

Friends of the ANU Centre for Economic History,

Welcome to our twentieth issue of the Centre newsletter! This issue comes at the end of an exciting academic year at the ANU and we have been busy preparing for a number of activities in the coming weeks. First, there is the fourth Australasian Cliometrics Workshop (program attached) in early November as well as sponsored sessions in the inaugural Asian and Australasian Society of Labour Economics in early December. Both events will be held in charming Canberra.

We have also included some conference reports as well as early announcements of upcoming workshops that will take place next year. The latter include a pre-World Economic History Congress session on historical trade policy research and a conference on Middle Eastern economic history from leading international scholars. Stay tuned for more information as these programs are put together. Once again, thanks for your support of the Centre and economic history.

John Tang, CEH Director

Featured economic historian:

Sascha O. Becker

The ANU Research School of Economics and Centre for Economic History was happy to have Sascha Becker (Warwick) for a short visit last month. Sascha presented his research paper "Did Eastern European immigration cause an increase in anti-European sentiment in the UK?"

Sascha is currently a professor and the deputy head of the economics department at the University of Warwick, where he also serves as the research director of the ESRC Centre for Competitive Advantage in the Global Economy (CAGE). He received his doctorate from the European University Institute and is also a member of the IZA. His research interests include economic history and applied microeconomics fields like labor, education, and public economics. Among his many publications in top economics and economic history journals, Sascha has a number of studies on the impact of the Protestant reformation on German economic development.

Apropos of his recent presentation, Sascha has been active in discussions on immigration policy in the UK and has been featured in *The Conversation*, *Time*, and other broader media outlets. Sascha is also regularly tweets (@essobecker) on current affairs and general research. -JT



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

Email: CEH.RSE@anu.edu.au
Tel: +61 2 6125 3627
Canberra ACT 2601 Australia

News and working papers at:
<http://rse.anu.edu.au/research/centres-projects/centre-for-economic-history/>

Conference summary: HETSA 2017



Keynote speaker Prof. John Creedy

The 40th conference of the History of Economic Thought Society of Australia, held in September at the ANU, enjoyed the benefit of a tilt towards economic policy and economic history.

The opening paper, by Chris Berg, challenged EOG Shann's thesis that Australia's founding generation of "military dictatorship", from 1788 to 1823, was fatefully formative. Berg reported his elaborate census of the titles of book auctions in Australia prior 1849, which reveals that Adam Smith was a highly popular author among book buyers of the young settlement. But the following paper, by Rob Bray, seemed to disagree on the nature of the legacy of Australia's 18thc origins. Adam Smith was opposed to poor laws, but Bray finds in Australian distinctive wages policy an echo of the last hurrah of these laws, the Speerhamland system.

The next morning the approach was more biographical. John Hawkins delved into the life - and somewhat mysterious death- of the Commonwealth's first economist, CH Wickens. Ian Macfarlane scrutinised the interior life of the inscrutable LF Giblin, and Cecily Hunter recovered traces of the mysterious magus of Australian interwar policy, EOG Dyason.

The following session shifted to the post-War, and dealt with the divergent experiences of two closely associated 'graduates' of the Rural Bank. Raghendra Jha and Selwyn Cornish told the tale of Trevor Swan's unhappy sojourn as a development advisor in Nehru's India. Nick Brown then recounted the far more rewarding role of John Crawford in multilateral food policy of the 1950s. The session was chaired by Alex Millmow, who spoke later on his newly published *A History of Australasian Economic Thought*. The last contributed paper, by Claire Wright, concerned in the informal communication infrastructures that served Economic History in Australia so well in the post-War period.

