



History of Economics: ideas, policy, and performativity

Tuesday 2nd June 2026
MAR 110, Marshall Building, and
Shaw Library, Old Building, LSE

LSE
 Department of
Economic History ■
130 years
 Est. 1895

In 2013, Mary Morgan created a new graduate course called History of Economics: Ideas, Policy, and Performativity, upon which her latest book project will be based. The course asks: “If you want to change the way an economy works, how do you do it?”; or to use the more technical language of the course title: how do ideas become ‘performative’ to make an economy behave more like the ideas economists have about how it should work?

The traditional and simple answer is: economists have ideas, they are translated into policy, and then put into practice. This answer is naive on many fronts, underestimating the immense difficulties of that final step in overcoming the challenges of economic events and political changes of the 20th century. Major wars, great depressions, the development agendas of new states, let alone revolutions into socialist economies offer the major examples used in the course in order to analyse and understand the problems involved. But we also look at more measured but major shifts such as the formation of a ‘welfare state’ (the subject of Mary’s public lecture for the Department in 2023), for as society demands action, then much else has to change concurrently. All these major shifts involve not only changes in economic processes and institutions but also cognitive and behavioural changes in peoples’ economic lives.

During these 20thC changes in economic history, economists evolved new ideas about how economies work, new ways of describing the economy, and of measuring the economy. These are part of the course, but we also use ideas from political history, from sociology and accounting, from history of statistics, and from philosophy of science to understand how these major changes in economic life are created. Thus, the course is an eclectic mix of social scientific approaches to the main problem, and intriguing primary case-work materials, to answer that question of how to get the economy to change behaviour.

Over the years, the course has gained from many collaborations - particularly with the Department’s Teaching Fellows who brought their own backgrounds and cases to the course: Helen Yaffe, Guillaume Yon, Andrès Guiot-Isaac, and Federico D’Onofrio. In addition, many of the PhD students and MSC students who have taken the course have fed ideas and cases into the mix and even contributed archive materials. The ideas of the course have also gained immensely from interactions with academics across the School.

The Book Workshop hopes to attract new cases from economic history and new thoughts about analysing the processes of change and to engage a wide range of scholars in a discussion of these issues.

Workshop programme:

9.15am: Welcome and Introduction – Eric Schneider

9.30am: Session 1 Institutions from Below

Chair: t.b.c

Tirthankar Roy, LSE *"Institutions" before the word: state building in 18th-century Bengal*

Alexander Neuber, University of Barcelona *Economists as advisory agents in the transition from socialism in Poland and Russia - reflections on performativity, institutions, norms, and some cautionary tales on hubris*

Matthew Benson-Strohmayer, LSE *Performing the fiscal state with and without the state: economic ideas and civic enactment in Sudan, 1953-2023*

10.15am: Session 2 Development Ideas

Chair: t.b.c

Joan Roses, LSE *How economic ideas shape the economy: the case of Krugman's New Economic Geography*

Helen Yaffe, University of Glasgow *The performativity of Che Guevara's revolutionary praxis*

Gareth Austin, University of Cambridge *Economic ideas mattered: economic theory and policy advice in Ghanaian government decision-making, 1951-86*

11.00am: Coffee

11.30am: Session 3 Creating Institutions

Chair: t.b.c

Sabina Leonelli, Technical University of Munich *The European Green Deal and the Climate Pact: successes and failures of economic strategies for environmental intelligence*

Cléo Chassonnery-Zaïgouche, LSE *Almost worth it: the rise and fall of comparable worth in American policy*

Leigh Gardner, LSE *Reconstruction in Africa? Exporting ideas about development from the US South*

12.15pm: Session 4 Cultures of the Self

Chair: t.b.c

Gerardo Serra, University of Manchester *Wave of mutilation: Ghanaian film posters and the visual economy of late capitalism*

Melanie Xue, LSE *History as evolution: the case of China*

Harro Maas, University of Lausanne *Soul crafting and the making of economic man*

1.00pm: Lunch

2.00pm: Session 5 Numbers

Chair: t.b.c

Aashish Velkar, University of Manchester *Standards and policy*

Tiago Mata, University College London *What makes a public number?*

Eric Schneider, LSE *The rise of child stunting as an indicator of malnutrition*

2.45pm: Session 6 Economic Technologies

Chair: t.b.c

Peter Rodenburg, University of Amsterdam *Delft efficiency engineers and technical economics*

