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An Overview of Douglass North's work in the 1950s

Um Panorama da obra de Douglass North nos anos 1950

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ABSTRACT: This article aims to present Douglass North's papers and academic interests in the fifties. The exposition will be divided into three main subjects handled by North in the 1950s: history of life insurance in the US, definition and history of corporation, and regional economic growth of the American economy. Throughout the time, the author moved from an analysis of entrepreneurial and organizational history to issues concerning the economic growth of the American economy. In his later works, North became known as a researcher that associated institutional patterns to economic performance. Otherwise, in his early papers, North gave his first steps into the causes of economic growth grounding his argument in the endowment of natural resources, the allocative efficiency, and economic insertion in international trade. Thus, this article follows the first steps of this young North.

Keywords: Douglass North. New Institutional Economics. Life Insurance. Corporation. Regional Growth.

RESUMO: Este artigo apresenta os artigos e os interesses acadêmicos de Douglass North nos anos 1950. A exposição será dividida em três assuntos principais abordados por North nos anos 1950: história dos seguros de vida nos EUA, definição e história das corporações e o crescimento econômico regional da economia norte-Americana. Ao longo do tempo, o autor se moveu de uma análise da história empresarial e organizacional para temas relativos ao crescimento econômico da economia norte-Americana. Em seus trabalhos mais recentes, North se tornou um pesquisador conhecido por suas formulações teóricas que associavam padrões institucionais à performance econômica. De modo diverso, em seus primeiros artigos, North deu seus primeiros passos na explicação das causas do crescimento econômico fundamentando seu argumento na dotação e recursos naturais, na eficiência alocativa e na inserção econômica no comércio internacional. Sendo assim, este artigo segue os primeiros passos desse jovem North.



Palavras-chave: Douglass North. Nova Economia Institucional. Seguro de Vida. Corporação. Crescimento Regional.

Introduction

The subject of this article is Douglass North's papers published throughout the fifties. Alongside with Ronald Coase, North was one of the founders of the so-called New Institutional Economics. But before being an institutionalist, North paved a long way through a variety of subjects in economics. Thus, this article aims to assess Douglass North first steps in the economic profession. At the beginning of his academic career, what were his concerns? In which debates he was involved in the fifties? To handle those questions, this work will bring into light North's academic production that followed his PhD thesis in the 1950s.

The research carried out in his PhD thesis yielded subsequent papers on the history of life insurance in the US – two articles in academic journals and one book chapter. It is not possible to specify precisely in which measure the work of his father in the life insurance sector should have influenced North in choosing this thesis' subject. Nonetheless, this research on life insurance shows North's inclination to carefully consider historical data in theoretical formulations. But life insurance had a short life in North's academic concerns. Besides those three articles and the PhD thesis, published in the 1950s, the following decades would not see any other paper on life insure written by North.

Business and corporation were other issues that appeared in his publications, mainly in the fifties. In this subject we may find two articles in academic journals and the entry "the corporation" in the Encyclopedia Americana. In those papers, North often mentioned the influence of state regulation in the enterprises' internal bureaucratic structures. Although he did not have an institutionalist theory at that time, issues involving rules and regulation were not disregarded by the author.

Finally, the third subject of North's concern in this decade was regional economic growth. To this broad subject, he dedicated a bunch of academic papers. In these papers, he supported an export staple theory of economic growth, where the US case illustrated the argument. Productive specialization in US regions and its integration



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through railroads were also fundamental do explain the US growth since the civil war. In some of his articles, North dialogues with Rostow's theory of economic growth.

As the reader may notice, this is a descriptive article of a little-known early career of one of the most prominent American institutionalists. Thus, this article intends to bring to scene the young North of the 1950s. At that time, even the Nobel Prize in Economics has not been created. Many years later, in 1993, North would be one of the institutionalists granted with the Nobel Prize in Economics. This assessment of North's early works may help us to observe how he paved his way into Economics, refining his theoretical perspectives while he posed new questions to the economic profession. This article is divided in three main sessions, concerned to the three subjects handled by North in the fifties: history of life insurance in the US, business and corporation, and regional economic growth.

