Through the Prism of the Past: Principles for Applied Economic History

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Abstract

We define applied economic history as the use of historical reasoning to address contemporary economic policy problems. Rather than offering simple lessons from the past, we argue that economic history helps discipline the narratives and analogies used in policymaking. Unlike conventional economic history, which begins with a historical episode, applied economic history starts from a present-day problem and works backwards to identify comparisons. We synthesise insights from narrative economics, applied history, organisational history, and media and memory studies, and introduce the concept of the narrative prism: a framework for selecting, interpreting, and projecting historical cases into policy narratives under uncertainty.

Keywords: applied economic history; narrative economics; analogy; applied history; financial crises; Great Depression; policy.

JEL Classification: B41; D78; H11; N01; N12.

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1 Introduction

Historians have long insisted that the past helps to explain the present. History allows us to understand earlier societies on their own terms and, as a consequence, offers explanations for present-day conditions. It can also guide future choices by providing context and comparison. 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 rather that economic and political decision-makers already think with history all the time. Our question, then, is how professional historians, and economic historians in particular, can help make their use of historical analogies more disciplined and transparent.

The experience of repeated crises in living memory has sharpened awareness of this problem. As O'Rourke (2019) argues, economic history is frequently drawn upon in moments of uncertainty to frame contemporary challenges, particularly in debates over globalization and crisis response. During the Global Financial Crisis, for example, comparison with the Great Depression quickly became a template that policymakers used to interpret events and evaluate options (Eichengreen, 2015; Cassis and Schenk, 2021; Schenk, 2021). 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 (O'Sullivan, 2022). 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 an approach to economic history that takes seriously the use of historical analogy in policymaking, a practice often criticised as historicism when it becomes deterministic or superficial, but one we contend is a natural, human, way of reasoning. In adopting this label, we do not intend to create a new sub-discipline 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 insight to clarify current economic policy problems. We also emphasise that this approach speaks to a broader audience than academic economic historians alone, explicitly including policymakers and practitioners, for whom clarity of communication and accessibility of argument are essential. 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 starts 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 rigorous 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, and that their force depends on the narratives through which they are constructed and interpreted. Historical reasoning does not yield neutral descriptions of the past; it produces accounts that organise evidence, attribute causality and make certain interpretations more salient than others (Morgan and Stapleford, 2023). As Mandelbaum (1977, p. 193) argued, 'historical assertions are artifacts of the mind, constructed out of that tangle to serve a purpose'. This problem-driven construction of historical narratives matters for policy because it shapes which accounts of the past feel intuitive and legitimate, and therefore which options appear feasible in uncertain times. Narratives, in this sense, help constitute the shared beliefs and frameworks of justification through which institutions persist and change, and through which societies settle into particular social equilibria (Acemoglu and Robinson, 2025). Policymakers rely on such narratives to make sense of complex phenomena under time pressure and uncertainty. Narrative economics shows how some of these stories can spread like a virus, shaping expectations and behaviour (Shiller, 2019); organisational history shows that firms and public bodies actively curate their own pasts to legitimise action (Wadhwani et al., 2018); and media and memory studies show how public narratives are framed, circulated, contested and remembered, conditioning how historical analogies are received and interpreted (Entman, 1993).

Applied economic history, as we envisage it, goes beyond providing more narratives or a larger menu of historical cases from which to draw parallels. Instead it requires 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 rather than as mechanical guides or predictive laws (Allison and Ferguson, 2016). History offers what Tosh (2022) 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.

To develop this argument, we draw on four strands of scholarship. From narrative economics, we take the insight that stories can be treated as economic variables in their own right, beyond their role as embellishments. From applied history, we take both the promise and the pitfalls of analogical and genealogical approaches to policy. From organisational history, we learn how institutions mobilise their own pasts as strategic resources. And from media and memory studies, we learn how narratives persist, are contested and are reactivated over time. 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.

In drawing on these literatures and preparing the way for applied economic history, we take a deliberately broad view of the forms of economic history capable of informing historical narratives, encompassing not only econometric and quantitative approaches but also the qualitative, archival and case-study methods long practised in business history and related fields. This position also reflects growing unease with the narrowing methodological incentives created by the 'credibility revolution' in economics, which has increasingly privileged quasi-experimental identification strategies and persistence studies as markers of rigour (Humphries, 2026). While such approaches have generated important insights, they can also encourage a 'streetlight effect', whereby researchers gravitate towards cases amenable to clean identification rather than those most relevant to the substantive problem at hand. Applied economic history, as we conceive it, instead requires structured comparison across multiple imperfect historical analogies, attention to mechanisms and context, and explicit engagement with uncertainty.