Marcel Boumans, Utrecht University *Shaping the economy*

Gerben Bakker, LSE *Growth accounting before Solow and possible impacts on economic policy*

3.30pm: Coffee

4.00pm: Session 7 Money Policy

Chair: t.b.c

John Gent, Independent *"If you want to change the way an economy works, how do you do it?" - Change the incentives!*

Aristeidis Grivokostopoulos, LSE *Between civilisation and constitution: Greek Parliamentary debates on Gold Standard adoption, 1875–1885.*

4.30pm: Session 8 Market Technologies

Chair: t.b.c

Guillaume Yon, RWTH Aachen University *Economic knowledge and computer-automated transactions: the case of US Airlines in the 1990s*

Joe Lane, Henley Business School *Did patent policy change behaviour?*

Marcia Balisciano, LSE alumna *Better business, better economies? The rise of corporate sustainability and its 21st century economic impact*

5.15pm: Reflections – Mary and Participants

6.30pm: Reception, Shaw Library

Abstracts (alphabetically)

Gareth Austin, Cambridge (Session 2)

Economic ideas mattered: economic theory and policy advice in Ghanaian Government decision-making, 1951-86

This paper asks how far ideas from economic theory mattered in the policymaking of successive governments in Ghana, from the transition from colonial rule to independence (1951-57) to the adoption of Structural Adjustment (1983) and the early years of its implementation. I discuss four theories that inspired policy advice to the Ghana government (or in one case, to a dissident faction within it): (1) W. A. Lewis's version of classical economics, expressed in his own report to Kwame Nkrumah's government in 1953; (2) the 'orthodox' development economics of the late 1950s-70s, inspired by Hirshman and others, and expressed to a later government by Nicholas Kaldor and other foreign advisors as well as by Ghanaian economists; (3) dependency theory, briefly articulated in a Ghanaian context c. 1982 by none other than Samir Amin, the leading African dependista; (4) market fundamentalism, embodied in Structural Adjustment and preached by the World Bank, key figures being Elliot Berg and Anne Krueger.

Lewis' time in Ghana has been much discussed (Tignor and others), and Nkrumah's rejection of his advice, explicitly because 'I am a politician', not an economist, is well known; as is the view that this was a tragic missed opportunity (Kanbur, forthcoming). The influence of Dependency theory on the left of J. J. Rawling's revolutionary government in 1982-83 is investigated in forthcoming work by Alence. So, I will focus on the other two theoretical approaches, both of which were far more influential on policy, and which were the subject of extended debate among Ghanaian economists and in Ghanaian politics.

The impact of 'orthodox' development economics on Ghanaian policy making from Nkrumah to Acheampong (1971-77) was examined in Killick, *Development Economics in Action* (1st edition, 1978). In my view Killick overestimated the responsibility of the economists concerned (Ghanaian and foreign) for the economic stagnation and then catastrophe of the period (per capita GDP fell perhaps 40% 1975-83). But I think it is very interesting to ask why policies which were apparently not working were strongly persisted with, and to ask why Ghanaian intellectuals tended to remain faithful to them even amid the economic freefall of the early 1980s (e.g. Emmanuel Hansen's memoir, chapter 'The debate about economic policy'). Was this adherence to what by then was quite an old orthodoxy inspired by nationalist ideology, by a radical rejection of capitalism, or by more prosaic calculations about the social distribution of such gains as there were from the 'failed' policies (Bates)? I argue that there were elements of all three, and that the ideas involved were influential and inspired loyalty; these were honestly held beliefs.

I argue that the adoption of Structural Adjustment by a genuinely left-wing, professedly 'anti-imperialist' government was not dictated by the IMF and WB but rather required a genuine intellectual conversion. The first convert was apparently the finance minister,

Kwesi Botchwey, who proceeded to accomplish a remarkable feat of persuasion to win over Rawlings and engineer a policy U-turn, from enforcing the price and quantity controls to abolishing them. I explore that internal debate and argue that the Ghana government very much knew its own mind in its interactions with the IMF and WB. It did implement policies which restored market forces as the major determinant of prices and, at least until privatization started, greatly shrank the ratio of economic rents in national income. The hopes of Berg and Krueger were surely fulfilled, with the economy achieving a sustained recovery in terms of economic growth – though without the progress towards industrialization that had been a priority in Nkrumah's time.

