

Department of
Economic History

Alumni Newsletter

Michaelmas Term 2022-23

Welcome, from Head of Department, Professor Patrick Wallis



Greetings from Houghton Street, where we are in the midst of the organised chaos affectionately known as Welcome Week.

With restrictions, for now, in abeyance, it has been a delight to be able to hold our induction meetings in-person. We were even able to take our new cohorts on an evening boat trip along the Thames. Thanks to the sterling efforts of Oli Harrison, our new MSc Programmes Officer, nearly 200 Economic Historians enjoyed a four-hour trip with barbecue and even (for the more agile) dancing.

The new academic year is bringing some exciting changes to the Department. We have several new faculty and Fellows joining us, giving a source of new energy and expertise, and adding more expertise in macro-economic trends - surely the topic of

the moment for us all - and the Middle East which will help expand our teaching and research expertise.

Our new MSc programme in Financial History has proved highly popular with enrolment twice the level we expected for the first year, giving us a new group of students with a focus that matches one of our research clusters. And across the board, we will be offering new courses for students to fill gaps in our previous offerings: a new MSc course covering Women in Economic History (profiled elsewhere in this edition) and other new courses focussing on North Africa, the macroeconomic history of the modern world, and disease, health and history at undergraduate level. Indications so far suggest that students are keen to learn!

We are pleased to announce that former Head of Department and current President of the Royal Economic Society, Nick Crafts, will join us for our first public event of the year. His lecture 'Play it again Clem?' will look at the perceived success of the post-War Attlee Government and ask whether there are any lessons we can learn from the 1940s. You can find out more about this, and other events

here: <https://www.lse.ac.uk/Economic-History/Events>

I do hope you've been enjoying catching up with us. We'd love to hear from you, whether on our [LinkedIn](#) or [Facebook](#) pages, or just follow us on Twitter: [@LSEEcHist](#).

Best wishes, Patrick

News

Our graduates all leave here equipped to do well in a wide variety of services and industries, but we believe that James Hogg (BSc Economics and Economic History, 2022) is the first to open a museum.

The Yorkshire Natural History Museum: <https://ynhm.org/>, in Sheffield is the first northern museum completely dedicated to the subject and, it made the national news on its opening day when an exhibit was identified by Dean Lomax, a palaeontologist and ichthyosaur expert, as being the oldest complete ichthyosaur embryo ever found in Britain.

The small museum, which has more laboratory space than gallery space, is driven by James's passion for natural history. As he told The Guardian "it is such an interesting subject. It is such a fascinating concept – to actually understand life before human existence."

If you find yourself in the area, why not pop in?

Meet our new faculty and fellows

We are delighted to welcome several new faculty members to the Department:

Andres Guiot Isaac, whose interests include the history of development

economics, the relation between science and politics, and discussions about modernisation and modernity;

Jason Lennard, who studies the macroeconomic history of the UK since the Industrial Revolution;

Safya Morshed, who is interested in better understanding Asian economic development;

Alka Raman, who focuses on technological change and the role of imitation in the evolution of technology;

Mohamed Saleh, whose research is focused on the Economic History of the Middle East and North Africa;

Sabine Schneider, whose expertise includes International economic history, modern state-building, monetary policy, and financial crises.

We are looking forward to stimulating discussions with all of them!

Women in Economic History



We are pleased to announce a new half-unit course at Masters' level – Women in Economic History – which fills a gap in our current offerings.

The course, led by Dr Anne Ruderman, will explore the role of

women in economic history, as economic actors, labour market participants and early founders of the discipline. As such, it will take a broad look at the economic activity of women, as well as the structures and institutions that have governed socioeconomic aspects of women's lives, from employment to marriage to savings and retirement.

This course will consider the economic history of women from the Renaissance to the recent past, looking at differences and similarities between Europe, the Americas, Africa and Asia. It will look at themes such as women and work, invisible labour, women as productive and reproductive entities under slavery, female slave owners, medicine and women, the gendering of professions, and property rights. It will examine, for example, the dowry bond market in Renaissance Florence, female land-ownership in pre-colonial Gambia and the so-called "mental load" that professional women face in household management in the twenty-first century United States.

Events in Michaelmas Term

Professor Nick Crafts
Play it again Clem? Lessons from the 1940s for Post-Covid Britain
6 October 2022, 6.30pm.

