The JOURNAL of ECONOMIC HISTORY

VOLUME 53

DECEMBER 1993

NUMBER 4

PUBLISHED FOR
THE ECONOMIC HISTORY ASSOCIATION
IN COOPERATION WITH
THE UNIVERSITY OF CALIFORNIA-DAVIS

POPE AND WITHERS

Do Migrants Rob Jobs? Lessons of Australian History, 1861-1991

RAZZELL

The Growth of Population in Eighteenth-Century England: A Critical Reappraisal

BROADBERRY

Manufacturing and the Convergence Hypothesis: What the Long-Run Data Show

KIM AND FISHBACK

Institutional Change, Compensating Differentials, and Accident Risk in American Railroading, 1892–1945

LEWCHUK

Men and Monotony: Fraternalism as a Managerial Strategy at the Ford Motor Company

WHEELOCK

Government Policy and Banking Market Structure in the 1920s

EMMONS

Franklin D. Roosevelt, Electric Utilities, and the Power of Competition

NOTES AND DISCUSSION: THIES AND GERLOWSKI

REVIEW ARTICLE: BOYER

THE JOURNAL OF ECONOMIC HISTORY

ISSN 0022-0507

Published for the Economic History Association in cooperation with the University of California, Davis, by Cambridge University Press

EDITORS

PETER H. LINDERT NAOMI R. LAMOREAUX

EDITORIAL STAFF

PAMELA EVANS AND LARRY S. CARNEY, ASSISTANT EDITORS WILLIAM H. BECKER, ASSOCIATION BUSINESS MANAGER

EDITORIAL BOARD

Michael Bernstein, California, San Diego George R. Boyer, Cornell Judith C. Brown, Stanford Louis P. Cain. Lovola Ann Carlos, Colorado, Boulder Bernard Elbaum, California, Santa Cruz Price Fishback, Arizona Farley Grubb, Delaware Timothy Hatton, Essex Carol Heim, Massachusetts, Amherst

Philip T. Hoffman, California Institute of Technology Cormac Ó Gráda, University College, Dublin Edwin J. Perkins, University of Southern California Angela Redish, British Columbia Gary Saxonhouse, Michigan Carole Shammas, California, Riverside Kenneth Sokoloff, California, Los Angeles Richard H. Steckel, Ohio State John Wallis, Maryland Eugene N. White, Rutgers

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 The Journal of Economic Literature, which is part of the DIALOG on-line data service.

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. Three copies of each manuscript should be submitted. Prospective contributors may obtain a copy of the Style Sheet for THE JOURNAL from the Editorial Office. A submission fee of \$20.00 or a year's membership (fee schedule below) is required from nonmembers of the Association.

Editorial Office Address: The Editors, The Journal of Economic History, Agricultural History Center, 378 Voorhies Hall, University of California, Davis, CA 95616-8513, U.S.A. Telephone: (916) 752-5608.

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 \$30.00 for those with income above \$30,000 a year; \$25.00 for those with income below \$30,000; \$15.00 for students and for professors emeriti who have been members of the Association for ten years; \$600.00 for life membership. Payment of an additional \$20.00 permits joint membership with the Economic History Society (UK). Applications and inquiries concerning membership should be addressed to the Economic History Association, Dept. of History, George Washington University, Washington, DC 20052, U.S.A.

Subscription, Publishing, and Advertising Office Address: Cambridge University Press, 40 West 20th Street, New York, NY 10011-4211, U.S.A.; or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CBL 2RU, England.

Subscription Information: The Journal of Economic History is published quarterly in March, June, September, and December. Annual institutional subscription rate (1993) is US \$75.00 in the United States, Canada, and Mexico, UK £42.00 elsewhere. Individuals may subscribe by becoming a member of the Economic History Association (see above). Prices include surface postage and insurance.

Copyright © 1993 The Economic History Association

All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying, or otherwise, without permission in writing from Cambridge University Press. Photocopying information for users in the U.S.A.: The Item-Fee Code for the publication (0022-0507/93 \$5.00 + .00) indicates 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 \$5.00 per article is paid directly to CCC, 27 Congress Street, Salem, MA 01970. 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. Second-class postage paid at New York, NY and additional mailing offices. Postmaster: Send address changes to The Journal of Economic History, Cambridge University Press, 110 Midland Avenue, Port Chester, NY 10573-9864.

Printed in the United States of America.

