

Department of
Economic History

Alumni Newsletter Summer Term 2022-23

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



I hope our summer newsletter finds you well. The Coronation has now passed, leaving London putting itself back to normal, and our students have moved into final exams, giving Houghton Street the air of anxiety that many of you may remember.

It has been an interesting few months for economic historians. The collapse of Silicon Valley Bank and Credit Suisse have led a lot of people back to financial crises for lessons and comparisons (again). The debate about the connections between slavery and the wealth and prosperity of Britain continues, and we will be hosting a discussion on this in the autumn centred on a new book by Maxine Berg & Pat Hudson. Even the Coronation prompted some reflection on how much had changed since the

1950s, as Jason Lennard discusses in this edition, taking a closer look at the very different economic backdrops to Charles III's Coronation compared with that of his mother, Elizabeth II 70 years ago.

Please keep 5th June free in your diary, as we are delighted to announce that Professor Edward Glaeser, Harvard University, will deliver our joint Economic History/EHAB Lecture *Urban Resilience*. This event will be in-person with a live stream for those unable to be in London. You can find out more, including how to book, [here](#).

We have several other events planned for the Autumn Term (which you may remember we used to call Michaelmas Term!) including Eric Schneider's Inaugural Lecture, an event with Mary Morgan to celebrate her Presidency of the Royal Economic Society, and a lecture by Martin Daunton based on his new book – you can find out more later in this newsletter.

Since our last contact, Juan Jose Rivas-Moreno and Andrea Ramazzotti have been awarded their PhDs. Several more students are scheduled to be examined in the coming months, so we wish them all the best for the final furlongs.

As always, please do stay in touch – we'd love to hear from you!

Best wishes,

Patrick

News

Tirthankar Roy

We are delighted to share that Professor Tirthankar Roy has been elected Fellow of the Academy of Social Sciences. These Fellowships are awarded to highly accomplished individuals, recognised for excellence in their fields and for their wider contribution to the social sciences for public benefit.

Elliot Gunn

We offer our congratulations to Elliot, a recently graduated MSc Economic History student who was awarded first place in the recently held [St. Gallen Symposium's](#) annual global essay competition. Elliot came first in a field of 100 graduate students from around the world, with his essay *Restoring the radical promise of universal healthcare*.

Faculty Research

Interdisciplinary Perspectives on Research and Teaching in Historical Demography Workshop

Professor Eric Schneider recently organised the fifth annual Historical Economic Demography Workshop held at LSE on 17th and 18th April.

The workshop aimed to promote greater understanding and collaboration across disciplines and consisted of a blend of research and teaching-focussed sessions.

The full programme (including recordings of individual sessions when available) can be found [here](#).

History of Wealth Taxation Workshop

Dr Natacha Postel-Vinay and Dr Andrew Summers, of LSE Law School, are planning an interdisciplinary event where academics researching wealth taxation and its history, will be joined by experts from policy backgrounds and law practice to shed light on the complex issues of various forms of wealth taxation.

The workshop is invitation only, but you can find out more (and read the papers after the event) [here](#).

How did the Industrial Revolution Change Us?

LSE Festival: People and Change, a series of events exploring how change affects people and how people effect change, features Dr Melanie Meng Xue's project 'Evidence from the use of proverbs'.

The festival runs from Monday 12th to Saturday 17th June in the Great Hall, Marshall Building, and more information is available [here](#).

Department Events

In case you missed the Epstein Lecture on 30th March, a recording is available [here](#).

Economic History and EHAB Lecture
Urban Resilience, Professor Edward Glaeser (Professor of Economics, Harvard University)
Monday 5th June 6pm, MAR 110



Join us for this lecture in which Professor Glaeser, a world expert on the economics of cities, argues that although COVID-19 and the associated rise of remote work has shocked many of the world's cities, they have been through far worse in the past.

This event is in-person only with a live stream for those who cannot be in London. Places will be limited, so please do register in advance via the [event page](#).

Looking ahead to the Autumn Term (formally Michaelmas Term), we have a series of lively events planned – more details will follow, so do keep an eye out but, for now:

Inaugural Lecture



On Thursday 16th November 6.30pm, Professor Eric Schneider will give an Inaugural Lecture which will be based on his work on the growth patterns of children.