After World War Two, Britain faced issues which are familiar today: strengthening the welfare state, dealing with an inflated public debt, improving productivity performance, underpinning support for the market economy, and credibly promising a better future. The Attlee government has been widely praised for its handling of this difficult situation, and it is often said that we should remember the lessons of the 1940s. But what are the lessons we should learn, how

successful were the policies of the time, and should we really try to go back to the future?

Hybrid event – full information [here](#).

Brad DeLong
Slouching Towards Utopia - book launch.
10 October 2022 6.00pm.

DeLong tells the story of the major economic and technological shifts of the 20th century in a bold and ambitious grand narrative. DeLong charts the unprecedented explosion of material wealth after 1870 which transformed living standards around the world but which, paradoxically, has left us with unprecedented inequality, global warming, and widespread dissatisfaction with the status quo.

Online event – full information [here](#).

Can't Pay, Won't Pay! A Popular History of Taxes
Film screening hosted by Natacha Postel-Vinay (LSE)
24 October 2022, 6.00pm

Without taxation there is no government. Taxation is essential, but who is to pay, and for what? For centuries people have fought over these questions, and these fights have been at the heart of the development and crises of democracy, from Magna Carta through the French Revolution to the Global Financial Crisis and the Pandemic. Bringing together internationally renowned academic experts and policymakers, this gripping documentary retraces this fascinating history across France, Britain and Germany from the Middle Ages to the present day.

In-person event – full information [here](#).

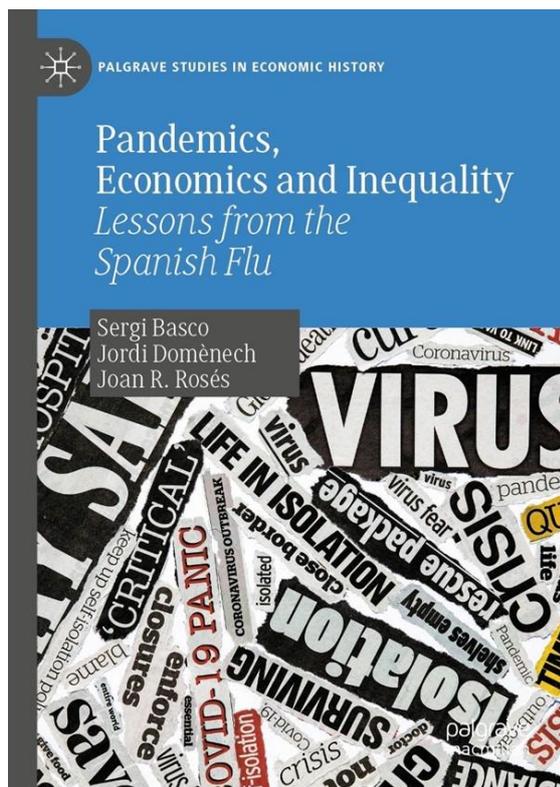
Sovereignty without Power: Liberia in the age of empires, 1822-1980
Leigh Gardner – Inaugural Lecture
23 November 2022, 6.00pm.

Leigh Gardner's work focuses on the economic and financial history of Africa during the nineteenth and twentieth centuries, with an emphasis on Africa's connections to the global economy.

Hybrid event – full information [here](#).

New Book **Pandemics, Economics and Inequality. Lessons from the Spanish Flu**

Sergi Basco, Jordi Domènech and Joan R. Rosés



This Pivot book provides a framework for understanding the economic and potentially unequal effects of pandemics, focusing closely on the Spanish Flu. It provides an in-depth analysis of the different effects of the

Spanish Flu on the economy from unequal mortality to wages, housing and output.

There is a general review of the literature but an important feature of this book is that it explains results using data from Spain, an ideal country to perform this exercise, as its mortality data is not affected by the First World War. Spain was also developed enough to have reliable data, but it was very heterogeneous across regions which will allow a comparison of more and less developed regions.

No other book exists that offers a comprehensive and data-driven view of the effects of the Spanish Flu, which is the closest pandemic example to Covid-19. With the outbreak of Covid-19 increasing the need to learn about the economic effects of pandemics, this book will be of interest to academics and students of economic history, macroeconomics (economic crises) and economic development, as well as being accessible to the general reader.

