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THE CASE FOR APPLIED ECONOMIC HISTORY

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Working Paper 26-01

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January 2026

Histories That Matter:
The Case for Applied Economic History*

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Abstract

We define applied economic history as the systematic use of historical reasoning to address economic policy problems. Building on work in applied history, we argue that economic history contributes to policy not by offering ready-made lessons, but by disciplining the narratives and analogies that policymakers and the public use. Unlike conventional economic history, which begins with a past episode and asks explanatory questions, an applied approach starts from a current problem and works backwards to identify relevant historical parallels. Selecting cases, however, is only the first step: their policy relevance depends on the narratives through which they are interpreted and put to use. We synthesise work from narrative economics, organisational history, and media and memory studies to clarify how historical narratives are conceptualised as shaping beliefs and behaviour, but also how they mislead when stripped of context. Applied economic history therefore requires careful narrative construction, standards for comparison, attention to difference as well as similarity, and transparency about uncertainty. We conclude by outlining how changes to training, incentives, and institutions could support engagement by economic historians with policymaking.

Keywords: applied economic history, analogical reasoning, policymaking, narrative economics.

JEL Classification: B41, D78, H11, N01, Z13

* We thank participants at workshops at Queen's University Belfast and Stellenbosch University for helpful feedback on our developing ideas, and Angela Redish, who discussed an earlier version of this paper at the World Economic History Congress in Lund. We benefited from conversations with Graham Brownlow, Andrew Donaldson, Andrew Dorman, David Jordan, and Duncan Needham. We especially thank Kelsey Lemon for invaluable research assistance.

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Historians have long insisted that the past matters. History helps us understand earlier societies on their own terms and offers explanations for present-day conditions. It can also guide future choices by providing context and comparison to help societies address today's social problems. This third role has always been controversial. Some fear it invites overconfident 'lessons of history', and that ignoring this danger cedes the field to pundits who draw simplistic, ahistorical parallels. Our starting point, however, is not that policymakers should become better historians, but that economic and political decision-makers already think with history. The question, then, is not whether historical analogies will be used, but how professional historians, and economic historians in particular, can intervene to make their use more disciplined and transparent.

The experience of repeated crisis in living memory has sharpened awareness of this problem. During the Global Financial Crisis, comparison with the Great Depression quickly became a template that policymakers used to interpret events and evaluate options.[1] The story told by Friedman and Schwartz's *Monetary History* supplied diagnoses along with a set of 'dos and don'ts': act aggressively to prevent banking collapses, backstop deposits, and avoid premature fiscal and monetary tightening.[2] These historical inferences arguably supported bolder action than would otherwise have been politically feasible. Yet the same analogy also risked obscuring important differences. It overlooked both the power and the danger of historical reasoning in real time: an analogy can suggest plausible policies, but can mislead if treated as a template rather than a prompt for critical inquiry.

We use the term 'applied economic history' to describe a mode of practising economic history that takes this problem seriously. By this term, we do not mean a new sub-discipline

[1] Eichengreen, Barry. *Hall of mirrors: The Great Depression, the Great Recession, and the uses and misuses of history*. Oxford: Oxford University Press, 2015; Cassis, Youssef, and Catherine R. Schenk. 'Memories and uses of the past', in Youssef Cassis, and Catherine R. Schenk (eds.), *Remembering and learning from financial crises*. Oxford: Oxford University Press, 2021; Schenk, Catherine R. 'The Global Financial Crisis ten years on: Using and forgetting the past?', in Youssef Cassis, and Jean-Jacques van Helten (eds.), *The legacy of the Global Financial Crisis*. London: Bloomsbury, 2021.

[2] Friedman, Milton, and Anna J. Schwartz. *A monetary history of the United States, 1867–1960*. Princeton, NJ: Princeton University Press, 1963; O'Sullivan, Mary. 'History as heresy: Unlearning the lessons of economic orthodoxy'. *Economic History Review* 75, no. 2 (2022), 297-335.

with its own subject matter, or a replacement for work that seeks to explain the past for its own sake. Instead, we define it as the systematic deployment of historical evidence to clarify current economic policy problems. In contrast to most conventional economic history, which typically begins with a historical episode and asks how and why it unfolded as it did, an applied approach would start from a current problem and works backwards to identify relevant historical experiences and evaluate their comparability. It builds on, rather than displaces, the existing corpus of economic history: without robust empirical and interpretative work on past events, there is nothing solid on which to base analogy or comparison.

A central theme of our contribution is that analogies are unavoidable but malleable. As Seymour Mandelbaum argued: 'historical assertions are artifacts of the mind, constructed out of that tangle to serve a purpose'.[3] This problem-driven orientation matters for policy because it shapes which accounts of the past feel intuitive, legitimate, or action-guiding, and therefore which options appear feasible in uncertain times. In this sense, narratives do not merely decorate policy debate; they help constitute the shared beliefs and justificatory repertoires through which institutions persist and change, and through which societies settle into particular social equilibria.[4] Policymakers rely on stories to make sense of complex phenomena in the face of time pressure and uncertainty.[5] Narrative economics shows how some of these stories can spread like a virus, shaping expectations and behaviour; organisational history shows that firms and public bodies actively curate their own pasts to legitimise action; and media and memory studies show how public narratives are framed, contested, and remembered. Taken together, these literatures suggest that historical narratives do real work in the world: they help

[3] Mandelbaum, Seymour. 'The past in service to the future'. *Journal of Social History* 11, no. 2 (1977): 193-205. (p. 193).
[4] Acemoglu, Daron, and James A. Robinson. 'Culture, institutions, and social equilibria: A framework'. *Journal of Economic Literature* 63, no. 2 (2025): 637-692.
[5] Mar, Raymond A., Jingyuan Li, Anh TP Nguyen, and Cindy P. Ta. 'Memory and comprehension of narrative versus expository texts: A meta-analysis'. *Psychonomic Bulletin & Review* 28 (2021): 732-749; Graeber, Thomas, Christopher Roth, and Florian Zimmermann. 'Stories, statistics, and memory'. *The Quarterly Journal of Economics* 139, no. 4 (2024): 2181-2225.

constitute the cognitive and political environment in which economic policy is debated. But they also show that narratives, by oversimplifying, can entrench bias or privilege certain interests when left unexamined and unchallenged.

Applied economic history, as we envisage it, is therefore not simply about providing more stories or a larger menu of historical examples. It is about developing and applying principles that discipline the way analogies and narratives are chosen and communicated. These principles include, at minimum, an explicit comparison of similarities and differences between cases; clarity about the mechanisms presumed to carry over from past to present; attention to alternative analogies and counter-narratives; and transparency about uncertainty and disagreement. Our argument thus echoes the applied history tradition that urges decision-makers to treat analogies as devices for sharpening judgement, not as mechanical guides or predictive laws.[6] History offers what John Tosh has called an 'inventory of alternatives' rather than a single correct precedent, and an applied economic history must help policymakers navigate that inventory without promising more precision than the evidence allows.[7]

To develop this argument, we draw on four strands of scholarship. From applied history, we take both the promise and the pitfalls of analogical and genealogical approaches to policy. From narrative economics, we take the insight that stories are not mere embellishments but can be treated as economic variables in their own right. From organisational history, we learn how institutions mobilise their own pasts as strategic resources. And from media and memory studies, we learn how narratives are framed and disseminated in the public sphere. These literatures, while distinct, converge on a common message: historical narratives shape belief and behaviour, and thus policy – but their influence depends on how they are selected, interpreted, and contested.

[6] Allison, Graham, and Niall Ferguson. 'Applied history manifesto'. Belfer Center for Science and International Affairs, Harvard Kennedy School (October 2016).
[7] Tosh, John. *The Pursuit of History*. 7th ed. Abingdon: Routledge, 2022.

The implication for economic history is both methodological and institutional. On the methodological side, new computational tools enable the analysis of large textual corpora, the tracing of the evolution of policy narratives over time, and the systematic testing of the reach and limits of historical analogies. On the institutional side, the changing communication landscape and the persistence of disciplinary boundaries mean that economic historians who wish to engage with policy must acquire skills – in narrative craft, interdisciplinary collaboration, and public communication – that are not always foregrounded in traditional training. Our aim in what follows is not to claim that economic history can deliver simple 'lessons' or solve policy debates, but to show how the discipline's existing strengths in contextual analysis and long-run comparison can be more deliberately connected to present-day decision-making.

The rest of the paper is organised as follows. Section I situates our proposal within the applied history movement and introduces the distinction between analogical and genealogical uses of the past. Section II turns to narrative economics to examine how economic stories spread and shape outcomes. Section III explores organisational history to understand how institutions construct and deploy narratives of their own pasts, and Section IV draws on media and memory studies to consider how narratives are framed and remembered in public discourse. Section V discusses new computational methods and their promise and limits for the study of historical narratives. Section VI analyses the channels through which economic historians communicate with policymakers and the public, and Section VII considers how training and incentives might be reformed to support a more applied practice of economic history. Section VIII concludes by outlining a realistic, incremental agenda for integrating historical reasoning into the economic policymaking process.