Overall, I argue that ideas from rival strands of economics did matter in the evolution of policy in Ghana, including in the genuine policy revolution of the mid-1980s. The contrasting ideas of Lewis and Amin, nearly twenty years apart, were summarily rejected; but there were serious and very influential policy debates informed and partly inspired by the also contrasting ideas of 'orthodox' development economics and then market fundamentalism. The very different Ghanaian policy regimes of, say, 1965 and 1985 were both in part the outcome of economic thinking at a level of abstraction that went at least some way beyond the purely pragmatic.

Gerben Bakker, LSE (Session 6)

Growth accounting before Solow and possible impacts on economic policy

This is a brief discussion on the pioneering works in the 1930s, 1940s and 1950s already identifying and conceptualising the residual / Total Factor Productivity (TFP) growth and these works' interaction with the work on national accounts, before Solow devised a further integrated theoretical approach to it in c. 1957. Some might think growth accounting that included total factor productivity started with Solow, this paper would remind us it started much earlier, and Solow-like calculations were already being done from at least the 1930s (with a slightly less neat theoretical framework). We briefly discuss/speculate about the impact this early work had on economic policy, including the productivity drives, European productivity missions to the United States from the late 1940s, etc.

Marcia Balisciano, LSE alumna (Session 8)

Better business, better economies? The rise of corporate sustainability and its 21st century economic impact

Where did corporate sustainability come from? What has been its economic impact to date and what might it be in the future?

This paper will seek to address these questions by looking at the foundations of corporate sustainability and its historical antecedents to explore how it has shaped corporate behaviour and influenced markets. It will touch on the role investor, regulatory and consumer activity has played in driving better business in pursuit of better economies. Despite headwinds, the paper will argue corporate sustainability may be defined by other terms in the future but is here to stay.

Matthew Benson-Strohmayer, LSE (Session 1)

Performing the fiscal state with and without the state: economic ideas and civic enactment in Sudan, 1953-2023

Mary Morgan's question of how economic ideas become performative finds an unusually layered answer in Sudan's fiscal history. Across seven decades, successive regimes adopted and operationalised distinct ideas of the economy: postcolonial developmentalism legitimated through National Income Accounting; Nimeiri-era infitah organised around Sudan as the 'breadbasket of the Arab world'; Bashir-era projects of Islamic economy through zakat and Islamic banking; IMF-backed structural adjustment; oil-rentier fiscalism; and post-secession austerity. These ideas were not just descriptive. They were performed through budget speeches, parliamentary acts, central-bank instruments, donor frameworks, and fiscal institutions, reshaping both the technical apparatus of public finance and the cognitive conditions of Sudanese economic life.

The Sudanese revolution adds a second, less examined dimension to this history. Between 2019 and 2023, civic actors – neighbourhood resistance committees, the Sudanese Professionals Association, civil servants inside the Ministry of Finance, sectoral platforms, and the resistance committee coalitions that produced the Revolutionary Charter for People's Power – generated their own performative economic ideas. They did so not by translating expert ideas into policy through the state, but by claiming constituent authority over fiscal life from outside it. The Just Mining Initiative priced fuel as if zero-subsidy reform were already policy; the Sennar Economic Conference advanced institutional proposals as if it were a legitimate planning authority; and the Revolutionary Charter for People's Power articulated a developmentalist alternative as if its signatories already possessed the authority to enact it. The Tamkeen Regime Dismantling Committee, briefly institutionalised within the transitional state, audited 263 security-sector companies before being dismantled after the October 2021 coup. Its trajectory suggests both the reach and the vulnerability of civic fiscal performativity when it enters a transitional state apparatus still shaped by authoritarian power.

I term these practices 'civic fiscal resistance' and read them as an instance of prefigurative sovereignty: a mode of revolutionary agency in which civic actors claim constituent authority over the political-economic order and enact elements of it before, and often without, capturing formal state power. The case therefore pushes Morgan's framework in two directions. First, it expands who counts as a producer of performative economic ideas beyond economists, ministries, and international institutions to include neighbourhood committees, striking civil servants, and revolutionary coalitions. Second, it asks what happens when the institutional vehicle through which performativity is usually imagined to operate – the state – is itself the contested object that these actors seek to remake.

