

Department of
Economic History

Alumni Newsletter

Autumn Term 2023-24

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



It seems unbelievable that another year has passed, and the campus is abuzz with preparations for the new School year.

At School level, the big news is that after a successful tenure, Minouche Shafik is stepping down and her replacement has been named as Larry Kramer. Although he will not formally begin his role until April next year, we are very excited to have an historian at the helm! You can read the LSE Press Release [here](#).

Other good news for the School is the UK's recently announced association with Horizon Europe, a significant development that signals a remarkable milestone in the pursuit of research excellence, collaboration, and innovation. And, according to the [Guardian University Guide](#), LSE is ranked as the best university in

London. Although Economic History is not listed as an independent subject on our BScs in Economic History, Economic History and Geography, and Economics and Economic History were half of the programmes that gave the School an overall ranking of 6th in History.

One thing that really stood out last year was the benefit our students took from the chance to talk with alumni about how to make the transition to the world of work, and to translate the skills of their degrees into jobs. We are really grateful that many of you helped out and met with students. We will be expanding this mentoring programme to include undergraduates this year, so please look out for a message from Oli Harrison about this if you are interested in being involved. You can also read about Christian Dinesen's experience as a mentor [here](#).

Within the Department we are delighted to see a wide array of new research initiatives: a team of faculty, Leigh Gardner, Tirthankar Roy, and Mohamed Saleh were awarded a large grant to work with the Historical Association on a teaching colonial economic history within the national curriculum and A Level curriculum – this is currently still in the planning stages, but we will update you with more information once the project is underway. Eric Schneider and Neil Cummins are Co-Directors of a new

research group within the Department: Historical Economic Demography and you can read more about the aims and objectives [here](#).

As is usual, we have a full programme of events planned for Autumn Term (formally Michaelmas Term) – these include Eric Schneider’s Inaugural Lecture, Mary Morgan’s lecture to mark her Presidency of the Royal Economic Society, and public discussions and lectures linked to recent books, including one on Slavery and the Industrial Revolution by Maxine Berg & Pat Hudson, and Martin Daunton’s major new study of the long twentieth century *The Economic Government of the World*. For more information, take a look at our [Events Page](#). And please do come and join us at one of the events if you are in London.

At the recent European Historical Economics Society conference in Vienna, Jason Lennard and Safya Morshed were awarded prestigious prizes for their research, and Nick Fitzhenry (a current PhD student) won the LSE Class Teacher Award for 2023. A week later, the main US economic history society, the EHA, awarded Leigh Gardner the Lindert-Williamson Prize for the best book on global economic history for her history of Liberia. You can read more [here](#).

It certainly feels like 2023-24 is going to be a good year for the Department, and I hope to see some of you at one (or more!) of our events. Please do stay in touch – we love to hear from our alumni!

Patrick Wallis

Congratulations

To **Safya Morshed**, LSE Fellow within the Department, who has been awarded the Luzzatto Prize at the recent European Historical Economics Society conference. Named after Italian economic historian Gino Luzzatto (1878-1964), the prize is awarded for the best PhD dissertation on European Economic History.

To **Jason Lennard**, Assistant Professor within the Department, who has been awarded the Figuerola Prize at the recent European Historical Economics Society conference. The biannual prize, named in honour of Laureana Figuerola, the most outstanding liberal economist in 19th century Spain, is awarded to the best article published in the *European Review of Economic History*. You can read the article *Sticky wages and the Great Depression: evidence from the United Kingdom* [here](#).

To Leigh Gardner, Professor within the Department, who has been awarded the Lindert-Williamson Prize at the recent Economic History Association conference. The prize is awarded biennially for the most outstanding book in global, African, Asian, Australian and/or South American History. You can read more about the book *Sovereignty without Power: Liberia in the age of empires, 1822-1980* [here](#).

To **Nick Fitzhenry**, PhD student within the Department, who was the 2023 winner of the LSE Class Teacher awards.

