



Department of
Economic History

Alumni Newsletter

Michaelmas Term 2021-22

**Welcome, from our new Head
of Department, Professor
Patrick Wallis**



As we start a new academic year, with our fingers firmly crossed that we will see the return of some kind of normality, I wanted to take the opportunity to bring you up-to-date with news from the Department. This is my first opportunity to write to you as Head of Department, as September marked the conclusion of Professor Joan Roses' distinguished term in that role, but I know many of you from teaching in the department since I arrived here in 2004, and I look forward to meeting others at alumni events in the future.

One of the lessons we learnt during the lockdowns was the importance of staying in touch – with friends, family and colleagues – and alumni are very much part of the department's academic family. Technology has made communication possible in new

ways and, like so many of you, in LSE we have relied on online systems for

our teaching and research over the last year (this has at least one benefit: if you missed any of our public events over the last academic year, you can find links to the recordings [here](#)).

This year, while we are hoping to give less time to zoom as we return to in-person teaching, we will still be running online public events that we hope you can attend. These include distinguished speakers ranging from Nobel prize winner Thomas Sargent, Chief Economist of the World Bank, Carmen Reinhart, former president of the American Economics Association, Claudia Goldin. It was good to see so many of you at our discussion of Adam Tooze's new book *Shutdown*.

While the last few months have been tough for everyone, I'm pleased to report that our current students have coped with the challenges of online learning with resilience and grace, submitting work of an incredibly high standard. It is almost as though with the bars and nightclubs closed, they had more time for study. And at the same time, our faculty have continued to produce high calibre research, including several important new books that you can find out about in this newsletter.

The department is continuing to build its expertise in finance and money and will be launching a new MSc in Financial History specifically in that area in September 2022. This year, we are also proud to welcome a new faculty member, Melanie Xue, who brings a wealth of expertise on Chinese economic history and the role of culture in economics generally.

When I speak to alumni, I often hear enthusiastic offers to help and support the department and its students. In this newsletter, Peter Cirenza, Chair of the Economic History Advisory Board ([EHAB](#)), outlines some of the activities and initiatives the Board has already undertaken, and updates us with further plans and how you can get involved. We are very proud to have our first alumni-supported PhD student starting in the department this autumn, thanks to your generosity, and we hope to build on this in the future. We will be keeping you informed about their progress.

Studying in economic history leads to many destinations, and in this newsletter alumnus Harshika Singh (MSc Economic History, 2009) talks about life after LSE.

We'd love to hear from you: whether you would like to be included as a profile, keep us up-to-date with life milestones (new job, family members), or get involved in careers advice for current students – just reply to the email.

If you'd like to stay in touch with your colleagues, why not join our [LinkedIn](#) group, And to hear more often about what's happening here, follow our [Twitter](#) account.

Meet Dr Melanie Meng Xue



The Department is delighted to welcome Dr Melanie Meng Xue, who joins us this autumn as Assistant Professor.

Melanie's research lies at the intersection of economic history and political economy. She has studied the rise of gender-equitable beliefs and the deterioration of social capital in the context of imperial China. By tracing the impact of historical events over time and in various institutional settings, her work isolates the role of values, beliefs, and norms in shaping economic and political disparities. Another strand of her research concerns the decoding of folklore and mythology as a new approach to understanding historical values, and she has an article on this forthcoming in the *Quarterly Journal of Economics*.

In her first year she will be teaching on [EH207 The Making of an Economic Superpower: China since 1850](#) and supervising both undergraduate and masters students.

Melanie studied as an undergraduate at Fudan University before moving to the United States, where she took her PhD at George Mason University. Since graduating, she has held positions at UCLA and, most recently, NYU Abu Dhabi before joining us.

