



Alumni Newsletter

Winter Term 2025-26

Welcome, from Head of Department, Professor Sara Horrell



A very warm welcome from a very chilly Houghton Street!

As we head into yet another new year, it's always a good time to stop and take stock – what have we done well, where can we improve? I feel like I hit the ground running last September, and haven't slowed down!

There is much we do in the Department that is great at highlighting our discipline – it feels more important than usual as we start building-up towards REF – and our events are just one way that we can showcase our strengths. Last term we

ran several successful events, and it was particularly pleasing to speak to 6th form students who took the time to attend. If you missed any of the events from Autumn Term, you can find links to the recordings [here](#). We are also preparing for more events in this term – we are delighted to welcome both Spencer Banzhaf and Sven Beckert, alongside a panel event organised by Joan Roses to celebrate Joel Mokyr's recent Nobel Prize – you can find full information [here](#), if you find yourself in London, please do join us!

The Investment Competition, now in its seventh year, was once again hugely popular, and this year was won by a team who focussed on investing in property in Brisbane ahead of the Olympics. The standard is amazingly high, and you can read about the teams [here](#). I do want to send special thanks to Patrick Wallis for organizing the competition, the judges, Miguel Fidalgo, Simon Macadam, and Greg Salter – we appreciate you giving up your weekend to participate! And, once again, Peter Cirenza who furnishes the first prize: a day shadowing analysts at leading asset

management and investment firm,
Tikehau Capital.

As we go to press, we are in the process of interviewing for a new Assistant Professor in the Department, and I'll let you know more about the successful applicant in my next note.

Congratulations are in order for our recently viva'd PhD students – Victor, Matthew, Nicholas, Nick, Andy, and Charles.

Please do stay in touch, we love to hear from you!

Sara Horrell

Congratulations

Recently viva'd PhD students:

Victor Perez- Sanchez with a thesis entitled *The role of monetary policy in defining intra-European silver flows and the rise of the commercial North 1570-1700*

Matthew Purcell with a thesis entitled *Development and disparities: Long-run trends in child health in the American South 1900-1964*

Nicholas Peyton with a thesis entitled *Dissolution of the monasteries*

Nicholas Fitzhenry with a thesis entitled *Information communications technology and globalisation: evidence from the British Empire and Colonial Africa*

Bumjin (Andy) Park with a thesis entitled *Urban development and economics of agglomeration in Europe: in historical perspective*

Charles Smith with a thesis entitled *Is the 100th Meridien in US an economic as well as an environmental demarcation line?*

We wish you all the best on the next stage of your journey!

Events

In case you were unable to join us for our Autumn Term events, you can catch up with the recordings here:

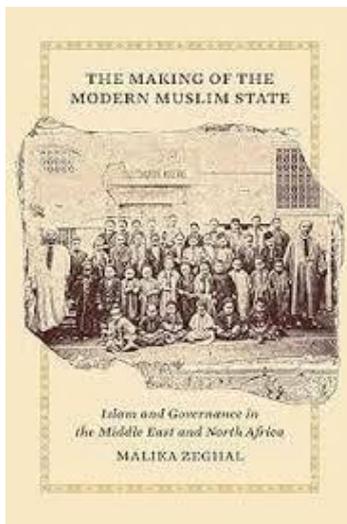
Michael Aldous and John Turner: [The Rise and Fall of Britain's Captains of Industry](#) (16 October 2025)

EHAB/FHG Panel event: [The history of UK debt](#) (26 November 2025)

Tirthankar Roy and Mohamed Saleh [Teaching colonialism in the classroom](#) (2 December 2025)

Bishnupriya Gupta: [Economic impacts and legacies of British rule in India](#) (4 December 2025)

Forthcoming events in Winter Term
Keep an eye on our Department Events page: <https://www.lse.ac.uk/Economic-History/Events> as full information will be posted here when finalised:



In an event co-hosted with the LSE Middle East Centre, on **29th January 2026**, we welcome Malika Zeghal, Harvard University, who will be talking about her new book *The Making of the Modern Muslim State: Islam and Governance in the Middle East and North Africa*. More details can be found [here](#).



