

The Cliometric Society

February 1999 Vol. 14 No. 1

Larry Neal Retires After Seventeen Years of *Explorations*

(New York) At the ASSA meetings in January, Academic Press hosted a dinner for past and present members of the Editorial Board of *Explorations in Economic History*. This event was to honor the retirement of Larry Neal, the journal's editor for the past 17 years – half of the life of the journal. Scott Bentley, Economics Editor for the Press, presented a clock from Tiffany's to Larry in appreciation for his long and excellent service.



Gavin Wright, Larry Neal, Scott Bentley, and Eugene White

The Cliometric Society was founded shortly after Larry began editing *EEH* in 1982. From the beginning, members of the Society have received a significant discount on their subscriptions to the journal and numerous members have served on the Editorial Board. Larry has also served as an *ex officio* Society Trustee since 1985. Considering the close relationship between the journal and the Society, we thought it appropriate to interview him on this occasion.

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Background on the Journal

In the fall of 1963, Ralph L. Andreano resurrected a journal called *Explorations in Entrepreneurial History/Second Series*. The first issue was a collection of essays on entrepreneurial history in honor of Arthur Cole, the founder and original editor of the journal.

While the first few issues had several important articles about entrepreneurship by authors such as Rondo Cameron, David Landes, and Alfred Chandler, the journal quickly evolved into a venue for cliometric debate.

Within two years, articles such as "The New History" by George G. S. Murphy, "A Note in Defense of Clio" by Jonathan R. T. Hughes, and "The Role of the Economic Historian in Predictive Testing of Proffered 'Economic Laws'" by R. L. Basmann were appearing and setting the tone for the direction the journal was taking.

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Executive Director's Notes

New Trustees

Timothy Guinnane (Yale) and Susan Wolcott (American) have been elected Trustees for the 1999-2002 term. They replace Ann Carlos and Kenneth Snowden, whom we thank for their service to the Society for the last four years. We also thank Ann for serving as Coordinator for the Undergraduate Economic History Paper Prize and Selection Committee chair.

Membership Report

For the 1998 membership year, there were 411 members from 29 countries: Argentina 1, Australia 6, Austria 1, Belgium 3, Canada 40, Denmark 1, Finland 5, France 7, Germany 9, Greece 1, Ireland 2, Israel 3, Italy 8, Japan 2, Korea 1, Mexico 1, Netherlands 3, New Zealand 1, Northern Ireland 1, Norway 1, People's Republic of China 1, Portugal 2, Russia 6, South Korea 1, Spain 17, Sweden 6, Switzerland 1, UK 33, US 233. There were 21 student memberships, 323 regular memberships, and 14 comps; 26 members sent donations. *EEH* subscribers totaled 198, with 21 members currently serving on the Editorial Board. As part of Society policy to offer joint membership, 119 Clio members joined the European Historical Economic Society and 35 BHES members joined Clio last year.

Membership Reminders

The EH.Net directory now provides a fast and easy way to notify us of an address change or update other information in your records. Search for your entry at <http://www.eh.net/Directory/> and if your information needs to be updated, simply fill out the on-line form.

If you have not renewed your membership for 1999, please do. If you have misplaced the renewal form we sent you in December, you can print the form from the web page: <http://www.eh.net/Clio> If you are unsure about your renewal status, please e-mail us at csociety@eh.net

Future of The Cliometric Society

At our last meeting, I asked the Trustees to think about future directions for the Society, given that some day I will be stepping down as Executive Director and that I want to resign as *Newsletter* Editor as soon as feasible. Since then, Dick Sylla has started a dialogue with those who have been involved with cliometrics and the Society over the years. On page 3 is a letter to all members asking your advice. I hope you will respond, so we can decide what is best for the future of the Society.

World Congress

The Fifth World Congress of Cliometrics will be held at the newly-remodeled Holiday Inn Montreal-Midtown, July 6-9, 2000. See the Call for Papers on page 15.

1998 Calendar Year Budget Report

Income		Expenses	
Carry over balance	1,149.39	ASSA/Trustees	486.80
Dues	7,723.50	Membership	654.60
Donations	1,432.50	Newsletters	835.13
Interest	363.83	Office	831.19
Other (e.g., ads)	359.50	UG Paper Prize	12.96
Total Income	11,028.72	Personnel	7,121.83
		IEHA dues	166.91
		Director Travel	690.00
		Total Expenses	10,799.42
		Difference:	+229.30

EH.Net News

Board of Trustees members Jeremy Atack (Clio), David Sicilia (BHC), Hugh Rockoff (EHA), and James Henderson (HES) met during the ASSA meetings on January 4. [Anne McCants (EHA) was unable to attend.] After electing Atack chair by acclamation, they appointed Ross Emmett (Augustana) to become a member of the

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THE CLIOMETRIC SOCIETY

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Samuel H. Williamson, Executive Director, *The Cliometric Society*

The Newsletter of The Cliometric Society
is published three times per year.

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An Open Letter to Members of The Cliometric Society

After over 15 years of existence it is time to review the mission of The Cliometric Society. On behalf of the Trustees of the Society, I write to seek members' advice on what the future of The Cliometric Society should be. I have received valuable input from many of the former trustees, and now we would like to hear from other members to help us in our deliberations.

Currently, the Society serves several functions. It is perhaps best known for organizing the annual Cliometrics Conferences that have sustained cliometrics, drawn new people to the field, and offered young scholars some of their first professional exposure. In addition, the Society organizes sessions at the annual ASSA meetings and has sponsored sessions at the last two Congresses of the IEHA. It has held three World Congresses of Cliometrics, and a fourth is planned for Montreal in 2000.

