doi: 10.1017/S0022050723000189

Summaries of Doctoral Dissertations

The Dissertations of Jingyi Huang, Pawel Janas, and Sebastian Ottinger 2022 Allan Nevins Prize Competition of the Economic History Association

Next year marks the 50th anniversary of the formal establishment of the Allan Nevins Prize.[1] So, with four decades worth of data on past finalists for this award, I thought it fitting to begin my discussion by looking back at their history.

Where do Nevins finalists go? Figure 1 shows the first job placement of Nevins finalists by decade. I focus on two outcomes: the fraction who landed positions in the top-40 U.S. economics departments or equivalently ranked international schools, and the fraction who obtained tenure-track positions at REPEC-ranked departments.[2]

Nevins finalists have consistently enjoyed strong academic placements. Roughly one-quarter obtained tenure-track positions in top-40 U.S. departments, and more than half placed in ranked departments. These outcomes are similar to the placements of graduates from the best U.S. economics departments. For example, Oyer (2006) found that between 1980 and 2002, roughly half of the graduates from top-7 economics departments placed in ranked tenure-track positions, while 30 percent placed in top-50 international departments.

Figure 1 shows no clear trends in placements over time. This is somewhat surprising, given the marked changes in the overall job market for new PhDs, and the standing of economic history within the profession. If anything, recent cohorts of finalists have enjoyed slightly better job outcomes. For example, more than 70 percent of post-2010 graduates have placed in ranked departments, as compared to less than 50 percent in the previous three decades. These patterns align with broader trends in the visibility of economic history research in recent years (Abramitzky 2015).

Where do Nevins finalists come from? Figure 2 presents the graduate schools that have produced multiple Nevins finalists. I split the sample into two equal-sized groups of finalists: those graduating from 1973–1996 and those graduating from 1997–2022.[3]

In both time periods, finalists are disproportionately drawn from a handful of departments. Interestingly, while the two distributions look similar, the composition of schools has shifted. Early on, the top Nevins-producing schools were Chicago, Stanford, Illinois, and Washington. More recently, schools like UCLA, Northwestern, Harvard, and Arizona have produced a disproportionate share of finalists.

[1] Although an annual dissertation prize had been given out in prior years, the Columbia-Nevins Prize was first endowed and formally established in the 1973–1974 academic year (Boustan 2015).

[2] Ranked departments are those in the top 25 percent of all U.S. departments, based on the 2022 REPEC ranking. I also include placements at equivalently ranked international departments.

[3] In the first decade of the award, typically more than three prize finalists were selected. As a result, the two samples do not span the same number of years.

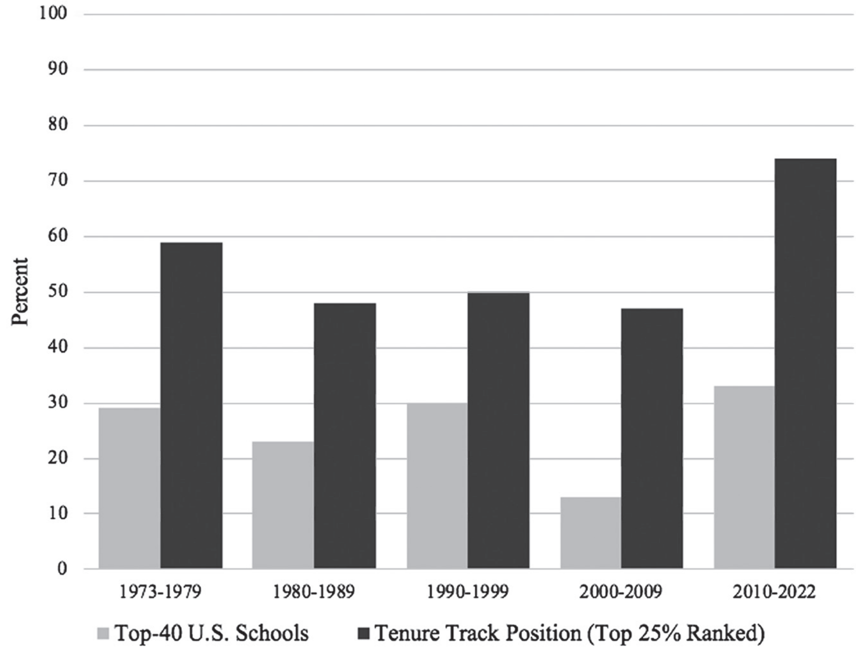

FIGURE 1
FIRST JOB PLACEMENT OF NEVINS FINALISTS BY DECADE

Notes: School rankings were made based on the 2022 REPEC ranking of economics departments.
Sources: Finalists were retrieved from various issues of the *Journal of Economic History*. Job placements were found through online searches.