The rest of the paper is organised as follows. Section 2 turns to narrative economics to examine how economic stories spread and shape outcomes. Section 3 situates our proposal within the applied history movement and introduces the distinction between analogical and genealogical uses of the past. Section 4 explores organisational history to understand how institutions construct and deploy narratives of their own pasts, and Section 5 draws on media and memory studies to consider how narratives are framed and remembered in public discourse. Section 6 draws together the implications of these four literatures for a new applied economic history, focusing on how different conceptualisations of narratives can all be used in applied work. It introduces the concept of the *narrative prism* and uses the Great Depression as an exemplar case to analyse how it has been selected, interpreted and deployed as an analogy for the Great Recession.

2 Narrative economics

Narrative economics examines how popular narratives emerge, spread, persist and shape behaviour. It therefore offers 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 (Roos and Reccius, 2024). The claim is that formal models and econometrics, important as they remain, are always embedded in, and interpreted through, narratives.

McCloskey's *Rhetoric of Economics* articulated this view early and forcefully (McCloskey, 1983, 1984). 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 a call to discipline persuasion with honesty about the possible uncertainty of logic and evidence, rather than an invitation to abandon standards of truth.

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 (Crotty, 2009). 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, but the gap was filled just as quickly by new ones. Analogy, especially comparison with the Great Depression, became the chief way of interpreting events. As Eichengreen (2012, 2015) 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.

Narratives, however, do not spring up only in moments of crisis. Berman (2022) has argued how, from the 1960s onwards, an 'economic style of reasoning' has gradually colonised policy debates. This style, which privileges efficiency and competition, did not simply offer technical tools: it provided a broader 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-narratives' that structure entire domains of policy thought. The insight that rhetoric and narrative are central to economics is, of course, not new to heterodox traditions – institutionalist, post-Keynesian and Marxist scholarship have long emphasised the role of framing and storytelling in legitimising economic arrangements – but the recent 'narrative turn' has brought these concerns into the mainstream.

Shiller (2019) takes these insights a step further by treating economic stories themselves as objects of empirical analysis. Crucially for Shiller, these stories do not have to be true; they need not even take the form of fully developed narratives, but can instead consist of simple, often reductive ideas that link cause and effect. 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, that is, they function as memes in the original sense of replicable cultural units transmitted through imitation. 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 (Goetzmann, Kim, and Shiller, 2024). The claim is that narratives, although they are certainly not everything, can be measured, modelled and incorporated alongside conventional variables.

Measuring narratives, however, is not the same as understanding their effects. Morgan and Stapleford (2023) have argued that narratives are not only influential but performative: once articulated, they help constitute the social reality they purport merely to describe. Economic models, official forecasts and policy pronouncements become part of the environment to which people respond. In this view, narrative is a kind of general-purpose technology of reasoning: a way of knitting together disparate pieces of evidence into a coherent account that guides action (Morgan, 2022). This echoes findings from psychology and behavioural economics: people rely on 'conviction narratives', as Tuckett and Nikolic (2017) call them, to justify choices when times are uncertain. These narratives need not be statistically grounded; they are emotionally resonant, internally coherent and socially endorsed.

Recent theoretical and experimental work formalises these intuitions. Eliaz and

Spiegler's (2020) 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 untrue. Laboratory studies such as those by Barron and Fries (2024) 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. Graeber, Roth, and Schesch (2024) 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. Liu and Zhang's (2025) work takes this idea one step further when they find that even when participants are explicitly told that a story is untrue or biased, its influence on their beliefs persists.

Economic historians have shown that this tendency is embedded in longer-run cultural contexts. Michalopoulos and Xue (2021), for example, observe that traditional folktales embody persistent norms about trust and cooperation that can shape patterns of behaviour across generations. They argue stories that place value on reciprocity and mutual aid can foster 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 (Nunn, 2021; Schimmelpfennig and Muthukrishna, 2023). Indeed, Shiller (2020) notes that narratives can lie dormant at a low level, and then suddenly 'go viral' when conditions change.