I. Applied History

Applied history seeks to bring historical understanding directly to bear on present-day problems. Its ambition is not to mine the past for colourful anecdotes, but to make wiser decisions in the present by clarifying what has been tried before, taking into account what the conditions were and what ensued. In doing this we follow a long tradition, from Cicero's 'history is life's teacher' (*historia magistra vitae est*) to nineteenth-century historicist reflections on statecraft, but the current applied history movement was a response to a specific concern: that policymakers were already thinking with history, but doing so badly.[8]

Richard Neustadt and Ernest May's *Thinking in Time* is foundational in this regard.[9] Working from case studies of American foreign and defence policy, they argued that decision-makers have a persistent tendency to misuse historical analogies: they seize on a single salient precedent ('another Munich', 'another Vietnam') and then reason as if the past case and the present situation were essentially the same. The problem, in Neustadt and May's view, is not that analogy is inherently ineffectual, but that it is rarely deployed systematically. They therefore proposed a more disciplined approach in which similarities and differences between cases are explicitly enumerated and historical actors' options and constraints are carefully taken into account. Rather than assuming one precedent is uniquely relevant, several analogous precedents are considered together. Margaret MacMillan's *Uses and Abuses of History* pushes this point further, observing that human beings have a strong tendency to look for analogies; the choice is between doing so implicitly and selectively, or explicitly and critically.[10]

These debates sit atop a deeper layer of tension in historical thought. Whereas many social scientists seek to derive general laws from repeatable phenomena, historians are acutely

[8] Kaal, Harm, and Jelle van Lottum. 'Applied history: past, present, and future'. *Journal of Applied History* 3 (2021): 135–154.
[9] Neustadt, Richard E., and Ernest R. May. *Thinking in time: The uses of history for decision-makers*. New York: Free Press, 1986.
[10] MacMillan, Margaret. *The uses and abuses of history*. London: Profile Books, 2009, p. 156.

aware of the particularity of events. Every episode is part of a specific configuration of institutions, ideas, resources, and contingencies unlikely ever to recur in quite the same way.[11] This raises awkward questions for policymakers. When pressed for 'lessons', historians may resist detaching their narratives from the texture and ambiguity of the era they have worked hard to bring back to life. But policymakers crave clear answers and operational guidance. The temptation, on both sides, is to smooth away complexity: historians let down their guard and supply schematic stories with a moral, while policymakers cherry-pick historical examples to justify the decisions they have already made.

One response to this dilemma has been to reject analogical reasoning entirely, on the grounds that it invites determinism or false prediction. But this risks throwing out the baby with the bathwater.[12] As Tosh has argued, historians are not in a position to provide law-like forecasts; what they can plausibly offer is an 'inventory of alternatives': a disciplined mapping of the options that were genuinely available to actors in the past and the consequences that followed from their choices.[13] Likewise, Niall Ferguson and others have stressed that history does not deliver blueprints.[14] Rather, it cultivates an awareness of context and an appreciation of how small differences – in institutions, beliefs, or external shocks – can cause similar situations to unfold in different ways. The task, then, is not to pretend that history repeats itself, but to use comparative inquiry as an input into a process of structured judgement.

By *structured judgement*, we mean neither rule-based optimisation nor unconstrained discretion, but a disciplined process of evaluation suited to policymaking under uncertainty. Structured judgement involves weighing evidence from multiple sources, including economic models, historical comparison, institutional knowledge, and the narratives through which

[11] See Kala, M. *Historiography: A critical study of methods, interpretation, and trends*. LexArcheus Publications, 2025 for a discussion.
[12] Evans, Richard J. *In defence of history*. Granta Publications, 2012.
[13] Tosh, John. *The pursuit of history*. 7th ed. Abingdon: Routledge, 2022.
[14] Ferguson, Niall. 'Applying history in real time: A tale of two crises'. *Journal of Applied History* 5, no. 1 (2023): 1-18.

policy problems are commonly understood; making trade-offs across competing objectives explicit; and recognising where normative assumptions enter ostensibly technical analysis. Structured judgement does not replace formal methods, but places them within a broader process of interpretation and choice, especially where no single metric or target can capture what is at stake.

This focus on structured judgement helps to explain recent shifts within the applied history literature. Rather than treating analogies as self-contained guides to action, recent work has stressed the importance of the wider narratives within which such comparisons are embedded. Recent work has emphasised that focusing narrowly on discrete analogies ('this is like 1914/1929/1970s inflation') can miss the broader narratives within which they are embedded. Jay Mens, for example, has advocated a more genealogical approach: instead of searching only for precedents, he traces the long-term historical processes and interpretative frameworks that shape how people today understand their situation.[15] Similarly, Carl Ritter distinguishes between an analogical method that looks for comparable episodes and a genealogical method that follows threads of continuity and reinterpretation across time.[16] On his reading of diplomatic history, leaders today like Donald Trump or Vladimir Putin do not just 'use' history; they actively fashion selective narratives of national pasts to legitimise current policies. Those two are, in effect, rival applied historians, albeit unconstrained by scholarly standards of evidence.

This insight dovetails with work on the 'uses of the past' in public institutions. Julie Wynant argues that historians should not see themselves merely as suppliers of historical facts or precedents. Instead, they can be facilitators who help organisations bring the narratives of their own pasts to the surface and, where necessary, reexamine the ones that already circulate

[15] Mens, Jay. 'Two types of applied history: Analogy and genealogy'. *Journal of Applied History* 5, no. 2 (2023): 89-110.
[16] Ritter, Carl. 'Narrative as a form of applied history'. *Journal of Applied History* 6, no. 1 (2024): 41-65.

internally.[17] Her research with Belgian public bodies shows that when historians engage with people in this co-creative way – by listening and collaboratively re-narrating – they can build trust and transparency more effectively than by presenting impersonal 'lessons' from unrelated episodes.[18] Alix Green likewise suggests it could be beneficial for policy teams to include historically trained thinkers who can bring to public discussions their sensitivity to context and their understanding of the ethics of using the past.[19]

At the same time, experience cautions against overly optimistic expectations. Peter Beck's study of the British Treasury's Historical Section, a dedicated unit established in 1965 to provide historical memoranda for officials, offers a sobering counterpoint.[20] Despite producing a substantial number of internal papers over more than a decade, the Section appears to have had, at best, a patchy influence on actual decision-making. Many officials treated historical work as an unwelcome administrative burden rather than an aid to judgement. The Treasury's experience shows that inserting historians into bureaucracies, or producing more historical material, does not guarantee useful results. The institutional setting and prevailing culture of expertise shape whether and how historical insight is absorbed.

History & Policy, a British network that connects historians with policymakers and public debates, offers a more promising model. Rather than being part of government, it operates as an external resource, conducting seminars and forums and producing short, accessible policy papers.[21] Its experience suggests that influence is more likely when historians meet policymakers where they are: looking for answers to real current questions and

[17] Wynant, Julie. '"Uses of the past" in applied history methodology: The case of trust-building for public institutions in Belgium'. *Rethinking History* 29, no. 1 (2025): 140–163.
[18] Wynant, Julie. 'Partnerships with public institutions: Reflecting on applied history and social justice principles'. I*nternational Public History* 6, no. 2 (2023).
[19] Green, Alix R. 'Historians on the inside: Thinking with history in policy'. In *History, Policy and Public Purpose*, 37–64. Cham: Palgrave Macmillan, 2016.
[20] Beck, Peter J. *Using history, making British policy: The Treasury and the Foreign Office, 1950–1974*. Basingstoke: Palgrave, 2006.
[21] Colvin, Chrstopher L., Andrew Dorman, David Jordan, and Duncan Needham. 'Applied economic history as practical historicism: Teaching policymakers to reason with the past'. Queen's University Belfast, QUCEH Working Paper Series, Paper No. 26-02 (January 2026).

participating in ongoing dialogues rather than making one-off interventions. It also illustrates a shift from one-way transmission of 'lessons' towards an interactive, participatory form of engagement in which historians and policymakers jointly interrogate the stories that frame policy issues.

These accounts of applied history have three implications for applied *economic* history. They confirm that analogies are inevitable in policymaking, and that the choice is not between using or not using them, but between using them implicitly or explicitly. They show that context and difference matter as much as similarity and so analogies should be treated as hypotheses to be tested, not as ready-made scripts to be followed. And they warn that institutional design and incentives shape the uptake of historical work: without attention to the constraints under which policymakers operate, even the most carefully crafted historical analysis risks irrelevance.

II. Narrative Economics

Narrative economics is a field which deepens our understanding of how popular narratives emerge, spread, persist, and shape behaviour. It therefore offers further guidance for an applied economic history attentive to the power (and risks) of storytelling. In recent decades, economics has experienced what has been described as a 'narrative turn', a shift that focuses on rhetoric and foregrounding stories and metaphors as central to economic analysis and communication.[22] The claim is not that formal models or econometrics have become unimportant, but rather the realisation that they are always embedded in, and interpreted through, narratives.

[22] Roos, Michael, and Matthias Reccius. 'Narratives in economics'. *Journal of Economic Surveys* 38, no. 2 (2024): 303-341.

Deirdre McCloskey's *The Rhetoric of Economics* articulated this view early and forcefully.[23] She argued that economists are, inescapably, storytellers. Models are 'fables' that invite audiences to see the world in particular ways, and that terms like 'perfect competition' or 'market efficiency' evoke stylised images that carry normative weight. For McCloskey, recognising the rhetorical dimension of economics is not an invitation to abandon standards of truth, but a call to discipline persuasion with honesty about the possible uncertainty of logic and evidence.[24]

The Global Financial Crisis exposed both the power and the fragility of economic narratives. In the years preceding 2007, stories about the triumph of financial innovation, the self-correcting properties of markets, and the way sophisticated risk management could tame volatility were pervasive among policymakers.[25] The stories made complex finance appear intelligible but under control. They weakened scepticism and encouraged complacency. When the crisis arrived, the stories were rapidly discredited. However, the gap was rapidly filled by new stories. Analogy, especially comparison with the Great Depression, became the chief way of interpreting events.[26] As Barry Eichengreen has argued, when time is short and facts unclear, analogy gives decision-makers a ready-made repertoire of 'dos and don'ts': avoid the policy mistakes of 1929–33, act decisively, do not repeat beggar-thy-neighbour trade policies, and so on.[27]

Narratives, however, do not spring up only in moments of crisis. Elizabeth Popp Berman has argued how, from the 1960s onwards, an 'economic style of reasoning' has

[23] McCloskey, D. N. 'The rhetoric of economics'. *Journal of Economic Literature* 21, no. 2 (1983): 481-517.
[24] McCloskey, D. N. 'Reply to Caldwell and Coats'. *Journal of Economic Literature* 22, no. 2 (1984).
[25] Crotty, James. 'Structural causes of the global financial crisis: a critical assessment of the "new financial architecture"'. *Cambridge Journal of Economics* 33, no. 4 (2009): 563-580.
[26] Eichengreen, Barry J. *Hall of mirrors: The Great Depression, the Great Recession, and the uses-and misuses-of history*. Oxford University Press, 2015.
[27] Eichengreen, Barry. 'Economic history and economic policy'. *The Journal of Economic History* 72, no. 2 (2012): 289-307.

gradually colonised US policy debates.[28] This style, which privileges efficiency and competition, did not simply offer technical tools: it provided an overarching story about how government should understand and evaluate its actions. In her account, this economic narrative displaced earlier narratives about rights, universalism, or the curbing of corporate power, with significant consequences for distributional outcomes. Narratives can thus function as meta-frames that structure entire domains of policy thought.