On **March 11th 2026**, in honour of Joel Mokyr's Nobel Prize, Joan Roses will lead a roundtable discussion on *What makes innovation possible? Insights from the Industrial Revolution*. This event will be in-person only and full details are [here](#).



On **18th March 2026**, with support from LSE's [Global School of Sustainability](#), we will be joined by Spencer Banzhaf, director of the [Center for Environmental and Resource Economic Policy](#) at North Carolina State University, who will give a lecture *The economics of nature and the nature of economics*. More details can be found [here](#).



Then, on March 25th 2026, Sven Beckert will join us to mark the publication of his latest book *Capitalism: a global history*, in which he argues the history of capitalism is one of the last euro-centric stories we tell. Full information, including how to attend is [here](#).

Date for your diary: Paula Gobbi, University of Louvain, will deliver the annual Epstein Lecture on **21st May 2026**.

Please keep an eye on: <https://www.lse.ac.uk/Economic-History/Seminars/The-Epstein-Lecture-Series> as information will be posted there once finalised.

Student Research

Family Ties and Talent in Classical Music

[Nepo babies](#) – the children of famous parents – dominate contemporary cultural spaces. Do they owe their success to inherited talent or does privilege prevail? Martin Kristensen (Visiting Research Student WT 2025-26) examines a historical antecedent, family dynasties in classical music, revealing that family ties often trump merit.

Family dynasties are surprisingly common in elite professions. Children follow parents into the same careers at rates that far exceed coincidence. But what exactly do these patterns reveal? Are they evidence of talent and ambition passed down through generations—or signs of privilege, where family connections are more important than skill?



We take up this question in a setting where talent is especially visible: classical music. The musical canon is filled with dynastic names. Johann Sebastian Bach descended from a long line of musicians. [Mozart's father](#) was a respected composer and a distinguished violin pedagogue. The Strauss family dominated Vienna's musical life for decades. These legacies are striking—but what can they tell us about how musical talent was

recognized, nurtured, and rewarded across history?

To find out, we compiled a new historical dataset of over 16,000 composers, from the early Middle Ages to the 21st century. We identified family ties across generations and measured each composer's prominence based on detailed biographical and archival material.

The Family Name Opens Doors, But Then What?

A [Roy-style model](#) of occupational choice provides a compelling framework for this question. It predicts that when family ties lower the costs of entering the profession – through informal training or inherited networks – they also lower the ability threshold for entry. This can lead to negative selection among descendants. This would dilute the average prominence among descendants since lower quality musicians are not filtered out. The distinction between founders and descendants provides a clean test of this mechanism: dynasty founders, who face the same entry barriers as non-dynasts, should be as prominent as their peers, while descendants, who benefit from inherited access, should underperform.

Our dataset confirms this prediction. We found that composers who followed family members into music were, on average, *less* prominent than those without musical relatives. This was not true of dynastic founders who were as successful as their peers.

But why did dynastic descendants underperform? Their biographies offer one clue; they are less likely to mention formal training, suggesting many

entered the profession through informal, family-based routes. In earlier centuries, composing music was often taught at home, passed from parent to child. While this conferred early exposure, it also lowered the bar: with a family connection selection was less strict.

The Rise of Formal Training

From 1500 to the late 1700s, the share of dynastic composers rose steadily, peaking at around 12%. But this share declined sharply throughout the 19th century, falling to roughly 4%, and continued to drop over the 20th century. In contrast, the number of conservatories remained negligible until the 1800s, expanded rapidly thereafter (see Figure 1).

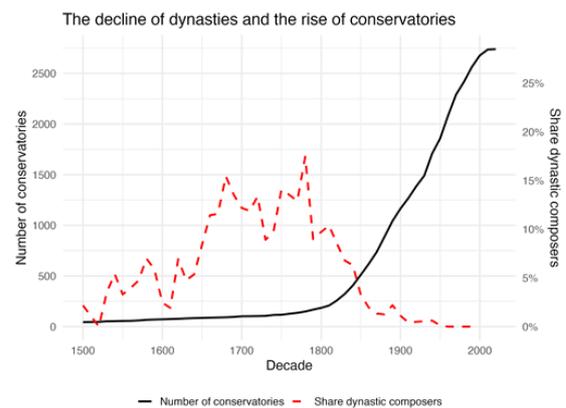


Figure 1: Time Trend in the share of dynastic composers and the number of conservatories.