To **Andres Guiot-Isaac** and **Sabine Schneider**, LSE Fellows within the Department, who were highly commended in the same category.

Student Mentoring Programme

Over the academic year 2022-23 we ran a highly successful mentoring programme which saw current students matched with alumni across a range of interests. Here, Christian Dinesen, member of the Economic History Advisory Board, and Michael Martins, MSc Economic History (2013) recount their experience.



Christian Dinesen

My first experience of mentoring an LSE MSc Economic History student almost did not happen. With a background as a managing consultant and executive coach I felt ready for anything related to mentoring except for the student not turning up. Having stared at an empty Zoom screen for some ten minutes I e-mailed asking if this was the time we were supposed to have this session? Nothing came back, so after another ten minutes I sent a second e-mail hoping that everything was alright and offering to reschedule.

Next morning, I found a response from the student, sent in the middle of the night, explaining that they had spent the night in accident and emergency at the hospital with their flatmate, who

had suffered a serious domestic accident but was now okay. The student immediately skyrocketed in my estimation, and we agreed another time for the mentoring.

The mentoring started with me asking what issues or areas would be most helpful. The student responded that they were in the process of deciding whether to pursue further academic studies or find a job. If choosing the second option, they would like to know how best to access the UK job market.

The session consequently became about how to take these decisions rather than which options to choose, having agreed with the student that the focus should be the 'How' rather than the 'What'. After a detailed discussion the first advice was not to decide on academia versus a job now, but to pursue both simultaneously for as long as possible. This would involve applying for both a higher level of academic study and for jobs. This approach would clearly be hard work, but it was agreed that this parallel process would contribute to making the best decision and to make it at the time when it would be as well informed as possible. The second issue of how to access the UK job market then became a matter of applying to those organisations the student was interested in. One final suggestion was rather obvious namely to seek support from the LSE career guidance for the job application process.

The student expressed satisfaction with the outcome of the mentoring session and followed it up with a very kind thank you e-mail.

For this mentor the process was a valuable experience of interacting with a highly impressive, intelligent, and

motivated individual. The subject of the student's dissertation, their motives for studying at the LSE and for their next steps provided valuable and encouraging insight.



Michael Martins

The alumni-mentor programme reconfirmed my belief that a key part of the LSE's value lies in its connections between alumni and students and soon-to-be graduates.

My two mentees were very responsive and keen to learn more and engage, which I found very valuable in my normal professional life and made me proud to be an alumnus. For example, I organised an event at Parliament that both mentees agreed to attend. While there, they were able to engage with MPs, journalists, and trade body representatives on an equal footing and in an environment that is more reflective of a standard professional setting.

I believe that experience helped to set them apart during their recent successful job searches. One of my mentees is now working at a think tank that they felt comfortable asking me for guidance about beforehand and to prepare for their interview, based on the trust and understanding we had achieved through the previous months of the programme. They have subsequently succeeded in the role at the think tank and have facilitated success for me professionally in my normal engagement with the think tank community. Neither outcomes would have been possible without this experience, and I cannot recommend the continuation and expansion of this alumni-mentor programme enough.

We will be running this programme again during 2023-24 and, if you would like to get involved, please contact Oli Harrison for more information.

Events in Autumn Term

Inaugural Lecture



Trends and determinants of global child malnutrition: what can we learn from history?

On Thursday 16th November 6.30pm (Auditorium, Centre Building and online), Professor Eric Schneider will present his Inaugural Lecture in which he will explore how child malnutrition, measured through child growth, has changed over the past 150 years around the world.

For more information, including how to register, see the event page [here](#).

Public Lecture



How economics changes the world

On Thursday 23rd November 6.30pm (Auditorium, Centre Building), to mark her Presidency of the Royal Economic Society, Professor Mary Morgan will give a lecture looking at whether economists' ideas change the ways the economic world works.

For more information, see the event page [here](#).