Books

Recently published books by faculty include:

An Economic History of India, 1707-1857, by Tirthankar Roy;
The Economic History of India, 1857-2010, by Tirthankar Roy;
The Economic History of Colonialism, by Leigh Gardner and Tirthankar Roy;
Apprenticeship in Early Modern Europe, by Maarten Prak and Patrick Wallis (eds.);
Charles Booth's London Poverty Maps, by Mary Morgan and Iain Sinclair

You can find more information, including how to buy, [here](#)

Upcoming Department Events:

Shutdown: how COVID-19 shook the world's economy

Wednesday 22 September 2021 5:00-6:00pm



When news first began to trickle out of China about a new virus in December 2019, risk-averse financial markets could never have predicted the total economic collapse that would follow as stock markets fell faster and harder than at any time since 1929, currencies across the world plunged and investors panicked. Adam Tooze's new book, *Shutdown*, tells the story of what followed and, in conversation with Patrick Wallis, he will survey the

damage and outline potential ways into recovery.

Adam Tooze (@adam_tooze) is the author of *Crashed*, *The Deluge* and *The Wages of Destruction*. He has been the recipient of the Wolfson Prize for History, the Longman-History Today Book of the Year Prize and the Lionel Gelber Prize. Tooze has taught at Cambridge and Yale and is now Kathryn and Shelby Cullom Davis Professor of History at Columbia University. Adam is an alumnus of the Economic History Department.

Full event details, including how to register, are here: [Shutdown: how COVID-19 shook the world's economy](#)

Pandemic Public Finance: How historic is it? Lessons from Financial History
Tuesday 2 November, 6:00-7:00pm



The enormous costs involved in responding to the current pandemic have lifted public borrowing in many countries to levels not seen since the second world war. What does the economic history of earlier periods of very high debt tell us about the current environment of rising public indebtedness and, potentially, higher inflation?

Panel discussion featuring Professor Olivier Accominotti (LSE), Professor Graciela Kaminsky (George Washington University), Nobel Laureate Professor Thomas Sargent (NYU Stern), and Carmen M Reinhart (VP and Chief Economist of the World Bank Group).

Full event details, including how to register are here: [Pandemic Public Finance: how historic is it?](#)

Please note, registration will open on 12 October after 10am.

Career and Family: women's century-long journey toward equity
Thursday 25 November, 6:00pm-7:00pm



Claudia Goldin is the Henry Lee Professor of Economics at Harvard University and former President of the American Economic Association. Her new book traces how generations of women have responded to the problem of balancing career and family as the twentieth century experienced a sea change in gender equality, revealing why true equity for dual career couples remains frustratingly out of reach. Drawing on decades of her own ground-breaking research, Goldin provides a fresh, in-depth look at the diverse experiences of college-educated women from the 1900s to today, examining the aspirations they formed—and the barriers they faced—in terms of career, job, marriage, and children; how the era of COVID-19 has

severely hindered women's advancement, yet how the growth of remote and flexible work may be the pandemic's silver lining.

Join us for a conversation including Claudia Goldin, our own Professor Jane Humphries, and others on the themes of gender equity and couple equity.

Full event details, including how to register are here: [Career and Family: women's century-long journey toward equity](#)

Please note, registration will open on 4 November after 10am.

LSE Careers support for alumni

LSE Careers continue to work with, and provide support to, [alumni for up to five years](#). If you graduated less than two years ago, you have full access to the wide range of services including careers advice appointments, [events](#), and the [vacancy board](#).

The Careers service also runs an annual Careers Networking Event, where alumni are invited to come along and share their experiences, and tips with current students. If you would be interested in taking part, contact Barnaby Mollett (b.mollett@lse.ac.uk), the Department's Careers Consultant, for further information.

MSc in Financial History

In September 2022, the Department of Economic History is launching a new MSc programme in Financial History designed to provide students with an historical and interdisciplinary perspective on the main challenges facing global monetary and financial systems.

This interdisciplinary programme, which begins recruitment shortly, will allow students from a variety of backgrounds to acquire a deep understanding of the functioning of capital markets and of the conduct of monetary affairs through a historical approach. The new programme will be directed by [Professor Olivier Accominotti](#) and draw on our expanding group of outstanding scholars in this field, including [Natacha Postel-Vinay](#) and [Albrecht Ritschl](#).

