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**Economic History at Oxford, 1860-2020**

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# Economic History at Oxford, 1860-2020<sup>1</sup>

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## Abstract

Economic history is a distinctive empirical strand of economics, which has been studied and taught at Oxford since the 1860s. Innovation has been provided by a succession of able scholars, and continuity by a stable syllabus in both modern history and social studies. Enduring themes are household welfare, production and exchange, agriculture and population, history of economic thought, government and the economy, and the determinants of economic growth. In the last three decades, the focus has shifted from undergraduate teaching to taught Master’s courses and doctoral research, and from British history to a more international perspective. The discipline began by splitting away from economics but the two approaches are converging again.

## Keywords

Industrial Revolution; welfare; agriculture; growth; cliometrics.

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<sup>1</sup> This chapter is derived from biographical sources, the archive of All Souls College, Oxford, University Lecture Lists and examination decrees, postholder publications, Google Scholar citations (tabulated with Harzing’s *Publish or Perish*), comments by colleagues, critical readings by friends, and my own experience. Thanks to Cormac O’Grada for a line from Thomas Gray’s “Elegy Written in a Country Churchyard”, to Jane Humphries for an apt quotation from Toynbee and to Urvi Khaitan for skilful research.

## 1 Introduction

Economics and economic history in Britain came into being together, intertwined in Adam Smith's *The Wealth of Nations* (1776). Towards the end of the nineteenth century they began to diverge. Jevons, Marshall and Edgeworth reached for a "Great Theory", worked up from first principles, 'complete and self-sufficient, able, on its own terms, to answer all questions which those terms allowed' (Shackle 1967: 4). In contrast, economic history is part of "the other canon" of inductive, evidence-based economic investigation (Reinert and Daastøl 2004). Its central subject is "the wealth of nations" – modern economic growth, how it came about, how it kept going, and how it affected people at every level. For earlier times and other places the discipline imposes the questions and concepts of political economy. Unlike economics, however, economic history is discovered, not created. If it sometimes takes an ideological inflection, evidence usually wins out.

It comes as a surprise to find that its most persistent theme is how the economy affects the household. This is not motivated by middle-class guilt (as per Coleman 1987: 65), but by an intuition that what the economy produces holds out the incentives for the next round of production: 'consumption is the sole end and purpose of all production' (Smith 1776: vol. 2, 159), wrote Smith. Productivity and welfare interact with each other, and this interaction gives the discipline its hidden coherence.

It is easy to construct a kings and queens history of the discipline around Professors and Readers, but their writ did not run far— when they led (which was not always) it was by example and suasion. Instead, the story here is of problems and preoccupations, each with a lineage of investigators. The first theme is how economic output affected the experience of ordinary life. A second one is craft, commerce and industry, production, exchange and finance, in their specific detail and local cause and effect. Agricultural organization is a subset of the previous two in a low-density environment which antedates modern economic growth. How to measure and validate is a methodological challenge and has a lineage of its own. Coming out of Victorian *laissez-faire*, the discipline implicitly assumes the primacy of getting and spending, self-interest and market exchange. This epistemological legacy, the history of economic thought, forms another lineage.

Government and the State appear to the discipline mostly as agents of taxation and war; social policy has been outsourced (especially in Oxford) to other kinds of historians. The final lineage is what drives economic growth and what holds it back.

The University of Oxford is a federation of wealthy institutions which hire accomplished scholars and send young ones into the world. Postholders do not appoint their successors, hence there is no dynastic “Oxford School”. There is, however, a mode of production. In the enlightenment model of progress, valid knowledge is revealed by inspired individuals. Academic courses and examinations order it into a syllabus. Continuity comes from teaching which is particularly inflexible in Oxford. Examination rubrics persist for decades, courses are examined externally (i.e. not by their teacher), and content changes only slowly. Until recent years, most designated economic history posts were University ones with reduced teaching loads. College Fellows in history or economics had to cover a larger syllabus, but could focus their research. Together, these two groups provided a rich but narrow array of undergraduate courses, focused mostly on the British experience.

From the 1930s onwards, economic history had at least two or three earmarked University posts. Tenures were short: postholders arrived with reputations already made (in Oxford or elsewhere) and stayed for a decade or two, sometimes to retirement and beyond. Scholars typically published one or two landmark works over their tenure, making one or more for the discipline in every decade except the 1890s. These beacons signalled the validity of the discipline, were widely discussed, and are cited hundreds and even thousands of times. More humble publications make up for lower resonance with larger numbers. Knowledge is a web, not a race: everything connects and even an uncited publication, born to ‘waste its sweetness on the desert air’, may be cherished by its author and vital to their development. Only research carried out or published in Oxford is covered here. This undervalues dowries brought over from previous posts and also the vast output of postgraduate research, most of which was published (if it was) after authors had moved elsewhere.

## **2 Beginnings**

Despite our intentions, in the long early decades which stretch from 1860 to 1930 it is more convenient to follow individual scholars: the themes took a while to get going. The

discipline of economic history at Oxford began at one of its pinnacles. James Edwin Thorold Rogers (Drummond Professor of Political Economy, 1862–1867, 1888–1890, Tooke Professor at King’s College, London, Lecturer in History at Worcester College, Oxford – all part time) was an eminent Victorian who did much to create the discipline in its modern form. Educated in the classics, ordained then de-ordained, he published editions of Aristotle’s *Ethics* (1865) and of *The Wealth of Nations*, two collections of economic history lectures, and many contributions in classics, religion, political economy and party polemic, a total of 84 items in Oxford libraries, some reprinted several times. Rogers was a Liberal Radical close to Richard Cobden, an editor of John Bright, a friend of John Stuart Mill and an MP from 1880 to 1885. He was inspired by the early Victorian statistical movement to extend Thomas Tooke and William Newmarch’s *A History of Prices* backwards from 1793 to the Middle Ages. His great achievement is *A History of Agriculture and Prices in England* (1866–1902, seven volumes), with a midway commentary on *Six Centuries of Work and Wages* (1884, two volumes). Rogers transcribed an unmatched amount of archival evidence and established a grand narrative. Some interpretations have been superseded but the work endures, and the volumes remain in print. Robert Allen (a more recent Oxford authority) wrote to me that ‘other scholars have added to it...no one has replaced it’. In Rogers’ own words, ‘genuine facts are far more valuable than the inferences of any individual who uses them’ (Rogers 1866–1902: vol. 4, vi).

Arnold Toynbee was a precocious young lecturer at Balliol in the late 1870s and a favourite of the Master, Benjamin Jowett. Toynbee’s *Lectures on the Industrial Revolution in England* (1884) was a short and influential text assembled posthumously from student notes. In a burst of eloquence it defines the main issues of economic history in Britain since the Industrial Revolution: it asks why it started there in the first place, and what effects it had on welfare; and it set the benefits of prosperity against rural displacement and factory disciplines. Together with much larger studies by Rogers, Adolf Held in Germany and William Cunningham in Cambridge, it laid some of the foundations for the nascent discipline.

