

Poster Abstracts

A new feature of the 2000 EHA Meetings, the poster session afforded six young scholars the opportunity to exhibit and discuss their developing research.

Arrested Development: Credit, Society, and Growth in a Transitional Economy: Yucatan, Mexico, 1850–1905

The dissertation uses evidence from the notarial records between 1850 and 1905 to analyze the economic and social relations in a transitional economy. During the period covered by the project, the Sates of Yucatan changed from an economic backland to an export-oriented producer of benequen (sisal) used for binding twine and ropes in the United States and Europe. With the postcolonial power struggles in government as a backdrop, I use the notarial records to study the development of the credit market, as well as the social, institutional, and economic relations between the local players in an increasingly integrated export-oriented economy.

JULIETTE LEVY, *University of California, Los Angeles*

The Impact of Industrial Segregation on Black Workers: A Study of Pennsylvania, 1916–1950

Using a detailed panel of annual data from Pennsylvania, 1916–1950, the degree to which industrial segregation existed, how it changed through time, and its impact on black workers is assessed. It is found that industrial segregation existed but generally decreased over time. However, during the Great Depression the proportion of industries employing no blacks increased. The evidence suggests that industrial segregation was not a major factor behind the black-white income differential. Also, blacks do not appear to have been segregated into industries that were disproportionately dangerous. Blacks were employed by relatively cyclical industries, which explains part of the disproportionately high unemployment that blacks endure during the Great Depression.

RYAN S. JOHNSON, *University of Arizona*

A New World Order: Explaining the Emergence of the Classical Gold Standard, 1870–1913

Understanding why the gold standard emerged after 1870 is a cornerstone to the “first global economy” because of the gold standard’s large impact on the evolution of those economies. I build upon a new open-economy macroeconomic model, along with historical evidence, to show that relatively industrialized nations would adopt gold sooner than a relatively backward periphery, and that the impetus in the center to adopt gold increases as more and more center countries do so. Finally, duration analysis indicates that nations adopted sooner the larger their imports from nongold countries, the greater their trade with countries already on the gold standard, the less agricultural they were, and the sounder their domestic financial systems.

CHRIS MEISSNER, *University of California, Berkeley*

The Relationship Between Economic Growth and Volatility: A Twentieth-Century Perspective

In this paper, statistical evidence is presented that confirms a historical nonlinear frontier relationship between the rate of economic growth and the volatility of growth. This is a departure from the existing and conflicted literature in which growth and volatility are modeled as having a linear one-to-one relationship, either negative or positive. Using the Maddison data set on economic growth, this efficiency frontier for economic growth over the period from 1870 to 1990 is estimated and tested for convexity as predicted by a portfolio model of the economy. The results establish that economies have historically experienced growth patterns that reflect an underlying portfolio-like structure. Similar results for the states of the United States are established. The historical performance of economies is evaluated using these measures.

SIDDHARTH CHANDRA, *University of Pittsburgh*

Problems in Analyzing Inflation During the Civil War

In the American Civil War, a drastic increase in the level of “high powered money” with the issuance of the greenbacks had a relatively modest effect on the measured price level. The existence of a free market in gold and the presence of specie are offered as an explanation for the constrained movements both in the money multiplier and in movements in measured income velocity. In such a world of freely fluctuating multiple currencies, a rise in the measured price level does not reflect the decline in the value of money.

MICHAEL HAUPERT, *University of Wisconsin, LaCrosse*

The Blackstone Canal: Transportation or Waterpower?

By 1820 the waterpower of the lower Blackstone River, the site of Slater’s first textile mill, was fully utilized. Difficult, costly transportation inhibited additional development further up the river, so investors from Providence and Worcester built the Blackstone Canal in 1828. This study evaluates the costs of steam- vs. water-power and the ability to obtain water rights under the existing legal institutions. Despite the promoters’ emphasis on transportation, I find they built the canal to provide themselves with waterpower. The emphasis on transportation provided them with the necessary public support to obtain state charters with accompanying water rights.

JILL DUPREE, *College of Holy Cross*