Talks and Conference Presentations

Robin Adams spoke about his book, *Shadow of a Taxman*, at the University of Notre Dame, IN, Catholic University of America, Washington DC, and Villanova University, PA. (March 2023).

Robin Adams and **Kyle Richmond** presented their research on the demographics of the Ulster Covenant at the European Federation of Associations and Centres of Irish Studies conference, Queen's University Belfast (24-27 August 2023).

Graham Brownlow spoke on the economic legacy of the Troubles Victims' Commission (9 December 2022).

Gareth Campbell and **John Turner** presented their work on shareholder liability at the Bank of England (18 May 2023).

Aldo Elizalde presented his co-authored research on Aboriginal trade routes at the European Economic Association (22-26 August 2022), Association for the Study of Religion, Economics, and Culture (21-22 October 2022) and the Southern Economics Association (19-21 November 2022).

Alan Fernihough presented his research on the decline of the Irish language (co-authored with **Chris Colvin** and Eoin McLaughlin) at the Association for the Study of Religion, Economics, and Culture (21-22 October 2022) and the Department of Economics at Maynooth University (3 March 2023).

Philip Fliers presented his research on "Corporate terminations" (co-authored with **Chris Colvin**, Abe de Jong and Florian Madertoner) at the Federal Reserve Bank of Chicago (9-11 May 2023) and the Annual Conference of Association of Business Historians (1-2 July 2022).

Philip Fliers presented their research on "UK CEOs" (co-authored with **Robin Adams**, **John Turner** and **Michael Aldous**) at the Economic History Society Annual Conference (31 March –

2 April 2023) and the Annual Conference of Association of Business Historians (29 June – 1 July 2023).

William Quinn presented his research on historical bubbles at the Board of Governors of the Federal Reserve (5 December 2022) and the Bank of England (18 May 2023).

William Quinn and **John Turner** spoke on historical bubbles and cryptocurrencies at the Bristol Festival of Ideas (16 November 2022), Jefferies Asia Forum (7 September 2022), Investec client conference (28 March 2023), Unsiloed podcast (3 May 2023), Bubble Trouble podcast (12 June 2023).

John Turner gave keynote addresses at the Sapienza University of Rome PhD Workshop (1 December 2022) and Italian Accounting Historians Conference in Naples (15 December 2022).

Research Outputs of Members Based at Queen's

QUCEH Working Paper Series

11 new working papers were added to the series between July 2022 and June 2023. 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., Fliers, P. T., & Turner, J. D. (2023). Was Marshall right? Managerial failure and corporate ownership in Edwardian Britain. *The Journal of Economic History*, 83(1), 131-165. - Article

Acheson, G., **Aldous, M., & Quinn, W.** (2023). The anatomy of a bubble company: the London Assurance in 1720. *Economic History Review*. (Early online date 16 May 2023)

Birnie, E., & **Brownlow, G.** (2023) When Worse is Better: Economic Policy Making in the Two Irelands of the mid 1950s. *Journal of the Statistical and Social Inquiry Society of Ireland*, Vol. LII.

Smith, A., & **Brownlow, G.** (2022). Informal institutions as inhibitors of rent-seeking entrepreneurship: evidence from U.S. legal history. *Entrepreneurship Theory and Practice*.

Adams, R. J. C., Campbell, G., Coyle, C., & Turner, J. D. (2022). Business creation and political turmoil: Ireland versus Scotland before 1900. *Business History Review*, 96(4), 709-739.

Colvin, C. L., McLaughlin, E., & Richmond, K. J. J. (2023). 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*, 7.

de Bromhead, A., Fernihough, A., & Ó Gráda, C. (2023). 175 Years of Mismeasuring Ireland?: Some Traps Set by Historical Data. *Journal of the Statistical and Social Inquiry Society of Ireland*, 128-155.

de Bromhead, A., Jordan, D., Kennedy, F., & Seddon, J. (2022). Sterling's farewell symphony: the end of the Sterling Area revisited. *Economic History Review*.

Bertocchi, G., & **Dimico, A.** (2022). COVID-19, race, and gender. *Journal of Urban Economics*, [103484].

Fernihough, A., & Ó Gráda, C. (2022). Population and poverty in Ireland on the eve of the Great Famine. *Demography*, 59(5), 1607-1630.

Fliers, P. T., & Colvin, C. L. (2022). Going Dutch: monetary policy in the Netherlands during the interwar gold standard, 1925--1936. *Financial History Review*, 29(2), 121-151.

Quinn, M., & Murphy, B. (Accepted/In press). Accounting history in a digital age: Empirical experiences, improving methods and unlocking new research avenues. *Accounting History*.