The research on the history of life insurance in the US

The subject of North's PhD thesis was the history of the big life insurance companies in the US between the American Civil War (1861-1865) and the Armstrong Investigation of 1905. His aim was to investigate the causes of the emergence of the big insurance companies in this period. To handle this subject, the author analyzed the files produced under the Armstrong Investigation, coming to conclusions concerning the interaction of those insurance companies and the government and the business strategies fostered by those companies. This assessment of life insurance sector is not disconnected from other two subjects studied by North in the fifties, since those companies were big corporations of the financial sector. In his early analysis of economic growth, the author recognizes the role of capital accumulation to boost the productive sector, and the big life insurance companies were a good source of capital available for investment. More than a historical record of life insurance activities, accordingly to North, the Armstrong Investigation "is a neglected and unrivaled source



of information concerning the financial sector of the economy during this period.” (North, 1952a, p.iii)

Throughout the nine chapters of his thesis, North presents not only a history of the big corporations established in the life insurance sector, but also its relationship to the state and its role in the financial sector and in economic growth. Since this early work, North was aware of the game played by big companies within the state. Of course, a more complete conception of the role played by the state in the economy, and an institutionalist theory of the economic game, should wait some decades to come to scene.

In his PhD thesis, North investigates what explains the strong and rapid growth of the so called big three life insurance companies – Mutual, Equitable, and New York Life – observed in 1905. Life insurance companies came into existence in the 1840s, were well established financial institutions by the time of the Civil War and grew strongly after that until the Armstrong investigation. North was aware of the economic environment that surrounded life insurance sector, highlighting the jointly development of transportation and industry alongside with the financial sector. With the emergence of the industrial society in the US, life insurance gained an important role in the working class’ life. “The growth of an industrial society not only used the accumulation of life insurance to finance expansion and consolidation, but also created the need for such insurance.” (North, 1952a, p.2)

As we may notice, the macroeconomic perspective was vivid in North’s approach, but the author does not neglect the microeconomic decisions of life insurance companies that shaped the market and the economy. Some events are listed as important to explain the growth of the big three, they are: innovation in insurance forms, aggressive marketing methods, and political strategy. While the traditional insurance company was occupied in selling products targeted to provide family protection, the innovative companies were oriented to company growth.



The history of life insurance until the Armstrong Investigation is full of insightful actions and unusual events that could have been part of a thriller¹. A prominent figure in this movement was Henry B. Hyde. Fired from the Mutual for suggesting a more aggressive insurance policy, Hyde created, in 1859, the Equitable Life Assurance Society. In 1868 he introduced the tontine insurance in combination with an aggressive marketing policy, revolutionizing the insurance sector in the US². It was how the big three were established in the insurance market. However, it was not only aggressive marketing and innovation in tontine insurance that led to the growth of the big three, but also the political activity of these big players with the government. As a result of this political affiliation, the big companies could *regulate* and *control* the market.

While the innovations of life insurance such as tontine and industrial policies had been business decisions, it was the political policies in Albany and other state capitals which permitted these innovations to become effective. (North, 1952a, p.160-161)

Remarkable accomplishments of these companies through state regulation were the refusal in opening investigations against tontine insurance, and the prohibition of the policyholder from suing insurance companies without permission of the attorney general. In consequence, the costs of political and regulatory dominance were high³. The influence over governmental regulations of the insurance sector was important to guarantee the dominance of the big three. Nonetheless, North (1952a) claims that the negative propaganda against competitors through insurance press was the most powerful weapon of the big three. Advertising was another device employed by insurance companies to acquire market share.

¹ In North (1953) the reader may also find an analysis of the entrepreneurial policies that led to the growth of the so called big three in life insurance business.

² See North (1952, p.14-15).

³ See North (1952, p.30-32).