Monsoon economies: A conversation with Tirthankar Roy

How does geography affect inequality and growth? Too often economic historians seeking to explain divergent national living standards ignore the constraints posed by geography and climate, argues Professor Tirthankar Roy in his new book, 'Monsoon Economies: India's History in a Changing Climate.'

Available water is to monsoon economies what fossil fuels were to pre-industrial Europe: a breakthrough resource which can drive growth and living standards. Water availability

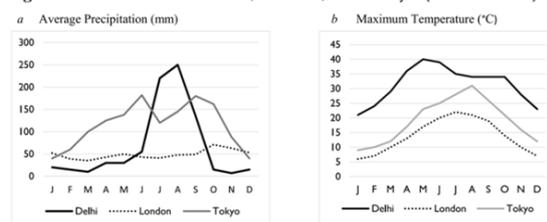
affects the intensity of agriculture, the seasonality of employment, and the disease environment. Yet water access is naturally highly constrained in monsoon economies by geography and climate thus limiting development.

In this post, we discuss Professor Roy's new book with him. He describes the tremendous improvements in water access as well as the social, ecological, and environmental stress caused by these gains. The conversation finishes by considering how this history influenced current environmental discourse in India and how access to water might change with future shifts in climate.

What was the problem with water availability in 19th century India?

TR: India belongs in a class of regions which the geographers call the tropical monsoon. It is extremely hot with very arid lands. So, the easiest kinds of water to harvest – surface water like a pond or a lake or a river – dry up for about six months of the year. There are rains, but they are very seasonal. For a short period – weeks, or a few months – there is a significant inflow of moisture. The rest of the year is extremely dry.

Fig. 1 Climate Data for Delhi, London, and Tokyo (Recent Years)



Source: Roy, Tirthankar, 'Water, Climate, and the Economy in India from 1880 to the Present', *The Journal of Interdisciplinary History*, 51.4 (2021), p. 567.

To live in this region at all, you must store water on a scale that will withstand the high evaporation rate, or you drill underground. These are expensive propositions. It is not easy

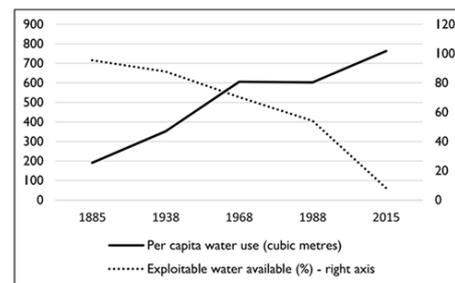
for a pre-modern village to construct this kind of technology. But a huge number of local solutions to the problem of seasonal water inflow did exist. Everyone understood you must store water to survive.

In a normal year these solutions worked, though mortality from water borne diseases was high. When the rains failed, however, famine-like conditions and disease outbreaks occurred. These were the benchmark conditions of the nineteenth century. A big part of my book, *Monsoon Economies*, is about understanding how this situation changed.

So how did water storage and availability change in the nineteenth and twentieth centuries?

TR: The key dataset is per capita water access. This shows a changing trajectory from the 1880s – around which time there were massive famines in India (1876, 1896, and 1898). From then, there was an upward trend in per capita water access which accelerated in the first half of the 20th century with the introduction of more elaborate dams and cheaper drilling technologies.

Fig. 2 The Water Cross



Source: Roy, Tirthankar, 'Water, Climate, and the Economy in India from 1880 to the Present', *The Journal of Interdisciplinary History*, 51.4 (2021), p. 572.

But greater water access is only one part of the story. The other part is the stress caused to the environment.

Exploitable ground water has declined significantly; dams have changed the environment in insidious ways and generated social conflicts. Ecological stress is the price paid for the achievement of greater water access.

What factors allowed water access to increase? Why does this occur in the last quarter of the 19th century?

TR: There are quite a few things you can date from the last quarter of the nineteenth century. Sanitation, for example. The bacteriological breakthroughs in Louis Pasteur and Robert Koch's laboratories related to sanitation. The focus of research was very strongly on the tropical regions because that is where some of the biggest outbreaks were happening. The findings boil down to water quality.

This research coincided with the massive famines that broke out in India in the last quarter of the nineteenth century. These produced unprecedented volumes of documentation partly because Indian famines became a scandal of empire in Britain, exposing the poor quality of government in distant India. Partly, also, because huge famines created revenue shocks for the colonial government. They became a survival issue.

