

Abstracts and Profiles of Speakers

论文摘要和演讲者简介

Joachim Voth (University of Zurich)

Long Shadows: Persistence and the Curious Importance of Starting Positions

The countries that are rich today were largely rich 300 years ago; those that are poor, were poor. The same seems to hold even if we go back to the year 1000, or 1, or 1500 BC. The only reversals occurred in areas colonized by Europeans. Why does the past matter so much? In this contribution, I first present the evidence for economic persistence, and then discuss why persistence is puzzling from an economics angle. Finally, I will offer some observations on what future research should do to explain the curiously long shadows of past prosperity.

Joachim Voth

Hans-Joachim Voth (D.Phil, Oxford, 1996) holds the Chair in Economic Development and Emerging Markets at the University of Zurich. He is an economic historian with interests in financial markets, long-run economic growth, as well as political risk and macroeconomic instability. Prof. Voth is a member of the UBS International Center for Economics in Society, and a Research Fellow in the International Macro Program at the CEPR (London). He is an editor of the *Explorations in Economic History*, and is also serving as an Associate Editor of the *Quarterly Journal of Economics*.

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Philip T. Hoffman (California Institute of Technology)

War, colonialism, and the industrial revolution

Between 1492 and 1914, Europeans conquered 84 percent of the globe, by perfecting a military technology based on gunpowder weapons that had been invented long earlier in China. Why was it the Europeans who subjugated the world? Why didn't the Chinese take over the planet? They had long been richer, more powerful, and more inventive than the Europeans. Or why didn't the Japanese, the South Asians, or leaders from the Middle East establish global dominance? Long standing answers to this question (culture, epidemic disease, physical geography, military competition, and the Industrial Revolution) all collapse on closer inspection. However, economics and comparative political history can explain Europe's dominance, as I show in this paper, which is the conclusion to my forthcoming book, *Why Europe Conquered the World*. As I demonstrate, two millennia of political history set European states on a distinctive path of development and created radically different incentives for European leaders (whether chiefs, lords, kings, emperors, or prime ministers) than for their counterparts in China, Japan, South Asia, and the Middle East. The result, as a simple economic model shows, was astonishingly rapid productivity growth in Europe's military sector from the Middle Ages on, which eventually produced an insurmountable lead in military technology. The consequences were huge. They determined what states got colonial empires or ran the slave trade, and perhaps even (although I contest this particular claim) which economies were the first to industrialize.

Philip T. Hoffman

Rea A. and Lela G. Axline Professor of Business Economics and Professor of History. Philip Hoffman is

interested in combining economic theory and historical evidence to explain long-term changes in politics, society, and the economy—in particular, economic growth and political development. His current research focuses on several areas. He's exploring why some countries have become rich while others remain mired in poverty by analyzing changes in prices and living standards around the world over the past millennium. He's also trying to understand why the West—and not another region—managed to dominate the world between 1492 and 1914. Another area of interest is the evolution of financial institutions and their effect on economic growth. Specifically, he's trying to understand how mortgage markets developed in France and how they were affected by institutional change. Finally, Hoffman is interested in how states develop the capacity to levy taxes and provide public goods. Hoffman was voted president of the Economic History Association in 2013–2014 and served as co-editor of the *Journal of Economic History* from 2006 to 2010. He has won the Gyorgy Ranki Biennial Prize from the Economic History Association twice, for *Priceless Markets: The Political Economy of Credit in Paris, 1660–1870* (2001) and for *Growth in a Traditional Society: The French Countryside, 1450–1815* (1997), which was also awarded the Allan Sharlin Memorial Award from the Social Science History Association. In addition to receiving other prizes for his books and articles, he was a John Simon Guggenheim Fellow in 2001.

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Patrick Wallis (LSE)

"Access to the trade: Citizens, craft guilds and social and geographical mobility in early modern Europe – a survey of the literature, with additional new data".

Citizenship is a socio-political instrument of inclusion – and therefore inevitably also of exclusion. It has been so ever since the invention of the concept in Antiquity. In the historical literature it is often argued that the exclusion element was for a long time predominant, and only became replaced by ‘inclusion’ after the French Revolution and the rise of parliamentary democracy. In the pre-modern world exclusion mechanisms were indeed an important aspect of the rules for the acquisition of citizenship status, and in particular for guild membership and the monopoly rights that their regulations asserted. Guilds, especially, have been portrayed as providing unfair advantages to established masters and their descendants, over immigrants and other outsiders. This potentially had serious economic consequences. Privileged access to certain professions and industries is seen as a disincentive for technological progress. On the basis of this critique, we might assume that the sons of locally established citizens and masters dominated the citizenry of towns and the membership of the average craft guild. In this paper the results of detailed local investigations of the composition of citizenries and guild apprentices and masters are brought together, to find out to what extent this picture is historically correct. We argue that this data offers an indirect measurement of the accessibility of citizenship and guilds that allows insight into the mechanisms of exclusion and their impact. The paper finds that sons of established masters did dominate in some places and trades, but in many others they did not, and that, by implication, our understanding of urban and guild ‘monopolies’, and the measure of protection and reward they supplied to established citizens, is in need of serious revision. This in turn implies that the historical narrative of European citizenship creating an ever greater inclusiveness, is perhaps also in need of revision.

Patrick Wallis

Patrick Wallis is an Assistant Professor in the department of economic history at the London School of Economics. His main research interests are in the economic history of pre-industrial Britain and Europe. In particular, he has worked extensively on systems of apprenticeship and training, exploring the link between human capital and institutions, and on the development of medical provision and consumption in England.

His recent articles include 'The price of human capital in a pre-industrial economy: Premiums and apprenticeship contracts in 18th century England' (with Chris Minns), 'Exotic Drugs and English Medicine: England's Drug Trade, c.1550-c.1800', and "Rules and reality: quantifying the practice of apprenticeship in early modern England" (with Chris Minns). From July 2014 to summer 2016, he will be based in Beijing. Home page:

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Cameron Campbell (HKUST)

Kinship and inequality in China

New data and methods allow for the prospective study of descent line dynamics and direct measurement of the association between kin network characteristics and individual outcomes. While the importance of kinship in structuring life chances in China has long been recognized by anthropologists and some sociologists, the relevant analyses were mostly retrospective case studies of especially prominent and demographically successful lineages in specific regions within China. This presentation will assess limitations of the case study approach in the study of descent lines, review recent results on long-term continuity in the relative statuses of descent lines and the influence of kin network characteristics on life chances, and present new results from ongoing research on the role of social status in the dynamics of descent line growth and extinction. It will conclude by outlining a framework for the quantitative study of descent lines and kin networks that takes full advantage of the potential of new sources of prospective data that follow families forward for multiple generations.