Ochsner and Roesel's (2024) study of the Turkish sieges of Vienna illustrates the point. 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 in campaigns against Turkish and Muslim minorities did they become politically salient again. Ochsner and Roesel show that in areas with 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.

Why do some dormant narratives adapt to new contexts while others lock societies into inherited patterns? Acemoglu and Robinson (2025) propose a framework in which culture functions as a system of interconnected attributes whose meanings shift as they are recombined. They define cultures as consisting of configurations of attributes that generate social meaning, coordinate action and provide political justification. When political or social conditions change, configurations can reorganise, sometimes rapidly and 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 (2025) distinguish between cultural attributes that are relatively abstract, and therefore capable of acquiring new meanings, and others that are more concrete and harder to reinvent. 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. Culture shapes the narrative terrain on which policy is contested and justified, even if it does not mechanically determine policy.

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 (2024) use textual analysis to show that the language of research articles reveals systematic partisan slants, which correlate with empirical findings. 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 (2015, p. 107) argue that economists' material and symbolic positions shape which questions they consider important – a point thrown into relief by the post-Occupy-Wall-Street turn towards inequality as central. Economists' narratives are not neutral vehicles for facts; they are products of, and contributors to, broader ideological struggles.

Cultural and ideological inertia also explains the resilience of narratives once they have taken hold. As Liu and Zhang (2025) found, factual corrections or balanced arguments rarely overturn first impressions; what matters is whether an alternative account can compete on the same cognitive terrain. For applied economic historians, the implication is that evidence is rarely persuasive without narrative scaffolding. Narratives are integral to how policymakers and the public perceive problems and weigh options, rather than as optional embellishments around a core of 'hard evidence'. Overturning entrenched stories requires historically grounded counter-narratives that explain why a particular story became compelling and where its simplifications distort judgement. Because of cognitive and cultural inertia, additional facts or technical analyses alone will rarely suffice; alternative narratives must also be 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 treat narratives as instruments of communication: applied economic historians who wish to influence policy must themselves create narratives, including the construction of scenarios that trace how present problems might unfold along different narrative pathways. 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 craft is therefore a central professional competence for applied economic history, not an optional extra. It also means that our stories must be held to the same standards of critical scrutiny that we apply to others' stories.

3 Applied history

Applied history seeks to bring historical understanding directly to bear on present-day problems. Its ambition is to make wiser decisions in the present by clarifying what has been tried before, taking into account what the conditions were and what ensued, rather than mining the past for selectively chosen and misleading examples. In doing this it follows a long tradition, from Cicero's *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 (Neustadt and May, 1986; MacMillan, 2009).

Neustadt and May's (1986) *Thinking in Time* is foundational in this regard. 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 that analogy, although potentially effective, 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. MacMillan (2009, p. 156) pushes this point further in *Uses and Abuses of History*, 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. Applied history, in this formulation, does not eliminate analogy but disciplines it, sometimes generating what O'Sullivan (2022) terms 'heretical narratives': reinterpretations that challenge prevailing orthodoxies by recasting the causes and meaning of past events.

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 aware of the particularity of events.[1] Every episode is part of a specific configuration of institutions, ideas, resources and contingencies unlikely ever to recur in the same way. 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 (Evans, 2012). 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. As Tosh (2022) 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. Likewise, Ferguson (2023) and others have stressed that history does not deliver blueprints. 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 to use comparative inquiry as an input into a process of structured or expert judgement, without pretending that history repeats itself.

[1] See Colvin and Wagenaar (2018) for a discussion.

The quality of that comparison, however, depends on how it is conducted. Most analogical reasoning in policy focuses on positive analogical features – what two episodes share. But as Austin (2007) has argued in the context of African economic history, the most illuminating comparisons are reciprocal: they examine both directions, asking what case A reveals about case B and what case B reveals about case A, and attend as carefully to differences as to similarities. Morgan (1997) extends this insight by showing that negative analogical features – the respects in which two cases differ – can be analytically more productive than the positive ones. When an analogy breaks down, the point of failure often reveals which mechanisms were genuinely causal and which were incidental. Sometimes the most valuable service an applied economic historian can provide is to demonstrate that a superficially appealing analogy is misleading: that the differences between two episodes are so fundamental that the comparison obscures rather than illuminates the problem.

