The JOURNAL of ECONOMIC HISTORY

VOLUME 85 JUNE 2025 NUMBER 2

PUBLISHED FOR
THE ECONOMIC HISTORY ASSOCIATION

Irwin
Trade Policy, Exchange Rates, and the Globalization Surge of the 1990s

Dal Bó, Hutková, Leucht, and Yuchtman
Dissecting the Sinews of Power: International Trade and the Rise of Britain's Fiscal-Military State, 1689–1823

Shiue
Social Mobility in the Long Run: An Analysis of Tongcheng, China, 1300 to 1900

Bengtsson and Molinder
What Happened to the Incomes of the Rich during the Great Levelling? Evidence from Swedish Individual-Level Data, 1909–1950

Mitchener and Richardson
Bank Lending and Deposit Crunches during the Great Depression

Quinn and Turner
Who Wins and Loses in a Bubble? Evidence from the British Bicycle Mania

Broadberry and Wallis
Growing, Shrinking, and Long-Run Economic Performance: Historical Perspectives on Economic Development

CAMBRIDGE
UNIVERSITY PRESS

https://doi.org/10.1017/S0022050725100788 Published online by Cambridge University Press

THE JOURNAL OF ECONOMIC HISTORY

ISSN 0022-0507

Published for the Economic History Association by Cambridge University Press

EDITORS

Bishnupriya Gupta Carolyn Moehling

BOOK REVIEW EDITORS

Juan Flores Zendejas Matthew Jaremski

EDITORIAL STAFF

Lily Welch, *Editorial Assistant*
Sally Sztrecska, *Production Editor*
Michael Haupert, *EHA Executive Director*

EDITORIAL BOARD

Cihan Artunç, *Middlebury College*
Sascha Becker, *Monash University*
Thor Berger, *Lund University*
Zhiwu Chen, *Hong Kong University*
Denis Cogneau, *Paris School of Economics*
Mark Dincecco, *University of Michigan*
Shari Eli, *University of Toronto*
Katherine Eriksson, *University of California, Davis*
Michela Giorcelli, *University of California, Los Angeles*
Amanda Gregg, *Middlebury College*
Walker Hanlon, *Northwestern University*
James Kung, *University of Hong Kong*
Éric Monnet, *Paris School of Economics*
Suresh Naidu, *Columbia University*
Greg Niemesh, *Miami University*
Sheilagh Ogilvie, *Oxford University*
Laura Panza, *University of Melbourne*
Gary Richardson, *University of California, Irvine*

Aims and Scope: *The Journal of Economic History* seeks to promote the scholarly study of economic aspects of the human past from a diversity of perspectives, notably those of economists and historians. By encouraging careful formulation of issues and clear exposition of methods, the Journal hopes to stimulate discourse among scholars with varied interests and modes of inquiry. The Journal is abstracted in *EconLit, e-JEL, Sociological Abstracts*, *Elsevier Geo Abstracts*, and *Scopus*. Back issues of the Journal (5-years-old and older) are available on-line to JSTOR subscribers. Http://JSTOR.ORG.

Instructions for Contributors: Articles on economic history and related aspects of history or economics will be considered for publication by the Editors on the understanding that the articles have not previously been published and are not under consideration elsewhere. Papers should indicate the wider significance of detailed original research findings as well as the logic and limitations of specialized techniques of analysis. Comments and shorter notes will be considered. The Journal does not accept unsolicited book reviews, nor can it honor requests to review particular works. Contributions should be kept within 35 double-spaced pages, inclusive of footnotes, references, figures, and tables-approximately 14,000 words. A submission fee, payable to the Economic History Association, of $60.00 or a year's membership (fee schedule below) is required from nonmembers of the Association.

How to Submit a Paper for Consideration: Log into http://mc.manuscriptcentral.com/jeh and follow the instructions there. Choose Editor Bishnupriya Gupta for submissions dealing with the Eurasian Land Mass; choose Editor Carolyn Moehling for submissions dealing with the Americas, Africa, and Australasia. Upload files (completely blinded of identifying information) as Word, Pdf, WordPerfect, or Excel documents.