The talk draws on 61 Sudanese budget speeches (1953-2019) assembled from the National Records Office in Khartoum, alongside 126 peace agreements from the PAX database and a corpus of civic economic documents from the ongoing Sudanese

revolution. Most of the budget speeches are previously unexamined in the scholarship and, given the absence of publicly accessible budget documents, constitute the most continuous surviving record of successive regimes' fiscal strategies. This material is developed across two recent articles, one revised and resubmitted to *Development and Change* and another co-authored with Raga Makawi and Sharath Srinivasan under review at *Government and Opposition*. By juxtaposing elite and civic projects of fiscal performativity across seven decades, it suggests that Sudan's revolutionary period invites a rethinking of the institutional vehicles through which economic ideas become performative.

Marcel Boumans, Utrecht University (Session 6)

Shaping the economy

The origin of the concept of 'economy' is closely linked to the emergence of the idea of the 'business cycle.' This connection gave rise to the idea economic policy, as distinct from financial policy. The original goals of economic policy can therefore be considered as 'flattening the business cycle,' or in other words the original economic policy aimed at 'shaping the economy.' Policy in terms of shaping a phenomenon presumes that the phenomenon in question exists and has a certain shape that can be moulded. This moulding, however, is not assumed to be performed directly on the shape itself, but by operating the mechanism that generates this shape, and which is also believed to exist. Therefore, the precondition for this kind of policy is knowing the mechanism at work. The knowledge of this kind of intervention needed to change the shape in a desired direction, this knowledge about the mechanism, is assumed to be captured by a mathematical model on which several policies can be tried out to see which one leads to the desired shape.

Mid-twentieth century macro-economic policy aimed at shaping the business cycle and hence was based on the belief in the existence of a business cycle mechanism. With the loss of the belief in the existence of such a mechanism, the policy of shaping the business cycle disappeared with that too. This paper unpacks this history and shows how this policy based on mechanical reasoning, which originated in natural science, was gradually replaced by an approach that takes into account non-natural aspects of human behaviour.

Cléo Chassonnery-Zaïgouche, LSE (Session 3)

Almost worth it: the rise and fall of comparable worth in American policy

In the late 1970s, a network of feminist scholars, economists and policy makers almost changed the way an economy works.

The comparable worth principle can be defined as a call for a readjustment of wages according to a measure of the worth of an occupation. The term 'comparable worth' appeared in the 1970s in English; it is intrinsically linked to a series of inferences based on the existence of occupational segregation by sex. In a nutshell: 'the more "female" an occupation is, the less it typically pays'. An economic principle, its operationalisation using the measurement tool of job evaluation anchored it in

concrete managerial practices. Job evaluation methods are systematic procedures used to assess the relative worth of jobs within an organisation, typically by scoring positions against criteria such as skill, effort, responsibility and working conditions. Inserted by a network of scholars and policy makers, the principle of CW almost made it to Federal legislation, before Reagan's campaign and arrival in power buried it.

This talk outlines how the comparable worth principle almost became a success, and how the consequences of the overall campaign differed dramatically in public and private employment. It is based on research published in 2023, reframed to echo the work of Mary Morgan on the concept of the 'glass ceiling.'

Leigh Gardner, LSE (Session 3)

Reconstruction in Africa? Exporting ideas about development from the US South

Histories of early US development projects often point to the southern origins of the ideas that underpinned these projects. The first field of operations for new philanthropic foundations like Carnegie and Rockefeller was the post-bellum south, dealing with the challenges of the newly emancipated African-American population. But what happened to these ideas when they were exported elsewhere? This paper looks at the ways in which local circumstances in Sub-Saharan Africa shaped the implementation of educational projects developed for African-American education in the United States, focusing particularly on Achimota School in the Gold Coast and the Jeanes School teacher training programmes in East and Southern Africa.

John Gent, Independent (Session 7)

"If you want to change the way an economy works, how do you do it?" - Change the incentives!

The paper blends business model research and bank balance sheet data from Gent (2016) to provide fresh context to the well-known monetary policy debate around the British Bullion Committee of 1809-10, thereby demonstrating how the Anti-Bullionist lobby was getting the economy to work as they wanted if not as error-free as their ideas implied it should work.

The paper shows how three typical challenges facing monetary policy thinkers were equally present two hundred years ago, namely how best to account for (1) recent innovations in financial products and practices (2) the role of credit extended by the "fringe" banking sector, and (3) the behaviour encouraged by the incentives operating upon financial agents, with particular reference to the emergence of a new bank business model after the 1770s that came to supplant that of the older goldsmith model that has defined scholars' conceptions – both then and since. I argue that, in their attempts to adapt classical Hume-Smith theories, both sides of the debate misjudged the role of the "fringe" banking sector – but for different reasons.