Advertising rapidly became one of the biggest expenses of the companies. It had a twofold purpose: (1) to indoctrinate the population with the fundamental necessity of life insurance, and (2) to promote the individual company in the fiercely competitive war. (North, 1952a, p.22)

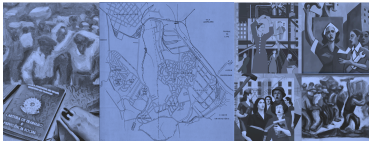
In this sense, advertising's purpose was to promote the insurance product and to attack the reliability of the other companies. Thus, companies fought amongst themselves, using specialized newspapers to undermine other companies' reputation. However, the big companies soon found out that they should cooperate not only to make larger profits but also to share the costs of lobbying with the government. Lobby was also important in the establishment of the big three and market dominance.

The three big insurance companies occupied key positions in financing the Republican machine (and to some extent the Democratic one also) and guaranteed not only friendly legislators but cooperative insurance departments as well. (North, 1952a, p.27)

The fierce competition amongst insurance companies, involving lobbying with the government and the use of the press to demise other companies' reputation, led to public aspects of life insurance sector that could not be ignored by US legislative bodies. North (1952a) argued that the struggle amongst powerful individuals within life insurance sector, that went to the press and then to public knowledge, led to the Armstrong Investigation. Media, through muckrakers, publicized information about internal investigations, finally demanding an investigation of the life insurance companies by the New York legislative – the Armstrong Investigation, a milestone in life insurance history⁴.

Before the Armstrong Investigation, life insurance sector grew conspicuously mainly in virtue of the implementation of tontine insurance, an innovation in product.

⁴ See North (1952, p.38; 46). “(...) it was less the power of the middle class reformer and muckraker and more the internal conflicts in insurance which paved the way or actually caused the investigation.” (North, 1952, p.45)



All this capital accumulated by the big insurance companies was soon combined with investment banking, financing business organizations in need of capital, mainly in industry and transportation⁵. North (1952a) mentions two major financial groups in 1905 – J. P. Morgan and Company, and Standard Oil Group –, interested in railroads, steel, shipping, electrical supplies, and rubber.

Life insurance companies suited perfectly the need of the investment banker. They possessed large amounts of liquid funds, not subject to call for long periods of time. Moreover, they were expanding at such a rate that there was a continuous flow of such funds for a Morgan in steel or a Harriman and Schiff in railroad consolidation. (North, 1952a, p.63)

Insurance companies were on a dependent position in relation to investment banking, for they depended on the networks connecting them to industrial firms to outflow its accumulated capital. While the big three were tied to the larger financial structure of the economy, investment portfolios in securities, national and international investments, the smaller companies were concerned to investment portfolios in real estate and mortgages and local investments⁶. The large amount of capital accumulated by the big three in conjunction with the scale provided by its association with the investment banking made of life insurance a prosperous branch of business in the US in the turn of the 19th to the 20th century. “It is not hard to see why the insurance companies made money. (...) The question that is as yet unanswered is why did they not make more money.” (North, 1952a, p.121)

Business and Corporation

⁵ The subject concerning the relationship between life insurance companies, investment banking, and capital accumulation is also developed in North (1952b, 1954).

⁶ See North (1952, p.70; 73).



Business and corporation were another subject of concern in North's research. But like other topics as life insurance and some debates on the US balance of payments, business and corporation became part of a subsidiary research effort targeted to the analysis of economic growth in a historical perspective. Although not central in North's research, the subject of corporation is important to understand the role played by insurance companies in US economic growth.

In his first published article, written on an old typewriter, North (1950) considers the internal aspects of the corporation and its external constraints. This article brings a good bibliographical review of some perspectives on corporation, like the dichotomy between business and industrial pursuits in Veblen and the distinction between ownership and control in Berle and Means. North criticizes the harmonic conception of the corporation suggested by Peter Drucker and welcomes Veblen's idea of conflict amongst corporations and society. In fact, this young North is very receptive to Veblen's ideas.

Veblen is the logical starting point for a critical examination of recent American literature on the corporation. His institutional analysis cut sharply across the premise of a priori harmony implicit in the doctrine of his contemporaries. It was the attack of a heretic, a disbeliever, and perhaps for that reason all the more incisive. (North, 1950, p.72)

The interest in Veblen's thought stem from the observation of the financial character of the corporation in the beginning of the twentieth century. The traditional industrial pursuits, targeted to making goods, were more and more directed to making money, a business pursuit. This movement was present in the dynamics of the life insurance sector. While the small companies were still concerned mainly in providing a family insurance service, the big companies were aimed to business growth. The former aimed to provide a service (making goods), while the latter were targeting the business growth (making money).



