

Department of
Economic History

Alumni Newsletter

Spring Term 2024-25

Welcome, from Head of Department, Professor Patrick Wallis



A very warm welcome from Houghton Street! This has been an extraordinary few months for economic history, as the rapidly changing global policy environment – driven by President Trump’s use of tariffs – has turned commentators’ attention to the past. We have to go back a century to find similar levels of trade barrier. I don’t think anyone has heard so much about Smoot Hawley since the 1930s (at least outside our lecture theatres at LSE).

Fortunately, there have been some excellent interventions by economic historians that make clear the likely impact of high tariffs. I would particularly recommend some of the essays by Doug Irwin, the past president of the US Economic History Association, in the *Economist*. Doug knows more about US trade history than anyone

else, including most people in Washington.

Teachers! Forgive the shout, but I am keen to hear from alumni who are involved in school teaching anywhere in the world. We are working with the Historical Association and the Economic History Society to develop resources for students and teachers so that economic history is better represented in the school curriculum. Please email me directly (p.h.wallis@lse.ac.uk) if you’d like to be part of a conversation about what would be helpful or would like to use some of the resources we have developed already.

What’s happening this term? I will be taking the stage to launch my new book [*The Market for Skill: apprenticeship and economic growth in early modern England*](#) on 14th May at 6.30pm (Old Theatre, Old Building). This will be a public lecture and then a reception – register [here](#). It would be lovely to see some of you there if you can make it. If you can’t join us in-person, do sign-up to watch live.

Do please also join us for Mohamed Saleh’s lecture [*Elite conflict, colonialism and democracy in the Middle East*](#) on 29th May at 6pm (Old Theatre, Old Building). Mohamed’s

British Academy-funded project has allowed him to develop a new economic history of the Middle East that explains the economic roots of authoritarianism in the region.

There is much to celebrate, so do take a look at our [Congratulations](#) page where we detail recently graduated PhD students, awards from the EHS conference, and details of the prestigious Alice Murray Award which was won by Jane Humphries.

It was great to see so many familiar faces at the Epstein Lecture, if you were unable to make it, you can watch the recording [here](#).

Our Department Research Groups are thriving: the Historical Economic Demography Group is gearing up for its seventh annual workshop, on the theme [Health Transitions in the Global South](#), will be held at LSE in June.

Also in June, the Financial History Group are co-hosting a conference at the Bank of England, looking at the UK's [return to the Gold Standard](#) one hundred years ago.

Finally, this is my last newsletter as Head of Department. It has been a tremendous four years, and I have been enormously privileged to help steer the department. At the end of this term, I will hand over the reins to [Professor Sara Horrell](#). Sara is a fabulous colleague and will be a brilliant Head of Department. I will not be going anywhere, however, so I hope to see many of you at future alumni events.

Patrick Wallis

Congratulations

Congratulations to Greg Salter, a current PhD student in the Department who won the EHS New Researcher Poster Prize with *The Decline of Seigniorial Agriculture: How risk and reward transferred to Yeoman Farmers* and Louise Henderson, currently based in the Department as a BA Post-doc who won the Thirsk-Feinstein Dissertation Prize with his paper *Innocence and Experience: Early childhood education and industrialisation in England and Wales, 1767-1876* at the recent Economic History Society Conference in Glasgow.

We're delighted to announce that Jane Humphries received the [Alice Murray Distinguished Scholar Award](#) in February. This prestigious award is given by the Centre for Economics, Policy and History in honour of Alice Murray who was the first woman to receive a DSc Econ (1903) from LSE.

Recently viva'd PhD students:

Xizi Luo, with a thesis entitled *Mobility or dis-mobility, evidence from Qing examination papers*

Aurelius Noble with a thesis entitled *The Quiet Revolution? Bankers, Aristocrats and Elite Social Networks in Victorian England (1861-1914)*

Hillary Vipond with a thesis entitled *Technological Change and Labour Displacement in Victorian Britain*

