

Economics and the modern economic historian/ Ran Abramitzky¹

Abstract: I reflect on the role of modern economic history in economics. I document a substantial increase in the percentage of papers devoted to economic history in the top-5 economic journals over the last few decades. I discuss how the study of the past has contributed to economics by providing ground to test economic theory, improve economic policy, understand economic mechanisms, and answer big economic questions. Recent graduates in economic history appear to have roughly similar prospects to those of other economists in the economics job market. I speculate how the increase in availability of high quality micro level historical data, the decline in costs of digitizing data, and the use of computationally intensive methods to convert large-scale qualitative information into quantitative data might transform economic history in the future.

I. Economic history and the modern economist in the 1980s

My advisor's advisor William Parker organized a session at the 1984 annual meetings of the American Economic Association (AEA) in Dallas, to discuss the role of economic history in economics. Presided over by Nobel Laureate Arthur Lewis and consisting of Nobel Laureate Kenneth Arrow and Nobel Laureate to be Robert Solow along with prominent economic historians Paul David, Deirdre McCloskey, Peter Temin and Gavin Wright, the session reasserted the importance of economic history to economics. The presentations were published in the 1985 *AEA Papers and Proceedings* and later in Bill Parker's book entitled *Economic History and the Modern Economist* (1986). The session was critical of economics for not giving economic history the attention and respect it deserves.

This sense that economists "believe history to be of small and diminishing interest" was made clear a few years earlier, in 1976, when McCloskey wrote in defense of economic history a paper entitled "Does the past have useful economics?". McCloskey concluded that the average American economist answers "no". McCloskey showed a sharp decline in the publication of economic history papers in the top economic journals (AER, QJE, JPE). It was clear that "...this older generation of American economists did not persuade many of the younger that history is essential to economics."

My goal here is to revisit this topic of the role of economic history in economics, but with a twist. I will take demand by the economics profession for economic history as given.² Although important and worthwhile, I will not try to change the economics profession and to convince economists to broaden their horizons and to become more favorable to the study of the past. At the same time, like others before me I do not pretend to know what economic historians should be working on. Instead, my goal is simpler. I will share my perspective (partially based on examining history papers published at the

¹ This essay was presented at the session on the future of economic history at the 75th anniversary of the Economic History Association. I would like to thank Martha Bailey, Ann Carlos, and Paul Rhode for organizing the session, and Daron Acemoglu, Leah Boustan, Fabio Braggion, Tim Bresnahan, Davide Cantoni, Liran Einav, Matthew Gentzkow, Claudia Goldin, Avner Greif, Phil Hoffman, Pete Klenow, Aprajit Mahajan, Chris Meissner, Joel Mokyr, Kaivan Munshi, Suresh Naidu, Santiago Pérez, and Gavin Wright for useful discussions. I am grateful to Santiago Pérez for superb research assistance and to Aditya Kanukurthy for help with data collection.

² Of course I acknowledge that economic history publications are the results of a demand and a supply, and that both demand and supply likely shifted over time.

top journals over the last 45 years) on how modern economic historians have appealed to the broader economic audience. Hence, I titled this write-up “economics and the modern economic historian” as a paraphrase of Parker’s “economic history and the modern economist”.³

II. Economic history and the modern economist today

In part, I will not be as ambitious and take the economics profession as given because I am not as qualified as those eminent economists. But in part this is because the interest in economic history has increased substantially since that 1984 AEA session.

Today, thirty years later, economic history is far from being marginalized and overlooked by economists. To be sure, economic history remains a small field within economics, but the average economist today would answer a “yes” to the question of whether the past has useful economics. Economists increasingly recognize that historical events shape current economic development, and that current modern economies were once upon a time developing and their experience might be relevant for current developing countries. Recent debates in the US and Europe about immigration policies renewed interest in historical migration episodes. Most notably, the Great Recession of 2007-08 reminded economists of the Great Depression and other historic financial crises. Macroeconomic historian Christina Romer, a Great Depression expert, became the chief advisor of president Obama.⁴ Indeed, Barry Eichengreen, himself an expert on financial crises in history, started his 2011 presidential address by saying that “this has been a good crisis for economic history.”

That economic history today is more respected and appreciated by the average economist is also reflected by an increase in economic history publications in the top-5 economic journals. The decline in economic history in the top-3 journals that McCloskey documented has been reversed, and the percentage of economic history publications in the top-3 journals has gone back up to its heydays of the 1920s and 1930s, although QJE has replaced the JPE as the most historical journal (Table 1).⁵ Similarly, the number and percentage of economic history papers published in the top 5 economic journals (AER, QJE, JPE, Econometrica, Restud) has doubled over the last twenty years (Figure 1), in part, reflecting a broader trend in economics away from theory and into empirical work.^{6,7}

³ My focus on economic history within economics forces me to abstract from other important topics such as economic history within history and economic history as an interdisciplinary field that connects economics with history and other social sciences. Fortunately, there are a number of thoughtful articles that do that. See, for example, McCloskey 1976, the abovementioned essays in Parker 1986, Koot 1987, Greif 1997, Mokyr 2003, Lyons, Cain and Williamson 2008, and Wright 2015, and Lamoreaux 2015.

⁴ Bernanke, the former governor the central bank, also did much work in economic history and on the great depression.

⁵ See table and figure notes for a discussion of the issues with measuring economic history publications in top journals.

⁶ Hamermesh (2013) documents an increase in the fraction of empirical papers in top journals from around 40% in the 1970s to around 60% in the 2010s.

⁷ If we project the numbers from Figure 1 forward, we would get that economic history would take over the economics profession in less than 2000 years, which is not that long if we think how long it has been since the extinction of the dinosaurs.

