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Human capital from a household perspective: knowledge investments before and during the industrial revolution

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Understanding the origins and causes of the Industrial Revolution and the so-called ‘great divergence’ has preoccupied historians for decades now. Most recently, economic historians tend to stress human capital and knowledge accumulation as a key factor in economic and industrial development. While Joel Mokyr situates the roots of the industrial revolution in the continuous feedback between technical (prescriptive) and scientific (propositional) knowledge during the Enlightenment period, Jan Luiten van Zanden argues that the European ‘miracle’ already materialized in the late Middle Ages – i.e., in the absence of technical schools, scientific institutions and revolutionary technological discoveries. It did so, he suggests, because of a relatively efficient capital market, the availability of printed books and the existence of efficient institutions such as guilds – which acted as ‘third parties’ in the creation of trust, necessary for the conclusion of apprentice contracts.

Both theories are thought-provoking, but while Mokyr’s work has stimulated research on the ‘circulation of knowledge’ in the eighteenth century (e.g., Hilaire-Perez & Garçon; Cotte) Van Zanden’s ideas still beg for debate and empirical testing. Notwithstanding fierce debate on the role of institutions such as guilds (Epstein 1998, 2008; Ogilvie 2007, 2008) the formation and accumulation of human capital in late medieval and early modern Europe has remained largely *terra incognita*. Especially a clear insight into the actual *investments* in human capital is lacking. How and to what extent did early modern actors invest in human capital and what factors influenced their decisions? How did investments in human capital differ across social groups and how did this change in the long run? What was the role of the price and availability of books, schooling and capital, how was this related to the price of learning on the shop floor, and what role did the cultural and institutional context (guilds, schools, ...) play? While some first attempts have been made to assess the price and availability of books (e.g., Baten & Van Zanden) and the role of guilds (e.g., De Munck) this field is in an urgent need for further research.

The aim of this session is to explore the investments in human capital in the preindustrial and early industrial period from a household perspective. We welcome empirical papers to shed light on investments made in training and education in the broadest sense. The following perspectives may be relevant:

- the relative prices of books, schooling and learning on the shop floor in specific contexts; the effect thereof on choices made on a household level;
- the role of both the availability and the price of capital; investments in human capital relative to other expenses made; and the relationship with literacy, numeracy and the price and availability of skills;
- the impact of guilds on learning on the shop floor (in different sectors and contexts); the relative price of learning contracts (to be paid to masters) versus entrance fees (to be paid to guild boards); the relative price of learning in contexts with or without guilds;
- the role of both private and public schools; the extent to which they enabled and facilitated learning to write, read, count, draw or introduced students to bookkeeping, languages, etc.;

the investments of households therein and the relationship with the price and availability of skills.

By combining these different perspectives, the ultimate goal is to enhance our comprehension of the preindustrial learning market and eventually of the Industrial Revolution and the 'great divergence' as well. To that end, we urge paper givers to adopt a long term and comparative perspective.

Selected bibliography

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