Aristeidis Grivokostopoulos, LSE (Session 7)

Between civilisation and constitution: Greek Parliamentary debates on Gold Standard adoption, 1875–1885.

This paper reconstructs Greek parliamentary debates on gold standard adoption between 1875 and 1885 using newly digitised proceedings of the Hellenic Parliament. It asks why parliamentarians who identified several of the fiscal and institutional weaknesses that would soon undermine convertibility nevertheless failed to stop Greece's move towards gold. The argument treats the gold standard as a practice-derived model in Mary Morgan's sense: not a textbook theoretical construct, but a mediating object whose authority rested on technical demonstration, narrative embedding, and institutional travel. In the Greek chamber, critics articulated missing preconditions with striking accuracy: fiscal fragility, distributional burden, premature convertibility, regional inequity, and constitutional impropriety. Yet these objections remained fragmented across technical, constitutional, distributional, regional, and gradualist registers. They did not become a counter-model capable of rivalling the government's technical-and-civilisational bundle, in which gold promised creditworthiness, capital inflow, and Greece's alignment with "the other civilised states." The absence of bimetallism as a positive parliamentary programme sharpens the finding. Although bimetallism was a leading international alternative, the Greek record shows no sustained attempt to turn it into a domestic monetary programme. The paper therefore identifies an accuracy-without-authority paradox: local critics were often right about the conditions Greece lacked, but they could not make those warnings authoritative. The case extends Morgan's framework from economists' workshops to legislative institutions, showing how models gain political force not only by representing economies, but by shaping what counts as a legitimate parliamentary argument.

Joe Lane, Henley Business School (Session 8)

Did patent policy change behaviour?

The English patent system in the late eighteenth and nineteenth centuries was largely decentralised, with high upfront fees, no substantive examination procedure and subject to potential intervention in the form of clauses inserted during a truncated application process. And yet, despite these barriers to entry, the system worked: an ever-increasing number of inventors applied for patents. Much research has been done to understand how this patent system 'worked' from an outcomes perspective—i.e. whether it impacted the direction and rate of innovative activity, whether it helped inventors appropriate the returns to their endeavours, and whether it contributed to economic growth in the long run. Such research and debate continue to add nuance and detail in these areas.

Rather than addressing such economic outcomes, I want to focus on a different intended outcome, namely, how patent policy sought to change the behaviour of inventors, specifically in how they conceptualised and codified knowledge. In 1734 written specifications became a requirement of the social contract between the State and the inventor: a patent offered a private monopoly in exchange for public disclosure through the production of a written patent specification. This requirement, forced

artisanal, experiential and tacit knowledge from the hands and heads of inventors into the codified realm. By changing and dictating the language of invention, the policy to provide a written specification encouraged inventors to translate their knowledge in a very specific way, thus changing behaviour. Unless, of course, inventors didn't play by the rules, and many did not.

Sabina Leonelli, Technical University of Munich (Session 3)

The European Green Deal and the Climate Pact: successes and failures of economic strategies for environmental intelligence

The 2019 European Green Deal is an ambitious push towards a radical shift in economic policies to address and mitigate the climate emergency. It encompasses top-down regulation, such as imposition of targets for climate neutrality by 2050, 50% emissions cut by 2030, and the newly introduced intermediate step of 90% cut by 2040 – targets that are in turn bolstered through a variety of stringent measures such as the 2022 Circular Economy 2.0 ban on the destruction of unsold textile and electronic goods and the 2026 Carbon Border Adjustment Act to offset the carbon footprint on imports from outside the EU, thereby bolstering the competitiveness of EU green industries. At the same time, the Green Deal also promotes and facilitates bottom-up interventions by civil society, as exemplified by the Climate Pact and its extensive and lively ambassador network. Building on my own experience as EU Climate Pact Ambassador, I reflect on the successes – and much-discussed failures – of this strategy to trigger changes to economic processes including people's economic lives; and on the role that philosophical framings for economic change, such as my own views on environmental intelligence and future competitiveness strategies for computational technologies, may play in strengthening the case for sustainable economies explicitly geared to support the long-term survival of the human species.