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

Events

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

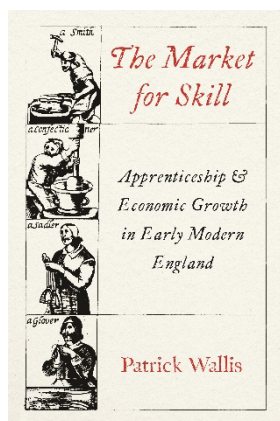
Cormac O'Grada [*The Hidden Victims: civilian casualties of the two World Wars*](#)

Michaela Giorcelli [*The Diffusion of soft technologies during and after World War II*](#)

Spring Term:

Apprenticeship and economic growth in early modern England

14 May, 6.30 - 8.00pm (Old Theatre, Old Building and online)



In his latest book, *The Market for skill: Apprenticeships in early modern England*, which forms the basis of this lecture, Patrick Wallis shows how apprenticeship helped reshape the English economy between 1500-1800. By detailing the activities of apprentices and masters, the strategies of ambitious parents, the interventions of guilds and the decisions of town officials, he shows how the system contributed to the growth of cities, the movement of workers, and the spread of new technologies.

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

Elite conflict, colonialism and democracy in the Middle East

Co-hosted with LSE Middle East Centre

29 May, 6.00-7.30pm (Old Theatre, Old Building and online)



In this British Academy-funded research project, Mohamed Saleh develops a new economic history of the Middle East that explains the economic roots of authoritarianism in the region. He theoretically and empirically investigates how demands for democratisation emerge from intra-elite conflicts in an agrarian economy, despite the lack of an industrial bourgeoisie that was crucial in the Global North, and how elite politics shift with colonialism, the intrusion of industrial capital, and postcolonial nationalist military coups.

More information, including how to attend, can be found [here](#).

LSE Festival 2025



The LSE Festival 2025, running from **June 16 to 21**, will explore the theme "Visions for the Future," addressing how AI, new technologies, and innovation will shape societies, tackle global challenges like climate change and inequality, and impact political realities following a historic election year. The festival will bring together global leaders, innovators, and LSE academics for a series of free, thought-provoking events designed to engage the public and foster lively debate on crucial issues shaping the future. All events are open to everyone and promise to be dynamic, stimulating, and intellectually enriching.



As part of the festival, Daron Acemoglu, LSE alumnus and co-recipient of the 2024 Nobel Prize in economics, whose work has provided new insights into why there are such vast differences in prosperity between nations, will be speaking with Larry Kramer on **18 June from 5.30 to 6.30pm** on his visions for the future.

More information including how to attend can be found here: [Visions for the future with Daron Acemoglu](#)

The full programme of events for the festival can be found here: [LSE Festival: Visions for the Future](#)

Student Research

Trade and Freedom: Algeria and Senegal after France

Before independence, both Algeria and Senegal traded mainly with their coloniser, France. In the fifteen years after independence, the share of Algeria's exports that went to France collapsed, whereas Senegal's trading ties to France declined more gently. Jan Bienek (MSc Global Economic History 2022-23) explores how these divergent trajectories can be explained, emphasizing the nature of the decolonization process: violent in Algeria, peaceful in Senegal.

The year 1962 marked the end of what historian [Raymond Betts](#) called the "terminal decade" of the French empire. With Algeria's independence, most of its colonies had gained sovereignty. Colonial occupation had significantly strengthened the trade relations between colonies and mainland, metropolitan France.

Independence, however, brought major changes to trade between the former colonies and metropolitan France. How important trade with France remained for the former French colonies varied significantly. Similarly, the process by which African colonies gained independence varied greatly within the French empire. Comparing Algeria's violent struggle for

independence and the abrupt reduction in Franco-Algerian trade that followed, with Senegal's peaceful decolonization and more gradual decline in trade with France provides insights into the different mechanisms at play.

Algeria's War of Independence

The struggle for Algerian independence culminated in a brutal eight-year war. Despite the conflict's severity, France remained Algeria's main trade partner. In 1962, the Evian Accords were signed, formally granting Algeria independence. Independence brought about an abrupt mass emigration of European settlers, driven by the war's violence and the antagonistic relationship between settlers and the Algerian population.



During the late colonial period, European settlers had consumed about sixty per cent of Algeria's total imports. As settlers fled following independence, so too did the main consumers of French imports. Before the Evian Accords were signed, 82 per cent of Algeria's imports came from France; five years after independence, this figure had dropped to 60 per cent. The exodus of the settler community significantly contributed to the decline in imports of French consumer durables, food, and capital goods.

