In Memoriam: Stephan (Larry) Epstein

Professor Stephan (Larry) Epstein, Head of the Department of Economic History at the London School of Economics, died without warning on 3 February at the age of 46. His field—the economic history of medieval and early modern Europe—demands more credentials to become recognized as a scholar than almost any other branch of our subject. Thanks to schooling in Switzerland, higher education in Italy, and post-graduate research in Cambridge, Larry almost effortlessly acquired the palaeography, a full range of languages, the comprehension of separated but rich histories of several Western countries, the historiographical grasp of Smithian, Marxist, Weberian, and Schumpeterian metanarratives, as well as the rigor acquired from critical reading in economics, sociology and, latterly, cognitive psychology to be much more than a mere expert. Indeed his peers were beginning to see that Larry Epstein could conceivably take his place among a pantheon of scholars that includes the likes of Henri Pirenne, Marc Bloch, Munia Postan, Frederick Lane, and Fernand Braudel. As a promise that expectation appeared early in the form of cum laude degrees; fellowships from Trinity, Cambridge, and the British Academy; prizes from foundations in Switzerland, Italy, England, and from this JOURNAL; as well as invitations to visit New York University, the Dibner Institute at MIT, Harvard, and the Wissenschaftskolleg in Berlin. Meanwhile the smooth transition to a chair at the London School occurred before his fortieth birthday.

At the moment when his vulnerable body gave out, Larry Epstein had been publishing for a little over two decades, but had already written three books (two of seminal significance), 16 articles (in prestigious journals), and 26 essays in collections in the company of Europe's most distinguished medieval and early modern historians. All that and with so much more on the stocks and in his sights stakes the claim Larry Epstein's untimely death represents something of a calamity for scholarship in economic history and its potential for education in economics and historical sociology.

As a teacher Larry Epstein successfully combined high expectations and a vigorously critical academic engagement with an ability to inspire, relate to, and communicate with students. Although, and as any perusal of his historiographical essays will reveal, the range of his intellectual interests was nothing less than catholic, this obituary will mention just three grand themes in economic history where Larry Epstein's writings are already acclaimed and likely to remain as exemplars for all social scientists and historians engaged with the core of our subject, "The Wealth and Poverty of Nations."

After several decades when the research time of the best minds in the discipline became engaged with the mathematical theology of general equilibrium theory and prompted by the rediscovery of German (even Greek?) knowledge for which Douglass North obtained a Nobel Prize, one of our absent parents, economics now takes it as almost axiomatic that institutions are behind those proximate determinants of long-run growth (land, labor, capital, technology, and other inputs) as specified, respecified, measured, and remeasured in whole libraries of increasingly sophisticated exercises in production function analysis. Mechanisms have been elaborated and taxonomies imposed to expose the role of institutions behind the glaring fact that after more than three centuries of modern economic growth, some countries are rich but most of the world's population continues to live in societies that remain poor, if not extremely poor.

Larry, along with the rest of our academic tribe, became delighted when economists and sociologists brought their mathematical skills, penchant for theory, and knowledge of canonical writings in social science to bear on two tenets that have always remained

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foundational for the discipline of economic history; namely that institutions (notwithstanding recent returns to geographical reductionism) have always been "highly" significant for long-run growth; and that their construction and destruction could only be explained as part of a process that has always been fundamentally political and historical in origin and evolution.

While he kept up with relevant theory from economics and sociology Larry became more sceptical about the insights that those disciplines offered as to where, when, how, and why history conditioned the formation of institutions that either promoted or restrained economic growth. As he saw it, the way forward resided in historicizing contexts in which they functioned and which might (as his own work exemplifies) be local, national, continental, or even global in scale; and in pursuing comparative histories of institutional development and failures over long spans of time. He remained entirely optimistic that economic historians, once reliable maps of relevant data were in place, could navigate the social sciences towards more plausible general explanations and theories for material progress. Furthermore, as several speakers in his presence will recall, Larry emphatically rejected any suggestion that it was the mundane role of economic historians to simply test (and preferably validate) whatever ideologically charged theory or anachronistic and Copernican-style hypotheses that other social sciences lobbed in their direction.

At this, the moment of his untimely death, thanks to his enviable credentials, extraordinary range of historical knowledge, and capacity for rigorous analysis he has left us with three programs for future work in the subject he loved. These unfulfilled plans anticipated that historical perspectives on Europe's experience with the construction and development of institutions (pursued with respect to Marc Bloch's admonitions for reciprocal comparisons) could reveal sustainable generalizations concerned with lead and lags in passages to modernity in the West and could also include valid suggestions as to the nature of European exceptionalism in the recently revealed world of surprising economic resemblances that characterized Eurasia before the Great Divergence.

Chapters for a seminal metanarrative that Larry might well have written in the near future are already anticipated in two of his books and present in several articles emerging from a decade of fruitful involvement as a leading figure in a European network for the historical study of human capital formation. His views are spelled out with brevity and clarity as contestable generalizations in his essay, *The Rise of the West*, in honor of Michael Mann's acclaimed contribution to the social theory of power.[1]

Indeed almost all of Larry's opus addressing both Smithian and Schumpeterian forms of economic growth across the regions and countries of pre-industrial Europe is suffused with a concern for the complex connections between power and material change. His last book, *Freedom and Economic Growth: The Rise of States and Markets in Europe 1300–1750* reveals that the historical record exposes no clear associations between constitutions for liberty with economic efficiency.[2]

His prize-winning first book on Sicily and classic articles in *Town and Country in Europe 1300–1800* warns us against urban bias, common to history and economics, of representing cities as *pôles de croissance*.[3] Unless and until towns were forcibly integrated by powerful centralizing states into wider territorial units, they could also exploit their hinterlands, resist the extension and coordination of markets, erect barriers

[1] Epstein, "Rise."
[2] Epstein, *Freedom*.
[3] Epstein, *Island*.

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to trade, or simply succumb to the destructive geopolitical forces that surrounded them.[4]

For some two decades now Larry has been at the center of a network of economic and social historians concerned to investigate the political, legal, cultural, and institutional conditions that led to the formation of skills across the countries and industries of Western Europe.[5] Apart from a few fact-averse recidivists, historians now recognize that this wide-ranging and impressive historical research has effectively degraded the view (long based upon little more than canonical polemics in the history of economic thought) that the gild-based regime for the accumulation of human capital in the West simply imposed rent-seeking upon an otherwise imminent emergence of competitive markets for manufactured commodities and labor.[6] Across that Eurasian world of otherwise surprising resemblances, the hypothesis that Europe's primary comparative advantage over regions to the east resided in a persistent and above all in an institutionalised commitment to the formation of human capital begins to look increasingly plausible. The commitment by states, aristocracies, urban oligarchies, and merchant elites to sustain gilds for the accumulation of skills, the control of quality, and the protection of their members turned out, on balance, to be functional not merely for the regrading of workforces, but also for the discovery and diffusion of useful, reliable, and ultimately systemic knowledge. And this perception is now turning into the most sustainable historical explanation for divergence between the West and Rest.

These three metanarratives are common property, but they have been moved forward into the realm of plausibility by an all-too-rare scholar and cosmopolitan intellectual. Alas, Larry Epstein will no longer be with us as we train our canons of Baconian evidence upon those rigorous, but all-too-parsimonious theories of institutional development that are simply without foundation in European or Asian history.

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[4] Epstein, ed., *Town and Country.*
[5] Epstein, Haupt, Poni, and Soly, eds., *Gilds*.
[6] Epstein, and Prak, eds., *Gilds*.

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