Review of Periodical Literature for 2022

In 2022, seven articles from six different journals, *Economic History Review*, *European review of Economic History*, *Scandinavian Economic History Review*, *Scottish Journal of Political Economy* and *Economic Journal* converged on the theme of income inequality. These can generally be categorised under three broad themes; (1) exploring the contribution of systemic shocks on income inequality, (2) revising previous estimates on income inequality and (3) investigating the drivers of income inequality. Galletta and Giommoni (2022) explore the impact of a systemic shock such as the 1918 influenza pandemic on income inequality in Italian municipalities. The authors derive measures of income inequality from newly digitised historical administrative records on taxpayer incomes. Results indicate that in the short and medium run, income inequality is higher in municipalities more afflicted by the pandemic. The authors argue that the effect is mostly explained by an increase in the share of income held by the rich to the detriment of the other strata of the population. While Galletta and Giommoni (2022) study the effect of systemic shocks on income inequality, Voutilainen (2022) examines whether economic inequality intensified the adverse effects of harvest, price and income shocks during a famine. Using a unique parish-level longitudinal and multivariate spatial panel data from the Finnish famine of the 1860s, empirical investigations indicate that while increasing income inequality and decreasing average income exacerbated the adverse effects of food output fluctuations, the same conditions weakened the market-mediated shocks.

Research on inequality also converged on creating new estimates to measure inequality. Roikonen (2022) contributes to discussions on long-run inequality and presents a new series of income inequality statistics from 1865-2019. The author finds that income inequality rose and peaked during the industrialisation phase at the turn of the nineteenth and twentieth centuries. The paper gives credence to the fact that income inequality does not follow 'strict' patterns or deterministic rules over the long run, but instead does so by episodic shifts. Geloso et al. (2022) also focus on inequality estimates and offer revisions to the inequality series created by Piketty and Saez (2003). The authors argue that Piketty and Saez (2003) overstate inequality levels during this period, and offer a revised income inequality series by addressing discrepancies and correcting for accounting errors in the data construction. The authors quantify the effect of pronounced shocks on inequality levels to argue that the Great Depression rather than World War 2 played a more significant role. Their findings indicate a need to re-evaluate commonly held assumptions about the evolution of inequality during the period of the 'great levelling'. Focusing on colonial Africa, de Haas (2022) presents five social tables and inequality estimates for Uganda between 1925-65 and finds that income inequality was mostly stable and low compared to other African colonies. The author finds that land abundance and widespread smallholder cultivation of labour-intensive export crops was the major equaliser in Uganda's economy.

Lastly, amongst the above mentioned research themes on inequality, drivers of income inequality has also attracted research attention. Alvaredo and Atkinson (2022) covers the period from colonial times to the twenty-first century, and focuses on top-incomes to explore how the income distribution changed on a near annual basis from 1913 onwards. Estimates show South Africa to be a highly unequal country. While top shares in South Africa fell, this fall does not appear to have been, at least up to 1980, at a rate faster than in the other dominions. In a similar vein, de Zwart (2022) estimates the degree of inequality for 32 different *residencies* (comparable to present day provinces) for late colonial Indonesia. Results suggest that even within a single colony, levels of inequality may vary substantially. This important finding shows that the use of a single number to capture the level of inequality in a large economy should be taken with caution. Lastly, Awaworyi Churchill et al. (2022) explore the effect of R&D expenditure on income inequality in G7 countries from 1870-2016. The authors find that R&D is negatively associated with income inequality. More importantly, economic growth and trade are important mechanisms through which R&D transmits to income inequality.