Cameron Campbell (康文林)

Cameron Campbell is Professor of Social Science and Associate Dean for Research in the School of Humanities and Social Science at the Hong Kong University of Science and Technology. He is presently on leave from UCLA. His recent research focuses on the relationships between kinship, inequality, and demographic behavior. The specific focus is on the role of kinship networks such as descent groups in creating and sustaining patterns of inequality across multiple generations. He has published extensively on family, population, and stratification in eighteenth and nineteenth century northeast China. He has published on a variety of specific topics in this area, including economic, family and social influences on marriage, fertility limitation in historical China, influence of family context in childhood on mortality in middle age and old age, ethnic identity as reflected in naming behavior, and inter-generational social mobility. In connection with this research, he, James Lee and their other collaborators have constructed and analyzed datasets known collectively as the China Multigenerational Panel Databases (CMGPD). Two of these, the CMGPD-Liaoning and CMGPD-Shuangcheng, have been publicly released and are available for download. Campbell is also a participant in the Eurasia Project, an international collaboration that compares relationships between economic conditions, household organization, and demographic behavior for a variety of historical European and Asian communities. This project has already produced two volumes on mortality and fertility published by MIT Press, and a third volume on marriage is forthcoming.

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Timur Kuran, Duke University

The Financial Power of the Powerless:

Socio-Economic Status and Interest Rates under Partial Rule of Law

Interest rates generally vary inversely with a borrower's socio-economic status, since status often varies inversely with default risk. Implicit in this correlation is that rule of law is impartial, and thus that a

lender can successfully sue a borrower who reneges on his debt. However, if the law is biased in favor of elites, privileged socio-economic classes may face higher interest rates on loans, since they represent a greater risk to lenders who have limited means of punishing them. Developing this theory, we test it using a data set consisting of 13,000 judicial records from Ottoman Istanbul, 1601-1750. The Ottoman Empire offers an appropriate testing grounds, because rule of law existed but was partial. We find that titled elites, men, and Muslims all paid higher interest rates conditional on numerous aspects of the loan. The analysis therefore indicates that where rule of law is partial, those with high socio-economic status (and greater access to courts) must pay more for capital. It also shows that elites have much to gain from instituting impartially enforced rules in financial markets even as they strive to maintain privileges in other domains. It is no coincidence that in the Ottoman Empire, legal modernization began with the establishment of impartial commercial courts.

Timur Kuran

Timur Kuran is Professor of Economics and Political Science, and Gorter Family Professor of Islamic Studies at Duke University. His research focuses on (1) social change, including the evolution of preferences and institutions, and (2) the economic history and thought of the Middle East. His current projects include a study of the role that the Middle East's traditional institutions played in its poor political performance, as measured by democratization and human liberties. Among his publications are *Private Truths, Public Lies: The Social Consequences of Preference Falsification* (Harvard University Press); *Islam and Mammon: The Economic Predicaments of Islamism* (Princeton University Press); *The Long Divergence: How Islamic Law Held Back the Middle East* (Princeton University Press); and a trilingual edited work that consists of ten volumes, *Socio-Economic Life in Seventeenth-century Istanbul: Glimpses from Court Records* (İş Bank Publications). He currently directs the [Association for Analytic Learning about Islam and Muslim Societies](#) (AALIMS); is a member of the Executive Committee of the [International Economic Association](#); edits a book series for Cambridge University Press, serves on numerous editorial boards; and is a member of the [World Economic Forum](#)'s Arab World Council. Homepage: <http://econ.duke.edu/people/kuran>

Zhiwu Chen, Kaixiang Peng (Yale University, Henan University)

Women as insurance assets in dynastic China

朝代中国时期女人的保险资产价值

Zhiwu Chen (陈志武)

Zhiwu Chen is a professor at Yale University and he is an expert on finance theory, securities valuation, emerging markets, and China's economy and capital markets. Dr. Chen started his career by publishing research papers in top economics and finance journals on topics related to financial markets and theories of asset pricing. Around 2001, Dr. Chen began to expand his research focus by going beyond mature markets and investigating market development and institution-building issues in the context of China's transition process and other emerging markets. What institutions are necessary for markets to develop? Why is finance important for society? How does financial development affect social structure and individual freedom? His work has been featured in newspapers and magazines in the United States, Hong Kong, China and other countries. He is a frequent contributor to media publications in China on topics of economic policy, market development and legal reform. His list of books published in China includes: *How Is Wealth Created?* (2005), *Media, Law and Markets* (2005), *Why Are the Chinese Industrious and Yet Not Rich?* (2008), *Irrational Overconfidence?* (2008), *The Logic of Finance* (2009), *24 Wealth Lectures* (2009), and *Assessing China's Economic Growth of the Past 30 Years* (2010).

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Debin Ma (马德斌), London School of Economics

Debin Ma is Senior Lecturer (Associate Professor) in the department of Economic History at the London School of Economics. He is also the special term Professor and external chair in the Economic History Department at the Shanghai University of Finance and Economics. He currently serves as the Secretary General and Executive Committee member of the International Economic History Association (IEHA). He is on the Editorial Board of *Economic History Review*, *Explorations in Economic History* and on the Advisory Board of *Economic History of Developing Regions*. His research interests include long-term economic growth in East Asia; international comparison of living standards, human capital and productivity; long-run growth; comparative legal and political history. His extended review essay on long-run Chinese economic growth (co-authored with Loren Brandt and Thomas Rawski) is forthcoming in the *Journal of Economic Literature*. With Jan Luiten van Zanden, he co-edited the volume: *Law and Long-Term Economic Change: A Eurasian Perspective* (Stanford University Press, 2011). His other publications have appeared in *Journal of Economic History*, *Economic History Review*, *Explorations in Economic History*, *Economic Development and Cultural Change*, *Review of Income and Wealth*.