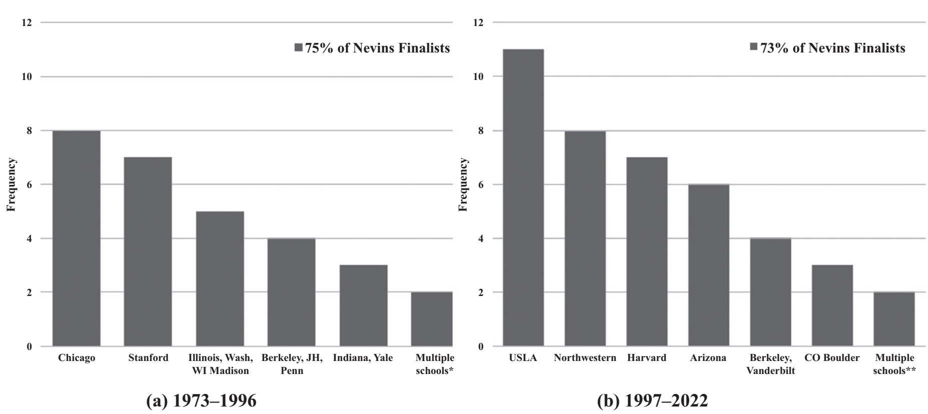

FIGURE 2
SCHOOLS THAT PRODUCED MULTIPLE NEVINS FINALISTS

Notes: Multiple schools* with two Nevins finalists from 1973–1996 include Columbia, Harvard, MIT, UC Davis, UCLA, and UNC Chapel Hill. Multiple schools** with two Nevins finalists from 1997–2022 include Columbia, LSE, Michigan, Pittsburgh, UC Davis, and Yale.
Sources: Finalists were retrieved from various issues of the *Journal of Economic History*.

https://doi.org/10.1017/S0022050723000189 Published online by Cambridge University Press

Sifting through the volumes of the *Journal*, I was struck by how many recent dissertation summaries thanked advisors who themselves were past Nevins finalists. Indeed, although I do not have a clever instrument, I suspect the data would show a strong correlation between the placement schools of past Nevins finalists and the PhD-granting schools of subsequent cohorts. This is not surprising, given the longstanding tradition within the Economic History Association of supporting research by graduate students. Today we welcome three new researchers into the field. I am sure they will contribute, not just through their research but also by continuing to foster and mentor younger cohorts of students in economic history.

It is a great honor to present the candidates for the 2022 Allan Nevins Prize. I received ten submissions for the prize. The quality of the dissertations was outstanding, which made my task especially difficult. Nevertheless, the three finalists stood out. Let me briefly discuss their work.

JINGYI HUANG

Jingyi Huang's dissertation is titled "The Impact of Innovation, Regulation, and Market Power on Economic Development: Evidence from the American West." It is an impressive study of interrelated issues in the development of the American West. In the first chapter, Huang explores the impact of the refrigerated rail car on American agriculture. This invention saved substantial shipping costs for livestock, and reduced the risk of weight loss or animal death during transport. Her empirical analysis exploits differences across counties in suitability for livestock versus grain production. Huang finds that the introduction of refrigerated rail cars caused agricultural production to shift towards areas more suitable for ranching that persisted for decades.

These are interesting findings that add to our understanding of the influence of innovation in American agriculture. Whereas previous research has focused primarily on the aggregate impacts of railroads (i.e., Fogel 1964; Donaldson and Hornbeck 2016), this paper highlights how refrigeration altered comparative advantage to reshape the geographic patterns of agricultural activity. Given that the potential gains from this technology depend not just on underlying land suitability, but also on proximity to markets, I would encourage Huang to delve more deeply into the sources of these geographic patterns.