Three times a year it also publishes the *Newsletter* with its reports of various conference activities, interviews, paper abstracts, announcements, and so on. The Society offers dual membership with the European Historical Economic Society with its journal, *European Review of Economic History*, and discounted subscriptions to *Explorations in Economic History*. For five years it has sponsored a prize for the best paper in economic history by an undergraduate and has published the winning papers in the *Newsletter* and on its web site. Finally, the EH.Net listservs and web server began as a Society project, and the two organizations have been run out of the same office ever since.

Not all of these functions, strictly speaking, require the existence of a Cliometric Society. The annual Cliometrics Conferences, for example, antedate the Society and could be apart from the Society. In fact, in his multiple roles, Sam Williamson has always insisted that because the Conference is funded by the NSF it cannot be run for the Society. And EH.Net now has its own board, with a representative from Clio, and it functions as a totally separate organization.

Taking a zero-base approach, do you think that all, some, or none of the above services are worth continuing? Are there other functions that the Society should take on, and, if so, what would you suggest? And how should they be funded? Currently the Society charges modest dues and with additional donations from members it is able to cover its marginal costs. Do members get an adequate return for their dues? Can dedicated personal efforts be expected to continue?

These are issues on which the current Trustees seek your opinions and your frank advice. If you would like to give your comments, please contact me or one of the current trustees listed below. We look forward to hearing from you.

On behalf of the Trustees,

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Call for Nominations

Fifth Annual Cliometric Society Undergraduate Economic History Paper Prize

The goals of this award are to provide undergraduate students with an opportunity to achieve recognition for excellence in research and writing, to enable their work to reach a wider audience, and to encourage economic history teachers to cultivate undergraduate writing and research.

Papers will be judged by the Selection Committee Colleen Callahan (Lehigh), Chair, Linda Barrington (Barnard), and Lee Craig (North Carolina State) on significance of findings, soundness of method, originality, understanding of existing body of work, clarity of writing, and overall quality. The award will be announced at the 1999 EHA meetings. The prize-winning paper will be published in *The Newsletter of The Cliometric Society*, and an abstract of the paper will be published in *Explorations in Economic History*. Its author will receive a cash award of \$500 and a complimentary one-year Society membership. Previous winners are Ari Gerstle (MIT), Melissa A. Roe (Lafayette) and Eric Bickford (UC-Berkeley), whose work is published on the EH.Net web server: <http://www.eh.net/Clio>

Rules:

Papers must be nominated by a member of The Cliometric Society.

All types of papers will be accepted, e.g., archival research, statistical analysis, analysis and review of literature. Papers may cover any geographic area and any topic, as long as the primary focus is economic history.

Papers must have been written by a student who was an undergraduate during the 1998-99 academic year. "Undergraduates" are defined as students in the first degree program of their higher education, e.g., US Bachelor's Degree. There are no age restrictions.

Papers must be submitted by e-mail or on disk, using a commercial word-processing program. They must be one document, with graphs, charts, tables, etc., embedded in the text. A hard copy also should be submitted. Papers must be in English.

Author's name and address, nominating instructor, institution and course title must appear only at the beginning of the document.

Papers must be received by **June 30, 1999**.

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Submission of a paper is a grant permitting The Cliometric Society to publish the work in the Society's Newsletter and in the EH.Net files server. Runners-up may be invited to submit abstracts of their papers for publication.

Clio at the ASSA

by Carolyn Dimitri, USDA, and Rebecca Menes, UCLA

(New York) The Cliometric Society sponsored four sessions at the annual ASSA meetings, held this past January 3-5 in New York City. On Sunday morning, January 3, Samuel Williamson (Miami University) chaired the first session, "Weird Science," featuring papers touching on the impact of institutional and technological change on markets.

Dora Costa (MIT) presented "Hours of Work and the Fair Labor Standards Act: A Study of Retail and Wholesale Trade, 1938-1950." Costa's comparison of employment patterns over time and between the two sectors - wholesale trade which was covered by the regulation and retail trade which was not - uses monthly employment data from the two sectors between 1935 and 1941 plus information on individual workers from the 1940 and 1950 Censuses. She indicated that the Federal regulation lowered hours in the covered sector. Especially interesting was the greater impact in the South, suggesting an interaction between the Federal minimum wage (binding in the low-wage South) and maximum hours regulation. The discussion of Costa's paper revolved around questions concerning the limitations of the data and on pushing the results further. Robert Margo (Vanderbilt) asked whether it would be possible to determine the labor supply and demand elasticities from the given information. Philip Coelho (Ball State) asked whether the change in hours in the South led to a rise in worker productivity.

Carol Shiue (Texas) presented her work on "Market Arbitrage and Transport Routes: Evidence for 18th-Century China." Shiue analyzes geographic patterns of grain prices as evidence for the existence of long-distance grain trade and market integration. She finds evidence for market-driven geographic correlation; the prices of grain in provinces linked by water routes moved together, while prices in land-locked provinces display more independent fluctuations. The results of the paper encouraged lively discussion. The discussant, John Howard Brown (Georgia Southern), urged further analysis of weather patterns. Loren Brandt (Toronto) suggested that variation in interest rates might also factor in the choice between storage and transport, to which the author agreed in theory, but added that, in practice, data on interest rates have not survived.

Hajime Hadeishi was forced to cancel his presentation, "Infant and Child Mortality in 18th Century France: A Function of Income?", owing to a family emergency.

Sunday afternoon, Paul Rhode (North Carolina) chaired the session entitled "Urban and Regional Aspects of American Economic Development."