The job market also seems to treat economic historians quite well, although many are still willing to invent new subfields of economics just to avoid labeling themselves as economic historians (When I was on the job market someone even recommended me to replace “economic history” with “kibbutz economics”). I traced 66 PhD students who graduated between 2010 and 2014 in economic history from the top-8 economics departments and from other departments that typically produce economic historians and their 1032 peers.⁸ Recent graduates in economic history appear to have roughly similar prospects to their peers in the economics job market. About two thirds start Assistant Professorships (tenure-track positions) and the rest are split evenly between post docs and visiting positions, and other jobs such as in government or the private sector (Figure 2). One noticeable difference is that economic historians are more likely than their non-historian peers to take tenure-track positions in schools outside the top-20 and less likely to work in the private sector or in governments.^{9,10}

III. How modern economists view the past

To be sure, the modern economist does not like the past as much as economic historians do. We economic historians often care about understanding past societies for their own sake, as Joel Mokyr (2003) put it: “there has always been a tacit assumption that every economy and every society has an interesting story to tell” (or see diagram 1 for a version of this that my former student Isabelle Sin hung in her cubicle when she was in graduate school). Everywhere people lived, worked, produced, consumed, married, had children, wrote contracts, organized in groups, polluted the air, paid taxes and died is interesting for us. We believe that understanding the past, which contributes to our knowledge of history and shapes our minds, is an important intellectual activity for its own sake even if, like pure math, physics, philosophy, and the arts, it doesn’t have immediate practical use or policy implications for today.

The typical modern economist does not share this view that history is interesting for its own sake. Most economists care about the past only to the extent it sheds light on the present. This is unfortunate and we can (and should) keep arguing that this is a narrow view of social science and that economics misses out on many important contributions in this way, but here I will stick to my goal of taking the economics profession as a given.

The fact that the typical modern economist does not care about the past per se does not mean that there is no room for economic history in modern economics. Most economic historians believe that

⁸ See Figure 2 notes for the list of Universities.

⁹ I find a similar pattern when I extend the sample back to 2005, although some schools do not report placement outcomes before 2010. As an additional robustness exercise, I used the data from 2005 to 2014 to run a multinomial logit regression of placement outcome on graduation year fixed effects, school fixed effects and an indicator variable that takes a value of one whenever the graduate is an economic historian. Consistent with the raw data in Figure 2, the economic historian indicator was insignificant in all outcomes, with the exception of the tenure track positions outside the US top-20 and the “other” categories. Results are shown in the Online Appendix. Of course, as students self-select into different fields these correlations should be interpreted with caution.

¹⁰ The lower propensity of economic historians to work in the government and private sectors could reflect differences in preferences or differences in demand for economic historians relative to other economists in these sectors.

to understand the present and future we need to understand the past and how we got here to begin with. In fact, the most celebrated paper presented in that 1984 AEA session was by Paul David (1985), who showed how because of historical circumstances we all use the QWERTY keyboard today even though it was never the best or most convenient keyboard. David argued that a similar process of path dependence often takes place and calls for a deep look at history to understand the modern world. This idea that the past influences the present, i.e. that history matters, is widespread in economic history. As Claudia Goldin said (Goldin 1990): “I began this study more as an economist but have ended with a fuller appreciation of how the distant past affects the present, how norms and expectations impede change, how discrimination can survive even in highly competitive markets, and how slow genuine change can be.”

Moreover, this idea that understanding the past is necessary to understand the present is neither new nor should it be controversial among modern economists. In fact important economists such as Adam Smith, John Stuart Mill, Alfred Marshall, Ken Arrow, and Robert Solow have all viewed economic history as important to economics. In the same 1984 AEA session Solow wrote that economic history “can offer the economist a sense of the variety and flexibility of social arrangements and thus, in particular, a shot at understanding a little better the interaction of economic behavior and other social institutions.” Sir John Hicks, who shared the Nobel with Arrow, once commented that he would like to be known for his *Theory of Economic History* (1969) more than for anything he has done (see Klamer 1989). More recently, in 2009 Nobel Laureate Paul Samuelson was asked in an interview what he would say to someone starting graduate studies in economics, his answer was: “Well, I'd say, and this is probably a change from what I would have said when I was younger: Have a very healthy respect for the study of economic history, because that's the raw material out of which any of your conjectures or testings will come. And I think the recent period has illustrated that.”¹¹

IV. **Communicating with the modern economist**

An economic history paper appears more likely to be published in a top-5 economics journal, relative to an economic history journal, when it studies the United States (Figure 3), when it has an identification strategy to get at a causal question (Figure 4), and when it uses economic theory to guide the analysis (Figure 5).¹²

This of course doesn't imply that economic historians should write only such papers. There is no reason to believe economists know better than economic historians what's an interesting paper in economic history. Gavin Wright recalled that when he was the editor of the JEH, he once received a referee report that said: “This paper might be acceptable in the AER, but it does not meet the standards of the JEH”.¹³

¹¹ <http://www.theatlantic.com/politics/archive/2009/06/an-interview-with-paul-samuelson-part-two/19627/>

¹² See also online appendix figures for breakdown by economic history journals and for the topics covered in history and top-5 journals and how they changed over time.

¹³ Another important limitation of looking at papers published in top-journals as a measure of the “taste” of the average economist is that the set of papers that gets published depends both on which papers are accepted and

But economic historians engaging with the general economist should be aware of the way economists think about the past and “speak the same language” when communicating with economists. Even a friendly economist who listens to the economic historian often is thinking: “What is the hypothesis that you want to test?” “how did you address the endogeneity problem?”, “what is your identification strategy?”, and “how is your historical research relevant for today?”.