Toynbee inspired a group of students at Oxford to take up economic and social research. Like their teacher, they wanted to confront classical political economy with historical evidence. One of their models was the *Verein für Sozialpolitik*, a German academic

association whose historical and institutionalist approach provoked a “battle of the methods” with more analytical Austrian economists. Like their mentors in Germany, these Oxford aspirants combined archival narratives with current developments and government policy in a neomercantilist vein. It was difficult to obtain an Oxford position in those years and some of them embarked on University extension lectures in the industrial North before going on to posts in other universities (Goldman 1995; Kadish 1989, Kadish and Tribe 1993; Koot 1987; Tribe 2002).

The most accomplished of this group was William James Ashley who published an important *Introduction to English Economic History and Theory* (1888). His work extended from the Middle Ages to current politics and policy, recognized by a succession of chairs in Toronto, Harvard, and Birmingham. Another member, Edwin Cannan, led economics at the London School of Economics (LSE), edited a landmark edition of *The Wealth of Nations* and wrote a profound critique of classical economics. E.C.K. Gonner in Liverpool edited Ricardo and wrote a history of *Common Land and Inclosure* (1912) while in 1910 the younger George Unwin obtained in Manchester the first chair in economic history not only in Britain but also the first in the British Empire (Corley 2002: 16). In the tariff reform controversies of the Edwardian period, most of this cohort weighed in on the side of protection, giving the argument some weight.

L.L. Price, the one who returned to Oxford, established the first qualification in economics and political science, a one-year diploma (1904), and became the first University Lecturer in Economic History (1907, Reader 1909–1921). Oxford had already offered a Political Economy module in both Modern History and *Literae Humaniores* (Classics) since the 1870s, with lectures in political economy, the history of economic thought, and economic history (the latter from 1898). This anticipated the separate Philosophy, Politics and Economics (PPE) undergraduate degree which Price helped to start in 1921. The discipline deepened its affinity with adult working-class learners in the Edwardian period. Ruskin College opened in Oxford in 1899 to take in such students, and the Workers’ Educational Association (WEA) for extra-mural teaching was also founded there in 1903, supported in part by the colleges. The University economics diploma was taken by some Ruskin students and extension lecture graduates. In 1908, All Souls College contributed £1,200 (enough to support four or five extension tutors) and appointed R.H. Tawney, a Classics graduate of Balliol, to lecture two terms a year to

working men in the North West, and one term in Oxford. Workers ‘wanted to know something of the forces which had made them what they were’ (Goldman 1995: 130) and economic history was their favourite subject. Thus began an illustrious career, and also an enduring association of All Souls with the discipline. Sir William Anson, Warden of the College and Liberal Unionist MP, was once seen at a WEA party near to midnight keeping time to “Auld Lang Syne” ‘with hands clasping those of burly trade unionists on either side of him’ (ibid.: 145).

Also at All Souls was its chaplain, A.H. Johnson, ‘a country gentleman in holy orders... a hunting, shooting and fishing don’ (ibid.: 33), a tutor at many colleges and author of many books. In 1909, he gave the prestigious James Ford Lectures in British history on *The Disappearance of the Small Landowner* (1909) from the Middle Ages to his own time, deftly defining a central issue in agrarian history. It is remarkably judicious, is written from primary sources and remains in print today. He also wrote a detailed history of the Worshipful Company of Drapers, originally a medieval London trade guild but by then a club for wealthy businessmen.

Tawney followed some of his 1880s forerunners into LSE, but unlike them, he was on the left. His landmark book *Religion and the Rise of Capitalism* (1926) inspired a classic debate which largely took place in Oxford. In 1941, Tawney identified some sources of the English Civil War in the “rise of the gentry” as a capitalist class in the countryside. In 1948, he received able support from Lawrence Stone, a lecturer at University College, Oxford. Tawney was challenged by Hugh Trevor-Roper, soon to be elected Regius Professor of Modern History, with statistical evidence provided by J.P. Cooper of Trinity. Contemporaries thought that Trevor-Roper had won, but that is not the verdict of posterity. Stone became a History Fellow at Wadham (1950–1963), and capped the debate with a magnum opus, *The Crisis of the Aristocracy, 1558–1641* (1965). It is the most highly cited Oxford work named here and was published shortly after Stone left for a distinguished career at Princeton.

Retracing our steps, Ephraim Lipson (Reader in Economic History after Price, 1922–1931) graduated from Cambridge and came to Oxford initially as a private tutor. His *The Economic History of England* (1915–1931, three volumes) extended from the Middle Ages to the onset of the Industrial Revolution in thematic style, by industry and sector.

This comprehensive and detailed text, highly cited and last reprinted in 1964, became a standard work and is still worth dipping into. It was an early statement of the view that the Industrial Revolution of the eighteenth century was not a sharp break in economic development. The style is that of German historical economics and the narrative builds on the foundations laid by Rogers and Cunningham. Lipson, together with Tawney, founded and edited the *Economic History Review*. Julia de Lacy Mann (Tutor in Economics at St Hilda's, Oxford, from 1923 and then Principal 1928–1955) served as Assistant Editor. English wealth from medieval times to the nineteenth century was founded on textiles. Lipson wrote a history of the woollen and worsted industries which de Lacy Mann complemented with *The Cotton Trade and Industrial Lancashire, 1600–1780* (1931, with A.P. Wadsworth). Her doctoral student, G.D. Ramsay (Fellow in History, St Edmund Hall, Oxford, 1937–1974), rounded off the subject with several studies of the early modern woollen export trade.

Labour wage rigidity is central to interpretations of interwar unemployment. Christina Violet Butler, an early social investigator and Director of Barnett House, Oxford (now the Department of Social Policy and Intervention), taught classes in labour and urban history in the 1920s and 1930s. G.D.H. Cole brought industrial relations into the centre of Oxford economics teaching. He graduated from Balliol like Tawney, also in Classics. At the age of 24, he published *The World of Labour* (1913) which held out a vision of guild socialism, that is worker control of industry for the public good by means of occupational guilds. During the war and afterwards, he built up a large reputation on the political left. In 1925, Cole obtained a Readership in Economics (like Lipson's, at New College). A prolific and much-translated author, he also wrote (with his wife, Margaret Cole), twenty-nine detective novels. It is customary to think of Cole as a political theorist, and indeed in 1944 he was appointed to the Chair of Political Theory at All Souls. Of his fifteen most cited works, ten are historical, the top one being a social history of *The Common People, 1746–1938* (1938, with Raymond Postgate). His economics was institutional and inductive, in defiance of current economic theory. From time to time, he also lectured on economic history, and on the adult education circuit. He published a great deal on the history of socialist thought, the labour movement, and consumer co-operatives and his elegant biographies of William Cobbett and Robert Owen are of lasting value. Cole's publication record is broad rather than deep but still adds up to a great deal. His doctoral student Hugh Clegg (student, then Fellow of Nuffield College, 1947–1967) co-

founded the “Oxford School of Industrial Relations” and published the first of three volumes of *A History of British Trade Unions Since 1889* in 1964 (with Alan Fox and A.F. Thompson).