Robert Margo's paper, "Geographic Aspects of Labor Market Integration Before the Civil War," is a chapter from his forthcoming book. His new wage data make it possible to trace the evolution of real wages for three broad occupations, four distinct geographic regions, and a span of 40 crucial years in the nation's economic history. The series were assembled from two sources: the US Army's Records of Persons and Articles Hired and the Federal Census of Social Statistics. Margo has provided the first data set with which it is possible to assess the extent of national labor market integration before the Civil War. The hedonic regressions underlying the wage series, plus previously available national-level price indices and regional deflators benchmarked to 1850, indicate that significant regional convergence in real wages occurred in the antebellum period. In fact, it appears that even more convergence occurred in the three decades before the Civil War than in the three decades following it. Joseph Ferrie (Northwestern), grounded by snow in Chicago, faxed his discussion notes. He stated that Margo's data set will revolutionize our understanding of how the antebellum labor market in the US worked. His one substantive comment related to Margo's regional price benchmarks and the convergence regressions. Ferrie wondered what differences might result if it had been possible to trace regional differences back to the 1820s. Given his own interests, Ferrie would also like to see considerably more discussion of the trends in migration across regions and in regional economic development plus more discussion of the labor supply elasticities that appear to drive much of the convergence in the Northern states.

The paper by Sukkoo Kim (Washington University), "Urban Development in the United States, 1690-1990," divides urban history into three distinct periods, attempts to explain urban growth across these periods, and to show

how growth patterns have affected the size distribution of cities over time. The discussant, Spencer Glendon (Harvard), agreed that cities served different economic roles over time. In particular, he thought the argument that there have been distinct periods is interesting and potentially fruitful for thinking about changes in types of cities and outcomes within cities over time. He was concerned about the units of observation. Since annexation and consolidation took place throughout, it was awkward to have Brooklyn and New York as two separate cities in one period and parts of the same city in another. The growth of cities took place against a background of westward expansion that led to new cities being formed, but this had little to do with the structure of existing cities.

Rebecca Menes presented the final paper of the session, "The Effects of Patronage Politics on City Government in American Cities, 1900-1910." She identifies 23 cities controlled at the turn of the century by a "political machine", and is able to compare them with 82 others, in terms of the sizes of city budgets, wages of municipal employees, and the provision of public services (proxied by the durably paved proportion of streets and roads). She finds that machine-controlled cities were able to maintain high levels of expenditure (including, presumably, various forms of graft) relative to other cities *via* patronage, as indicated by relatively high wages of municipal employees, but provided public services at least as generously as other cities. William Hutchinson (Miami University), the discussant, expressed his enjoyment of the paper, and noted the potential significance of its approach for studies of urban politics in newly emerging economies. However, he thought the wage data available are inadequate to show a wage premium for machine cities, suggested possible correlates with per-capita city budgets other than machine control, and recommended some additional econometric tests to refine these results. The generous provision of public goods by machine-dominated cities, thought Hutchinson, is surprising, but plausible in the context of a possible dynamic variant of Menes's model. Educational expenditures might be included as another measure of public goods provision, since there is evidence adduced by Margo that some Southern cities were rather stingy with public schools.

The third session, early Tuesday morning, entitled "Long-Term Perspective on Global Capital Markets," was chaired by Richard Sylla (NYU). Ann Carlos and Nathalie Moyon (both of Colorado) led off by summarizing their paper "Royal African Company Share Prices

During the South Sea Bubble", written with Jonathan Hull (Colorado). They revisit the South Sea Bubble of 1720 to see if share prices for the Royal African Company tracked fundamental movements in the market, or if they were indeed bubbles. Using a model that generated stock market prices and prices from April to October of 1720, their findings suggest that share prices followed fundamental prices and were not a bubble.

Larry Neal (Illinois), who was sporting a flashy tie that elicited a great many comments, asked the authors to push the story further. He suggested two possible avenues for further explanation. The first is that the calculation of the discount rate is wrong; Neal cited his own calculation, that at the height of the bubble in mid-1720 the discount rate of South Sea futures prices (when stock transfers were closed) was 50% per month. The second is that other forces determined the fundamental prices. He cautioned the authors to remember that this is the South Sea bubble, not the Royal African Trading Company bubble. Eugene White (Rutgers) commented that not all markets rise uniformly, and wondered if investors moved from South Seas to Royal African during this period. Jeffrey Williamson (Harvard) wondered why one cares about financial bubbles, then asked about the impact on the economy at large – did it have an impact on real people's lives *via* slave prices or urban land prices? Carlos responded that she didn't care whether Jeffrey cared about bubbles – there is a value in looking at financial history.

The second paper "Capital Goods Prices, Global 'Capital Markets' and Growth: 1870-1950," by William Collins (Vanderbilt) and Jeffrey Williamson, examines whether the international dispersion of the relative price of capital goods changed over time. They extracted data from national accounts for 11 countries, and find that there was no widening of dispersion during interwar years. In fact, there was a decline in the US between 1870 and 1950. Peter Rousseau (Vanderbilt) stated that the paper was both interesting and provocative. He wondered if capital goods prices had affected investment, and if they could be regarded as independent of financial variables, as the paper seemed to imply. He also thought that their regressions might be picking up a business cycle effect. Rousseau suggested that the cross sections were sparsely specified, and did not include Barro standard specifications, such as openness of economies. Further, the authors might work on the endogeneity of prices, and also show that gradual decreases in prices affected growth in

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Canadian Conference in Economic History

by Herb Emery, University of Calgary

The 1999 Canadian Economics Meeting will take place at the Lodge at Kananaskis, Alberta, Canada, April 23-25, 1999. This is the twenty-first such meeting since M. C. Urquhart (Queen's) first organized the conference in 1965 under the name "The Conference on the Use of Quantitative Methods in Canadian Economic History." Since its inception, this conference has provided the only forum for the interchange of ideas on the application of economic theory and quantitative methods to Canadian economic history.

The change in the conference's name in 1997 to the "Canadian Economic History Meetings" reflects that the conference's emphasis on "Cliometric" research has been broadened to involve scholars who have other approaches to the study of Canadian economic history. The overall objectives of the meetings are to advance knowledge about Canadian economic development and to strengthen and expand the community of economic historians working in Canada.

