# The JOURNAL of ECONOMIC HISTORY

VOLUME 75

MARCH 2015

NUMBER 1

PUBLISHED FOR THE ECONOMIC HISTORY ASSOCIATION

> IN COOPERATION WITH THE UNIVERSITY OF MICHIGAN

DASGUPTA AND ZIBLATT How Did Britain Democratize? Views from the Sovereign Bond Market

PARMAN

Childhood Health and Human Capital: New Evidence from Genetic Brothers in Arms

SALEH

*The Reluctant Transformation: State Industrialization, Religion, and Human Capital in Nineteenth-Century Egypt* 

INWOOD AND KEAY Transport Costs and Trade Volumes: Evidence from the Trans-Atlantic Iron Trade,

*1870–1913* Fishback and Kachanovskaya

The Multiplier for Federal Spending in the States During the Great Depression

Hill

Love in the Time of the Depression: The Effect of Economic Conditions on Marriage in the Great Depression

COX Marketing Sovereign Promises: The English Model

BEDDOW AND PARDEY Moving Matters: The Effect of Location on Crop Production

**REVIEW ESSAY: LIEBOWITZ** 

# THE JOURNAL OF ECONOMIC HISTORY ISSN 0022-0507

Published for the Economic History Association in Cooperation with the University of Michigan by Cambridge University Press

**EDITORS** 

PAUL W. RHODE

# ANN M. CARLOS

EDITORIAL ASSOCIATES

TIMOTHY GUINNANE JOHN MURRAY

EDITORIAL STAFF

FAN FEI AND LILY WELCH, ASSISTANT EDITORS SALLY SZTRECSKA, PRODUCTION EDITOR PRICE V. FISHBACK, EHA EXECUTIVE DIRECTOR EDITORIAL BOARD

Ran Abramitzky, Stanford University Hoyt Bleakly, University of Chicago Leah Boustan, University of California, Los Angeles Joyce Burnette, Wabash College Bruce M.S. Campbell, The Queen's University of Belfast Benjamin Chabot, Federal Reserve Bank of Chicago Marc Flandreau, Institut d'Etudes Politiques, Paris Bishnupriya Gupta, University of Warwick Michael Huberman, Universite de Montreal Trevon Logan, The Ohio State University Carlos Marichal, El Colegio de México Joseph Mason, Drexel University Chiaki Moriguchi, Hitotsubashi University Tom Nicholas, Harvard Business School Alan L. Olmstead, University of California, Davis Ken Pomeranz, University of California, Irvine Peter Rousseau, Vanderbilt University William Summerhill, University of California, Los Angeles Melissa Thomasson, Miami University Francesca Trivellato, Yale University Kirsten Wandschneider, Occidental College Nikolaus Wolf, Humboldt University Berlin

Aims and Scope: *The Journal of Economic History* seeks to promote the scholarly study of economic aspects of the human past from a diversity of perspectives, notably those of economists and historians. By encouraging careful formulation of issues and clear exposition of methods, the JOURNAL hopes to stimulate discourse among scholars with varied interests and modes of inquiry. The JOURNAL is abstracted in *EconLit, e-JEL, JEL on CD, Sociological Abstracts, Elsevier Geo Abstracts, and Scopus.* Back issues of the JOURNAL (5-years-old and older) are available on-line to JSTOR subscribers. Http://JSTOR.ORG.

Instructions for Contributors: Articles on economic history and related aspects of history or economics will be considered for publication by the Editors on the understanding that the articles have not previously been published and are not under consideration elsewhere. Papers should indicate the wider significance of detailed original research findings as well as the logic and limitations of specialized techniques of analysis. Comments and shorter notes are also welcome. The JOURNAL does not accept unsolicited book reviews, nor can it honor requests to review particular works. Contributions should be kept within 35 double-spaced pages, inclusive of footnotes, references, figures, and tables-approximately 15,000 words. A submission fee, payable to the Economic History Association, of \$60.00 or a year's membership (fee schedule below) is required from nonmembers of the Association.

