CONFERENCE REPORTS

Continuing Themes in Economic History

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The 1978 Economic History Association meeting in Toronto was organized around one of the most durable themes of economic history: the factors affecting economic growth. Three sessions were concerned with the role of "prices", "government institutions", and "cultural factors", respectively in the growth process. As one would expect, there was no consensus among the authors about the specific sources of growth, but it seemed clear that the three topics were not independent as evidence emerged from studies covering many countries, times, and institutions. A fourth session was devoted to an examination of "American economic growth before 1840" in which two issues stood out, one empirical and the other methodological. There is a serious question as to whether per capita income declined in the early XVIIIth century, and several of the authors chose to study a particular region or locale in some detail and then generalize their results to a larger region by various indirect procedures. A fifth session heard selected dissertations summarized and discussed, and as in past years there was a set of workshops displaying work in progress just prior to the regular sessions. A final event was Robert W. Fogel's Presidential address which provided the platform for his long awaited rebuttal to the critics of his social saving calculation for XIXth century American railroads.

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The four papers of the first session focussed on the role that prices play in the growth process although they used price data in three distinct ways. Two papers were concerned with price levels as devices for deflating nominal wages and income, thus allowing distributional comparisons to be made among regions in the United States. The third paper was concerned with the price level

and its effect on the rate of hoarding and expenditure in XIXth century India, while the last was devoted to the effects of changes in relative prices upon the aggregate rate of growth and industrial mix of the antebellum American South.

The two papers that dealt with income distribution and prices did so in the context of the American experience. Philip R.P. Coehlo and James F. Shepherd's " The Impact of Regional Differences in Wages and Prices on Economic Growth in the United States in 1890 " continues their past work on regional price indexes by expanding the geographical coverage of earlier estimates of cost of living indicators for the year 1890. Charles Roberts' " Interregional per capita Income Differentials and Convergence:1880-1950 " argues that the deflated values of regional incomes tend to converge between 1880 and 1950, and that regional per capita income levels were not significantly correlated with urban regional price levels.

Coehlo and Shepherd use the detailed wage and expenditure data from the Aldrich Report to construct regional price indexes for the year 1890. They find that the usual practice of deflating nominal wages by an aggregate index is an inadequate tool with which to study interregional income distribution issues. For example, the higher nominal wages in the urban, industrial Northeast were more than offset by the low cost of living in the Midwest. Thus, real wages in the Midwest were above those in the Northeast. Higher costs of living in the West depressed real wages there, and the surprisingly high cost of living in Southern cities meant that the low level of Southern nominal wages yielded even lower real wages relative to the rest of the nation. The regional price indexes themselves are urban indexes and vary by as much as twenty percent among the regions. One particularly interesting find is that the differential between skilled and unskilled labour in the South was greater than the skilled-unskilled differential in other parts of the nation. The relative wage of Southern unskilled labour was one-third below that of other regions.

Roberts' study chooses five particular years between 1880 and 1950 to re-examine Easterlin's observation that there is a convergence in nominal regional per capita incomes over the seventy years. Roberts uses both a regional and urban-rural adjustment to convert nominal magnitudes into real values. The upshot of this procedure is that the rate of convergence is almost unaffected as the various adjustments do little to alter the pattern Easterlin discovered. What can be said, however, is that regional per capita income levels were not significantly correlated with urban price levels and that interregional prices varied more during the early decades and tended to converge more rapidly than did per capita incomes.

John Adams and Robert Craig West of the University of Maryland use price levels in a very different way in their " Money, Prices, and Economic Development in India, 1861-1985 ", as they seek to put India's complex development experience into perspective. To begin with, they attempt to establish an internal relationship between the price level and the money stock, proxy

measures of income, and silver inflows. Higher money stocks increased expenditures and raised prices more or less proportionally. Better rainfall and expanding commercialization (measured by railroad mileage) tended to lower prices, and increased stocks of silver were associated with higher prices. However, there was no simple link between the money stock and silver imports which highlights the hoarding behaviour puzzle as India had free silver coinage.

Establishing a familiar empirical relationship is a useful task in a period fraught with complex changes both nationally and internationally. India was on a silver standard during the last quarter of the nineteenth century while most nations were linked to gold. The gold price of silver was dropping as world supplies of silver increased relative to gold. Indian international obligations were increasing due to the depreciation of their exchange, and extracting greater revenue from the impoverished peasantry was becoming an increasingly difficult task. The monetary economy was gradually encroaching upon the large non-monetary sector. Added to the normal fluctuations in real output due to various domestic disturbances, the process of adjustment, development, and capital accumulation was understandably complex.

