



Alumni Newsletter

■ FEBRUARY 2019 ■



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

Department of
Economic History ■

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Welcome to the Economic History Department Alumni Newsletter

February 2019

In our latest update you'll find news of the department's activities and publications, as well as a focus on initiatives to strengthen relations with our alumni, and on our students' research activities.

From Sardinia House we have been able to observe the transformation of our old home on Houghton Street into the Central Building Redevelopment. When this opens later this year it will include not just state-of-the-art teaching spaces but also a centre for LSE alumni, which will offer us more opportunities to build strong relationships between our former and current students.

With this in mind, we are very pleased to announce the recently launched Economic History Advisory Board. The board will engage with our alumni community with the primary aim of raising funding for PhD studentships, but will also seek to expand opportunities for interaction with alumni and the department. You can read more about this on page twelve, where you can also meet board member and alum, Christian Dinesen.

This year we have welcomed a number of new members of faculty, including Professor Ian Gazeley (featured on page seven) and Centennial Professor Jane Humphries, an expert on industrialisation and the links between

family and the economy. Earlier this year she hosted a special screening for our students of her documentary on the child workers of the Industrial Revolution, part of our expanding programme of student engagement activities. We also launched our first student competitions, including one to pitch an investment proposal to a panel of alumni from the financial world. Additionally, our alumni's generosity with their professional expertise has enabled us to develop an expanding programme of careers events, capped by the annual alumni networking reception, showcasing the huge diversity of our students' careers after graduating.

Finally, as our new Head of Department Professor Joan Rosés notes in his interview on page three, our PhD students have long been one of the department's key strengths, so it feels fitting to highlight a small sample of their projects on page fifteen. And as LSE's new Pro-Director of Education, Professor Dilly Fung, brings a renewed emphasis on developing students as researchers, we feature a report on our 2018 student internship initiative.

Hoping you enjoy this latest bulletin!

*With best wishes from all at the
Economic History Department*



Meet the Head of Department, Professor Joan Rosés

Professor Rosés joined the Economic History Department in September 2013. Before that he was Associate Professor at the University of Carlos III de Madrid (2000-2013).

How have you developed your specific research interest, Historical Economic Geography, here at LSE?

My interest is in regional growth and how and why regions grow in comparison to countries. I'm also interested in productivity and growth accounting as a means of explaining why countries grow - I've written a series of papers focusing on Spain on

this topic. And I look at factor markets - housing, labour, and land markets - from a spatial perspective.

I arrived at LSE in 2013. At that time the Economic History Department already had well-established relationships with the Department of Economics and with International Development because of our joint degrees, but not with Geography and Environment, so I was interested in making connections with them. Together with Professor Max Schulze - who has similar interests but focused on the Hapsburg Empire - I began to think about how to develop the strong connections our disciplines share in

our applied approach to research and teaching. One of the outcomes of this relationship building is the new joint BSc in Geography and Economic History, which we launched in 2018.

What do you see as the department's particular strengths at the moment, and what do you see as priorities for the future?

One obvious strength is the incredibly high quality of our PhDs and PhD programme. I am supervising some brilliant candidates, and learn a lot from them.

Another strength is that we are a leader in economic history publications. However, we could now challenge ourselves to be more innovative in terms of where our work is published, for instance in geography, political science and economic journals. We need to demonstrate the importance of economic history in these fields.

In terms of future priorities, one exciting opportunity we are exploring in collaboration with the LSE library is the creation of a centre for big data. The BLPES has one of the largest collections in the world of historical statistics and government documents. An increasing number of economic historians are working with huge data collections – to give just one example from our department, Dr Neil Cummins's work on genealogy and generational wealth. A research centre would give us the means, knowledge and skills to expand on this. We could make more data accessible online, engage in programmes for

data analysis and new ways of data preservation.

In your view, what makes our programmes unique?

As I explained to our new students this year, what makes us different to other places is that our programmes are research-based. This means our students are able to become independent researchers and can go on to have excellent careers using these skills. So one of our objectives going forward is to emphasise the research-led component even more strongly. Outside the classroom we are doing this by creating student research internships and sharing our own academic research journeys with students. In the classroom we are putting much more emphasis on the skills necessary to use primary sources and write dissertations.

The capacity to be an independent researcher is important in society today. A strong knowledge base is not enough. We want to ensure our students have the means to analyse economic realities independently. That, I think, is the unique contribution we make to our students' education. With the LSE's new emphasis on developing students as researchers, it's good to know we are in the vanguard. ■

New arrivals 2018-19

This year we welcomed four new members of faculty to the department.