At the end of the 1920s, All Souls put up housing on some of its North London farmland and conferred part of the windfall on a new Chichele Chair of Economic History (named after the College founder). Lipson, who had a strong claim, was passed over and left Oxford in a huff. The person appointed was George Clark (in post from 1931 to 1943). Like Tawney and his own friend and contemporary Cole, Clark was a Balliol Classics graduate and had lectured to the WEA. He was a safe pair of hands: a lucid writer of broad surveys, successively editor of the *English Historical Review*, the *Oxford History of England*, the *New Cambridge Modern History*, and the *Home University Library*. He moved on to become Regius Professor of History at Cambridge, Provost of Oriel College, and President of the British Academy. Clark was a distinguished historian, no more and no less. He wrote a great deal over a long career, but his research contribution to economic history at Oxford was modest: a great facilitator but less of a pacemaker. Between the wars, Oxford had no economic historians of the stature of John Clapham and Michael Postan at Cambridge. In consequence, it had to import much of its talent from Cambridge after 1945.

### **3 Welfare**

Thorold Rogers was outraged by the pre-industrial degradation of labourers, which he attributed not to market conditions but to policies ‘which were designed or adopted with the express purpose of compelling the labourer to work at the lowest rates of wages possible’ (Rogers 1884: 7). How much is labour oppression caused by asymmetries of power and how much by the workings of the market? The theme is an abiding one at Oxford. Arnold Toynbee wrote that: ‘[I]n the early days of competition the capitalists used all their power to oppress the labourers, and drove down wages to starvation point. This kind of competition has to be checked’ (Toynbee 1884: 66). The issue migrated out of Oxford and eventually came back half a century later in the next great controversy, the standard of living debate on the welfare of manual workers during the Industrial Revolution.

The main polemical thrust of Rogers' work was that, 'It is vain to rejoice over the aggregate of our prosperity, and to forget that the great part of the nation has no share in its benefits' (Rogers 1866: vol. I, viii). In two articles published in 1949 and 1957, Eric Hobsbawm reopened the long-standing distinction (coined as such by T.S. Ashton) between "optimists", who celebrated the benefits of economic development and "pessimists", who lamented its cost. In response to Hobsbawm, the case for optimism was taken up by Max Hartwell (Reader in Recent Social and Economic History, 1956–1977). He revisited the initial controversy that took place in the early nineteenth century, with its discordant voices of suffering and celebration. How was it possible to reconcile such different narratives from similar evidence? Hartwell calculated that the commodity standard of living was rising. The protagonists, who remained civil throughout, faced each other from opposite corners. Hobsbawm was an unrepentant member of the Communist Party, Hartwell a follower of Friedrich Hayek, a member of his neoliberal Mont Pèlerin Society, and later its President. His official history of the Society is his most cited work.

The standard of living debate became a proxy for the stand off between two visions of society, social democracy and market liberalism, against the backdrop of the Cold War. Neither Hobsbawm nor Hartwell were expert quantifiers, but the discipline came to think that the optimists had the numbers on their side. In response, the pessimists reached for a broader conception of well-being. E.P. Thompson, the most charismatic of them, set it out in his great article "Time, Work-Discipline and Industrial Capitalism" (1967). Budgets and commodities were only instrumental to ends, namely mental stimulation and existential meaning. Smith and Marx had already described how factory discipline diminished and debased the mental lives of its workers. Thompson was in tune with some critical voices in economics, notably John Kenneth Galbraith's *The Affluent Society* (1958), William Nordhaus and James Tobin's "Is Growth Obsolete?" (1972) and Richard Easterlin's "Does Economic Growth Improve the Human Lot?" (1974). He anticipated subsequent developments by decades. In "The Moral Economy of the English Crowd in the Eighteenth Century" (1971), Thompson interpreted a transition from paternalism to impersonal markets in terms of a dishonoured contract between the elites and the people (there is a similar argument in Rogers). The issues have never gone away. Thompson was hugely influential: The 1967 and 1971 articles were cited 20 and 19 more times respectively than Hartwell's best, and endure as staples of the syllabus. These are

academic votes – the popular vote for Thompson would have been larger still. Hartwell is remembered fondly in Oxford as an impartial teacher and supervisor, for his Australian wit and convivial presence.

Thompson's disciple and New Left comrade, Raphael Samuel, also charismatic and a graduate of Balliol, taught at Ruskin from 1962. Like Thompson, he left the Communist Party in 1956, and applied a similar holistic approach, economic, social and cultural, to the experience of working-class lives in the Victorian period. He co-founded the left-leaning *History Workshop Journal* which promoted "history from below".

In the late 1960s and early 1970s, the Cold War erupted violently in South East Asia. Young people engaged with the counterculture, the New Left, and the student rebellions, which affected Oxford as well. At the same time, Western societies began their slow swerve towards market liberalism. Economic history seemed to be relevant: its popularity peaked in the early 1970s (Coleman 1987: 96–98).

In the 1960s, the best left-wing scholars (Thompson, Hobsbawm, Sidney Pollard) were kept out of the top Professorships. Oxford did its bit when Hobsbawm applied in 1967. Trevor-Roper, the Regius Professor of Modern History, dominated the selection committee. After its meeting, the Oxford historian Keith Thomas heard Trevor-Roper boast 'that he had that day succeeded in keeping Eric out of the Chichele Chair of Economic History' (Thomas quoted in Evans 2019: 429). Peter Mathias, the successful candidate (Chichele Professor, 1969–1987) was suitably accomplished: the author of excellent histories of brewing and of a grocery chain (the latter commissioned), he arrived in Oxford with a judiciously meliorist and very successful textbook on *The First Industrial Nation* (1969a). He was last in the line of Oxford institutional economic historians, a descendant of the free-trade lineage of John Clapham and Charles Wilson in Cambridge, a dignified presence, a reliable doctoral supervisor, co-editor of two volumes of *The Cambridge Economic History of Europe* (1978, 1989), President of the International Economic History Association, and Master of Downing College, Cambridge, after early retirement in 1987.

