



# New Economic Papers. Business, Economic and Financial History

University of Leicester

**País:** Gran Bretaña  
**Editor:** Bernardo Bátiz-Lazo  
**Correo-e:** [bbl3@le.ac.uk](mailto:bbl3@le.ac.uk)  
**Año:** 2008  
**Fecha:** Agosto 21  
**Lista:** [nep-his@lists.repec.org](mailto:nep-his@lists.repec.org)

## In this issue we have:

1. [Harvests, prices and population in early modern Sweden](#)

Edvinsson, Rodney

2. [The Ripple that Drowns? Twentieth-century famines in China and India as economic history](#)

Cormac Ó Gráda

3. [The Early History of Irish Savings Banks](#)

Cormac Ó Gráda

4. [The Irish Economy half a Century ago](#)

Cormac Ó Gráda

5. [Economic Status, Religion, and Demography in an Ulster Town a Century Ago](#)

Cormac Ó Gráda



6. [Rethinking the Role of History in Law & Economics: The Case of the Federal Radio Commission in 1927](#)

David A. Moss; Jonathan B. Lackow

7. [Legal Origin, Juridical Form and Industrialisation in Historical Perspective: The Case of the Employment Contract and the Joint-Stock Company](#)

Simon Deakin

8. [The Stock Market, the Market for Corporate Control and the Theory of the Firm: Legal and Economic Perspectives and Implications for Public Policy](#)

Simon Deakin; Ajit Singh

9. [Yardsticks for Workhouses during the Great Famine](#)

Cormac Ó Gráda

10. [The Phillips Curve and the Italian Lira, 1861-1998](#)

Alessandra Del Boca; Michele Fratianni; Franco Spinelli; Carmine Trecroci

11. [Takeovers after "Takeovers"](#)

Andy Cosh; Alan Hughes

12. ["A knavish people ...so dextrous in bargaining that it is impossible for Christians to expect any advantage in their dealings with them" - London Jewry and the Stockmarket during the South Sea Bubble](#)

Ann M Carlos; Karen Maguire; Larry Neal

13. [The Neolithic Revolution from a price-theoretic perspective](#)

Guzmán, Ricardo Andrés

14. [A History of Nonviolence: Insecurity and the Normative Power of the Imagined in Costa Rica](#)

Sebastian Huhn

### **Contents.**

#### **1. Harvests, prices and population in early modern Sweden**

Date: 2008-08-11

By: Edvinsson, Rodney (Dept. of Economic History, Stockholm University)

URL: <http://d.repec.org/n?u=RePEc:hhs:suekhi:0001&r=his>

Today, one of the greatest challenges facing macroeconomic history is to quantify economic growth in the early modern period. This paper presents and discusses a series of total and per capita harvest production in Sweden within present borders for the period 1665-1820. The series is based on three main indices: grain prices, subjective harvest assessments and tithes. To calculate per capita production the size of population must be known. In this paper, population growth in Sweden during the 17th century is revised downwards compared to recent studies. The basic finding is that per capita harvests stagnated during the studied period. The annual fluctuations were substantial. Another finding is that, in the short-run, grain prices were more affected by domestic harvests than foreign prices.

Keywords: economic history; agriculture; price history; GDP; early modern period; historical demography; Sweden

JEL: E30 J11 N13 N53 Q11

**2. The Ripple that Drowns? Twentieth-century famines in China and India as economic history**

Date: 2007-11-24

By: Cormac Ó Gráda (University College of Dublin)

URL: <http://d.repec.org/n?u=RePEc:ucn:wpaper:200719&r=his>

**3. The Early History of Irish Savings Banks**

Date: 2008-02-29

By: Cormac Ó Gráda (University College of Dublin)

URL: <http://d.repec.org/n?u=RePEc:ucn:wpaper:200804&r=his>

**4. The Irish Economy half a Century ago**

Date: 2008-08-14

By: Cormac Ó Gráda (University College of Dublin)