The field of financial history has experienced a growth in interest over the past ten years. Researchers, political stakeholders and financial market practitioners have realised that a deep historical perspective is essential to understanding today's main financial developments. In 2016, Lord Mervyn King, the former Governor of the Bank of England, reflected that when designing the policy response to the 2008 global financial crisis, "it was the study of financial history that gave me the perspective to think deeply about the crisis that we were facing".

To launch this new programme, the Department will host an online panel event on 2 November at 6pm, 'Pandemic Public Finance: How historic is it? Lessons from Financial History' with speakers Professor Graciela Kaminsky (George Washington University), Professor Carmen Reinhart, VP and Chief Economist of the World Bank Group, and Nobel Laureate, Professor Thomas Sargent (NYU Stern).

Full information, including how to book can be found [here](#).

Economic History Advisory Board (EHAB)



Established in 2018, the Advisory Board assists the department in a range of its activities, with a focus on resource development, alumni outreach, external relations, and academic programmes and initiatives. It also sponsors frequent events throughout the year seeking to connect the department with alumni and friends while bringing to bear the perspectives and methods of economic historians to a range of historical and contemporary issues.

In the 2020-2021 academic year, the Advisory Board hosted a series of very well attended events, notwithstanding the need to do so remotely due to ongoing restrictions related to the Covid-19 pandemic. Christian Dinesen, an alumnus and member of the Advisory Board, discussed his recently published book *Absent Management in Banking* in an event moderated by Olivier Accominotti and chaired by Natacha Postel-Vinay, two department members with deep expertise in banking and financial history. Christian's work explores the history of management in the banking sector and its impact on financial crises.

In December, Simon Brewer, another alumnus of the department and CEO

of Vantage Investment Advisory, spoke at an event targeted to students of the department. In this event chaired by Alison Kennedy, an alumna and member of the Advisory Board, Simon reflected on his experience as an investor to address historic episodes of bear markets in a range of asset classes ranging from equities to commodities and currencies.

In March, the Advisory Board sponsored a panel session focused on migration, bringing together department members Chris Minns and Peter Cirenza along with Alex Nowrasteh, an alumnus and Director of Immigration Studies at the Center for Global Liberty and Prosperity at the Cato Institute. The panel discussed episodes of historical and contemporary migration with a focus on how they might inform current policy debates and academic research. The Advisory Board is working with the department on an exciting slate of events for the coming academic year. It would also like to hear from alumni and to have them involved in its activities. Ideas for future events would be very much welcomed.

The Advisory Board also focuses on engagement with students of the department. Members of the Advisory Board were active in coordinating and participating in events related to careers as well as an innovative investment memo competition that is now entering its third year of operation. These well-attended events have been great fun and we hope beneficial to participating students.

One of the highlights of this past year was in fundraising, where the Advisory Board was able to announce the funding of its first PhD studentship in the department. This important

milestone was achieved through donations from Advisory Board members, alumni and friends of the department, as well as the department itself. It is a goal of the Advisory Board to be able to fund a new PhD studentship each academic year. More work and generosity will be required to achieve this ambitious goal, but the Advisory Board is off to a great start in this effort.

For further information regarding the Advisory Board and its activities, please contact Professor Max Schulze (m.s.schulze@lse.ac.uk) or Dr. Peter Cirenza (p.t.cirenza@lse.ac.uk).

Student Internships

Thanks to the generous funding from alumnus, Breht Feigh (MSc Economic History, 1993), the Department runs an internship programme that gives students the opportunity to work with faculty members on their research. Creating learning opportunities beyond the classroom is crucial to prepare our students for the future and help them make a wider impact in the world.

For the past three years, this donation has allowed the Department to create 20 paid research internships for students to work on live research projects. These internships offer students a unique opportunity to enhance their research capabilities and develop their personal and technical skills. Having students working with a faculty member on a current research project also helps bring our community together and bridge the gap between teacher and student.

Life after LSE

Harshika Singh (MSc Economic History, 2009) on how lessons from the classroom inform her work with tribal groups in a remote Indian location.



After graduation, I decided to return back to my motherland and serve my nation. On returning to India, I sat for one of the most competitive exams in the country, the UPSC (Union Public Service Commission). Civil servants for the 35 varied arenas of public service are selected through this coveted exam. I was lucky to be chosen as an Indian Administrative Service officer, the highest level of the civil service. As an IAS officer, my work includes the implementation of assorted government schemes and ensuring holistic public service delivery in various geographical administrative units.