Professor Jane Humphries
Centennial Professor

Professor Jane Humphries has published extensively on gender, the family and the history of women's work, and is also interested in the causes and consequences of economic growth and structural change. Her book, *Childhood and Child Labour in the British Industrial Revolution* (2011) draws on numerous autobiographies by working men and uses innovative methodology to illuminate aspects of children's lives otherwise inaccessible on the basis of more conventional sources. The book received the Gyorgi Ranki Prize for an outstanding book in European Economic History by the Economic History Association in 2011 and formed the basis of the BBC4 documentary, 'The Children Who Built Victorian Britain', which Professor Humphries co-authored and presented.



Dr Anne Ruderman
Assistant Professor

Dr Ruderman is an economic historian of Early Modern Europe and the Atlantic World with a particular focus on the transatlantic slave trade. Her current book project, *Supplying the Slave Trade*, looks at how European slave-ship outfitters tried to figure out

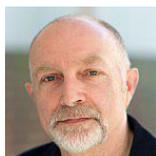
African consumer demand for their products and re-exports in the late 17th and 18th centuries.

Prior to joining our department, Dr Ruderman held a Prize Fellowship in Economics, History and Politics at Harvard University (2016-2018). She received her Ph.D. with distinction in History from Yale University in 2016. Her dissertation won the Hans Gatzke Prize for Outstanding Dissertation in European History from Yale University and was a finalist for the 2018 World Economic History Congress Dissertation Prize in the ancient, medieval and early modern category.



Dr Jordan Claridge
Assistant Professor

Dr Claridge joins us after two years in the department as LSE Fellow. His research focuses on how individuals and societies markets and industries in the Middle Ages adjusted to constantly changing economic and social circumstances. At the moment he is working on two main projects. The first examines how English peasants bred and raised horses as a way to augment the diminishing returns of arable farming. The second looks at the changing landscape of economic opportunities available to women, particularly in the dairy industry, in late medieval Europe. ■



Professor Ian Gazeley
Professor in Economic History

Professor Gazeley is an economic and social historian of modern Britain, who joins us from the University of Sussex. His research focuses on the labour market, poverty and inequality, food consumption and nutrition, based on the construction and analysis of micro-datasets from the 19th and 20th centuries. His publications include **Poverty in Britain 1900-65 (Palgrave, 2003)** which examines measurements and definitions of poverty from Rowntree's 1899 social survey of York to Abel-Smith and Townsend's *Poor and the Poorest* in 1965. He has also published extensively on poverty, food consumption and nutrition and income inequality in Britain. He recently led two major ESRC-funded projects.

Global Income Inequality, 1860-1960 calculated new estimates of world inequality based on evidence from household expenditure surveys. **Living Standards of Working Households in Britain, 1904-1960** extracted data from the original returns of the Ministry of Labour 1953-4 'Household Expenditure Survey' and created a web-based centre on British Living Standards hosted at the Poverty Research Centre at Sussex.

Professor Gazeley talked to us about his plans for work and teaching at LSE.

'I plan to focus on research arising from the two recent ESRC grants, the first on British living standards and the other on global inequality. I'll be finishing a number of working papers

relating to the calculation of British living standards, including nutrition and demographic impacts on household welfare. And there's a raft of papers on inequality in various countries and continents using household expenditure surveys as the primary source of material. Dr Eric Schneider and I are already working together on a Japanese household expenditure survey, and we will be discussing how to extend that analysis to other places, particularly in Europe and North America. Another possibility to explore is working with the International Inequalities Institute. And finally, there's the proposed departmental research centre on big data.

'One reason I'm excited about being at LSE is that I'm teaching Economic History students again, which I've not done since the University of Sussex cut its Economic History programme in the 1990s. Here at LSE the first student I taught was a third-year dissertation student working on living standards in Britain before the First World War. That, coincidentally, is the topic I wrote my PhD on thirty odd years ago. It was a good feeling to give students advice on my particular area of expertise again.' ■

News, events and publications



In October 2018 Professor Chris Minns gave his inaugural lecture, 'Do the Migrations of the Past have Lessons for Today?' Chris's lecture focused on his studies of past population movements and whether they can help in understanding present-day markets and societies.