During the colonial period, European settlers had also monopolised agricultural export production. As Peter

Robson and D. Lury write in [*The Economies of Africa*](#), "wine alone explains the heavy dependence on France as an export market". Algerian wine exports were created for the

French market, and in 1957, settlers produced 90 per cent of the wine, which accounted for over fifty per cent of total exports (excluding oil). Due to the European mass emigration following independence, the wine producing sector lacked skilled labour and perished. By 1980, the importance of agricultural products as exports goods had diminished. Moreover, the discovery of large oil and gas reserves in 1956 shifted the Algerian economy towards the extraction of these resources.

European settlers had occupied the leading economic positions in colonial Algeria. French merchants who controlled trade in the colonial empire were well connected. Their social networks promote trade by facilitating the transfer of information between distant markets, thereby reducing transaction costs. The rapid departure of European settlers disrupted these long-standing networks. After independence, leading Algerian merchants assumed control of these trade networks, but in 1967 President Boumédiène transferred the import-export trade to national public organisations.

The economic policy of newly sovereign Algeria was designed to end dependency on the former colonial power. The anticolonial struggle had created a new political and military elite. In 1963, Algeria's newly independent government led by Ben Bella, nationalised several private

enterprises, but subsidiaries of French companies maintained the ability to conduct their business. The second Algerian government under Boumédiène pursued a stricter economic policy, ideologically motivated by the revolutionary egalitarianism of the war. The government nationalised 51 per cent of every French oil corporation in Algeria and brought over four-fifths of the Algerian oil reserves under their ownership. This rupture in Franco-Algerian relations is also reflected in their bilateral trade pattern. The French share of Algeria's exports had fallen by 71 per cent from 1961 to 1971 – less than ten years after independence.

The peaceful decolonisation of Senegal

In contrast to Algeria, decolonisation in Senegal happened via a peaceful transfer of power based on political negotiations. Independence movements were not revolutionary in character, as the growing prosperity in the 1950s created a cooperative attitude among the colonial authorities and the Senegalese national leadership. Following France's decision to extend voting rights, Léopold Sédar Senghor's electoral victory in 1957 heralded the start of a gradual transition. In 1960, Senegal proclaimed independence but remained closely affiliated with France through "accords of association" that ensured the continuation of trade, monetary and financial relations from the colonial period.

Following independence, Senegal retained the colonial tariff system that favoured imports from Franc Zone countries. Non-members of the tariff system had to pay import duty sometimes exceeding 100 percent. Throughout the 1960s, the tariff system

secured France's position as Senegal's main source of imports. Additionally French aid to its former colonies in Sub-Saharan Africa remained on a similar level throughout the 1960s, while it declined abruptly for Algeria. The close interpersonal ties maintained through French aid enabled a French member of the Senegalese planning office, for example, to prevent the construction of an American fertiliser factory in Senegal, which would have reduced imports of French fertiliser.

Benefits flowed both ways in this relationship. France continued to subsidise Senegalese groundnut production into Independence, buying the entire country's groundnut output at prices 17 per cent higher than the global market. Groundnuts were the primary export product of the colonial economy and France purchased Senegalese groundnuts at a preferential price. In the first years after independence, over 80 per cent of all Senegalese exports went to France. With the end of the preferential price for groundnuts, the French share in Senegalese total exports declined to 67 per cent in 1968.

French civil servants remained present in Senegal's post-colonial government and influenced its economic policy. While their numbers were relatively small, their departure from the state apparatus was less drastic. Moreover, "their power and effectiveness far outweighed their numerical presence", according to historian [Rita Cruise O'Brien](#), as French bureaucrats "provided a kind of parallel administration in the first decade of independence". From 1957 to 1970, French nationals acted as Senegal's finance ministers, and French bureaucrats held high-level, strategic

posts in all ministries. Furthermore, through the Economic and Social Council, set up in 1961 as an advisory body to the president, French

industrialists, bankers and the chairmen of big French trading houses, directly influenced economic decision-making in the years after independence.