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**Oliver Zhen Li (李真), National University of Singapore
of Poetry and Ethics**

Ethics is an important determinant of good governance. However, ethical value is hard to observe, and selecting employees and officials based on ethics can be a challenging task. Ancient Chinese philosophy suggests that poems reflect their authors' "inner purpose." During the Tang, one of the most prosperous dynasties in China, the government had a practice of selecting government officials based on the artistic quality of their poems. We thus hypothesize a positive association between the quality of poetry and its author's ethics. Using historical archival records of civil service officials' ethics and the artistic quality of their poems during China's Tang Dynasty, we find a positive association between poetry and ethics and thus preliminary circumstantial evidence that ethical people can be a basis for good organizations.

Oliver Zhen Li (李真)

Professor Li joined the Accounting Department of the National University of Singapore in June, 2011. He obtained his Ph.D degree in Accountancy from the University of Arizona in 2003. Before joining the NUS, he was an Assistant Professor of Accountancy at the University of Notre Dame (2003-2007) and an Associate Professor of Accountancy at the University of Arizona (2007-2011). Professor Li's research interests include individual and corporate taxation, financial accounting, corporate finance and capital markets, cost of capital, corporate social responsibility disclosures, as well as various China-related topics. His research papers have been published in leading finance, accounting and economics journals such as *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Qualitative Analysis*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Accounting Review*, *Review of Accounting Studies*, *Contemporary Accounting Research*, *National Tax Journal*, etc. His research has won many awards, such as the American Taxation Association Outstanding Manuscript Award, the American Taxation Association / PricewaterhouseCoopers Outstanding Tax Dissertation Award, and the American Accounting Association Southwest Regional Meeting Distinguished Paper Award. He has served on the editorial boards of journals such as *Accounting Review* and the *Journal of the American Taxation*

Association. He regularly serves as a referee for many leading academic journals.

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James Kung (龚启圣), HKUST

Does Genetic Distance Have a Barrier Effect on Technology Diffusion?

Evidence from Historical China

Using the distribution of surnames in the Song (960-1279) and Yuan (1271-1368) dynasties to proxy for the distribution of alleles at locus a millennium ago, we construct a unique measure of genetic distance of the ethnic Han. We find that it is highly correlated with both biological and cultural differences in contemporary China, and has a significant short-run barrier effect on the probability of technology diffusion—using the adoption of maize and steam engine technology in historical China as pertinent proxies. Our results are confirmed by instrumenting genetic distance with the differences in assimilation with the Han between two nomadic groups forcibly resettled by the Mongol Empire.

James Kung (龚启圣), HKUST

James Kung is a Chair Professor in the Division of Social Science and a Senior Fellow of the Institute for Advanced Study (IAS) at the Hong Kong University of Science and Technology. He has recently been conferred the title of Yan Ai Foundation Professor of Social Science. His current research interests encompass a variety of topics pertaining to the economic history, economic development, and political economy of China. Among his many ongoing history and development projects, Kung and his collaborators study the economic impact of Protestantism in Republican China; the demographic and growth consequences of New World crops in late imperial China; and the rise of piracy in Ming China. His most recent research on China's political economy examines the relationship between the "career concerns" of China's local leaders and sustained economic growth in the post-reform period. Some of his recent works have appeared in the *American Political Science Review*, *The Review of Economics and Statistics*, *Economics Letters*, and *Explorations in Economic History*.

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Bozhong Li (李伯重), HKUST

The Relaxed Moment: Clio is fickle and Quantification really matters

History has enjoyed a special position in Chinese culture. The Chinese don't believe the Last Judgment (dies irae), but they do believe the Verdict of History, thinking that anything, if it is written in a history book, is an unalterable truth. Ironically, this worship of history leads to an unanticipated consequence—many people, in particular the young, think that history, since it cannot be changed, is just no more than a platitude, or something like some boring doctrines from which intellectually active people must revolt.

The introduction of quantitative methods is a great event in the discipline of history. The "Quantitative revolution" that it made has changed the discipline of historiography and ushered the new sub-discipline of cliometrics (or econometric history). Partly because of the problems of the methodology and of the misapplication of the methodology, a psychological repulsion and even resistance have been growing among many scholars who simply regard quantitative history just some kind of fantasy words game in which authors try to show off their knowledge of economics and statistics.

The combination of a boring and cut-and-dried discipline and an even more boring and misunderstood methodology produces an extremely boring child, that is, quantitative history, which is highly unwelcomed among the majority of historians.

These opinions are not totally wrong and we historians should be responsible for the problems which are caused by our malpractices. But here I'd like to convince our audience: these opinions actually came from some misunderstandings which in turn are based on the poor knowledge of history and quantitative methodology. In this speech, using two of the most popular stories, one old and one new, in China as two cases, I will remind our audience: history is an ever changing discipline, so changing that every generation has to re-write history, while quantitative methods are very helpful if we apply them correctly, so helpful that historical truth can be revealed only with the methods. In sum, applying mechanically the titles of a famous Italian canzone of *La donna e mobile* (The woman is fickle) from Giuseppe Verdi's opera *Rigoletto* and of a contemporarily popular Christmas poem of *What Really Matters*, we can say: *Clio is fickle and Quantification really matters.*

轻松一刻：史学总在变，量化很重要

史学在中国文化中享有有一种特别的地位。中国人不相信末日审判，但相信历史定论，认为任何事情一旦写入史书，就千古不变。具有讽刺意义的事，由于把史学看得如此神圣不可改变，使得历史在大众心目中成为了老生常谈，甚至一种僵死的教条。

量化方法引入史学划时代的意义。它掀起的“计量革命”在许多方面改变了史学。然而，由于量化方法使用中的一些问题，许多学人对量化史学产生了排斥甚至抗拒的心理，认为量化史学只不过是一些卖弄经济学术语的文字游戏。枯燥无味的老生常谈，再加上枯燥无味的量化处理，两者结合，使得本来应当是丰富多彩、引人入胜的历史，变得了无生气，面目可憎。这大约也是量化史学在大多数历史学家中不受欢迎的原因之一吧。