Public Lecture



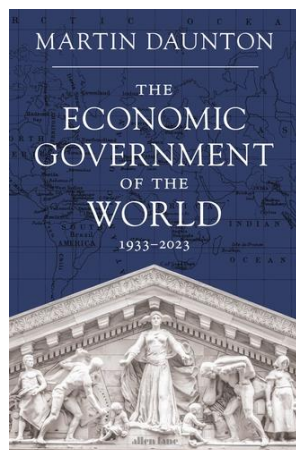
On Thursday 23rd November 6.30pm, to mark her Presidency of the Royal Economic Society, Professor Mary Morgan will give a lecture titled *How Economics Changed the World*

We are also at the planning stage for two book launches:

On 10th October, Maxine Berg and Pat Hudson will lead a panel discussion of two or three short talks around the themes and purpose, regarding its relation to existing historiography, of their new book *Slavery, Capitalism and the Industrial Revolution*



On 26th October, Martin Daunton will give a public lecture on *The Economic Government of the World, 1933-2023*



Student Research

Women, work and war

A recent blog post features the work of Alexander Jelloian, a graduate of the MSc in Political Economy of Late Development (2022). Alexander examines how the varying threat levels that nations faced contributed to the ways in which women supported the war effort.

By the middle of World War II, women made up 53% of the Soviet industrial workforce. The number of American women employed in defence grew by

456%. But while 800,000 Soviet women would serve in active combat, no Americans did. Women across the nations involved in the war all took on new kinds of work. But what explained the differences in the types of role they took on?

My research explores how crisis provokes change in social norms by looking at the critical role that women played during World War II.

Governments encouraged women to carry out jobs during the war that previously men carried out. I argue that the degree to which women's roles expanded in ways that overturned social norms varied according to the threat level faced by the country.

Level of Danger Faced by Three Allied Powers

I looked at the three major Allied powers (USA, UK, and USSR), determined the level of danger each country faced, and examined what roles women played in the economy and military of their respective states.

The USSR faced the highest threat level. They endured significantly more casualties than the UK or USA. Approximately 10 million Soviets were killed as a direct result of military activity during the war, with millions more perishing because of famine and disease. In addition, between 10 and 17 million Soviets evacuated lands in the USSR's western region and fled eastward, illustrating the desperate situation the Soviet people faced.

In the face of this upheaval, Soviet women made a staggering contribution to the USSR's workforce. By the middle of the war, women made up 53% of the Soviet industrial workforce, and by the end of the war, over half of the entire Soviet workforce was

female. Women in the Soviet Union often endured excruciatingly long work days on top of their domestic responsibilities. Since the number of salaried and wage-earning men in the USSR fell by about 8 million during the war, women needed to contribute in new ways to the Soviet workforce.

Perhaps the most striking sector to see a significant increase in the number of women involved was the military. Though Russia had allowed female combatants in previous wars, the scale of women's involvement in WWII was unprecedented. Around 800,000. By the end of the war, about 8% of all Soviet combatants were women and 91 women were awarded the Hero of the Soviet Union medal, the highest award for valour available at the time in the USSR.

Britain and America found themselves threatened, but not to the same extent as the Soviets. Their casualties were not as high, and they never had enemy troops occupy their territory. Still, the threat level faced by the UK and USA altered the roles of women in society.



At the war's outset, the British government recruited about 2.2 million women into essential war industries. By 1943, women comprised 35% of all workers in the UK's metal industries and over 50% of workers in chemical industries. In the US, an estimated 7 million women began working in typically male-dominated civilian jobs. Over the course of the war, American

women saw their employment in the manufacturing and defence industries increase by 140% and 462% , respectively.

Where the contribution of British and American women differ is in their roles in the military. Closer to the Axis powers and confronted by menacing Nazi bombing campaigns, Britain's overall threat level was higher than the USA's. Accordingly, the National Service Act of 1941 resulted in the nation drafting 125,000 British women into the military. On the other hand, American women were never drafted into the military. Instead, American women participated in several voluntary organizations, acting as reservists or auxiliary aid at home while only men served on the front lines abroad.