In contrast to the three other papers in this session in "Damnifying Growth in the Antebellum South", Thomas F. Huertas of Citibank places the role of *relative* prices at the forefront of the growth issue. Was the South's specialization in agriculture, and most dramatically, cotton, which accounted for 86 percent of all exports, a mistake? Could the South have fared better in the post-Civil War environment by an antebellum strategy of diversification into manufacturing? In contrast to arguments frequently found in the literature, Huertas argues that market failure is not necessary to explain the antebellum agricultural-industrial mix, and that comparative advantage in agriculture, the other traditional argument, is only peripherally relevant for analyzing a tariff-ridden economy. The relevant incentives to agriculture and industry come from the relative *domestic* prices of agricultural and manufactured products.

Having constructed a new measure of Southern exports, imports, and the terms of trade, Huertas notes that the relative price of exports *vis-à-vis* manufactured goods rose at least at a rate of 1.5 percent per year from 1840-1860. The increase, together with the growth and cheapening of internal transportation, contributed to the profitability of agriculture and would have reduced whatever local monopoly power might have been present in the early years. But this pattern of relative price change does not dispose of the under-industrialization argument completely. The charge has been made that by specializing in agriculture and cotton, the rapid antebbellum growth in exports was damnifying, i.e., it depressed the terms of trade by enough to create a decline in real income. Although ultimately a complete answer to this argument must be framed in general equilibrium terms, Huertas shifts the burden of proof by demonstrating that the terms of trade turned in favour of the South and accounted for 30 percent of the overall increase in Southern consumption potential.

He then stresses that the South's monopoly power in cotton gave it a chance to impose an optimum tariff which would have scotched any possibility of damnifying growth. The South's actual antebellum case for free trade, however, involved a balancing of costs and benefits from the 'customs union" it had with the North.

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The second set of papers picks up the theme of the 1976 meetings by highlighting the effect of governmental policy and institutions upon national income and welfare and the rate of development. The first paper shows how government policy can impose large social costs when real resources are devoted to widespread evasion of the law, while the second paper views governmental policy as itself a response to changes in exogenous economic phenomena. The third paper examines the way in which institutions affect economic welfare directly through relief programs. The fourth takes the broadest approach of all, attempting to link the institution of land policy to economic growth and development by looking at twenty-four national experiences over the past century.

In "Property Rights, XIXth Century Federal Timber Policy and the Conservation Movement", Gary D. Libecap of the University of New Mexico and Ronald D. Johnson of Eastern New Mexico University provide a classic example of the way in which government regulation dissipates the rents that would normally accrue to an otherwise highly profitable activity. Normally we would expect timber to be purchased or rented by the firm for whom that timber was the most valuable. Because of the way in which the XIXth century timber law was written, however, firms wishing to harvest timber engaged in costly (and socially unproductive) fraud by hiring agents who would pretend to be final purchasers and hence legitimate claimants to the federal timberland. These agents would allow themselves to be bought out in effect by the company that hired them. In a representative case, Libecap and Johnson calculate that the actual cost paid by the company to obtain the rights to the timber was twice the amount received by the government. This, they argue, is suggestive of the order of magnitude of the rent dissipation that took place.

The root of the problem lay in the law that allowed a *bona fide* settler to claim up to 160 acres. The Homestead and Preemption Acts required agricultural use and development although the Timber and Stone Act did not. In all cases the applicant was required to swear that he wanted the land for his own use and would not be an agent for others. Fraud was commonplace. In 1885, spot checks revealed that 50-75 percent of all claims filed on the basis of the Timber and Stone Act were illegal, and the proportion was higher under the others. Libecap and Johnson also point out that the dissipation of the forest rents varied with the different laws and they develop a model to describe which law would have been used to claim the land on the basis of the likelihood of getting caught, the cost of evasion, and the amount of the penalty. They argue

that the Timber and Stone Act, which was particularly disliked by conservationists who feared a timber famine, actually induced less rent dissipation than the other two laws.