The theme of our upcoming conference is "Canadian Economic History at the Millennium: What do we know? Where should we go from here?" Our objective is to provide a forum within which we can examine the accomplishments and the current and future states of research and teaching of Canadian Economic History as we approach the new millennium.

The nature of our conference and its theme is illustrated by example. The papers of Jose Igartua (UQAM) and Ruth Dupre (HEC) and Michel Huberman (Montreal) examine the decline of interest by historians in Canadian and Quebec economic history since the rise of Cliometrics as the dominant perspective. Both papers identify a need to draw non-Cliometric historians back into the study of Canada's - and Quebec's - economic history. Rick Szostak (Alberta) and Richard Pomfret (Adelaide) report on the forthcoming "Canada Since Confederation: A History on CD-ROM." This CD-ROM will be an enormous resource for teaching Canadian History and Economic History. The project brings work in history and economic history together. In addition to over 200 essays, the CD-Rom provides data,

pictures and the promise of interactive study on the part of students. Michael Bordo (Rutgers), Angela Redish (UBC) and Ron Shearer (UBC) will present their paper which uses history to develop a better context within which to examine current policies aimed at reforming banking and monetary systems in Canada and the United States. Doug McCalla (Trent) and Livio Di Matteo (Lakehead) will present the results of research which has involved developing extensive data bases. McCalla's study of consumer spending patterns is seen through village store accounts; Di Matteo's study of wealth holdings relies on probate records.

Rosemary Ommer (Memorial University of Newfoundland) has arranged a particularly exciting session that lays out a focus for future studies. In particular, the session "Sustainability of Communities of Fish and Fisheries in Canada" consists of four papers generated as part of a large inter-disciplinary Tri-Council Eco-Research Award for which Ommer was the project manager. The session, which showcases the work of four scholars associated with the larger project, demonstrates the power of inter-disciplinary research and the value of incorporating issues related to the environment into mainstream economic history research. The organizing committee has chosen to hold this session as an after-dinner session on Saturday evening, with no assigned discussants. Instead, we expect that a lively discussion from the floor will follow from the presentations.

Finally, there will be a dissertation session to showcase the work of the next generation of Canadian economic historians: Ian Keay (UBC), Stuart Wilson (Queen's), Steve Mavers (Guelph) and Eric Strikwerda (Saskatchewan).

Complete information on the conference, its program, and its Rocky Mountain venue can be found at <http://www.acs.ucalgary.ca/~hemery/kan99.html>. The organizing committee also extends its invitation to any scholars or graduate students who may be interested in attending the meetings. Information on the conference can be obtained from Herb Emery by e-mail at hemery@ucalgary.ca or by telephone: 403-220-5489.

Announcement

Revista de Historia Económica, vol. XVI, no. 1, 1998.

Special Issue:

*The Costs and Benefits of European Imperialism from the
Conquest of Ceuta, 1415, to the Treaty of Lusaka, 1974*

Edited by Patrick K. O'Brien and Leandro Prados de la Escosura

A collection of eleven papers on the costs and benefits of imperialism, for those European societies most actively involved over the past five centuries in territorial expansion, colonisation, world trade, capital exports and emigration to other continents, has been published as a special issue of *Revista de Historia Económica*. Their authors attempted to elucidate outcomes for the long term economic development of Britain, Holland, France, Portugal, Spain and Italy from their persistent engagement with empires overseas between 1415 and 1974.

As usual, counterfactual assumptions are exposed as implicit in the whole exercise and two "big things" that emerged are that the significance of empire for economic growth (with the possible exception of the British case) was not large, and that its costs and benefits varied across countries and through time.

Imperialistic drives and arguments to expand, retain or strengthen empires depended on the prevalence and intensity of conflict (great power politics) among European states. For national economic growth, empires never became a really dominant part of the explanation for their development and/or retardation. As radicals of the time argued, in the Free Trade era, 1846-1914, empires became redundant and socially unprofitable. Finally their survival contributed in no small way to violent political disruptions to the integration and growth of Europe (and the global economy as a whole) for long stretches of the 20th century.

The issue contains two parts plus an introduction by the editors. In Part I, "European Economies in the First Epoch of Imperialism and Mercantilism, 1415-1846", papers are contributed on Portugal (Jorge M. Pedreira), Spain (Bartolomei Yun), Holland (Pieter C. Emmer), France (Paul Butel and François Crouzet) and Britain (Stanley L. Engerman). In Part II, "The Second Epoch: Liberal Imperialism and Decolonization, 1846-1974", papers deal with Portugal (Pedro Lains), Spain (Pedro Fraile and Alvaro Escribano), The Netherlands (Pierre van der Eng), France (Jean-Pierre Dormois and François Crouzet), Britain (Peter Cain) and Italy (Giovanni Federico).

Those interested in obtaining more information about this collection can write the publisher:

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Larry Neal (continued from page 1)

In the fall of 1970 Andreano passed the editorship to Contributing Editors Nathan Rosenberg and Jeffrey G. Williamson, and Managing Editor Morton Rothstein, and changed the journal title to *Explorations in Economic History*. In their Editors' Note for that issue (Vol 8 No. 1, Fall 1970), they stated,

The change in title is intended to express a shift in focus of the journal....Our intention now is to encompass the whole range of work in economic history. As in the past we continue to welcome high quality contributions from historians. Moreover, we conceive of economic history in the broadest possible way, to encompass work in applied economics which has a significant historical dimension. ... We encourage the contribution of economists who may not normally consider their research to be economic history in the traditional sense.

We hope that you will consider this journal, in its revised form, as an appropriate place for the publication of exciting new research in economic history.

By this time, most of the journal articles were quite quantitative and contained statistical tests and mathematical equations. With the 1973-74 Winter issue, the editorship was passed on to Gary Walton, then on the Indiana University faculty. There was no editorial comment about this change, but it is clear that Gary maintained an agenda that had been set by his predecessors.