This transformation reshaped the profession. As music education moved from the household to the [conservatory](#), access broadened, and standards became more uniform. Competitive admissions and formal credentials introduced merit-based filters that reduced the influence of family background. By the twentieth century, our findings suggest that the performance gap between composers from musical families and those without

such backgrounds disappeared—and in some cases, even reversed.

Access to formal conservatory training played a key role in reshaping the influence of family background. In regions and periods with greater access to conservatories, dynastic composers achieved outcomes more comparable to their non-dynastic peers. Rather than amplifying inherited advantage, conservatory education helped curb it by making success more closely tied to ability rather than ancestry.

This story echoes findings in other elite fields. When access is informal and opaque, family ties often stand in for ability. But when entry becomes more structured—through exams, admissions, or credentialing—merit reasserts itself. Formal entry requirements help level the playing field.

Understanding when family ties help identify and nurture true talent and when they weaken the selection process is crucial for grasping how opportunities shape success. While we cannot undo the mistakes of the past, studying these patterns reveals the costs of letting privilege outweigh ability. It also highlights the importance of expanding access so that talent from all backgrounds has a fair chance to thrive.

This blog post appeared in December 2025 and is based on joint work with Karol J. Borowiecki and Marc T. Law. The working paper is available here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5304251

Faculty Research

[How the model of apprenticeship helped to reshape the English economy](#)
Patrick Wallis

For more than a century, apprenticeship in England has been in crisis. Yet it was not always so. Patrick Wallis's new book explores how apprenticeship laid the foundations for the first Industrial Revolution.

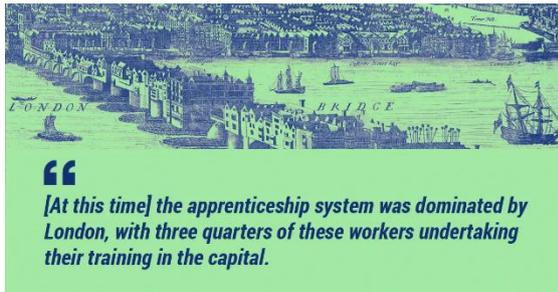
In premodern England, a series of profound transformations dramatically changed the location of the workforce from countryside to cities and the nature of work from agriculture to skilled trades and industry. These shifts resulted in a sharp rise in GDP per capita and set the stage for industrialisation, the expansion of the empire and the modern economy that followed. At the heart of this upheaval was the apprenticeship system.

[From farm to city: a workforce on the move](#)

Between 1550 and 1750, the workforce in premodern England experienced a marked change in the numbers of workers moving away from agricultural work in rural areas and towards manufacturing work in cities. [Patrick Wallis](#), a professor in the Department of Economic History at LSE and author of [The Market for Skill: apprenticeship and economic growth in early modern England](#), presented the significant role apprenticeships played in this transformation, and what this meant for both the apprentices and the masters, at a recent Research Showcase event.

“The challenge of this premodern growth is not inconsiderable. It means moving people out of agriculture into industry and services so they're not

doing the jobs that their parents once did. It means moving workers from the countryside into the cities by the tens of thousands, and it means spreading new techniques and new ways of working so that people have to share the intellectual property rather than keep it locked into a particular family or firm,” he explained.



Three ways apprenticeships transformed opportunity

Apprenticeship aided the transformation of England in numerous ways, with Professor Wallis, highlighting three distinct mechanisms in his talk. Firstly, apprenticeship formed the bridge between farming and industry, allowing workers from outside a craft or trade to acquire skills that would otherwise have been closed off to them if fathers had simply trained their sons to continue their work in farming and agriculture. Secondly, it bridged the countryside and cities by providing apprentices with a confirmed destination and housing security. Thirdly, it spread innovation by picking out the most talented masters to provide apprenticeships and training, and who spread innovative skills and new ideas to their apprentices. These apprentices went on to set up their own businesses, and perhaps take on apprentices of their own.