Professor Mary Morgan currently serves on the Council of the Royal Economic Society and also their Executive Committee and Finance Committee. Having finished her term as Vice President of the British Academy (responsible for publications) in July 2018, she continues to be active on two working groups, 'Open Access Monographs' and the 'Cohesive Societies Programme'. Her publications include 'Exemplification and the Use-Values of Cases and

Case Studies' *Studies in History and Philosophy of Science*, Vol. 64 (forthcoming 2019); 'Measuring Development - from the UN's Perspective', with Maria Bach, *History of Political Economy, Annual Supplement to Volume 50* (2018); 'Reflections' in 'A Symposium on Mary Morgan: Imagination, Curiosity and Surprise' *Research in the History of Economic Thought and Methodology*, Vol. 36B, 179-89; 'Narrative Ordering and Explanation' *Studies in History and Philosophy of Science*, Vol. 62; 'Narrative Science and Narrative Knowing: Introduction to Special Issue on Narrative Science' *Studies in History and Philosophy of Science*, Vol. 62. 1-5 (2017); 'Glass Ceilings and Sticky Floors: Drawing New Ontologies' *Cultures Without Culturalism: The Making of Scientific Knowledge*, ed. K. Chemla and E. Fox Keller (Duke University Press, 2017). In addition to the Narrative Science project, Mary

Dr Leigh Gardner and Dr. Ellen Feingold of the Smithsonian are collaborating on the creation of an open-access digital collection of the West African currency objects, funded by LSE's Knowledge Exchange and Impact Fund. The project also includes a physical display based on Dr Gardner's work on Liberia. Its aim is to provide a template for cooperation between museums and universities in digitising collections which are important for research but which may not otherwise be captured in digitization projects.



*Two cent coin, Liberia 1941
Image courtesy of the National Numismatics Collection, National Museum of American History*

Epstein Lecture 2019



The Historical Roots of Racial Health Inequality in the United States

Dr Marcella Alsan, Stanford School of Medicine

Thursday 14 February 2019

Time: 6-7.30pm

Venue: Wolfson Theatre, LSE

Dr Alsan's research is cross-disciplinary, drawing on her medical and economics training to explore the causes and consequences of infectious disease on health and productivity. She examines historical public health natural experiments in order to explore the interaction between infectious disease, human capital and economic outcomes.

She is an Associate Professor of Medicine, Stanford School of Medicine and a Core Faculty Member at the Center for Health Policy/Primary Care and Outcomes Research. She has a master's in international public health from Harvard School of Public Health, a MD from Loyola University, and a PhD in Economics from Harvard.

is also working on a forthcoming Thames and Hudson book on the work of Charles Booth, to include prints of the famous poverty maps of London.

Professor Patrick Wallis's 2018 publications included 'Structural change and economic growth in the British economy before the Industrial Revolution, 1500-1800', *Journal of Economic History*, 78: 3 (2018), with Justin Colson, and David Chilosì); 'Guilds in the transition to modernity: The cases of Germany, United Kingdom, and the Netherlands', *Theory and Society*, 47: 3 (2018), with Marcel Hoogenboom, Chris Kissane, Maarten Prak and Chris Minns. He is co-editor with Maarten Prak of the forthcoming

book *Apprenticeship in the Early Modern Europe*, (Cambridge University Press). Patrick is also planning a workshop on socialization and skill in 2019, and is working with Dr Judy Stephenson (UCL) on labourers' work patterns in the construction of St Paul's Cathedral in the 17th and early 18th century. Patrick was also consulted by the director of *Eyam*, a new play at the Globe Theatre about the 1666 plague outbreak. This came about due to Patrick's 2006 article on the many retellings of the epidemic, published in the *History Workshop Journal*. In October 2018 Patrick and students were able to watch a performance of this latest fashioning of Eyam's story.

News, events and publications

Professor Kent Deng's publications last year include the book, *State Failure and Distorted Urbanisation in Post-Mao's China, 1993–2012*, with Dr. Yazhuo Zheng (Palgrave, 2018), and working paper 'Forced Ruralisation of Urban Youth during Mao's Rule and Women's Status in post-Mao China: An Empirical Study', with Liu Chunshen and Sun Shengmin. Kent has also taken on editorship of the Palgrave series, 'Studies in Economic History', and is working to expand the number of annual publications. At the XVIIIth World Economic History Congress, (Boston, 2018) Kent organised the panel, 'Problems with China's GDP Per Capita in the Very Long Run', Panel of 'China's Economic Performance and Real Data, 1600-2010'.

Professor Janet Hunter has recently retired but continues to teach and is leading the research project 'Money Markets and Trade in Early Industrialised Britain and Japan', funded by the Leverhulme Trust. In 2018 she published 'Price shocks in regional markets: Japan's Great Kanto Earthquake of 1923', with K.Ogasawara, *Economic History Review*. Her keynote lectures included the European Network on the Japanese Economy conference (Zurich, September 2018), and the Institute for Japanese Studies, Kyoto conference on the 150th Anniversary of the Meiji Restoration in December 2018.