Harro Maas, University of Lausanne (Session 4)

Soul crafting and the making of economic man

In his articulation of marginalist economic agent, Stanley Jevons used a truncated version of Bentham's theory of pleasures and pains. Jevons, and in his footsteps Francis Ysidro Edgeworth conceived economic man explicitly in terms of a mechanism or machine whose actions were made visible in the price lists on the markets. It is well-known that Max Weber (and in his footsteps Lord Robbins) rejected Jevons and Edgeworth newfangled hedonic theory, in Max Weber's case because he conceived economic man as the outcome of a historical process of adaptation to the industrial capitalist mode of production. Weber singled out the adaptation of an individual's actions to the rules of commercial bookkeeping. A question, many years ago, by Hasok Chang about the mechanical character of Jevons's economic agent, made me realize that Jevons did not articulate a mechanism, but a paper and pencil method akin to the drawing up of a balance in accounting, and in his own decision making came closer to Weber's than to his own conception of economic man. For reasons that will become clear in my short presentation, I will use the neologism of soul crafting, coined recently by the Canadian political philosopher Alexandre Lefebvre, to argue for the importance

of simple paper tools like diaries and personal accounts in the making of economic man.

Tiago Mata, University College London (Session 5)

What makes a public number?

Numbers insert themselves between us. They hold watch of our public health. They fortify contracts. They instruct public policy. Scholars have made sense of this ubiquity by portraying public numbers/statistics as solving a problem of social distance. Numbers help to make societies when communities are no longer feasible, we trust them when we can't trust each other. Numbers transfigure all kinds of politics into epistemic politics, empowering weak and technical elites. Working through case studies, like the Consumer Price Index and the reproduction number, I want to identify the conditions that allow numbers to accomplish these feats. In particular, I want to ask if there are any conditions that enable some numbers to live public lives, widely circulating, in constant view, under multiple uses.

Alexander Neuber, University of Barcelona (Session 1)

Economists as advisory agents in the transition from socialism in Poland and Russia - reflections on performativity, institutions, norms, and some cautionary tales on hubris

Over 30 years ago, some 26 countries in Central and Eastern Europe (CEE) and the Former Soviet Union (FSU) commenced the transition from planned economies to market economies. What was an enormous challenge for policymakers also constituted a natural experiment for social scientists. This paper reviews the wide disparity in outcomes with a clear schism between CEE and FSU, and the accompanying transition literature. Building on the new institutional economics (North et al), prior work (Neuber 1993, 1995), and the revival of institutional analyses in mainstream economics further to AJR 2001, it purviews the literature on social capital, trust, norms and culture (Putnam, Fukuyama, et alteri). Putnam's (1993) cross-regional and longitudinal study on the effectiveness of identical Italian institutions across 20 regions from the 1970s offers important insights into the relevance of informal institutions such as trust, norms, culture, and civic attitudes to institutional analyses of governance and growth. The influence of historic governance patterns between authoritarianism and republicanism is demonstrated. Pro-civic inclinations are revealed to foster cooperation and to facilitate overcoming collective action problems, furthering the provision of public goods, and creating joint narratives and purpose. Political scientists, psychologists, legal scholars, historians, and sociologists have made important further contributions to this neo-institutionalist literature, offering new avenues for intradisciplinary study. The paper argues that these concepts and their bearing on institutional effectiveness provide novel insights into institutional prerequisites for successful transitions and offers up several ideas for further research.

Peter Rodenburg, University of Amsterdam (Session 6)

Delft efficiency engineers and technical economics

During the interwar period of the twentieth century, Dutch “efficiency engineers” at the Delft Polytechnic School advocated the creation of a new social science: Technical Economics. In this presentation, I will examine the persona of these Dutch efficiency engineers and analyse the character of their discipline of Technical Economics.

Joan Rosés, LSE (Session 2)

How economic ideas shape the economy: the case of Krugman's New Economic Geography

This contribution explores how Paul Krugman’s New Economic Geography (NEG) has influenced, and at times failed to influence, economists’ understanding of regional inequality. Using a case study from my own research (Rosés, 2003), I argue that NEG had an uneven impact: it significantly and swiftly reshaped EU regional and cohesion policies, while leaving a surprisingly minimal imprint on research into economic history.

My 2003 paper used NEG and a Heckscher-Ohlin framework to explain regional inequality in Spain from 1797 to 1910. It found that both comparative advantage and home-market effects mattered when trade and markets integrated the Spanish economy, but that comparative advantage (not natural advantage) contributed as much to explaining the phenomenon as Krugman’s trade mechanism. The subsequent economic history literature supported my conclusion but ignored the underlying theory. Consequently, research on historical regional inequality has continued to focus on technology diffusion, natural advantage, policy choices, and institutions rather than consolidating around NEG.

