

The JOURNAL of ECONOMIC HISTORY

THE RYLEY LIBRARY
BOLTON INSTITUTE OF HIGHER
EDUCATION-CHADWICK CAMPUS

VOLUME XLIV

JUNE 1984

NUMBER 2

innovatio et traditio

PAPERS PRESENTED AT THE FORTY-THIRD ANNUAL
MEETING
OF THE ECONOMIC HISTORY ASSOCIATION

WEALTH AND GROWTH OF THE THIRTEEN COLONIES

GOVERNMENT AND ECONOMY

BIRTH AND DEATH IN AMERICAN ECONOMIC GROWTH

PLANNING: PUBLIC AND PRIVATE

KEYNES, JEVONS, AND PUBLIC POLICY

U.S. PUBLIC POLICY

RENT THEORY AND PLANNING: INDIA

U.S. CAPITAL MARKETS: 1803-1914

GOVERNMENT ACTION AND INVESTMENT CONSEQUENCES

FORMING A CONSTITUTION AND ECONOMY

ECONOMIC POLICY IN THE UNITED KINGDOM

DISSERTATION SUMMARIES

PUBLISHED BY THE ECONOMIC HISTORY ASSOCIATION
AT
NORTH CAROLINA STATE UNIVERSITY

EDITORS
DONALD McCLOSKEY
RICHARD SYLLA

EDITORIAL STAFF

Genevieve M. Gwynne, *Assistant Editor*
Ann Phillips, *Assistant Editor*
Ginalie Swaim, *Assistant Editor*
Richmond D. Williams, *Business Manager*

EDITORIAL BOARD

Ralph Austen	<i>Chicago</i>
John H. Coatsworth	<i>Chicago</i>
Stanley L. Engerman	<i>Rochester</i>
David Felix	<i>Washington University</i>
Stefano Fenoaltea	<i>Williams College</i>
Claudia D. Goldin	<i>Pennsylvania</i>
C. Knick Harley	<i>Western Ontario</i>
Ellis W. Hawley	<i>Iowa</i>
Robert Higgs	<i>Lafayette College</i>
William Lazonick	<i>Harvard</i>
Peter Lindert	<i>California-Davis</i>
Diane Lindstrom	<i>Wisconsin</i>
Peter D. McClelland	<i>Cornell</i>
Joel Mokyr	<i>Northwestern</i>
J. A. Raftis	<i>Mediaeval Institute, Toronto</i>
Hugh Rockoff	<i>Rutgers</i>
Lars G. Sandberg	<i>Ohio State</i>
Harry N. Scheiber	<i>California-Berkeley</i>
Peter Temin	<i>MIT</i>
Jeffrey G. Williamson	<i>Harvard</i>
Kozo Yamamura	<i>Washington, Seattle</i>

THE JOURNAL OF ECONOMIC HISTORY is published in March, June, September, and December by The Economic History Association at North Carolina State University. The JOURNAL is sent to all members of the Association. Membership rates: regular membership, \$8.00; student membership, \$5.00. Applications and inquiries to the Secretary-Treasurer, Richmond D. Williams, 1000 University Drive, Wilmington, Delaware 19804.

Articles on economic history for consideration for publication by the editors. They should include some discussion of the author's contribution. Manuscripts should be typed double-spaced, with margins of 1 inch. A submission fee of \$10.00 is required. Prospective contributors should send a list of their previous publications.

The JOURNAL does not accept articles for review of particular works.

Manuscripts to be considered for publication should be sent to The Editors, JOURNAL OF ECONOMIC HISTORY, 1000 University Drive, Iowa City, Iowa 52242.

PUBLISHED QUARTERLY

BUSINESS REPLY MAIL PERMIT NO. 1000 IOWA CITY, IOWA

Second Class Postage
Copyright © 1988
Printed in the United States of America

POSTMASTER: Send address changes to JOURNAL OF ECONOMIC HISTORY, 1000 University Drive, Iowa City, Iowa 52242.

RYLEY LIBRARY
BOLTON INSTITUTE OF HIGHER EDUCATION,
CHADWICK CAMPUS,
CHADWICK STREET,
BOLTON, BL2 1JW.

REFERENCE BOOK
FOR USE IN THE
CAMPUS LIBRARY
ONLY

Classification	Accession
No.	No.
.....

THE JOURNAL OF ECONOMIC HISTORY

THE TASKS OF ECONOMIC HISTORY

Volume XLIV

June 1984

Number 2

PAPERS PRESENTED AT THE FORTY-THIRD ANNUAL MEETING OF THE ECONOMIC HISTORY ASSOCIATION

- ALICE HANSON JONES (Presidential Address)
Wealth and Growth of the Thirteen Colonies: Some Implications 239
- DOUGLASS C. NORTH
Government and the Cost of Exchange in History 255
- ROBERT R. KELLER AND ANN MARI MAY
The Presidential Political Business Cycle of 1972 265
- Discussion: PETER D. McCLELLAND 273
- LEE J. ALSTON AND MORTON OWEN SCHAPIRO
Inheritance Laws Across Colonies: Causes and Consequences 277
- RAYMOND L. COHN
Mortality on Immigrant Voyages to New York, 1836–1853 289
- DAVID ELTIS
Mortality and Voyage Length in the Middle Passage: New Evidence from the Nineteenth Century 301
- PHILIP T. HOFFMAN
The Economic Theory of Sharecropping in Early Modern France 309
- WILLIAM J. HAUSMAN
Cheap Coals or Limitation of the Vend: The London Coal Trade, 1770–1845 321
- REED GEIGER
Planning the French Canals: The “Becquey Plan” of 1820–1822 329
- Discussion: JOEL MOKYR 341
- PHILIP MIROWSKI
Macroeconomic Instability and the “Natural” Processes in Early Neo-classical Economics 345
- WAYNE A. LEWCHUK
The Role of the British Government in the Spread of Scientific Management and Fordism in the Interwar Years 355