To be sure, the endogeneity problem and identification of a causal effect are a main challenge for all applied research. But applied economics over the last two decades has started to take causal identification more seriously, using less lightly words that imply causality like “effect”, “impact” and “influence,” and only claiming causality when a random or quasi-random variation is established (Angrist and Pischke 2010 called this “the credibility revolution in empirical economics”). Of course many great papers do not have random variation and are not cleanly identified, but an empirical economist typically explicitly addresses the issue of endogeneity and identification, clearly explains what the identifying variation is, qualify the interpretations of the empirical findings accordingly and clearly communicates how to interpret regression coefficients.

Similarly, the generalizability and relevance of a piece of research are potential concerns for economic history, but not more than they are a concern for other applied fields in economics such as labor, development, public, and experimental economics (see Falk and Heckman 2009 for such argument in the context of experimental economics).

In other words, we should not limit ourselves to only write perfectly-identified causal papers, and we should not apologize for caring about the historical setting for its own sake. My point here is simply that we would benefit from explicitly engaging with other economists (but without being defensive) on these issues of identification and generalizability.

V. What do economists like about economic history?

A. History to test economic theory

The past is a useful source to test and inform economic theory, often more useful than the present both because there is more of it and because it sometimes offers theoretically plausible situations that no longer exist today. This use of economic history is well articulated by McCloskey (1976) and Arrow (1985). Economic history has been used extensively to motivate economic theory (a classic early example is Stiglitz 1974 on incentives and risk taking in sharecropping) and to test economic theory, for example the theory of matching (Akerberg and Botticini, 2002), the Tiebout model in public economics (Rhode and Strumpf 2003), theories of non-firm economic institutions in explaining development (Banerjee, Besley and Guinnane 1994). The person who is most associated with explicitly linking economic theory and economic history is Avner Greif.

More recently, episodes in history have been used as a source of exogenous variation, or as “a natural experiment”, to test economic theory and shed light on parameters of interest. Recent examples

on which papers are submitted. This issue is especially relevant in economic history, as some of the best economic history is published in books.

include using the dismissal of scientists by the Nazi government as a source of exogenous variation in the peer group of scientists staying in Germany to test for peer effects (Waldinger 2012), compulsory licensing after World War I under the Trading with the Enemy Act to study the effects of compulsory licensing on domestic invention (Moser and Voena 2012), the Great Mississippi Flood of 1927 to study the effects of decreased agricultural labor availability on agricultural development (Hornbeck and Naidu 2014), the division and reunification of Germany as a natural experiment to test the role of market access in economic development (Redding and Strum 2008), the delay due to adverse weather conditions of sailing boats in the 18th century as a natural experiment to test the role of news in stock price fluctuations (Koudijs 2015), the reduction of supplies of cotton from Southern US following the US Civil War to test the impact of supply shocks on the development of new technologies (Hanlon 2015), the expansion of STEM major in Italy during the 1960s to test the effects of educational expansions (Bianchi 2015), and the Marshall plan to test the effects of management on productivity (Giorcelli 2015).¹⁴

B. History to improve economic policy

Sometimes the historical setting itself is directly relevant to the present, for example because the historical setting allows a window to a counterfactual world (e.g. open borders for immigrants as in the age of mass migration) or because history might repeat itself (e.g. financial crises, discrimination against blacks). History in such cases could lead to better policies, or as Paul Samuelson said in that interview: “The governor of the Bank of England seems to have forgotten or not known that there was no bank insurance in England, so when Northern Rock got a run, he was surprised. Well, he shouldn't have been.”

One example is historical studies of financial crises. As economists, we are limited in our ability to run experiments. As Raj Chetty (2013) put it: “Surely we don't want to create more financial crises just to understand how they work.” We also (fortunately) don't have enough observations of deep financial crises in the present, so we need to carefully learn about past financial crises when it comes to understanding current financial crises.¹⁵ Another example is economic history and economic development.¹⁶ Historical studies of developing countries and the study of currently rich countries in a past period when they were poorer provide a window to learn about developing countries today and

¹⁴ The finance literature has also recently benefited from historical settings to test economic theories. See for example Juh and Moore (2006), Chambers and Dimson (2009), Benmelech and Moskowitz (2010), Braggion and Moore (2011), Rajan and Ramcharan (2011), Frehen, Goetzmann, and Rouwenhorst (2013).

¹⁵ Recent papers by Richardson and Troost (2009), Bordo, Meissner, and Weidenmier (2009), Bordo, Meissner, and Stuckler (2010), Carlson and Mitchener (2011), Schularick and Taylor (2013) and by Hilt, Frydman and Zhou (2015) are great recent examples here. See also Calomiris (1997, 2003) and Reinhart and Rogoff (2009).

¹⁶ Recent examples that come to mind here are papers by Shiue (2002), Keller and Shiue (2007), Bleakley (2007), Miller (2008), Rosenthal and Wong (2011), Bogart and Chaudhary (2012, 2013), Chaney (2013), Long and Ferrie (2013), Naidu and Yuchtman (2013), Cascio and Washington (2014), Piketty and Zucman (2014), Hornbeck and Naidu (2014), Voigtlander and Voth (2013), Squicciarini and Voigtlander (2015), Clay and Schmick (2015), Hanlon (2015), Donaldson and Keniston (2015), Donaldson (2015), Alsan (2015), Alsan and Goldin (2015), and Lewis (2015), Jha (2015), Parman (2015), Carvalho and Koyama (2015), and Saleh (2015). See also discussion in Temin (2013).

possible strategies that might lead to development. A third example is historical studies of current issues and problems that have a historical root, and so understanding the root helps us understand the current manifestation.¹⁷

C. History to learn about the mechanism

Even when a causal relationship is established, there are often a variety of different mechanisms that might explain this causal relationship. Economists in labor, development and public typically try to get at the mechanism indirectly, for instance by interacting the explanatory variable of interest with other variables or examining the heterogeneity of the effect across different subgroups. By having a deep knowledge of the historical setting, economic historians are in good position to shed light on the mechanism underlying the statistics. Direct qualitative evidence from historians of the period or other primary or secondary historical sources is, in my opinion, more convincing evidence for the underlying mechanism than an interaction term in a regression.¹⁸ Deep knowledge of the historical setting also often guides us what to look for in the data.