In policy discussions, the New Economic Geography (NEG) quickly became the leading framework for EU cohesion policy within just ten years. I suggest that this unevenness illustrates how ideas propagate: NEG gained traction at a time when EU institutions urgently sought a theoretical justification for spatial redistribution, while economic historians were constrained by data limitations that the model was never intended to address. This case prompts a broader question for the workshop: Do economic ideas always permeate policy faster than they influence related academic fields?

Tirthankar Roy, LSE (Session1)

"Institutions" before the word: state building in 18th-century Bengal

This short presentation examines how political actors in eighteenth-century Bengal understood and dealt with what we now call “institutions” at a time when the term itself did not exist in the political vocabulary. It asks which practices, rules, and arrangements they considered important for governing and for giving the state a lasting and stable character. Drawing on new research on land rights reforms in early colonial Bengal, the presentation returns to debates that have received significant attention from economists and reframes them by focusing on ideas and concerns of the period rather than later, modern categories of institutions.

Eric Schneider, LSE (Session 5)

The rise of child stunting as an indicator of malnutrition

Child stunting, the share of children who are short relative to a standard of healthy growth, is now the preeminent indicator of malnutrition. It is tracked annually with a joint report published by Unicef, the WHO and the World Bank indicating trends and changes in child stunting. However, while interest in child growth dates back centuries, the specific concept of child stunting dates from the 1970s. This short paper will trace how child stunting emerged as a development indicator and attempt to show how it moved from being a relatively new concept to become one of the targets in the Sustainable Development Goals (under Goal 2 - End Hunger, Target 2.2).

Gerardo Serra, University of Manchester (Session 4)

Wave of mutilation: Ghanaian film posters and the visual economy of late capitalism

Recall the scene in Mrs. Doubtfire when Robin Williams stabs a guy's eye with a broom, drills his skull, and blood squirts everywhere? It may not have appeared in the movie you have seen, but it graces a striking Ghanaian poster for the film.

Between the 1980s and the early 2000s, Ghanaian artists developed a unique visual culture. Hand painted on flour sacks, their film posters helped the emerging video clubs attract more customers through their visual excess. Film posters of that era are a cornucopia of muscular bodies, beheadings, and dismemberments, embellished by scenes nowhere to be found in the actual movie. The practice spread to Cape Coast, Kumasi, Takoradi, and Sunyani and reached the rural villages visited by mobile cinema vans. But a significant part of this cultural production, and the video clubs that justified its existence, were in some of Accra's deprived areas: Teshie, Nungua, Nima, Maamobi, and New Town.

Drawing on iconographic analysis and interviews with artists, video club owners, collectors and gallerists, the paper reconstructs the history of Ghanaian film posters in the 1980s and 1990s, and their contemporary legacies. The aim is to conceptualise the mutually constitutive relation between these distinctive artworks and the visual economy of late capitalism. Drawing on Marxist theory (with a particular emphasis on Guy Debord, David McNally and Jonathan Beller), studies of material culture and visual anthropology, the paper interrogates the practices of assemblage and the representations of mutilation and dismemberment that contribute to the unicity of these artifacts. Specifically, the paper treats film posters as locally indexed acts of reconstitution and subversion of the global circulation of images. Born out of material and technological scarcity (the first wave of film posters died out with the increasing diffusion of televisions and photocopy machines), this iconography of mutilation simultaneously contains a critical lexicon that exposes the grotesque nature of late capitalism in the era of structural adjustment, and an interiorisation of its logic of 'spectacular violence'.

Aashish Velkar, University of Manchester (Session 5)

Standards and policy

This brief paper considers the link between standardisation and policy in the context of two scenarios. First, there are instances where standardisation is the result of state action, which usually introduces 'legal' or 'mandatory' standards. Second, there are instances where private non-state actors pursue standardisation, which usually results in the introduction of 'voluntary' standards, which may or may not be widely adopted. This neat distinction is too simplistic and can be complexified in many ways (e.g. standards that start as voluntary but are later ensconced in state regulation making them mandatory). State action on mandatory legal standards is frequently resisted by those whose economic interests are negatively affected. There may be instances where dominant groups could seek state action to protect their economic interests (regulatory capture). Whilst mandatory state-sponsored standards may be motivated by the 'public interest' (e.g. consumer protection, reducing trade friction), standardisation could be part of a competitive strategy of dominant interest groups. In instances where state-sponsored mandatory standards do not exist - or are not desirable - then industries may devise 'private legal standards' as coordination devices. The paper will consider these various situations drawing on historical case studies to explore why standardisation is often a political and not just a technical process. The performative aspect of policy will be explored in the context of how 'ideas' often collide with 'interests'.