Dr Debin Ma's publications included 'Money, Finance and Commerce in Chinese History: An introduction with



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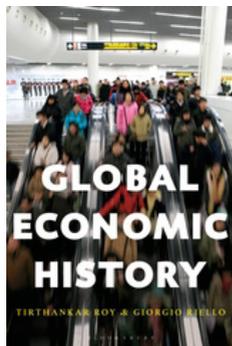
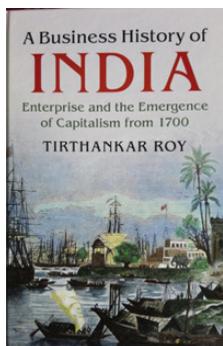
In November 2018 the department hosted a screening of a short documentary film, 'The Enemy Within', made by young film makers from Oakwood Park Grammar School sixth form, in collaboration with The Independent Film Trust. The film explored the legacy of the 1980s miners' strike on the local community, and also featured a contribution from Dudley Baines on the economic and historical context of the strike. The screening was attended by students, parents and teachers, as well as former miners and community members.

Reference to the Special Issue' (co-authored with Cong Liu) *Frontier of Economics in China*, September 2018.

Professor Oliver Volckart published two Economic History Working Papers in 2018: 'Technologies of money in the Middle Ages: the "Principles of Minting"; and, with co-authors Max Schulze and Giovanni Federico, 'European goods market integration in the very long run: from the Black Death to the First World War'.



Dr Natacha Postel-Vinay's publications included 'Debt Dilution in 1920s America: Lighting the Fuse of a Mortgage Crisis', *Economic History Review*, 70 (2), 2017 and 'Sitting Ducks: Banks, Mortgage Lending, and the Great Depression in the Chicago Area, 1923-1933', *Journal of Economic History*, forthcoming. Natacha appeared in late 2017 on CNBC discussing Bitcoin supply and also featured in an LSE IQ Podcast on the same topic in June 2018. She delivered the lecture 'What Are Financial Crises? A Historical Overview' at the Konrad-Adenauer Foundation in February 2018. She is also co-organising the 2020 Macrohistory Workshop with Coşkun Tunçer (UCL).



Professor Tirthankar Roy's recent publications include *The Economy of South Asia* (Palgrave, 2017), and *A Business History of India* (Cambridge University Press, 2018). He also co-edited *Global Economic History* with Giorgio Riello (Bloomsbury, 2018), which also includes a number of chapters by faculty members and alumni.

Dr Eric Schneider published a number of articles, including 'Disease and Child Growth in Industrialising Japan: Critical Windows and the Growth Pattern, 1917', with K. Ogasawara, *Explorations in Economic History*, 69; and the Working Paper 'Sample Selection Biases and the Historical Growth Pattern of Children'. He also published the report from his 2017 conference on stunting, 'Stunting: past, present, future' (<http://eprints.lse.ac.uk/87939/>). A video conference report is also available online:

<https://youtu.be/oLJvGBseCR0>. With Dr Neil Cummins, he is planning a one-day workshop in February 2019 on Historical Economic Demography, bring together academics at LSE and beyond working in this field.

Dr Gerben Bakker contributed two chapters to *An Economist's Guide to Economic History*, edited by Christopher Colvin and Matthias Blum (Palgrave Macmillan, 2018). The chapters are 'Innovation and Technical Change', and 'Productivity, Innovation and Social Savings'. He also has a forthcoming article, 'The Sources of Growth in a Technologically Progressive Economy: the United States, 1899-1941', with Nicholas Crafts and Pieter Woltjer, to be published in the *Economic Journal*

Dr Rebecca Simson published two articles in 2018: 'Ethnic (in)equality in the public services of Kenya and Uganda', *African Affairs*; 'Africa's Clientelist Budget Policies Revisited: Public Expenditure and Employment in Kenya, Tanzania and Uganda, 1960-2010', *Economic History Review*. ■

Current Funded Research Projects

Royal African Company Networks

www.racnetworks.wordpress.com

Dr Anne Ruderman is part of a team leading this pilot project exploring the possibilities of computational text analysis and GIS to investigate the correspondence of the Royal African Company, Britain's late seventeenth-century African trade monopoly.

The project will map over 3,000 letters between the company's main fort, Cape Coast Castle, in modern-day Ghana and the company's smaller holdings on the coast. The team then combines mapping with computational text analysis to draw out themes in the correspondence. It is hoped that the project will demonstrate the potential of bringing an interdisciplinary approach to historical analysis and serve as a stepping-stone for further exploration.

The project is part of the Visualizing Historical Networks Initiative at Harvard University's Center for History and Economics.