While economic growth and trade are found to be important mechanisms affecting income inequality, both are big research themes and have attracted substantial research attention from a variety of different perspectives. Similar to the literature on inequality, research on economic growth can be broadly categorised in terms of new approaches to measure economic growth and understanding the various determinants of economic growth. Grytten (2022) revises historical national accounts for Norway for the period 1816 to 2019 using a broader set of data for a wider set of industries. The author argues that this method makes it possible to calculate GDP for a wider set of industries with more detailed and precise data, in a way that is more in line with modern national accounting methodology. GDP estimates show higher growth rates during the last half of the nineteenth century until 1906 and lower growth rates from 1918 to 1930 primarily due to improved quality of deflators and partly due to the extended use of a double deflation technique. In a similar vein, Koryś and Tymiński (2022) presents the estimates of the gross domestic product (GDP) of the Congress Kingdom of Poland for the period 1870–1912. The authors use bottom-up methodology and calculated sectoral added values using historical economic, social, and demographic data. This important work offers first ever insight into the structure of sectoral values and reliable estimates of GDP in the Congress Kingdom of Poland during this important period of financial integration.

The other sub-theme within economic growth relates to research on key factors and systemic shocks affecting economic growth. This can be broadly categorised under finance, infrastructure, trade and the impact of systemic shocks. Carlson et al. (2022) explore finance and growth and investigate the effect of banking competition on credit provision, growth and financial stability. Studying the nineteenth century National Banking Era, the authors show that banks operating in markets with lower entry barriers extend more credit. The resulting credit expansion, in turn, is associated with additional real economic activity. Focusing on infrastructure, Braun and Franke (2022) study the average and heterogeneous effects of railway access on parish-level population, income, and industrialisation in Württemberg during the Industrial Revolution, covering the period from 1829-1910. Their excellent paper contributes both to understanding economic growth and inequality. The authors show that the growth-enhancing effect of the railway was much greater in parishes that were larger and more industrial at the outset. More importantly, heterogeneity in the impact of the railway thus increased economic disparities within Württemberg and contributed to the state's relatively sluggish growth. Varian (2022) focuses on the linkage between trade and economic growth by revisiting the tariff-growth linkage for seven tariff autonomous colonies of late nineteenth century Australasia. He argues that introducing tariffs to a convergence model yields no evidence between tariffs and growth among the Australasian colonies. Lastly, Carillo and Jappelli (2022) contribute to literature on economic growth by exploring the effect of exogenous shocks such as the 1918 Great Influenza on regional economic growth in Italy. The authors find that traversing from regions with the lowest mortality to those with the highest mortality is associated with a decline in per capita GDP growth of 6.5%, which is dissipated within 3 years. In this regard, the article provides an upper bound of the adverse effect of pandemics on regional economic growth in the absence of non-pharmaceutical public-health interventions.

While trade has been studied as a determinant of economic growth, it has traditionally been and remains a subject of substantial research in 2022 from a variety of different perspectives. These focus on trade and global integration and commodity trade and specialisation. Fajgelbaum and Redding (2022) provide new theory and evidence on the role of internal and external integration in structural transformation and economic development, using Argentina's integration into the world economy in the late nineteenth century (1869-1914). Results point to spatial effects of trade and indicate that locations closer to world markets have higher population densities, urban population shares, relative prices of nontraded goods, and land prices relative to wages, and specialise in traded goods that are transport-cost sensitive. The importance of geography in trade was also highlighted by Chutipongpisit (2022) who analyses the Siamese rice trade during the interwar years. The author examines Siamese rice export patterns and highlights how instrumental Western and Japanese firms were in determining the destinations to which the rice was shipped. The article explores business strategies in response to interwar market conditions that helped the Siamese rice trade survive. Lastly, Hungerland and Wolf (2022) present and analyse the panopticon of Germany's foreign trade, with new data on all products, all trade partners, quantities, and values, at annual frequency during 1880–1913. The authors meticulously reclassify historical product categories according to the Standard International Trade Classification (SITC) to ensure comparability over time and across countries. Results confirm that Germany became increasingly specialised in manufacturing, in line with theories of comparative advantage. While the result is not unsurprising, the authors argue that their results have strong implications for understanding the first era of globalisation in terms of understanding the underlying dynamics of growth and reallocation and the political implications of trade liberalisation.