Beginning with Volume 12, Number 1, January 1975, the publication was moved from the Kent State University Press to Academic Press, and personal subscription rates increased from \$10 to \$12 per year. In explaining the move, Walton stated "*Explorations* is endeavoring to broaden its scope and provide an international coverage of scholarly research in economic history." At this time, Douglass North and Jeffrey Williamson became Associate Editors, and the Editorial Board was increased from 12 to 27 members, a Board that included most of the founders of the field of cliometrics.

In January 1979, James F. Shepherd became Walton's co-editor, with Doug North now as the sole Associate Editor. Two years later, Gary Walton stepped down, Shepherd became sole editor, and Larry Neal joined North as

Associate Editor. One year later, in January 1982, Larry Neal took over as Editor and Stanley L. Engerman and Gavin Wright became Associate Editors. The three of them remained in this capacity for the next 17 years.

Editors' note: The following interview was conducted via e-mail. The editors sent questions to Larry, who took time out from visiting his new granddaughter in London to answer our queries. Besides surely having established a record for length of editorial tenure for an economic history journal, Larry is well known for his extensive work on international capital markets. He is currently president of both the Economic History Association and the Business History Conference. Only four other people have been so honored, and no one else has held both offices simultaneously.*

EEH and Cliometrics have had a close connection since Ralph Andreano revived it 37 years ago. This was about the same time that you attended your first Cliometrics Conference. Please tell us about your early experiences at Cliometrics conferences. How did they influence you and your eventual willingness to accept the editorship of EEH?

My first attendance at Cliometrics meetings was when they were still being held in Purdue. Bob Ankli, then finishing up his Ph. D. at Illinois, told me about these meetings going on and the two of us went over out of curiosity and talked our way in uninvited, thanks to the casual attitude of Jonathan Hughes and Lance Davis. I still remember my first paper at Clio, trying unsuccessfully to keep Lance Davis awake in a swivel chair in the top row of the theater-style classroom. That paper ended up in *Review of Economics and Statistics* while *EEH* was still moribund as *Explorations in Entrepreneurial History*. When I became editor of *EEH* at the beginning of the 1980s, I was not aware of a close connection between the annual Cliometrics meetings and *Explorations in Economic History*, as it had become. Part of the reason may be that I had not attended a Clio meeting for over 10 years. My last invitation to a meeting had been in 1970 when it unfortunately coincided with the birth of my second child, so I did not attend. That paper, with Paul Uselding, was not considered good enough for *EEH*, so it ended up in *Oxford Economic Papers*. So my early experiences with Cliometrics were completely

*Harold F. Williamson, Alfred D. Chandler, Jr., Louis P. Galambos and Thomas C. Cochran.

independent of anything to do with the *Explorations* journal. But after I became editor of *EEH*, I was certainly more interested in attending the Clio meetings and found that my requests to attend were honored more frequently. In the interests of keeping a rotation of senior scholars at the annual meetings, however, I don't ask to attend more than every two or three years. My willingness to become editor of *EEH* was probably in part a reaction to not being invited to Clio meetings for such a long period, so I wanted to become more directly involved in the economic history profession.

As originally conceived, *EEH* was a place for the then "new economic historians" to publish their work as there was some reluctance on the part of *JEH* to do so. What did you understand the mission of *EEH* to be when you took over? Did you stay with that mission, or has it changed over your editorship?

When I became editor, I really didn't have a clear idea of what its mission was, or should be, I just knew that it was running considerably behind schedule and was considered to be in jeopardy of disappearing. So my efforts for the first couple of years were simply to get it back into production and reduce the backlog of papers. Consulting with a wide number of individuals connected with the journal, with economic historians both in history and economics departments, and drawing upon the intensive experience with refereeing comments in that period, I formulated the mission of the journal on my own. It turned out to be pretty much what Gary Walton had thought it should be all along. That is, we wanted *EEH* to be the standard journal for economists interested in economic history, and to be an international journal as well. That mission has guided me, Gavin, and Stan ever since, even if the results as they appear in print may not always indicate that we are achieving our goal.

***JEH* published "Cliometric style" articles well before 1982. In fact, many of the "old guard" complained there were too many. To what extent did you try to differentiate *EEH* from other economic history journals? How would you describe the role of *EEH* in the economic history profession? Has that changed over time?**

At first, I tried to differentiate *EEH* from *JEH*, mainly by being more willing to take on technical pieces directed mainly at economists rather than economic historians, and by restricting editorial board members mainly to

economists. I also made it a practice to include a straight economist as one of the referees on manuscripts whenever possible, in order to use that means of informing the economics profession what kind of work was being done by economic historians. As I became aware that the *JEH* was imitating me more and more as economists became editor of that journal, and the editors enlarged its editorial boards, I stopped worrying about differentiating the two deliberately. The fact remains that *EEH* is more international and more technical than *JEH* consistently, even though *JEH* has itself become both more international and more technical over this period.

In many rankings of journals, *EEH* is not the top rated economic history journal. One implication of this is that, in departments that give points toward promotion and tenure, an *EEH* article is worth fewer points than one in some other journal(s). Do you consider those rankings fair to *EEH*?

As far as rankings of economic history journals go, my favorite study went to the trouble of giving page-weighted citations. Because there are many fewer pages in each volume of *EEH* than either the *EHR* or *JEH*, especially in the 1980s, this system shot *EEH* well above the other economic history journals and, indeed, above most other "niche" or "field" journals in economics. A major breakthrough in the general perception of the journal came when we finally broke the stranglehold that the *JEH* had enjoyed for many, many years on abstracts in the *Journal of Economic Literature*. It was the only economic history journal to have its articles abstracted and all of its articles were abstracted. It took a few years to overcome that, but with the help of Alex Field especially, *EEH* is now on equal terms with *JEH* in terms of the *JEL*.