At a time of intellectual ferment and existential dread, some of the discipline's senior professors in Cambridge, London and beyond found nothing more important to do than

to write corporate histories, implicit celebrations of things as they are, all the more so for being commissioned and paid for. They followed the lead of Wilson in Cambridge, author of a three-volume *History of Unilever* (1954, 1968), into what one of them described as ‘a form of outdoor relief for indigent economic historians’ (Coleman 1987: 139). Ironically perhaps, one of the main teaching and research themes in those years was Britain’s industrial decline. During eighteen years in the Chichele Chair, Mathias published a handful of articles, only one of which (jointly with Patrick O’Brien) had much of an impact. Hobsbawm outpaced him in lifetime citations by sixty to one. D.C. Coleman, the Chair at Cambridge and a business historian himself, wrote a valedictory book on the decline of the discipline (ibid.). He conceded that commissioned volumes were not much read and did not quicken anybody’s pulse; he acknowledged that they lacked the penetration or panache of Alfred Chandler’s concurrent work on North American corporations. Coleman remained hopeful for business history, but for the discipline it was a dead end. Barry Supple, another accomplished business historian, followed Hartwell as Reader (1978–1981) but published little in this short time. The business turn might have been a refuge from the left but another challenge was looming.

In the 1960s, economic historians in the United States reclaimed the discipline for economics by applying statistical inference and economic theory to the time-series data of the past, which they worked to expand and enrich. Economic theory provided models of cause and effect in terms of maximising behaviour, and econometric analysis estimated and ranked the causal effect of different variables. Robert Fogel deployed this method (known colloquially as “cliometrics”) to argue that modern economic growth was not driven by a single technological breakthrough, and more specifically not by the railways, by calculating a counterfactual in which railways did not exist (1964). In another landmark book (with Stanley Engerman), he argued controversially that American slavery was formidable because it was economically efficient (1974). Cliometrics was a powerful innovation with a polemical undertone, assuming (like the rest of economics) the normative primacy of markets. The method provided rich data, crisp explanations, and a new sense of scientific rigour. It was even recognized by a Nobel Prize in Economics (for Fogel and Douglass North) in 1993.

Cliometrics challenged teachers more than students. It replaced narrative with the toolkits of economics. Thatcher’s market liberalism constructed its legitimacy with the same

tools. Many British economic historians were reluctant to go along, partly from attachment to legacy methods, and partly because it was hard to retool. From the 1980s onwards, the discipline, with one foot in each of these two discordant approaches, has existed in a mild state of dissonance. As history departments turned away from politics and society towards culture and language, economic history in the US and Britain moved out of them. In the former the discipline found a home in economics but in Britain it was out on a limb. Its student appeal diminished and it lost much of its academic purchase, although not in Oxford, Cambridge or LSE.

Oxford opened up early to cliometrics. Three significant doctorates were written at Nuffield College in the 1960s. Several American cliometricians came over and a graduate seminar with two of them ran weekly in 1968. In Chicago, Donald McCloskey played on British anxieties by asking “Did Victorian Britain Fail?” (1970) and answered counter-intuitively that it did not because failure was impossible in a competitive neoclassical economy. However, that might not have passed muster for the subsequent Edwardian period. Nicholas Crafts (Economics Fellow at University College, 1977–1986) led British cliometrics by example, and moved on to eminence at Warwick and LSE. In Oxford, he supervised some remarkable doctorates and ran a stimulating cliometrics seminar in the 1980s. His initial book and still most highly cited publication, *British Economic Growth During the Industrial Revolution* (1985), did not overtly deploy the cliometric trademark technique of regression analysis. It refined some of the older price and wage data, investigated sectoral composition, and added microeconomics and growth theory, but its main finding came from a native British tradition of national accounting, revising prior work by Phyllis Deane, W.A. Cole, and Charles Feinstein to argue persuasively that growth had been lower than the term “revolution” might imply. It followed therefore that the rise of income per head was also slow, and slow to take off.

National accounting received three Nobel Prizes in Economics (Simon Kuznets, Wassily Leontief, and Richard Stone), but by the 1980s had been forsaken by economists who handed it over to central statistical offices. As an academic discipline it lives on in economic history. Charles Feinstein (Reader, then Chichele Professor 1987–1999) compiled a definitive *National Income, Expenditure and Output of the United Kingdom, 1855–1965* (1972) while still in Cambridge. Stephen Broadberry (Professor of Economic History at Nuffield, 2015) has continued in this line, extending the investigation all the

way back to 1270 in *British Economic Growth, 1270–1870* (2015, with several co-authors).

From the 1970s onwards there was always at least one cliometrician at Oxford in the Department of Economics, and sometimes more than one. Nicholas Dimsdale (Economics Fellow at The Queen's College, 1961–2004) wrote important studies of British monetary policy and of unemployment and real wages during the interwar years, several studies of finance and an initial volume of *UK Business and Financial Cycles Since 1660* (2019, with Ryland Thomas). In the 1990s the Lecturer in Economic History at St Antony's College was James Foreman-Peck, whose *Public and Private Ownership of British Industry, 1820–1990* (1994, with Robert Millward) showed that urban utilities owned privately were not more efficient than municipal ones. He was followed in post by Charles Knickerbocker (“Knick”) Harley (Lecturer, 2005–2011), a prolific cliometrician from Canada who detected concurrently with Crafts that growth was slow in the Industrial Revolution. He was a strong critical presence in seminars, an excellent teacher, supervisor and colleague.

By the time Harley retired, cliometrics was taking a new direction, introduced in Oxford by his successor, James Fenske (Associate Professor, St Antony's 2011–2016). His focus was on African economic history, investigating inter alia the pre-colonial determinants of African development and retardation. An empirical turn was taking place in economics, which set economic theory aside. The method was to construct a laboratory or field experiment in two comparable settings and to determine local causation by applying an intervention to one but not to the other. Fenske applied this counterfactual method sequentially to determine whether antecedent conditions could explain later outcomes. His successor Eric Chaney (St. Antony's, since 2018) specializes in the Islamic world before the modern period. Two other cliometricians in the most recent decade were Rui Esteves (Fellow in Economics at Brasenose, with a specialisation in international finance in the nineteenth century) and Brian A'Hearn at Pembroke, who writes mostly on Italy. A'Hearn is also known for applying (with co-authors) a numeracy test to populations all the way back to the Middle Ages by identifying whether people could specify their year of birth (suggesting competence) or whether they rounded it up or down (“heaping”).

The impulses that drove the standard of living debate appeared to be spent by the 1990s.

A premature sense of closure was provided by Feinstein. In response to a particular outburst of standard of living optimism, his Tawney Lecture of 1997 was a compelling re-estimation of the commodity standard of living. Maximising economic growth is taken in economics to be the measure of policy success. Did growth improve the lives of those who enabled it? Reaching for the essence, Feinstein wrote (in words that echoed those of Rogers), that the majority of workers ‘had to endure almost a century of hard toil with little or no advance from a low base before they really began to share in any of the benefits of the economic transformation they had helped to create’ (Feinstein 1998: 652).