While it is important to understand trade at a more granular level, having a macro perspective on the key economic events that redefine global or local trade is equally important. For instance, systemic shocks such as financial crises have long and wide ranging implications on trade. Xu (2022)'s impressive work studies the first modern global banking crisis originating in London in 1866 and investigates the short and long run impacts of a financial crisis. She argues that a disruption to the financial sector can reshape the patterns of global trade for decades. Results show that countries exposed to bank failures in London immediately exported significantly less and did not recover their lost growth relative to unexposed places. Moreover, countries' market shares within each destination also remained significantly lower for four decades primarily due to a lack of extensive-margin growth.

Research on financial crisis also focused on the impact of financial crisis on financial institutions and their responses to crisis situations in a variety of different geographies.

Schneider (2022) explores the Bank of England's Lender of Last Resort function (LOLR) in the Overend and Guerney crisis of 1866 and investigates the politics of the Bank's liquidity provision during the crisis in the ensuing months of financial stringency. The article finds that the Bank's evolving approach to crisis lending was decisively shaped by its commercial objectives and a prolonged struggle to preserve its autonomy. In a similar vein, Moen and Rodgers (2022) study the LOLR function provided by another private institution, namely, J.P.Morgan during the 1907 financial crisis. Focusing on and highlighting J.P.Morgan's networks, the authors argue that in the absence of a formal Lender of Last Resort, Morgan's syndicate books provide evidence that all applicants for liquidity had participated in earlier bond underwriting syndicates with Morgan. More importantly, Morgan's decisions had a distinguishable effect during the panic. This is witnessed by the fact that panic bond traders revised upward their valuation of bonds underwritten by Morgan compared to bonds underwritten by bankers that had not undertaken LOLR activities.

Imai et al. (2022) explore a more formal role of LOLR by studying the case of the Bank of Japan's (BOJ) liquidity provision in a time of financial stringency. The BOJ expanded its liquidity provision to correspondent banks in response to a series of financial panics from 1931-32. The authors find that BOJ's preferential treatment to correspondent banks resulted in correspondent banks' deposits and loans not falling as fast relative to other banks during the panic period. This points to the beneficial impact of central bank lending on financial intermediation. Lastly, Anson and Capie (2022) explore the impact of various events including financial crisis on the Bank of England's profits. The authors explore an impressive long-dated series of the Bank of England's profits from its foundation in 1694 to the present, explain their path over more than 300 years and examine profits during 'normal times', and during wars and financial crises. Pre-tax and pre-dividend profits show an upward trend, rises during the Napoleonic Wars, dramatic rise in the First World War, variable movement during the Second World War and the final exceptional spike in the global financial crisis of 2007-9.

Literature on war has not only studied from its impact on the financial sphere, but has also elicited research in 2022 in terms of understanding its effects on industries. Lafond et al. (2022) bridge the gap between large scale narratives on the effects of war on national economies and more tightly focused microeconomic histories of individual projects by engaging in the history of specific wartime products. The authors focus on US military production during World War II which increased at impressive rates and led to a decline in unit costs. Using a large collection of data, the authors show that both exogenous technological progress and endogenous effects from increasing production experience were important, in roughly similar proportions. A potential future direction of this study is to understand the causes of technological and industrial progress in specific industries and highlight the role of market structure and knowledge diffusion.

Besides war, research on the study of systemic shocks and their implications on the economy have in the aftermath of COVID-19, unsurprisingly, have focused on historical pandemics. A great paper in this regard is by Jordà et al. (2022) who study the medium to long term effects of pandemics and explore whether they differ from other economic disasters. Using an impressive long run series on rates of return on assets stretching back to the fourteenth century, the authors find significant macroeconomic after-effects of pandemics relative to wars. The authors argue that in contrast to wars, there is no capital destruction in pandemics, however, pandemics may induce more labour scarcity or precautionary savings or both. Overall, the authors argue that pandemics are followed by sustained periods—over multiple decades—with depressed investment opportunities.