Senegal's economic policy remained friendly towards French businesses. In contrast to post-colonial Algeria, Senegal's government did not nationalise foreign enterprises. According Harvard historian [Emmanuel Akyeampong](#), independent Senegal "combined African socialism with continued cooperation with France". Senegal's economic dependence on France subsided gradually towards the end of the 1970s, as export production diversified, and the government promoted the Africanisation of the economy.

Comparing, discussing and concluding

This comparison of the independence processes of Algeria and Senegal, highlights that while France's role as a trade partner declined for both, the Algerian war accelerated this decline. Algeria's violent decolonization disrupted business networks more than Senegal's peaceful transition. Algeria's nationalization of foreign companies worsened Franco-Algerian relations, rapidly reducing France's trade share. In contrast, Senegal maintained close ties with France, reflected in preferential trade relations and a gradual decline in France's trade share. French businessmen influenced the newly independent Senegalese government, which included French nationals. Based on these findings, I propose that war as part of an independence process

should be considered as a factor accelerating the mechanisms that also contribute to the decline in trade between colony and metropole in peaceful independence processes.

This article appeared as a blog entry in February 2025. You can see later articles [here](#).

Student Internship Programme

The 2024-25 Student Internship Programme is drawing to a close and, once again, there was a wide range of projects for students to apply to be part of.



These ranged from taxation in the Holy Roman Empire, to Britain's return to the Gold Standard in 1925, via examinations of handwritten wills, and representation in Colonial Africa.

You can read more about the projects here: <https://www.lse.ac.uk/Economic-History/Research/Student-Internships>

Economic History Advisory Board (EHAB) – *update from Peter Cirenza, Chair*



The Advisory Board was established to assist the department in maintaining strong links with students, alumni, parents and friends of LSE Economic History. The board works to support the department in a range of areas including alumni and friends outreach, student mentoring and internships, departmental events and new initiatives, and resource development.

I am happy to report that the board has been very active in all of these areas. Focusing on the experience of our students, the board piloted and helped to launch the department's mentoring programme where students are paired with alumni with relevant interests and work together in person or remotely. This programme has been very well received and has become an annual event benefitting both students and mentors alike. Led by Breht Feigh, the board has also been supportive of the department's efforts to offer internships to students in the department. These internships have provided students with the opportunity to work directly with faculty on research initiatives each year. This past year, 30 students undertook

an internship with a member of our faculty, and you can read about the projects [here](#). The board again supported the department's [investment competition](#), where students work in teams to prepare and present a recommendation for an investment using skills developed in studying economic history. This past November, students presented to a panel of seasoned financial professionals (including board member Steve Mobbs), with the winning team spending a day meeting with analysts across a range of investment strategies at Tikehau Capital, a leading asset management and investment firm. This year's participation was up almost 50% over prior years.

With respect to alumni and friends' engagement, the board has hosted a [series of lectures and panel discussions](#) involving faculty, external speakers and members of the board covering a range of topics in economic and financial history. These events have been well attended and we are currently planning new ones. As always, we hope to use these events to attract students, alumni and friends to the work of the department. Led by Sydnie Reynolds, the board also introduced a book group programme where faculty, alumni and friends joined to discuss the work of one of our faculty members. We have conducted two of these sessions to date and would welcome input from alumni for future topics. Special thanks to faculty members Leigh Gardner and Tirthankar Roy for presenting their work and engaging in spirited discussions.

Another important aspect of the board's work is in raising funds to support the needs of the department. We have focused our efforts to date on providing

studentships for promising candidates in our PhD programme. To date we have funded two studentships and we look forward to accelerating our fundraising efforts in 2025 and beyond. Our goal is to widen the participation of our fundraising and engage with more alumni and friends to support the department.

One measure of the success of the board is the interest we have had from other departments at LSE. Patrick Wallis and I recently presented to the heads of departments across the school as several other departments wished to learn from our approach.

If you would like to find out more about the Advisory Board and its activities, please feel free to contact me (p.t.cirenza@lse.ac.uk) or Professor Max Schulze (m.s.schulze@lse.ac.uk). We would be delighted to speak with you.

Keep in Touch

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

You can now connect with us on BlueSky: @lseechist.bsky.social or follow us on [Instagram](#)

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

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

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