The JOURNAL of ECONOMIC HISTORY

VOLUME 72

JUNE 2012

NUMBER 2

PUBLISHED FOR THE ECONOMIC HISTORY ASSOCIATION

IN COOPERATION WITH THE UNIVERSITY OF ARIZONA, TUCSON

EICHENGREEN (Presidential Address) Economic History and Economic Policy

Coșgel AND ERGENE Inequality of Wealth in the Ottoman Empire: War, Weather, and Long-Term Trends in Eighteenth-Century Kastamonu

HILT AND VALENTINE Democratic Dividends: Stockholding, Wealth, and Politics in New York, 1791–1826

CLARK, CUMMINS, AND SMITH Malthus, Wages, and Preindustrial Growth

NARITOMI, SOARES, AND ASSUNÇÃO Institutional Development and Colonial Heritage within Brazil

ETRO AND PAGANI The Market for Paintings in Italy During the Seventeenth Century

HANSEN AND HANSEN Crisis and Bankruptcy: The Mediating Role of State Law, 1920–1932



THE JOURNAL OF ECONOMIC HISTORY

ISSN 0022-0507

Published for the Economic History Association in Cooperation with the University of Arizona, Tucson by Cambridge University Press

EDITORS

PRICE V. FISHBACK JEAN-LAURENT ROSENTHAL

EDITORIAL ASSOCIATES

PHILIP T. HOFFMAN

EDITORIAL STAFF

SABRINA BOSCHETTI AND TAYLOR JAWORSKI, ASSISTANT EDITORS SABRINA BOSCHETTI, PRODUCTION EDITOR ALEXANDER J. FIELD, EHA EXECUTIVE DIRECTOR

EDITORIAL BOARD

Joyce Burnette, Wabash College Bruce M.S. Campbell, The Queen's University of Belfast Karen Clay, Carnegie Mellon University Marc Flandreau, Institut d'Etudes Politiques, Paris Oscar Gelderblom, University of Utrecht Bishnupriya Gupta, University of Warwick Michael Huberman, Universite de Montreal Shawn Kantor, University of California, Merced Sumner La Croix, University of Hawaii

Trevon Logan, Ohio State University

PAUL W. RHODE

Joseph Mason, Drexel University Christopher M. Meissner, University of California, Davis 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 Werner Troesken, University of Pittsburgh

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.

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 \$50.00 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 all regions except the Americas; choose Editor Price Fishback for submissions dealing with the Americas. Upload files (completely blinded of identifying information) as Word, WordPerfect, or Excel documents.

Editorial Office Addresses: Price Fishback, Editor; *Journal of Economic History*; jeh@eller.arizona.edu; Department of Economics, University of Arizona, Tucson, AZ 85721. Jean-Laurent Rosenthal, Editor; *Journal of Economic History*; jeh@hss.caltech.edu; Division of the Humanities and Social Sciences, Mail Code 228-77, California Institute of Technology, Pasadena, California 91125. *For style sheets and general inquiries*: Sabrina Boschetti, Production Editor; *Journal of Economic History*; 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 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, Dept. of Economics, Santa Clara University, 500 El Camino Real, Santa Clara, CA 95053-0385. Telephone: (408) 554-4348. E-mail: afield@scu.edu. EHA members should send changes of address to the association office.

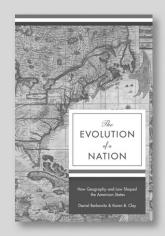
Subscription, Publishing, and Advertising Office Address: Cambridge University Press, 32 Avenue of the Americas, New York, NY 10013-2473, U.S.A.; or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, England.

Subscription Information: *The Journal of Economic History* is published quarterly in March, June, September, and December. Annual institutional print-and-electronic subscription rate (2012) is US \$284 in the U.S.A., Canada, and Mexico, UK \pounds 174 + VAT elsewhere. Annual institutional electronic-only subscription rate (2012) is US \$241, UK \pounds 149 + VAT elsewhere. Annual institutional print-only subscription rate (2012) is US \$261, UK \pounds 162 + VAT elsewhere. Individuals subscribe by becoming a member of the EHA. Prices include surface postage and insurance.

Copyright © 2012 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 (0022-0507/12 \$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.

