

LOOKING BACKWARD, MOVING FORWARD

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Abstract: The “second series” of the *Rivista di storia economica* began publication in 1984. In this article we take stock of the progress of the journal over these 32 years. Additionally we outline our strategy for the future development of the journal against the backdrop of recent developments in economic history and in economics.

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1. *Introduction*

It is now 32 years since the “second series” of the *Rivista di storia economica* (*RSE*) was launched, in 1984, by PierLuigi Ciocca and Gianni Toniolo. In their editorial, they stated as their goal the creation of a “lively” journal, which would attempt to rejuvenate Luigi Einaudi’s undogmatic approach to the study of economic history. Their belief was that there was the “space” (but perhaps one could have also said the “need”) for that endeavour in the Italian cultural landscape (Ciocca and Toniolo, 1984, p. 4).

Over these thirty years, this agenda has been pursued consistently and, in our judgment, quite successfully. Overall, the journal has provided an important contribution to the progress of Italian economic history, but also to the discipline of economic history in a more general sense. The editorial success of the *RSE* may be appreciated by considering bibliometric indicators, which are today a common approach to gauging the relative impact and standing of academic journals. Of course, assessing the impact of journals in this way is fraught with difficulties

and, therefore, the results need to be interpreted with more than a pinch of salt. Still, bibliometric indicators represent information difficult to gather and assess in other ways, so the best course of action seems that of using them judiciously, trying to learn what we can from them despite their imperfections, rather than simply dismissing them.

Bibliometric analysis shows that the *RSE* is in good health. Di Vaio and Weisdorf (2010) have recently carried out an interesting bibliometric exercise which assesses the relative impact of economic history journals *within the field of economic history* (that is, Di Vaio and Weisdorf take into account only citations appearing in economic history journals). The period considered in their study is the single year 2007, meaning the sample size is small, but the result is clear cut: the *RSE* ranks fifth after the *Journal of Economic History*, *European Review of Economic History*, *Explorations in Economic History*, *Economic History Review*. This is remarkable since the journals in the first four positions all have a relatively broad geographical scope. One can indeed interpret the Di Vaio and Weisdorf ranking as singling out the *RSE* as the leading specialist “regional” journal in the field: the *Scandinavian Economic History Review* was sixth, *Jahrbuch for Wirtschaftsgeschichte* seventh, *Australian Economic History Review* eighth, *Revista de Historia Economica* ninth. A similar picture emerges if we consider bibliometric impact using the Google scholar metrics website.¹ In this case we consider both a longer time period (2011-2014) and a wider range of citing journals (the full Google Scholar database, covering all fields). The indicator used is the h-index (Hirsch, 2005). The h-index of journal is defined as the largest number h, such that at least h articles in the journal were cited at least h times each. The index takes into account both the number of articles and their impact in terms of citations – the larger the h-index, the higher the bibliometric impact of the journal. Table 1 reports the h-index for a selection of economic history journals. In this case, it turns out that the impact of the *RSE* is in line with that of other economic history journals with a regional specialization such as *Scandinavian Economic History Review*, *Australian Economic History Review*, *Indian*

¹ Since *RSE* is not included in the ISI-Web of Science or in SCOPUS databanks, the use of Google scholar metrics is the most straightforward approach for the assessment of its bibliometric impact.

TABLE 1. *Economic History Journals and Other Italian Journals of History and Economics (h-index, 2011-2014)*