For more information contact Dr Anne Ruderman:

a.e.ruderman@lse.ac.uk

Narrative Science

www.narrative-science.org

Often narrative is only thought to play a role in literary, theatrical, or fictional contexts. The Narrative Science project instead interprets narrative as a set of epistemic tools or a way to know. The research team of historians,



and philosophers of science, led by Professor Mary Morgan, will find examples of the ways in which narrative contributes to scientific knowledge. Each of the associate postdocs attend to different sciences and different periods, including geology, chemistry, psychology, biology, engineering, pharmaceuticals, anthropology, and economics. They are also hoping to collect further examples of the importance of narrative across different professions and sciences from practitioners in these fields.

At the end of 2017 Professor Morgan published an entire special issue of the journal *Studies in the History and Philosophy of Science* dedicated to establishing this exciting new research programme.

The project is funded by the ERC under the European Union's Horizon 2020 research and innovation programme.

More details about the project can be found on the website, where visitors can also sign up to the mailing list to receive updates on the team's seminars, workshops, and advance notice of their conferences.

Money markets and trade in early industrialisation: Britain and Japan, 1760–1860

Professor Janet Hunter and team are investigating the role of long distance trade in the development of financial markets. They will be analysing linkages between metropolitan and provincial financial agents in Britain and Japan as each industrialised and expanded its trade networks.

Recent research has indicated that long distance commerce, with its growing need for credit, played a crucial role in the formation and integration of financial markets in early modern Europe. The project explores this interaction in comparative and global perspective by compiling a data set on the nationwide linkages of financial agents in Britain and Japan for the period 1760-1860, and undertaking the first systematic analysis of nationwide financial and informational flows between metropolitan and provincial agents. The project will make a major contribution to our understanding of the interplay trade, finance and economic development.

Analysis of the empirical evidence will focus on three main questions. Firstly, how far were areas engaged in long distance commerce more likely to be linked financially with the metropolis? The data will help identify the timing of, and geographical variations in, the creation of regular financial correspondence between provincial and metropolitan financial agents, and show the density of credit flow between them. Secondly,

to what extent were provincial financiers incentivized to interact with metropolitan financiers by the pressure of growing demands for credit from the local mercantile community? Analysis of the profile data of financial agents will allow us to identify the nature of their businesses, and their relationships with the local mercantile communities through trade specialization, commercial organizations and local regulatory authorities. Thirdly, what were the factors that led metropolitan financiers to enter into regular financial partnerships with provincial agents? The profile data of metropolitan financiers will allow us to examine business size, business and social interactions, and relationships with political authorities.

Children's Health During A Long Term Health Transition: Britain in International Perspective 1850-1995

<https://sites.google.com/site/childgrowththelongview/home>

This ESRC-funded project, led by Dr Eric Schneider, examined how improvements in nutrition, sanitation, and medical knowledge during Britain's long-run health transition (1850 onwards) influenced children's growth pattern in terms of height, weight and BMI. It reconstructed the growth pattern of British children from the mid-19th century to the present. Project data has contributed to a longer-run perspective on the immediate and intergenerational factors influencing children's growth in Britain and internationally, indicating how the shift from an unhealthy to a healthier growth pattern took place. ■

Announcing the Economic History Department Advisory Board

We have recently established an Advisory Board to assist in promoting the department and its activities.

The Advisory Board's assistance and perspective will be sought in the following areas:

- Resource development
- Alumni outreach
- Departmental events
- External relations
- Academic programmes and research initiatives

A significant focus of the Advisory Board will be to assist in the foundation and ongoing stewardship of the Economic History Research Fund, which will provide grants for research for PhD students in the Department. ■

Interested in finding out more about the Advisory Board and its activities?

Just contact Professor Max Schulze
m.s.schulze@lse.ac.uk

or Dr. Peter Cirenza
p.t.cirenza@lse.ac.uk



Meet Christian Dinesen

Alum and Advisory Board Member

Christian has worked for over 30 years in insurance and capital markets, beginning his career at Lloyds of London as a reinsurance broker, and subsequently moving to roles in Standard & Poor and investment bank Merrill Lynch. In 2013 he founded Dinesen Associates Ltd., offering management consultancy and executive coaching. He is also director of two leading UK insurance companies. In 2010 he returned to study, completing a master's in Economic History at LSE in 2012.

What prompted your decision to return to study mid-career, and why choose Economic History?

After my first degree at the University

of London, of which LSE was then a part, I was offered a place to do a masters in Economic History at LSE, but unfortunately did not have the funds to take it up. I spent 28 years in financial services, then in 2008-2009, when the financial world was tumbling down around my ears, I decided the way to try and make sense of it was to read a part-time masters degree at LSE, still working full time. It was pretty intense - in those days when the capital markets were almost dysfunctional - but I did manage it.