Similar to the supply shocks in terms of labour scarcity analysed by Jordà et al. (2022), Jump and Kohler (2022) presents a history of aggregate demand and supply shocks spanning 1900–2016 for the United Kingdom. They focus on 30 large shocks, comprising of 20 demand shocks and 10 supply shocks for which they provide interpretations based on the narrative historical record. The authors find that aggregate demand shocks are more important than aggregate supply shocks with larger forecast errors implied by the models associated with demand shocks. The authors identify the two World Wars as positive demand shocks, and interestingly, identify a positive aggregate supply shock in 1927 due to a sharp reduction in the bargaining power of labour after the general strike of 1926. Results also point to the positive aggregate demand shocks of 1974 and 1975, attributed to an expansionary fiscal policy by Heath and Wilson administrations.

While Jump and Kohler (2022) explore the role of fiscal policy during crisis, on the other hand, Goemans (2022) investigate the role of crisis episodes on the trajectory of fiscal policy, particularly fiscal reforms. Goemans (2022) investigates whether US government spending multipliers are higher during periods of economic slumps or heightened uncertainty relative to normal times. Using quarterly data from 1890 onward and local projections, results indicate a cumulative 1-year multiplier of 2 during uncertain periods. In contrast, the multiplier is about 1 in times of high unemployment and about 0.4–0.8 during normal times. The author argues that higher multipliers during uncertain periods are due to greater price flexibility which leads to short-term inflation (lowering the real interest rate) and diminishing risk premiums.

While it is important to understand fiscal policy responses during times of uncertainty and crisis, an important question that arises is how do crisis episodes shape the long-term trajectory of fiscal policy? Gil and Atria (2022) take the case of socio-natural disasters such as major earthquakes in Chile, and explore whether crisis episodes become a window of opportunity for important fiscal reforms. The authors study the Valparaiso Earthquake of 1906, the Chilian earthquake in 1939 and the Cataclysm of 1960 to show that in the case of Chile, disasters have had little impact on the overall tax structure of the country, and the historical preference for indirect taxes has been maintained with little power to impose taxation on high-income groups.

Besides fiscal policy, research on monetary policy has also attracted substantial attention. Kramer and Milionis (2022) contribute to a wide body of literature exploring what factors contributed to countries' adherence to the classical gold standard. The authors investigate the role of political institutions and find that the probability of adherence to the gold standard before World War I was ceteris paribus lower for countries which were more democratic. Results point to the effect being particularly relevant for peripheral countries both in terms of adoption and suspension of the classical gold standard. Moving from the classical gold standard, Jevtic (2022) analyses the economic, political and cultural factors that influenced the decision of policy-makers in Yugoslavia to join the gold exchange standard in the midst of the Great Depression in June 1931. The author explores debates in the country's central bank, correspondences between government institutions and media sources to analyse the incentives for adopting the gold exchange standard by key economic stakeholders; policy elites, interest groups, government institutions and foreign lenders. The author argues that policy-makers' justifications for legal stabilisation and economic and ideological pressures from London, Paris and Basel, underlying political motivations, and cultural attachments to 'the West' all form key motivations behind Yugoslavia to join the gold exchange standard in 1931. Lastly, Fliers and Colvin (2022) explore the day-to-day management of monetary policy in the Netherlands between 1925 and 1936 and interestingly argue that policy leaders and central bankers were both willing and able to deviate from the monetary policy paths set by other countries, all while remaining firmly within the gold bloc. This was so as the Netherlands was able to wield an independent monetary policy while remaining on gold due to plentiful gold reserve base of it's central bank. Using international comparisons and counterfactual analysis, the authors show that Dutch officials would have avoided a deepening of the Great Depression by leaving gold alongside the UK in 1931.