The story of Robert Burdett

By way of illustration, Professor Wallis introduced the audience to landowners

Sir Thomas and Lady Jane Burdett of Derbyshire and their children, including their second son, Robert.

“In 1629 Robert is made an apprentice to a merchant in London called Nathan Wright who will train Robert for the next seven years . . . they have no connection to Nathan Wright but they know that they can find a good master. Wright will become an incredible success as one of the directors of the East India Company and Robert becomes a leading merchant in London so he achieves the movement from land to trade, from countryside to city.”

Professor Wallis went on to explain that had Robert not been a natural fit for the position of merchant both Robert and Nathan could have chosen to end the apprenticeship early, with Robert returning to his family home and a position on their farm. Happily, for both parties, that was not the case on this occasion.

The Burdett family were particularly well-to-do, but Professor Wallis’s research shows that new apprentices came from all social classes, from gentry to farm labourers from all over England.

In researching this topic, Professor Wallis explored the records of 750,000 apprentices to identify distinct patterns and trends. He found that the apprenticeship system was dominated by London, with three quarters of these workers undertaking their training in the capital. A large share of these workers came from agriculture and from all levels from gentry to labourers, with almost all of London’s working male population involved in the system of apprenticeship at some point.

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Any suspicions that masters were looking for cheap and easy-to-find labour are debunked... by ...the ease by which apprentices could leave training contracts if they desired.



Masters of innovation

Professor Wallis's research also led him to explore the world of the masters, and the opportunities they provided for the apprentices who trained under them.

“Most of the training is in the hands of very few masters . . . fewer than 10 per cent of masters will train more than five apprentices over their career . . .

Thomas Tompion, arguably Britain's greatest watchmaker and clockmaker, trained 23 apprentices. This is a man with a lot of intellectual property and he shares it. George Graham, one of Tompion's apprentices, trains 16.”

Contracts, incentives and freedom to leave

The apprenticeship system worked due to both institutions and incentives. As Professor Wallis sets out, the old institutions of Guilds were not central to the apprenticeship system which was at its core a labour market contract. Any suspicions that masters were looking for cheap and easy-to-find labour are debunked both by the success spread by masters and also the ease by which apprentices could leave training contracts if they desired. Indeed, one in ten contracts were adjusted or ended this way and some of the money invested could be recouped. In turn, masters could end contracts with apprentices who turned out not to have an aptitude for their craft.

There was a great incentive for young workers to serve an apprenticeship at

this time as access to work in manufacturing and services was restricted, and apprenticeships provided a way in, alongside labour market rights for the worker. Additionally, starting work as an apprentice had a back-up option of returning to farm work later in life, while working in agriculture and taking up an apprenticeship as an older worker wouldn't be.

As industry developed and larger companies began to dominate in the 19th and 20th centuries, in-demand skills moved away from highly specialised expertise to general skills such as maths and engineering, and the workforce moved on in the same way with apprenticeships being offered by these bigger companies who would expect their workers to remain with the company for many years rather than setting up on their own, reflecting the modern style of apprenticeship we know today.

This Research Showcase talk was written up by Helen Flood, Media Relations Officer at LSE.

[The Market for Skill: Apprenticeship and Economic Growth in Early Modern England](#) by Professor Patrick Wallis is published by Princeton University Press.

Focus

LSE as an organisation, its academics, and its students have been the subject of different cartoon illustrators' pens and paintboxes over the years, writes LSE Archivist Lisa McQuillan.

The London School of Economics and Political Science has been parodied and caricatured in newspapers and magazines since our earliest days. Key incidents at the School have been depicted by media cartoons, including some commissioned by LSE for our own magazine.

We have a collection of some of these images in the LSE archives and they reflect very different views of the School depending on what publication they appeared in and the intended audience.