Quinn, M., Bhatta, B., & Moreno, A. (2022). Accountability and accounting for fisheries - six decades of reporting by the Electricity Supply Board of Ireland, 1935-1993. *Accounting, Auditing & Accountability Journal*.

Books, Book Chapters and Reports

Adams, R. J. C. (2023). Making Ireland: The ‘Made in Ireland’ trade mark and the delineation of national identity. In N. Glover & D.M. Higgins (Eds.), *National Brands and Global Markets: an Historical Perspective* (pp. 46-66). Routledge.

Brownlow, G. (2023). Industrialization, economic and political power. In P. Bianchi, S. Labory, & P. R. Tomlinson (Eds.), *Elgar handbook on industrial development* (pp. 76-90). Edward Elgar Publishing Ltd.

Paulson, D. (2023). *Family Firms in Postwar Britain and Germany: Competing Approaches to Business*. (1 ed.) (People, Markets, Goods: Economies and Societies in History; Vol. 20). Boydell Press.

Murphy, B., & **Quinn, M.** (2023). Accounting at the Donnybrook Magdalene Laundry. In M. Coen, K. O'Donnell, & M. O'Rourke (Eds.), *A Dublin Magdalene Laundry: Donnybrook and Church-State power in Ireland* (pp. 171-186). Bloomsbury Academic.

Prizes and Esteem

Robin Adams won the 2022 Murphy Prize, awarded annually to the author of the best first monograph as judged by the American Conference for Irish Studies, for his book *Shadow of a Taxman: Who Funded the Irish Revolution?* (Oxford University Press, 2022).

Alan de Bromhead and **Alan Fernihough** won Distinguished Runners Up in the 2022 Sir Timothy Coghlan Prize awarded by Economic History Association of Australia and New Zealand.

Arcangelo Dimico was appointed programme chair of the Royal Economics Society Annual Conference.

Philip Fliers has been appointed as chair of the New Researchers Prize Committee of the Economic History Society.

Grant Awards

Clive Walker (alongside Jiadong Liu, QBS) was awarded £9,994 from the British Academy for his project “Media, Momentum and the UK Stock Market: 1888-20212”.

John Turner was part of the team that extended their grant with the ESRC to finance the *Economics Observatory*, a public engagement vehicle that aims to translate economics research into accessible policy briefs for the general public.

Robin Adams was awarded £114,565 from the Leverhulme Trust to conduct his project “The Great Elevator: Military Service and Social Mobility 1900-1980”.

Philip Fliers was awarded £9,814 from the British Academy for his project “The History of Corporate Networks in the UK”.

Philip Fliers and **John Turner** were awarded £52,358 from the ESRC to finance their project “Propelling Growth in Northern Ireland: Measuring and Explaining Business Productivity in Northern Ireland”.

William Quinn was awarded £5,600 from the ESRC Impact Accelerator Fund to finance his project “Financial Bubbles and Macroeconomic Policy”.

Curriculum Development and Pedagogical Research

Chris Colvin, alongside Heather Dickey (QBS), coordinated the participation of QUB in the Royal Economics Society’s *Discover Economics* school initiative. This programme included identifying where and how economics is taught in Northern Ireland’s schools, and hiring five student ambassadors from among current undergraduates to teach lessons in these schools. The programme will continue next academic year.

Chris Colvin spoke about the opportunities for economic history as a discipline to contribute to pedagogical reform at an economics curriculum development workshop at Heriot Watt on the theme of *Decolonising the Curriculum* (17 November 2022).

Chris Colvin spoke about his research (joint with **Graham Brownlow**) on teaching economics with economic history at a pedagogy seminar at the Université de Picardie Jules Verne, Amiens (30 March 2023).

Chris Colvin had a new paper published as part of an edited volume on economic communication: ‘More talk, less chalk: communicating economics in the modern classroom’, In: V. Macknight, & F. Medvecky (Eds.), *Making Economics Public: The Hows and Whys of Communicating Markets and Models* (Routledge, 2023).

Public Engagement of Members Based at Queen’s

The Long Run Institute

In the past year the [Long Run Institute](#) (LRI) has hosted three events: Women’s leadership in the public corporation (January 2022), ESG and its discontents in Montreal (June 2023), The metamorphosis roundtable in Chicago (July 2023).

Public Lectures

Alan Fernihough gave a public lecture to an online lecture series organised by Armagh City Banbridge and Craigavon Borough Council His lecture was titled “Was The Great Irish Famine an Ecological Disaster: Lessons for Policy Makers today?” (23 February 2023).

