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1. Criminal Sentencing in Nineteenth Century Pennsylvania

Date: 2008-08

By: Howard Bodenhorn

URL: <http://d.repec.org/n?u=RePEc:nbr:nberwo:14283&r=his>

How law is interpreted and enforced at a particular historical moment reflects contemporary social concerns and prejudices. This paper investigates the nature of criminal sentencing in mid-nineteenth-century Pennsylvania. It finds that extralegal factors, namely place of conviction and several personal characteristics, were important determinants of sentence length. The observed disparities in the mid-nineteenth century, however, are different than modern disparities. Instead of longer sentences, African Americans and recent immigrants tended to receive shorter sentences, whereas more affluent offenders received longer sentences. The results are consistent with other interpretations of the period as the "era of the common man."

JEL: K14 K42 N41

2. The Process of Circulation in Quesnay's Tableau Économique

Date: 2008-08-06

By: Hernando Matallana

URL: <http://d.repec.org/n?u=RePEc:col:000089:005000&r=his>

At the end of the 17th century capitalism had become the new social and economic order in northern Western Europe. Ever since the trading channels through which money and commodities change hands between the different agents, the actual sequence of these all-comprising monetary exchange processes, and the intertwining of the processes of production and circulation have always been a central issue in heterodox economic thought. The paper discusses Quesnay's contribution to the theoretical foundation of the social process of circulation of capital in a monetary production economy in the Tableau économique. Additionally, the accounting dynamics of the circulation process of the agricultural kingdom is described by means of system of credit-debit tables currently used by German authors.

3. Three Centuries of Luxury Textile Consumption in the Low Countries and England, 1330 - 1570: New Methodologies for Estimating Changes in Real Values

Date: 2008-08-29

By: John H. A. Munro

URL: <http://d.repec.org/n?u=RePEc:tor:tecipa:tecipa-331&r=his>

This study is a much revised and extended version of two previously issued working papers on the production, sale, and consumption of woollen textiles in England and the Low Countries, from the fourteenth to the sixteenth centuries. It focuses on the hey-day of

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Elaboró: Manuel A. Bautista González

the production and international trade in heavy-weight, very high quality, luxury woollen broadcloths (Flemish and English), during these three centuries. From the 1290s to the 1460s, as I have argued in earlier publications, the consequences of widespread international warfare, and the consequent dislocations to major trading routes, the sharp rise in transportation and transaction costs, and taxation, combined with disruptive coinage debasements and various trade barriers, and drastic declines in population (from plagues and warfare) produced major transformations in the international trade and production of textiles: a relative shift from cheaper line textiles (whose producers were price-takers) to very high priced luxury textiles — silks and woollens (whose producers were price-makers). Table 1 provides the wool compositions, dimensions, and weights of the various textiles. The major concern of this study is to estimate changes in the ‘real’ value of luxury woollen over these three centuries, especially for the longest price series: for the Ghent dickedinnen broadcloths, from the 1330s to the 1570s. The available price data are, of course, in current money-of-account: the pond groot of Flanders. Because of the chronic coinage debasement that afflicted this era, we cannot use current prices. Thus, for example, in the two centuries from 1350 to 1550, the quantity of fine silver in the Flemish penny or groot was reduced, in both fineness and weight, from 2.067 grams to 0.474 g – an overall reduction of 77.1 percent; and by 1580, that quantity had fallen to just 0.300 g. Most historians have sought a false remedy for this problem of coinage debasement: to estimate ‘real’ prices in terms of ‘silver equivalents’, i.e., the quantity of fine silver represented in the current circulating silver penny and thus in the penny (1d) of the money-of-account. Why this method is fallacious (in several respects) is a major aspect of this paper. Instead, three alternative methods of estimating real values over time have been utilized. The first is a method similar to the common calculation of real wages ($NWI/CPI = RWI$): that is, using a common base period of 1451-75 for all prices, I have calculated price indexes for all the textiles (Flemish and English) in this study; and I have then divided that index by the Consumer Price Indexes for Flanders, Brabant, and England (Table 18). If the textile price index rose more than did the CPI, its real value had also risen. The second and related method does not involve index numbers, but a comparison of the market

values of the three ‘baskets of consumables’ with those of the textiles: the number of such ‘baskets of consumables’ whose market value equalled the value of each of the luxury woollen broadcloths under consideration, over these three centuries. The third method involves the purchasing power of labour: using my own tabulations of daily money wages for master masons and carpenters in the leading towns of Flanders, Brabant, and England, over these centuries, I have calculated the number of days’ wages that a master mason would have required to buy a unit of these textiles, over these three centuries. For any short period, such as that given in Table 2 (1535-44), comparing values of woollens and worsteds, all three methods provide the same results. But over the *longue durée* of this study, from the 1330s to the 1570s, these methods often produce differing results: for sometimes the real values of these textiles in terms of masons’ wages rose, while their values in terms of commodity baskets fell. The explanation for such a divergence is that the MRP of labour and the purchasing power of masons’s wages did not change in accordances with changes in the real values of the commodities in the ‘baskets of consumables’. The study ends by demonstrating the enormous differences in the purchasing power of modern-day building craftsmen with that of sixteenth-century craftsmen – and the sharp fall in the percentage shares of textiles and foodstuffs in the consumer price indexes, then and now (i.e., in Canada, in 2008).