The result was the development of a theory for why famines were happening. They zeroed in on the topical monsoon climate. This was about water. This lesson had a significant impact on policy making. For example, the later famine relief measures included digging a lot of wells that became public property.

Another big change in this period was the development of the print media and the creation of a public sphere, in the cities especially. This exposed who

suffers when there is a natural disaster like a famine. It became clear the people who suffer came from certain classes – certain castes – and they were often driven out of the regions where famines broke out and died in large numbers on the journey to somewhere safe.

That, very powerfully, fed a social reform movement which was largely about equal entitlement to public bodies of water. Some castes had very weak ritual rights to share communal water sources. They died in very large numbers from cholera. The reform movement was very significantly helped by the vernacular press, progressive judges who created case laws, and provincial legislatures.

Then, in the 1960s and 1970s there was a real breakthrough in water distribution. That had a lot to do with the cost of drilling technologies. The high costs associated with reaching underground aquifers started to come down.

You have touched on the ecological and social consequences and in your book, you use the term 'water stress' to describe the consequent fall in exploitable water in India since the end of the 19th century. Where is this going in the future? Is this a big conversation in India right now?

TR: One contemporary concern is that dams and especially drilling have created inequalities. If you live in a big city apartment you have your own bore well, you are water secure; if you are a new migrant into a city, then you live in neighbourhoods where 50 families are served by one municipal tap. There are long queues every morning of women with buckets to carry water. That's a very common image and you see the inequality every day.

Water access is also geopolitical issue. A lot of big projects, especially dams and canals rely on sources which run through multiple political units, maybe different states, maybe different countries. The massive Punjab canal system is spread over two countries, India and Pakistan, and from 1960 they have been subject to the Indus Water Treaty which governs how they are going to share the river's resource. That treaty has been under repeated stress, not just from politics, but because the original sources have limited capacity. Now conflict over water exists everywhere in South Asia.

How might water access in monsoon economies be affected by climate change?

TR: First, I should not talk like an expert here because I am not. I have tried to make sense of the many studies that have explored this question about water and climate change, but it is very difficult. There is still a lot of disagreement.

Common sense suggests if tropical regions warm up, then the aridity cycle will be much more severe, and the evaporation of surface water will be even more extreme. But the counteracting force is that the snow will melt faster, and rivers will receive more water.

The seasonality of the monsoon is likely to change. It will be much stormier. The overall effect is difficult to predict. Maybe stronger seasonality even if the total available water does not change significantly.

We've all been observing the many negotiations on climate change and one common problem is that many countries from the developing world, from Asia and Africa in particular, don't seem to share the same passion about

acting on climate change as the Northern countries do.

You can read that political asymmetry in different ways. One way is that climate change is not the immediate environmental problem there, water is. It's a much bigger problem. In India, the media discourses about environmental change and how that affects ordinary people's lives are about water, much more than about pollution or about prospect of global warming.

Student Research

Through an analysis of gynaecology cases at the Chelsea Hospital for Women, Lauren Apostolov (a recent graduate of BSc Economic History) rejects traditional characterisations of male Victorian doctors as reckless experimenters, unconcerned with female health. Instead, she finds a high degree of caution associated with decisions to operate. Only once improved hygiene levels lowered mortality risks were doctors willing to operate in non-life-threatening cases.



Compared to today, nineteenth century operating rooms were bloody and chaotic death traps. Feminist historians argue women were the unfortunate victims of this era of experimental 'macho medicine', as doctors used excessive, brutal, and unnecessary operations to 'silence the female body'. They describe a dark, early legacy of experimentalism, where women were 'the prey of unscrupulous

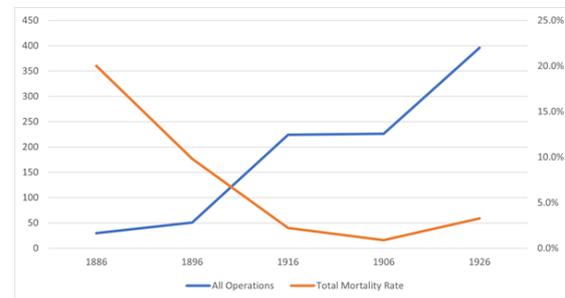
or illogically enthusiastic experimenters’.