How to Submit a Paper for Consideration: Log into http://mc.manuscriptcentral.com/jeh and follow the instructions there. Choose Editor Ann Carlos for submissions dealing with the Eurasian Land Mass; choose Editor Paul Rhode for submissions dealing with the Americas, Africa, and Australasia. Upload files (completely blinded of identifying information) as Word, WordPerfect, or Excel documents. Editorial Office Addresses: Paul Rhode, Editor; *Journal of Economic History*; **jo-econ-hist@umich.edu**; Department of Economics, University of Michigan, 205 Lorch Hall, 611 Tappan, Street, Ann Arbor, Michigan 48109-1220. Ann M. Carlos, Editor; *Journal of Economic History*; **ann.carlos@colorado.edu**; Department of Economic *History*; **jo-econ-hist@umich.edu**; Department of Economic *History*; **inquiries**: Paul Rhode, Editor; *Journal of Economic History*; **jo-econ-hist@umich.edu**; Department of Economics, University of Colorado, 256 UCB, Boulder, CO 80304. *For style sheets and general inquiries*: Paul Rhode, Editor; *Journal of Economic History*; **jo-econ-hist@umich.edu**; Department of Economics, University of Michigan, 205 Lorch Hall, 611 Tappan, Street, Ann Arbor, Michigan 48109-1220. 734-647-5603.

Association Office Address and Membership Information: Individuals who are members of the Economic History Association receive online access to the JOURNAL as part of their annual dues. Membership rates (in U.S. dollars) are \$60.00\* for those with income above \$50,000 a year; \$35.00 for those with income below \$50,000; \$20.00 for students and for professors emeriti\* who have been members of the Association for ten years; \$1,200.00 or 20 times the annual rate for life membership. Payment of additional \$32.00 permits joint membership with the Economic History Society (UK). Applications and inquiries concerning membership should be addressed to the Economic History Association, Department of Economics, University of Arizona, Tucson, AZ 85721. Telephone: 520-621-4421. E-mail: pfishback@eller.arizona.edu. EHA members should send changes of address to the association office. \*Regular and Emeriti members wishing to receive the printed version of the JOURNAL may pay an additional \$10 annually.

**Subscription, Publishing, and Advertising Office Address**: Cambridge University Press, 32 Avenue of the Americas, New York, NY 10013-2473, U.S.A.; or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, England.

Subscription Information: *The Journal of Economic History* is published quarterly in March, June, September, and December. Annual institutional print-and-electronic subscription rate (2015) is US \$364 in the U.S.A., Canada, and Mexico, UK £223 + VAT elsewhere. Annual institutional electronic-only subscription rate (2015) is US \$295, UK £182 + VAT elsewhere. Annual institutions print-only subscription rate (2015) is US \$364, UK £211 + VAT elsewhere. Individuals subscribe by becoming a member of the EHA. Prices include surface postage and insurance.

# Copyright © 2015 The Economic History Association

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopy, or otherwise, without permission in writing from Cambridge University Press. For further information see http://us.cambridge.org/information/rights/. *Photocopying information for users in the U.S.A.*: The Item-Fee Code for the publication (0022-0507/15 \$15.00) indicated that copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC) Transaction Reporting Service, provided that the appropriate remittance of \$15.00 per article is paid directly to CCC, 222 Rosewood Drive, Danvers, MA 01923. Specific written permission must be obtained for all other copying.

*The Journal of Economic History* (USPS 279-580) is published quarterly by Cambridge University Press. Periodicals postage paid at New York, NY and additional mailing offices. **Postmaster**: Send address changes to *The Journal of Economic History*, Cambridge University Press, 100 Brook Hill Drive, West Nyack, NY 10994-2133. Printed in the United States of America.

https://doi.org/10.1017/S0022050715000327 Published online by Cambridge University Press

# CAMBRIDGE

E-books Available for most titles!