Melanie Xue, LSE (Session 4)

History as evolution: the case of China

This paper studies cultural change in historical China. I ask how major economic, political, and social transformations reshaped cultural expression, and how these changes accumulated in later textual records. I use historical poetry to construct time-varying measures of religious and moral themes, including Buddhism, Daoism, folk religion, and filial piety, as well as attitudes toward markets, merchants, and emperors, and emotional expression. The long-run series show substantial movement over time. Buddhism, Daoism, folk religion, and filial piety follow distinct trajectories; favourable references to markets and merchants rise around the Song; favourable references to emperors decline; and emotional expression shifts with the living-standards chronology emphasized in the Great Divergence literature. I then use disaggregated poetry data to study the Song commercial revolution. Counties with denser Song *zhen* networks, a measure of commercial-administrative infrastructure, show clearer changes in attitudes toward merchants than toward markets themselves. Finally, I use local gazetteers to study cultural change in a narrower time window and across a broader set of counties, focusing on antisociality before and after the Taiping Rebellion. Counties exposed to Taiping occupation recorded higher post-1850 antisociality, even after accounting for earlier antisociality and differences in gazetteer coverage. The evidence suggests that culture in historical China was not only transmitted across generations, but also changed through repeated responses to commercialization, state power, living standards, and violent disruption.

Helen Yaffe, University of Glasgow (Session 2)

The performativity of Che Guevara's revolutionary praxis

When Professor Mary Morgan invited me to present on her course, History of Economics: Ideas, Policy, and Performativity, the term 'performativity' was new to me, but not the concept. The notion of a dynamic relationship between ideas or ideology and policy, along with an assessment of how those policies remake the economy, seemed similar to what I understood as praxis, a fundamental aspect of Marxism. From Marx's entire body of work, the words Engels cited at his burial were: 'Philosophers have only interpreted the world in various ways – the point however is to change it.' My own doctoral research on Ernesto 'Che' Guevara's economic ideas and work in Cuba had, I realised, explored the Argentinian revolutionary's performativity. My investigation examined Guevara's motivations (ideas and ideology), how he designed policies aligned with them at the Ministry of Industries, the National Bank and other institutions, the performance of those policies and whether their implementation brought the Cuban economy closer to his vision of Cuba Socialista. The approach has served me well in my subsequent research on Cuban development and political economy.

Guillaume Yon, RWTH Aachen University (Session 8)

Economic knowledge and computer-automated transactions: the case of US Airlines in the 1990s

The paper presents a case on how economic ideas change the way the economy works. In the 1990s US airlines invested massively in cutting-edge computing to further automate their pricing. The outcome was some of the most dynamic prices in any industry at the time. The new pricing mechanisms increased load factors and made discounted fares widely available, playing no minor role in turning air transportation into the mass transportation mode we know today. More broadly, airlines electronic commerce infrastructures and accompanying pricing mechanisms are an early case, before the Internet, of the automated marketplaces that have come to populate so many markets, from online retailing to ridesharing, from financial markets to electricity. These artifacts are surprisingly sophisticated, technologically and scientifically. Their development and constant improvement have brought together researchers and practitioners at the intersection of operations research and statistics, economics, and computer science. While economists model airlines' pricing as a mix of peak-load pricing and price discrimination, this paper focuses on the 'how': how did airlines implement these pricing mechanisms, what kind of knowledge was involved? The historical narrative contributes to Mary's project in the following way. This is not a case of economists changing the workings of a whole economy, not even a market. This is a case where economic knowledge was deployed to significantly alter the workings of firms within specific markets. Automation, that is, the use of computers not just to compute things but also to automate and control transactions based on large datasets, represents an important shift in the interactions between economic knowledge and firms. Drawing on the distinctive mix of social-scientific approach articulated in EH429, the paper will investigate, in Mary's terms, how marketplace engineers work and think.