## Economists and policy makers need to learn lessons from history, new book `An Economist’s Guide to Economic History’ says

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Lessons from economic history provide invaluable insights into the big global challenges of today’s world - whether it is trade wars, financial crises, migration pressures, climate change or extreme political uncertainty.

A new book, launched today, brings together the world’s top economic historians to explain what economists need to know - whether they are working as researchers, commentators or policy advisers.

‘An Economist’s Guide to Economic History’ has been edited by Queen’s University Belfast academics Chris Colvin and Matthias Blum. The book is written by 50 experts in various fields of economic history.

Blum and Colvin were motivated to start their book project by the failure of economics as a discipline to foresee and adequately respond to the various global economic and financial crises since 2008. They argue that this failure was largely because of a lack of awareness of economic history among academic and professional economists.

This meant that economics students graduated with very limited knowledge of the real economy. Students have spent no time studying important past events and developments which could have helped them to become better economists. The solution, according to Blum and Colvin, is to re-insert the study of economic history into economics, something that was virtually eliminated from the curriculum in the 1990s.

Blum and Colvin point out in the book that many of the most pressing issues facing contemporary society, such as immigration and climate change, could be better understood and addressed by economists if economic history was taught as a core part of their training.

“If you want to learn about challenges in modern-day China, south Asia or any resource dependent developing economy, then a good starting point would be Britain or parts of historical Germany, France or Belgium in the early industrial period,” say Blum and Colvin.

“Likewise the issues with migration which we are experiencing today are nothing new. There are many phases of world economic history when large populations migrated across international boundaries. Economic history allows us to look at the consequences of immigration and emigration, to see how long the assimilation of migrants takes and measure their overall impact on society.”

Blum and Colvin designed the book to help non-experts overcome that gap in their knowledge. Policy advisers can use the book as a desk reference when briefing government ministers and designing new policy initiatives. University lecturers can use the book as a teaching resource by integrating relevant chapters into their own teaching. And economics students without access to economic history teaching in their own universities can take inspiration from the book when looking for ideas for their own research.

“All our current crises have historical parallels and precedents,” say Blum and Colvin. “Although the present cannot be mapped perfectly on the past, the lessons from economic history are nevertheless loud and clear.”

ENDS.

**Further notes**

**About the book and launch event:** ‘An Economist’s Guide to Economic History’,published by academic publisher Palgrave Macmillan, is launched today at Riddel Hall in Belfast, home of Queen’s Management School. The public event will be a roundtable discussion about the future of economics teaching with high-profile economists and policymakers. The book is available in paperback and eBook formats, and can be purchased online and in all good bookstores. Further information about the book and its contributors is available on the book’s website: <http://www.blumandcolvin.org/>.

**About the book’s editors:** Dr Matthias Blum and Dr Chris Colvin are both lecturers in economics at Queen’s University Belfast. Blum has research interests in measurement, health and wellbeing, and economic development in the long run. Colvin works on historical banking crises, corporate governance and the economics of religion. Besides teaching and supervising students in economic history, they always make a point of incorporating historical thinking into the other field courses they teach.

**About economic history at Queen’s University Belfast:** Queen’s University Belfast hosts the second-largest group of economic historians working in the UK and Ireland today. The university has a long history of providing teaching and learning in economic history. The university’s first chair in economics was held by economic historian T. E. Cliffe Leslie, from 1853. And Hugh Owen Meredith, economics professor in the first half of the twentieth century, wrote the first English-language textbook in the discipline, in 1908. Today, economic historians at Queen’s are all part of the Centre for Economic History, based at Queen’s Management School. The Centre coordinates research, supervision and teaching activities in economic history across the university. Further information about the centre’s activities is available on its website: <http://www.quceh.org.uk/>.

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