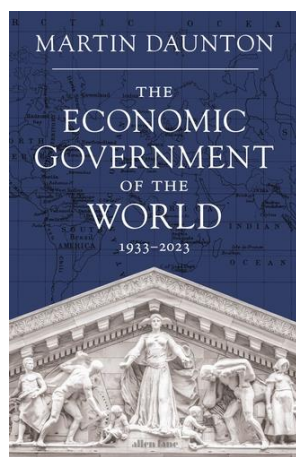
We are also hosting two book launches:

On 10th October, 7pm (PAN G01, Pankhurst House), 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*



For more information, see the event page [here](#).

On 26th October, 6.30pm (Old Theatre, Old Building and online), Martin Daunton will give a public lecture on his new book *The Economic Government of the World, 1933-2023*



For more information, including how to register, see the event page [here](#).

Faculty Research

The Historical Economic Demography (HED) Group

HED is an interdisciplinary network of LSE researchers exploring changes in population, health, migration, living standards, and social mobility over time, from the middle ages to the present and across all continents. The group is led jointly by Professor Eric Schneider and Professor Neil Cummins.

You can find out more about HED's members, research, and events [here](#).

Rise of Egyptian cotton market tripled rural slave population between 1848-68

Mohamed Saleh's research into the impact of the growth of Egyptian cotton on its workers was showcased as part of LSE's Research for the World Festival. Using some of the world's earliest decolonial population censuses, his work reveals that the growth led to a large increase in

slavery and state-coerced labour. You can read the full article [here](#).

Former LSE Fellow within the Department, Niall Kishtainy's latest book [The Infinite City](#) shows how London's spirit has been one of visionary imagination and relentless change and innovation.

You can read a review of the book [here](#).

Student Research

The Travels of the Market for Pollution



By Madeleine Dibble

Environmental policymakers rely on cap-and-trade schemes, also known as marketable permit systems, to regulate pollution. These innovative schemes trace their origins back to an academic theory that proposed a market for pollution. Why did the idea of a 'market for pollution' travel from the academic seminar room to the halls of legislatures? And how did it travel so well? Recent MSc graduate Madeleine Dibble argues that the idea's flexibility, manipulability and congruence with prevailing paradigms enabled its journey.

The economist John Dales first conceived of a market for pollution in

the late 1960s. By the end of the 1970s, the U.S.'s Environmental Protection Agency implemented a version through the Clean Air Act. By the late 1990s, several other markets for pollution appeared, most notably at the international level through a 'cap-and-trade' scheme introduced by the Kyoto Protocol. Today, the EU, UK, regions of the US and China each have their own emissions trading schemes.

How did the market for pollution move from being an economic theory to an international policy in under half a century? Why did the idea travel from academia to policy so well? These questions motivated my research, which examines the journey of a market for pollution through an ideas-performativity framework.

The idea and its travelling framework

A market for pollution is an economic instrument for reducing pollution levels cost-effectively. Policymakers distribute permits, which specify the level of pollution that market agents can emit. Agents may choose to reduce their pollution output and trade the surplus to other agents who want to pollute over their permit level. By controlling the quantity of permits, policymakers 'cap' the market's total pollution output. The term cap-and-trade became shorthand for this type of policy scheme.

My research applied an ideas-performativity framework to analyse how the market for pollution travelled from an idea to a policy. This framework recognises that economic ideas and their policy applications can alter behaviours and perceptions of economic actors, as well as their institutional and environmental surroundings. Performativity refers to

the changes imposed by an economic idea on how an economy operates.

Mary Morgan, a leading scholar in the field and professor in the department of economic history at LSE, has suggested the following criteria for why some ideas travel better than others:

1. There is demand for the idea and it meets little resistance.
2. The idea possesses 'character', which might spark interest in or demand for the idea.
3. The idea has good 'companions', which might include strong empirical evidence, financial resources, contingent historical events, or an association with authoritative institutions.