David Feeny of McMaster University develops "Competing Hypothesis of Underdevelopment: A Thai Case Study", which performs the admirable function of contrasting several development models with the Thai experience from 1850 through 1940. During this period, Thais exported rice and changed their cultivation habits in response to exogenous changes in the terms of trade. One of the more disturbing aspects of this process was the apparent decline in total factor productivity in the Central Plain paddy region which had the effect of reducing the gains in real income that had been achieved in earlier decades. A Ricardian story about new inferior land being brought into production explains perhaps 20-30 percent of the fall in yields, and damaged cropland, or a declining man-land ratio may double this percentage. Feeny challenges the dependency model, the staples or vent for surplus model, and a model of institutional and technical change to account for the residual.

The first two models are rejected. The dependency model founders on the rock of actual behaviour. The Thai regime did not act as a foreign power. It did not strongly emphasize the growth of the export sector. The staples approach, too, appears inadequate as it fails to explain why forward and backward linkages did not stimulate Thai development. The core of the third approach, the model of institutional and technical change, is to do precisely that. Changes in product and factor prices create demands for both technical and institutional change. The supply of technical change is dependent upon the expected return to innovation, the size of the potential market, and the cost of developing the innovation. Institutional change is supplied as a function of political parameters, the distribution of income, and the gains to those who may change institutions.

The Thai experience was one of declining real wages and growing land rents. The institutional model predicts demands for institutional changes to enhance the productivity of land. Two ways in which this could have been accomplished where through irrigation and improved strains of rice. Feeny argues that large government dam projects which would have had high social returns were scuttled as the large number of those who could have gained were unable to compensate those who would have lost. The latter were the elite land-owners whose tenants would have migrated to take advantage of the new opportunities. The government invested in irrigation where the elite would gain. Concomitant with rising land prices, a more secure system of land property rights was established. This, too, is consistent with the model as it would have served both private and social interests. Technical change in rice production was available to Thais during the early part of the XXth century, but little was was made of available technology as those (elite) in the best position to implement the innovations had relatively little incentive to do so.

" The Role of Institutional Influences in Patterns of Agricultural Development: A Cross-Section Quantitative Study ", by Irma Adelman and Cynthia Taft Morris of the University of Maryland and American University respectively, was by far the broadest of the studies in any of the sessions. Using the relatively new technique of disjoint principal components, they attempt to link the pace and extent of industrialization to rural institutional change. They take observations of twenty-four countries from 1850-1914 and classify each country on the basis of land tenure system, crop control, ownership, and transfer rights. These boxes are linked to various economic, political, and social indicators which are measured by readily observable phenomena, for example, one aspect of the political system was measured by scoring each country on a basis of 10 to 90 as to the strength of the representative system. Measures such as the electoral base or separation of powers were also scored.

The statistical process clusters variables that tend to vary together into two or three aggregate dimensions which are then interpreted. Adelman and Morris find that there is an interaction between competitive market system, agricultural productivity, and industry among small open economies or those countries whose agriculture expanded rapidly. Other nations characterized by slow agricultural expansion or whose staple expansion did not lead to a sustained rate of growth in output, were limited by concentrated land holding which restricted the growth of land and labour markets. The fundamental conclusion of this analysis is that where land systems were favourable, agricultural output accompanied the spread of industry. When agricultural institutions were less favourable, agriculture acted as a drag on domestic industry.

Michelle McAlpin of Tufts University looks at India's famine experience between 1870 and 1920 in her paper " Dearth, Famine, and Risk: The Changing Impact of Crop Failures in Western India, 1870-1920 ". She finds that contrary to traditional interpretations, British presence did not contribute to increased famines following crop failures. To make this point, McAlpin looks at the Bombay Presidency in western India in which there was a famine in one year out of four affecting between 20 and 80 percent of the population. Death rates due to the famine fell from about 20 to 6 per thousand during the half-century.

Railroads were established after 1880 to help move grain from surplus to deficit regions, and famine relief policies were established by the British. These included relief works, a village dole, loans to private agriculturalists, and post-famine reconstruction funds. At first, public works dominated the assistance programs, but by 1920 only 40 percent were so aided as the dole's share had risen. Railroads aided the flow of goods proper and helped expand the markets for agricultural products.