It was clear to me that the combination of economics and history was particularly relevant in trying to understand the financial crisis. To give an example, the then head of the Federal Reserve Bank, Ben Bernanke, was an economic historian and had worked extensively on the Great Depression. I think the solution he put in place, while open to a great deal of criticism, did actually halt the financial crisis in the United States and allowed the American system to move on with incredible rapidity. It is possible to be very critical of the decisions made then, but I think that the reason it didn't become a second Great Depression is, in my view, because one of the senior actors was an economic historian and knew enough not to repeat the mistakes of the early 1930s.

What are the aims and ambitions of the Advisory Board.

The Advisory Board is about two things, engagement and raising funds for one or more PhDs, specifically from Economic History alumni and friends. This will allow students who otherwise

can't do a PhD for lack of funding to study, and will have the additional benefit of enabling these PhD students to contribute to teaching on BSc and masters programmes.

Additionally we would like to engage more with alumni. There is the excellent Epstein Lecture which is extremely well attended each year, and we would like to establish a second annual event and invite alumni to that. If we are successful in funding a PhD we would like to see some of these events involve presentations by these students on their research.

What other forms of engagement would the Advisory Board like to develop?

We are aware there are alumni all around the world, so one of the things we have been thinking about is when Economic History faculty travel somewhere with a concentration of alumni to see if we can arrange an event so they can hear what's going on at the LSE and perhaps even discuss a particular topic. We could also be even more innovative. One of the things that I look for when recruiting from the LSE is how good an investment case they can make. Do they have potential to persuade clients to invest in their ideas? So perhaps there's a way to back-engineer this as a competition where students to make an investment case to alumni working in finance. I would be extremely excited to hear what kind of cases students would make - it's not an easy world to make investments. Perhaps they have much better ideas than those of us who do it every day! ■

PhDs Awarded 2017-18

Congratulations to all the following PhD students who passed their vivas with no or minor corrections.



Yasin Arslantas

Confiscation by the ruler: a study of the Ottoman practice of Musadere, 1700s-1839



Joseph Lane

Networks, innovation and knowledge: The North Staffordshire potteries, 1750-1851.



Leonard Kucic

Economic growth, regional development, and nation formation under socialism: evidence from Yugoslavia.



Bernardo Wjuniski

Multiple Exchange Rates and Industrialisation in Brazil, 1953-1961: Macroeconomic Miracle or Mirage?



Rebecca R. Simson

(Under)privileged bureaucrats? The changing fortunes of public servants in Kenya, Tanzania and Uganda, 1960-2010.



Brian Varian

The course and character of late-Victorian British exports.



Andrea Papadia

Government under constraints. Fiscal development, fiscal policy and public goods provision during the great depression and in 19th and early 20th century Brazil.



Franz Zobl

Regional economic development under trade liberalisation, technological change and market access.



Flora Macher

The 1931 financial crisis in Austria and Hungary: a critical assessment.

James Harris

A comparative study of private property rights institutions and their effects on Shanghai's early financial markets.

PhD Research

We're highlighting the work of our PhDs students with this selection of projects, showing the wide range of research topics and methodological approaches.



Alka Raman

'The title of my thesis is 'Learning from the muse: Indian cotton textiles and British industrialisation.'

I analyse the impact of Indian trade cotton goods on industrialisation in the early British cotton industry from 1740-1820. I study the surviving material evidence from the period to answer my research question.

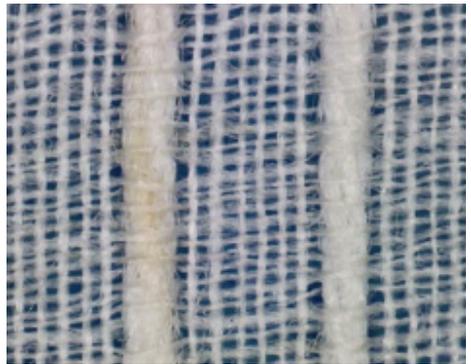
I use microscopic analysis to chart and compare the quality of English and Indian archival cotton cloths of this period. Sourcing these textile samples has been an adventure in itself – the English samples have been collected from museums in London and Paris. I recently visited Preston for fieldwork, accessing 700 samples of Indian handmade textiles at the Harris Museum.

Combining the findings from the microscopic analysis with historical evidence, I show how the quest for improvement in cloth quality - to match that of the competitor and benchmark Indian cotton cloth - underpinned the technological course



© The Harris Museum

Alka visiting the Harris Museum, Preston, showing use of a digital microscope to assess textile quality



© Alka Raman

Close-up of a handmade Indian textile

taken by the English cotton industry. The evidence shows that the ability to manufacture the all-cotton cloth was one obtained over decades of trial and error, with Indian cottons continuing to provide the benchmark for final cloth quality well into the 19th century. ■



Maanik Nath

My thesis is provisionally titled, 'Protecting the indebted cultivator: The state and

rural credit in Madras 1930-1960'. My research is dedicated to understanding the history of rural underdevelopment in India. A topic of massive complexity, I currently channel my interest towards generating original perspectives on rural credit markets in South India during the late colonial and early independence period.