Robert Shiller's work on 'narrative economics' takes these insights a step further by treating economic stories themselves as objects of empirical analysis.[29] Shiller suggests that some narratives operate like a contagious disease: they capture attention, spread rapidly through conversations and media, mutate as they go, and then either die out or become background common sense. Using textual analysis of newspapers and other sources, he and others have shown that surges in 'crash talk', for example, often precede bouts of market volatility, even after controlling for fundamentals.[30] The claim is not that narratives are everything, but rather that they can be measured, modelled, and incorporated alongside conventional variables.

Measuring narratives, however, is not the same as understanding their effects. Morgan and Stapleford have argued that narratives are not only influential but performative: once articulated, they help constitute the social reality they purport merely to describe.[31] Economic models, official forecasts, and policy pronouncements become part of the environment to which people respond.[32] In this view, narrative is a kind of general-purpose technology of

[28] Berman, Elizabeth Popp, *Thinking like an economist: How efficiency replaced equality in U.S. public policy*. Princeton, NJ: Princeton University Press, 2022.
[29] Shiller, Robert J. *Narrative economics: How stories go viral and drive major economic events*. Princeton, NJ: Princeton University Press, 2019.
[30] Goetzmann, William N., Dasol Kim, and Robert J. Shiller. 'Crash narratives'. National Bureau of Economic Research, Working Paper Series, Paper No. 30195 (November 2024).
[31] Morgan, Mary S., and Thomas A. Stapleford. 'Narrative in economics: a new turn on the past'. *History of Political Economy* 55, no. 3 (2023): 395-421.
[32] Morgan, Mary S. 'Narrative: A general-purpose technology'. In *Narrative science: Reasoning, representing and knowing since 1800*, 3–30. Edited by Mary S. Morgan, Kim M. Hajek, and Dominic J. Berry, Cambridge: Cambridge University Press, 2022.

reasoning: a way of knitting together disparate pieces of evidence into a coherent account that guides action. This echoes findings from psychology and behavioural economics: people rely on 'conviction narratives', as Tuckett and Nikolic call them, to justify choices when times are uncertain.[33] These narratives are not necessarily statistically grounded, but they are emotionally resonant, internally coherent, and socially endorsed.

Recent theoretical and experimental work formalises these intuitions. Eliaz and Spiegler's models of 'narrative choice' show how people gravitate towards stories that make sense of outcomes in terms of plausible causal chains, even when those stories are biased.[34] Laboratory studies such as those by Barron and Fries find that people are more likely to follow financial advice when it is presented as a narrative that links actions to outcomes, regardless of the adviser's underlying expertise.[35] Graeber, Roth, and Schesch show that misleading stories, once adopted, can be stubbornly resistant to correction: factual counter-evidence often fails to dislodge them unless it is presented as part of an equally compelling counter-narrative.[36] Liu and Zhang's work is especially sobering in this regard: they found that even when participants are explicitly told that a story is untrue or biased, its influence on their beliefs persists.[37]

Economic historians have shown that this tendency is embedded in longer-run cultural contexts. Michalopoulos and Xue, for example, observe that traditional folktales embody enduring norms about trust and cooperation that can shape patterns of behaviour across generations.[38] They argue stories that place value on reciprocity and mutual aid can foster

[33] Tuckett, David, and Milena Nikolic. 'The role of conviction and narrative in decision-making under radical uncertainty'. *Theory & Psychology* 27, no. 4 (2017): 501-523.
[34] Eliaz, Kfir, and Ran Spiegler. 'A model of competing narratives'. *American Economic Review* 110, no. 12 (2020): 3786-3816.
[35] Barron, Kai, and Tilman Fries. 'Narrative persuasion'. WZB Discussion Paper, No. SP II 2023-301r (April 2024).
[36] Graeber, Thomas, Christopher Roth, and Constantin Schesch. 'Explanations'. CESifo Working Paper, No. 11131 (June 2024).
[37] Liu, Manwei, and Sili Zhang. 'Counteracting narratives: Evidence from an online experiment'. *The Economic Journal* (2025): ueaf038.
[38] Michalopoulos, Stelios, and Melanie Meng Xue. 'Folklore'. *The Quarterly Journal of Economics* 136, no. 4 (2021): 1993-2046.

higher levels of social capital, while those centred on betrayal and suspicion may create an environment in which opportunism and mistrust impede development. Cultural evolution theory says such stories are not static: they are continually adapted as they are retold, borrowed from prestigious or powerful actors, and reinterpreted in the light of new circumstances.[39] Indeed, Shiller notes that narratives can lie dormant at a low level, and then suddenly 'go viral' when conditions change.[40]

This is illustrated vividly by the case of the Turkish sieges of Vienna, as examined by Ochsner and Roesel.[41] For centuries, memories of the sieges persisted in local rituals and school curricula, and were physically preserved in monuments, but had little bearing on intergroup relations. Only when politicians began to invoke these events explicitly in campaigns against Turkish and Muslim minorities today did they become politically salient again. The result was measurable: in areas with historical records of Ottoman attacks, such mobilisation of collective memory intensified xenophobia and support for anti-immigrant parties. Old narratives, selectively reactivated, thus put a weapon in the hand of political opportunism.

This ability of dormant memories to return in politically useful forms raises the question of why some narratives adapt to new contexts, while others lock societies into inherited patterns. Acemoglu and Robinson attempt an answer by proposing a framework in which culture functions as a system of interconnected attributes whose meanings shift as they are recombined.[42] They define cultures as consisting of configurations of attributes that generate social meaning, facilitate coordination, and provide political justification. When the political or social landscape changes, configurations can reorganise, sometimes rapidly and

[39] Nunn, Nathan. 'History as evolution'. In *The Handbook of Historical Economics*, edited by Alberto Bisin, and Giovanni Federico, 41–91. Amsterdam: Elsevier, 2021; Schimmelpfennig, Robin, and Michael Muthukrishna. 'Cultural evolutionary behavioural science in public policy'. *Behavioural Public Policy* 9, no. 4 (2023): 652-682.
[40] Shiller, Robert J. 'Popular economic narratives advancing the longest U.S. expansion 2009–2019'. *Journal of Policy Modeling* 42, no. 4 (2020), 791-798.
[41] Ochsner, Christian, and Felix Roesel. 'Activated history: The case of the Turkish sieges of Vienna'. *American Economic Journal: Applied Economics* 16, no. 3 (2024): 76-112.
[42] Acemoglu, Daron, and James A. Robinson. 'Culture, institutions, and social equilibria: A framework'. *Journal of Economic Literature* 63, no. 2 (2025): 637-692.

discontinuously, altering which narratives feel legitimate, which identities become salient, and which forms of action appear natural. If this is right, then successful policymaking relies not only on changing the laws and incentives, but also on shifting the stories people use to interpret them.

The same framework also helps clarify why changing the prevailing narrative is easier in some settings than in others. Acemoglu and Robinson distinguish between cultural attributes that are relatively abstract, and therefore capable of acquiring new meanings, and others that are more concrete and harder to re-invent.[43] They also theorise that some elements are freestanding, in the sense that they can be reinterpreted without unsettling much else, while others are entangled with broader norms and identities and therefore resistant to change. Societies whose cultural repertoires contain more abstract or freestanding elements may find it easier to change their narratives in response to shocks. By contrast, where attributes are concrete or entangled, politicians can reactivate inherited stories in ways that narrow the set of imaginable reforms and intensify conflict. The point is not that culture mechanically determines policy, but that it shapes the narrative terrain on which policy is contested and justified.

These processes, however, are not confined to popular or political culture. Narratives change in similar ways in expert communities, where contests over ideas and methods shape what counts as evidence or legitimate inquiry. Within academic economics itself, Jelveh, Kogut, and Naidu use textual analysis to show that the language of research articles reveals systematic partisan slants, which in turn correlate with empirical findings.[44] Left-leaning economists are more likely to produce results supportive of interventionist policies, while right-leaning economists' results are more likely to favour market solutions. Fourcade, Ollion, and Algan argue that economists' own material and symbolic positions shape which questions they

[43] Acemoglu, Daron, and James A. Robinson. 'Culture, institutions, and social equilibria: A framework'. *Journal of Economic Literature* 63, no. 2 (2025): 637-692.
[44] Jelveh, Zubin, Bruce Kogut, and Suresh Naidu. 'Political language in economics'. *The Economic Journal* 134, no. 662 (2024): 2439-2469.

consider important – a point thrown into relief by the post-Occupy-Wall-Street turn towards inequality as a central topic.[45] In other words, economists' narratives are not neutral vehicles for facts; they are themselves products of, and contributors to, broader ideological struggles.

These cultural and ideological factors are responsible for the resilience of narratives once they have taken hold. As Liu and Zhang found, factual corrections or balanced arguments rarely overturn first impressions; what matters is whether an alternative account can compete on the same cognitive terrain.[46] For applied economic historians, the implication is not that persuasion should trump evidence, but that evidence is rarely convincing without narrative scaffolding. Overturning entrenched stories therefore typically requires more than rebuttal. It requires historically grounded counter-narratives that explain why a particular story became compelling and where its simplifications distort judgement.

Two principles for an applied economic history follow from this body of work. Narratives must be treated not as optional embellishments around a core of 'hard evidence', but instead as integral to how people, including policymakers, perceive problems and weigh options. And it must be understood that, because of cognitive and cultural inertia, additional facts or technical analyses will rarely overturn entrenched narratives; to do this will require alternative narratives that are ideologically resonant.