BARRY EICHENGREEN <i>Keynes and Protection</i>	363
Discussion: MARK THOMAS	375
GARY D. LIBECAP <i>The Political Allocation of Mineral Rights: A Re-evaluation of Teapot Dome</i>	381
ARTHUR F. MCEVOY AND HARRY N. SCHEIBER <i>Scientists, Entrepreneurs, and the Policy Process: A Study of the Post-1945 California Sardine Depletion</i>	393
PAUL A. TIFFANY <i>The Roots of Decline: Business-Government Relations in the American Steel Industry, 1945–1960</i>	407
MICHELLE BURGE MCALPIN <i>Economic Policy and the True Believer: The Use of Ricardian Rent Theory in the Bombay Survey and Settlement System</i>	421
CARL E. PRAY <i>The Impact of Agricultural Research in British India</i>	429
J. VAN FENSTERMAKER, JOHN E. FILER, AND ROBERT STANLEY HERREN <i>Money Statistics of New England, 1785–1837</i>	441
EDWIN J. PERKINS <i>Langdon Cheves and the Panic of 1819: A Reassessment</i>	455
MARIE ELIZABETH SUSHKA AND W. BRIAN BARRETT <i>Banking Structure and the National Capital Market, 1869–1914</i>	463
MICHAEL A. BERNSTEIN <i>A Reassessment of Investment Failure in the Interwar American Economy</i>	479
ALEXANDER J. FIELD <i>A New Interpretation of the Onset of the Great Depression</i>	489
STEVEN B. WEBB <i>The Supply of Money and Reichsbank Financing of Government and Corporate Debt in Germany, 1919–1923</i>	499
ROBERT A. MCGUIRE AND ROBERT L. OHSFELDT <i>Economic Interests and the American Constitution: A Quantitative Rehabilitation of Charles A. Beard</i>	509
JAVIER CUENCA ESTEBAN <i>Trends and Cycles in U.S. Trade with Spain and the Spanish Empire, 1790–1819</i>	521
KENNETH L. SOKOLOFF <i>Investment in Fixed and Working Capital during Early Industrialization: Evidence from U.S. Manufacturing Firms</i>	545

DAVID MITCH
*Underinvestment in Literacy? The Potential Contribution of Government
Involvement in Elementary Education to Economic Growth in Nine-
teenth-Century England* 557

BERNARD ELBAUM AND WILLIAM LAZONICK
The Decline of the British Economy: An Institutional Perspective 567

CAROL E. HEIM
*Structural Transformation and the Demand for New Labor in Advanced
Economies: Interwar Britain* 585

Discussion: LANCE DAVIS; MICHAEL EDELSTEIN 596

SUMMARIES OF DOCTORAL DISSERTATIONS

ENRIQUE CÁRDENAS
*Mexico's Industrialization during the Great Depression: Public Policy
and Private Response* 603

PRICE V. FISHBACK
Employment Conditions of Blacks in the Coal Industry, 1900–1930 605

JOHN GANDAR
*Economic Causation and British Emigration in the Late Nineteenth
Century* 608

ANGELA REDISH
*The Optimal Supply of Bank Money: Upper Canada's Experience On and
Off the Specie Standard* 610

DAVID R. WEIR
Fertility Transition in Rural France, 1740–1829 612

WARREN C. WHATLEY
Institutional Change and Mechanization in the Cotton South 614

Discussion: JOHN A. JAMES 617

EDITORS' NOTES 622

ASSOCIATION NOTES 626

REVIEWS OF BOOKS

GENERAL AND MISCELLANEOUS

HERRMANN AND SELNOW, Eds. *Produktivkräfte und
Gesellschaftsformationen in Vorkapitalistischer Zeit* B. S. Strauss 630

FOX-GENOVESE AND GENOVESE. *Fruits of Merchant
Capital: Slavery and Bourgeois Property in the Rise and
Expansion of Capitalism* G. Wright 631

THE ECONOMIC HISTORY ASSOCIATION

OFFICERS AND TRUSTEES, 1983–1984

<i>President:</i>	STANLEY LEBERGOTT, Wesleyan University
<i>President-Elect:</i>	STANLEY L. ENGERMAN, University of Rochester
<i>Vice President:</i>	R. MARVIN MCINNIS, Queens University, Kingston
<i>Secretary-Treasurer:</i>	RICHMOND D. WILLIAMS, Eleutherian Mills Historical Library
<i>Trustees:</i>	DIANE LINDSTROM, University of Wisconsin, Madison
	GAVIN WRIGHT, Stanford University
	JAN DEVRIES, University of California, Berkeley
	CLAUDIA GOLDIN, University of Pennsylvania
	JONATHAN R. T. HUGHES, Northwestern University (<i>ex officio</i> , Past President)
	ALLAN G. BOGUE, University of Wisconsin, Madison (<i>ex officio</i> , Past President)
	ALICE HANSON JONES, Washington University
	RICHARD SYLLA, North Carolina State University (<i>ex officio</i> , Editor)
	DONALD N. MCCLOSKEY, University of Iowa (<i>ex officio</i> , Editor)