

## ABSTRACTS

RICHARD A. EASTERLIN

*Population Change and Farm Settlement in the Northern United States*

As farm settlement spread westward, area after area exhibited remarkably similar economic and demographic changes, among them, the establishment of a virtually zero growth rate of farm population. At bottom this was due to a shift in farm family fertility from very high to replacement levels, a trend apparent in older areas as early as the beginning of the nineteenth century despite the abundance of good farm land to the west. The principal source of this wholly voluntary adjustment of fertility was the increasing difficulty encountered by farm parents in providing for their children the kind of start in life they would like them to have. Similar pressures may account for other rural fertility declines in the historical past or today's LDC's.

TOM E. TERRILL

*Eager Hands: Labor for Southern Textiles, 1850-1860*

Was there an ample supply of low-skilled, free labor in the antebellum Southeast to develop a textile industry producing coarser goods? Using county-level data from the 1850 and 1860 manuscript censuses and other historical sources, we found there was a surplus of low-skilled, free (mostly white) labor in Edgefield County, South Carolina, where the textile industry was firmly established before the Civil War. If Edgefield County was not a unique case, then potential investors in southern textiles were probably not restrained by an inadequate labor force. Moreover, our Edgefield study reinforces other analyses which indicate that many whites hovered on the margins of southern society even in its most prosperous decade before the Civil War.

DUANE E. BALL AND GARY M. WALTON

*Agricultural Productivity Change in Eighteenth-Century Pennsylvania*

Our tentative estimates indicate that total factor productivity growth in the agricultural sector advanced at a rate between 0.2 and 0.3 percent per year during the colonial period and then remained constant for the remainder of the century, while labor productivity advanced at an average rate of about 0.4 percent over the colonial period. We point out the many difficulties encountered in making such estimates and hope that our contribution will serve as a guide for further research in early American agricultural history as well as help to increase our understanding of the rate and trend in growth of the early American economy.

DAVID P. GAGAN

*The Indivisibility of Land: A Microanalysis of the System of Inheritance in Nineteenth-Century Ontario*

Although they had recourse to both the perfectly partible and the perfectly impartible systems of inheritance, nineteenth-century Ontarian farmers commonly employed a unique English-Canadian variation on the perfectly impartible pattern. They devised their estates upon one, or occasionally two of their children, binding them to pay out of their inheritance or other resources the provisions for remaining survivors made in the will. The purpose of this system was to allow land rich and money poor agrarians to pass on their principal asset intact, and it reflects their belief that favorable man/land ratios were the essence of security and prosperity. At the same time, the system made the principal heir the instrument of the deceased parent's desire to treat all of his surviving dependents more or less equally in terms of the value of their inheritances. The system guaranteed that those who inherited land would acquire sufficient land to pursue time tested agricultural methods, but it promoted severe demographic and social dislocations.

STANLEY LEBERGOTT

*Are the Rich Getting Richer? Trends in U.S. Wealth Concentration*

When tested against U.S. evidence back to the nineteenth century a straightforward model of wealth accumulation contradicts the belief that "the rich are getting richer." If the wealth owned by the top 1 percent of American families in 1922 had earned only a modest 8 percent yearly until 1953 then they (or their heirs) would have owned 98 percent of personal wealth—instead of an actual share of 28 percent. The erosion of top wealth groups also appears for 1953-1969, and for 1892 and the years following. The reasons for such erosion, inherent in the structure of U.S. families and of U.S. institutions, are discussed.

J. R. T. HUGHES

*Krooss on Executive Opinion*

In *Executive Opinion*, Herman Krooss analyzed American business thought in this century and found that the country's business and labor leaders, statesmen, journalists, and economists, did not have very profound insights on most of the great issues of their day. He also concluded that although in the past there was considerable diversity of executive opinion, the differences have decreased in our own time due to the decline of the entrepreneurial leader. *Executive Opinion* is a disquieting and dispiriting book which will long stand as a starkly honest comment on the twentieth century and as a monument to Herman Krooss' insight into the economic development of this country.

RICHARD SYLLA

*Forgotten Men of Money: Private Bankers in Early U.S. History*

Historical accounts of banking developments in the pre-1860 period of U.S. history focus almost exclusively on banking institutions chartered by state and federal governments. Private, unincorporated banks, although known to have existed, are generally ignored as either unimportant numerically or not truly commercial banks in terms of their functions. This paper draws on a variety of literary and quantitative evidence to infer that such views are perhaps in error. Some potential implications of the findings for antebellum banking and monetary history are essayed.

ROBERT V. EAGLY AND V. KERRY SMITH

*Domestic and International Integration of the London Money Market, 1731-1789*

The purpose of this study is to provide a quantitatively-based description of the main trends in the domestic structure and international position of the London money market during the eighteenth century. Using monthly data for the years 1731 to 1789, the findings supported the general hypothesis of the existence of a trend toward increased association between the money markets during the course of the century, but at the same time indicated variation in the inter-market relationships between sub-periods.

ALAN GREEN AND M. C. URQUHART

*Factor and Commodity Flows in the International Economy of 1870-1914: A Multi-Country View*

This study focuses primarily on the movements of people and capital between a number of selected European and overseas countries during a phase of mass migration. The data indicate that the international movements of people, capital, and goods were extremely fluid, were adaptable, and took place under highly diverse conditions of population change and economic growth. A number of uniformities emerge, including for example a close relationship between international borrowing, high growth rates, and large flows of immigrants. These and a variety of other general patterns are examined as aspects of the massive demographic shifts of this period.