My study of more than 900 ovariectomy and hysterectomy patients from the Chelsea Hospital for Women (CHW) contradicts the ‘macho medicine’ narrative. By analysing the frequency, outcomes, and justifications for these operations, I reveal just how conservative late 19th and early 20th century surgeons really were. When risks of infection during surgery were still very high, ovariectomies and hysterectomies were only used to save lives. As operating theatres became safer, women were operated on to improve quality of life as well.

Ovariectomy is the removal of the ovaries/ovary; hysterectomy is the removal of the uterus. Both began to be practiced in the nineteenth century. In this era, the ovaries and the uterus defined a woman as a powerful symbol of childbearing and reproduction, woman’s primary societal function. These operations have become pertinent examples of what 1970s feminist literature described as the ‘medicalisation of women’.

Figure 1 plots both the total number of gynaecological operations (LHS) and their mortality rate (RHS) over the 40-year period between 1886-1926. At the start of the period, both ovariectomy and especially hysterectomy were highly risky operations. In 1886, a fifth of all gynaecological patients died, for ovariectomies alone the mortality rate was a quarter. We know earlier use of these operations rendered even more shocking mortality rates – 44.5% for ovariectomy in 1855 and as high as 70% for hysterectomy as late as 1880.

Figure 1: Frequency and Mortality Rate for all Gynaecological Operations, 1886-1926



These operations were only used at the CHW as a last resort. One ovariectomy patient was described as having an ‘abdomen distended to the size of an eighth month pregnancy’. In the whole of 1886, only 10 hysterectomies and 20 ovariectomies were performed. Moreover, figure 2 shows 60% of these operations were intended to remove a tumour. There is little evidence for the kind of indiscriminate behaviour implied by proponents of the ‘macho medicine’ thesis.

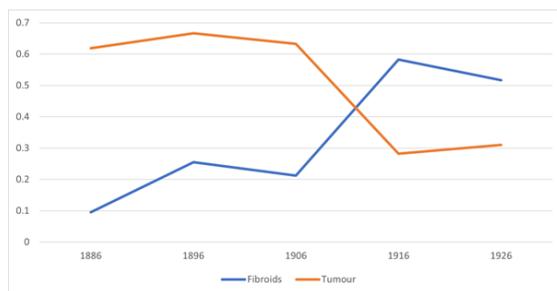
As the associated mortality risk declined, doctors were more willing to carry out a greater number of operations. The mortality rate for gynaecological patients fell from 20% in 1886, stabilising at 2% by 1929. Simultaneously, the number of operations rose from 30 in 1886 to almost 400. Doctors were responding to improved safety when deciding on whom they would operate.

Doctors also became more willing to use surgery for less severe conditions. Figure 2 shows the proportion of patients who had been diagnosed with either a tumour (often life threatening) or fibroids (uncomfortable but benign). The rising frequency of operations between 1886 and 1926 was accompanied by an increase in the proportion of patients treated for

fibroids, which increased from 15 to 50 percent.

Feminist scholars argue rising numbers of hysterectomies and ovariectomies for 'minor' conditions such as fibroids is evidence for a greater willingness to experiment on female patients. Yet this literature fails to account for the associated decline in mortality rates. Huge improvements in safety meant the purpose of these operations no longer needed to be saving life, they could also be used to improve the quality of life as well.

Figure 2: Proportion of Gynaecological Treatments for Fibroids and Tumours, 1886-1926



By the start of the twentieth century, both hysterectomy and ovariectomy were used as widely and safely as they are in modern medicine. Highly conscious of surgical risk, the CHW doctors were always conservative. Rather than 'macho medicine', this investigation into the frequency, diagnosis, and mortality of gynaecology patients has demonstrated that safety was always the most important consideration.

Profile

In this edition, we catch up with former student Thea Don-Siemion, now a Fellow in Economics at Gonville and Caius



I sit as I write this by a window in my rooms at Gonville and Caius College, Cambridge, with a fine evening view of the central market square below. It is the start of my second year as a Fellow in Economics at the College, a position I entered into immediately after finishing my PhD in Economic History at the London School of Economics. I teach here on the Economics Tripos, but my research work remains on the financial history of the interwar period. My current research project is a book charting the development of Polish monetary policy between 1918 and 1939, including the strategic and geopolitical motivations for Poland's monetary policy decisions: a subject that has unfortunately become very relevant once again due to the war in Ukraine.

