

Dear Friend of the ANU Centre for Economic History,

It is my pleasure to report on the ongoing activities of the Centre, which was launched just over a year ago. As part of our programme of events we have a couple of upcoming workshops to which you are cordially invited. On May 10th we have "Economics and Finance in the Prelude to the Great Depression", and on May 24th we present "Transport Infrastructure: History and Policy".

Programme details for both appear below. I would also like to let you know that in my temporary absence, the Centre's activities from July will be directed by my colleague John Tang. As always we are grateful for your interest in economic history at the ANU.

Yours sincerely,  
Tim Hatton (CEH Director)

## Professor Jeff Williamson on Commodity Price Volatility

We were delighted to welcome back Jeff Williamson who, over the last ten years, has been a regular visitor to the ANU. Jeff visited us again in November and December 2012. He is Laird Bell Emeritus Professor of Economics at Harvard University and Honorary Fellow in Economics at the University of Wisconsin. He is also a Research Associate of the National Bureau of Economic Research, a Research Fellow of the Centre for Economic Policy Research and past-President of the Economic History Association. He has made major contributions, ranging from economic policy and inequality during the British industrial revolution to postwar Asian demography and migration, trade and globalization in nineteenth and twentieth centuries. It is no exaggeration to say that his pioneering work has set research agendas for economists and historians worldwide.



Centre for Economic History  
Research School of Economics  
College of Business and Economics  
The Australian National University

Tel: +61 2 6125 3627  
Canberra ACT 0200 Australia

Discussion papers available at:  
<http://rse.anu.edu.au/CEH/>

Jeff's influence was on display at a conference co-organised by the CEH and CAMA (the Centre for Applied Macroeconomic Analysis at the ANU's Crawford School). As the keynote for the conference he gave the Gruen Distinguished Lecture to a packed house on 29<sup>th</sup> November. In his lecture Jeff assessed the implications of commodity price volatility for individual countries and the global economy since the industrial revolution. Marshalling the long-run data Jeff argued that, as in the present, past commodity prices were driven by industrialization-driven trade booms and subsequent busts.

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## John Tang wins Crawford Award



John Tang won the 2012 J.G. Crawford Award for research 'making a substantial and original contribution to scholarship on Japan or on Australia-Japan relations'. This competitive award

is made annually by a panel of judges for unpublished research that addresses some aspect of Japan's economic development, policy, or Australia-Japan international relations.

John's prize winning paper, "Railroad expansion and entrepreneurship: evidence from Meiji Japan," examines the impact of the expanding rail network on the nature and location of Japan's industrial and financial development. It is part of a larger research project supported by an Australian Research Council DECRA fellowship, and is available online via the CEH Discussion Paper Series.

## Jeff Williamson on Commodity Price Volatility (cont.)

He argued that terms of trade volatility slowed the growth of third world commodity exporters, leading to increasing economic divergence and inequality. He ended with speculations about whether the current boom will end in a crash as in the past.

These observations were among the key themes debated over the two days of the conference. Leading experts from Australia and overseas examined trends and fluctuations in commodity prices. They included representatives from the Reserve Bank of Australia and IMF as well as historians and economists. The presentations included analysis of specific commodities, links between commodity prices, trade and capital flows, and implications for macroeconomic stability and policy. The conference was attended by an enthusiastic audience of around 60 participants who engaged in lively debate with the speakers and each other.

## Centre for Economic History Discussion Paper Series

The CEH website hosts a discussion paper series on a variety of topics in economic history. Recent additions include the following (CEH affiliate in **bold**):

- 2012-07 "Testing the Predictive Power of Genuine Savings as a Long-Run Indicator of Future Well-Being" by David Greasley, Nick Hanley, Jan Kunnas, Eoin McLaughlin, **Les Oxley**, and Paul Warde
- 2012-08 "Farmer Families at the Heart of the Educational Revolution: Which Occupational Group Inherited Human Capital in the Early Modern Era?" by Franziska Tollnek and **Joerg Baten**
- 2012-09 "Deindustrialisation and Re-industrialisation in the Middle East: Reflections on the Cotton Industry in Egypt and Western Anatolia" by Laura Panza
- 2012-10 "Trends and Cycles in Real Commodity Prices: 1650-2010," by David Harvey, Neil Kellard, **Jakob Madsen**, and Mark Wohar
- 2013-01 "Railroad Expansion and Entrepreneurship: Evidence from Meiji Japan" by **John Tang**
- 2013-02 "Trade Patterns at the Tokyo Stock Exchange, 1931-1940" by **Jean-Pascal Bassino** and Thomas Lagoarde-Segot
- 2013-03 "From Boom to Bust: A Typology of Real Commodity Prices in the Long Run" by David S. Jacks