In any case the quantitative and qualitative analyses are complementary. Paul Samuelson continued his advice to graduate students: “But history doesn't tell its own story. You've got to bring to it all the statistical testings that are possible. And we have a lot more information now than we used to.”

D. History to answer the big questions

(1). “Big think” economic history

Finally, economists have always been interested in the big questions that economic historians address, such as why are some countries rich and others poor? Why did the Western world grow richer and the rest of the world didn't? Why did the Industrial Revolution happen in Europe and not elsewhere? Why in Eighteenth century and not some other time? What factors caused the demographic transition? What are the historical origins of development and of modern economic growth? What are the mechanisms of persistence of historical events? How did income inequality evolve over the long run and why? These are “big think” questions that a number of prominent economic historians have been studying, as well as economists such as Oded Galor and Thomas Piketty and scholars outside of economics such as Jared Diamond.

These questions are too big to nail completely (see the criticism on “big think” by Margo 2008), but because they are so important, any real progress on them is highly appreciated by both general economists and economic historians. This is despite the fact that the economics profession has shifted away from speculating on bigger questions and towards addressing smaller questions that can be

¹⁷ Recent examples include Boustan (2010), Boustan, Fishback and Kantor (2010), Wright (2013), Goldin and Katz (2008), Goldin and Olivetti (2013), Goldin (2014), Boustan and Margo (2015), Collins and Wannamaker (2014, 2015), Fetter (2013), Costa and Kahn (2003), Bandiera, Mohnen, Rasul, Viarengo (2015), Fouka (2015), Eli and Salisbury (2015), and Bailey (2010, 2015).

¹⁸ Think for example about the qualitative evidence on reputation-based mechanisms that governs trade among the Magribi traders (Greif 1989, 1993), and the “analytic narratives” approach (Bates, Greif, Levi, Rosenthal 1998) more generally.

answered more definitively. This shift happened around the early 1990s in labor economics and in the late 1990s in development economics.

This shift towards choosing smaller but more answerable questions is also taking place in economic history, but with an important difference.¹⁹ Economic history more than labor and development still appreciates research on bigger questions even if it is inherently more speculative. Economic history seems to collectively agree to not limit ourselves to answer only those questions with random variation, of which there are not as many in history. We collectively agree that providing solid suggestive evidence or asking a more “descriptive” but important research question is also very useful. The bigger the research question economic historians ask, the more tolerance economists and economic historians have for more “descriptive” and “suggestive” evidence.

(2). “Natural experiments” to study the long term impact of the past

One direction that “big think” economic history has taken is using more quantitative data and modern econometric techniques to study more quantitatively tractable versions of the big questions. The first paper in this genre I can think of is Acemoglu, Johnson and Robinson (2001) “the colonial origin of comparative development,” followed by a series of other influential papers by these authors on how historical events impact current economic development, illustrating how history matters. Their papers were also the first to bring modern labor-economics methods to test empirically the role of “institutions”, a concept so important in economic history ever since Douglass North popularized it. These papers greatly increased the interest in economic history among economists and generated a large body of research that uses economic history as a source of natural experiments (their colonial origin paper has over 8000 citations in Google scholar).²⁰

VI. Quasi-random thoughts on the future of economic history within economics

A. How big data is affecting economic history

Historical data used to have the reputation of being sparse, but recently there has been a huge surge in availability of high quality micro level historical data. Full count historical censuses of population, birth records, death records, military enlistment records, and marriage certificates are being digitized. Big data allows economic historians to exploit “small-scale natural experiments” that were too

¹⁹ This shift in economic history is not surprising. The technology of producing the big think economic history has not changed much, but there has been huge improvement in the technology of nailing smaller questions, with the increased availability of data, ease to digitize, econometric techniques, etc. So it seems reasonable that economic history has devoted some resources to that.

²⁰ Notably among them are Nunn 2008, Nunn and Wantcheckon (2011), Alesina, Giuliano and Nunn (2013), Bleakley and Lin (2012), Dell (2010, 2012, 2015), Voigtlander and Voth (2012), Dippel (2014), Squicciarini and Voigtlander (2015), Cantoni and Yuchtman (2014), Libecap and Lueck (2011), Dittmar (2011), Becker and Woessman (2009), Aimone, Iannaccone, Makowsky, and Rubin (2013), Haber (2015), Donaldson and Hornbeck (2015), Michalopoulos and Papaioannou (2013), and Ambrus, Field and Gonzalez (2015). Appendix Figure 9 suggests that 30% of economic history papers in top journals explicitly reports studying the long term effect of the past.

infrequent to be useful in more sparse datasets.²¹ Think for example about recent economic history papers comparing siblings, which is only meaningful for empirical analysis when the data contain a large enough number of siblings. As large historical datasets become available, economic historians might be able to compare twins and possibly improve the identification of causal effects. Computing technology enables economic historians to construct new data sets by linking individuals across these data sources, tracing people over time and across space from birth, through marriage and work, through death and then follow their children. A data collection effort that once required an industrious Joe Ferrie can now be done by the rest of us. The cost of constructing such linked data will likely continue to decline (see, for example, the new automated linking methods suggested by Mill 2012 and Feigenbaum 2015). These developments put history in a unique position to address questions that require both micro data and a long term perspective, such as the determinants and consequences of intergenerational mobility and the long-term consequences of historical events and policies.

B. How turning books into data may affect economic history

Unlike the average economist, economic historians still read and write books. We use qualitative evidence found in books, moments from meetings, contemporary newspapers and diaries to learn about the historical setting, to rule out theoretically-possible but historically-implausible conjectures and hypothesis, and to learn about the underlying mechanisms.