Collecting cartoons about LSE

It's interesting to note how images of LSE in the media came into our collections. Some were part of systematic collecting of press cuttings and some were collected in a more ad-hoc fashion.

Most organisations in the 20th century were concerned with their depiction in the national and local media, particularly in newspapers. To that end many organisations signed up to cuttings agencies who would literally snip cuttings from newspapers capturing mentions of the organisation and send them to them.

Alternatively, someone in the organisation was tasked with doing this job from the newspaper subscriptions that came in daily. As a result, we have volumes of agency cuttings in the LSE archives, as well as ad-hoc files

collected internally, which is where some of these cartoons appear.

Student protests as a catalyst for media attention

There seems to have been an increase in active collecting of cuttings around the time of the largescale [student protests](#) in the late 1960s and early 1970s.

The Press Department sought permission from the LSE Director to purchase some of the original artwork of newspaper cartoons in 1971.

There are cuttings in the administrative files of key individuals caught up in the events, [Lionel Robbins](#) and [Sidney Caine](#), for example, alongside their official papers and correspondence.

Staff and students also collected these cuttings, often pasted into personal scrapbooks, and later donated them to LSE Archives.

All this active collecting around these events reflected the gravity and impact of the protests, both through the wide reporting on them in local and national media, and the immediate concern that the events were "recorded for posterity".

Staff and students recognised they were living through a historic moment and were clearly interested in how this moment had been captured by the media including in these cartoon images.

Representations of LSE in media cartoons

An early cartoon from the *Evening News*, 1934, reflects the media's perception of LSE as a relatively new

university. It's a comment on the lingering snobbery about Economics as a subject worthy of serious academic study. It does contrast the rather old-fashioned dress (and attitude) of the couple discussing the School with the young, stylish looking students entering though, perhaps indicating the former are of a dying breed.



Radical students

This JAK cartoon from 1970 depicts several LSE students all fitting the stereotypical image of the “student radical”, with scruffy hair, beard, military jacket or duffel coat with badges and pins. This imagery emerged in the late 1960s and would prove enduring, lasting into the 1980s at least in British media.

This particular cartoon is one of two in our collection on the same student issue at LSE, the campaign to [pedestrianise Houghton Street](#). Its

interesting to reflect on why a newspaper would cover this seemingly minor and hyperlocal issue. The location of LSE beside Fleet Street has been noted to explain this level of press interest in its students.

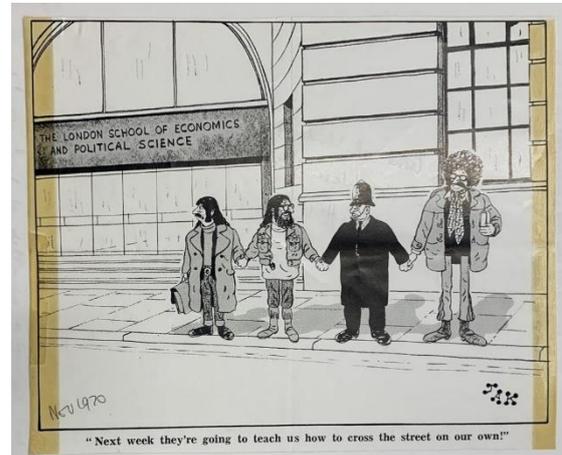


Illustration by JAK, Evening Standard, 1970 (LSE/LSE HISTORY PROJECT PHOTOGRAPHS/16)

Both cartoons on the issue in our collection also use the campaign to poke fun at the students, infantilising them in this depiction. This could be seen as part of a wider move to isolate and delegitimise “students” as a political force, driving a wedge between them and a broader working-class coalition.

We can see this idea again in the below cartoon from the *Daily Mirror*, 1977.



This cartoon from the *Evening News* circa 1972 shows a sale of “unwanted” books at the LSE featuring key texts of socialism and communism.

This comes just after the end of Lionel Robbins’ 30-year period heading up the [Department of Economics](#) at LSE with influential figures such as [Friedrich Hayek](#).