THE JOURNAL OF ECONOMIC HISTORY

Volume 53	December 1993	Number 4
ARTICLES		
	D GLENN WITHERS Jobs? Lessons of Australian History, 1861–19	99 <i>1</i> 719
PETER RAZZELL The Growth of Po Critical Reapprais	pulation in Eighteenth-Century England: A	743
STEPHEN N. Bro Manufacturing an Run Data Show	OADBERRY Independent of the Convergence Hypothesis: What the London	1g- 772
Institutional Chan	IM AND PRICE V. FISHBACK age, Compensating Differentials, and Accident Railroading, 1892–1945	t 796
WAYNE A. LEW Men and Monotor Ford Motor Comp	ny: Fraternalism as a Managerial Strategy at	the 824
DAVID C. WHEE Government Police	ELOCK by and Banking Market Structure in the 1920s	857
WILLIAM M. EM Franklin D. Roose Competition	MONS III evelt, Electric Utilities, and the Power of	880
NOTES AND DISCU	ISSION	
	S AND DANIEL GERLOWSKI Bank Failure, 1921–1932: Testing the White	908
REVIEW ARTICLE		
GEORGE R. BOY England's Two Ag	ER gricultural Revolutions	915
EDITORS' NOTES		924

REVIEWS OF BOOKS

EARLY MODERN

PRICE. Perry of London: A Family and a Firm on the Seaborne Frontier, 1615–1753 WOOLF, Ed. Domestic Strategies: Work and Family in France and Italy, 1600–1800	M. Egnal J. Coffin			
MODERN EUROPE				
CAMPBELL AND OVERTON, Eds. Land, Labour and Livestock	P. Dillon	931		
THOMPSON, Ed. The Cambridge Social History of Britain, 1750–1950: Vols. 1-3	G. Robb	932		
BROSE. The Politics of Technological Change in Prussia: Out of the Shadow of Antiquity, 1809–1848 MAGRAW. A History of the French Working Class: Vols.	J. M. Brophy	934		
1–2	G. Friedman	936		
DRIVER. Power and Pauperism: The Workhouse System, 1834-1884	T. Guinnane	937		
GILBERT. Class, Community, and Collective Action: Social Change in Two British Coalfields, 1850–1926 CINEL. The National Integration of Italian Return	D. Greasley	938		
Migration, 1870–1929	L. P. Mach	939		
DALY. Industrial Development and Irish National Identity, 1922-1939	K. O'Rourke	940		
GIERSCH, PAQUÉ, AND SCHMIEDING. The Fading Miracle: Four Decades of Market Economy in Germany R. Tilly		942		
MIDDLE EAST AND ASIA				
MIDDLE EAST AND ASIA				
HANSEN. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey	A. Richards	943		
HANSEN. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey CHATTERII. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939	A. Richards T. Sethia	943 946		
Hansen. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey Chatterii. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 Prakash, Ed. The World of the Rural Labourer in Colonial India				
Hansen. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey CHATTERII. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 PRAKASH, Ed. The World of the Rural Labourer in Colonial	T. Sethia	946		
HANSEN. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey CHATTERII. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 PRAKASH, Ed. The World of the Rural Labourer in Colonial India WRIGHT, Ed. The Chinese Economy in the Early Twentieth	T. Sethia G. Clark	946 947		
Hansen. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey Chatterii. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 Prakash, Ed. The World of the Rural Labourer in Colonial India Wright, Ed. The Chinese Economy in the Early Twentieth Century: Recent Chinese Studies LATIN AMERICA Quiroz. Domestic and Foreign Finance in Modern Peru, 1850–1950: Financing Visions of Development Edelman. The Logic of the Latifundio: The Large Estates	T. Sethia G. Clark	946 947 948		
Hansen. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey Chatterii. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 Prakash, Ed. The World of the Rural Labourer in Colonial India Wright, Ed. The Chinese Economy in the Early Twentieth Century: Recent Chinese Studies LATIN AMERICA Quiroz. Domestic and Foreign Finance in Modern Peru, 1850–1950: Financing Visions of Development Edelman. The Logic of the Latifundio: The Large Estates of Northwestern Costa Rica Since the Late Nineteenth Century	T. Sethia G. Clark T. R. Gottschang	946 947 948		
Hansen. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey Chatterii. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 Prakash, Ed. The World of the Rural Labourer in Colonial India Wright, Ed. The Chinese Economy in the Early Twentieth Century: Recent Chinese Studies LATIN AMERICA Quiroz. Domestic and Foreign Finance in Modern Peru, 1850–1950: Financing Visions of Development Edelman. The Logic of the Latifundio: The Large Estates of Northwestern Costa Rica Since the Late Nineteenth	T. Sethia G. Clark T. R. Gottschang A. J. Bauer	946 947 948 949		
Hansen. The Political Economy of Poverty, Equity, and Growth: Egypt and Turkey Chatterii. Trade, Tariffs and Empire: Lancashire and British Policy in India 1919–1939 Prakash, Ed. The World of the Rural Labourer in Colonial India Wright, Ed. The Chinese Economy in the Early Twentieth Century: Recent Chinese Studies LATIN AMERICA Quiroz. Domestic and Foreign Finance in Modern Peru, 1850–1950: Financing Visions of Development Edelman. The Logic of the Latifundio: The Large Estates of Northwestern Costa Rica Since the Late Nineteenth Century Garner, with Stefanou. Economic Growth and Change	T. Sethia G. Clark T. R. Gottschang A. J. Bauer P. Cantor	946 947 948 949		