A more complete approach on the nature of the corporation will be accomplished in the entry “corporation” in the Encyclopedia Americana, written by North (1958). A corporation is a kind of business organization, besides the partnership and the proprietorship. The distinguishing aspect of the corporation is the limited liability its members enjoy in this kind of business organization. Furthermore, a corporation can act as a single agent and can amass large sums of capital, fundamental, for instance, to the development of the transportation sector in US. But unlike Veblen, North saw complementarity between society interests and the corporation objectives.

The corporation is the dominant form of business organization in the free-market economies of the Western world. Thus it has become one of the most important institutions of modern times. In addition, the corporate form of organization has been widely employed for public purposes and in private activities of a nonprofit nature. (North, 1958, p.3)

Although North recognizes the role of the giant corporation in American economic growth, it is also noted the potential problem of the monopolistic power embodied in these big organizations. In this subject, North mentions Veblen’s concerns about the negative aspects of the dominance of business interests in society. It is also brought to the debate Galbraith’s concept of a “countervailing power” as “an important contribution toward resolving the problem of concentration of power on the part of the giant corporation” (North, 1958, p.9). In this sense, it is not denied that the giant corporation creates monopolies, but they are also fundamental to economic growth. In this balance of pros and cons, North saw more benefits in the giant corporation in the US case, mainly in the mobilization of large sums of capital invested in industrial development.

In the article “Agenda for a history of management policies towards labor”, published in *The Journal of Economic History*, North (1956c) analyzes some historical aspects related to the organization and control of the labor within the firm in face of the growing role played by trade unions. In this article, the author uses, maybe for the first



time, the term “rules of the game”. In this case, these rules of the game refer to the employer’s policies aimed at the organization of the labor force within the firm and its control. In this paper, North is concerned with the internal rules developed by the firms to rationalize the use of the labor force in face of the emergence of trade unionism in US. Likewise in the case of the insurance companies, in the investigation of the firms’ management policies, the author considers not only internal strategies, but also the surrounding environment that affects organizational decisions.

Regional Economic Growth

In which concerns economic growth and policy, North published 8 papers in the 1950s. In two of these papers, he makes a reference to economic development in the title. In his explanation of US growth, North considers the role of regional specialization, transport infrastructure, international trade, and capital flows in economic development. Although he does not define precisely what is growth and development, we may infer that development has to do with the overall structural aspects related to the growth of national product.

In his first article related to regional growth, “Location Theory and Regional Economic Growth”, North (1955a) addresses the question of where economic activities are located and why, considering that firms are guided by profit maximization and individuals choose locations that maximize their utility. In this paper, North raises an argument resembling the original institutionalism of Veblen in building a theory that captures the historical specificities of the American economy. North (1955a, p.245) points out “the lack of correspondence between the stages of the theory of regional economic growth and the economic history of regions in America.” The authors notes that American location theorists inherited the idea of stages of economic growth, including feudalism, from the Regional Economic Growth Theory. Although he does not criticize this European view of the stages of economic growth, a divergence is indicated between this conception, that presupposes a feudal era, and the US history



with its colonial past. In this sense, North was trying to build a theory of regional economic growth focused on the American specific historical aspects.