One recent development that has the potential to transform economic history is the use of computationally intensive methods to convert large-scale qualitative information into quantitative data. We can now use computers to learn about the content of a document; such text analysis procedure is prohibitively expensive to do manually. Here the leading light is a series of papers by Matt Gentzkow and Jesse Shapiro (e.g. Gentzkow, Shapiro, Sinkinson 2014), which inferred the content and ideological affiliation of newspapers by using machine learning techniques based on the relative frequencies in these newspapers of certain of words that are more likely to be used by democrats or republicans.²² Economic history has only very recently started to adopt this method. For example economic historian Jeremiah Dittmar has recently (2015) used similar techniques to study the role of competition in the diffusion of radical ideas and institutional change during the Protestant Reformation.²³

Creating structured data from unstructured text documents (DeepDive data inference system developed by Computer Scientist and recent McArthur Fellow Christopher Re) is potentially very promising for economic history.²⁴ Similarly, converting qualitative text into quantitative information, the so-called “digitizing humanity,” is another exciting new trend in the humanities. Through a combination of traditional humanity methodologies and computing tools like data mining, data visualization, statistics, and digital GIS mapping, new digital datasets are being created. For example, Dan Edelstein of

²¹ Of course, big data has also opened similar possibilities for researchers working with modern datasets. See Raj Chetty (2013) for some examples on this.

²² In fact, the first paper that used these text analysis techniques was a history paper on how newspapers became informative by Gentzkow, Glaeser, and Goldin (2006).

²³ An earlier example is Jensen, Kaplan, Naidu, and Laurence Wilse-Samson (2013).

²⁴ See: <http://deepdive.stanford.edu/>.

Stanford, together with the Electronic Enlightenment Project at Oxford, are in the process of digitizing the “Republic of Letters,” tracking the social network of European scholars in the Eighteenth century, and studying how the network changed over time. (See Edelstein 2015 for a review on digital humanities.) The mass digitization of old books and the creation of large-scale databases by Google and others have opened new and exciting possibilities for humanities and the social sciences, and these may well change the way economic history is done in the years to come.

VII. Final thoughts

Economic history will likely continue to thrive, even if it will remain a small field within economics. With the increase ease of data collection and digitization, general economists will increasingly use the past as a natural experiment to learn about economics. Economic history has a lot to gain and not much to lose from staying integrated with economics, even if economists aren’t as interested in the past for its own sake as we are. Mokyr (2003) compares economic history to a small open economy, and concludes that “Economic history has never been and should never be anything like a closed field in which practitioners converse mostly with one another. Instead, it stands at a busy intersection of history and the social sciences, where economists, political scientists, sociologists, anthropologists, demographers, and historians come and go.” The bottom-line is similar to what it was thirty years ago when Arrow wrote that “it will always be true that practical understanding of the present will require knowledge of the past.”

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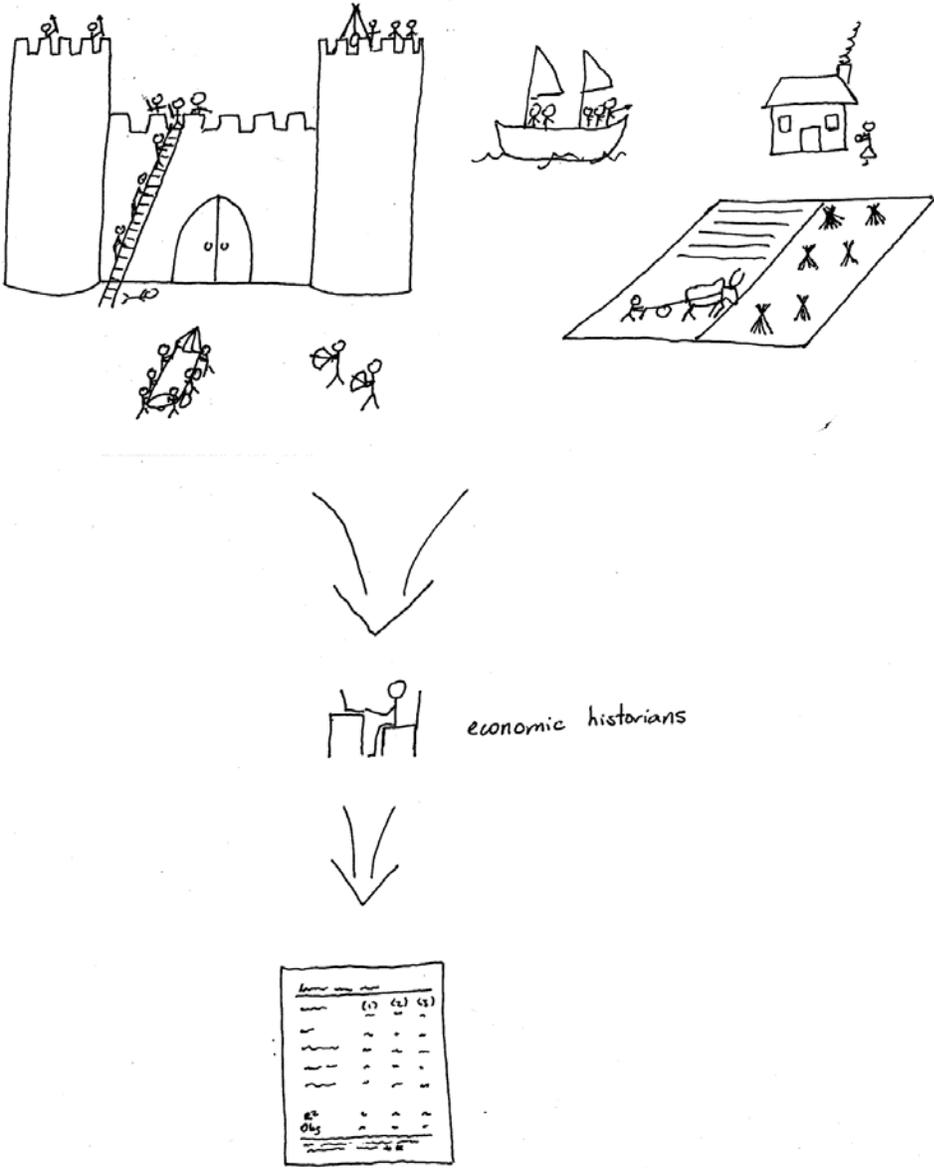
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Diagram 1: What economic historians do



Source: Isabelle Sin's portrait on what economic historians do.