These criteria depend on interactions between the following elements: the idea, competing and complementary ideas, actors and institutions that carried or obstructed the idea, and broader socio-political, economic and environmental factors. As the 'market for pollution' idea travelled, it navigated these interactions, remaining intact while gaining new users and taking on new functions.

Why did the market for pollution travel well?

Three core characteristics of the market for pollution generated demand for its adoption, endowed it with strong 'character' and motivated agents to act as 'good companions'. These were the idea's flexibility, manipulability and congruence with prevailing economic concepts and policy paradigms.

The market for pollution was flexible. The core concept could be applied in a variety of forms to suit contextual circumstances. Policymakers implemented pragmatic versions of the idea's theoretical model. For example,

policy-makers rarely sold permits as a first step. Instead, they distributed permits for free and allowed market forces to act thereafter. The idea could bend enough to be feasible given political constraints yet still be recognised as a market for pollution.

Secondly, the idea granted manipulability over pollution levels to key companions. By controlling the quantity of permits available, policy-makers directly control the course of an industry's pollution levels. Taxing pollution, a competing idea, did not grant the same level of control to policy-makers. Industry resistance to a tax rise was greater than resistance towards a restriction in permit availability.

Thirdly, prevailing policy paradigms aided the idea's travels. Orthodox economic thought favoured market-based solutions with clear property rights over command-and-control alternatives. The rise of the neo-liberal consensus in the 1970s and 1980s generated further support. Markets for pollution were promoted as pollution-curbing tools that complement economic growth, a paradigmatic policy aim.

The market for pollution competed with ecological-economic ideas, which were ultimately relegated to a subordinate position within both American and European institutions. These ideas broke away from neoclassical economic frameworks, reframing the economic system in terms of human-nature interactions. This heterodox approach restricted the travel range of ecological-economic ideas. The market for pollution did not suffer this fate thanks to its congruence with neoclassical economics.

The Positive Feedback Loop of Travelling Well

These travel-promoting interactions motivated early adopters to implement the market for pollution as policy. Once implemented, the employment of the instrument in new contexts became more likely. Historians of environmental policy have highlighted how early adopters demonstrated the effectiveness of markets for pollution and improved future-adopters' understanding of the policy instrument.

Earlier implementations of the idea altered how actors perceived environmental policies, making a market-based approach more appealing. Agents who interacted with the market for pollution were more likely to consider environmental problems to be solvable by individualistic, price-based incentives. Moreover, placing a monetary price on pollution strengthened conceptions of the environment as a commodity that can be bought and sold as property. In this way, the policy enhanced the policy environment within which the idea travelled, feeding back and generating further demand for markets for pollution.

Conclusion

The market for pollution travelled well: it was flexible, manipulable, and congruent with policy paradigms and mainstream economic thought. These characteristics promoted the idea's travel by generating demand for the idea's adoption, endowing the idea with strong 'character' and motivating agents to act as 'good companions'. A positive feedback loop reinforced these travel-promoting factors after its implementation by early-adopters.

This article appeared as a blog entry in May 2023. You can see later articles [here](#).

Every year we publish prize winning student dissertations as part of a separate working paper series. You can see their examples of their research [here](#).

Profile

In this edition, we catch up with Shefali Roy, MSc Economic History (2005-06) who talks about challenge, change and nearly not making it to LSE



I almost didn't get to the LSE.

I call that my First Act.

I had luckily got in a year before but I deferred. I had a great job in Melbourne and a very exciting career path. To think of uprooting all that, to then move home and life to London and go back to school for a masters program all the way across the world, made my head explode.

But this was the LSE. The London School of Economics. To study Economic History. A dream amongst dreams.

It was a no brainer.

So I gave up my job - but not before my boss told me that I could come back if I'd like - and moved life, and home to London to study Economic History at the LSE.

It isn't an understatement to say that that move shaped the rest of my life.