这些看法不无道理，而且史学家应当对此现象负责。但是这里我要说的是：这些看法是一种对史学和量化不够了解所致的误解。在这个讲演中，我将以两个中国广为流传的故事为例告诉大家：历史总在变，以至于每代人都必须重写历史；量化方法非常重要的，如果使用恰当，可以揭示诸多用其他方法所不能看到的历史真相。因此，套用威尔第名剧《弄臣》中著名的咏叹调《女人善变》和一首今天美国流行的圣诞节诗《什么真正重要？》的歌名，我们可以说：史学女神克莱奥是善变的，而量化方法真的重要。

Bozhong Li (李伯重)

Li Bozhong taught at Tsinghua University in Beijing as a professor in the Institute of Economics and the Department of History before joining the faculty of the Hong Kong University of Science and Technology. He was the first Chinese scholar to serve on the Executive Committee of the International Economic History Association. He is also an honorary research fellow of the Toyo Bunko. His research interests include Chinese social and economic history, Ming and Qing history, Chinese military history, and comparative history. His research including *The Development of Agriculture in South China in Tang Dynasty, Development and Constraint: a study of productivity in South China in the Ming and Qing dynasties, Agricultural Development in the Yangzi Delta, 1620-1850, and Early Industrialization in South China: 1550-1850* has a significant contribution to the study of modern Chinese economic history.

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Denggao Long (龙登高), Tsinghua University

Long Denggao is a Professor of Economic History at Tsinghua University, focusing on the history of market economy and land transaction. He is the Deputy Director of the Institute of Economics, School of Social Sciences, Tsinghua University. He is also the Director of the Tsinghua Center for Chinese Entrepreneur

Studies. He was the Santander Visiting Professor at the University of Cambridge, as well as a Harvard-Yenching Scholar. He has also served as a Visiting Professor at Yale University, K.U. Leuven at Belgium, Chengchi University and Sinica Academy in Taipei.

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Mattia Fochesato, University of Siena

Demographic shocks, labor institutions and wage divergence in early modern Europe.

The aim of this paper is to provide a novel hypothesis about the reasons why in late Middle Age and early modern times northern and southern European regions diverged in real wages giving rise to an economic and social divide which characterized the occurrence of industrial revolution in England and Low Countries and the backwardness of southern European areas. Many scholars have underlined the importance of the pre-industrial revolution economic conditions in explaining why northern European areas pioneered the adoption of modern systems of production, diffused high real wages and associated relevant increases in working and living conditions of lower social classes. But the role of increased bargaining power of workers and other lower income groups and the emergence of institutions protecting their interests in this process has yet to be clearly understood. This much is known: a big exogenous demographic shock is at the origin of such divergence, the 1348 bubonic plague, commonly known as the Black Death. The disease, which dramatically reduced population in almost all European regions, had deep economic consequences. The reduced labor force subsequent to the plague determined a sharp rise in real wages while, on the other hand, the increased land-to-workers ratio caused a reduction in the relative price between agricultural and manufacturing goods. Per capita incomes and wages increased throughout all European regions in the decades following the Black Death remaining higher than their pre-plague levels until the end of the 15th century. But in the following decades long term effects differed dramatically in different parts of Europe. While real wages and per capita incomes in Mediterranean regions, mainly Italy and Spain, returned almost to their pre-plague levels, they remained high in the northern areas, such as England and the Netherlands, where according to economic historian Robert Allen and others, they were instrumental in stimulating the industrial revolution.

Why did real wages follow two opposite paths in the 16th-19th centuries? The thesis of this paper is that at the origins of the divergence were the different inter-actions governing wage bargaining occurred in rural society in southern regions with respect to those prevailing in northern ones. Especially, while in the north, wage labor progressively prevailed, in the south, political and social institutions favored the emergence of sharecropping. But why did the two regions adopt such different institutions and how did they determined the divergence occurred one century and a half later? Combining quantitative and qualitative analysis on pre and post plague conditions in the two areas, this paper will show historical evidence and a theoretical interpretation on the factors that affected different reactions to the plague in the two regions and were instrumental for a persistent divergence in their main economic indicators.

Yi Xu (徐毅), Guangxi Normal University

World Development of industrialization in Chinese Perspective, ca. 1750-2010

World development of industrialization is a hotly debated topic. The most commonly used estimates,

by Bairoch (1982), covering 1750-1980, are at the basis of many of these debates. The general conclusion is one of a close relation between levels of industrialization and economic growth, with Europe overtaking China somewhere between the 18th and 19th centuries, followed by an Asian resurgence in the late 20th century. Allen (2011) even called this a “world cycle”. The explanations for this pattern of development are plentiful with some focusing on institutional development and technocratic paradigms (Freeman and Louca 2001) while other stress capital-labour ratio’s (Allen 2011), technological development (Stearns 2013), and the rise of a scientific culture (Mokyr 2009)

Yet, most of these type of analyses are based on the dataset of Bairoch which calculated industrialization for the major countries and lumped the remaining countries together in one general average. Yet, Bairoch never disclosed how his data were actually constructed and recent estimates for countries such as England, India, and, more specifically, China, deliver considerably different results. Hence, in this paper we combine newly available estimates of industrialization for a large number of countries in order to arrive at a world pattern. In doing so, we explicitly focus on China’s share in world industrial output and try to find some tentative explanations for this development.

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Yu Hao (郝 煜), Peking University

Descending Mainlander-Taiwanese: Social Mobility of Taiwan, 1949-2012

This paper, using surname method by Clark, et al. (2014), estimates the social mobility of Taiwan after 1949, when the National Party of China was defeated in mainland China, and started to pursue social and economic policies different from those in mainland China. I trace the changing social status of “new mainlanders” who migrated to Taiwan as the ruling class around 1949. From 1957 population census, a group of 300 surnames were held by mainlanders with a proportion of 0.95 and above. 30 surnames were held by native Taiwanese with a proportion of 0.98 and above. I trace the relative status of these groups over time among top college students, doctors, and entrepreneurs. It shows that in Taiwan social mobility is slightly higher than in Mainland China after 1949, but still much lower than conventional studies have suggested.