When you became editor of *EEH*, did think your tenure would be 17 years? What do you consider to be the major accomplishments of your stewardship? What are the major disappointments?

I certainly did not expect to be editor for 17 years when I began, thinking it should be a three to five-year commitment. But I gradually saw the fruits of my labors emerge and realized that continuity is one of the greatest assets, especially commercially but also intellectually, that a journal can have. As long as I was reassured that I was doing a good job and keeping abreast of developments in the field, mainly by systematic rotation of the editorial board, I decided to keep going even though I

rethought the decision every year for at least the past decade. Now as I become more involved in more and more long-term research projects of my own (I have four or five going on now), continuity in the journal requires getting a new editor, but one of like mind with fresh ideas to maintain its vitality. Gavin, Stan, Academic Press and I are all enthusiastic about Eugene White. He combines high standing in the American economics profession with recognition and esteem throughout our overseas constituencies.

It's not for me to say what have been my accomplishments or my failures with the journal; others are in a much better position to make that judgment. I was pleased, however, that when Academic Press did a systematic assessment *via* subscriber questionnaires of all their economics journals a few years ago, *Explorations* came out as their top performer in terms of reader satisfaction. I am also pleased that so many young scholars who have published in *EEH* have received tenure and promotion to full professor in various economics departments and that my letters of support seem to have had a positive impact. Ultimately, if an article in *Explorations* helps the career of a young economic historian in his/her economics department as much as an article in, say, *Review of Economics and Statistics*, then I feel that I have had success with the journal. If it doesn't, then I have fallen short, and it is up to Eugene and his board of editors to attain that goal.

How did features such as the turnaround time and acceptance rate change over your editorship?

Turnaround time has fluctuated in a kind of hog-corn cycle. When it was very short, as it was at the beginning, I worked hard to recruit more submissions. When turnaround exceeded one year, I increased the number of pages in the journal and stopped recruiting so hard. It didn't take very long for the turnaround to become short again, so I resumed recruiting papers, and it increased. Today, turnaround has become very short again. I do think editors have a responsibility to keep turnaround below one year from time of final acceptance to actual appearance in print. But it is not really feasible to maintain standards of quality and keep turnaround consistently much below one year. As far as acceptance rates go, the gross acceptance rate has remained about the same, mainly because the journal has increased in size substantially during my tenure. Now we can publish four to five more articles per year than was true in 1980.

What do you think about the large increase in the number of journals during your tenure? Do we have too many now?

I'm caught here on the horns of a dilemma as a scholar. For some time now, economics departments have weighed articles in refereed journals more heavily than published monographs in evaluating faculty for salary increases and tenure. Other social sciences, and to some extent even history departments, have followed this trend more recently. This leads to a demand for more outlets for articles. It has been mainly commercial publishers who have responded to this demand. But the ironic outcome has been a rapid increase in budgetary pressures on university libraries. The response at the University of Illinois library has been to squeeze out expenditures on monographs after dropping moribund journals and duplicate subscriptions among departmental libraries. This has led publishers to promote the production of more journals, as more profitable than monographs. *Explorations* is now such a well-established journal that it is basically immune from further cutbacks in institutional subscriptions, but it will find it difficult to increase library subscriptions at smaller colleges, as does any new journal. As a scholar, I find most of my valuable secondary material in monographs, rather than journal articles, so I regret this self-reinforcing phenomenon of journals substituting for books. I also think economic historians make their lasting imprint on the profession from their monographs rather than their articles. But as editor of a now well-established journal, I find that new journals in the field simply raise the prestige and marketability of *Explorations*, not to mention raising the quality of the articles we eventually publish.

It has been documented over and over that, after a study is published, others cannot reproduce the results. Do you think it is realistic for referees to check the results of papers they receive? Should there be a process where the source data of published work are made available to the profession?

I've always tried to have the data for a quantitative article actually published as an appendix to the article, so it is immediately available, not just for the original referees, but also for any reader, wherever and whenever he or she reads the article. With the increasing development of very large data sets, this policy has become increasingly infeasible. But the very technological development of increased computer capacity that has made analysis of

large data sets possible in the first place has now made access to data bases much easier. My main contribution of original data, for example, is the daily prices of major securities traded on the London Stock Exchange during its first century and a quarter. After a decade of collecting and encoding the data and getting a book published based on analysis of the data, I produced with much effort a data tape that I sent off to the Inter-university Consortium for Political and Social Research at the University of Michigan. For years afterwards, when interested researchers would ask me for copies of the data tape, I would refer them to the ICPSR. They would report back that no one was aware of the tape. It turned out that one archivist had responsibility for it, along with many other tapes deposited as a result of a mandate by the National Science Foundation, and she had to be contacted personally to get a copy of the tape. Now I find that simply by accessing the Web site of the ICPSR, one can go directly to my data set and pull off whatever prices or exchange rates one wishes. All this implies is that researchers should find it increasingly easy to make their hard-earned data available for other researchers. Some of us may still be reluctant to make our data available to others until we have published our own articles or even monographs from it. But scholarly reputations are increasingly made by the extent to which others use your data rather than by the use you have made of your data. All this adds up to saying that refereeing standards and editorial standards can and should be raised de facto to make accessibility of the underlying data a requirement for publication of the analytical work. We are not there yet, but we are very close.

None of us are trained to be journal referees, and many of us assign the task a relatively low priority. What comments do you have concerning the refereeing process? Should a referee who returns a report on time be rewarded?