Demands for labour grew in Bombay and surrounding regions and allowed some people to move into non-agricultural activities when times were bad. Until the late XIXth century, it was not uncommon for many to leave their

homes and become wanderers when famine threatened. The British attemped to repress this traditional response which hampered systematic relief programmes by setting residence requirements for relief. But more significantly, non-agricultural work offered an alternative to wandering starvation. Thus, although famine relief measures appear to have been successful in reducing famine mortality, new crops which allowed limited accumulation and more temporary non-agricultural jobs also played a significant role in reducing the deaths following crop failures.

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The third session turned the conference's attention to the role that cultural factors play in the process of growth and development. Two of the papers dealt with the mechanisms whereby investment and innovation entered a potentially hostile cultural environment in nineteenth century China and Argentina, while a third country, Sweden, provided fertile ground for economic expansion. The final paper maintained that, in attempting to explain past rates of female labour-force participation, American economic historians have neglected the consequences of cultural factors affecting household labour.

Western technology in the form of machines and the men to run them began to come to China in the 1860's. Shannon R. Brown of the University of Maryland, Baltimore County, suggested that Chinese xenophobia and bureaucracy blocked several of the normal channels by which knowledge and technology are normally acquired. Chinese authorities ensured that few of their citizens were formally trained in the art and craft of Western industry, government bureaucractic forms designed to control the pace, timing, and and development of western technology were few and inept, and managerial property rights were severely restricted by guilds and officials. All these factors slowed the process of innovation. Direct foreign investment provided a less restricted avenue of development, and by 1895, over half of the assets of " modern " industry were owned by foreigners.

Prior to 1840, only one city, Canton, and its official trading monopoly, the Cohong, was open to Western trade. And from 1860 to the Sino-Japanese War of 1894-95, only a score of cities were open to trade with Westerners. During the thirty-five year period after 1960, foreigners were severely restricted about which commercial activities they could enter, and, outside the treaty ports, they were permitted little activity of any kind. Much of the actual investment that did take place was made in shipping, tea, and other export processing. Some investments were made in public utilities and consumer goods but these were sold within the trading ports themselves.

Western innovations took several forms. In the tea industry, it tended to be confined to better methods of compressing and packing as the familiar British plantation system was rejected outright out of fear of too much foreign ownership. Although an efficient western silk reeling plant was able to produce

high quality fibre, domestic supplies were obtained only at unusually high prices just enough to offset the advantage of the technology. The treaty ports were enclaves, and the suppliers lay beyond. Other technologies in soya-oil extraction and cake manufacture were tried with minimal success, again, for non-technical reasons, Railroads, the pride of the West, were to be owned by the Chinese government. In fact, court factions prevented their being built at all. The one railroad that did surreptitiously emerge under the guise of road improvement was dismantled by the Chinese authorities after its completion. Cotton cloth and sugar refining provided other examples of western innovation. In 1878, however, local Chinese officials suggested that a cotton spinning mill was in violation of treaty rules. Although there were already several factories of some kind in the ports, the chill in the investment climate was appreciable.

In sum, the technology that was transferred to China came through direct foreign investment. But even this investment was limited to lesser economic activities, confined to the treaty ports, and constantly subject to local bureaucratic whim. It remains to be seen, however, whether free foreign investment would have meant significantly increased foreign investment. Brown, in the first instance, argues probably not, as China was a poor, labour abundant nation. But over time, he suggests, the growth would have been significant.

William J. Fleming of Indiana University examines " The Cultural Determinants of Entrepreneurship and Economic Development: A Case Study of Mendoza Province, Argentina, 1861-1914 ". He comes to the significant conclusion that although there have been several theories of development to explain why Latin America failed to show sustained growth along the lines of Northen Hemisphere models, in fact the basic entrepreneurship was available and development took place more or less on schedule. This, of course, does little to explain the Great Delay of the 1930's.

The first approach Fleming rejects is that the extended-family and the patron-client relationship inhibited modernization and development. The second theory he denies is one which argues that the entrepreneurial class must emerge from a " subdominant elite ", and, when this fails to occur, development slows as resources remain in the hands of the lethargic landowning class. In fact, for Fleming, the evidence from Mendoza suggests that when allowed to evolve its own techniques to cope with cultural adaption to modern technology, the process of growth and development was very rapid. Further, entrepreneurs did appear to develop local resources and new technology.