| Title | h-index | Title | h-index |
|--------------------------------------|---------|--|---------|
| Journal of Economic History | 21 | Enterprise and Society | 8 |
| Explorations in Economic History | 20 | Entreprises et histoire | 7 |
| Economic History Review | 19 | History Compass | 7 |
| European Review of Economic History | 15 | Investigaciones de historia económica | 7 |
| Historical Social Research | 15 | Scandinavian Economic History Review | 7 |
| Business History | 14 | Revista de historia industrial | 7 |
| Business History Review | 13 | Australian Economic History Review | 6 |
| Journal of Global History | 12 | International Review of Social History | 6 |
| Cliometrica | 12 | Journal of the Economic and Social History of the Orient | 6 |
| Revista de Historia Económica | 12 | Rivista di storia economica | 6 |
| Journal of Interdisciplinary History | 11 | Indian Economic and Social History Review | 5 |
| Accounting History | 11 | Research in Economic History | 5 |
| Financial History Review | 11 | Meridiana | 4 |
| Management & Organizational History | 11 | Quaderni storici | 4 |
| Labor history | 10 | Journal of European Economic History | 3 |
| Journal of Modern Italian Studies | 10 | Revista de la historia de la economía y de la empresa | 3 |
| Technology & Culture | 9 | Textile History | 3 |

Source: extracted from Google Scholar metrics.

Economic and Social History Review. It is also interesting to notice that the *RSE* has a relatively good bibliometric standing when compared with other authoritative Italian history journals such as *Meridiana* or *Quaderni storici*.

These results indicate that, over these 32 years, the *RSE* has established itself as one of the leading regionally-specialized journals in economic history, capturing the attention not only of the “national” community of Italian economic historians, but also of a significant number of international scholars. This is a very creditable achievement and the current academic standing of the *RSE* is a tribute to the efforts of the two founders and of the other members of the editorial board. At the same time, it is also clear that the *RSE* should not stand still: the field of economic history is rapidly evolving. Here we can only briefly point to a few representative trends.

First, the new focus on global patterns of economic development. The economic dynamism of developing countries such as China and India has sparked a renewed

interest in the historical evolution of the world economy in the long run and, in particular, to the historical trajectories of convergence and divergence between the “West” and the “Rest” (the so called “great divergence” debate). Notably, one of the main implications of the “great divergence” literature is the call for a broader and increasingly comparative scope in the interpretation of the economic history of specific countries and regions. As Broadberry as aptly put it (2001, p. 27), the challenge is to study national economic history “in an outward looking way”.

A second development driving current research in economic history has been the growing concern about contemporary inequality, and the questions of whether it is inherent in a capitalist economy, will continue to increase in future, and played a role (via the use of credit to sustain consumption) in the recent financial crisis.

A third and related point is the proliferation of large scale and long-run datasets of interest to a wide range of users. This is an area in which Italian scholars are at the forefront, contributing very long-run GDP series (Malanima, 2011; Baffigi, 2015), carefully constructed industrial production series (Fenoaltea, 2011), new regional estimates of GDP and industrial production (Felice, 2011; Ciccarelli and Fenoaltea, 2009 and 2014) estimates of long-run wealth inequality (Alfani, 2015), undreamt of household microdata and long-run estimates of welfare indicators (Vecchi, 2011 and 2016), innovative historical firm level data (Giannetti and Vasta, 2006), detailed and comprehensive trade data (Federico *et al.*, 2011), comparative long-run series on fiscal variables in European states (Dincecco, 2009; Dincecco, Federico and Vindigni, 2011).²

Methods too are evolving, and the “credibility revolution” (Angrist and Pischke, 2010) has long-since arrived in economic history, pushing researchers to search for “natural experiments” in history. Studies of long-run persistence (Guiso, Sapienza and Zingales, 2008) relating contemporary outcomes to distant historical events are increasingly popular in economics (though one can question whether they always represent good economic history). Technology too is playing a role in the direction of research, as in the

² One should also point to the important support provided by Istat and Banca d'Italia to this research trajectory. See Istat (2011) and <https://www.bancaditalia.it/statistiche/storiche/>.

growing appeal of easily accessible geographic databases and powerful GIS tools.

Finally, economic history is enjoying a burst of interest also among laymen readers. Clark (2007) was hailed by the *New York Times* as the “next blockbuster in economics”. Allen (2009) was one of the “book of year” selected by *The Economist* magazine. Ferguson (2011) and Acemoglu and Robinson (2012) have been best-selling “airport books”. Piketty’s (2014) treatment of inequality in the long-run famously sold out on Amazon. This recent interest in the discipline is bringing new scholars with new interests and methods to the field (Abramitzky, 2015).