By structured judgement in an applied history context, we mean neither rule-based optimisation nor unconstrained discretion, but a disciplined process of evaluation suited to policymaking under uncertainty. Mills (2021) emphasises that scientific evidence cannot by itself determine policy, but must be mediated through expert judgment and deliberation. Boumans (2015) argues that such judgement is necessarily model-mediated, relying on representations of how the world works that cannot be fully validated by theory or data alone, but are instead judged by how well they capture the key patterns in the phenomena under study.[2] Policymakers do not reason directly from data to decisions; they reason through these representations. In some cases these take the form of formal economic models. More often, however, they are context-dependent constructions that combine theory, experience and interpretation, where experience is itself mediated through historical knowledge and the narratives that organise it.

Structured judgement, in this sense, operates within historically specific repertoires of analogy, narrative and institutional practice that shape both the selection of relevant pasts and the range of plausible policy interpretations. It involves weighing evidence from multiple sources, including economic models, historical comparison, institutional knowledge and the narratives through which policy problems are commonly understood; making trade-offs across competing objectives explicit; and recognising where normative assumptions enter ostensibly technical analysis. Structured judgement places formal methods within a broader process of interpretation and choice, especially where no single metric or target can capture

[2] See also Basso (2015).

what is at stake. Colvin et al. (2026) develop this idea under the label 'practical historicism', showing through historically grounded policy simulations and institutional engagement with Whitehall advisers how economic historians can train policymakers to reason with the past rather than merely appeal to it.

Indeed, historical reasoning is central to this process of structured judgement. It offers an alternative mode of thinking: it proceeds abductively, from outcomes back to plausible causes, always within specific temporal and institutional contexts (Colvin and Wagenaar, 2018). 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. This contrasts with the deductive logic of economic models, which proceed from stylised facts and simplifying assumptions about stable relationships; under conditions of deep uncertainty, such models remain valuable but must be embedded within historically grounded reasoning if they are to provide a context-sensitive guide to action.

Recent work in applied history therefore moves away from treating analogies as self-contained guides to action and instead emphasises the narratives and interpretative frameworks within which such comparisons are embedded (Kaal and Lottum, 2021). Mens (2023), 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. Similarly, Ritter (2024) distinguishes between an analogical method that looks for comparable episodes and a genealogical method that follows threads of continuity and reinterpretation across time. The genealogical approach resonates with the concept of path dependence familiar from the economics of technology and institutions: early choices and contingencies can lock in trajectories that persist long after the original conditions have changed, making the sequence of events as important as their individual characteristics.[3] On Ritter's 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!

Wynant's (2025, 2023) work on the 'uses of the past' in public institutions takes a complementary view. She argues that historians should not see themselves merely as suppliers of historical facts or precedents. Instead, they can be

[3]The foundational treatments are David (1985) and Arthur (1989), and for a survey see Puffert (2024).

facilitators who help organisations bring the narratives of their own pasts to the surface and, where necessary, reexamine the ones that already circulate internally. 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. Green (2016) 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.

At the same time, experience cautions against overly optimistic expectations. Beck's (2006) study of the British Treasury's Historical Section, a dedicated unit established in 1965 to provide historical memoranda for officials, offers a sobering counterpoint. 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 (Colvin et al., 2026). Rather than being part of government, it operates as an external resource, conducting seminars and forums and producing short, accessible policy papers. Its experience suggests that influence is more likely when historians meet policy officials where they are: looking for answers to real current questions and 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.

Three implications follow for applied economic history. Analogies are inevitable in policymaking, and that the choice is between using them implicitly or explicitly. They show that context and difference matter as much as similarity – indeed, that identifying where analogies break down can be analytically more productive than cataloguing where they hold – and so analogies should be treated as inputs to disciplined comparison, to be interrogated rather than followed as ready-made scripts. 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.

4 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 shifted in ways that parallel 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 that of Walsh and Ungson (1991), saw memory as information deposited in 'bins' (people, structures) to be retrieved when needed by decision-makers facing new problems. In this view, the past is inert: a stock of experience that can be accessed, more or less faithfully, in response to shocks.

This view quickly came under pressure. Drawing on Halbwachs's (1992) work on collective memory and on work by philosophers such as Casey (2000), scholars began to reconceptualise organisational memory as an active, selective process. What organisations choose to 'remember' – and 'forget' – is less a simple record of previous events than 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. This interpretative view can be extended further by recognising that organisational memory is not contained within a single entity, but is distributed across multiple 'mnemonic communities', rather than residing within organisations themselves (Coraiola et al., 2023).