The divisive nature of this subject has prompted extensive discourse on the unequal power between lenders and borrowers. Research on borrower exploitation invited recognition through a rising Marxist narrative in the 1960s and 1970s, while more recent studies have drawn attention to lending risk, a previously unaccounted for variable in this intricate exchange. Yet, the role of the state has been periodically ignored in the current historiography despite being a salient feature of the rural credit market across the region. How and to what effect did the state intervene in this market?

My current agenda is focused on providing answers to this question through a rigorous assessment of new source material. I am writing this as a four chapter monograph which I intend to submit for evaluation in January 2020. ■



Jennifer Kohler

My thesis is titled 'Women, Social Capital and Economic Development in African

Economic History', and it looks at the relationship between informal and formal institutions and their impact on long-term developments on the African continent. I examine social institutions around gender (kinship systems and female status within society), and ask how these have informed formal institutions, how they have been influenced by formal institutions, and how they have impacted development on the continent in the long run.

The first paper of the thesis, 'Ties that bind? Matriliney, cross-cutting ties, and civil conflict in African history', picks up the question of long-run impacts of informal gender institutions. Connecting historical ethnographic information with geo-coded data on contemporary conflict participation on an ethnic settlement level, I argue that the origins of contemporary conflicts partly lie deeply rooted in cultural organisation.

The second paper, 'Culture, Cocoa, and Collective Action: The political economy of women's taxation in Colonial Ghana' then sheds light on the relationship between informal and formal (gender) institutions in African History. I look at the interplay of deeper cultural norms around the status of women in society with external factors, such as revenue from natural resources, in determining local tax rates and local government spending in a colonial context. In the theoretical

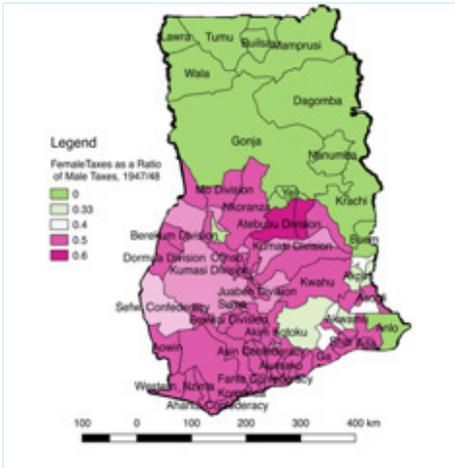


Image: Data Visualisation: Female Taxes as a ration of male taxes

part of this paper, I present a game theoretical model of colonial taxation, which centres around collective action organised by female and male citizens. The empirical part of this paper then tests the predictions from this model using a historical case study from the Gold Coast Colony, in which I exploit local variation in flat taxes which were imposed on men and women separately. For this, I have gathered a panel series of data on female and male direct taxation on the local government level between 1947 and 1956 from archival evidence.

Having analysed the role of informal institutions in the first two papers, my third paper then proceeds to ask in how far colonial rule has had an impact on these informal institutions by making use of the temporal variation in the ethnographic data. ■



Oliver Bush

My thesis, entitled ‘Macroeconomic policy in post-WWII Britain’, analyses an

exceptional period in British economic history: the era of big government. Governments in the three decades after WWII had ambitious aims, including macroeconomic stability, high growth and low unemployment, and intervened heavily to try to achieve them. Unlike today, conventional interest rate policy was a small part of the policy toolkit, which also included fiscal policy, controls on domestic credit, policies to buttress the balance of payments directly and prices and incomes policies.

My papers examine a subset of the macroeconomic policy instruments used over the period and relate their use to economic outcomes. The first investigates monetary and credit policies in this era. The second analyses government spending policy. The third asks whether high inflation in the 1970s had fiscal roots. The first paper finds that tighter monetary and credit policy both reduced lending and output and improved the trade balance. Unlike monetary policy, tighter credit policy did not reduce inflation. This is at odds with policymakers’ views that Bank Rate and credit controls were close substitutes. This may have played a role in the Great Inflation, when the authorities tried to use credit policy instead of monetary policy to reduce inflation. ■