I have always maintained a standard of double-blind refereeing, although I have become less enamored of anonymous referees, and I try to make my own referee reports for other journals open to the authors. Consistently through the years, however, I have been impressed with the care and quality of refereeing performed by economic historians. I think as a profession, we can all hold our heads high because our colleagues set scholarly standards that, frankly, aren't always kept in other fields, both in economics and history. As a referee, not only are you getting a chance to learn about other scholars' work before it appears in print, but you are able to

influence positively the quality of the literature that does appear. For most of us, that is sufficient reward. More positive feedback to referees is a good policy to have, however, and one that *EEH* should be able to implement now that Academic Press has assumed responsibility for overseeing the processing of manuscripts. I could not do this with the limited resources I had available at the University of Illinois. As an example of what can be done with more resources, I was interested in my most recent refereeing for the *AER* that, not only did I get a modest payment for prompt filing, but I also received a letter telling me the decision and including copies of the other referees' reports. That was more feedback than I needed and more than most journals could ever provide, but it was great to have!

From the perspective of a retired editor, what advice would you give young Cliometricians thinking about doing (or wanting to do) publishable research?

As far as advice to young Cliometricians goes, if they want to do publishable research, they should take care to make the best possible first impression on the editor and referees. This means professional presentation of the manuscript, following the guidelines to authors as given in the most recent issue of the journal. It also means reviewing the EconLit and other databases now widely available for references to the relevant literature. A referee who finds that his/her very relevant and not yet widely-cited article or book on the subject is not among the list of references will not be favorably disposed. Subsequent revisions, if they are encouraged, will have to overcome that bad first impression on the initial referee and editor. Further, it is not a good idea to send off a paper rejected by one journal to a closely related journal without making at least some of the revisions and corrections suggested by the first set of referees. Especially with field journals, or with narrowly construed topics, you risk doubly offending the same referee when he or she sees the paper a second time from another journal! This should be obvious advice, but it seems to be needed more and more. Less obvious advice is that you should not judge the likelihood of getting accepted in a particular journal by looking at the kinds of articles already being published. These may not be what the editor really would have liked to see published, while your paper may be just the thing he/she was looking for. For *Explorations* in particular, I want to end by saying you do not have to make the paper as unintelligible and highly technical as possible with as dull a title as you can

imagine! You will save the referees and the editors a lot of work and yourself a lot of revisions by making the point of the paper as clear and interesting as you can before sending it off for review.

What advice would you give anyone considering the opportunity to be a journal editor?

Be cautious. It looks like a powerful position and the potential for an ego trip, but in fact it is a service function with a very important responsibility to those people

whose respect and good will you must always value. It's much easier to do harm than good and you are more likely to make enemies than friends. After all, an article gets published on its merits, reflecting credit on the author, not the editor; but a manuscript gets rejected based on the stupidity or carelessness of the editor in selecting referees.

What advice did you give Eugene White as you passed the editorship to him?

Avoid giving interviews to Sam Williamson.

ASSA Report (continued from page 6)

each country individually. James Lothian (Fordham) argued that one should expect the same pattern in real interest rates as capital goods prices, and asked how long it takes for the disruption in flows to be felt in stocks. Alan Taylor (Northwestern) inquired whether there are index number effects in the graph.

The last paper in the session "Movements in Exchange Rates and Relative Real Price Levels in the Netherlands and Britain over the Past Four Centuries," by James Lothian, noted that not long ago economists questioned the predictive power of the purchasing power parity hypothesis. Recently, however, more evidence seems to support PPP as a useful first approximation. But how useful, Lothian asked, is it? There are two main problems – sample selection bias and difference in regimes (flexible vs. fixed exchange rates) – when long term data are pooled. The solution is to use a longer time series, since, in testing such a hypothesis, a century may be short time period. His analysis of British and Dutch exchange rates and price-level data from 1628 to 1988 lead to a conclusion that PPP (and the law of one price) are remarkably resilient in the long run. Alan Taylor commented that the paper is strong, and uses the case study approach to testing PPP, which is now making a strong comeback in the profession. He stated that increasing the number of observations may not help, since a longer time period (not simply more frequent observations) is needed. The real side of the countries was relatively similar during this period. Taylor suggested testing two hypotheses – that convergence speed was the same over the long run, but that the standard error of regression has varied over periods. The convergence speed is how the real markets

work, while the standard error may vary across monetary regimes and over different periods.

The final Cliometric Society session was "Height and Health", chaired by Sumner La Croix (Hawaii). The first paper was presented by Howard Bodenhorn (Lafayette), "Early Achievement of Modern Growth: Height and Health of Free Black Children in Antebellum Virginia." The paper examines the pattern of growth of slaves and free blacks and finds that the pattern for free blacks mirrored the white experience, while slaves were very small and had a large growth spurt after age 16. Comments written by Anthony Patrick O'Brien (Lehigh) were read by the session chair. O'Brien stated that there was a renewal of interest in this topic, and this paper was a contribution to the new and novel anthropometric approaches being used in the literature. O'Brien applauded Bodenhorn for his work, but stated there were data problems. First, only a small portion of free blacks ran or owned farms, and most didn't derive all income from farms. This bedevils attempts to estimate consumption and income. Coelho stated that the sample is skewed, and includes only the northern part of the slave region. He also asked whether the author identified diseases, and asked the question, do we really know what cholera was (as defined in those days)? Another problem with the data is that some slaves were born in Africa, and some in the US. Geoffrey Warner (Indiana) asked whether there is variation between managerial practices of plantation owners and managers, and whether these effects can be separated out.