Having debunked some common myths, Fleming proposes a four point conclusion. First, development initially must be adapted to local culture. Second, the local culture will itself determine the limits to the growth process in the short-run. Third, the local culture will evolve entrepreneurs to seize profitable opportunities although one need not be stuffy about which layer of society they come from. And finally, intense public policy and social institutions in large measure determine whether the attempt to grow will succeed.

Lars Sandberg of the Ohio State University analyzes Sweden's extraordinary growth history in "The Case of the Impoverished Sophisticate: Human Capital and Swedish Economic Growth Before World War I". He begins by noting that Sweden was one of Europe's poorest countries in 1850 and one of the richest by 1913. A rise in export prices certainly contributed to the growth of Swedish real income, but Sandberg argues that to understand the nature of economic growth, we must explain why Sweden was able to take advantage of the improvement in the terms of trade by quickly absorbing large amounts of investment and high technology which in turn resulted in the observed increase in exports.

The reason, he suggests, was that Swedes enjoyed a disproportionately large stock of human capital relative to their low 1850 level of income. There were both economic and "non-economic" reasons for this as the latter in turn are a consequence of religious, political, and cultural factors. Although the marginal product of human capital was low since there was large outstanding stock, long life expectancies encouraged additional investment. Further, there was a strong taste for capital as a Pietistic Lutheran tradition originating in the XVIIth century had encouraged the clergy to stimulate their flocks to read the Bible for themselves. The late XIXth century saw universal elementary education even though only 10 percent of the population was illiterate in 1850. Further, late nineteenth-century Sweden inherited the well developed bureaucractic and financial institutions of earlier centuries when Swedes had been regularly trained to run an empire. Thus by the middle of the XIXth century, the Riksbank and two hundred years of paper currency laid the foundation for the post-1870 industrial expansion. Nobility, raised in a tradition of empire, tended to prize education in the post-empire period. All these factors contributed to the capacity of the economy to take advantage of the growth opportunity.

All in all, Sweden's investment in human capital, her growth, and her development follow naturally from the underlying cultural factors Sandberg identifies. A relevant question is why development occurred when it did rather than should it have occurred.

In "Household Values, Women's Work, and Economic Growth, 1800-1930", W. Elliot Brownlee of the University of California, Santa Barbara, looks at the participation rate of women in the household where, until 1940, all but a few women worked. Brownlee argues that although labour-saving technology such as washing and sewing machines within the home, and cheaper meals and laundry outside the home, provided ample opportunity for women to leave the household for the market workplace, the mystery is that so few did so. Of native-born white women, for example, only six percent were in the labour force as late as 1920.

One explanation lies in the growth of household income during this period as increasing consumption of leisure kept women at home. This explanation however, does not speak to the recent rise of women's participation rates. A-

nother view sees the increasing significance of human capital formation implying that more and more time was needed to be devoted to children within the home. A third view recognizes that " familial services " are provided within the household. Women, it is argued, helped " privitize " the household. They provided altruistic solace in a non-market setting even as the household was itself increasingly engaged in market activities. Finally, sex discrimination may have reduced the level of participation.

Brownlee argues that the key to the contrasting explanations lies within the jobs actually done within the household. The relationship of the value of family work properly measured, the range of jobs within the family, the allocation of time among the household jobs, and outside wage opportunities should all be taken together rather than piecemeal to explain the low rates of participation. Fortunately, he points out, home economists of the 1920's have provided us with some descriptions of early family life. Economic historians would do well to make use of them.

American economic growth prior to 1840 was the topic of the fourth and final session. Interestingly, three of the four papers chose to study one particular locale in some detail and then generalize their studies with appropriate cautions into an analysis of the whole. The fourth paper examined financial institutions and their growth and differed from the other three in both substance and design.

Terry L. Anderson of the Hoover Institution in his " Economic Growth in Colonial New England: Statistical Renaissance ", continues the rapid accumulation of data about the colonial period which are the *sina qua non* of systematic measurement of growth and welfare. Anderson first provides a brief survey of the beliefs and evidence underlying the current tentative description of American economic growth: per capita real income growth of 1.6 percent per year from 1660-1710, a decline of 0.5 percent per year from 1710-1780, and an increase of 1.3 percent per annum until 1840. It is the period of stagnation which has only recently been deduced and is currently the key empirical issue.