Literature on monetary policy has also attracted attention in terms of its wide ranging implications, especially on capital markets as monetary policy changes can influence stock market returns (Haitsma et al., 2016). Research on historical capital markets have also attracted substantial attention in 2022. Rönnbäck et al. (2022) study the return on investments in mining over a century, starting in the" Golden Age" of resource exploitation in the late nineteenth century. Using a sample of more than 1000 mining companies registered on the London Stock Exchange, but operating globally, results suggest that the return on investments in mining was lower than for a comparable portfolio of all equity on the London Stock Exchange. Furthermore, results also suggest substantial differences in return depending on the type of resource mined-with diamond-stocks being particularly lucrative for investors and gold-stocks underperforming in the long run. Overall, the authors argue that a combination of information asymmetries and a recurrent overoptimistic risk-appetite should be sought as potential explanations for investors' decisions and the return on investment in global mining. In a similar vein, Bogle et al. (2022) takes a long run view on investor's risk perceptions and investment choices and its implications for capital market development. Using the asset portfolios of UK life assurers, the authors examine the role of regulation, historical contingency, and political reactions to events on the long-run development of the UK capital market. Results indicate that government responses to events such as war, hegemony-secured peace, and the wider macroeconomic environment was the ultimate determinant of major changes in asset allocation since 1800.

Within the theme of capital markets, the evolution of stock exchange regulation especially of European stock exchanges forms another stream of research interest. De Jong et al. (2022) argues that the history of Amsterdam's securities price currents mirrors the evolution of its market organisation. While it remained unregulated for most of its history, a public price current emerged in 1796 and then with wide bid-ask spreads to protect margins. To combat the confusion a curious pricing method, mid-price system emerged during the nineteenth century. Tied to a market structure, this system transited effortlessly from a public market into a self-governing monopoly by 1913. In a similar vein, Poukens and Buelens (2022) argue that while the Brussels and Antwerp stock exchanges exhibited a high degree of *ex-post* transparency, little is known about the process of price discovery and *ex-ante* transparency in these markets. The authors offer a comparative perspective on price discovery and quotation on the two most important Belgian stock exchanges, Brussels and Antwerp, from their establishment in 1801 up to the reform of 1935 and therefore contribute to understanding the financial markets during this period.

Government regulation or government responses has not only been studied from the perspective of financial markets but post pandemic, research on government and their contributions towards improving public health has also gained impetus from a historical perspective. In the larger theme on public health, a number of articles converged on various factors affecting mortality. Anderson et al. (2022) use city-level data for the period 1880 to 1910 to explore the effects of milk inspections on infant mortality and mortality among children under the age of five. Results provide little evidence of post-treatment reductions in either infant or child mortality. Another key government response in improving public health is investment in sanitation infrastructure. Chapman (2022) investigates whether high borrowing costs deterred investment in sanitation infrastructure in late nineteenth-century Britain. Building an impressive database using annual data from more than 800 town councils, empirical investigations indicate that higher interest rates were associated with lower levels of infrastructure investment between 1887 and 1903.

While it is important to understand the various factors affecting mortality, it is also important to understand how health and social mortality risks change over time. Inwood et al. (2022) develop a dataset of men entering the New Zealand army in the two world wars and follow men from war's end until death. Results indicate that being overweight and obese were important risk factors for mortality, and associated with shorter life expectancy. Reduction in life expectancy for overweight people declines between the two cohorts, indicating that being overweight became less risky during the twentieth century. Lastly, Janssens and Devos (2022) emphasise to exercise caution on cause of death statistics. The authors argue that historical cause of death registration and classifications can be problematic in many respects and require careful interpretation. The authors investigate the challenges posed, but also the opportunities offered by the use of historical cause of death statistics in mortality research.

A crucial theme within public health research, a key sub-field is that of demography. Under the larger theme of demographics, the sub-theme of age heaping invited a lively and spirited discussion in this journal. Definitionally, age heaping is used as a measure to understand the age structure of a population. Moreover, age heaping is also a widely employed indicator of human capital, specifically of numeracy. A'Hearn et al. (2022b) re-examine the age heaping–numeracy link in the light of evidence from nineteenth-century Italian censuses, in which education explains little of the variation in age heaping. The authors emphasise on exercising caution in using this indicator and argue that in general age heaping is most plausibly interpreted as an indicator of cultural, economic, and institutional modernisation rather than a measure of individual cognitive skills. In contrast to A'Hearn et al. (2022b), Baten et al. (2022) question the findings of A'Hearn et al. (2022b) and argue that age heaping is a reasonable indicator for numeracy and that applying the methodological elements developed over the past decade, age-based numeracy research can be an important tool for economic history. The authors argue that while culture and state capacity specificities need to be taken into account when employing age heaping, and that counterexamples and outlying observations are to be expected, such biases do not invalidate the relevance of the age-heaping indicator as a reasonable indicator for numeracy. In response to Baten et al. (2022), A'Hearn et al. (2022a) published a rejoinder and argued for the robustness of their findings. The authors reiterated that, on close inspection, nineteenth-century Italian census data contains a number of anomalies that sit uncomfortably with a straightforward age-heaping-as-numeracy interpretation.