Editorial Office Addresses: Bishnupriya Gupta, Editor; *Journal of Economic History*; **B.Gupta@warwick.ac.uk**; University of Warwick, Department of Economics, Coventry CV4 7AL, United Kingdom. Carolyn Moehling, Editor; *Journal of Economic History*; **moehling@rutgers.edu**; Rutgers University - New Brunswick, Department of Economics, 75 Hamilton Street, New Brunswick, 08901-1248. ***For general inquiries***: Lily Welch, Editorial Assistant; *Journal of Economic History*; lily.welch@colorado.edu.

Association Office Address and Membership Information: Individuals who are members of the Economic History Association receive online access to the Journal as part of their annual dues. Membership rates (in U.S. dollars) are $100.00* for those with income above $50,000 a year; $32.00 for those with income below $50,000; $32.00 for students and for professors emeriti* who have been members of the Association for ten years. Payment of additional $32.00 permits joint membership with the Economic History Society (UK). Applications and inquiries concerning membership should be addressed to the Economic History Association, Department of Economics, University of Wisconsin-La Crosse, La Crosse, WI 54601. Telephone 608-785-6863. E-mail: TaylorLand@eh.net. EHA members should send changes of address to the association office. *Regular and Emeriti members wishing to receive the printed version of the Journal may pay an additional $50 annually.

Subscription, Publishing, and Advertising Office Address: Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, U.S.A.; or Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU, England.

Subscription Information: *The Journal of Economic History* is published quarterly in March, June, September, and December. Annual institutional print-and-electronic subscription rate (2025) is US $618 in the U.S.A., Canada, and Mexico, UK £379 + VAT elsewhere. Annual institutional electronic-only subscription rate (2025) is US $362, UK £224 + VAT elsewhere. Annual institutions print-only subscription rate (2025) is US $629, UK £389 + VAT elsewhere. Individuals subscribe by becoming a member of the EHA. Prices include surface postage and insurance.

https://doi.org/10.1017/S0022050725100788 Published online by Cambridge University Press

THE JOURNAL
OF ECONOMIC HISTORY

Volume 85 *June 2025* *Number 2*

ARTICLES

Douglas A. Irwin
Trade Policy, Exchange Rates, and the Globalization Surge of the 1990s 303

Ernesto Dal Bó, Karolina Hutková, Lukas Leucht, and Noam Yuchtman
Dissecting the Sinews of Power: International Trade and the Rise of Britain's Fiscal-Military State, 1689–1823 336

Carol H. Shiue
Social Mobility in the Long Run: An Analysis of Tongcheng, China, 1300 to 1900 370

Erik Bengtsson and Jakob Molinder
What Happened to the Incomes of the Rich during the Great Levelling? Evidence from Swedish Individual-Level Data, 1909–1950 411

Kris James Mitchener and Gary Richardson
Bank Lending and Deposit Crunches during the Great Depression 442

William Quinn and John D. Turner
Who Wins and Loses in a Bubble? Evidence from the British Bicycle Mania 475

Stephen Broadberry and John Joseph Wallis
Growing, Shrinking, and Long-Run Economic Performance: Historical Perspectives on Economic Development 505

SUMMARIES OF DOCTORAL DISSERTATIONS 541

ABSTRACTS OF PAPERS PRESENTED AT THE 2024 ANNUAL MEETING 575

EDITORS' NOTES 599

https://doi.org/10.1017/S0022050725100788 Published online by Cambridge University Press

REVIEWS OF BOOKS

UNITED STATES

BINDER. *Shock Values: Prices and Inflation in American Democracy* — A. Jalil — 607

HILL EDWARDS. *Savings and Trust: The Rise and Betrayal of the Freedman's Savings Bank* — V. Arthi — 608

MISCELLANEOUS

DUVAL. *Native Nations: A Millennium in North America* — D. Feir — 611

HARVEY. *Tropical Despotisms: Enlightened Reform in the French Caribbean* — C. Palsson — 612

MEISSNER. *One from the Many: The Global Economy Since 1850* — M. Lampe — 614

https://doi.org/10.1017/S0022050725100788 Published online by Cambridge University Press