North (1955a) claims that subsistence economies in US were a particular case in regions not reached by transport infrastructure. Furthermore, US economy was immersed in a well established market-oriented world economy. Thus, it is not correct to analyze the US development departing from a subsistence economy to an industrial one, which was the case of most of European economies. That is why North chose an export staple theory to explain the combined growth of the US economy within world capitalism. In this interpretation, an exportable commodity (export staple) induced the development of complementary activities in and between regions. North points out the importance of federal and state aids in transportation infrastructure. While the demand for the export staple commodity was an exogenous factor, the costs involved in its production were endogenous to the regional productive system, including transportation, investments in education and research, besides other manufacturing costs. “The purpose of this concerted effort is better to enable the region to compete with other regions or foreign countries for markets.” (North, 1955a, p.248)

The export staple commodity will induce the development of subsidiary activities in other economic sectors. In this sense, the export base is the source of regional growth. Further, North questions the need of industrialization to continuous growth, concluding that not every region is suited to industrialization. Thus, does not matter in which sector the staple commodity is produced, whether in the agriculture or the industry, which matters is the capital flow engendered by the staple commodity and its capacity of stimulating subsidiary industries. North (1959) returns to the topic of regional integration to national and international markets in the paper “Agriculture in regional economic growth”. Here he reinforces that the problem is not the lack of industrialization, but the lack of integration to economic markets. Furthermore, for the success of this integration, North (1955b) suggests, in the paper “Wheat: world market and U.S. farm policy”, a more liberal approach to the wheat sector, with less government subsidizes to the export sector. The government should act only to provide



a cushion against disastrous price fluctuations, in ordinary situations the government should just let internal prices to match international prices.

In a debate with Tiebout (1956a)⁷, North reinforces the importance of the export base to economic growth. While North supports a long-run economic growth conception, he sees a short-period income determination in Tiebout's analysis. In contrast, Tiebout criticizes North's restricted view of exports as the most important variable determining regional income in his "Locational Theory and Regional Economic Growth". North tries to clarify his perspective arguing that there is no ideal region, being the geographical division of labor the most important feature in regional economic growth. "The region's significance lies in its being a specialized part of the whole." (North, 1956b, p.165) Thus, the income that stems from the export base increases the regional income, leading to the growth of the residentiary industry that will further support the expansion of the export base.

In another debate, North (1958b) comments Rostow's paper "The take-off into self-sustained growth", published in *The Economic Journal* in 1956. Basically, North is criticizing the generality of Rostow's theory of economic growth. He suggests that the data presented by Rostow is not compatible with the US history, criticizing the role given to capital imports in the US take-off in the middle of the nineteenth century. "The ambiguities in his illustration make it difficult to come to grips with the case he presents for take-off in the United States." (North, 1958b, p.69) In fact, this young North investigated short time spans and specific subjects concerning American economic history. The old North handled a very long-term historical investigation⁸.

In other papers that came out in the 1950s, North explores further some features related to regional growth, like the role of agriculture, transportation, and investments. In the article, "The spatial and interregional framework of the United States economy:

⁷ This debate took place in the *Journal of Political Economy* (v.64, n.2), in 1956. The debate consisted in three papers: (i) Tiebout (1956a), "Exports and Regional Economic Growth"; (ii) North (1956b), "Exports and Regional Economic Growth: a reply"; (iii) Tiebout (1956b), "Exports and Regional Economic Growth: rejoinder".

⁸ See, for instance, North's "The rise of the western world", published in 1973, and "Structure and change in economic history", published in 1981. In those books, the author investigates the economic history of the western world (mainly), from hunters and gathers to industrial society. A shorter temporal demarcation was applied in "The economic growth of the United States 1790-1860", North's first book, published in 1961.



an historical perspective”, North (1956a) analyses the locational advantages took by US regions that boosted economic development.

The central argument of this essay is that economic growth in this country was generated in certain geographic parts of the economy as a result of advantageous location (with respect to resources and the obstacles posed by distance) and that analysis of American development which focuses on these areas of growth will yield valuable insights into the nature of this expansion. (North, 1956a, p.201)

The author considers the increase in supply of productive factors and changes in efficiency as determinants of economic growth. Supply of these productive factors depends on the endowment of natural resources, the quality of the land, and on the transport infrastructure, that may be improved by technology. Although he recognizes the value of technology, North (1956a, p.202) argues that the literature paid too much attention in technology and forgot the importance of the natural resource’s endowment in economic growth. In this sense, a region’s development depends on the perception of profitable opportunities in exploring natural resources. Furthermore, North points out that immature institutions for financial mediation in US mid-nineteenth century resulted in the need for foreign investments in transportation and other social overhead facilities.