The issue lives on, I have argued, because distribution affects not only equity, but also efficiency. Jane Humphries (Reader and Professor of Economic History, 1998–2013), a Cambridge graduate in economics, initially made her mark as an early feminist economist in North America before returning to Cambridge. Ever since Rogers, welfare was approached through a masculine lens. The long time series used to study it were almost entirely of male wages. Humphries transformed a male breadwinner story into a family one: ‘[T]he standard of living’, she wrote, ‘is determined by the household’s access to all resources – including the contributions of other family members and welfare subsidies’ (Horrell and Humphries 1992: 850). At Oxford, she studied the experience of women, children and households during the Industrial Revolution and the nineteenth century, using both numbers and archives to endorse a pessimistic view. In recent years, she has revisited family standards of living all the way from the Middle Ages to the 1850s. In addition to household work, consumption and incomes, Humphries opened up the mental experience of adolescence by means of working people’s autobiographies in *Childhood and Child Labour in the British Industrial Revolution* (2010). Rogers had already written that conventional accounts exaggerated welfare by assuming full-time working (Rogers 1884: vol. 2, 481). Humphries incorporated the wage and household work of women and children to suggest that family standards of living had been exaggerated. This has been amplified recently from other sources by Judy Stephenson, a Junior Research Fellow at Wadham. Further doubt on the optimist case had been cast by the decline of adult heights (an objective indicator of well-being) during the 1830s and 1840s. Deborah Oxley (Lecturer and then Professor of Social History, since 2008) has been collecting body measurements of nineteenth century convicts. She highlights the large gap between men and women – some of whom actually gained weight in prison – as an indication of how hard their lot had been outside. Humphries and Oxley have both studied welfare (diets,

children, poor relief) as well as human capital formation (health, apprenticeship, schooling).

Since the 1990s, an expanding body of work has shown that well-being can diverge from income and expenditure in both material and cognitive terms. Avner Offer (Reader, 1992–2000; Chichele Professor, 2000–2011) scrutinised the welfare impact of capitalism in more recent times. His most cited work, *The Challenge of Affluence* (2006) shows how myopic bias in consumers (under the influence of marketing) has diminished welfare in both American and British consumer societies since the 1950s, and the extent to which quality of life is partly a matter of active choice. Cognitive biases undermine the economics of self-interest, giving rise to choices that consumers might come to regret, e.g. the overeating that gives rise to obesity. Following Smith, Rogers, and Thompson, he reaffirmed the role of non-market reciprocal exchange as a driver of individual choice.

#### **4 Medieval, Agrarian and Demographic**

After Rogers and Ashley, medieval economic history at Oxford resumed with the formidable figure of the Russian Paul Vinogradoff (Corpus Professor of Jurisprudence, 1903–1925), who added to the reputation of his *Villainage in England* (1892) with *The Growth of the Manor* (1905) and *English Society in the Eleventh Century* (1908). His student, A.E. Levett (History Fellow and Vice-Principal, St Hilda's, 1910–1923), the first woman economic historian in an Oxford post, wrote on monasteries and manors, most notably on the Black Death on the Winchester diocesan estates, but ranged into the early modern period and even published a text on *Europe since Napoleon* (1913). Ephraim Lipson covered the Middle Ages at the same time, in the first volume of his *Economic History of England*. R.V. Lennard, a medieval agricultural historian, began to teach in Oxford before the First World War, lectured in the School of Agriculture, and succeeded Lipson as Reader (1932–1951). Like many Oxford scholars of the time, he published little in post but a good *Rural England, 1086–1135* (1959) after retirement.

Exceeding Lennard in portentous silence was Trevor Aston (History Fellow at Corpus, 1952–1985), a specialist in the manorial economy with a significant reputation but only one important article. He also edited the important social history journal *Past and Present* for twenty-five years. In contrast with Aston, Lennard's prolific successor, W.G. Hoskins

(Reader, 1951–1965), wrote *The Making of the English Landscape* (1955), a foundational work in environmental history, as well as many highly-cited articles and books on late medieval and early modern agrarian and urban history, without however engaging much with the questions of dispossession and agrarian development during the transition to modern growth. Barbara Harvey (History Fellow at Somerville, 1956–1993) followed Levett with studies of *Westminster Abbey and its Estates in the Middle Ages* (1977) and of the monastic experience (1993). Rosamond Faith (independent scholar) writes on the English peasantry and the growth of lordship and, more recently, on the moral economy in the countryside in Anglo-Saxon and Anglo-Norman England. Nicholas Mayhew of the Ashmolean Museum, an expert on numismatics, has written extensively on money and the money supply from the Middle Ages to the end of the early modern period while Pamela Nightingale also writes on medieval money and credit. Chris Wickham (Chichele Professor of Medieval History, 2005–2016) ventured into the deeper past: his landmark work on *Framing the Early Middle Ages* (2005) came out at the point of his arrival and was followed by other studies of early medieval Italy and Europe. Alan Bowman and Andrew Wilson, both of them classical archaeologists, study the economy of the Roman Mediterranean.

Hoskins was followed by Joan Thirsk (Reader, 1965–1983), an early modernist. She preferred small differences to large movements, and traced them in probate records of household inventories, parish registers of birth and marriage, regional differences in soils and handicraft industries, the everyday experience of a distant and unfamiliar past, before the onset of factory industry. Probate records in particular provide a rich insight into status differentials, occupations, standards of living and material culture. Her most important achievement was as general editor from 1974 of *The Agrarian History of England and Wales* which she brought to completion (1967–2000, eight volumes). As editor of the three volumes spanning 1500 to 1750, she assembled a detailed account of the period by its foremost scholars, including herself. Her *Economic Policy and Projects: The Development of a Consumer Society in Early Modern England* (1978) is an engaging account of material cultures and household experiences. In retirement, she retrieved early modern diets and occasionally served the staple barley bread to dinner guests.

Agricultural enclosure and innovation was another saga of immiseration and enrichment. Working the land was still the largest economic sector at the end of the eighteenth century,

and its transformation in Britain initially affected more people than the industrial one. Rogers' *Six Centuries* was a story of lost contentment. The largest disaster in British history, the Black Death of 1348–1349, was followed by relatively good times on the land as a shortage of hands drove up farming incomes and wages. By the nineteenth century however, agricultural labourers had become the poorest of all manual workers.

Agricultural development in England took the form of enclosing common land and the privately-owned strips scattered on the open fields. Marx called this “primitive accumulation”, the initial big push of capitalist enterprise. It had two aspects: a conversion of long-term leasehold quasi-property into annual tenancy, and privatisation of common land that provided families with subsistence in kind. In the nineteenth century these transitions still had a bearing on the Radical struggle for political, economic and social democracy against the landed elite. Christopher Orwin became Director of the Oxford Agricultural Economics Research Institute at the very end of this period (1913–1945), and mostly directed surveys of current farming conditions. With his wife Christabel he wrote *The Open Fields* (1938) about the sole remaining English unenclosed field system in Laxton, Northamptonshire. What they found was not a prelapsarian community, but a pragmatic arrangement by enterprising farmers. E.M. Ojala of the same Institute wrote an important and underappreciated work, *Agriculture and Economic Progress* (1952), a rich analytical account of development which provided estimates of farm output over the previous century in the US, Britain and Sweden.