郝煜是加州大学戴维斯分校经济学博士，专业领域是经济史，发展经济学和政治经济学。Yu Hao is an assistant professor in Economics at School of Economics, Peking University (starting this fall). His research interests include theories and empirics of social mobility, political economy, and economic development.

Zhan Lin (林 展), Tsinghua University

阶级身份、互联性交易、季节性与民间借贷

利用 1930 年代伪满洲国的家计调查数据，分析了贷方的阶级身份、互联性交易和季节性对民间借贷的影响。基于伪满洲国调查中 3555 件借贷交易合约的分析表明：贷方是地主的借贷交易，利率比贷方不是地主的借贷交易利率更低。在互联性交易的情况下，即地主、雇主给佃农、雇农、雇工放债时，利率会更低。在特殊季节，即在年关和春耕时候，不管是地主放债还是互联性交易，利率都没有比其它时间更高。这些发现并没有支持“地主阶级剥削农民”、“高利贷剥削”、“地主商人高利贷者三位一体剥削”的假说。这有助于我们更好地理解近代民间借贷的运行机制，也有助于我们更好地思考今天的民间金融改革。

Class identification, interlinkage, seasonality and rural lending

Using 3555 borrowing contracts in Manchukuo Survey, this paper finds that 1) interest rate is lower

when a lender is a landlord. Interlinked transaction (borrowing transaction between landlord or employer and their tenant farmer, farm labor and hire hands.) also has lower interest rate, which is even lower than interest rate between relatives and friends 2) in periods such as the lunar new year festival and spring ploughing, landlord doesn't charge higher interest rate. These findings don't support the hypothesis of "landlord class exploit peasants".

Dan Li (李 丹), Fudan University

The Return on Moving to the Right Place at the Right Time:

The Economic Consequence of the Manchuria Plague of 1910-11 on Migrants

How do conditions at the time of entry at a receiving locality affect the subsequent economic welfare of migrants? Manchuria, which attracted millions of migrants from North China in the first half of the twentieth century, was scourged by a devastating pneumonic plague epidemic in 1910-11. Using rural household survey data for Manchuria (Northeast China) from the 1930s, we explore how the conditions caused by the plague in different villages may affect the wealth accumulations of different migrant cohorts. Controlling for possible factors that influence the wealth accumulation of migrants, we find that the migrants who moved to plague-hit villages (rather than plague-free villages) right after the plague ended (the 1912-13 cohort vs. other cohorts) prospered most: they owned at least 90% more land than those who did not do so. To better understand if the relationship is causal, we examine the historical evidence on migration process and use instrumental variables. All evidence suggests that the migrants who moved to the plague-hit villages right after the plague ended were not selected into them. Our study shows that the initial conditions in a receiving locality have significant long-term welfare implications for migrants.

李丹，复旦大学副教授。Dan Li is an associate professor at School of Economics, Fudan University

Shuoxun Zhang and Jinsong Zhao (张烁珣、赵劲松), Southwestern University of Finance

货币需求和“银贵钱贱”：清代货币体系再解释

本文采用 1740-1854 年的白银-铜钱兑换比率数据，从理论和实证两方面研究了嘉道年间的“银贵钱贱”现象。通过构建不同价格指数来刻画对银、钱的需求，我们发现货币需求变化对于“银贵钱贱”现象有很强的解释力，并且在增加了控制变量之后结果仍然显著。本文不仅为银贵钱贱和白银存量的因果关系提供了系统的实证检验，还从货币需求的角度拓展了这一文献。

Bimetallic Exchange Rates in China during the Qing Dynasty: Evidence from Money Demand

We study the usual change in the exchange ratio between silver tale and bronze coin during Qing Dynasty. We explore the role that money demand played with both theory and empirical analysis. By constructing proxies for the demand of bronze coins and silver, we find that there is significant relationship between money demand and the silver/bronze exchange ratio, and this relationship is robust after various control variables are added. We not only empirically confirm the literature that the outflow of silver is one of the reasons for exchange ratio volatility, but also expand the literature from the demand perspective.

赵劲松，副教授，西南财经大学经济学院。研究兴趣集中在近代以来的经济历史，近代企业史方面。Jinsong Zhao is an associate professor at the School of Economics, Southwestern University of finance and economics. Her research focus on 20th century economic history of China and also business history.

Changkun Xiong (熊昌锬), Fudan University

试论近代中国市场上的外国银元

五口通商以来，大量外国银元通过丝、茶贸易进入中国东南沿海商埠。因其形制统一、价值稳

定、便于核算，受到市场欢迎，其后逐渐向沿江和内陆地区扩张。流通于中国市场上的外国银元种类繁多，较具影响力的为西班牙银元、墨西哥银元、香港银元、日本银元和美国贸易银元。其中又以墨西哥银元为最，在中国东北、西南等边疆地区皆可见其踪迹。外国银元之间为占据市场份额展开了激烈的斗争，既是商人追逐利润之争，亦是各国国家利益的博弈。外国银元在中国长时间的流通，对中国的社会经济生活造成了很大冲击，同时对币制改革也产生了深远影响。

Since the five ports, through a large number of foreign silver silk and tea trade into China's southeast coast commercial port Its shape a unified, stable value, ease of accounting, received by the market, then gradually expanded to the river and inland areas. Circulation in the Chinese market for foreign silver variety, the more influential of the Spanish dollars, Mexican dollars, British dollars, Japanese silver Yen and the America trade dollar. Among them, the Mexican dollars for the most in the Northeast, Southwest and other border areas of China can be reflected in its tracks. Between foreign silver to gain market share in a fierce struggle for the pursuit of profit as traders struggle is also a game of national interest. Foreign silver circulation in China for a long time, China's currency reform has had a profound impact.