By the turn of the millennium, this view of memory had become central. Studies by Hegele and Kieser (2001) and others showed how organisations that neglect their histories can find them rewritten by external actors. 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. This aligns with a central insight of applied history: 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. Relatedly, Hansen (2012) argues that a cultural and narrative approach reframes business history as an interpretive practice, in which meanings and narratives actively shape both the sources historians use and the explanations they produce.

Building on this interpretive shift, Suddaby, Foster, and Trank (2010) developed the concept of 'rhetorical history' to capture this dynamic. In their framing, history is 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 (Bynander and 't Hart, 2004). Foster et al. (2017) push this argument further by treating historical narratives not simply as reflections of the past but as strategic organisational resources, selectively crafted by managers to shape identity, legitimacy, culture and authenticity for particular audiences. As Wadhwani (2020) emphasises, such uses of the past are often structured through conceptual metaphors, which make complex processes of change intelligible in familiar terms but can also narrow the range of possible interpretations. Lubinski (2018) highlights that organisational historical narratives are not simply drawn from this distributed memory, but are actively co-constructed through interaction with multiple audiences, existing narrative landscapes and the social practices that confer credibility.

A growing literature now highlights that time and history are foundational to understanding organisational change, yet the concern remains among organisation scholars that they are insufficiently theorised in terms of how they structure interpretation and action (Reinecke et al., 2020). A further strand of work introduces the idea of multi-temporality and the 'ghostly', a term that Maclean et al. (2024) use to capture how absent actors, past decisions and long-ended episodes continue to exert influence in the present. Their case studies found that personal experiences of success or trauma persist across time, shaping entrepreneurial projects or philanthropic initiatives decades later. Organisational strategies thus always have temporal depth: they reflect not only current market conditions, but also inherited commitments and unresolved conflicts (Maclean and Harvey, 2025).

Commemorative rituals, corporate architecture, museums and anniversary publications all function as vehicles for promoting particular versions of the organisational past and marginalising others (Ybema, 2014; Wadhwani et al., 2018). 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. Barnes and Newton (2019) illustrate this with their case studies of the monumental headquarters of financial institutions, which function as vehicles for their organisational memory, encoding narratives of stability, national reach and commercial authority into the built environment.

Methodologically, these developments have been accompanied by innovations that combine ethnographic and archival approaches (Decker, 2014). Historical ethnography observes how participants narrate and enact the past in real time:

in meetings, ceremonies, informal conversations and longer trajectories of organisational development. Business historians, long preoccupied with questions of objectivity and evidence, have become explicit about whether their analyses concern past events or subsequent processes of commemoration and myth-making. Decker, Hassard, and Rowlinson (2020) argue for a pluralist epistemology that acknowledges the interpretative nature of all business histories, without collapsing into relativism. Business history, more broadly, has a long tradition of producing case-based research that exemplifies the kind of contextual reasoning applied economic history requires, with roots in the work of Gras (1934) at Harvard Business School. This case-based tradition, long central to pedagogical practice in business schools, aligns closely with the methodological stance advanced by Decker and others in treating historical analysis as an interpretative process through which actors make sense of and mobilise the past.

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.

Two implications follow. First, 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 (2025) 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. Second, 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 requires caution about the potential uses of one's work, although it need not mean retreating from engagement.

5 Media and memory studies

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. The central concept in this literature is framing. Entman (1993) 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. Frames therefore do not simply transmit information; they structure how audiences think and feel about issues.

The digital transformation of media has amplified the importance and changeability of framing (Cacciatore, Scheufele, and Iyengar, 2016). 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. Although 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 (Vosoughi, Roy, and Aral, 2018). 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. Trench and Bucchi (2021) note that traditional 'deficit models', in which experts transmit findings to a passive public, have given way to more interactive 'dialogue' and 'participation' models. 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 (Crow and Lawlor, 2016). Dahlstrom (2014) 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.

This shift towards dialogue has been accompanied by a growing recognition that narratives are not only vehicles for communicating knowledge but also sources of evidence about how people interpret the world. Dillon and Craig (2023), for example, develop the concept of 'storylistening' to capture how narrative material can inform public reasoning, revealing how actors define problems, assign causality and imagine futures. From this perspective, stories circulating in media and public discourse are not simply distortions to be corrected or channels to be managed; they are inputs into the epistemic environment within which policy debates unfold. For applied economic historians, this implies that attention to public narratives is not only a matter of communication strategy but also of empirical inquiry.