Tables

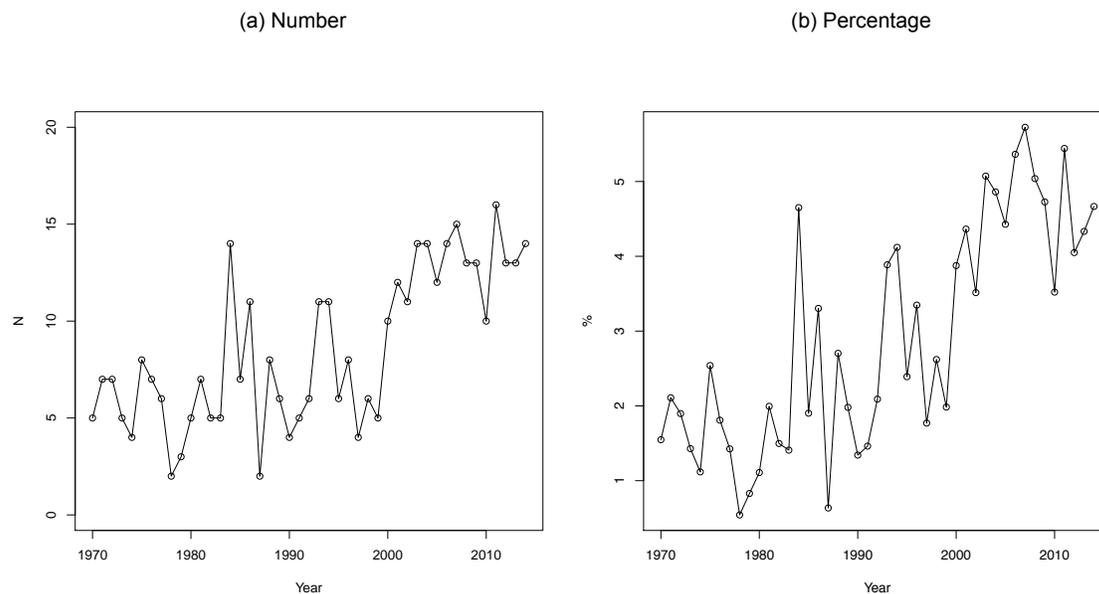
Table 1: Percentage of the top-3 economics journals devoted to economic history

Time Period	AER	QJE	JPE
1925-1944	4.4	5.4	9.9
1945-1974	2.2	3.3	5.4
1975-1984	2	1.7	6.5
1985-1994	3.6	1.8	5.7
1995-2004	5.4	4.7	6.5
2004-2014	6.6	10.8	3.8

This table updates Table 1 in McCloskey (1976). Source for 1925-1944 and 1945-1974 is McCloskey (1976). Own calculation for remaining decades based on data downloaded from the EconLit database. Articles are classified as economic history based on their JEL codes in the EconLit database (041-048 from 1970 to 1990 and N from 1991 onwards). This method is not perfect, because it misses a few economic history papers (for instance, for some reason the papers by Boustan (2009), Aimone, Iannaccone, Makowsky, and Rubin (2013), and Dippel (2014) were not classified by EconLit as economic history) and might include papers that are not primarily in economic history. Another limitation of this measure is that it excludes books and economic historians often publish important contributions in this format. I include short papers published at the AER as well as shorter papers published in Econometrica in the “notes and comments” section. I exclude the papers and proceedings of the AER, as well as comments, replies and errata. Percentages in McCloskey (1976) correspond to number of pages devoted to economic history whereas percentages for more recent decades correspond to number of published articles. Finally, note that a small part of the documented increase in the share of economic history publications likely occurs because there has been a 25% increase over this period in the number of JEL codes recorded for each paper, as documented by Card and Dellavigna (2013).