The conference's keynote paper, by Professor John Creedy (Victoria), advanced a unifying interpretation of classical and neoclassical economics, and Jeremy Sheamur in a plenary session synthesised his several decades of research into FA Hayek. Most papers are currently available on the conference website: hetsa2017.com -WC

Upcoming CEH visitors

- Chris Meissner (UC Davis)
- Tuan Hwee Sng (NUS)
- Florian Ploeckl (Adelaide)
- Trevor Kollmann (RMIT)
- Laura Panza (Melbourne)
- Lyndon Moore (Melbourne)
- John Turner (Queens - Belfast)
- Rose Khattar (Parliament)
- Hsiu-Han Shih (NTU)
- Lingsheng Meng (CUHK)



Zach Ward presenting in the opening session of the conference

Jetlog #1: Economic History Association meeting, 15-17 September 2017

The Economic History Association met in sunny San Jose, California, for its annual three-day meeting in September. The theme for the conference was "Macroeconomic Regimes and Policies: the Quest for Economic and Financial Stability and Growth" - a theme that reflected President Michael Bordo's (Rutgers) long career of research on monetary, fiscal, and financial institutions and policy. The responsibilities of President Bordo, who has worked with eminent economists such as Milton Friedman and Anna Schwartz, included organizing a plenary session and giving an address.

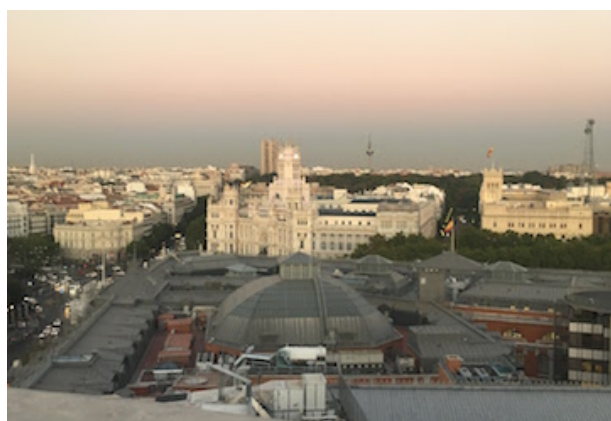
The plenary sessions titled "Reflections from the Global Macro Economy" included Barry Eichengreen (Berkeley), Harold James (Princeton), Carmen Reinhart (Harvard), and George Shultz. Shultz, who has not only been the US Secretary of State, but also the Secretaries of Treasury and Labor, recounted numerous major events during his tenure, including the end of the Bretton Woods system. The general question of the session was whether the modern political situation reflected a de-globalization movement and a deterioration of trust in institutions similar to what we witnessed nearly a century earlier. Many speakers thought this was the case. [cont. p. 4]

Jetlog #2: Bank of Spain Economic History Seminar, 5 October 2017

The third annual Seminar in Economic History, hosted by the Bank of Spain in Madrid, brought together a number of researchers from the central bank and external scholars working on a variety of economic history topics. This year the keynote speaker was Charles Goodhart (LSE), formerly of the Bank of England's monetary policy committee, who spoke on "Central banking: past, present and future".

Among the papers presented over the one-day conference, many addressed issues pertaining to finance, such as work by Eric Monnet (Bank of France) on foreign reserves under the Bretton Woods system; Spanish banking booms and busts from Angel Estrada (Bank of Spain); and Roger Vicquery (LSE) on monetary system unification for Italy and Germany. Other topics included long-run regional economic growth in Spain by Daniel Tirado and coauthors (Valencia); my joint work with Sergi Basco (UAB) on credit supply in pre-war Japan; and the role of slavery on public goods provision in nineteenth century Brazil by Andrea Papadia (LSE).

The long and lively day was capped off with post-conference drinks on a rooftop terrace with views of the city. Salud! -JT



Upcoming CEH workshops

- **10-11 March 2018:** pre-World Economic History Congress panel session workshop on trade policy
- **1 June 2018:** conference on new research in Middle eastern economic history

More information about these workshops will be announced in coming newsletter issues.

Jetlog #1: EHA meeting (cont.)

