

Call for Sessions - WEHC 2015 [S20154]

Proposed title of the session

The analysis of historical market integration – where do we stand?

Abstract

There are now hundreds of studies of market integration – looking at global markets and local markets, Europe and Asia, ancient Babylon through to the present day. The majority of these studies use cointegration; some of them track changes in the coefficient of price variation across markets; some of them use calibrated models of trade.

Although we now know much more about market integration than we did before, it is not obvious exactly what we do know – and still do not know – on the basis of all these studies. The studies use different approaches (even with the cointegration literature), data of different frequencies, pertaining to different goods, with different explanators (tariffs, borders, ships, canals, roads...). It is rare to find two studies that are directly comparable, but we need to be able both to quantify differences and also understand the economic causes of these differences. Now is a good moment to step back and ask some more fundamental questions.

- 1° What are the main conclusions that can be drawn from the studies made to date?
- 2° What are the most fruitful approaches?
- 3° What are the limitations of these approaches, and can they be attenuated?
- 4° What alternative approaches might work better? Why?
- 5° Can different frequency data be used to shed light on the evolution of market trading structures, the patterns of trade, and the location of distribution centres?
- 6° How should we quantify the downstream effects of market integration?

The ultimate goal is to:

- 1° Understand what we have learned – in historical and methodological terms – from this very expansive research effort
 - 2° Sketch an agenda for making it more cohesive and effective in the future
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I. Corresponding Session Organiser

Dr. Edmund Cannon (University of Bristol [United Kingdom of Great Britain and Northern Ireland])

II. Co-Organiser(s)

1. Corresponding Organiser.
 2. Prof. Liam Brunt (NHH – Norwegian School of Economics [Norway])
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III. Expected Participant(s)

1. same as correspondent.
2. Liam Brunt (NHH – Norwegian School of Economics [Norway])
3. Andrew Coleman (University of Otago [New Zealand])
4. Giovanni Federico (University of Pisa [Italy])
5. Alfredo García Hiernaux (Universidad Complutense de Madrid [Spain])
6. Matt Holt (University of Alabama [United States of America])
7. Paul Sharp (University of Southern Denmark [Denmark])