Robbins was highly interested in press attention. He was an avid collector of press cuttings himself, and he wrote on behalf of LSE to the editor of the *Daily Telegraph* in 1970 to complain about that newspaper’s coverage of LSE’s student protest and coverage of the School more broadly. He states while there have been notable socialists on

the staff, he considers this was always balanced with figures from the right, noting that his Economics department particularly contained some bastions of right wing economic theory.

“And yet the Telegraph....suggests to its readers a simplistic picture of this varied and heavyweight institution as a sort of music-hall nest of reds – simpletons who do not understand the world, or desperadoes who want to destroy it”.

[Press relations file, 1965-1985, LSE-CENTRAL FILING REGISTRY-35-7-A]

Robbins’ anger jumps off the page that despite what he sees as clear evidence to the contrary, the reputation of LSE as a socialist haven persists in the media.



Original artwork, Peter Clarke, LSE Art collection



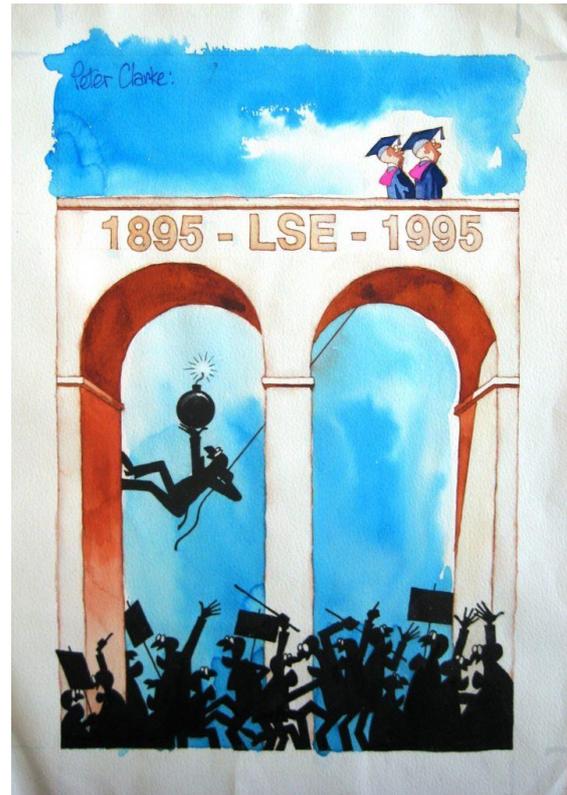
Illustration, Peter Polemic, originally from *The Observer*, reprinted in *LSE Magazine*, 1991

Academic influencers

These cartoons from the 1990s reflect a shift in LSE's reputation that Robbins may have approved of; giving the sense that LSE academics exert influence on the government of the day. They contrast with the earlier images which focused more on the activities of LSE's students and certainly place LSE comfortably within the establishment.

LSE commissioned cartoonists during the mid-1990s to produce cartoons for the *LSE Magazine*. You can see many of these original artworks currently on display in the 5th floor staff dining room in the Old Building.

While most of them are fond caricatures of notable academics, one image, by Peter Clarke for the School's centenary, captures the dissonant views of LSE in the public imagination and perhaps its own continual internal tensions.



Original artwork, Peter Clarke, LSE Art collection

These cartoons offer more than just a fleeting glimpse into the intricate dynamics between the British press and LSE. They illuminate the broader tensions between media, universities, and student identity throughout the 20th century. Even in their simplicity, they reveal how LSE was both scrutinised and mythologised in the public imagination.

Most compellingly, the cartoons reflect the curiosity and intent of those who collected them: a desire not just to document, but to understand the many lenses through which the institution was viewed.

Keep in Touch

Our [LinkedIn Group](#) now has 440 members and is intended to help alumni and current students stay in touch. We regularly publish Departmental information, and we'd love to hear your suggestions about what else to include.

You can now connect with us on [BlueSky](#) or follow us on [Instagram](#)

For the time-being we are still on X, so you can Tweet us at: [@LSEEcHist](#)

If you have any suggestions for articles you would like to see covered in the newsletter, please contact [Tracy Keefe](#).

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