My six years at the LSE, from 2015 to 2021, were critical to my path to becoming a practicing economic historian. I came to London fresh out of an Oxford BA in Philosophy, Politics, and Economics, which I had entered wanting to become a pure economist (indeed, so pure that when

my perfectionism would take over I would tell myself that I would take a break from work when I got a call from Stockholm telling me I'd won the Nobel Prize) and left having undergone a crisis of faith in the incuriosity toward history I found in the core parts of my course there, abetted by the inevitable burnout from swearing to take no rest until I had gotten the Nobel.

My introduction to economic history as an alternative, more grounded and more promising approach to doing economics came during my year of recovery from burnout. One of the frustrations that had tipped me over the edge into disillusionment came in my second year of Microeconomics, when I was presented in the lectures with two models of the breakdown of oligopolies. Both were equally logical and mathematically rigorous—yet the two reached diametrically opposite conclusions, with no apparent way within the toolkit of 'pure' economics I had been given to favour the one over the other. The revelation came when I was reading a copy of Chandler's *The Visible Hand* pilfered from my father's book collection: in describing the collapse of the US railroad cartels in the 1870s, Chandler was providing clear evidence of a circumstance in which one of the two models applied! (Indeed, I later learned that the railroad price and route wars of the 1870s were a major inspiration for said model—something that had not at all been mentioned in the lectures.) It was at that point that, to the delight of my macroeconomics tutor Brian A'Hearn and the chagrin of my microeconomics tutor George Bitsakakis (who saw in me a promising young theorist), I decided to commit myself to studying economic history and seeing how far I could get with it.

Having thus resolved within myself, I needed a direction for my future research, and interwar Poland suggested itself for several reasons. A glib one is that I am Polish, which puts me in a very good position to make use of Polish-language archives and publications: the language barrier has certainly been a major reason why Poland has been so under-studied in the economic history literature, though it is quite impressive how far my co-author, whose Polish is limited, has been able to get using OCR and Google Translate! More fundamentally, I noticed that the Polish case was notable by its near-absence in the existing literature, such as Eichengreen's seminal *Golden Fetters*, an early 'Bible' that I gradually outgrew. From family recollections and open-access GDP data from the Maddison Project, I knew that this was a major omission, that in fact the Polish Great Depression was among the most severe in Europe if not the entire world. Here, then, was a major unanswered question, and this is what I made it my mission while at the LSE to shed light on.

The beginnings of the project, during my year as a Masters student, were a little bumpy. The idea behind a Masters dissertation at the LSE is to make a modest, data-driven contribution to a well-defined area of study and debate. The Polish economy between the wars, however, was hardly 'well-defined': the English-language literature, with a few exceptions such as the very useful contributions of Nikolaus Wolf, paid this case little notice, and even the Polish scholarship, active during the 1960s, had largely petered out by the 1980s, meaning that there was a great deal to be done simply setting out the fundamentals of Poland's macroeconomic experience in the

language of modern economic theory. There was no room in the thesis, within the few months that I had to write it, for even a preliminary data analysis, and the examiners were a little perplexed by it; nevertheless, it probably could not have been done otherwise and I continued on into the PhD.

The dissertation, though I cannot for reasons of space go into all the details of how it came together, is what made me the independent, confident scholar I am today. From the initial two years of meticulous data collection, through the effort to refine the analysis in the light of this data, to the final writing-up, the Department was tremendously supportive, offering a great deal of helpful advice through the graduate seminars, workshops, and GRC process, and helping to set me on the right course and mend frayed nerves through the dedicated work of my two supervisors, Albrecht Ritschl and Max-Stephan Schulze. I discovered that Poland's economic struggles during the Great Depression were mostly the product of the deep Polish unwillingness to abandon the gold standard even at the cost of accepting severe austerity and painful tariffs, and that this unwillingness could ultimately be traced back to Poland's dependence, military even more than economic, on the last major country to leave gold, France. The process of researching and writing was difficult, but very rewarding, and while there were times, particularly during the pandemic, when the work got off the rails, my supervisors were there to get it going again and push it toward the finish line. For this and for all the other ways the LSE made my writing of the PhD possible and launched my research career, I am deeply grateful.

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