Hrothgar John Habakkuk (Chichele Professor, 1950–1967) made his mark initially in Cambridge as an historian of English landownership in the seventeenth and eighteenth centuries, also publishing several articles on the subject while in the Chair. His magnum opus, *Marriage, Debt, and the Estates System* (1994), investigates legal arrangements and property rights. His other main contribution, noted later, was in another field altogether.

Richard Smith (Lecturer, then Reader in Population History, 1983–1994) approached medieval and early modern agrarian history from a demographic aspect. As Director of the Wellcome Unit for the History of Medicine he considered the interface between demography and health care as well as informal support within the family. He was a large positive presence as teacher and research leader. Smith was followed by John Landers (Lecturer in Historical Demography, 1991–2005) whose most important publication was

*Death and the Metropolis* (1993) which examined the demography of London from 1670 to 1830. Tony Wrigley (Senior Research Fellow, All Souls College, 1988–1994), Britain’s foremost historian of population, spent most of his academic life in Cambridge. He is prolific and very highly cited.

Finally, Robert Allen (Reader and Professor of Economic History, 2001–2013) had already contributed to the early history of enclosure before his arrival, with the argument that agricultural improvement was the work of farmers more than landlords and had largely preceded the eighteenth century. He subsequently investigated another big push, this time into State capitalism: the industrialisation of Russia and the collectivisation of its agriculture between the wars (*From Farm to Factory* (2003)).

## **5 Economic Thought and Political Economy**

Thorold Rogers opens *The Economic Interpretation of History* (1888) with a limpid exposition of Smith’s early doctrine of reciprocity as motivation. Toynbee’s *Industrial Revolution* engaged polemically with Ricardo and Mill. Ashley, Cannan, and Gonner published outstanding editions of Mill, Smith and Ricardo respectively. L.L. Price wrote a popular *Short History of Political Economy in England* (1891) and included the history of thought as one of three equal components in the first Oxford diploma, together with economics and economic history. Lectures in vintage economic thought have been offered continuously at Oxford since before the First World War, and during the 1960s were given by John Hicks, who won the Nobel Prize in Economics soon afterwards in 1972. G.D.H. Cole wrote a much-cited five-volume *History of Socialist Thought* (1953–1960). Walter Eltis (Economics Fellow, Exeter College, 1958–1988) published a neoclassical interpretation of *The Classical Theory of Economic Growth* (1984) and other studies in that vein. Hartwell’s *History of the Mont Pèlerin Society* (1995) has already been mentioned. More recently, James Forder (Economics Fellow, Balliol College) has shed light on the Friedman-Keynesian debates of the 1960s in *Macroeconomics and the Phillips Curve Myth* (2014) which shows that an inflation-unemployment policy trade-off was not part of the original reception of the Phillips model, and that the expectforthcominations argument on the Friedman side was a commonplace in economics two decades earlier. Avner Offer wrote on Smith, Ricardo, and Hayek, and published a book-length political and policy interpretation of the Nobel Prize in Economics.

The political economy of taxation, tariffs and war is a constant preoccupation, ever since the Edwardian tariff reform controversy. Free trade came to be associated with Cambridge. Price, like most of the late-Victorian cohort, was a protectionist. G.D.H. Cole published a book in 1923 on labour regulation in coal mining during the First World War. W.K. Hancock was Chichele Professor from 1944 to 1949 and during his short tenure he published the *British War Economy* (1949) with Margaret Gowing, the first volume in a series of “civil histories” on the United Kingdom that had been authorised in 1942 by the war cabinet. However, most of his prolific writing took place elsewhere. Peter Dickson’s *The Financial Revolution in England* (1967) is the foundational modern study of the origins of public debt in Britain (History Fellow, Reader and Professor at St Catherine’s, 1960–1996). The political economy of the British fiscal state in the eighteenth century was the subject of Patrick O’Brien’s Oxford DPhil (Lecturer, then Reader, St Antony’s College, 1970–1992) and also of several of his most cited contributions. Paul Slack (Fellow in History at Exeter College from 1973, then Professor of Early Modern History and Principal of Linacre College until 2010), who is a prolific social historian, published *The Invention of Improvement* (2014), a fine study of the ideology of development from the sixteenth to the eighteenth centuries in Britain, encompassing the emergence of political economy and early estimates of national income. Offer wrote a book on war and empire (1989) before returning to Oxford, and several articles afterwards. Tim Mason (co-founder of *History Workshop Journal*, History Fellow at St Peter’s, 1971–1984) published mostly in German. He argued that Hitler was forced into the Second World War by the pressure of working class material expectations which he had stoked up previously. Patricia Clavin (History Fellow at Jesus from 2003) wrote *Securing the World Economy: The Re-invention of the League of Nations, 1920–1946* (2013). Kevin O’Rourke (Chichele Professor, 2011–2019) is renowned as an authority on growth and international trade. At Oxford, he wrote most notably on the economic determinants of political extremism between the wars, on currency unions, and *A Short History of Brexit* (2019). Mary Cox, a Junior Research Fellow at Brasenose, combined demographics and war in *Hunger in War & Peace: Women and Children in Germany, 1914–1924* (2019). Finally, Nicholas Dimsdale wrote on taxation and its economic effect between the wars, and Gregg Huff (Senior Research Fellow, Pembroke, 2014–2018) has brought together years of work for his definitive *World War II and Southeast Asia: Economy and Society under Japanese Occupation* (2020). Catherine Schenk, Jane Humphries’ successor (St.

Hilda's since 2017), specialises in financial history.

## 6 Drivers of Economic Development

Economic development in Britain and overseas, its causes not its consequences, is the final lineage. A descriptive narrative had held sway from Toynbee to Mathias but a break was made by the latter's predecessor, John Habakkuk, whose genius was to connect welfare causally with productivity. In the post-war years, an abiding question in current policy was why labour productivity was so much higher in the United States than in Britain, despite their similarities in other respects. In *American and British Technology in the Nineteenth Century* (1962), Habakkuk argued that the US suffered a shortage of industrial labour because workers could move west and set up as independent farmers with little need for hired hands. To economise on labour, American capitalists reached out for new technologies. Peter Temin, an American cliometrician, wrote that this account was inconsistent with economic theory and with some known stylised facts about the two economies (Temin 1966). Habakkuk later reflected that an invitation in 1967 to become Principal of Jesus College, Oxford, came in the nick of time to prevent a serious collapse in his self-confidence under the impact of this criticism, on the face of it demonstrating the superiority of American over British technology (Thompson 2004: 103–104). But Temin had argued mostly from theory, and theory is a premise, not a finding. Any mismatch with reality might arise from defective theory rather than historical induction. Habakkuk's book is cited seven times more than Temin's influential critique.