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Zhong Wei (魏 忠), Shanghai Academy of Finance

中日黄金市场整合： 标金套利与金银本位（1921-1931）

近代上海是远东的国际金融中心，其标志是上海标金市场，但学界缺少经济理论与数据实证对此的研究。欧战后日本在华的金融势力日益上升，我们通过建立 ESTAR 模型，使用第一手的市场数据资料，研究上海与东京之间的标金套利行为，分析上海与东京黄金市场整合的程度。研究发现，中日黄金市场的整合是有效的。从标金现价与平价偏离率的调整速度上看，上海与东京市场之间偏离率的半衰期为 53 天，约是欧战前伦敦与纽约市场之间偏离率半衰期的 9 倍，前者的回复速度较慢，市场整合的程度不及后者。

Sino-Japanese Gold Market Integration:

Standard Gold Arbitrage and Gold-silver Standard Monetary System (1921-1931)

Shanghai was an international finance center in Modern Times, which signature was Shanghai Standard Gold Market. At present, there are less economics theory and empirical research on it. After Euro War, the finance power of Japan was raising increasingly. We compile a new, primary, high frequency series of continuous daily data and apply ESTAR model in international arbitrage research on standard gold. We find that Sino-Japan gold market integration was effective. But its half-life time was longer than the time of Euro-USA pre 1914, we derive Sino-Japan market integration extent was badly.

魏忠，上海金融学院副教授，主要研究方向：金融理论、金融史。Zhong Wei, Assistant Prof. of Shanghai Finance University. Main Research fields: Chinese Financial History

Jianhua Jiao and Zhirong Chen (焦建华、陈志蓉), Xiamen University

近代邮政的效率分析（1919—1930）

本文采用数据包络分析法（DEA），以 1919—1930 年民国的 24 个邮区为研究对象，分析邮政的投入产出效率。研究发现，投入产出具有较强的关联性；邮政十分重视技术的创新与推广，对新技术的接受能力较强；效率影响因素方面，产出指标中汇兑开发额和营业收入指标对邮政的有效性影响较大，邮件和包裹指标对其影响较小，投入指标中的营业支出和职工人数对邮政的有效性影响最大，邮路里程和居所数影响很小，邮政更多的是依靠管理提高效率。

A research of the business efficiency of the modern postal industry(1919—1930)

The paper studies the efficiency value of the modern postal industry in 1919-1930, based on the facts of the 24 postal districts with the approach of DEA, and concludes that the postal output has strong relevance to the input, the postal efficiency attaches great importance to technological innovations and promotions, and the postal bureaus were willing to accept the new technology. In terms of the output factors affecting the efficiency, the exchanging development sales and business income have the stronger impact, while the mail and the parcel weaker. In the input factors affecting the efficiency, the business spending and the labors have the stronger impact, while the postal mileages and the number of the postal bureaus weaker, the postal industry mainly relied on the management to improve efficiency.

焦建华, 厦门大学副教授。Jianhua Jiao is an associate professor at Xiamen University

Qian Dai, Hanhui Guan (代谦、管汉晖), Wuhan University, Peking University

Why Official Selection System replaced Hereditary System In China's Tang Dynasty

The Imperial Examination System (*Kejuzhi*) in ancient China, which is the earliest Official Selection System in the world, and also is foundation of Civil Servant System of western countries, appeared in replace of the [Hereditary System](#) in Tang Dynasty. This paper seeks for the economic driving force behind this political institutions transformation. We found that the adoption of the System of Land Equalization (*Juntianzhi*) could explain why *Kejuzhi* originated in Tang China, the long-term enforcement of *Juntianzhi* impaired economic base of aristocrat groups as well as their monopoly political power. For this reason, the aristocrat groups had to share political power with elites selected from the populace by means of examination. Therefore, social structure became more horizontal than in the aristocrat and hereditary system, which induced the appearance of *Kejuzhi*. Probit regression using a newly-constructed dataset from first-hand biographies in the *Former Book of Tang History* and the *Latter Book of Tang History* provided solid empirical evidence for our conjectures. Our finding suggests that only if economic factor changed social structure thoroughly, it could lead to vital political institution transition.

管汉晖, 北京大学副教授。Hanhui Guan is an associate professor at Peking University

Xiuzhen Ding (丁修真), Anhui Normal University

科举群体研究的量化与面相——以明代徽州府科举群体的数量与分布为例

当前科举群体研究, 主要存有结论失准与方法失效的两大问题。本文以现存乡试录为中心, 对明代徽州府地区科举考试的整体发展、徽州府科考的地区差异、一府六县的中经等情况进行了初步的梳理。目的在于尝试一条不同于以往的科举群体研究路径, 进而深化相关领域的讨论。

The quantitative research of Imperial Examination

Based on the existing XiangShiLu as the center, the overall development of huizhou fu Ming dynasty the imperial examinations, huizhou government research of regional differences, a mansion in six county, and field service of the number of intellectuals and so on has carried on the preliminary comb. Purpose is to try a different cohort study path in the imperial examination, to deepen the discussion of the related field.

丁修真, 男, 浙江长兴人, 安徽师范大学历史与社会学院从事教学研究工作。兴趣方向为明清科举史、经学史, 明代历史知识形成及相关问题。Ding Xiuzhen is now working as a teacher in the College of History and Society, Anhui Normal University. His desired disciplines include the imperial examination system and the history of Confucian classics in Ming and Qing Dynasty, as well as the formation of historical knowledge in Ming Dynasty and other related fields.

Nan Li (李楠), Shanghai University of Finance

历史冲击与发展: 太平天国战争对经济发展长期影响的实证分析

本文以 19 世纪中叶太平天国战争为研究对象，考察战争冲击对经济发展的长期影响。本研究试图回答两方面问题：一是太平天国战争作为人类历史上最大规模的内战对近代中国经济空间稳定性的影响，即战前经济发达的地方战后是否依然是经济活跃的地方，如果具有稳定性那么恢复时间有多长；二是太平天国战争对近代中国经济发展的长期影响，特别是对晚清时期近代化、城市化的影响。本文利用唯一的晚清至民国时期府级面板数据研究发现：太平天国战争对近代经济空间结构具有暂时性的负向影响，该负面影响直至 20 世纪 30 年代才逐渐消退。而通过对战争与 20 世纪 20-30 年代经济发展指标的分析发现，除太平天国战争爆发地区人口密度与非战争区相比呈现负向影响且趋势随时间变化逐渐减弱外，在城市化水平与工业化进程等方面，战争爆发区域均显著高于非战争区域。本文不仅探讨了太平天国战争对近代中国经济发展的长期影响，揭示了 19 世纪末至 20 世纪初地区间经济发展与工业分布不均衡的原因，也丰富了新经济地理学中空间模式稳定性的实证研究。