Applied economic historians, we suggest, should therefore approach narratives in two complementary ways. On the one hand, they should treat narratives as objects of analysis that can be traced historically, measured using textual and computational tools, and evaluated for their accuracy. This involves asking questions like: Which stories about past crises or reforms dominate current debates? Whose experiences and perspectives do they foreground or omit? How have they evolved over time, and with what consequences? On the other hand, they should

[45] Fourcade, Marion, Etienne Ollion, and Yann Algan. 'The superiority of economists'. *Journal of Economic Perspectives* 29, no. 1 (2015): 89-114. (p. 107).
[46] Liu, Manwei, and Sili Zhang. 'Counteracting narratives: Evidence from an online experiment'. *The Economic Journal* (2025): ueaf038.

treat narratives as instruments of communication: applied economic historians who wish to influence policy must themselves create narratives. The challenge is to do so without sacrificing rigour: to embed clear mechanisms, acknowledge uncertainties, and signal the limits of analogy, while still speaking in forms that policymakers and the public can grasp and remember.

Narrative economics and these related literatures do not just remind us that stories are powerful; they help explain how and why they influence economic behaviour and policy, and why they are so difficult to dislodge once entrenched. For an applied economic history, this means that narrative craft is not an optional extra, but a central professional competence. It also means that our stories must be held to the same standards of critical scrutiny that we apply to others' stories.

III. Organisational History

Here we extend the concern with narrative to the organisational level, examining how organisations construct and mobilise their own histories, and considering what this implies for historically informed economic policymaking. In recent decades, the study of organisational history has undergone a transformation that parallels the narrative and applied turns discussed above. Early work in management studies tended to treat organisational memory in functionalist terms, as a kind of passive storage system. Influential models, such as Walsh and Ungson's, saw memory as information deposited in 'bins' (people, structures) to be retrieved when needed by decision-makers facing new problems.[47] In this view, the past is largely inert: a stock of experience that can be accessed, more or less faithfully, in response to shocks.

[47] Walsh, James P., and Gerardo R. Ungson. 'Organizational memory'. *Academy of Management Review* 16, no. 1 (1991): 57–91.

This view quickly came under pressure. Drawing on Maurice Halbwachs's work on collective memory and on work by philosophers such as Edward Casey, scholars began to reconceptualise organisational memory as an active, selective process.[48] What organisations 'remember' is not a simple record of previous events, but rather a set of stories continually reconstructed in the light of current interests and power relations. The past, in this more interpretative account, is not so much a warehouse as a repertoire: a malleable set of materials from which people fashion identities and make strategic choices.

By the turn of the millennium, this view of memory had become central. Studies by Hegele, Kieser and others showed how organisations that neglect their histories can find them rewritten by others.[49] Corporate scandals, for example, often trigger retrospective re-interpretations of a firm's past, with previously celebrated episodes being reframed as evidence of long-standing dysfunction. The lesson resonates with what applied history knows: historical narratives are never neutral. If they are not consciously examined and curated, they may be deployed by opponents or critics in ways that constrain future options.[50]

This recognition paved the way for the concept of 'rhetorical history', developed by Roy Suddeby and co-authors.[51] Here, history is understood as a strategic resource: organisations draw on their pasts (founding myths, episodes of crisis and recovery) to build internal cohesion, project stability to stakeholders, or justify strategic change.[52]

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[48] Halbwachs, Maurice. *Maurice Halbwachs on collective memory*. Edited, translated, and with an introduction by Lewis A. Coser. Chicago: University of Chicago Press, 1992; Casey, Edward S. *Remembering: A phenomenological study*. Indiana University Press, 2000.

[49] Hegele, Cornelia, and Alfred Kieser. 'Control the construction of your legend or someone else will: An analysis of texts on Jack Welch'. *Journal of Management Inquiry* 10, no. 4 (2001): 298-309.

[50] Bynander, Fredrik, and Paul 't Hart. 'Governing by looking back: Historical analogies and crisis management'. *Public Administration* 82, no. 1 (2004).

[51] Suddaby, Roy, William M. Foster, and C. R. Trank. 'Rhetorical history as a source of competitive advantage'. In *Advances in strategic management*, vol. 27, edited by Joel A.C. Baum, and Joseph Lampel, 147–173. Bingley: Emerald, 2010.

[52] Ybema, Sierk. 'The invention of transitions: History as a symbolic site for discursive struggles over organizational change'. *Organization* 21, no. 4 (2014): 495–513; Wadhwani, R. Daniel, Roy Suddaby, Mads Mordhorst, and Andrew Popp. 'History as organizing: Uses of the past in organization studies'. *Organization Studies* 39, no. 12 (2018): 1663-1683.

Commemorative rituals, corporate architecture, museums, and anniversary publications all function as vehicles for promoting particular versions of the organisational past and marginalising others. Such work shapes how employees understand their organisation's purpose. It can also affect the way external audiences assess its legitimacy, and how plausible certain strategic moves appear.

Methodologically, this shift has been accompanied by innovations that combine ethnographic and archival approaches. Historical ethnography observes how participants narrate and enact the past in real time: in meetings, ceremonies, informal conversations, and in longer trajectories of organisational development.[53] Business historians, long preoccupied with questions of objectivity and evidence, have become more explicit about whether their analyses concern past events themselves or subsequent processes of commemoration and myth-making. Decker, Hassard, Rowlinson and others have argued for a pluralist epistemology that acknowledges the interpretative nature of all organisational histories, without collapsing into relativism.[54]

A further strand of work introduces the idea of multi-temporality and the 'ghostly', a term that Maclean and co-authors use to capture how absent actors, past decisions, and long-ended episodes continue to exert influence in the present.[55] Their case studies found that personal experiences of success or trauma resonate across time, shaping entrepreneurial projects or philanthropic initiatives decades later.[56] Organisational strategies thus always have temporal depth: they reflect not only current market conditions, but also inherited commitments and unresolved conflicts.

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[53] Decker, Stephanie. 'Solid intentions: An archival ethnography of corporate architecture and organizational remembering'. *Organization* 21, no. 4 (2014): 514–542.
[54] Decker, Stephanie, John Hassard, and Mark Rowlinson. 'Rethinking history and memory in organization studies: The case for historiographical reflexivity'. *Human Relations* 74, no. 8 (2020): 1123–1155.
[55] Maclean, Mairi, Charles Harvey, Roy Suddaby, and Diego M. Coraiola. 'Multi-temporality and the ghostly: How communing with times past informs organizational futures'. *Journal of Management Studies* 61, no. 8 (2024): 3401-3431.
[56] Maclean, Mairi, and Charles Harvey. 'History in management learning: A multi-temporal reflexive approach'. *Management Learning* 56, no. 1 (2025): 22-31.

These insights matter directly for applied economic history. Economic policy is often made within, or in negotiation with, large organisations: finance ministries, central banks, international financial institutions, multinational corporations. These are not blank slates awaiting our historical analogies. They are already saturated with narratives of their own past: about founding missions and institutional 'lessons learnt'. A central bank that understands itself as having been 'tough on inflation' in the 1970s and 1980s, for example, may draw on that identity when confronting new inflationary pressures; a development agency that narrates its history as one of technocratic expertise may resist historical critiques that emphasise colonial continuities.

For an applied economic historian, this has two implications. One is that any attempt to mobilise history in such settings must begin with listening: mapping the existing organisational narratives, understanding how they are anchored in documents, rituals, and physical spaces, and identifying whose voices are absent. Wynant's work on the 'uses of the past' in public institutions shows that historians can be most effective when they act as facilitators, helping actors articulate and critically examine their own histories rather than importing external 'lessons' from unrelated cases.[57] The second implication is that applied economic historians must be attentive to how their work may itself be recruited into rhetorical histories. A historical analysis, no matter how carefully nuanced, can be selectively quoted to support a predetermined organisational story. Recognising this possibility does not mean retreating from engagement, but it does require caution about the potential uses of one's work.

[57] Wynant, Julie. '"Uses of the past" in applied history methodology: The case of trust-building for public institutions in Belgium'. *Rethinking History* 29, no. 1 (2025): 140163.

IV. Media, Communication and Memory Studies

We now broaden the scope once again, this time to consider the media and memory environments in which these organisational narratives circulate and interact with public understanding of the past. If organisational history shows how institutions curate and deploy their own pasts, media and communication studies show how such narratives become part of public discourse. At the heart of this literature lies the idea of *framing*. Robert Entman famously argued that every act of communication selects some aspects of perceived reality and makes them more salient, promoting particular problem definitions, causal interpretations, moral evaluations, and prescriptions for action.[58] Frames therefore do not simply transmit information; they structure how audiences think and feel about issues.[59]

The digital transformation of media has amplified the importance and changeability of framing. In the era of mass broadcast media, editors and journalists served as a fairly small range of gatekeepers. Today, digital platforms allow far more people to create and disseminate content. While this democratisation has virtues, it also allows emotionally charged but misleading narratives to spread quickly, often through algorithmic systems optimised for engagement rather than accuracy.[60] The result is a communication environment in which competing stories about economic events can proliferate and harden into partisan common sense.