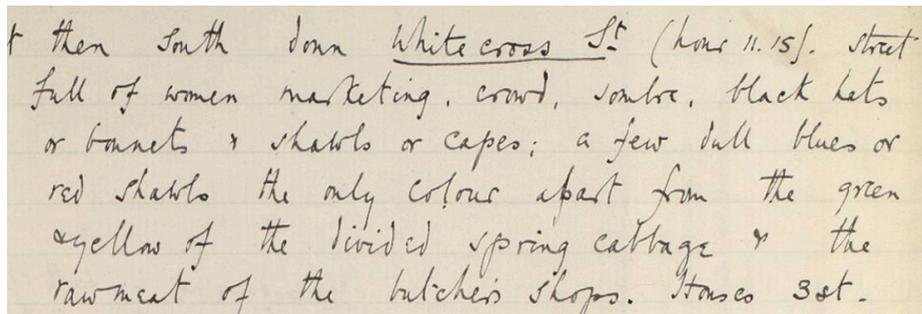
Students as Researchers: Student Internship Projects 2018

The development of our students as independent researchers is central to the Economic History department's teaching. In the course of their programmes students learn to engage with complex primary sources, formulate original research questions, and develop their own critical point of view, a valuable skill set which they can then transfer successfully to any number of professional fields. As students are always keen to seek opportunities beyond the classroom by working on real, ongoing research projects, last year the department offered 20 paid internships across seven projects, ranging from apprenticeship in the 18th century to collecting data on the investments of colonial governments in 1913.

One of the projects focused on the Booth Archive at LSE. The archive holds the hundreds of notebooks containing interviews, facts and figures which fed into Charles Booth's monumental report into living and working conditions in the capital, *Life and Labour of the People in London*. The brief was devised by Professor Mary Morgan, who had recently been approached to contribute a chapter to a major book on Booth's life and work which will also include reproductions of the maps. Professor Morgan wanted to find a way to bring the maps to life and tell the stories of the individuals and communities inhabiting its colour coded streets. The interns' task was to select a section of the map then annotate it with snippets of the original researchers' notebooks on the



Section of Sheet 6 West Central District, of the 'Maps Descriptive of London Poverty', 1898-99 (LSE reference no. BOOTH/E/1/6)



t then south down Whitecross St (home 11.15). Street full of women marketing, crowd, sombre, black hats or bonnets & shawls or capes; a few dull blues or red shawls the only colour apart from the green & yellow of the divided spring cabbage & the raw meat of the butcher's shops. Houses 3rd.

Extract from George Duckworth's notes, with a description of the colours to be found in Whitecross Street, from LSE's digitised archive of police notebooks.

area. These contained not only those researchers own 'observations', but interviews with clergymen, policemen, employers, school visitors, workers and family members. The brief required the students to use these original archive notebooks (recently digitised), partly to accustom them to using original sources, but also because there is still much information which has yet to be extracted by searching these original notebooks.

Although the six undergraduate and master's students recruited to the project were at different stages of their academic careers, they were all confronted by similar challenges. These included having to decipher 19th century handwriting, quickly grasping how the original researchers organised their information within individual notebooks, then juggling multiple sources to develop a contextual understanding of how they came to decide the poverty class (and so its colour code) of each street. Given the the richness of the material, the task of selecting individual snippets of life to illustrate late 19th century life could seem overwhelming.

For all the students the project was an opportunity to take a close and personalised view of one small area of London of the historical phenomena described more broadly in their course materials. As one student put it, 'What was most interesting about this project is that the interviews provided the "human" side of the story which can make you imagine the greater economic and social implications.' The students were able to trace labour dynamics, the employment of women, wages and skill specialization, and above all the poverty of housing and living conditions – operating in real time in individuals and communities. They read accounts from traders complaining of being undercut by cheaper competition, but unable or unwilling to adapt or modify their own practices, as well as descriptions of the sweeping changes made to communities caused by huge developments such as Waterloo railway station. While many of the trades recorded in the notebooks have long since disappeared, students could also observe the persistence into the modern age of industries such as textiles in the East End. And amid

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accounts of nefarious activities in one London neighbourhood, a student was struck by unexpectedly poetic descriptions of its street market. The researcher noted how the sombre clothing of its inhabitants is alleviated with splashes of green from spring cabbages, and the red from the meat on display in butcher's shop is echoed in women's shawls.

Looking back on their experience, the students felt that the benefits of the project went beyond introducing them to the challenges of using original sources and accelerating their research skills. The research also deepened their understanding of the forces shaping present day London – as one student summarised, 'it helped me understand the urban and social effects of increased competition in terms of gentrification and inequality.'

Given the positive response from our students, and the renewed emphasis of the School's new Pro-Director of Education, Professor Dilly Fung, on students as researchers, the department will continue to offer more paid opportunities for student interns to immerse themselves in other equally challenging research archives.

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With thanks to Professor Mary Morgan and to student interns Maddie Legemah, Naina Grover, Anna Federova and Salma Madwar for their comments and insights.