URL: <http://d.repec.org/n?u=RePEc:ucn:wpaper:200818&r=his>

**5. Economic Status, Religion, and Demography in an Ulster Town a Century Ago**

Date: 2008-01-19

By: Cormac Ó Gráda (University College of Dublin)

URL: <http://d.repec.org/n?u=RePEc:ucn:wpaper:200802&r=his>



## **6. Rethinking the Role of History in Law & Economics: The Case of the Federal Radio Commission in 1927**

Date: 2008-07

By: David A. Moss (Harvard Business School, Business, Government and the International Economy Unit) Jonathan B. Lackow (Ropes & Gray LLP)

URL: <http://d.repec.org/n?u=RePEc:hbs:wpaper:09-008&r=his>

In the study of law and economics, there is a danger that historical inferences from theory may infect historical tests of theory. It is imperative, therefore, that historical tests always involve a vigorous search not only for confirming evidence, but for disconfirming evidence as well. We undertake such a search in the context of a single well-known case: the Federal Radio Commission's (FRC's) 1927 decision not to expand the broadcast radio band. The standard account of this decision holds that incumbent broadcasters opposed expansion (to avoid increased competition) and succeeded in capturing the FRC. Although successful broadcaster opposition may be taken as confirming evidence for this interpretation, our review of the record reveals even stronger disconfirming evidence. In particular, we find that every major interest group, not just radio broadcasters, publicly opposed expansion of the band in 1927, and that broadcasters themselves were divided at the FRC's hearings.

## **7. Legal Origin, Juridical Form and Industrialisation in Historical Perspective: The Case of the Employment Contract and the Joint-Stock Company**

Date: 2008-06

By: Simon Deakin

URL: <http://d.repec.org/n?u=RePEc:cbr:cbrwps:wp369&r=his>

The timing and nature of industrialization in Britain and continental Europe had significant consequences for the growth and development of labour market institutions, effects which are still felt today and which are visible in the conceptual structure of labour law and company law in different countries. However, contrary to the claims of the legal origin hypothesis, a liberal model of contract was more influential in the civilian systems of the continent than in the English common law, where the consequences of early industrialization included the lingering influence of master-servant legislation and the weak institutionalization of the juridical form of the contract of employment. Claims for a strong-form legal origin effect, which is time invariant and resistant to pressures for legal convergence, are not borne out by a growing body of historical evidence and time-series data. The idea that legal cultures can influence the long-run path of economic development is worthy of closer empirical investigation but it is premature to use legal origin theory as a basis for policy initiatives.

Keywords: varieties of capitalism; legal origin; labour law; company law; corporate governance

JEL: J53 J83 K31

## **8. The Stock Market, the Market for Corporate Control and the Theory of the Firm: Legal and Economic Perspectives and Implications for Public Policy**

Date: 2008-06

By: Simon deakinAjit Singh

URL: <http://d.repec.org/n?u=RePEc:cbr:cbrwps:wp365&r=his>

It is argued here that - contrary to current conventional wisdom - an active market for corporate control is not an essential ingredient of



either company law reform or financial and economic development. The absence of such a market in coordinated market systems during their modern economic development was not an evolutionary deficit, but an effective and positive institutional arrangement. The economic and social costs associated with restructuring driven by hostile takeover bids, which are increasingly seen as prohibitive in the liberal market economies, would most likely harm the prospects for growth in developing and transition systems.