Precisely because narratives function as inputs into public reasoning as well as vehicles of communication, their interpretative power brings obvious risks. Work by Gustafson and Rice (2020) shows that the way uncertainty is communicated – as technical probability, expert disagreement or political conflict – reduces public trust. 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. 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.[4]

Memory studies shift attention from short-term communication to the longer-term construction of collective memory. People integrate events into narratives that point to a moral rather than storing them as isolated data points.[5] Experimental work by Cohn-Sheehy et al. (2022) suggests that narrative coherence aids retention: people are more likely to remember facts when they form a sequence than when they are presented randomly. 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 interaction of institutionalised commemorations, public rituals, media representations and everyday storytelling. It is neither monolithic nor static. Gutman and Wüstenberg (2022) show how 'memory activists', such as social movements or NGOs, contest official narratives of past violence or exploitation, pressing for alternative recognition and reparation. Memory thus becomes a site of political struggle over identity and legitimacy. For example, competing narratives about such issues as colonialism or slavery continue to shape attitudes to policy (McQuaid and Gensburger, 2019).

Several guiding principles follow. Applied economic historians should recognise

[4]See, for example, Colvin and McLaughlin (2021), Fourie and Jays (2021), Fleerackers et al. (2022), and Doran, Colvin, and McLaughlin (2024).

[5]On narrative and memory, see Mar et al. (2021) and Graeber, Roth, and Zimmermann (2024).

that policy-relevant historical narratives enter a crowded and contested public space. References to 'another 1930s', 'a new Marshall Plan' or 'Weimar inflation' 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 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 must recognise that the communication of uncertainty is a central component of responsible practice rather than an afterthought. 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. Communication strategies should 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. The case for such diversification is especially pressing in the Global South, where a growing body of rigorous economic history could support policy-relevant comparison if the institutional and professional incentives were aligned.

6 A new applied economic history

The four literatures we have surveyed – narrative economics, applied history, organisational history, and media and memory studies – converge on a central finding: historical narratives do real work in the world. They shape expectations, justify policies, sustain institutional identities and structure collective memory. But the literatures diverge in what they mean by 'narrative', who produces it and how it operates. Before we can define what applied economic history should be, we need to confront these differences honestly. Our aim is not to impose a single definition of 'narrative' or to unify these traditions under one theoretical umbrella, but to identify which existing conceptions are most useful for each purpose and to show how they fit together. Only then can we offer economic historians a coherent framework for thinking about the analogies and stories on which policymaking already depends.

What 'narrative' means across the four literatures

The word 'narrative' carries a different meaning in each of the traditions we have drawn upon. Narrative economics, as developed most famously by Shiller, treats narratives as causal variables: contagious stories that spread through populations, shape expectations and move markets. A narrative in this sense is a popular account of how the economic world works ('markets are self-correcting', 'austerity restores confidence') that gains traction because it is simple, emotionally resonant and internally coherent. Economists working in this tradition ask how such stories emerge, spread, mutate and decay. They are interested in narratives as forces that operate on behaviour, much as prices or interest rates do.

Applied history uses the term differently. Here, 'narrative' refers to the structured accounts that historians construct from evidence about the past: what happened, why and with what consequences. These scholarly narratives are not contagious stories in Shiller's sense; they are deliberate interpretations, shaped by method, evidence and the historian's own context. When applied historians invoke an 'analogy' – comparing a present crisis to a past one – they are drawing on such scholarly narratives and asking which features of the past case carry over to the present. The distinction between analogy (a structured comparison between two episodes) and narrative (the broader interpretive account within which that comparison is embedded) is important but often blurred in practice.

Organisational history introduces a third usage. When scholars in this tradition speak of 'narrative', they mean the stories that organisations tell about themselves: founding myths, institutional 'lessons learnt', accounts of past crises weathered. These narratives are neither popular stories that spread virally nor scholarly interpretations constructed from archives. They are strategic resources, actively curated and selectively deployed to build cohesion, project legitimacy or justify change. 'Rhetorical history', as Suddaby and co-authors call it, is history put to organisational use.