Science communication research has tracked a parallel shift in how scientific knowledge is presented. Bucchi and Trench note that traditional 'deficit models', in which experts transmit findings to a passive public, have given way to more interactive 'dialogue'

[58] Entman, Robert M. 'Framing: Toward clarification of a fractured paradigm'. *Journal of Communication* 43, no. 4 (1993): 51–58.
[59] Cacciatore, Michael A., Dietram A. Scheufele, and Shanto Iyengar. 'The end of framing as we know it… and the future of media effects'. *Mass Communication and Society* 19, no. 1 (2016): 7-23.
[60] Vosoughi, Soroush, Deb Roy, and Sinan Aral. 'The spread of true and false news online'. *Science* 359, no. 6380 (2018): 1146-1151.

and ‘participation’ models.[61] Scientific claims are now routinely debated and reinterpreted in public arenas. Narrative policy frameworks emphasise that media stories simplify complex phenomena, assign roles (heroes, villains, victims), and evoke emotions that shape policy preferences.[62] Dahlstrom highlights the way that narrative structures are particularly effective at bridging the gap between expert and lay understanding: people are more likely to understand and remember information when it is embedded in stories with recognisable characters and plots, even in technical fields such as climate science or epidemiology.[63]

The interpretative power of narratives brings obvious risks. Work by Gustafson and Rice shows that the way uncertainty is communicated – as technical probability, expert disagreement, or political conflict – reduces public trust.[64] Presenting uncertainty as evidence of scientific incompetence or duplicity tends to undermine confidence, whereas transparent explanations of what is known and what is contested can increase trust. The Covid-19 pandemic provided a stress test of these dynamics. Media coverage of emerging findings varied widely in how clearly it signalled the provisional nature of evidence.[65] Some outlets treated early studies as definitive, contributing to cycles of hype and disillusionment; others used uncertainty to fuel scepticism about scientific expertise itself. Historical analogies (above all to the 1918–20 ‘Spanish flu’ pandemic) were invoked repeatedly, sometimes illuminating important parallels, sometimes obscuring differences.[66]

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[61] Trench, Brian, and Massimiano Bucchi. ‘Rethinking science communication as the social conversation around science’. *Journal of Science Communication* 20, no. 3 (2021): 1-11.
[62] Crow, Deserai A., and Andrea Lawlor. ‘Media in the policy process: Using framing and narratives to understand policy influences’. *Review of Policy Research* 33, no. 5 (2016): 472-491.
[63] Dahlstrom, Michael F. ‘Using narratives and storytelling to communicate science with nonexpert audiences’. *PNAS* 111, no. supplement_4 (2014): 13614-13620.
[64] Gustafson, Abel, and Ronald E. Rice. ‘A review of the effects of uncertainty in public science communication’. *Public Understanding of Science* 29, no. 6 (2020): 614-633.
[65] Fleerackers, Alice, Michelle Riedlinger, Laura Moorhead, Rukhsana Ahmed, and Juan Pablo Alperin. ‘Communicating scientific uncertainty in an age of COVID-19: An investigation into the use of preprints by digital media outlets’. *Health Communication* 37, no. 6 (2022): 726-738.
[66] Doran, Áine, Christopher L. Colvin, and Eoin McLaughlin. ‘What can we learn from historical pandemics? A systematic review of the literature’. *Social Science & Medicine* 342 (2024), 116534; Fourie, Johan, and Jonathan Jays. ‘Health inequality and the 1918 influenza in South Africa’. *World Development* 141 (2021), 105407; Colvin, Christopher L., and Eoin McLaughlin. ‘Death, demography and the denominator: Age-adjusted Influenza-18 mortality in Ireland’. *Economics & Human Biology* 41 (2021), 100984.

Memory studies shift attention from short-term communication to the longer-term construction of collective memory. People do not store events as isolated data points but integrate them into narratives that point to a moral. Experimental work by Cohn-Sheehy and co-authors suggests that narrative coherence aids retention: people are more likely to remember facts when they form a sequence than when they are presented randomly.[67] This has obvious implications for historical communication: structurally coherent narratives are more likely to guide future judgements than bullet point lists, especially for non-specialists.

At the societal level, collective memory emerges from the interplay of institutionalised commemorations, public rituals, media representations, and everyday storytelling. It is neither monolithic nor static. Gutman and Wüstenberg show how 'memory activists', such as social movements or NGOs, contest official narratives of past violence or exploitation, pressing for alternative recognition and reparation.[68] Memory thus becomes a site of political struggle over identity and legitimacy.[69] For example, competing narratives about such issues as colonialism or slavery continue to shape attitudes to policy today.

For applied economic history, this body of work suggests some guiding principles for economic historians who wish to make a useful contribution. To start with, they should recognise that policy-relevant historical narratives enter a crowded and contested public space. References to 'another 1930s', 'a new Marshall Plan', or 'Weimar inflation' are not neutral devices, but tap into existing frames and memories that may differ across social groups and countries. An analogy that appears compelling in one context may evoke very different

[67] Cohn-Sheehy, Brendan I., Angelique I. Delarazan, Jordan E. Crivelli-Decker, Zachariah M. Reagh, Nidhi S. Mundada, Andrew P. Yonelinas, Jeffrey M. Zacks, and Charan Ranganath. 'Narratives bridge the divide between distant events in episodic memory'. *Memory & Cognition* 50, no. 3 (2022): 478-494.
[68] Gutman, Yifat, and Jenny Wüstenberg. 'Challenging the meaning of the past from below: A typology for comparative research on memory activists'. *Memory Studies* 15, no. 5 (2022): 1070-1086.
[69] McQuaid, Sara Dybris, and Sarah Gensburger. 'Administrations of memory: Transcending the nation and bringing back the state in memory studies'. *International Journal of Politics, Culture, and Society* 32 (2019): 125-143.

associations in another. Applied economic historians must therefore be attentive not only to the content of their narratives but how they will be received.

Secondly, practitioners of applied economic history need to be understood that the communication of uncertainty should not be an afterthought but rather a central component of responsible practice. Historical evidence rarely yields unambiguous verdicts; events have many causes, and interpretations are contested. Yet the public and the media often reward confident claims and simple lessons. The temptation to overstate the precision or generality of historical 'lessons' is strong. It is therefore advisable to adopt communication strategies that explicitly acknowledge ambiguity. Applied economic historians should explain why they might reasonably disagree. Being clear about what is unknown and where analogies break down can help maintain credibility even when policy debates are heated.

Memory studies remind us that histories are always partial. The stories most readily available to the public often reflect the experiences of powerful states or groups. For example, global economic histories anchored primarily in Anglo-American or Western European experiences of industrialisation and crisis may marginalise equally instructive episodes from other parts of the world. An applied economic history that aims to expand policymakers' repertoires of analogy must therefore deliberately diversify its reference points and be attentive to whose memories are being invoked or silenced.

V. New Methods

Here we consider how new computational tools can help economic historians analyse narratives and analogies more systematically while remaining grounded in interpretative expertise. Quantification in economic history dates back at least to the nineteenth century, but it was Fogel, Engerman, and others in the 1960s cliometric revolution who pioneered statistical

methods to explore historical economic phenomena systematically.[70] While these methods transformed economic history, their broader application was initially constrained by limited data availability. Historical archives, often vast, heterogeneous, and hard to access or interpret, presented barriers to comprehensive quantitative analysis. In many countries, particularly outside Europe and North America, incomplete or inaccessible data severely restricted the scale and scope of economic history.

Over the past two decades, however, the landscape of data availability has been transformed.[71] Advances in digitisation have greatly expanded the sources available for historical analysis. Materials that were previously difficult or impossible to access – colonial administrative records,[72] newspapers,[73] genealogical data,[74] historical maps,[75] remote sensing imagery,[76] crowdsourced datasets,[77] and even photographic collections[78] – are now increasingly available in digital form. Such diverse and comprehensive datasets have sparked a methodological renewal, allowing economic historians to revisit classical research questions with unprecedented empirical depth and rigour. For an applied economic history, these developments matter not only because they expand the evidence base, but also because many

[70] Fogel, Robert William. 'Historiography and retrospective econometrics'. *History and Theory* 9, no. 3 (1970): 245–264; Davis, Lance E., and Stanley Engerman. 'Cliometrics: The state of the science (or is it art or, perhaps, witchcraft?)'. *Historical Methods: A Journal of Quantitative and Interdisciplinary History* 20, no. 3 (1987): 97–106.

[71] Gutmann, Myron P., Emily Klancher Merchant, and Evan Roberts. '"Big data" in economic history'. *The Journal of Economic History* 78, no. 1 (2018): 268-299.

[72] Fourie, Johan, and Frank Garmon Jr. 'The settlers' fortunes: Comparing tax censuses in the Cape Colony and early American republic'. *The Economic History Review* 76, no. 2 (2023): 525–550.

[73] Dell, Melissa, Jacob Carlson, Tom Bryan, Emily Silcock, Abhishek Arora, Zejiang Shen, Luca D'Amico-Wong, Quan Le, Pablo Querubin, and Leander Heldring. 'American stories: A large-scale structured text dataset of historical US newspapers'. *Advances in Neural Information Processing Systems* 36 (2023): 80744-80772.

[74] Buckles, Kasey, Adrian Haws, Joseph Price, and Haley E.B. Wilbert. 'Breakthroughs in historical record linking using genealogy data: The census tree project'. National Bureau of Economic Research, Working Paper Series, Paper No. 31671 (November 2024).

[75] Giuliano, Paola, and Nathan Nunn. 'Ancestral characteristics of modern populations'. *Economic History of Developing Regions* 33, no. 1 (2018): 1-17.

[76] Donaldson, Dave, and Adam Storeygard. 'The view from above: Applications of satellite data in economics'. *Journal of Economic Perspectives* 30, no. 4 (2016): 171-198.

[77] Mandemakers, Kees, Gerrit Bloothooft, Fons Laan, Joe Raad, Rick J. Mourits, and Richard L. Zijdeman. 'LINKS. A System for Historical Family Reconstruction in the Netherlands'. *Historical Life Course Studies* 13 (2023): 148-185.

[78] Voth, Hans-Joachim, and David Yanagizawa-Drott. 'Image (s)'. CEPR Discussion Papers, Paper No. 19219 (August 2024).

of these materials capture the narratives through which past actors justified policies and understood their choices.

At the heart of this methodological transformation are computational techniques, especially natural language processing (NLP) and text analysis. These technologies are particularly suitable for systematically analysing the extensive textual archives that economic historians often encounter. NLP methods enable researchers to process large-scale textual data efficiently, extracting structured information, identifying thematic patterns, measuring sentiment, and uncovering subtle relationships within extensive document collections. For example, influential research by Melissa Dell and co-authors has demonstrated the potential of algorithmic approaches to historical newspapers.[79] These revealed deep and previously unobserved connections between culture, political institutions, and economic outcomes – connections that traditional historiographical approaches were unable to fully identify. Methodological advances like this can particularly benefit research in regions previously hampered by data scarcity.[80] Recent work applying structural topic modelling to traveller accounts spanning five centuries of African history exemplifies the way NLP techniques can systematically recover recurring historical themes from massive textual corpora and quantify them.[81] In the context of applied economic history, the same kinds of tools can be used to identify historical analogies in parliamentary debates or central bank minutes, and show how their prominence changes across time and institutional settings.