To continue as a leading journal in the field, the *RSE* will need to respond to these challenges and opportunities in a timely and effective way. Following a number of discussions within the editorial board, it was decided that an opportune moment for a restructuring of the journal’s organizational set-up had arrived, in particular for the recruitment of new forces to the editorial board. The new board of *RSE* includes Brian A’Hearn, Giovanni Federico, Alessandro Nuvolari (managing editor) and Giovanni Vecchi. This new board we hope ensures a good balance between novelty and continuity, with long-standing members Giovanni Federico and Giovanni Vecchi continuing in their roles. While this editorial board is responsible for the selection of papers and the day-to-day management of the *RSE*, the Advisory Board (Marco Cattini, Elio Lo Cascio, Giorgio Lunghini, Marco Magnani, Paolo Malanima, Giangiacomo Nardozi and Gianni Toniolo) will continue to provide strategic advice on the development of the *RSE*. Finally, PierLuigi Ciocca has decided to step down from the *RSE*. PierLuigi Ciocca, in his role as founding editor, was one of the major driving forces behind the development of the journal and the whole *RSE* community is indebted to him for his continuing efforts over the years.

2. *Economic History and Economics*

The re-organization of the *RSE* seems a proper moment for some general reflections on the state of economic history in its relation with economics. Both the first series of *RSE* under the editorship of Luigi Einaudi and the second series under the editorship of Ciocca and Toniolo (1984)

were deeply informed by the ideal of a fruitful interaction between economic history and economics. They remarked that Einaudi's vision contains several important insights. For example, Einaudi's methodological prescription that the sources and empirical evidence be approached with the guidance of a sound theoretical or conceptual framework may even be seen as an anticipation of the main methodological thrust of the "new economic history".³ Einaudi argued that the sheer description of facts provides rather limited insights by itself. The evidence must be interpreted "with the aid of some logical structure" and in economic history the privileged framework must be that of economic theory (Ciocca and Toniolo, 1984, p. 2). However, this view does not imply a servile role for economic history relative to economic theory, in the sense that the discipline is meant to collect facts or data for the testing of economic models. As noted by Solow, in this situation, an economic historian would merely become "an economist with a high tolerance for dust" (Solow, 1985, p. 331). Rather, there is a need for a deeper interaction between the two fields. Specific historical circumstances will require a particularly careful selection of the economic framework most suited for making sense of the empirical evidence. Furthermore, in most cases, economic models will need to be further refined and adapted in order to provide useful scaffolding for historical material. In this way, economic history will not only represent a test-bed for economic theorizing, but will also provide an important contribution to its development (McCloskey, 1976). In our view, this is indeed the red thread running through both the Einaudi and Ciocca-Toniolo series of the *RSE* (Ciocca and Toniolo, 1984 and 2009).

The economic and financial crisis of 2007-2009 has precipitated much soul-searching within the economics discipline. It was pointed out by many that one of the malaises afflicting economics was the inclination to rely on models and frameworks of analysis that were too abstract and "reductionist" (Colander *et al.*, 2009; Kay, 2011). In this context, many are calling for a "rapprochement" between economics and economic history. According to Kevin O'Rourke (2013), economic history is important for economics in at least two ways. First, economic

³ For a compact history of Einaudi's series of the *RSE*, see Romano (1977).

history emphasizes the critical role played by context (sensitivity to context also makes economic history more alert than economics to the potential contributions of other disciplines). Second, economic history is “an unapologetically empirical field, exclusively dedicated to understanding the real world” (which imbues researchers with a healthy scepticism towards frameworks of inquiry that rely too much on reductionist assumptions and simplifications when interpreting complicated real world phenomena).⁴