The dissertation session on Saturday afternoon was convened by Claude Diebolt (Strasbourg) and Lisa Cook (Michigan State). The six finalists, three for each of the two prizes, represent the best doctoral dissertations completed in the previous year. The finalists for the Alexander Gerschenkron prize for best dissertation on an international topic included Michela Giorcelli (UCLA), Trevor Jackson (Berkeley), and Craig Palsson (Naval Postgraduate School), and those of the Allan Nevins prize for best thesis on a North American

topic were Vincent Geloso (Texas Tech), Carlos Hernandez (Universidad de los Andes), and Vellore Arthi (Essex). The Gerschenkron prize went to Michela Giorcelli, whose main research was on technology transfer to Italy after World War II during the Marshall Plan. The Nevins award was given to Vellore Arthi, whose dissertation was on the long-run health consequences of the Dust Bowl. Well done to the winners and the other finalists.

President Bordo's address "An historical perspective on the quest for financial stability and monetary policy regimes" gave a provocative account of how policymakers attempted to tackle problems of financial crisis. An open question was weighing the trade off between stability and financial repression through monetary regulation.

The evening's highlight was the banquet dinner, which included the standard roasting of the president. This was done in superb fashion by Bordo's long-time colleague and noted macroeconomic historian, Eugene White, who brought out all the stops including numerous baby pictures of Bordo. Several awards were handed out at the banquet, including awards for the best dissertations, best articles in the Journal of Economic History and Exploration in Economic History, and other prizes.

Next year's meeting will be held in Montreal, Canada, and will be presided over by Cormac O Grada (UCollege Dublin). -ZW, JT



This conference attendee's active participation was gratefully maintained by Philz' mint mojito coffee

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**):

- 2017-06 "Dealing with liability of foreignness: the case of Philips in Australia, 1945-1980" **Pierre van der Eng**
- 2017-07 "Immobile Australia: surnames show strong status persistence, 1870-2017" Gregory Clark, Andrew Leigh, and Mike Pottenger

Centre affiliates and visitors are encouraged to submit working papers to the series. All papers are available at: <https://www.rse.anu.edu.au/research/research/ceh-working-papers/>



Australasian Cliometrics Workshop

Monday, 6 November 2017

Fred Gruen Suite, Arndt Building 25A
Research School of Economics, ANU

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| 09:30-10:00 | Morning coffee and welcome |
| 10:00-12:00 | <p>Martine Mariotti (ANU): "The Shaping of a Settler Fertility Transition: Eighteenth and Nineteenth Century South African Demographic History Reconsidered"</p> <p><i>Discussant:</i> Florian Ploeckl (Adelaide)</p> <p>Jeff Borland (Melbourne): "The Employment Effects of the Australian Equal Pay Cases"</p> <p><i>Discussant:</i> Bob Gregory (ANU)</p> |
| 12:00-13:00 | Lunch |
| 13:00-15:00 | <p>Tuan Hwee Sng (National University of Singapore): "Artificial Administrative Boundaries: Evidence from China"</p> <p><i>Discussant:</i> Chris Meissner (UC Davis)</p> <p>John Tang (ANU): "The Samurai Bond: Credit Supply and Economic Growth in Pre-War Japan"</p> <p><i>Discussant:</i> Trevor Kollmann (RMIT)</p> |
| 15:00-15:30 | Afternoon coffee |
| 15:30-17:30 | <p>Laura Panza (Melbourne): "Ethnic Segregation and Schooling in Mandate Palestine"</p> <p><i>Discussant:</i> Zach Ward (ANU)</p> <p>John Turner (Queens University Belfast): "Prices and Informed Trading in an Early Capital Market"</p> <p><i>Discussant:</i> Lyndon Moore (Melbourne)</p> |

The CEH welcomes courtesy announcement from affiliates and interested parties for inclusion in our newsletter. Please send news to CEH.RSE@anu.edu.au (subject to editing).