London was overwhelming. The LSE too. But in so many ways it centred me. Economic History was a deliberate choice. I've always thought that the John F Kennedy Jr quote - "you can't know where you're going until you know where you've been" - is a fundamental thesis upon which to take on any endeavour. And so also for me. Economic History to me is the anthropology of our global and economic interactions. I thought the grounding and teachings I undertook at the LSE would position me for a career that I had wild aspirations for. And I wasn't disappointed.

The Economic History Department and what we were taught positioned me, equipped me and made me curious in ways that were unimaginable. It opened my eyes to new ways of thinking, strategising and executing. I think the culmination of having some super talented classmates and people way smarter than me in the room, made my education and study experience adventurous and incredibly fulfilling. I'm lucky enough to call them my friends till today.

Learning the history of economic theories and the economics of countries, being prepped on the industrialisation of organisations, and dabbling into the behaviours of corporations, made for fascinating conversations and discussions. It made me wake up to adapting and

adopting those ideas for my future career.

The tragedy of course is that the course for me was short, fleeting and over in the blink of an eye. And before I knew it, we were ending the academic year, preparing for exams, and the future post the School and the Economic History department.

I finished my Masters and then joined Goldman Sachs which as you can imagine was a rollercoaster. By then I'd done 10 years in finance and so yearned for something different. I left Goldmans and then joined Christie's, the auction house, and spent a number of years there working in operations and compliance. Chatting to the specialists in the Old Masters and Impressionists Department were particular highlights. I was finally able to use my studies in art history that my Indian parents thought would be a pointless endeavour for employment (side note: the desi people reading this will know exactly what I mean!). After a few years there, I moved to tech - first with Apple, then Stripe, and then TrueLayer. All unique and different in so many ways.

But after all these roles, it seemed a change was important. I was a bit bored and the status quo wasn't challenging. I needed to figure out my Second Act.

So in 2020, I decided to start my own investment firm called First Look. I invest in companies started by women or diverse people who build technology in finance, health, work or real estates. And as you'd know, starting a venture fund in this economic cycle might be a silly thing to do. So why do it? Starting a venture fund is a hard business. I've had a terrific career, built a reputation, and I think credibility,

and have enough on my plate professionally to lead a pretty accomplished and fulfilling life. Did I really want to put all this on the line to start a VC fund from scratch? Overwhelmingly the answer has always been yes. The opportunity to create a new *type* of firm in the venture market, investing in categories of founders who are often vastly underestimated but building extraordinary products and services was too exciting and economically attractive to pass up.

Very deliberately First Look is a different kind of firm. It's built by women and diverse operators and investors, to invest in women and diverse entrepreneurs. We understand this founder class better than the current crop of our peers in venture in Europe, because we are them.

- We're more often than not, the first institutional fund to look at their business.
- We understand the trials and tribulations of starting one.
- We know how many invisible obstacles there are in their paths to success.
- We know what "great" looks like.
- We know that if we all do our jobs right, everyone participates in fair economic incentives and outcomes.

We know the impact this model will have generationally.

Starting a venture firm is a hard business. Risky too. But as Jimmy Duggan once said, "it's the hard that makes it great". So what's my Second Act? Spending the next 20 years with my collaborators establishing First Look as the pre-eminent firm that changed the venture model globally.

And objectively, as Second Acts go, I think that's a pretty good one! The last twenty years has led up to this. And candidly, none of it would have happened had I not left Melbourne and joined the LSE. So to the School, and the Economic History department - a million thank yous; I finally know where I want to go because I know where I've been.

If you would like to be featured as a profile article, or would like to nominate someone, please contact [Tracy Keefe](#)

Keep in Touch

Our [LinkedIn Group](#) now has nearly 350 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.

We have decided to decommission our [Facebook page](#), but could be persuaded to reconsider if enough people tell us they like it!

You can also Tweet us at: [@LSEEcHist](#) or follow us on [Instagram](#)

If you would like to get involved in our student mentoring programme, please contact [Oli Harrison](#), or if you have any suggestions for articles you would like to see covered in the newsletter, please contact [Tracy Keefe](#).

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