How much did British economic growth benefit from empire and slavery? Sugar from West Indian slave plantations enriched merchants and planters, sweetened life a little for the labourers and stimulated the economy. Nevertheless, nowhere was wealth more detached from welfare. Figuring out this enterprise was part of the life work of Richard Pares, a Fellow of All Souls (1924–1945, 1954–1958), 'perhaps the most admired and looked up to Oxford teacher of his generation' (Berlin 2001: 122), author most notably of *War and Trade in the West Indies, 1739–1763* (1936), and *Merchants and Planters* (1960). He continued to write and to teach in defiance of a disabling disease which cut his career short. Did the profits of slavery also provide seed capital for British industrial growth? Eric Williams (later Prime Minister of Trinidad) made the case that it did in an Oxford DPhil published as the landmark *Capitalism and Slavery* (1944). British

merchants also made fortunes in the slave trade, and the textile industry depended on raw cotton grown by slaves on millions of offshore “ghost acres” in the American South. Charles Feinstein, then a Marxist, wanted to study this question for his doctoral dissertation in 1952 but had no answer when asked by Joan Robinson, ‘How can you explain the prosperity of the Scandinavian economies if it is all due to Empire?’ (Robinson quoted in Thomas 2008: 289). Patrick O’Brien took a similar approach, applying the counterfactual method and finding that ‘*if* the British economy had been excluded from trade with the periphery, gross annual investment expenditures would have fallen by not more than 7 per cent’ (O’Brien 1982: 17; italics in original). It could be argued in response that this conception of development was too narrow in its focus on investment before the railways, when capital was not so critical (and also leaving out the heavy compensation received by planters for the abolition of slavery. O’Brien also compared British performance with that of other countries, notably in *Economic Growth in Britain and France, 1780–1914: Two Paths to the Twentieth Century* (with Caglar Keyder, 1978). He reprised Habakkuk’s point that ownership of land by those who worked it affected the choice of technique and induced slower urban growth in France. Its economy nevertheless arrived at similar levels of prosperity, albeit at a lesser pace but with not as much social harm.

In 1969, Peter Mathias asked “Who Unbound Prometheus?” about the relation between science, technology and economic growth (Mathias 1969b). Nicholas Crafts, just before arriving in Oxford, speculated whether the occurrence of the Industrial Revolution in Britain rather than France, which had a similar endowment of talent and innovation, might not have been a matter of chance. In a class of his own in this area, Paul David (Senior Research Fellow, All Souls College, 1993–2002, Oxford Internet Institute, 2002–2008) continues to study the economics of technology. He came to prominence in the 1980s with his concept of “path dependence”, a claim that an industry might be locked into inferior technologies at an early stage because users committed prematurely to its inflexible routines. His example was famously the QWERTY typewriter keyboard. At Oxford, he continued to publish a stream of highly cited articles on the economics of science in historical settings and is cited almost five times more than any other Oxford economic historian.

In the post-war decades, several East Asian economies converged with those of the West,

none more impressively than China. This motivated historians to speculate about a possible previous divergence. Kenneth Pomeranz's *The Great Divergence* (2000) argued that the West only began to draw ahead of Asia in the eighteenth century. This stimulated a remarkable enterprise in Oxford, a synthesis of welfare and growth developed by Robert Allen. His innovation was to use microeconomic price and wage observations to infer macroeconomic trends. The initial step followed the example of Rogers and used some of his data. Allen set out to establish long-run trends of prices and wages in terms of a standard subsistence basket of commodities. With a global network of collaborators, Allen constructed standard of living time series from the Middle Ages to modern times in a large number of countries. This defined the Great Divergence more precisely in terms of manual labour consumption patterns. It also provided more granular resolution to the "little divergence" between Northern and Southern Europe which persists to this day. Allen found that wages doubled in England and the Netherlands between 1500 and 1800, whereas in peripheral Europe they stagnated or declined. This led to an interpretation of the Industrial Revolution somewhat similar to the Habakkuk thesis on the relation between productivity and welfare: high wages in Britain incentivised its entrepreneurs to seek labour-saving innovations. As in North America, there was also a natural resource, cheap and accessible coal in the UK versus extensive land in the US, except that nature worked for capital in Britain, not for labour. The combination of technical innovation and natural resources delivered a productivity breakthrough whose magnitude gave Britain a head start in development that lasted for almost a century.

Oxford scholars of non-British economic history had prepared some of the ground for this work. Mark Elvin published *The Pattern of the Chinese Past: A Social and Economic Interpretation* (1973). D.C.M. Platt wrote in the 1960s and 1970s on the British involvement in Latin American development, Valpy Fiterald and Rosemary Thorp on the region in more recent decades, and David Washbrook on colonial India. Pamela Nightingale, the medieval historian, wrote two books on India in the eighteenth century (1970, 1985), and one on Sinkiang, in Chinese Central Asia in the nineteenth century (with Clarmont Skrine, 1973). Roger Owen laid the foundations for his eminence as an economic historian of the Middle East, Michael Kaser edited a three-volume economic history of Eastern Europe since 1919 (with E.A Radice, 1986–1987), David Fieldhouse wrote several influential works on the political economy of imperialism, William Beinart wrote on environmental history, landownership and population in black South Africa

while Feinstein's *An Economic History of South Africa* (2005) was another profound investigation of how oppression can defeat markets.

Free labour markets will pay enough to motivate immediate effort, but not always to support its long-term requirements for education, health care, housing and support for disability and old age. In late Victorian Britain, almost a third of the population went short of food, shelter, clothing and fuel. It requires collective action, and ultimately government intervention, to compensate for market failures. Hence, it is odd that social policy is so incidental to economic history at Oxford, perhaps reflecting a bias against non-market arrangements. Instead, the subject is mostly taught and studied at Oxford by other kinds of historians, lawyers or social scientists. Already, Toynbee advocated municipal housing in 1884. In 1888, the Liberal statesman William Harcourt affirmed the same principle when he famously stated that 'We are all socialists now'. That social policy is not primarily a matter of compassion but of national efficiency explicitly motivated Edwardian social insurance (Searle 1971). Alfred Venn Dicey (Vinerian Professor of Law, 1882–1909), a star of Anson's All Souls College, described what he called the growth of collectivism (the curtailment of "freedom of contract" in favour of labour, of which he disapproved) in his magisterial *Lectures on the Relation Between Law and Public Opinion in England During the Nineteenth Century* (1905). Legal norms, he said, were not exogenous but always in England an expression of public opinion.