North reinforces the role played by regional specialization and its integration by transport infrastructure in the paper “International capital flows and the development of the American West”, also published in 1956. Thus, the author claims that land is not an undifferentiated productive factor, once it depends on its quality, a function of the technology available, and its accessibility, which depends on transportation. While the staple commodity provides the start to economic growth, the transport infrastructure enables the interregional economic integration that is fundamental to create a dynamic between residentiary industry and the export sector.

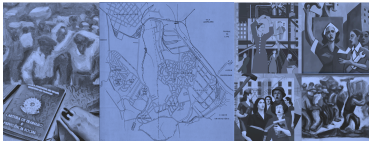
It is also claimed that “surges in westward development were initiated by long-run favorable movements of the price of key staple commodities” (North, 1956d, p.494). Thus, the regional integration was not enough to kindle US growth for it demanded a specific international integration to world market, more specifically to Europe. North (1956d) mentions three features of the international market that



influenced the development of the American West: (i) changing in consumer demand in the English and European market, that were consuming more cotton textile products and bread made from wheat flour; (ii) international mobility of capital and labor, like the emigration from England, Ireland, and continental Europe, and the decline in shipping fares; (iii) international flow of technological information, like the development of steam engine and its application to land and water transportation. Therefore, the expansion of the American West was integrated to the demand of other American states and to the international trade with England and continental Europe.

The influence of transportation in the development of the regional and international market is further discussed in the paper “Ocean freight rates and economic development 1750-1913”, where North (1958c) evaluates the determinants of freight rates. He states that reduced transportation costs enabled specialization and division of labor in the national and the international market, inducing the replacement of self-sufficient economies, predominantly in the American west, inserting them into the market-oriented economy.

Throughout the mentioned papers in this section, North is studying the explaining factors of US growth as an economy that was born integrated to a consolidated international market-oriented system. Those pieces, scattered through these articles of the fifties, are going to be brought together in his first book, published in 1961, “The Economic Growth of the United States 1790-1860”. As it is not aimed to handle North’s papers in the sixties, the analysis of this book will be the subject of another paper.



Conclusion

Throughout this article we could see three main subjects in North's papers, that is, history of life insurance in the US, definition and history of the corporation in the US, and regional economic growth in the US. An aspect that immediately calls our attention is the focus in US economy and history. The attention of this North of the 1950s is targeted to study and understand American problems, like the so-called Old Institutionalists. Although the young North may have been more sympathetic to Veblenian ideas on the corporation, unlike Veblen, he employed very traditional economic tools to explain economic growth.

Another aspect that distinguishes North's view of the American economy from the Veblenian's conceptions was the enterprises' orientation towards the making money objective. While Veblen saw the making money habit of thought as something that could lead to conflicts and crises, North saw this behavior as the driving force of healthy economies. In which concerns the life insurance sector, North saw in the innovative corporation something like what Veblen (2016 [1904]) called as a business enterprise targeted to money making, while the traditional insurance company was focused in providing family's protection, closer to a mechanical process habit of thought aimed to making goods. While Veblen saw a conflict between making money objectives and overall social interests, in the entry "The Corporation" North (1958a) saw a complementary role amongst the giant corporation targeted to making money and social interests.

In discussing economic growth, North had a systemic view of the process. Although he employed very traditional economic tools to understand historical and structural aspects of the American development, he was always trying to connect the subjects that could explain the US specific case. In this sense, a theory of regional integration was recruited together with a staple theory to explain the first moves of the American productive sector. In explaining a regional economic activity, North pointed out the supply side, considering costs of productive factors, technology and transportation, and the demand side, depending mainly on the dynamics of foreign



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markets in Europe. He suggests a liberal theory of international trade and a restricted role to state intervention in the economy.

Although North does not have an institutionalist theory yet, the role organizations play within a set of external rules is present in his early works. Later, mainly in the 1980s, he will rely less on a staple theory to explain economic growth and more on institutional aspects that may affect the decisions of individuals and organizations resulting or not in a good economic performance.

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