Media and memory studies add a fourth layer. Here, 'narrative' refers to the frames through which public audiences receive and remember historical events.

These frames are neither the economist's contagious stories, nor the historian's careful interpretations, nor the organisation's strategic self-representations. They are selective constructions that assign roles (heroes, villains, victims), simplify causation and embed historical episodes in broader cultural memories. They are shaped by media gatekeepers, algorithmic amplification, political entrepreneurs and the cognitive preference for coherent stories over fragmentary evidence.

These four uses of 'narrative' describe different objects. The popular story that 'the Great Depression was caused by tight money' is not the same thing as Friedman and Schwartz's scholarly narrative about monetary contraction, which in turn is not the same as the Federal Reserve's institutional narrative about its own failures in the 1930s, which is not the same as the media frame 'Another Great Depression?' that appeared in newspaper headlines in 2008. Each operates at a different level, is produced by different actors, serves different purposes and is subject to different dynamics of persistence and change. An applied economic historian who conflates these levels will misunderstand both the policy problem and the tools available to tackle it.

These four uses of 'narrative' overlap with three distinct methodological practices that applied economic history employs: case-based reasoning, which examines individual episodes in depth; analogical reasoning, which compares episodes to identify relevant similarities and differences; and narrative construction, which projects historical materials forward into the present and beyond.[6] These three practices may be complementary but they are distinct. The case provides the raw material: evidence, mechanisms, context. Analogical reasoning identifies which features of that material are shared with a present problem and which differ. But it is narrative that spins these features forward, weaving them into accounts of how the present situation might unfold. The same case materials can generate multiple competing narratives: an optimistic account built from positive analogical features and a cautionary one built from the negatives. The case offers material for narrative but does not determine which narrative will emerge. This indeterminacy is not a weakness of applied economic history; it is, rather, the source of its value, and of the responsibility it places on those who construct the narratives.

[6] On these distinctions, see Morgan (2019) on case-based reasoning and Morgan (1997) on analogical reasoning in economics.

