

75th Anniversary

The JOURNAL of ECONOMIC HISTORY

VOLUME 75

JUNE 2015

NUMBER 2

PUBLISHED FOR
THE ECONOMIC HISTORY ASSOCIATION

IN COOPERATION WITH
THE UNIVERSITY OF MICHIGAN

HOFFMAN

What Do States Do? Politics and Economic History

NICHOLAS

The Organization of Enterprise in Japan

BRAGUINSKY AND HOUNSHELL

*Spinning Tales about Japanese Cotton Spinning: Saxonhouse (1974) and
Lessons from New Data*

HUMPHRIES AND WEISDORF

The Wages of Women in England, 1260–1850

ELI

Income Effects on Health: Evidence from Union Army Pensions

MITCHENER AND WEIDENMIER

*Was the Classical Gold Standard Credible on the Periphery?
Evidence from Currency Risk*

GAZELEY, NEWELL, AND BEZABIH

*The Transformation of Hunger Revisited: Estimating Available Calories
from the Budgets of Late Nineteenth-Century British Households*

LOGAN

The Transformation of Hunger Revisited: Reply

CAMBRIDGE
UNIVERSITY PRESS

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 SZTRECSCA, PRODUCTION EDITOR

PRICE V. FISHBACK, EHA EXECUTIVE DIRECTOR

EDITORIAL BOARD

Ran Abramitzky, *Stanford University*

Hoyt Bleakley, *University of Michigan*

Leah Boustan, *University of California, Los Angeles*

Joyce Burnette, *Wabash College*

Bruce Campbell, *The Queen's University of Belfast*

Benjamin Chabot, *Federal Reserve Bank of Chicago*

Marc Flandreau, *The Graduate Institute, Geneva*

Bishnupriya Gupta, *University of Warwick*

Michael Huberman, *Université de Montréal*

Juliette Levy, *University of California, Riverside*

Frank Lewis, *Queens University, Canada*

Trevon Logan, *The Ohio State University*

Carlos Marichal, *El Colegio de México*

Joseph Mason, *Louisiana State University*

Chiaki Moriguchi, *Hitotsubashi University*

Anne Murphy, *University of Hertfordshire*

John E. Murray, *Rhodes College*

Tom Nicholas, *Harvard Business School*

Alan L. Olmstead, *University of California, Davis*

Jonathan Rose, *Federal Reserve Board*

Francesca Trivellato, *Yale University*

Patrick Wallis, *London School of Economics*

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](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 Economics, University of Colorado, 256 UCB, Boulder, CO 80309. **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.

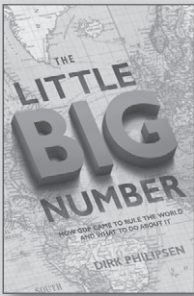
Subscription, Publishing, and Advertising Office Address: Cambridge University Press, 32 Avenue of the Americas, New York, NY 10013-2473, U.S.A.; or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, England.

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 \$342, 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.



The Little Big Number

How GDP Came to Rule the World and What to Do about It

Dirk Philipsen

“The Little Big Number demonstrates that the reigning measure of economic policymaking worldwide is not only inadequate but perverse in its impact on any possibility for sane social and economic discourse. This impressive and lively book will become the authoritative text for critiquing GDP.”

—Thad Williamson, University of Richmond

Cloth \$29.95



Institutions, Innovation, and Industrialization

Essays in Economic History and Development

*Edited by Avner Greif,
Lynne Kiesling &
John V. C. Nye*

“Institutions, Innovation, and Industrialization provides a set of pioneering and provocative essays inspired by Joel Mokyr’s vision of the integration of history and economics. This book will have an enduring impact and at the same time open up new avenues of investigation at the intersection of institutional economics and careful case-based research.”

—Stephen H. Haber, Stanford University

Cloth \$49.50

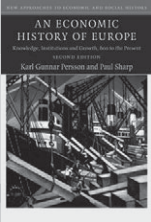


PRINCETON UNIVERSITY PRESS

See our E-Books at
press.princeton.edu

CAMBRIDGE

Our Best in Economic History



An Economic History of Europe*

Knowledge, Institutions and Growth, 600 to the Present

SECOND EDITION

Karl Gunnar Persson and Paul Sharp

New Approaches to Economic and Social History



Making the Modern American Fiscal State*

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

Ajay K. Mehrotra

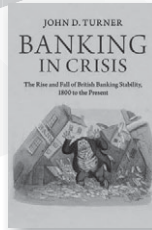
Cambridge Historical Studies in American Law and Society

Banking in Crisis*

The Rise and Fall of British Banking Stability, 1800 to the Present

John D. Turner

Cambridge Studies in Economic History — Second Series

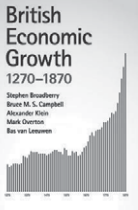
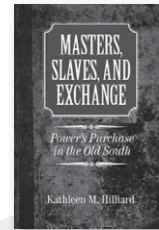


Masters, Slaves, and Exchange*

Power's Purchase in the Old South

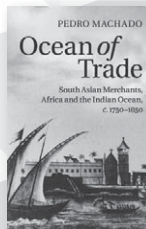
Kathleen M. Hilliard

Cambridge Studies on the American South



British Economic Growth, 1270–1870*

Stephen Broadberry, Bruce Campbell, Alexander Klein, Mark Overton, and Bas van Leeuwen



Ocean of Trade

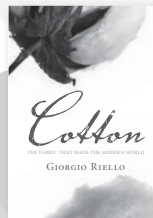
South Asian Merchants, Africa and the Indian Ocean, c. 1750–1850

Pedro Machado

Cotton*

The Fabric that Made the Modern World

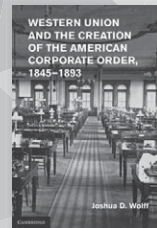
Giorgio Riello



Western Union and the Creation of the American Corporate Order, 1845–1893*

Joshua D. Wolff

**Available in paperback*



order online at [cambridge.org/history](https://www.cambridge.org/history)

follow us @[cambUP_History](https://twitter.com/cambUP_History)

CAMBRIDGE
UNIVERSITY PRESS



VOL. 75, NO. 2

THE JOURNAL OF ECONOMIC HISTORY • JUNE 2015

PAGES 303–620