# NEW AND NOTEWORTHY

### From Financial Crisis to Stagnation

The Destruction of Shared Prosperity and the Role of Economics THOMAS I. PALLEY

\$27.99: Paperback: 978-1-107-61246-4: 258 pp.

# Making the Modern American Fiscal State

Law, Politics, and the Rise of Progressive Taxation, 1877–1929

AJAY K. MEHROTRA Cambridge Historical Studies in American Law and Society \$90.00: Hardback: 978-1-107-04392-3: 432 pp.

# The Cambridge Economic History of the Greco-Roman World

*Edited by* WALTER SCHEIDEL, IAN MORRIS, *and* RICHARD P. SALLER \$60.00: Paperback: 978-1-107-67307-6: 956 pp.

# The Cambridge History of Capitalism

General editors: LARRY NEAL and JEFFREY G. WILLIAMSON Volume 1, The Rise of Capitalism: From Ancient Origins to 1848 \$130.00: Hardback: 978-1-107-01963-8: 628 pp. Volume 2, The Spread of Capitalism: From 1848 to the Present \$130.00: Hardback: 978-1-107-01964-5: 577 pp.

# The Economic History of Latin America since Independence, 3rd Edition

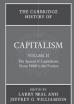
VICTOR BULMER-THOMAS *Cambridge Latin American Studies* \$110.00: Hardback: 978-1-107-02690-2: 629 pp. \$45.00: Paperback: 978-1-107-60855-9

### The Economy of Modern India, 2nd Edition From 1860 to the Twenty-First Century

B. R. TOMLINSON *The New Cambridge History of India* \$95.00: Hardback: 978-1-107-02118-1: 270 pp. \$32.99: Paperback: 978-1-107-60547-3

∑@CambUP\_Econ







THE CAMBRIDGE CONOMIC HISTORY OF THI GRECO-ROMAN WORLD

The ECONOMIC HISTORY of LATIN AMERICA SINCE INDEPENDENCE VIETOR BULMER-THOMAS

A REAL OF A REAL



BANCO DE MEXICO S A

CON BANCO CENTIAL DE VI NEZUELA R...



Prices subject to change.

www.cambridge.org



# CAMBRIDGE

E-books Available for most titles!

THE ENDURANCE OF FAMILY BUSINESSES

THE INTERNATIONAL

DISTRIBUTION OF NEW

# NEW AND NOTEWORTHY

# The Endurance of Family Businesses

A Global Overview Edited by PALOMA FERNANDEZ PEREZ and ANDREA COLLI \$95.00: Hardback: 978-1-107-03775-5: 308 pp.

# The First Knowledge Economy

Human Capital and the European Economy, 1750-1850 MARGARET C. JACOB

\$85.00: Hardback: 978-1-107-04401-2: 268 pp. \$29.99: Paperback: 978-1-107-61983-8

# The International Distribution of News

The Associated Press, Press Association, and Reuters, 1848 - 1947

JONATHAN SILBERSTEIN-LOEB Cambridge Studies in the Emergence of Global Enterprise \$85.00: Hardback: 978-1-107-03364-1: 266 pp. \$29.99: Paperback: 978-1-107-65783-0

## The Many Panics of 1837

People, Politics, and the Creation of a Transatlantic Financial Crisis

JESSICA M. LEPLER \$85.00: Hardback: 978-0-521-11653-4: 352 pp. \$29.99: Paperback: 978-1-107-64086-3

# The Political Economy of **Transnational Tax Reform**

The Shoup Mission to Japan in Historical Context Edited by W. Elliot Brownlee, EISAKU IDE, and YASUNORI FUKAGAI \$110.00: Hardback: 978-1-107-03316-0: 482 pp.

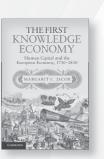
# The Politics of Industrial Collaboration during World War II

Ford France, Vichy and Nazi Germany MARTIN HORN and TALBOT IMLAY \$99.00: Hardback: 978-1-107-01636-1: 299 pp.

♥@CambUP\_Econ

www.cambridge.org **y**@CambUP\_History













Prices subject to change.





PAGES 1-302