In fact, there are indications of an “intensification” of the interactions between economic history and economics. For example, Abramitzky (2015) points to a significant growth in the number of papers dealing with economic history in the major economics journals. To be sure, this renewed attention to economic history within the economic profession is a welcome development. Still, all that glitters is not gold. In several cases, the historical material is approached in a rather cavalier way. This is a consequence of the fact that the historical evidence is marshalled by economists in order to draw some general implications about the behaviour of economic systems (e.g., is institution X or policy Y good for economic growth?). Accordingly, in these contributions, the historical material is organized and studied for insights into this kind of “uncontextualized” research question. Of course, this approach can generate important insights. But there is also the risk that the inclination to tackle only “general” research issues using economic history will result in a lack of subtlety and circumspection in dealing with the historical sources. Economic historians, by contrast, are typically tackling specific historical questions (e.g., was trade important for the industrial revolution in Britain?). In this way, their contributions are more likely to be characterized by a more nuanced approach to the study of historical sources.

All this, in our view, suggests that economic history is going to become an increasingly important part of economics research in future. Specialist economic history journals such as the *RSE* can play a critical role if they can provide a forum for discussions and exchange between

⁴ Deirdre McCloskey, after iconoclastically noting that “... economic history is the scientific branch of economics”, made similar remarks in her address at the World Economic History Congress in Stellenbosch in 2012.

economists and economic historians. In this respect, the general approach we would like to promote is that of “a pluralistic methodology, one in which measurement and formal models, are complemented by an interest in the full range of sources, multiple causation, and institutional detail. Good economic history, in other words, must be good economics and good history” (A'Hearn, 2014, p. 47).

3. *Economic History in Italy*

Italian economic history is without doubt a fascinating topic even for non-Italian scholars. Its appeal is probably not too difficult to explain. Maddison's estimates (Maddison, 2007) indicate that Italy was the undisputed world economic leader in two distinct historical epochs (classical antiquity and the 1300-1500 period). Furthermore, Italy represents an interesting case of successful “catching-up” during the XX century. Finally, the country displays an intriguing heterogeneity of regional development trajectories (most notably, the North/South divide). Given these premises, it is not surprising that major contributions on Italian economic and social history have been provided by non-Italian scholars as well. A partial list only focussed on some of the most prominent examples would include Alexander Gerschenkron, Larry Epstein, Avner Greif, Richard Putnam, Richard Goldthwaite and Jon Cohen.

Notwithstanding this favourable position, the interaction between the Italian economic history tradition and the broader international community has been somewhat lopsided, at least since the 1960s.⁵ This can probably be ascribed to the unenthusiastic reception of the “new economic history”, which made few inroads in the Italian academic community.⁶ In other words, the country has not been part of the “Pax Cliometrica” which, according to McCloskey, was spreading in all major western countries during the 1970s and 1980s (McCloskey, 1987). In fact, Fenoaltea noted that for long time practitioners of the

⁵ For a compact account of the evolution of economic history in Italy, see De Rosa (1990).

⁶ Boldizzoni's (2011) recent attack on the new economic history may also be considered as an example of this continuing diffidence. For useful overviews of the new economic history see Lyons, Cain and Williamson (2008) and Diebolt and Hauptert (2015).

new economic history in Italy “could meet in a broom closet and not get in each other’s way” (Fenoaltea, 2003). Let us be clear on this point. The Ciocca-Toniolo editorial line of the *RSE* was informed by a genuine belief in a pluralistic approach to the study of economic history. This pluralism represents one of the riches of our discipline. It is characterized by openness, tolerance and dialogue. Our belief is that the *RSE* must continue to promote this approach: first, by being an important forum of interaction for Italian economic historians of different inclinations and methodological bents. Second, the *RSE*, by making accessible in a timely way the latest research findings in Italian economic history, may represent an important channel of exchange between the Italian and the international economic history communities.

4. *The Scope of the “RSE”*

So what will be the editorial policy of the *RSE* in the near future?