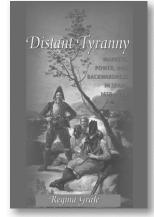


The Evolution of a Nation

How Geography and Law Shaped the American States Daniel Berkowitz & Karen B. Clay

"Berkowitz and Clay not only produce convincing evidence of the effect of political competition and judicial independence on economic performance in American states. They also present a fascinating and comprehensive institutional history of the United States using the latest quantitative tools in the social sciences. A great piece of modern institutional and historical analysis." —Gerard Roland, University of California, Berkeley

The Princeton Economic History of the Western World Joel Mokyr, Series Editor Cloth \$39.50 978-0-691-13604-2



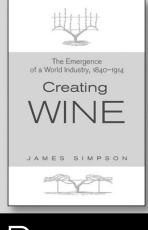
Distant Tyranny

Markets, Power, and Backwardness in Spain, 1650–1800 *Regina Grafe*

"Regina Grafe has written a challenging, courageous, and provocative book, one that reflects an extraordinary capacity to deal with an extremely wide literature not only on Spain but also the history of Europe. The dialogue between historical facts and economic theory is just outstanding."

-Bartolomé Yun Casalilla, coeditor of *The Castilian Crisis of the* Seventeenth Century

The Princeton Economic History of the Western World Joel Mokyr, Series Editor Cloth \$39.50 978-0-691-14484-9



Creating Wine

The Emergence of a World Industry, 1840–1914 James Simpson

"This is an impressive work of scholarship that brings together a wide range of material about the transformation and globalization of the wine industry in the late nineteenth and early twentieth centuries. Wine historians, economic historians, and significant segments of the general public will find much of interest." —John V. C. Nye, author of *War, Wine, and Taxes: The Political Economy of Anglo-French Trade, 1689–1900*

The Princeton Economic History of the Western World Joel Mokyr, Series Editor Cloth \$39.50 978-0-691-13603-5

PPRINCETON UNIVERSITY PRESS

See our E-Books at press.princeton.edu

CAMBRIDGE

Available for Adoption

NEW EDITION AVAILABLE

3rd Edition

Modeling Monetary Economies

BRUCE CHAMP, Federal Reserve Bank of Cleveland SCOTT FREEMAN JOSEPH HASLAG, University of Missouri-Columbia Paperback ISBN: 9780521177009 358 pages 78 b/w illustrations 25 tables, May 2011

"Champ, Freeman, and Haslag's *Modeling Monetary Economies* is an excellent tool for teaching monetary economics to undergraduate students. The authors use a coherent and simple framework that can be addressed to a host of key issues in money, credit, and banking."

- Stephen Williamson, Washington University in St. Louis

- Also Available for Adoption

NEW EDITION AVAILABLE

9th Edition

The European Union Economics and Policies

ALI M. EL-AGRAA, Fukuoka University

Paperback ISBN: 9781107400115 518 pages 88 b/w illus. 3 maps 96 tables October 2011

Covers all major EU policy areas as well as explanations and analysis of all recent developments affecting the EU such as enlargement, the ratification of the Nice Treaty and the Convention for the Future of Europe.

Contains important new resources to help students and teachers make the most of the material, including summaries, review questions, suggestions for essay titles and further reading lists.

2nd Edition

Microeconomics for MBAs

The Economic Way of Thinking for Managers RICHARD B. MCKENZIE, University of California, Irvine DWIGHT R. LEE,

Southern Methodist University

Hardback ISBN: 9780521191470 566 pages 125 b/w illus. 21 tables July 2010

Praise for the first edition:

"The text is a masterful extension of McKenzie and Lee's considerable talents in applying the economic way of thinking to literally every aspect of human behavior and makes a significant contribution to the science of managing people in the firm setting..."

–J. R. Clark, Probasco Chair, The University Of Tennessee, Chattanooga

Monetary Economies

Modeling

Bruce Champ Scott Freeman Joseph Haslag

NEW EDITION AVAILABLE MARCH 2012

5th Edition

Economic Development

E. WAYNE NAFZIGER, Kansas State University

Hardback ISBN: 9780521765480 832 pages 79 b/w illus. 1 color illus. 1 map 47 tables

AVAILABLE MAY 2012:

Game Theory Interactive Strategies

in Economics and Management

AVIAD HEIFETZ, Open University of Israel Paperback ISBN: 9780521176040 400 pages 70 figures

Please visit us at <u>www.cambridge.org/us/textbooks</u> to request examination copies of these texts and to browse our full economics list.

www.cambridge.org/us





THE JOURNAL OF ECONOMIC HISTORY • JUNE 2012

PAGES 289-566