Keywords: wool, woollens, worsteds, luxury goods, masons, nominal and real wages, price indexes

JEL: F10 J31 J45 L11 L15 L67 M30 N63 N93 O52

4. International Financial Aggregation and Index Number Theory: A Chronological Half-Century Empirical Overview

Date: 2008-08-08

By: Barnett, William A.

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This paper comprises a survey of a half century of research on international monetary aggregate data. We argue that since monetary assets began yielding interest, the simple sum monetary aggregates have had no foundations in economic theory and have sequentially produced one source of misunderstanding after another. The bad data produced by simple sum aggregation have contaminated research in monetary economics, have resulted in needless “paradoxes,” and have produced decades of misunderstandings in international monetary economics research and policy. While better data, based correctly on index number theory and aggregation theory, now exist, the official central bank data most commonly used have not improved in most parts of the world. While aggregation theoretic monetary aggregates exist for internal use at the European Central Bank, the Bank of Japan, and many other central banks throughout the world, the only central banks that currently make aggregation theoretic monetary aggregates available to the public are the Bank of England and the St. Louis Federal Reserve Bank. No other area of economics has been so seriously damaged by data unrelated to valid index number and aggregation theory. In this paper we chronologically review the past research in this area and connect the data errors with the resulting policy and inference errors. Future research on monetary aggregation and policy can most advantageously focus on extensions to exchange rate risk and its implications for multilateral aggregation over monetary asset portfolios containing assets denominated in more than one currency. The relevant theory for multilateral aggregation with exchange rate risk has been derived by Barnett (2007) and Barnett and Wu (2005).

Keywords: Measurement error; monetary aggregation; Divisia index; aggregation; monetary policy; index number theory; exchange rate risk; multilateral aggregation; open economy monetary economics

JEL: C43 E58 E52 E40 E41

5. Social Economy and Social Economics –The Situation in the Republic of Ireland

Date: 2008

By: Herrmann, Peter

URL: <http://d.repec.org/n?u=RePEc:pra:mprapa:10246&r=his>

The Paper gives a brief overview over the social economy in Ireland, presenting this against the background of the countries history and social structure

Keywords: Social economy; Ireland

JEL: L30 P40 L20 D20 A10 H00 J20 J40 J00 D60 E20

6. A pioneer of a new monetary policy? Sweden's price level targeting of the 1930s revisited

Date: 2008-08

By: Tobias Straumann

Ulrich Woitek

URL: <http://d.repec.org/n?u=RePEc:zur:iewwpx:386&r=his>

The paper re-examines Sweden's price level targeting during the 1930s which is regarded as a precursor of today's inflation targeting. According to conventional wisdom the Riksbank was the first central bank to adopt price level targeting as the guideline for its activities, although in practice giving priority to exchange rate stabilisation over price level stabilisation. On the basis of econometric analysis (Bayesian VAR) and the evaluation of new archival sources we come to a more skeptical conclusion. Our results suggest that it is hard to reconcile the Riksbank's striving for a fixed exchange rate with the claim that it adopted price level targeting. This finding has

implications for the prevailing view of the 1930s as a decade of great policy innovations.

Keywords: Sweden, monetary policy, price level targeting, Great Depression

JEL: N14 E42

7. How to Get the Snowball Rolling and Extend the Franchise: Voting on the Great Reform Act of 1832

Date: 2008-08

By: Aidt, T.S.

Franck, R.

URL: <http://d.repec.org/n?u=RePEc:cam:camdae:0832&r=his>

This paper suggests a new approach to analyze the causes of franchise extension. Based on a new dataset, it provides a detailed econometric study of the Great Reform Act of 1832 in the United Kingdom. The econometric analysis yields four main results. First, modernization theory only receives mixed support. Second, the reform enjoyed some measure of popular support. Third, the threat of revolution had an asymmetric impact on the voting behavior of the pro-reform Whigs and the anti-reform Tories. While the threat might have convinced reluctant reformers among the Whig politicians – and among their patrons – to support the bill, it seems to have hardened the resistance to reform among the Tories. Fourth, ideology played a critical role. However, it also appears that self-interest and political expedience explained the votes of many Members of Parliament.

Keywords: Franchise extension; democratization; The Great Reform Act.

JEL: D7 H1

8. **25 Years of SOEP : Over 25 Years of Cooperation of SOEP's DIW Berlin Survey Group with Infratest Sozialforschung and Bernhard von Rosenblatt**
9. Date: 2008

By: Jürgen Schupp

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