Anderson follows his survey with a detailed time series of wealth for the agricultural Hampshire County, Massachusetts, in the XVIIIth century which he then transforms into a series of estimates of agricultural productivity. The data on wealth are gathered from probate records which provide him with wealth figures from 1770 to 1779. Moving to total agricultural productivity, Anderson calculates that there was an average decline of 0.80 percent per year. This remarkable result strongly suggests that the technique be extended to other regions of the country to confirm the conclusion and to help pinpoint the sources of the fall.

Diane Lindstrom of the University of Wisconsin also approaches the pre-1840 growth experience from the behaviour of one particular region. In "American Economic Growth Before 1840: New Evidence and New Directions ",

she begins her study of Philadelphia county in 1810, developing considerable evidence as to both intraregional trade, growth, and diversification. Her results suggest that per capita national growth was between one-half and one percent per capita per year and showed a tendency to accelerate toward 1840. The engines of growth include lower transportation costs which both broadened markets and allowed increased specialization in production. In the Philadelphia region, Lindstrom identifies zones of agricultural specialization which radiated from the city and, as transportation cheapened, led to a decline in local self-sufficiency. New industries supplanted old and diversification became the hallmark of the city and of its environs.

But how did Philadelphia compare with the rest of the United States? Prior to 1840, Philadelphia exhibited persistent out-migration. From this Lindstrom suggested that her estimates of the region's growth should be taken as a lower bound estimate for that of the early American economy.

Allan Kulikoff of the University of Illinois, Chicago Circle Campus, finds that the Chesapeake Colonies follow the general pattern of growth now postulated for the Americas. In particular, his estimates of wealth in Prince George's County, Maryland, tend to support the hypothesis of rapid export-led growth from 1650-1680, negligible growth from 1680-1720, very slow growth from 1720-1750, and then very rapid growth until the Revolutionary War. Tobacco was the commodity which was profitably exported, and the decades of the slump were associated with a slow growth in European incomes, stable transportation costs, and stable levels of domestic productivity.

The wealth estimates Kulikoff introduces are from the probate records. His results compare favourably with Alice Hansen Jones' estimates for 1774, and Kulikoff argues that his county data accurately reflect what was happening in the region well beyond the county itself. But the tobacco-led pattern of growth in the earlier part of Chesapeake's development does not sufficiently explain the growth pattern. Toward the end of the colonial era, he maintains, grain production and increased credit made available by Scottish lenders made it possible for Chesapeake colonists to take advantage of the rise in prices that would otherwise have passed the region by. His "Economic Growth of XVIIIth Century Chesapeake Colonies", contributes to our understanding of the American growth phenomenon and adds to the new story which is coming to light in this statistical renaissance.

John Denis Haeger of Central Michigan University focusses on two insurance companies in the 1830's with an eye toward the changes in financial practices which helped capital markets become effective in providing funds for investment and perforce growth. His paper, "Eastern Financiers and Institutional Change: The Origins of the New York Life Insurance and Trust Company and the Ohio Life Insurance and Trust Company", chronicles the evolution of financial institutions as a function of the individual who led them. The gradual growth of these two institutions and their development from re-

latively simple banks into comparatively large and adventuresome lending institutions provide an interesting look at the nuts and bolts of early nineteenth-century American entrepreneurship.

Although economic growth remains one of many in the list of problem areas facing economic historians, the profession has made some progress in coping with several important issues. Cultural factors, government, and prices each plays a part separately and together in the growth process. The papers at the 1978 conference have illustrated this general proposition. Recent work on the American growth experience has raised new empirical and theoretical issues that will keep this debate active for at least the next decade.

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In the Presidental Address, Robert W. Fogel of Harvard University presented his " Notes on the Social Saving Controversy ", in which he took critics of his original railroad study to task. Most of the discussion, however, provided Fogel's overview of the great learning process that has taken place over the course of the last decade and a half. He discusses both empirical and theoretical criticisms and his " Notes " will provide researchers with a rich agenda of many substantive issues to pursue.

As in past years, the meetings were enlivened by a series of workshops which took place just before the main sessions. The topics discussed were " Agriculture and Industrialization in Europe ", " Indians, Blacks, and Asians: Racial Minorities in North American Economic History ", " Economic History of Latin America ", " Trade and Transportation in North America ", " Measurement and Analysis of the Distribution of Income and Wealth ", and " Government Regulatory Institutions: Origin and Evolution ". There are clearly wide frontiers along which research in economic history is progressing.