Huang's second chapter is a detailed exploration of Chicago's meatpacking industry in the early twentieth century. Farmers shipped livestock to be sold to a group of five meatpackers, who openly colluded to manipulate wholesale prices. Huang highlights a fascinating, dynamic element to this collusion. Given lags in shipment, farmers had to pre-commit to sell before observing the spot price, and so were vulnerable to dynamic price manipulation. Huang documents this market collusion through both narrative evidence and descriptive statistics based on weekly price data from the major stockyards.

To estimate the costs of dynamic market collusion, Huang exploits a change in the regulatory environment that caused the cartel to stop holding their weekly price-fixing meetings. Although they could still manipulate markets through static collusion, the cartel could no longer coordinate dynamic pricing. Applying a structural model, she compares outcomes across both regimes to quantify the *additional* costs associated with dynamic price collusion. She finds that dynamic market manipulation hurt farmers through lower wholesale cattle prices, and imposed significant costs on downstream consumers through higher food prices. This chapter provides an example of first-rate economic history that speaks to current policy, particularly in developing countries, where small rural producers often enter relationships with a handful of powerful buyers.

In her final chapter, Huang assembles county-level data on nineteenth-century fence laws across a number of western states to study how the assignment of liability rules affects resource allocation. She compares "fence out" laws, which assign responsibility to farmers to protect land from livestock incursion to "fence in" laws, which assign responsibility to ranchers. In contrast to Ronald Coase's (1960) classic paper, her empirical results suggest that the assignment of property rights did, in fact, influence agricultural outcomes.

PAWEL JANAS

The title of Pawel Janas's dissertation is "Financial Crises and Growth: U.S. Cities, Counties, and School Districts during the Great Depression." I must admit that when I first read this title, I was skeptical. Given the extensive literature on the Depression, I thought, what more can be learned? I was wrong. Janas provides many fascinating new insights into this historical episode, drawing on an impressive array of novel data sources.

In Chapter 1, Janas investigates how local governments responded to the decimation of their revenue base during the Great Depression. Drawing on newly collected data on city spending and municipal bonds, Janas compares changes in spending outcomes across more or less leveraged cities during the Depression. He also implements a novel strategy based on the *timing* of bond due dates to compare outcomes across cities with similar debt levels, that were more less exposed to debt repayment during the Depression. Janas finds that financially constrained cities faced downgraded credit ratings during the Depression, and were forced to make significant cuts across a broad category of public spending. Beyond the headline findings, the detailed spending data allow Janas to provide a first-ever in-depth portrait of the operations of local governments through this unique period of financial distress.

In his second paper, Janas studies how adolescents educational choices were affected by the Great Depression. There is a sizeable literature on the elasticity of schooling choices with respect to youth labor market opportunities (e.g., Atkin 2016; Baker, Blanchette, and Eriksson 2020). Nevertheless, Janas highlights another mechanism at play during the Depression: the sharp drop in school funding temporarily reduced school quality, potentially lowering the incentive to stay in the classroom. Drawing on several new data sources, Janas provides convincing empirical evidence that the Depression did increase overall educational attainment, but that this effect was partially offset by worsening educational quality. Exploring how educational choices were influenced by within-household dynamics, such as parental job loss or migration, might be an interesting extension of the current analysis.

In his third chapter, Janas studies the role of the Atlanta Fed in affecting local access to credit and economic outcomes by acting as a lender-of-last-resort. His empirical strategy follows prior work (Richards and Troost 2009; Ziebarth 2013), but he brings several new sources of data, including county-level measures of pre-Depression financial constraints. He confirms the relationship between Fed policies and local credit conditions that has been documented by other researchers, but finds no evidence that the Atlanta Fed's policies improved local economic outcomes. These are interesting and surprising findings. As he continues this line of research, I would like to see him delve more deeply into understanding *why* his results diverge from the prior literature.