ODELL. Capital Mobilization and Regional Financial		
Markets: The Pacific Coast States, 1850–1920	H. Rogers	954
HITCH. Islands in Transition: The Past, Present, and		
Future of Hawaii's Economy	S. J. La Croix	955
DICK AND FLOYD. Canada and the Gold Standard:		
Balance-of-Payments Adjustment Under Fixed Exchange		
Rates, 1871–1913	G. Rich	956
FLAMMING. Creating the Modern South: Millhands and		
Managers in Dalton, Georgia, 1884–1984	P. Nickless	958
FRAGER. Sweatshop Strife: Class, Ethnicity, and Gender in		
the Jewish Labour Movement of Toronto, 1900–1939	F. J. Schryer	959
LICHTENSTEIN AND HARRIS, Eds. Industrial Democracy in		
America: The Ambiguous Promise	D. Witwer	960
GRANDY. New Jersey and the Fiscal Origins of Modern		
American Corporation Law	G. D. Libecap	962
ZELDEN. Justice Lies in the District: The U.S. District		
Court, Southern District of Texas, 1902–1960	J. B. Wahl	963
MEYER. "Stalin Over Wisconsin": The Making and		
Unmaking of Militant Unionism, 1900–1950	R. C. Haney	964
CORTADA. Before the Computer: IBM, NCR, Burroughs,		
and Remington Rand and the Industry They Created,		
1865–1956	J. Yates	966
YATES. Control Through Communication: The Rise of		
System in American Management	E. Englander	967
LESLIE. The Cold War and American Science: The Military-		
Industrial-Academic Complex at MIT and Stanford	G. E. Bugos	968
ECONOMIC THOUGHT		
TILMAN. Thorstein Veblen and His Critics, 1891-1963:	m = 1	
Conservative, Liberal, and Radical Perspectives	T. K. McCraw	969
BOTTOMORE. Between Marginalism and Marxism: The	5 5 C . I	051
Economic Sociology of J. S. Schumpeter	E. R. Canterbery	971
ALLAN, Ed. A Critique of Keynesian Economics	R. E. Prasch	972
EKINS AND MAX-NEEF, Eds. Real-Life Economics:	M. Secolo	071
Understanding Wealth Creation	M. Stack	973
		973
Understanding Wealth Creation GENERAL AND MISCELLANEOUS Brewer and Porter, Eds. Consumption and the World of Goods		
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal	E. L. Jones	975
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises	5	975
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of	E. L. Jones C. J. Guarneri	975 976
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of U.S. Economic History	E. L. Jones	975
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of U.S. Economic History Rogers. The Future of American Banking: Managing for	E. L. Jones C. J. Guarneri E. J. Perkins	975 976 977
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of U.S. Economic History Rogers. The Future of American Banking: Managing for Change	E. L. Jones C. J. Guarneri	975 976
GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of U.S. Economic History ROGERS. The Future of American Banking: Managing for Change KRUEGER. Economic Policies at Cross-Purposes: The	E. L. Jones C. J. Guarneri E. J. Perkins B. J. Klebaner	975 976 977 978
Understanding Wealth Creation GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of U.S. Economic History Rogers. The Future of American Banking: Managing for Change	E. L. Jones C. J. Guarneri E. J. Perkins	975 976 977
GENERAL AND MISCELLANEOUS BREWER AND PORTER, Eds. Consumption and the World of Goods BERRY. America's Utopian Experiments: Communal Havens from Long-Wave Crises McCloskey, Ed. Second Thoughts: Myths and Morals of U.S. Economic History ROGERS. The Future of American Banking: Managing for Change KRUEGER. Economic Policies at Cross-Purposes: The	E. L. Jones C. J. Guarneri E. J. Perkins B. J. Klebaner	975 976 977 978