Similar to A'Hearn et al. (2022b), Tapia et al. (2022) also explore human capital in Spain, assembling a dataset on age-heaping and literacy from six population censuses and forty nine provinces between 1877 and 1930. Results show that while literacy increased throughout the whole period, age heaping did not decline until the early twentieth century. This raises questions on the age heaping-numeracy link and the authors emphasise on a careful re-examination of the sources, methods and interpretation of this concept. Overall, revisiting traditionally established ideas such as the link between age-heaping and numeracy can have implications on multiple fields more importantly, demographics, education and social mobility.

Literature on intergenerational mobility has also attracted substantial research attention. Ward (2022) explores the contribution of various factors including education and internal migration to intergenerational mobility in the United States. Using within-brother variation and a new linked data set from the early twentieth century, the author shows that internal migration led to significant gains in economic status. More importantly, on a relative scale, results indicate that on average, the effect of migration was three to four times the effect of one year of education; for those raised in poorer households, the effect was up to ten times that of education. Besides internal migration, external migration has also attracted attention. Anbinder et al. (2022) re-examine conventional wisdom which portrays Irish immigrants to the United States, fleeing the Great Famine of the mid-nineteenth century due to being mired in poverty and hardship. The authors use a longitudinal database of Famine immigrants who initially settled in New York and Brooklyn and find that the Irish Famine had far more occupational mobility than previously recognised. In addition to migrants to the United States, van Leeuwen and Maas (2022) advances the discussion of historical and contemporary studies of intergenerational social mobility, migration, and the nature of colonial societies by looking at migrants to Algeria during French colonial rule. The authors use data from French civil marriage registers for mainland France and four Algerian towns and compare intergenerational mobility between 1870–1872 and 1910–1912. In line with theoretical expectations, migrants to Algeria from outside France were observably less successful than those from France primarily due to originating from lower social classes, lack of French language proficiency and a lack of understanding on how French businesses and colonial administration worked.

Antonie et al. (2022) contribute to the literature on comparing intergenerational mobility across countries and argue that while recent research finds that intergenerational mobility today is significantly higher in Canada than in the United States, an absence of data has meant that little is known about the extent of mobility differences for the historical case. The authors use new linked full-count census data for Canada to document intergenerational occupational mobility from 1871 to 1901. They find significant differences among Canadian regions and language groups, with linguistic minorities experiencing notably lower rates of intergenerational mobility. For the United States, Collins and Wanamaker (2022) focus on race and intergenerational mobility and explore social mobility of Black and White American men. The authors build new historical datasets for the late nineteenth and early twentieth century from 1880 through 2000 and combine them with modern data to cover the middle and late twentieth century. They find large disparities in mobility, with White children having far better chances of escaping the bottom of the distribution than Black children in every generation.

Race has elicited much research attention. Bazzi et al. (2022) study institutionalised racial exclusion by exploring the rise of sundown towns-places where Blacks and other minorities were excluded after dark-outside Southern United States after 1890. Sundown towns were associated with Southern White migration across the country after the Civil War. The authors provide a new dataset on the timing of sundown town establishment using full count census records. Using a shift-share instrumental variables approach, they show that the presence of Southern Whites is causally related to the appearance of sundown towns, with violence and lynchings as plausible mechanisms for racial exclusion. While racial exclusion has also been studied with respect to the United States, Collado and Merwood-Salisbury (2022) study the prevalence of racism in a colonial setting. The article investigates how architecture and urban design helped reinforce the colonisers' control over enslaved peoples in colonial Santo Domingo in the Dominican Republic. The authors focus on the Santa Bárbara neighbourhood, its church and the slave warehouse and draw on historical maps and archival documents, to draw attention to how the spatial and material construction of Santa Bárbara constituted and maintained social and racial structures of oppression.

