

# The JOURNAL of ECONOMIC HISTORY

VOLUME 73

DECEMBER 2013

NUMBER 4

PUBLISHED FOR  
THE ECONOMIC HISTORY ASSOCIATION  
IN COOPERATION WITH  
THE CALIFORNIA INSTITUTE OF TECHNOLOGY

DYE AND LA CROIX

*The Political Economy of Land Privatization in Argentina and Australia, 1810–1850:  
A Puzzle*

HUFF AND MAJIMA

*Financing Japan's World War II Occupation of Southeast Asia*

SHESTER

*The Local Economic Effects of Public Housing in the United States, 1940–1970*

HARRISON

*Accounting for Secrets*

GELDERBLOM, DE JONG, AND JONKER

*The Formative Years of the Modern Corporation: The Dutch East India Company  
VOC, 1602–1623*

CRAFTS AND MILLS

*Rearmament to the Rescue? New Estimates of the Impact of "Keynesian" Policies in  
1930s' Britain*

GOLDBERG AND MILCHTAICH

*Property Rights Under Administrator-Dictators: The Rise and Fall of America's  
First Bank*

KELLY AND Ó GRÁDA

*Numerare Est Errare: Agricultural Output and Food Supply in England Before and  
During the Industrial Revolution*

NOTE: COSTA, GOLDIN, AND MARGO

# THE JOURNAL OF ECONOMIC HISTORY

ISSN 0022-0507

Published for the Economic History Association in Cooperation with the California Institute of Technology  
by Cambridge University Press

## EDITORS

JEAN-LAURENT ROSENTHAL      PAUL W. RHODE

## EDITORIAL ASSOCIATES

TIMOTHY GUINNANE      MARTHA BAILEY

## EDITORIAL STAFF

SABRINA BOSCHETTI AND FAN FRANKFEI, ASSISTANT EDITORS

SABRINA BOSCHETTI, PRODUCTION EDITOR

PRICE V. FISHBACK, EHA EXECUTIVE DIRECTOR

## EDITORIAL BOARD

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*

Karen Clay, *Carnegie Mellon University*

Marc Flandreau, *Institut d'Etudes Politiques, Paris*

Oscar Gelderblom, *University of Utrecht*

Bishnupriya Gupta, *University of Warwick*

Michael Huberman, *Université de Montreal*

Sumner La Croix, *University of Hawaii*

Trevon Logan, *The Ohio State University*

Joseph Mason, *Drexel University*

Tom Nicholas, *Harvard Business School*

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

Ken Pomeranz, *University of California, Irvine*

Peter Rousseau, *Vanderbilt University*

Jochen Streb, *University of Hohenheim*

William Summerhill, *University of California, Los Angeles*

Melissa Thomasson, *Miami University*

Francesca Trivellato, *Yale University*

Werner Troesken, *University of Pittsburgh*

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 Jean-Laurent Rosenthal 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:** Jean-Laurent Rosenthal, Editor; *Journal of Economic History*; [jeh@hss.caltech.edu](mailto:jeh@hss.caltech.edu); Division of the Humanities and Social Sciences, Mail Code 228-77, California Institute of Technology, Pasadena, California 91125. Paul Rhode, Editor; *Journal of Economic History*; [econ-joeh@umich.edu](mailto:econ-joeh@umich.edu); Department of Economics, University of Michigan, 205 Lorch Hall, 611 Tappan, Street, Ann Arbor, Michigan 48109-1220. **For style sheets and general inquiries:** Sabrina Boschetti, Production Editor; *Journal of Economic History*; [sabrina@hss.caltech.edu](mailto:sabrina@hss.caltech.edu); Division of the Humanities and Social Sciences, Mail Code 228-77, California Institute of Technology, Pasadena, California 91125. 626-395-4228.