In this article we exploit the Taiping Rebellion in modern China, to investigate the long-term effect of the war on later economic development. The research reported here focused on two questions: how long did the prefectures, which were occupied by Taiping troops and whose traditional economic structure and productivity suffered as well as population loss, recovered from war damage under certain conditions? What's the long-term impact of the most horrible civil war on later economic development? Using a unique prefectural panel data set, our main finding is that Taiping Rebellion had a significant but temporary robust negative impact on post-war economic development in modern China, controlling for baseline demographic characteristics and district geographic factors and using an instrumental variable. Nevertheless, in the prefectures which were occupied by Taiping troops, had a higher degree of urbanization and industrialization than those which failed to be occupied in the 1930s. This finding not only reveals an explanation to the disproportion of inter-regional economic development and industrial distribution in modern China, but also enriches the relevant empirical study on new economic geography, although further work is needed to establish the generality of the finding in other settings.

李楠，上海财经大学经济史学系副教授，主要研究问题包括文化（民族）多样性对经济、政治发展的影响；中国历史上战争、瘟疫对经济发展的长期影响；中国文明起源问题；近代中国政治经济等。Dr. Nan Li is an Associate Professor of economics and economic history in Department of Economic History at the Shanghai University of Finance and Economics. His research interests include: estimating the effect of cultural (ethnic) diversity on economic and political development; the long-term effect of war (or disease) on economic development in China; the origin of civilization in China; and the political economy of modern China.

Qiang Chen (陈 强), Shandong University

Natural Disasters, Ethnic Diversity, and the Size of Nations:

Two Thousand Years of Unification and Division in Historical China

The size of nations matters, but the literature on the subject is long on theory and short on empirical evidence. Using a unique time series data set spanning the past two millennia, we study the process of unification and division in historical China. The empirical results are consistent with the theory on the size and number of nations. First, frequent famines reduced the number of nations in China because a larger nation could more efficiently ensure the provision of public goods as the cost of such public goods (e.g., disaster relief) rose. Second, increased ethnic diversity was associated with an increased number of nations because smaller nations could better serve a heterogeneous population. Using both annual and decadal data, these results survive a variety of robustness checks after controlling for nomadic attacks and a rich set of climate variables.

陈强，山东大学经济学院教授，2007 年获得北伊利诺伊大学经济学博士学位。研究领域为发展经济学、计量经济学与经济史。Qiang Chen is currently a professor at School of Economics, Shandong University. He received a Ph.D. in economics from Northern Illinois University in 2007. His current research interests include development economics, econometrics and economic history.

Hongjun Zhao (赵红军), 上海对外经贸大学

气候冲击、美洲白银与社会动乱：来自清代华北平原的经验证据

气候变化与外汇输入是当今世界不少发展中国家国家和地区面临的两大现实问题。文章选择清代的华北平原作为一个自然试验环境，通过针对气候灾害数据、海外白银输入数据的计量经济学分析，研究了二者与社会动乱之间的复杂关联关系。结果显示，干旱和洪涝显著地提高了社会动乱的发生频率，且干旱相对洪涝而言影响更强、稳健性更高；海外白银输入对清代经济的发展具有双重性：从理论存量来看，应该能够扩充清代的市场化与商业化水平，有助于社会稳定，但大量白银进入窖藏或富户手中而未完全进入流通并对经济运行、社会稳定造成了长期的负面影响；本文对理解两大冲击下的清王朝衰落等机制提供了首次计量经济学证据。

Climate Shock, Overseas Silver Inflows and Social Revolt

----An Empirical Study from North China Plain

Focusing on the Northern Plain area, this paper conducts time series regression analysis of the complicated relationship among climate shock, oversea silver inflows and social revolt based on drought and flood index in the Qing Shi Lu, rice price, wheat price, population size and silver-copper price ratio. It finds that the drought and flood index has a significantly positive impact on the frequency of social revolt, and that the impact of drought is much stronger and robust than that of flood. The inflows of oversea silver into China exert two-way impact on the occurrence of social revolt, namely, it helps expand the market size and the level of goods circulation on the one way, and poses a side impact on social revolt through hoarding some of the silver as a kind of wealth rather than circulating silver in market. This paper provides the first econometric estimation of the old saying such as, “people regard food as their prime want”, “people regard living by agriculture as living by nature”, the argument that American silver inflows lead to the Chinese rice revolution in the 18 century by economic historian such as Quan Hansheng.

赵红军，男，1970 年生，现为上海对外经贸大学国际经贸学院副院长，教授，研究领域为中国经济史，政府治理，发展经济学。Hongjun Zhao, Professor, Deaputy Dean, School of Business, Shanghai University of International business and Economics. His research speciality includes Chinese Economic history, governance of Chinese government, and Chinese economy.

He Yang and Tianyang Xi (杨 荷、席天扬), Xiamen University, Peking University

Tax evasion and serfdom in late imperial China: A political-economic analysis

Based on the facts about serfdom in late Imperial China, we propose a political economy theory of serfdom from the perspective of public finance. Viewing serfdom as the unofficial sector of a feudal society, our model characterizes the fiscal competition for corvée labor and tax revenue between local governments (the official sector) and private landlords (the unofficial sector). Rational peasants could choose optimally to be independent peasants in the official sector or serfs in the unofficial sector. The model predicts that a larger fraction of peasants would enter the unofficial sector when the government-imposed corvée was heavy and local public goods provision in the official sector was inadequate. We further study the fiscal interaction between the central authority and the unofficial sector. Our model suggests that for the ruler to allow serfdom to exist, the rent that private landlords could effectively exact under serfdom must be greater than the direct tax revenue that the ruler gives up by allowing peasants to voluntarily enter the unofficial sector.