Beyond established NLP techniques, recent advances in machine learning, especially the rapid evolution of large language models (LLMs), have opened up new analytical

[79] Dell, Melissa, Jacob Carlson, Tom Bryan, Emily Silcock, Abhishek Arora, Zejiang Shen, Luca D'Amico-Wong, Quan Le, Pablo Querubin, and Leander Heldring. 'American stories: A large-scale structured text dataset of historical US newspapers'. *Advances in Neural Information Processing Systems* 36 (2023): 80744-80772.
[80] Fourie, Johan. 'The data revolution in African economic history'. *Journal of Interdisciplinary History* 47, no. 2 (2016): 193-212.
[81] Kerby, Edward, Alexander Moradi, and Hanjo Odendaal. 'African time travellers: What can we learn from 500 years of written accounts?'. *The Economic History Review* 78, no. 1 (2025): 295-332.

possibilities. Modern computational methods using embedding models derived from these LLMs can quantify semantic relationships, systematically classify and categorise vast amounts of textual information, and facilitate various downstream applications. Deep learning techniques applied to optical character recognition (OCR) are improving the digitisation of textual records, particularly enhancing accuracy for historical documents and noisy scans.[82] Researchers such as Currie, Kleven and Zwiers have shown how advances in computational methods and large-scale data generation enable more transparent and systematic approaches to tasks previously dependent on human judgement, such as document classification or predictive modelling.[83] Paker, Stephenson and Wallis, for example, develop 'past predictive modelling', using out-of-sample machine-learning prediction to reconstruct long-run historical time series from fragmentary records.[84] These approaches expand what historians can measure and reconstruct; the next question is how to draw credible inferences once those measures come from high-dimensional text models. Ludwig, Mullainathan, and Rambachan therefore propose econometric frameworks that treat LLM outputs as inputs to analysis, clarifying how qualitative text evidence can be combined with conventional quantitative data without collapsing into anecdote.[85] For applied economic historians, this makes it easier to trace, across large corpora, how crises were narrated, which precedents policymakers invoked, and whether those narratives systematically co-moved with subsequent economic outcomes.

As computational techniques evolve, however, historians must consider how their findings are integrated into wider societal narratives. Methodological innovation thus demands increased responsibility. Computational results require rigorous validation against established

[82] Dell, Melissa. 'Deep learning for economists'. *Journal of Economic Literature* 63, no. 1 (2025): 5-58.
[83] Currie, Janet, Henrik Kleven, and Esmée Zwiers. 'Technology and big data are changing economics: Mining text to track methods'. *AEA Papers and Proceedings*, vol. 110 (2020): 42-48.
[84] Paker, Meredith, Judy Z. Stephenson, and Patrick Wallis. 'Predictive modelling the past'. London School of Economics, Economic History Working Paper Series, Paper No. 379 (June 2025).
[85] Ludwig, Jens, Sendhil Mullainathan, and Ashesh Rambachan. 'Large language models: An applied econometric framework'. National Bureau of Economic Research, Working Paper No. 33344 (January 2025).

economic theory and historical context. Ash and Hansen emphasise the necessity of benchmarking machine-generated results against human judgement, ensuring that computational outputs remain grounded rather than being treated as a higher authority.[86] The interpretative skill of the historian remains essential, providing the framework within which quantitative findings can be meaningfully situated and explained. Without interpretation, complex models can lend a false sense of precision to inherently uncertain historical inferences, or reproduce biases in the underlying sources.

For an applied economic history, these cautions are particularly important. If one aim of the enterprise is to discipline the analogies and narratives that circulate in policy debates, then we must use the new methods to help us understand those analogies and narratives better, not generate spurious new ones. The fact that an LLM can, for example, quickly suggest historical parallels to a present-day problem does not automatically make those suggestions analytically sound. What matters is whether the mechanisms that linked cause and effect in the historical cases plausibly operate in the present, whether the institutional and political contexts are comparable, and whether alternative analogies might be more appropriate. Computational tools can help us identify candidate episodes and map the language surrounding them. But they cannot decide which parallels are genuinely instructive. That decision still rests on historically trained judgement.

The value of the new methods for applied economic history can be described in three broad ways. First, they enlarge the range of parallel narratives that can be brought into view. Instead of defaulting to a handful of familiar ones, such as the Great Depression, historians can use text-mining and related techniques to search for less well-known ones, including from regions that are underrepresented in standard repertoires. Second, they allow us to study the

[86] Ash, Elliott, and Stephen Hansen. 'Text algorithms in economics'. *Annual Review of Economics* 15, no. 1 (2023): 659-688.

history of historical reasoning itself, by tracing how people have invoked the past over time, which analogies gained traction, and how they affected policy choices and outcomes. And third, they can help us evaluate the reach and limits of such analogies by linking shifts in narratives to changes in behaviour or institutions, while still requiring careful qualitative work to interpret the results.

Yet the ultimate impact of the new methods depends on the channels through which economic historians communicate their findings, and on how those findings are translated back into the narratives that shape public and policy understanding. A more systematic grasp of the narrative environment, enabled by the new methods, does not itself guarantee better use of history in policy: all it does is equip historians with additional tools. Whether applied economic history fulfils its promise will therefore depend not only on how skilfully these methods are used, but also on how effectively their outputs are woven into narratives that will lead to responsible policymaking.

VI. Channels of Communication

Here we look at how changes in media and public discourse create both opportunities and constraints for historically informed policymaking. The ways in which economic historians communicate their research have never been neutral or incidental. From the earliest days of the field, questions about channels of communication have shaped not only who hears the economic historian's voice, but also how historical evidence influence policy and public understanding.

In earlier generations, academics wishing to communicate with non-academic audiences relied for the most part on traditional media: newspapers, radio, and television. Editors and journalists acted as gatekeepers, deciding which stories and which scholarly voices would reach a wider audience. Such channels sometimes amplified key messages effectively,

but they rarely allowed for sustained dialogue or iterative engagement between academics, journalists, policymakers, and the public. For applied economic historians, this older landscape offered occasional moments of visibility (a high-profile op-ed, a radio interview) rather than any systematic role in shaping how historical analogies and narratives entered policy debates.

Popular books have long served as a bridge between academic economic history and public discourse. Works such as *Why Nations Fail* by Acemoglu and Robinson, Piketty's *Capital in the Twenty-First Century*, or more recently Greif, Mokyr and Tabellini's *Two Paths to Prosperity* and De Long's *Slouching Towards Utopia* have reached wide audiences, including policymakers, making complex arguments accessible and engaging.[87] These books exemplify the economic historian's narrative craft at its most influential. They also illustrate a central theme of this paper: historical arguments that matter for policy almost always reach the public in narrative form. Detailed tables and identification strategies may underpin the analysis, but what travels into policy discussion are the stories: about extractive and inclusive institutions, about 'r > g', or about the 'clan' and the 'corporation' as rival social organisations. For applied economic history, the question is how to participate more deliberately in this narrative space without succumbing to oversimplification.

The channels through which stories travel have broken with past patterns; they are changing rapidly and unpredictably. The digital transformation of public discourse has reshaped both the possibilities and the challenges facing economic historians. Academic blogs are an experiment in bypassing traditional editorial filters, enabling scholars to reach interested readers and policy practitioners directly and on their own terms. History & Policy recognised

[87] Acemoglu, Daron, and James A. Robinson. *Why nations fail: The origins of power, prosperity, and poverty*. London: Profile Books, 2012; Piketty, Thomas. *Capital in the twenty-first century*. Cambridge, MA: Harvard University Press, 2014; Greif, Avner, Joel Mokyr, and Guido Tabellini, *Two paths to prosperity: Culture and institutions in the economic history of Europe*. New Haven, CT: Yale University Press, 2022; De Long, J. Bradford. *Slouching towards utopia: An economic history of the twentieth century*. New York: Basic Books, 2022.

this potential early, launching its online repository of short policy papers in 2002.[88] Social media platforms have accelerated this trend, allowing instant dissemination of ideas, the creation of loose epistemic communities, and real-time exchange between academics and policymakers. Economic historians who once published exclusively in specialist journals now routinely engage in open dialogue about historical analogies to current events. This has extended the reach of historical narratives and increased the speed at which they travel, but at the cost of intensifying the pressure for brevity. As Brossard and Scheufele caution in the broader science communication literature, experts have often been slow to adapt to online information environments in which traditional authority is diminished and misinformation thrives.[89]

New computational tools, including LLMs, sit uneasily within this communications landscape. On the one hand, they can help us summarise long documents. On the other, they can generate plausible-sounding but inaccurate historical claims.[90] For applied economic history, which aspires to discipline the use of historical analogy rather than allow it to be used for nefarious purposes, this duality is especially important. Economic historians are likely to find themselves increasingly cast, whether they wish it or not, as knowledge brokers. They will be asked to evaluate viral historical claims, to correct misused analogies, or to provide context when public debates fixate on simplified references to 'the Asian miracle', 'Bretton Woods', or 'deglobalisation'. Engaging critically with new technologies, understanding their strengths and limitations, and being explicit about what they can and cannot reliably do, will be part of that role. But the core responsibility remains the same: to insist that claims about the past,

[88] Colvin, Chrstopher L., Andrew Droman, David Jordan, and Duncan Needham. 'Applied economic history as practical historicism: Teaching policymakers to reason with the past'. Queen's University Belfast, QUCEH Working Paper Series, Paper No. 2026-02 (January 2026).
[89] Brossard, Dominique, and Dietram A. Scheufele. 'The chronic growing pains of communicating science online'. *Science* 375, no. 6581 (2022): 613-614.
[90] Chen, Canyu, and Kai Shu. 'Combating misinformation in the age of LLMs: Opportunities and challenges'. *AI Magazine* 45, no. 3 (2024): 354-368.

however they are generated or disseminated, are held to standards of evidence and contextual awareness.