Colonialism has been a traditional topic of interest. Within this broad category, several sub-themes emerge in the literature. These are namely colonial state capacity and colonial infrastructure development. Gwaindepi (2022) debates the instrumentality of 'responsible government' by comparing the Cape Colony's fiscal path to the experiences of other colonies such as Australia, New Zealand, and Canada. The author finds that the Cape's fiscal trajectory was divergent. This is so as in contrast to agricultural and mining taxes being important surrogates of income taxes in other colonies, the Cape's narrow interests pushed for insulation from direct taxes. This resulted in an unsustainable economic environment with comparatively low per capita taxes, high deficits, and high levels of indebtedness. Gill (2022) also investigates colonialism and state capacity and excavates the logic of colonial benevolence through the politics of revenue, knowledge and culture, to offer an alternative history of capitalist accumulation. The author traces the development of an ostensibly benevolent revenue policy in the aftermath of East India Company's conquest of Panjab and how this process transformed the very meaning of the category peasant. The study offers possibilities to rethink the politics of comparative analysis and the alterity of capitalist transitions across the colonial world.

Colonialism and infrastructure development has also attracted much literature and focused on ports, roads and railways. Ru (2022) uses two conceptual categories (the underdeveloped colonial city and the modernised colonial city) to explain the massive urban transformations of four Korean cities. The author studies Korea's incorporation process by analysing which of Korea's port cities underwent socioeconomic and cultural changes during this process. Results show how these port cities influenced by the governing practices of Japanese colonial powers, had different developmental paths. Bertazzini (2022) examines how a first-mover advantage in transportation affects the spatial distribution of economic activity in developing countries over the long run. Focusing on the extensive road network built across the Horn of Africa during the Italian occupation of Ethiopia (1936–1941), results show that Italian paved roads rendered areas located within 10 km of them significantly more populated, urbanised and luminous around 2010, relative to comparable, more distant locations. This indicates the long term net welfare gains to first mover locations due to a reduction in transport costs and specialisation. Li and Dong (2022) examines the long and short run impacts of the railway zones associated with the China Eastern and South Manchuria Railways in Manchuria, which were administered by Russia and Japan, respectively, from the early 1900s to the 1920s. The authors show that among the railway zones in northeastern China, only those attached to the South Manchuria Railway had higher urbanisation and literacy rates and a higher percentage of professionals in its industrial and commercial sectors in the 1930s, and these effects persist to the present day as an unintended outcome. The study sheds light on understanding the persistence of colonial history as a root of development.

Concluding this year's review by discussing literature on business history which has attracted substantial research attention especially under the larger theme of entrepreneurship. Bennett et al. (2022) argue that there is a lack of adequate statistics of business proprietorship in nineteenth and early twentieth century Britain and estimate the full population of England and Wales employers and own-account business proprietors using population censuses from 1851-1911. Results show that there is strong sector and gender diversity, with changes in female participation as major drivers of overall trends. In a similar vein, Boyd (2022) also explore the role of women in business and examine the Detroit Housewives League (DHL) in the 1930s and 1940s, concentrating on DHL members' actions as businesswomen. While previous research framed the DHL as an extension of black women's club movement or as women-driven consumer movements of the 1930s and 1940s, the author argues that entrepreneurial DHL women brought prior business knowledge to their organising and were significant business experts and leaders. Interestingly, women were also used by the banking industry for marketing their business. Barnes and Newton (2022) examine the way in which managers used female employees and their femininity as a device to attempt to build stronger customer relationships that eventually became part of a wider branding exercise. The authors focus on the approach of the managers of Barclays Bank, who decided to use female staff dressed in corporate uniform at the forefront of their strategy to increase business and to improve customer perceptions of the bank within its branches.

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