One-Day CEH Workshop on:

## **Economics and Finance in the Prelude to the Great Depression**

Friday, 10 May 2013  
Arndt Suite, Arndt Building, ANU, Building 25A

### **OVERVIEW**

This workshop explores trends and developments in economics and finance in the era leading up to the Great Depression of the 1930s. Prominent economic historians present their research findings on financial and monetary policy, with a keynote presentation by internationally renowned economist Professor Barry Eichengreen. The workshop is proudly supported by the Sir Roland Wilson Foundation.

### **PROGRAMME**

#### **11:00-12:30pm      Presentations**

Selwyn Cornish and William Coleman (ANU), "Making a Land Fit for a Gold Standard: Monetary Policy in Australia, 1920-1925"

Lyndon Moore (Melbourne University), "From Competition to Cartel: Bank Mergers in the UK, 1885-1925"

#### **12:30-1:30pm      Lunch**

#### **1:30-3:00pm      Presentations**

Trevor Kollman (LaTrobe), "Hedonic Housing Values during the Great Depression"

Shaun Vahey (ANU), "Bring Back the Defunct Experts! Predicting the Great Recession with an Expert Combination Framework"

#### **3:00-3:30pm      Afternoon Tea**

#### **3:30-5:00pm      Keynote Presentation/Public Seminar**

Barry Eichengreen (UC Berkeley), "The Mother of All Sudden Stops: Capital Flows in Europe, 1921-1931"

*Light refreshments to follow workshop. For catering purposes, please send RSVP to [CEH.RSE@anu.edu.au](mailto:CEH.RSE@anu.edu.au)*

**One-Day CEH Workshop on:****Transport Infrastructure: History and Policy**

Friday, 24 May 2013

Arndt Suite, Arndt Building, ANU, Building 25A

**OVERVIEW**

Transport infrastructure is fundamental to economic prosperity but its genesis and effects have very long time horizons. This workshop takes a long run perspective on how and why major infrastructure initiatives got off the ground and others did not. It also includes evaluation of the impact of infrastructure on the volume and location of economic activity in Australia and abroad.

**PROGRAMME****9:30-11:00am Opening Session**

Henry Ergas (U of Wollongong/The Australian) and Jonathan Pincus (U of Adelaide): "Colonial socialism, railways and efficiency: why did 19th century Australian governments run railways when Canadian governments did not?"

Lionel Frost (Monash University): "Process and outcomes in Australia's nineteenth-century railway construction boom"

**11:00-11:30am Morning Coffee****11:30-1:00pm Session Two**

Leo Dobes (ANU): "The Irishman, the Scot, and the non-unification of rail gauge in Australia after Federation"

Malcolm Tull (Murdoch University): "Trade facilitation and Australian ports: A long-run perspective"

**1:00-2:00pm Light Lunch****2:00-3:30pm Session Three**

John Tang (ANU), "Railroad Expansion and Entrepreneurship: Evidence from Meiji Japan"

Andrew Coleman (U of Otago/NZ Treasury): "The Effect of Transport Infrastructure on Home Production Activity: Evidence from Rural New York, 1825–1845"

**3:30-4:00pm Afternoon Tea****4:00-5:30pm Closing Session**

Cameron Gordon (University of Canberra): "User-pay funding of transport infrastructure: lessons from London's long history of road pricing"

Corinne Mulley (Sydney University) "Land value capture to finance public transport infrastructure: how much uplift does new infrastructure add?"

Please register your interest in attending at [CEH.RSE@anu.edu.au](mailto:CEH.RSE@anu.edu.au)



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