In a nutshell, our aim is simply to publish high-quality papers dealing with economic history. The excellence – the originality, importance, care, and craft – of the individual papers will be the chief criterion for assessing their suitability for publication. In this respect, the *RSE* intends to adopt a genuinely pluralistic approach, so that the articles published will not reflect any topical or methodological biases. All research approaches (quantitative and qualitative) are welcome. Our chief method for ensuring the maintenance of these quality standards is the implementation of a rigorous and transparent process of peer-review. Each submission will be assessed by two anonymous reviewers.

Since its beginning, the *RSE* has published articles in English and Italian – and indeed its International issue (a selection of the best articles in English) was a pioneering initiative in Italy in the 1980s. We will continue this tradition. At the same time, we recognise that articles in English are much more likely to be read and cited outside Italy, which is important not only for authors but also for the journal, if the *RSE* is to play a role in increasing the visibility and influence of Italian economic history research. We therefore urge authors to submit in English if possible,

and to consider the option of publishing a translated version of accepted articles originally submitted in Italian.

The geographical scope of the *RSE* is currently described as comprising “Italian, European and Extra-European economic history”, and it will continue to be open to submissions on any geographical area. International comparisons and “incursions” by Italian scholars in the economic history of other countries seem well suited to the journal. We expect that most submissions will continue to focus on Italy, however, and it is our general ambition that the *RSE* establish itself as the leading forum for discussion of Italian economic history. It is our hope that prospective authors will interpret “Italian” in a fairly broad sense. This means a geographical compass covering Southern Europe, Northern Africa and the whole Mediterranean Basin.

In terms of period, we intend to adopt a similarly broad perspective: from the dawn of civilisation (including the stone age and prehistory) to the present day. Indeed, we would like to facilitate greater dialogue and exchange between historians specialized in different time periods, which is sometimes problematic.

As far as quantitative papers are concerned, contributions that provide the readers with what Gerschenkron (1965, p. viii) called a “full insight into [the economic historian’s...] laboratory” are specifically encouraged. Articles containing detailed descriptions of the handling of historical sources and construction of series and data-sets often encounter little hospitality in leading journals and other major publication outlets. There is therefore a risk that these activities will become more and more confined to the backstage of working papers, which would have a discouraging effect. Yet we deem this basic research work as essential for the future of economic history. A continued encouragement of this type of contribution (which may also take the form of concise “methodological notes”) will remain a hallmark of the *RSE*. Moreover, it is our intention to provide authors with tools for sharing data. Relatedly, we would like to solicit contributions introducing new statistical and econometric approaches to economic historians.

The journal will also consider “surveys and speculations”, which provide a comprehensive overview of a research field, flagging promising future directions of development. Writing this type of article, requires a significant investment

of time and commitment, so we suggest prospective authors contact the editorial board in advance of embarking on such projects.

The journal also intends to publish critical book reviews. There is scope for such reviews to exceed the typical 800-1000 words of those published in the *Journal of Economic History*, *Economic History Review* or *EH.net*. Of course, the ideal subject for reviews are books that have aroused, or are about to arouse interest and debate within the profession. In this case too, prospective authors are encouraged to get in touch with the editorial board beforehand.

We also believe that (respectful) debate and controversy are, so to speak, the salt of scholarship. For this reason, we shall be always willing to publish responses to published articles, rejoinders, and the like.

Furthermore, the *RSE* endorses cross-disciplinary approaches in historical research. In other words, the journal solicits contributions dealing with historical demography, historical sociology, political history, political science, the history of science and technology, etc. so long as they have a bearing on economic issues. Thus we encourage all potential authors, from any relevant field, to submit their work to *RSE*: we promise to deal with them quickly and fairly.

While writing this editorial, we received the sad news of the death of Marcello De Cecco. He was an economist with a keen interest in economic history, who joined the editorial board at the very inception of the new series of *RSE* in 1984. We regret that we will no longer be able to rely on the wit and insight of his contributions.

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