Conclusion

World War II put the UK, USA, and USSR under varying amounts of stress, and that impacted their national responses. A study of the expansion of women's roles in these three states supports the hypothesis that as threat levels increased, women engaged increasingly in traditionally male-dominated roles. My research examined this relationship during World War II, but future study should examine whether this relationship holds in other contexts, such as times of famine, or episodes of civil unrest.

Further Reading

D'Ann Campbell, "Women in Combat: The World War II experience in the United States, Great Britain, Germany, and the Soviet Union," *The Journal of Military History*, no. 2 (1993): 301 – 323. <https://doi.org/10.2307/2944060>

Robert A. Hart, "Did British Women Achieve Long Term Economic Benefits From Working in Essential WWII

Industries,” Institute for the Study of Labor, no. 4006, (2009)

Melissa A. McEuen, “Women, Gender, and World War II,” Oxford Research Encyclopedia – American History, (2016), <https://doi.org/10.1093/acrefore/9780199329175.013.55>.

A tale of two British Coronations – and two very different economies

In a recent article for Marketplace, an online economics newsletter whose content goes out to 800 radio stations across the US, with a reach of more than 12 million listeners, Dr Jason Lennard was asked to comment on the similarities between the state of Britain’s economy in 1953 for the coronation of Elizabeth II, and of 2023 for that of Charles III. With opinion polls appearing to show the public evincing rather less enthusiasm For Charles than for his mother, could the promise of a ‘better’ economy in the mid-20th century be the part of the reason?

June 2nd 1953, like May 6th 2023, was cold and wet. But, in 1953 for the coronation of Elizabeth II, the weather did nothing to dampen the spirits of the waiting crowds. Just eight years out from the end of World War II, it seemed to optimistic onlookers that the ceremony marked the dawn of a new, and more prosperous, era. On the surface, this optimism does not seem misplaced, 1953 marked the sixth year in a row of good economic growth – in fact, that year, economic activity exceeded the wartime peak of 1943.



Yet national debt still stood at more than 150% of GDP – an eye-watering figure that has not been anywhere near as high for decades. And austerity – used on and off in what is known as stop-go whereby fiscal policy would be loosened in the ‘go’ phase, for the economy to overheat, then tightened in the ‘stop’ phase – was still in evidence. However, 1953 was the beginning of a ‘go’ phase under Rab Butler’s expansionary budget where he cut both income tax and purchase tax and promised an end to the excess profits levy. The previous year he had raised the Bank Rate to 4%, cut food subsidies by 40%, reduced taxes, and increased both pensions and welfare payments resulting in an increase in foreign exchange reserves, but a depressed domestic demand.

Although the optimism of 1953 does not seem to have been entirely misplaced – sugar and sweets had just come off the ration and children up and down the country were discovering their sweet tooth – meat, bacon, butter, cheese and eggs were

still rationed. In fact, the UK was the last country involved in World War II to end food rationing entirely in 1954.

The UK is certainly more prosperous today than in 1953, at least in absolute terms. Real GDP per capita (a measure of average income per person) has risen by a bit less than 2% a year on average which sustained over 70-odd years means that living standards have more than tripled.



The structure of the UK economy is also very different. The big loser has been manufacturing, which accounted for more than a third of GDP in 1953, but now contributes about a tenth. The big winner is financial services, which accounted for about a tenth in 1953, but now contributes more than a third, so there has been a reversal of fortunes between manufacturing and financial services. This is part of a general pattern where services have gained relative to agriculture and industry, from about half of economic activity in the 1950s to about 80% today.

There is a coincidence of inflation being more than 10% in 1952 at least and in 2023, but this is not related to the coronations. The more likely explanation, that is also common to both events is war, with the outbreak

of the Korean War in 1950 and the Russian Invasion of Ukraine in 2022, both of which resulted in shortages and rising prices for key commodities.

Although it is difficult to quantify national morale and enthusiasm for the monarchy itself, it is estimated that 27 million people across the UK (of a population of 36 million) tuned in to watch Elizabeth's coronation on the television. For the coronation of Charles, however, that figure is estimated to be 20 million (of a population 69 million). Of course, this does not necessarily reflect "economic malaise" or a sense that "things are unlikely to get better" – after all, the monarch is merely a symbolic head of state with little ability to affect the economy one way or another.

The original article can be read, in full, [here](#).

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