Keywords: takeovers, market for corporate control, varieties of capitalism

JEL: G34 G38 K22

## **9. Yardsticks for Workhouses during the Great Famine**

Date: 2007-08-16

By: Cormac Ó Gráda (University College of Dublin)

URL: <http://d.repec.org/n?u=RePEc:ucn:wpaper:200708&r=his>

## **10. The Phillips Curve and the Italian Lira, 1861-1998**

Date: 2008-07

By: Alessandra Del Boca (University of Brescia) Michele Fratianni (Department of Business Economics and Public Policy, Indiana University Kelley School of Business) Franco Spinelli (University of Brescia) Carmine Trecroci (University of Brescia)

URL: <http://d.repec.org/n?u=RePEc:iuk:wpaper:2008-05&r=his>

We examine Italian inflation rates and the Phillips curve with a very long-run perspective, one that covers the entire existence of the Italian lira from political unification (1861) to the entry of Italy in the

European Monetary Union (end of 1998). We first study the volatility, persistence and stationarity of the Italian inflation rate over the long run and across various exchange-rate regimes that have shaped Italian monetary history. Next, we estimate alternative Phillips equations and investigate the extent to which nonlinearities, asymmetries and structural changes characterize the inflation-output trade-off in the long run. We capture the effects of structural changes and asymmetries on the estimated parameters of the inflation-output trade-off relying partly on sub-sample estimates and partly on time-varying parameters estimated with the Kalman filter. Finally, we investigate causal relationships between inflation rates and output and extend the analysis to include the US and the UK for comparison purposes. The inference is that Italy has experienced a conventional inflation-output trade-off only during times of low inflation and stable aggregate supply.

Keywords: inflation, Phillips curve, Italian lira

JEL: E31 E32 E5 N10

## **11. Takeovers after "Takeovers"**

Date: 2008-06

By: Andy Cosh Alan Hughes

URL: <http://d.repec.org/n?u=RePEc:cbr:cbrwps:wp363&r=his>

We review five decades of takeover activity in the UK. We assess the relative characteristics of acquiring and acquired companies and the performance impacts of merger using both accounting and share price based measures. We conclude that the fundamental conclusions reached by Ajit Singh about takeovers and the market for corporate control in his seminal contributions of the 1970s remain true in the light of subsequent work.



Keywords: Takeovers, Natural Selection, Market for Corporate Control

JEL: G34

**12. “A knavish people ...so dextrous in bargaining that it is impossible for Christians to expect any advantage in their dealings with them” - London Jewry and the Stockmarket during the South Sea Bubble**

Date: 2008-03-24

By: Ann M Carlos (University College Dublin) Karen Maguire (University of Colorado) Larry Neal (University of Illinois)

URL: <http://d.repec.org/n?u=RePEc:ucn:wpaper:200806&r=his>

**13. The Neolithic Revolution from a price-theoretic perspective**

Date: 2008-08-16

By: Guzmán, Ricardo Andrés

URL: <http://d.repec.org/n?u=RePEc:pra:mprapa:10069&r=his>

The adoption of agriculture, some 10,000 years ago, triggered the first demographic explosion in human history. When fertility fell back to its original level, early farmers found themselves worse fed than the previous hunter-gatherers, and worked longer hours to make ends meet. I develop a dynamic, price-theoretic model with endogenous fertility that rationalises these events. The results are driven by the reduction in the cost of children that followed the adoption of agriculture.

Keywords: Paleoeconomics; Neolithic Revolution; hunter-gatherers; Malthus

JEL: Z1 N5

#### **14. A History of Nonviolence: Insecurity and the Normative Power of the Imagined in Costa Rica**

Date: 2008-08

By: Sebastian Huhn (GIGA Institute of Latin American Studies)

URL: <http://d.repec.org/n?u=RePEc:gig:wpaper:84&r=his>

Crime, violence, and insecurity are among the most important social topics in contemporary Costa Rica. These three issues play a central role in the media, politics, and everyday life, and the impression has emerged that security has changed for the worse and that society is now threatened permanently. However, crime statistics do not support this perception. The paper thus asks why violence and crime generate such huge fear in society. The thesis is that the Costa Rican national identity—with Costa Rica constructed as a nonviolent nation— impedes a realistic discussion about the phenomena and their causes, and simultaneously provides a platform for sensationalism and the social construction of fear.

Keywords: Costa Rica, violence, crime, national identity, public discourse.