Opinion Articles and Popular Science Communications

Jordan, D. (2022). Northern Ireland's Productivity Problem. National Institute UK Economic Outlook, A(7), 44-49. (Published 3 August 2022).

Jordan, D., & Turner, J. (2022). Northern Ireland Productivity Dashboard 2022. The Productivity Institute. (9 November 2022).

Jordan, David , Turner, John, Brownlow, Graham The Good Friday Agreement at 25: has there been a peace dividend? Economics Observatory (3 April 2023).

Turner, John (2022). How did the UK economy change during the second Elizabethan age? for Economics Observatory (12 September 2022).

Turner, John (2022). Banking crises: who won the 2022 Nobel Prize in Economic Sciences and why? (11 September 2022)

Turner, John (2022). How important is the City to the UK economy? Economics Observatory (17 October 2022).

Turner, John (2022). The birth of inflation targeting: why did the ERM crisis happen? Economics Observatory (8 November 2022).

Turner, John (2023). Why did Silicon Valley Bank fail? Economics Observatory (17 March 2022).

Media Coverage of Research

Graham Brownlow's commentary on the economic history of Northern Ireland since the Good Friday Agreement appeared in various international outlets, including the Financial Times (23 October 2023), Cool FM (17 November 2022), BBC News (3 April 2023), The Sunday Times (Ireland) (9 April 2023), France 24 (11 April 2023) and UTV (14 June 2023).

David Jordan's work on Northern Ireland's productivity gap was reported in the Belfast Telegraph (3 August 2022), BBC Radio Ulster (11 November 2022), Frankfurter Allgemeine Zeitung (9 April 2023), The Irish Times (9 November 2022), BBC News (9 November 2022), the Belfast Telegraph (1 December 2022), BBC News (3 April 2023). Belfast Telegraph (3 April 2023).

William Quinn and John Turner's work on historical bubbles was reported in Financial Times (6 November 2022), Bloomberg (12 November 2022), Fortune (9 January 2023), Belfast Telegraph (11 January 2023), Business Today (20 January 2023), Financial Times (26 January 2023), Hindu Times (11 March 2023).

Recruitment, Retention and Careers

New Research Students

Tiarnán Heaney, funded through a DfE Studentship, started a PhD in Economics supervised by Alan de Bromhead and Alan Fernihough.

Completed PhDs

Paul Winfree completed his PhD in Economics, entitled 'The Political Economy of Education and Propaganda in the US South after the Civil War'. He recently founded a new think tank, the Economic Policy Innovation Center, in Washington DC

Academic Staff

Chris Colvin was promoted to Reader in Economic History.

Alan de Bromhead left us at the end of the academic year to join the economics faculty at University College Dublin.

Lloyd Maphosa joined QUCEH on a two-year postdoctoral fellowship funded by CEPH.

David Paulson left us at the end of the academic year to become the new Dean of University College Birmingham's business school.

Honorary Staff

Matthias Blum was appointed Honorary Professor of Practice at Queen's.

Rebecca Stuart was re-appointed Honorary Professor of Practice at Queen's

Deirdre McCloskey was appointed Honorary Professor at Queen's.

Support Staff

Lauren Ross joined the Centre as our Clerical Support Officer, funded by CEPH. She left us at the end of the academic year for career opportunities in Vancouver, Canada.

Alumni News

Homer Wagenaar (PhD, 2022) starts a new post as an economist at the Belgian Competition Authority, Brussels.

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 2022-2023. This is the same as last academic year. One third of PhD students attached to the Centre are female.

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 correcting our gender imbalance. We have invited a diverse team to be members of this new Centre's advisory boards. These can be viewed [here](#).

Deirdre McCloskey delivered the Annual Mary McAleese Diversity Lecture on 12 October 2022 at Riddel Hall. Her lecture's title was "I've done my part: Why gender diversity promotes prosperity and peace", and was sponsored by the Chief Executives' Club.

Planned Activities for 2023–2024

QUCEH will continue to hold fortnightly research seminars, including hosting speakers from UK and international institutions. QUCEH will also continue to convene fortnightly discussion group meetings for early career researchers.

QUCEH will welcome three new PhD students and academic staff to Queen's as part of the joint TCD-QUB Centre for Economics, History and Policy (CEPH). Positions will include two pre-doc RAs, three PhD studentships and one additional postdoctoral fellowship.

QUCEH will develop and support a programme of public engagement events as part of CEPH and the Long Run Institute.

QUCEH will be designing new outreach activities to widen the appeal of economic history, including participating in the *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, September 2023