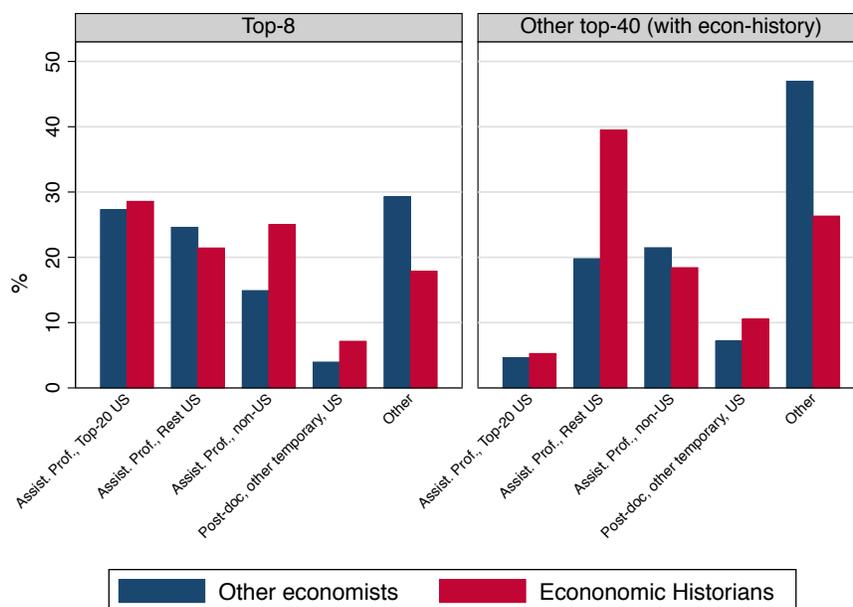
Figures

Figure 1: Economic history publications in the top-5 economics journals



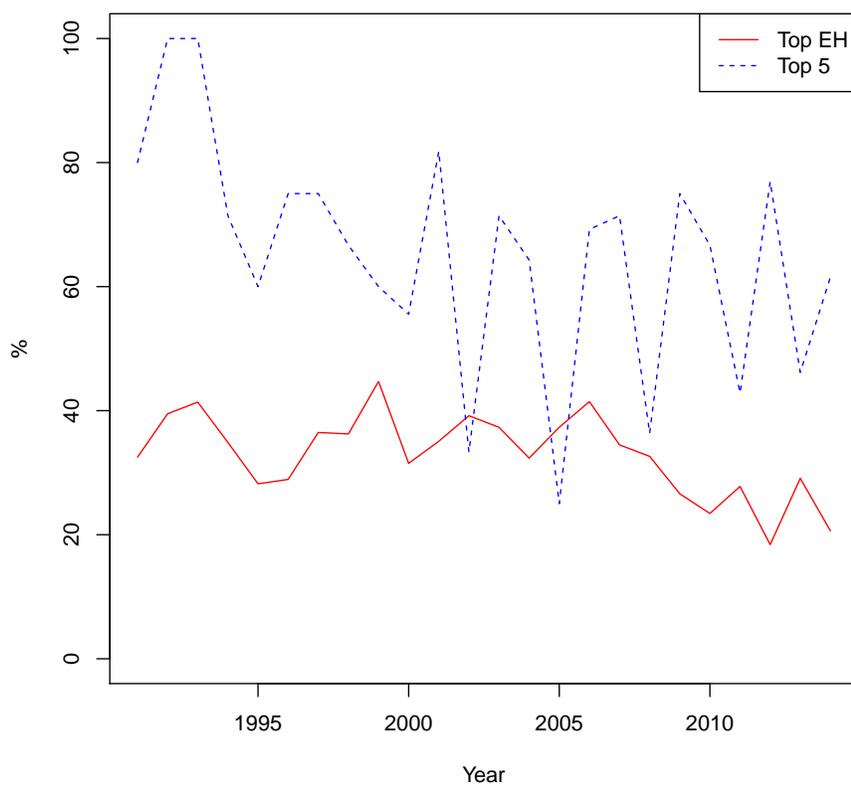
This figure plots the number and percentage of economic history publications in the top-five economics journals (AER, QJE, JPE, Econometrica, Restud). Articles are classified as economic history based on their JEL codes in the EconLit database (041-048 from 1970 to 1990 and N from 1991 onwards). This method is not perfect, because it misses a few economic history papers (for instance, for some reason the papers by Boustan (2009), Aimone, Iannaccone, Makowsky, and Rubin (2013), and Dippel (2014) were not classified by EconLit as economic history) and might include papers that are not primarily in economic history. Another limitation of this measure is that it excludes books and economic historians often publish important contributions in this format. I include short papers published at the AER as well as shorter papers published in Econometrica in the “notes and comments” section. I exclude the papers and proceedings of the AER, as well as comments, replies and errata. Finally, note that a small part of the documented increase in the share of economic history publications likely occurs because there has been a 25% increase over this period in the number of JEL codes recorded for each paper, as documented by Card and Dellavigna (2013).

Figure 2: First placement of graduates in economics, US top-8 and other top-40 economic departments with economic history (2010-2014)



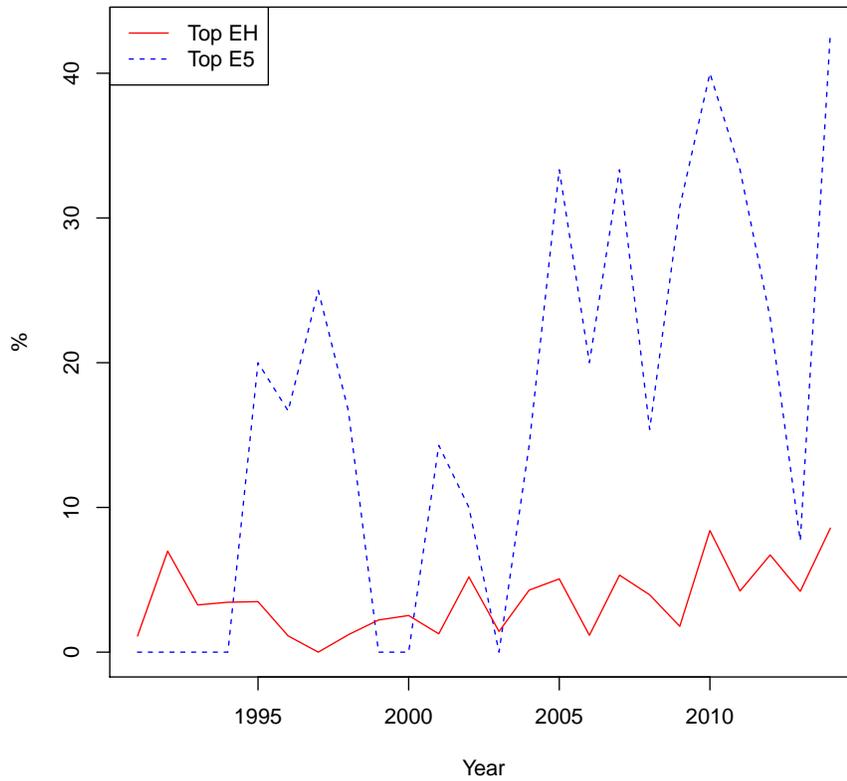
This figure plots the percentage of recent graduates in economics from top-8 and other top-40 economic departments and their initial placement. "Assistant Professor, top-20 US" is defined as tenure-track placement in any of the following top-20 (according to US News) universities: Harvard, MIT, Princeton, Chicago, Stanford, UC Berkeley, Northwestern, Yale, UPenn, Columbia, NYU, Minnesota, Michigan, Wisconsin, Caltech, UCLA, UC San Diego, Cornell, Carnegie Mellon and Duke. "Assistant professor, Rest US" is defined as tenure-track placement in US universities or colleges outside the top-20. "Assistant professor non-US" is defined as tenure-track placement in universities or colleges outside the US. "Post-doc, other temporary, US" is defined as non-tenure track placement in US universities or colleges. The "Other" category includes post-docs or visiting positions outside the US, positions in the public sector or NGOs and positions in the private sector. The sample includes 66 graduates in economic history (28 in top-8 schools, 38 in the rest) and 1032 graduates in other fields in economics (557 in top-8, 475 in the rest). I compiled information on graduates from top-40 universities that typically produce students in economic history: Boston University, Caltech, Columbia, Harvard University, Maryland, MIT, UC Berkeley, UC Davis, UC Los Angeles, University of Michigan, Stanford, Vanderbilt and Yale. Note that the programs outside the top-8 that made it to this list economic history is particularly strong, so the comparison of economic historians from these programs to their peers should be taken with a grain of salt. Top-8 departments are Harvard, MIT, Stanford, Berkeley, Northwestern, Yale, Princeton and Chicago. The latter two are excluded as they have not produced economic historians in recent years. Information on placement outcomes was obtained from departments websites. Graduates were classified as economic historians based on information gathered from their respective department websites, their advisors CVs or by emailing advisors in those cases where the information was not available online.