CONTENTS OF VOLUME 53

Number 1, March

ARTICLES		
MOSHE BUCHINSKY AND BEN POLAK STEFAN E. OPPERS	The Emergence of a National Capital Market in England, 1710-1880	1
NATHAN SUSSMAN	Century Britain	25
ARTHUR VAN RIEL AND ARTHUR SCHRAM JOHN MAJEWSKI, CHRISTOPHER BAER, AND DANIEL B. KLEIN LEE A. CRAIG AND ROBERT M. FEARN	Weimar Economic Decline, Nazi Economic Recovery, and the Stabilization of Political Dictatorship	71
NOTES AND	Whaling Industry	123
DISCUSSION		
SCOTT SUMNER	Colonial Currency and the Quantity Theory of Money: A Critique of Smith's Interpretation	139
DOUGLAS A. IRWIN	Free Trade and Protection in Nineteenth-Century Britain and France Revisited: A Comment on Nye	146
JOHN VINCENT NYE	Reply to Irwin on Free Trade	153
EDITORS' NOTES		159
REVIEWS OF BOOKS		163
Papers	Number 2, June Presented at the Fifty-Second Annual Meeting of the Economic History Association	
MOSES ABRAMOVITZ	The Search for the Sources of Growth: Areas of Ignorance,	
(Presidential Address)	Old and New	217
SUE BOWDEN AND	The Demand for Consumer Durables in the United Kingdom	•
PAUL TURNER DAVID R. WEIR	in the Interwar Period	244
NANCY FOLBRE AND	the Early French Fertility Decline, 1790–1914 Counting Housework: New Estimates of Real Product in the	259
BARNET WAGMAN	United States, 1800-1860	275
B. ZORINA KHAN AND KENNETH L. SOKOLOFF	"Schemes of Practical Utility": Entrepreneurship and Innovation Among "Great Inventors" in the United	200
ELEANOR VON ENDE	States, 1790–1865	289
AND THOMAS WEISS	Old Northwest, 1800–1860	308
METIN M. COŞGEL	Religious Culture and Economic Performance: Agricultural Productivity of the Amish, 1850–80	319
MARY ESCHELBACH GREGSON	Rural Response to Increased Demand: Crop Choice in the Midwest, 1860-1880	332
KRIS INWOOD AND PHYLLIS WAGG	The Survival of Handloom Weaving in Rural Canada Circa	346
CHRISTOPHER GRANDY	Original Intent and the Sherman Antitrust Act: A Re- examination of the Consumer-Welfare Hypothesis	359
JOAN NIX AND	AT&T's Strategic Response to Competition: Why Not	
DAVID GABEL DOCTORAL CANDIDATES	Preempt Entry? Summaries of Doctoral Dissertations of Joseph P. Ferrie,	377
DOCTORAL CANDIDATES	Andrew R. Rutten, Margaret C. Levenstein, Alan Dye, Paul Huck, and Pierre Sicsic	388
	Discussion by Kenneth L. Sokoloff and Gregory Clark	404
EDITORS' NOTES		411
REVIEWS OF BOOKS		415

Number 3, September

ARTICLES		
ANN M. CARLOS AND FRANK D. LEWIS	Indians, the Beaver, and the Bay: The Economics of Depletion in the Lands of the Hudson's Bay Company,	465
JENNY BOURNE WAHL	1700–1763	495
LEE A. CRAIG AND	Jurisprudence of Slaves and Common Carriers	527
THOMAS WEISS PETER RAPPOPORT AND EUGENE N. WHITE	Civil War	549
TIMOTHY J. HATTON AND JEFFREY G. WILLIAMSON	After the Famine: Emigration from Ireland, 1850-1913	575
SUSAN WOLCOTT	Keynes Versus Churchill: Revaluation and British Unemployment in the 1920s	601
MITSUHIKO KIMURA	Standards of Living in Colonial Korea: Did the Masses Become Worse Off or Better Off Under Japanese Rule?	629
NOTES AND DISCUSSION		
SUMNER J. LA CROIX AND CHRISTOPHER GRANDY	Financial Integration in Antebellum America: Strengthening Bodenhorn's Results	653
EDITORS' NOTES		659
REVIEWS OF BOOKS		660
	Number 4, December	
ARTICLES		
DAVID POPE AND GLENN WITHERS	Do Migrants Rob Jobs? Lessons of Australian History, 1861–1991	719
PETER RAZZELL	The Growth of Population in Eighteenth-Century England: A Critical Reappraisal	743
STEPHEN N. BROADBERRY	Manufacturing and the Convergence Hypothesis: What the Long-Run Data Show	772
SEUNG-WOOK KIM AND PRICE V. FISHBACK	Institutional Change, Compensating Differentials, and Accident Risk in American Railroading, 1892–1945	796
WAYNE A. LEWCHUK	Men and Monotony: Fraternalism as a Managerial Strategy at the Ford Motor Company	824
DAVID C. WHEELOCK	Government Policy and Banking Market Structure in the 1920s	857
WILLIAM M. EMMONS III	Franklin D. Roosevelt, Electric Utilities, and the Power of Competition	880
NOTES AND DISCUSSION		
CLIFFORD THIES AND DANIEL GERLOWSKI	Bank Capital and Bank Failure, 1921-1932: Testing the White Hypothesis	908
REVIEW ARTICLE		
GEORGE R. BOYER	England's Two Agricultural Revolutions	915
EDITORS' NOTES		924
REVIEWS OF BOOKS		929