The rise of newsletters and podcasts marks another step in the evolution of a new relationship between academics and policymakers. Blogs and email newsletters have enabled academics to cultivate sustained relationships with readers, offering long-form analysis unconstrained by journal conventions or word limits.[91] Podcasts, in turn, have become powerful vehicles for extended conversation, allowing hosts and guests to explore historical themes in ways that are both accessible and intellectually serious.[92] These formats align closely with the concerns of media and memory studies discussed earlier. They enable new forms of engagement and interaction, but they also become sites in which competing narratives about the past are proposed and debated. Applied economic historians making use of such media are rarely addressing a void. Their account of, say, interwar debt crises or past industrial revolutions enters an existing ecosystem of stories that may already frame these episodes as parables of market failure, state overreach, or geopolitical struggle.

The expansion of communication channels introduces huge caveats for economic historians. Producing engaging content and adapting to the rapid tempo of online debate all demand time and emotional energy. These demands sit alongside, and sometimes in tension with, traditional academic expectations centred on peer-reviewed publications and teaching. While there is growing recognition that public-facing work has value, promotion and hiring criteria often lag behind, treating such activity as secondary or even as a distraction from 'real' research. For applied economic history, which by definition seeks to intervene beyond the seminar room – in other words, to reach policymakers – this misalignment of incentives is particularly consequential. Economic historians who devote serious effort to advising central

[91] Hoffman, Andrew J. *The engaged scholar: Expanding the impact of academic research in today's world*. Stanford University Press, 2021.
[92] Persohn, Lindsay, and Stephanie Branson. 'Scholarly podcasting for research dissemination: A scoping review'. *SAGE Open* 15, no. 1 (2025): 21582440241311694.

banks, preparing briefing notes for government departments, contributing to parliamentary inquiries, or engaging with international organisations often find that this work is invisible in standard academic metrics, even when it has substantial policy impact.

At the same time, for economic history, communication often involves more than direct public outreach. Economic historians frequently act as intermediaries between policy and expert communities, translating historical insights into forms that can be used in internal discussions. Participation on central bank or think tank advisory panels often requires a different style of communication from public writing. Here too, historical analogies and narratives are central, but they are negotiated in smaller spaces, shaped by organisational histories and preferences as much as by published scholarship. Recognising that applied economic history has this inward as well as outward facing dimension helps situate communication work within a broader field of engagement.

The question of how economic history is communicated beyond the pages of academic journals is thus inseparable from what economic history can accomplish as an applied discipline. The proliferation of channels (popular books, blogs, online repositories, social media, newsletters, podcasts, and policy forums) has dramatically expanded the potential reach of applied economic history. Yet this expansion also demands greater reflection. Economic historians must think carefully about genre: the same historical insight will need to be framed differently in a 10,000-word journal article, a 2,000-word policy brief, and a five-minute radio segment. They must be sure to be explicit about uncertainty and disagreement, resisting the temptation to present contested interpretations as settled facts merely because media formats reward clear-cut ‘lessons’. And they must attend to audience and reception: analogies and narratives that are helpful in one context may be misleading or even inflammatory in another.

For these reasons, the communication landscape must be considered an integral part of applied economic history. A more systematic understanding of how historical narratives

circulate, who amplifies them, and how they are received can help economic historians decide where and how to intervene in public discourse. This is also why training and incentives need to evolve, so that the skills required to operate in this environment are treated as of major importance rather than merely peripheral.

VII. Improved Training

We need to think about how future economic historians might be prepared not only as rigorous researchers, but also as effective communicators and interpreters of historical insight for the public and for policymakers. Realising the potential of economic history as an applied discipline depends as much on the way we train future scholars as on advances in methodology or communication. Modern graduate education in economics and economic history rightly emphasises rigorous research methods. Yet technical mastery on its own is insufficient. If economic historians are to contribute to policy, they must be prepared not only as researchers, but also as interpreters and narrators who can move between academic, policy, and public arenas without sacrificing rigour.

The methodological and communicative landscape outlined in previous sections sharpens this challenge. Digital platforms and new channels of dissemination bring historical work into policy debates more quickly and more directly than before. At the same time, the literatures on applied history, narrative economics, organisational history, and memory studies call for a kind of intellectual agility that is not always cultivated in conventional degree programmes: scholars are asked to move between quantitative modelling and narrative analysis; to understand how stories travel through institutions and media; and to reflect on their own rhetorical choices. Training, in other words, needs to become more interdisciplinary and outward-facing while retaining the discipline's core strengths in contextual analysis and source criticism.

We can see two implications here. One is that communication and narrative skills need to be embedded in graduate curricula rather than treated as optional extras. Deirdre McCloskey's long-standing plea that economists should teach more by problem-solving and practice than by axiom and proof can be responded to in practice in economic history programmes.[93] Courses that require students to translate their research into forms intelligible to policymakers encourage them to reflect on how evidence and narrative interact in different settings. Pedagogical initiatives that integrate economic communication into teaching and train students to write for non-academic audiences from the outset show that such training can be introduced into existing programmes without displacing core disciplinary training.[94] Writing assignments aimed at different readerships, or exercises in preparing historically informed policy briefs, force students to identify what is genuinely known and what is contested.

The other implication is that training needs to take seriously the idea of 'actionable history'. Initiatives such as the 'learning histories' approach developed at MIT, in which students co-produce narrative accounts with organisations in order to inform strategy and change, exemplify the kind of problem-oriented pedagogy that an applied economic history would benefit from.[95] When students work with unions, firms, or public agencies to reconstruct episodes of change, they not only hone their archival and interpretative skills; they also see how historical accounts can influence decisions today, and how institutional constraints shape which stories are welcomed and which are resisted.[96] Alix Green's argument that historical training should cultivate analytical and interpretive capacities with value beyond academia sits

[93] McCloskey, D.N. 1983. 'The rhetoric of economics'. *Journal of Economic Literature*, 21(2), pp. 481-517. (p. 513).
[94] Colvin, Christopher L., 'More talk, less chalk: Communicating economics in the modern classroom', in: *Making economics public: The hows and whys of communicating markets and models*. Edited by Vicki Macknight, and Fabien Medvecky. London: Routledge, 2023.
[95] Peters, Rik, and Karin Thier. 'Learning histories: Re-authoring the future in the mirror of the past'. In *Transforming organizations: Narrative and story-based approaches*, edited by Jacques Chlopczyk, and Christine Erlach, 121–136. Cham: Palgrave Macmillan, 2019.
[96] Soen, Violet, and Bram De Ridder. 'Applied history in the Netherlands and Flanders: Synergising practices in education, research, and society'. *BMGB-The Low Countries Historical Review* 136, no. 4 (2021): 27-57.

comfortably with this perspective.[97] The aim is not to turn every student into a consultant, but to prepare them to handle complexity and ambiguity in environments where historical reasoning is one input among many.

These developments on the qualitative and communicative side need to be matched by renewed attention to quantitative skills. Many students still approach mathematics and statistics with anxiety, and this has sometimes reinforced a division in which economists own quantitative tools while historians own narrative and context. Recent technological innovations, from user-friendly statistical software to open historical datasets, help to remove this barrier. Accessible textbooks also help.[98] As Fourie has argued, accessible analytical tools make it easier for students without advanced mathematical backgrounds to acquire basic quantitative competence.[99] Quantitative training, framed not as an end in itself but as one way of answering historically meaningful questions, can enable historians to participate more fully in debates in which numbers are treated as authoritative. For an applied economic history, this matters not because numbers trump all, but because engaging critically with quantitative claims is indispensable when policy arguments are couched in the language of evidence and evaluation.

The traffic, however, should not be one-way. Just as historians need to be more comfortable with quantitative reasoning, economists need to be more comfortable with historical thinking. Mainstream economics education continues to draw a sharp line between positive and normative analysis, and to prioritise deductive reasoning and probabilistic inference. Colander and Freeman, among others, have pointed out how often this distinction collapses in practice: policy recommendations inevitably embody value judgements, even

[97] Green, Alix R. 'Historians on the inside: Thinking with history in policy'. In *History, policy and public purpose: Historians and historical thinking in government*, 37–64. London: Palgrave Macmillan, 2016.
[98] Lemercier, Claire, and Claire Zalc. *Quantitative methods in the humanities: An introduction*. Charlottesville: University of Virginia Press, 2019.
[99] Fourie, Johan. 'Quantitative history in practice'. In *Quantitative history and uncharted people: Case studies from the South African past*, edited by Johan Fourie, 353–362. London: Bloomsbury Academic, 2023.

when presented as neutral technical solutions.[100] Historical reasoning offers an alternative mode of thinking: it proceeds abductively, from outcomes back to plausible causes, always within specific temporal and institutional contexts. This abductive logic is particularly suited to situations of deep uncertainty, where there is no stable data-generating process and where people's expectations and narratives are themselves part of the causal claim.