**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](mailto: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 (2013) is US \$307 in the U.S.A., Canada, and Mexico, UK £188 + VAT elsewhere. Annual institutional electronic-only subscription rate (2013) is US \$253, UK £156 + VAT elsewhere. Annual institutional print-only subscription rate (2013) is US \$286, UK £177 + VAT elsewhere. Individuals subscribe by becoming a member of the EHA. Prices include surface postage and insurance.

## Copyright © 2013 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 (0022-0507/13 \$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

CAMBRIDGE

E-books  
Available  
for most  
titles!

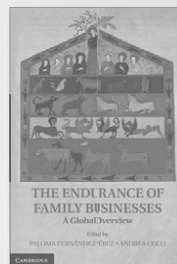
## NEW AND NOTEWORTHY

### **The Endurance of Family Businesses**

A Global Overview

*Edited by* PALOMA FERNANDEZ PEREZ  
and ANDREA COLLI

\$95.00: Hardback: 978-1-107-03775-5: 300 pp.



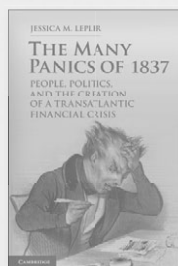
### **The Many Panics of 1837**

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

JESSICA M. LEPLER

\$85.00: Hardback: 978-0-521-11653-4: 272 pp.

\$29.99: Paperback: 978-1-107-64086-3



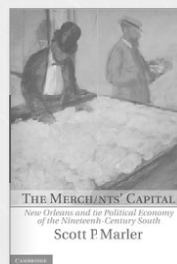
### **The Merchants' Capital**

New Orleans and the Political Economy of the Nineteenth-Century South

SCOTT P. MARLER

*Cambridge Studies on the American South*

\$95.00: Hardback: 978-0-521-89764-8: 327 pp.



### **The Sugar Plantation in India and Indonesia**

Industrial Production, 1770–2010

ULBE BOSMA

*Studies in Comparative World History*

\$99.00: Hardback: 978-1-107-03969-8: 336 pp.

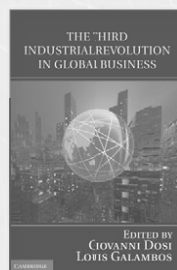


### **The Third Industrial Revolution in Global Business**

*Edited by* GIOVANNI DOSI  
and LOUIS GALAMBOS

*Comparative Perspectives in Business History*

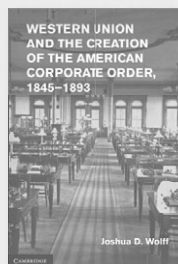
\$90.00: Hardback: 978-1-107-02861-6: 254 pp.



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

JOSHUA D. WOLFF

\$90.00: Hardback: 978-1-107-01228-8: 318 pp.



Prices subject to change.


www.cambridge.org  
@CambUP\_Econ  
@CambUP\_History



CAMBRIDGE  
UNIVERSITY PRESS

CAMBRIDGE

## NEW AND NOTEWORTHY



**30 VOLUME  
PAPERBACK SET**

**The Collected Writings of  
John Maynard Keynes,  
30 Volume Paperback Set\***

JOHN MAYNARD KEYNES  
*Edited by* ELIZABETH JOHNSON,  
DONALD MOGGRIDGE *and*  
AUSTIN ROBINSON  
*Published on behalf of the*  
ROYAL ECONOMIC SOCIETY

*The Collected Writings of John Maynard Keynes* comprises 30 volumes including his reflections on the Versailles Peace Conference, *The General Theory*, and correspondence demonstrating the development of his ideas with other economists.

\$ 875.00:  
30 Paperback Books: 978-1-107-67772-2  
*\*Also available as individual Volumes*

The set is also available as ebooks on the University Publishing Online ([universitypublishingonline.org](http://universitypublishingonline.org)) platform.

Price subject to change.

[www.cambridge.org/us](http://www.cambridge.org/us)



CAMBRIDGE  
UNIVERSITY PRESS



VOL. 73, NO. 4

THE JOURNAL OF ECONOMIC HISTORY • DECEMBER 2013

PAGES 901–1202