

Call for Papers
to Session 152

on the XVth World Economic History Congress, Stellenbosch, 9-13 July, 2012:

THE ECONOMIC EFFECTS OF NATURAL DISASTERS: JAPAN'S GREAT KANTO EARTHQUAKE OF 1923 SESSION

Japan has a long history of having to cope with natural disasters, but the disaster of March 11, 2011, has demonstrated the problems that these events pose even for the most wealthy and best prepared economies. For developing and low-income economies, the challenges of recovering from such events are far greater. The earthquake and tsunami that hit Japan's capital area in September 1923, when Japan was still very much a developing economy, was the country's most significant natural disaster of modern times. With up to 150,000 dead and injured, and much of the capital, Tokyo, and most of Yokohama, the country's major export port, destroyed, the cost of the damage is hard to calculate, but some estimates have put it as high as 30% GDP. Yet the view of most economic historians is that with the exception of the financial sector the disaster had a very limited impact on the country's longer term development. Most economic indicators had returned to trend within a couple of years at most. Perhaps for that reason economic history research on the disaster remains limited.

This panel takes as its starting point the assumption that analysis of the factors contributing to this rapid recovery is essential for our understanding of Japan's longer term economic development, and can also shed light on how Japan avoided the difficulties that many developing economies have faced in overcoming natural disasters. The panel will bring together a number of papers on the economic effects of, and the response to, the 1923 disaster. Discussion will embrace the financial consequences of the upheaval, the response of the authorities and business, the dislocation of markets for different goods, and the importance of social and institutional capital in generating an effective response. Panel presentations and discussions will be based around two main issues; firstly, identifying the factors at both macro and micro-levels that contributed to an effective response on the part of businesses, government and institutions, and brought about the stabilisation of market activity. Secondly, we will analyse the extent to which actions taken in the immediate aftermath of the disaster, and over the subsequent months, were key to the longer term recovery. In both respects, the 1923 disaster has much to inform analysis of contemporary developing economies facing natural disasters, and shed light on the way Japan itself has to respond to its current crisis.

We would welcome additional contributors to this session.
Please contact the session organiser with paper proposals:
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