SEBASTIAN OTTINGER

Sebastian Ottinger's dissertation, "Essays on Political Economy and Economic Geography," is made up of three distinct papers, two of which address fundamental questions in American economic history, while the third focuses on Europe. In the first chapter, Ottinger studies the role of immigrants in shaping the geographic patterns of American economic activity. In doing so, he links two seemingly distinct historical phenomena: the massive inflow of foreign workers during the Age of Mass Migration and the rise of the U.S. manufacturing belt. He motivates the analysis with several case studies, describing the role of immigrant entrepreneurs in establishing local hubs of economic activity.

His empirical analysis is based on the insight that immigrants arrive endowed with different skills depending on their country of origin. He assembles data on comparative advantage across 49 manufacturing industries in 13 European origin countries to capture the "embodiment" of skills among new arrivals. Exploiting the unequal spatial distribution of different immigrant groups across U.S. counties in 1850, he then explores how differences in this measure of "immigrant specialization" affected the geographic patterns of industrial development in the latter nineteenth and early twentieth centuries.

Ottinger finds that the comparative advantage embodied in new immigrants predicts the growth in specific local manufacturing industries in subsequent decades. The early establishment of these industries persisted until well into the twentieth century, potentially due to agglomeration forces that locked in an early advantage. Interestingly, he also finds evidence that greater "immigrant specialization" predicts the entry of pioneer firms into a particular county-industry, and that these new firms were disproportionately *owned* by immigrants.

This is fascinating research that demonstrates the critical role of immigration in the emergence of the U.S. manufacturing belt. His work also highlights the contingent nature of economic history, which, in this case, depended on the particular destination choices of millions of new arrivals to the country.

In his second paper, coauthored with Max (Winkler) Posch, Ottinger studies how local political leaders responded to the political threat of the formation of new coalitions with minority groups. They study the short-lived electoral success of the Populist Party in the 1892 presidential elections, who sought support from both poor White and Black farmers, threatening the Democratic establishment in the South. Using archival newspaper data, Ottinger finds that Democratic leaders responded to this political threat through anti-Black propaganda. The effects are particularly large in counties with high levels of wealth inequality, where elites presumably have more to lose from redistributionist policies. Sadly, it appears that this propaganda was effective, as it contributed to persistent gains for Democrats in subsequent elections. Overall, I think this work provides important new insights into the determinants of racism and political repression of African Americans in the Postbellum South.

Joshua Lewis, *Université de Montréal*

REFERENCES

Abramitzky, Ran. “Economics and the Modern Economic Historian.” *Journal of Economic History* 75, no. 4 (2015): 1240–51.

Atkin, David. “Endogenous Skill Acquisition and Export Manufacturing in Mexico.” *American Economic Review* 106, no. 8 (2016): 2046–85.

Baker, Richard B., John Blanchette, and Katherine Eriksson. “Long-Run Impacts of Agricultural Shocks on Educational Attainment: Evidence from the Boll Weevil.” *Journal of Economic History* 80, no. 1 (2020): 136–74.

Boustan, Leah. “Summaries of Doctoral Dissertations.” *Journal of Economic History* 75, no. 2 (2015): 531–62.

Coase, Ronald H. “The Problem of Social Cost.” *Journal of Law and Economics* 3 (1960): 1–44.

Donaldson, Dave, and Richard Hornbeck. “Railroads and American Economic Growth: A “Market Access” Approach.” *Quarterly Journal of Economics* 131, no. 2 (2016): 799–858.

Fogel, Robert W. *Railroads and American Economic Growth: Essays in Econometric History*. Baltimore, MD: Johns Hopkins University Press, 1964.

Oyer, Paul. “Initial Labor Market Conditions and Long-Term Outcomes for Economists.” *Journal of Economic Perspectives* 20, no. 3 (2006): 143–60.

Richardson, Gary, and William Troost. “Monetary Intervention Mitigated Banking Panics during the Great Depression: Quasi-Experimental Evidence from a Federal Reserve District Border, 1929–1933.” *Journal of Political Economy* 117, no. 6 (2009): 1031–73.

Ziebarth, Nicolas L. “Identifying the Effects of Bank Failures from a Natural Experiment in Mississippi during the Great Depression.” *American Economic Journal: Macroeconomics* 5, no. 1 (2013): 81–101.