Figure 3: Percentage of papers on the US



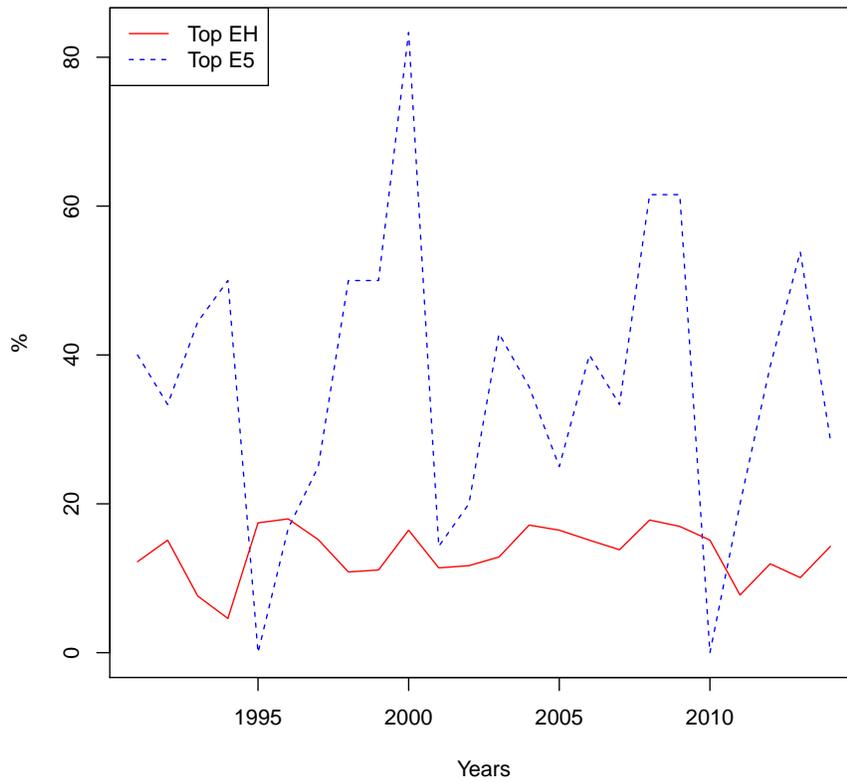
This figure plots the percentage of economic history publications in the top-5 general interest journals (AER, QJE, JPE, Econometrica, Restud) and top economic history journals (Journal of Economic History, Explorations in Economic History and the Economic History Review) that include the U.S. among its geographic descriptors in the EconLit database. I excluded the European Review of Economic History as it is indexed in EconLit only from April 1997.

Figure 4: Percentage of papers explicitly addressing causal questions



This figure plots the percentage of economic history publications in the top-5 general interest journals (AER, QJE, JPE, Econometrica, Restud) and top economic history journals (Journal of Economic History, Explorations in Economic History and the Economic History Review) that address explicitly causal questions. Articles were classified as addressing a causal question based on a text search on their abstracts. The words included "instrument", "differences in differences", "discontinuity", "natural experiment", "identification", "causal", "causality", "instrumental variable", "diff-in-diff", "experiment", "exogenous variation", "exogenous", "endogeneity", "empirical strategy", "variation". I excluded the European Review of Economic History as it is indexed in EconLit only from April 1997.

Figure 5: Percentage of papers explicitly reporting using economic theory to guide the analysis



This figure plots the percentage of economic history publications in the top-5 general interest journals (AER, QJE, JPE, Econometrica, Restud) and top economic history journals (Journal of Economic History, Explorations in Economic History and the Economic History Review) that explicitly report using economic theory to guide the analysis. Articles were classified as using economic theory based on a text search on their abstracts. The searched words included "model", "modeled", "theory", "conceptual framework", "theoretical". I excluded the European Review of Economic History as it is indexed in EconLit only from April 1997.