My almost decade-long stint in the Indian Civil Service has given me an opportunity to relive and experiment with various theories of Economic History in a real sense. I have had good deal of exposure to working in tough geographical terrain and living amidst the local indigenous tribal peoples, including Primitive Vulnerable Tribal groups. Studying the role of social, economic as well as cultural institutions and their interactions with the modern world gave me a good preparation for the field of tribal administration. The visible challenge of

historical poverty coupled with regressive economic institutions made me remember all the theories of New Institutional Economics I read as part of my Economic History classes!

As a student of immigration in Economic History, I remember reading about stress migration across different historical landscapes and the consequent economic impacts. As a civil servant, I witness migration from tribal areas to most of the developed regions of the country, pulled mostly on account of economic needs. This poses a challenge for me as an administrator to counter this push and pull factor by ushering in economic growth, thereby leading to the turnaround of the economic wheel of needs.

As a student of Economics and having completed my dissertation on tribal economics as part of my MSc course, I had often read about the role of “ethnocentricity”, about how a specific community’s way of life impacts almost all aspects of their economic interactions. In a typical tribal society, administration involves understanding and appreciating these varied shades of living and implementing schemes only after paying due appreciation to a community’s focal institutions. It seems that the books I read for hours at a time on social and tribal economic interactions in the LSE library paid off for real during field implementation!!!

At Passfield Hall, dinner conversations often dwelled on the stages, phases and aspects of economic development. Fellow University mates across subject streams poured in their ideas on the role of social factors in pushing an economy up the development ladder, all while enjoying their favourite fish and chips. As an administrator in the field, I realised

early on that it is very important to improve the quality of social factors, which are actually the *sine qua non* for the development of a region.

One of my experiments with social factors came during my posting as District Collector of a district named Tikamgarh nestled in the heart of the country, in the state of Madhya Pradesh. This is a typical patriarchal and backward district suffering from the problem of extreme poverty and low female literacy. Women have to cover their head and face or stay in “purdah” whenever they come out in public. In one gram panchayat (the basic unit of administration) of the district that we visited, we were shocked to see that a typical married woman was bearing between 6-11 female children, all because of the need, or desire, for a male child. It was apparent to me that these womenfolk were unaware of what this was doing to their body and subsequently to their lives.

Frequent visits to this gram panchayat gave me an opportunity to strike up a conversation with some of the women of the place, both educated as well as uneducated. On one visit, I happened to meet ‘Gulab’ (her name’s literal meaning is Rose) who told me, with a lot of resistance, that because she was not educated, she did not feel confident coming out of her house - and the menfolk in her house often discouraged her by telling her that people may make a fool of her. I also met a newly-wed, educated daughter-in-law ‘Brahmakumari’, who very confidently told me everything about her life. She talked in a manner I would have expected of all the other women of the panchayat. This experience hit me hard and made me realise that simply because a woman is not educated, she is not given the

opportunity to live as an equal in society.

That gave me the idea for a social experiment in the form of “Project Gyanalaya” or “All women schools”, where educated daughters and daughters-in-law can offer support and teach the basic fundamentals of literacy and numeracy to illiterate women from the same geographical space. This voluntary social “by the women, for the women” experiment soon succeeded and other all women schools have flourished. This helped in improving the female literacy in a very short span of time thereby leading to visible impacts on the social factors of development.

Because of the success of this social experiment, I am often asked by journalists from all across the country as to what motivated me to make this one-of-a-kind experiment. Every time, I am asked this question, I very happily reply that my international exposure at LSE gave me an opportunity to unleash my potential and the moral courage to provide a platform for all other women to explore and understand their potential capabilities.

Today, I am a proud LSE alumna who is bravely experimenting and living all the theories and learnings of her various economic history modules in her chosen field of public service delivery in the world’s largest democracy.

If you would like to receive copies of our newsletter direct to your inbox, just sign-up to the Alumni Network [here](#).