The second paper, by Philip Coelho and Robert McGuire (Akron) was a work in progress, "Growth Before the Civil War: The Antebellum Puzzle of Increasing Incomes

and Decreasing Heights.” The paper examines the worldwide paradox of increasing incomes and declining heights throughout the 19th century. The authors pose a theoretical answer that blends Adam Smith (population increases ultimately cause increases in per capita income) and Malthus (population increases cause an increase in mortality and morbidity, finally depressing real *per capita* income). They are currently collecting data, and hope to find confirmation of their explanation. Margo discussed the paper and stated that their conclusion is promising. The work is novel. The most critical task facing the authors is to make a direct link to rising morbidity, perhaps by constructing a panel for New Orleans. Also, it is to be hoped that the problems with the 1850 and 1860 mortality censuses won't matter for this study. Michael Hauptert (Wisconsin-LaCrosse) asked if there was any way to measure the quality of food being eaten, and whether there are weight data to accompany the height data. Warner suggested that one explanation for rising income and rising infant mortality is that urban population growth created crowded living conditions, while, at the same time, there were greater distances between the food supply and consumers. La Croix asked about the role of income distribution.

Ray Rees (Munich) presented the final paper, written with John Komlos (Munich), Ulrich Woitek (Glasgow), and N.V. Long (Montreal). “The Puzzle of Slave Heights in Antebellum America” is a choice-theoretic examination of how slave owners chose consumption by their slaves. The model presents an optimal control problem, where a wealth-maximizing slave owner chooses an optimal path of food consumption. Ultimately, since the nutrition path determined height, the selected optimal food path

determined height. Margo, the discussant, noted the paper arrived late, so his comments were based on the summary printed in the Newsletter. The strength of the paper was the dynamic programming approach and the simulation. The theoretical model seemed plausible. He suggested thinking of a labor/leisure model, and wondered about owner expectations. For example, if price of food rises, the owner may not cut consumption. Margo cautioned Rees about interpreting the data, since the ages are not reported accurately. O'Brien's written comments questioned whether the point has been clearly established and suggested that heights of slaves in earlier decades may be depressed by the numbers of African-born slaves. He was not convinced that the heights of slaves did not follow the heights of the general population. La Croix suggested looking at development literature, and also that the author try to bring together the comparative statics and a dynamic explanation of the two. Alan Dye (Barnard) wondered whether coercion was a problem, since there was an apparent conflict between maintaining property rights (giving lots of food to slaves) and maintaining control of people with free will (withdrawing food).

Fortunately the ASSA was held in New York instead of Chicago this year, which was in the midst of a record snowfall. The City provided both better weather conditions and a “show must go on” atmosphere that helped ameliorate the problem of several participants and rapporteurs stranded in Midwestern snow. Monday evening a large group of Society members and friends celebrated at Vintage, a fashionable 9th Avenue establishment selected by David Weiman. Other pleasures were the Presidential Address by Robert Fogel and the awarding of the Samuelson Prize to Dora Costa.

Director's Notes *(continued from page 2)*

Executive Committee for a three year term; his appointment subsequently was approved by the Board of Editors. Other business included approving new member organizations, establishing fees for member and sponsoring organizations, reviewing the budget report, and planning improved and expanded services.

Executive Committee members Sam Williamson, Director, Robert Whaples, Associate Director, David Mitch and Ross Emmett met January 30 at Miami University. Among other items on a long agenda, they approved a Book Review list to publish both economic history and business history reviews, and critiqued web site resources

and EH.Net lists. (Visit the web site to see our new faster-loading main page design and attractive graphics throughout the site.) New services under consideration are video archiving, realtime conferences, an EH.Net “newsletter”, professional biographies (and bibliographies), and a resource file of information on Graduate Programs in economic history.

EH.Net has received a contract to provide electronic services for the XIII Congress of the International Economic History Association. The Congress web site address is <http://www.eh.net/XIIICongress> Information and discussion about the Congress and IEHA reform will be distributed on the congress@eh.net list.

CALL FOR PAPERS

World Congress of Cliometrics Montreal 2000

The Fourth World Congress of Cliometrics will be held July 6 - 9, 2000, in Montreal, Canada, at the newly remodeled Holiday Inn Montreal-Midtown. George Grantham is serving as Chair for Local Arrangements.

All members of sponsoring organizations are invited to attend. Registration will open but will be conducted in advance so participants can receive the papers prior to the Congress. Sessions will be held in traditional Cliometrics Conference format: Authors will provide a five-minute introduction to their work, which will be followed by an extended period of discussion involving session participants.

Sponsoring Organizations:

Canadian Conference in Economic History
Center for Economic History and Theory, Moscow State University
The Cliometric Society
Economic History Society of Australia and New Zealand
European Historical Economics Society
Japanese Quantitative Economic History Group

To guarantee consideration by the Program Committee, proposals must be submitted by the first deadline, **September 15**. Authors who are unable to meet this deadline should send a letter of intent including the title and a brief description of the proposed paper. Proposals should be two to five pages in length, and may be submitted by post, fax, or e-mail to the address below. Alternatively, authors are encouraged to use the proposal submission form on the Cliometric Society web site: <http://www.eh.net/Clio> At least one author must be a member of one of the sponsoring organizations.

First Deadline for Proposals: **September 15, 1999**
Authors notified of acceptance: **December 1, 1999**
Registrations due: **March 1, 2000**
Papers due: **April 1, 2000**
Congress Books mailed: **May 15, 2000**

The World Congress Secretary
109 Laws Hall
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Telephone: 1-513-529-2850
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WCC4@eh.net

Call for Papers

The Cliometric Society will sponsor sessions at the ASSA meetings in Boston, January 7 through 9, 2000. Please circulate this announcement to colleagues and students who may wish to submit their work. At least one author must be a member of The Cliometric Society. Membership information is available on request from the address below or on the EH.Net web site at <http://www.eh.net/Clio>

Authors interested in presenting papers should send four copies of a two-to-five page proposal to the address below. Alternatively, authors are encouraged to submit proposals via e-mail or the form on The Cliometric Society web site. Abstracts of papers will be published in the October 1999 issue of *The Newsletter of The Cliometric Society*. Summaries will be published on the Society web site.

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Relevant Dates

Proposal deadline **May 15, 1999**
Authors notified of acceptance **July 1, 1999**
Abstracts and summaries due **September 1, 1999**

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