Baomin Dong(董保民), Henan University

The 1942-1943 Great Famine of Henan

The 1942-43 Great Famine of Henan is one of the most devastating famines in modern times China. Surprisingly, few studies have attempted to estimate the ‘excess deaths’ of the famine. Using Henan demographic census statistics in 1935 and 1953, as well as Shaanxi population statistics, the current paper offers a scholarly estimate of the famine-related casualties. I also examine the validity of ‘entitlement’ theory in the case of Henan famine. In addition, I investigate the effectiveness of the KMT government’s famine relief measures, such as funds operation, resettlement of refugees, and price controls. The findings show that the death toll of the Henan famine is much higher than the official record. The nature of the Henan famine differs from that of the Bengal famine in 1943 in the sense that the former is due to a conventional food crisis. The KMT government’s famine relief measures were rather ineffective.

Yuan Liu (刘 愿), Southern China Normal University

看不见的手如何治理货币？

声誉机制的作用及来自中国白银风潮中银行微观数据的证据

哈耶克于 1976 年提出货币非国家化理论，主张赋予私人银行独立的货币发行权以约束政府滥发货币的行为，反对者认为追求私人利益的发钞行必将无限增发货币导致通货膨胀。理论分析表明，在竞争性发行条件下，声誉机制能够有效约束发钞行的行为，良好的声誉能够为银行带来价值溢价，银行为了追求持续的长远收益而倾向于稳健发行以维护其声誉。以银行的生存历史或上海银行公会会员身份度量声誉，利用白银风潮时期中国 34 家发钞行和 150 家银行的微观数据，实证检验支持了上述理论假说：声誉越好的银行，兑换券发行越稳健；声誉为银行带来诸多经营优势，如实收资本、盈余积累和存款更多，以致声誉好的银行贷款规模更大，利润水平更高。因此，看不见的手能够有效约束发钞行的行为，引入市场竞争能够维持币值稳定。

How the Invisible Hand Handle the Money:

The Role of Reputation and the Evidence from Banks of Republic China in Silver Outflow

Hayek put forward the theory of denationalization of money, and suggested that private banks should be allowed to issue money independently to constraint the issuance of government. The opponents argue that the issuing banks pursuing private profits would inevitably issue money unlimitedly and finally lead to inflation. The theoretical analysis in this paper demonstrates that the mechanism of reputation could restraint issuing banks effectively under the competitive environment; good reputation would bring value premiums for the bank, so banks would tend to issue money in moderate rate to maintain its reputation and chase for long term profit. We employ the survival history and the membership of Shanghai banking association to measure reputation and use the micro data of 34 issuing banks and 150 banks in the whole country during the silver outflow in 1930s, and find the evidence supporting the above hypothesis. The banks with good reputation do issue money more soundly, and reputation brings the banks various advantages in business such as more capital, reserve fund and surplus, deposit. All these advantages bring the banks with good reputation more loans and more profit. Therefore, the invisible hand can restraint the private banks’ issuance effectively, and the market competition can keep the value of money stable.

刘愿,华南师范大学经济与管理学院副教授，研究领域包括中国经济史、中国转型经济等。Yuan Liu, Associate Professor of School of Economics and Management South China Normal University. The research fields include Chinese Economic History and China Transition Economy.

Qingzhong Pan and Denggao Long(潘庆中、龙登高), Tsinghua University

近代上海钱庄银拆利率的探究 基于 1912-1933 年上海汇划钱庄银拆数据的分析

本文以近代上海钱庄的银拆利率为研究对象，从货币市场的角度分析了近代上海金融市场变迁过程中的特点和变化趋势。研究发现：1912 年之后上海金融市场的稳定性显著加强，效率得到提升；1912-1933 年期间上海金融市场的效率和波动性先后经历了“低”、“高”和“低”三个阶段，1927 年之后金融市场的稳定性再一次显著提高。剔除异常值影响后，银拆利率的均值水平没有表现出来与英美基准利率显著的不同。影响金融市场稳定性的重要因素之一是季节性金融波动，上海金融市场的季节性金融波动随着各项金融制度改革和市场深度的提高而逐渐减小，1927 年之后波动性显著减小。

A study of the Interbank Offered Rate of Shanghai qianzhuang in the early 20th century -Based on the historical materials of Shanghai qianzhuang

This paper analyzes the IOR (Interbank Offered Rate) of Shanghai qianzhuang (small native bank in Chinese history) during the period of 1912-1933. We argue that the IOR of Shanghai qianzhuang was the benchmark interest rate in Modern Shanghai's financial market. Through analysis of this IOR, we find that the stability of the Shanghai's financial markets was firstly improved after 1912, and then got much more improved and efficient after the year of 1927. During the period of 1912-1933, the stability of Shanghai's financial markets has gone through three phases: low- high -low. The seasonal financial fluctuation plays a key role on the instability of the financial market, which was decreased gradually with the financial reforms and the growth of domestic financial market after 1927. This paper also finds that the average IOR in Shanghai was no significant difference between the benchmark interest rate of the Britain and the U.S., respectively.

潘庆中,清华大学苏世民学院常务副院长。Pan is the vice president of Schwarzman College.

Robert Allen (Oxford University)

American Exceptionalism in Global Perspective

The causes of the United States' exceptional economic performance are investigated by comparing American wages and prices with wages and prices in Great Britain, Egypt, and India. American industrialization in the nineteenth century required tariff protection since the country's comparative advantage lay in agriculture. After 1895 surging American productivity shifted the country's comparative advantage to manufacturing. Egypt and India could not have industrialized by following American policies since their wages were so low and their energy costs so high that the modern technology that was cost effective in Britain and the United States would not have paid in their circumstances

Robert Allen

Robert Allen is the Professor Emeritus of Economic History at Oxford University. He is also the Global Distinguished Professor of Economic History at New York University, Abu Dhabi. His research aims to understand the process of economic growth focusing on measuring changes in living standards across Europe and Asia between 1600 and 1900, measuring and explaining productivity growth in English agriculture between 1300 and 1800, understanding the origins of modern technology and research and development in the industrial revolution, and studying the impact of imperialism on Asian economic growth between 1870 and 1940. His articles have won the Cole Prize, the Redlich Prize, and the Explorations Prize. His books won the Ranki Prize of the Economic History Association. He is also a Fellow of the British Academy and the Royal Society of Canada.

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