Social history is part of the official rubric of the economic history group where it is usually taken with some analytical or quantitative twist. Another strand within the Faculty of History at Oxford largely falls outside social science. It is a substantial department whose achievements are beyond my scope here, but several contributions have been salient for economic history. Asa Briggs, a giant of the discipline, was in Oxford for a decade from 1945 and from 1951 as the first Reader in Recent Social and Economic History set up for PPE. Apart from *Victorian People* (1954) and an excellent volume on the history of Birmingham (1952) (the first of several commissioned works), most of his immense contribution was made after he left and before he came back as Provost of Worcester College. Between them, Paul Slack, Joanna Innes and Jose Harris described the unfolding of social policy from the early modern period and beyond the First World War. Finally, Charles Webster wrote a political history of the National Health Service (2002).

## 7 Teaching

Oxford never had a separate first degree in economic history. An 1870s paper in *Litterae Humaniores* was the first examined course in political economy. The subject was taught sporadically, e.g. by Toynbee at Balliol and by Rogers in the Hall of Worcester College. ‘These lectures’, wrote Rogers’ son, ‘were attended by an extremely small audience’. Had they been given in some industrial centre, he wrote, ‘hundreds of workmen would, I believe, have paid to listen to them’ (A.G.L. Rogers 1891: vii). Ashley, Cannan, Gonner et al. found their audiences at extension lectures in industrial towns, followed later by Unwin, Price, Tawney, Cole, G.N. Clark and many others.

At the end of the nineteenth century, the Modern History School at Oxford was offering a module of half a dozen lectures in political economy. A single course in economic history (from 1898) extended to four or five a term after 1907. When PPE began in 1921, it included an optional paper in “British Social and Economic History Since 1770”. A hundred years later, this paper is still being taught, with the initial date moved up a century. Undergraduate teaching in the discipline is a rich seam: For the period 1920 to 1980, there were always around half a dozen course offerings in the Lecture List (mostly both in History and PPE) during the first two terms of the academic year (fewer in the third), covering British history from medieval to modern, with a single paper on European economic history being taught from 1941. Written recollections by interwar PPE students claim that they did almost all of their work in tutorials and rarely went to any lectures – but they still felt able to pass judgement on the lecturers (Lee 1993). In Modern History, it was still possible to take papers in political economy up to the 1930s. In 1940, this fell to a single paper, “The Economic Policy of Peel”, which remains on the books today albeit in a different form. Undergraduate lectures on economic history continued to be offered at about the same intensity up to the 1980s, when they began to wither. A separate joint Honours School in History and Economics began in 1970. It admits a strong contingent of around twenty students a year.

Training for research was an apprenticeship, primarily the DPhil: an incoming candidate would be assigned a supervisor and then left largely on their own. Such was my own experience in the 1970s. A weekly seminar was introduced by Habakkuk in the 1950s

complete with full minutes of each paper and its discussion (Thompson 2004: 104), and was still running in the 1960s. Hartwell convened one for doctoral students at Nuffield in the late 1950s. Today's weekly staff-graduate seminar first appears in the Lecture List in 1970, and many other seminar series came and went, often several of them every week. Postgraduate and doctoral research is the beating heart of the discipline. Every year, a young and eager cohort arrived and measured itself anxiously against the challenge. It could be a lonely experience and connections were not always easy to make. Half an hour of sherry after the seminar was the main opportunity. As a graduate student, I used to see a distinctive young face across the seminar table but only learned his name when he turned up as my host at a seminar in Melbourne several years later.

In the 1970s, the core of the discipline in Oxford stabilised. There were four permanent posts: The Chichele Chair at All Souls (in the Faculty of Modern History), Max Hartwell's Readership in Recent Social and Economic History at Nuffield (Faculty of Social Studies), Joan Thirsk's Readership at St Hilda's (History), and Patrick O'Brien's Lectureship at St Antony's (Social Studies). Another was added in the 1980s, namely Richard Smith's Lectureship in Population History, also at All Souls. Area Studies (mostly at St Antony's) appointed economic historians of other continents and regions, who did not mix much with the disciplinary core (their achievements have already been mentioned). A few tutors in the Faculties of Economics and History also engaged with the subject. Chris McKenna and Rowena Olegario plough their field in the Business School studying the development of management consultancy, credit agencies, brand management, and Jewish traders in the US while Joshua Getzler in the Faculty of Law wrote an important *History of Water Rights at Common Law* (2004).

In the 1980s, economic history went out of fashion in British universities and most independent departments closed. In this dismal setting, economic history at Oxford recovered in response to an external nudge. The Economic and Social Research Council laid down that students should undergo a year of training before going on to doctoral work. In 1991–1992, Feinstein (with Offer) devised a taught Master's degree which for the first time imposed a structure on the discipline in Oxford. Graduate instruction fell outside the rigid conventions of Oxford teaching and it was possible to design a course from the ground up. Two core courses in methodology and quantitative methods were combined with an array of options arranged around the teachers' own research interests,

and a thesis. The course attracted a cosmopolitan entry of twenty to thirty students a year, about half of them from North America and Europe, one-fifth from Britain and the rest from elsewhere. Everyone acquired some statistical competence and every lecture on theory was linked to a class which applied it to an historical episode. Course progression promoted bonding, this in part serving to change the local culture. A community of up to fifty graduate students interacted frequently at lectures, classes, seminars and informally with postdocs and postholders. A norm of methodological pluralism accepted any line of inquiry as legitimate if aspirations were high. Undergraduate teaching continued, but the focus of the subject had shifted to graduate work.

The practical purpose of this effort is to equip students and their older selves with the capacity to make informed judgments by means of argument and evidence. More than five hundred graduates have gone forth to responsible positions around the world in universities, public service, business, law, advocacy, even in medicine and art.

The experience is also a good in itself. The past is lost. It comes alive when somebody holds it in their mind, perhaps while reading a book, or while composing thoughts in conversation and writing. Meeting together week after week in a lecture room or seminar, people bond together. In the shared quest for understanding, and when the magic works, history can light up in their heads.

## **8 Conclusion**

In 160 years, what has the discipline of economic history achieved at Oxford? In several respects, it has gone full circle. It emerged in the twilight years of classical economics. The rising neoclassical approach took several decades to get established, and eventually expelled economic history. But a hundred and forty years after Toynbee, the ladder of esteem in the discipline leans again towards economics. A new empirical turn in economics is as inductive as history and takes the past as a quarry for its natural experiments. Economic history has declined from its peak as an undergraduate subject, and now thrives as a research discipline.

Economic and social development over historical time is too important a subject to ever fall by the wayside and finds a home in a variety of academic settings, and altogether

outside them. Is it merely a subject or is it also a method? At its best, it is a vantage point on the human condition. In Oxford, for one hundred and sixty years, a succession of scholars and their students have striven to stand taller and see further. In the discipline of economic history, this collective effort has had few equals.

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