

# RESEARCH IN ECONOMIC HISTORY

# RESEARCH IN ECONOMIC HISTORY, VOLUME 37

Series Editors: Christopher Hanes and Susan Wolcott

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VOLUME 37

# RESEARCH IN ECONOMIC HISTORY

EDITED BY

**CHRISTOPHER HANES**

*Binghamton University, USA*

And

**SUSAN WOLCOTT**

*Binghamton University, USA*



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India – Malaysia – China

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## ABOUT THE EDITORS

**Christopher Hanes** has been Professor of Economics at the State University of New York at Binghamton (Binghamton University) since 2003, after teaching at the University of Mississippi and the University of Pennsylvania and serving as an economist at the Federal Reserve Board. His research primarily focuses on American macroeconomic history. His publications have appeared in journals including *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Money, Credit and Banking*, *Journal of Economic History*, and *Explorations in Economic History*. He graduated from Yale University and received a PhD in Economics from Harvard University.

**Susan Wolcott**, Associate Professor of the Economics Department at Binghamton University, primarily works on issues related to the colonial development of India. Her publications include “Why Nations Fail,” from the *Journal of Economic History*, 1999, and “Strikes in Colonial India,” published in the *Industrial and Labour Relations Review* in 2008.

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# LIST OF CONTRIBUTORS

<i>Hoyt Bleakley</i>	University of Michigan, Ann Arbor, MI, USA
<i>Alex Brayson</i>	Independent Scholar
<i>J. David Hacker</i>	University of Minnesota, Minneapolis, MN, USA
<i>Michael R. Haines</i>	Colgate University, Hamilton, NY, USA
<i>Sok Chul Hong</i>	Seoul National University, Seoul, Republic of Korea
<i>Matthew Jaremski</i>	Utah State University, Logan, UT, USA
<i>Albert Reixach Sala</i>	University of Lleida, Lleida, Spain
<i>Peter Theodore Veru</i>	Independent Scholar

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## EDITOR'S INTRODUCTION

*Research in Economic History* is a refereed journal, specializing in economic history, in the form of an annual volume. We publish articles that follow the standard formats of economics journals, but we can also accommodate longer pieces, historical narratives and articles that primarily present newly constructed data sets. This year's volume exemplifies the variety of scholarship our peculiar format allows us to present and preserve.

Hoyt Bleakley and Sok Chul Hong's article, "When the Race between Education and Technology Goes Backwards," is typical of much excellent work presented in economic history journals nowadays: it is framed by standard economic theory, motivated by an important hypothesis about American economic history (Goldin and Katz's [2010] explanation of changing wage skill premiums as a "race between education and technology"), and it relies on large data sets. The authors show that school attendance and educational attainment fell steeply in the American South during and after the Civil War. They analyze the causes of this phenomenon and its effects, including an apparently paradoxical decline in wage skill premiums in the South and outmigration of more-educated workers.

Another article based on large data sets is "Early Fertility Decline in the United States," by J. David Hacker, Michael R. Haines and Matthew Jaremski, about the transition from high to low fertility in nineteenth-century America. They test several competing hypotheses about the causes of the decline using cross-sections of decennial census data, as well as data on families linked across adjacent censuses.

Two articles rely on less-quantitative documentary evidence from much earlier historical eras.

In "The Parliamentary Subsidy On Knights' Fees And Incomes Of 1431: A Study On The Fiscal Administration Of An Abortive English Tax Experiment," Alex Brayson analyzes a tax which was requested by the English King Henry VI, agreed to by Parliament, assessed, and then abandoned. This "failed experiment" yields great insight on the evolution of the English government's fiscal potentialities.

The development of banking in medieval Spain is examined by Albert Reixach Sala in "Private Banking and Financial Networks in the Crown of Aragon during the 14th Century." Reixach Sala describes the development, operations, geographic scope, clientele, and social role of private bankers in this very early flowering of financial intermediation.

Finally, our most unusual article is by Peter Theodore Veru, "Pieter Stadnitski Sharpens The Axe: A Revolutionary Research Report On American Sovereign Finance, 1787." Stadnitski was a Dutch financier who had participated in the

placement of debt issued by the American Congress in the Amsterdam market. In 1787 he was attempting to sell Dutch investors on an investment trust speculating on American debt that was already in default. Stadnitski published a substantial pamphlet that described the economic potential of the young country and the steps the American Congress was taking to stabilize its finances and boost its revenues. Veru presents the first complete English translation of this pamphlet and explains its background and significance.