Integrating historical case studies into economics teaching can thus serve several purposes simultaneously. It can deepen students' grasp of key concepts by showing how those concepts operated in particular times and places; highlight the limits of models when institutional or political conditions change; and foster an appreciation of contingency and path dependence that is otherwise difficult to convey. The literature on technological change provides an instructive example. Work on the First and Second Industrial Revolutions has shown how firms confronted with radical innovations in production, from mechanisation to electrification, had to experiment with new forms of work organisation.[101] Today's debates about artificial intelligence often invoke these past episodes, sometimes crudely. Teaching students to read this historical scholarship critically, and to compare it with current claims about AI-driven disruption, can inoculate them against both technological determinism and ahistorical analogies.[102]

The success of pedagogical projects such as CORE's *The Economy*, developed in response to the Global Financial Crisis, further illustrates what is possible when historical perspective is integrated into economics education.[103] The CORE textbook foregrounds

[100] Colander, David, and Craig Freedman, *Where economics went wrong: Chicago's abandonment of classical liberalism*. Princeton: Princeton University Press, 2019.
[101] Juhász, Réka, Mara P. Squicciarini, and Nico Voigtländer. 'Technology adoption and productivity growth: Evidence from industrialization in France'. *Journal of Political Economy* 132, no. 10 (2024): 3215-3259; Damron, Will. 'Gains from factory electrification: Evidence from North Carolina, 1905–1926'. *Explorations in Economic History* (2025): 101654.
[102] Babina, Tania, Anastassia Fedyk, Alex He, and James Hodson. 'Artificial intelligence, firm growth, and product innovation'. *Journal of Financial Economics* 151 (2024): 103745.
[103] Crosby, Paul, and David Orsmond. 'Choosing an economics principles textbook: A perspective on the CORE project'. *Advances in Economics Education* 2, no. 2 (2023): 163-178.

disequilibria, power relations, and present-day challenges such as climate change, inequality, and the future of work, and does so in part by weaving historical narratives into its explanations. Students encounter not only, for example, the model of a labour market but also episodes in which labour markets have been fundamentally reshaped by policy and technology. Teaching economic history in this way helps to break down disciplinary barriers and prepares students to see policy debates as historically situated rather than as abstract exercises. Although the CORE project targets first-year students, it demonstrates that historically informed economics can be integrated across the curriculum rather than taught in stand-alone modules.[104]

Training, however, should not be confined to classroom exercises. If applied economic history is to develop as a practice, students and early-career researchers need opportunities to engage in public writing, podcasting, newsletter production, or participation in policy workshops under supervision, with space to reflect on what worked and what did not. Preparing a short piece for a non-specialist outlet or recording a podcast on the historical background to a contemporary issue can be as instructive as drafting a conventional seminar paper. Such activities expose students to the realities of communicating uncertainty. They also encourage humility about the place of historical expertise in crowded policy spaces.

Applied economic history also matters beyond the classroom, where ongoing professional development offers scope to acquire and refine these skills over time. Economists working in policy advisory roles in government operate in settings where historical analogies are invoked under pressure, often implicitly, and where the costs of poor comparison can be high. Their continuing professional development matters. Regular engagement with historical scholarship, through short courses, policy seminars, or joint workshops with historians, can help practitioners reflect on the narratives they use and the assumptions embedded within

[104] Brownlow, Graham, and Christopher L. Colvin. 'Economic history and the future of pedagogy in economics'. *Advances in Economics Education* 4, no. 2 (2025).

them.[105] The aim is not to accumulate more historical cases, but to sharpen judgement: to recognise when analogy is informative, when it misleads, and how institutional context shapes what past experience can usefully suggest. In this way, applied economic history supports not only the education of future economists, but more reflective practice among those already engaged in policymaking.

Finally, and this is most directly linked to the central theme of this paper, there is a strong case for explicit training in the responsible use of historical analogies. Students and policymakers alike should be encouraged to analyse policy analogies not only for their rhetorical power but also for their limitations. Asking what was similar and what was different, which mechanisms plausibly carried over and which did not, and how alternative analogies might have led to different policy conclusions, can make the methodological limitations of applied history concrete. In doing so, such training would help current and aspiring economic policymakers to appreciate that analogies are not shortcuts to ready-made lessons, but tools for structuring judgement that need to be handled with care.

These proposed reforms do not amount to a new orthodoxy. They do, however, point towards a conception of the economic historian as someone who is methodologically pluralist. An applied economic history worthy of the name will require scholars who can move between archival work and quantitative analysis, between seminar rooms and policy forums, and between critical scepticism and constructive engagement. Training that cultivates these capacities, while insisting on the limits as well as the possibilities of historical guidance, is essential if the discipline is to make a meaningful contribution to policymaking.

[105] Colvin, Christopher L., Andrew Dorman, David Jordan, and Duncan Needham. 'Applied economic history as practical historicism: Teaching policymakers to reason with the past'. Queen's University Belfast, QUCEH Working Paper Series, Paper No. 26-02 (January 2026).

VIII. Conclusion

Applied economic history, as we have sketched it, is not a new subfield with its own proprietary datasets or topics, but rather a way of doing economic history with an eye on today's problems. It treats historical reasoning as a resource for structured judgement under uncertainty, aiming to inform choices rather than to supply ready-made 'lessons'. We have drawn on applied history, narrative economics, organisational history, and media and memory studies to show that analogies and narratives already permeate economic policymaking. The task for economic historians is to make that reliance on the past more explicit and more disciplined, and thus improve judgement in policymaking practice.

If applied economic history is to contribute to such judgement, then economic historians should begin from the current problem rather than from their favourite historical episodes. The questions and constraints that policymakers face now need to be specified as clearly as possible before turning to the historical literature. Once this has been done, it becomes possible to consider more than one candidate case. Rather than defaulting to 'the Great Depression' for every financial crisis or 'the 1970s' for every inflation scare, historians can identify a wider set of potentially relevant episodes and compare them systematically. Doing so forces them to map similarities and differences in institutions and the political economy, for example, and to treat divergence as central rather than inconvenient noise. It also prompts them to clarify which causal mechanisms are presumed to carry over from past to present and which are not; where mechanisms differ, so too will the implications for policy. Underpinning all of this must be an acknowledgement of uncertainty and contestation. Historical interpretation is rarely unanimous, and applied work needs to make clear where evidence is thin and where judgement calls are being made.

A second implication follows from the narrative economics literature. Because stories structure expectations and behaviour, applied economic historians should treat prevalent

narratives as hypotheses about how the world works rather than as facts. Statements like ‘financial innovation always outpaces regulation’ or ‘technological revolutions inevitably destroy middle-class jobs’ should invite historical scrutiny. When evidence suggests that such statements are misleading or one-sided, the response should be more than a list of contrary data points. It should involve constructing richer counter-narratives that explain why the popular story took hold, what it captures accurately, and where it goes wrong. This kind of work requires historians to be self-aware about their own narrative choices, including the ideological and normative commitments that shape which episodes they highlight and how they interpret them. In applied economic history, narrative is both object and instrument: a target of analysis and a vehicle for communicating that analysis to others.

The third implication concerns the institutional settings in which policy is made. Economic policy does not emerge from abstract ‘decision-makers’, but from policymakers within organisations that have histories and self-understandings of their own. For applied economic historians, this means taking organisations and the people within them seriously as historical actors. Policy-relevant advice will be more effective when it recognises how such bodies already narrate their pasts and how those narratives enable or constrain what they regard as feasible. Before offering new analogies, it is therefore important to surface the stories that already structure organisational memory. Such an approach can build trust and produce more context-sensitive applications than presenting standalone external case studies. At the same time, economic historians must be aware that their work may be selectively quoted or instrumentalised to support pre-existing agendas, and part of applied practice is to anticipate and, where necessary, delimit such uses.

A fourth implication arises from media, communication, and memory studies. Historical analogies and narratives enter, and are contested within, a densely mediated environment. Applied economic historians need to attend to framing and audience, thinking

carefully about how particular references will resonate in different political and cultural settings. A comparison to ‘slavery’, ‘industrialisation’, or ‘post-war reconstruction’ may evoke very different associations across countries or social groups. Communicating uncertainty explicitly is therefore crucial: it should be clear what history can and cannot show, and contested interpretations should not be presented as settled fact for the sake of a sharp media line. Applied economic historians must use narrative form responsibly: structuring accounts as stories to aid comprehension and memory, but resisting sensationalism and remaining faithful to evidence, becomes part of professional ethics. New computational tools, including natural language processing, can help map the narrative environment into which historians speak, identifying which analogies are already salient and where misunderstandings cluster. But these tools should be used to inform, not to replace, interpretative judgement.

If this is to serve as the professional code of applied economic history, new methods and data offer important opportunities to advance its aims. Digitised archives and machine-learning tools make it possible to observe how historical analogies were used in past policy debates, trace the rise and fall of particular economic narratives, and identify neglected episodes that share structural features with contemporary problems. They allow us to study not only the history of crises or reforms, but also the history of historical reasoning about those crises and reforms. At the same time, such methods demand care: they risk giving a spurious sense of precision to inherently uncertain inferences, or entrenching the biases of surviving sources. For applied economic history, computational outputs should be treated as prompts for further inquiry and consistency checks on qualitative work, not as stand-alone arbiters of relevance.

Looking ahead, one practical priority is to expand the repertoire of historical case studies and analogies available to policymakers. The repeated invocation of a small canon reflects not only the intrinsic importance of those episodes but also the visibility of their

histories in Anglophone scholarship and media. There are many other policy events, particularly in the Global South, that could enrich the menu of comparison if researched and communicated more widely. Methodological innovation can help here: systematic searches across digitised corpora, informed by theoretical expectations rather than by familiarity alone, can bring to the surface relevant parallels beyond the usual suspects.

Institutional and training reforms will be essential if applied economic history is to move from aspiration to practice. Historians who wish to engage with policy need support and recognition for the time-consuming work of writing briefs, participating in advisory panels, or contributing to public debates. Economists who wish to draw on history need incentives to do so in ways that respect context and complexity rather than treating historical references as rhetorical ornament. Establishing dedicated policy history incubators or economic history research centres is one organising model, bringing economic historians and policymakers together to work on concrete problems in a sustained way. Over time, linked networks of such units could help to normalise the presence of historical reasoning within policymaking, without collapsing it into technocratic advice.

Digital technologies, including large language models, will almost certainly play a role in this process. They can reduce the costs of accessing and summarising archival material, and they may one day assist in checking factual claims about the past made in public discourse. But they will not remove the need for human judgement about which questions to ask, which sources to trust, and how to weigh competing interpretations. If anything, the proliferation of machine-generated narratives makes the economic historian's critical function more rather than less important.

What ultimately unites these practical suggestions is not a belief that economic history can deliver prescriptions, but a more modest and, we would argue, more realistic sense of what it can do. An applied form of economic history cannot tell policymakers what to do. It can,

however, help them think more clearly about where they are, how they got there, and which pathways have been tried before, with what consequences and under what conditions. It can also bring neglected experiences into view. If economic historians can combine methodological pluralism with narrative self-awareness, and if institutions evolve to value this kind of work, then historical reasoning need not remain an ad hoc or rhetorical afterthought in the economic policymaking process. It can become a vital part of how societies deliberate about their economic futures.