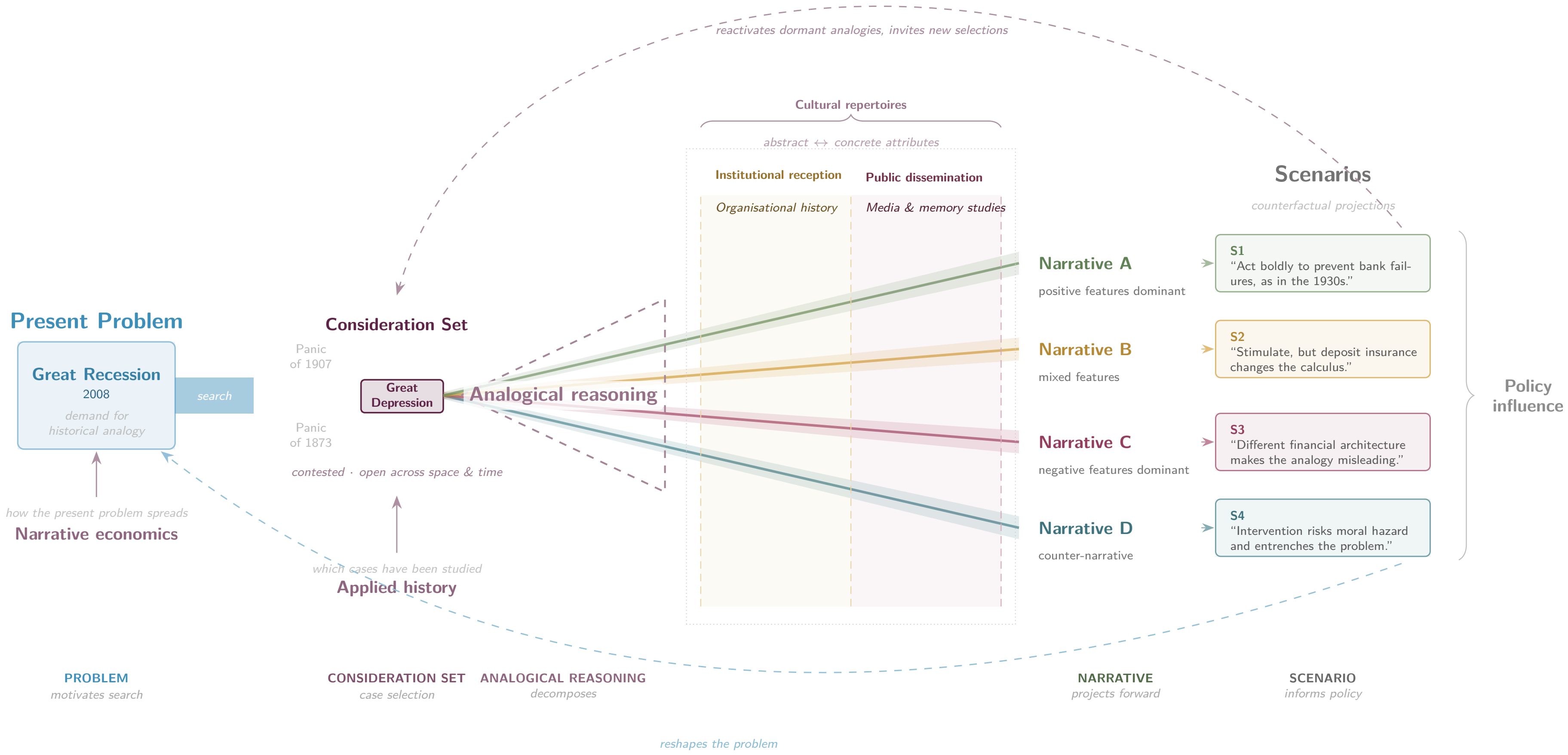

Figure 1: The narrative prism of applied economic history.

A present problem (here, the Great Recession of 2008) motivates a search for historical parallels. Candidate analogies gather in a consideration set shaped by narrative economics and applied history. The set is open across space and time, and the choice of case (here, the Great Depression, alongside the Panics of 1907 and 1873) is often contested. Competing narratives emerge from different combinations of positive and negative features, with analogical reasoning operating alongside narrative formation rather than as a separate stage. The narratives then pass through filters of institutional reception and public dissemination, before being projected as policy-relevant scenarios. Feedback effects then reshape perceptions of the present problem and reactivate alternative analogies as the consideration set evolves.

A schema for applied economic history

We propose that applied economic historians think about the relationship between cases, analogies and narratives as a process of selection, decomposition and projection – what we call the *narrative prism.* Applied economic history begins not with a historical episode, but with a present problem that prompts a search for relevant precedents. Historical cases do not enter analysis automatically; they are selected from a broader consideration set of candidate analogies, shaped by structural similarity, the accessibility and salience of particular episodes, the depth of existing scholarly interpretation and the institutional and cultural memories through which the past is recalled. Selection is therefore neither mechanical nor neutral: highly visible events are more likely to be invoked because they are widely taught, richly studied and readily available to policymakers and the public, even though less prominent episodes may offer equally – or more – informative comparisons.

Figure 1 illustrates the process using the path in which the Great Depression, one such highly visible and widely studied episode, is selected as an analogy for the Great Recession. This choice is made for expositional purposes rather than because the Great Depression is uniquely appropriate among candidate analogies.[7] Once selected, a historical case enters as raw historical material; analogical reasoning – the prism – decomposes it through reciprocal comparison with the present problem, identifying positive and negative features from which multiple competing narratives can be constructed. The walkthrough below traces how this process unfolds in practice, following the analogy as it moves from event through scholarly interpretation, institutional reception, public dissemination and ultimately into policy. This can be understood as our process of structured judgement in practice, organised here through our narrative prism: historical material is selected, decomposed and projected into competing narratives that inform policy reasoning.

During the Great Depression itself, contemporaries produced event narratives: stories they told to make sense of what was happening. Bankers blamed speculators; politicians blamed foreign competition; newspapers declared the crisis temporary or catastrophic depending on their editorial stance. These are the narratives that Shiller's framework treats as contagious economic variables. They shaped behaviour in real time: bank runs accelerated when depositors heard stories of impending collapse; consumer spending contracted as narratives of prolonged hardship took hold.

Over the decades that followed, economic historians constructed scholarly nar-

[7] We return below to the question of case selection and to the implications of alternative choices; see also Cassis and Helten (2021) and Schenk (2021).

ratives about the Depression in successive, partly cumulative waves.[8] Friedman and Schwartz (1963) built one centred on monetary contraction; Kindleberger (1978) built another around financial instability and the absence of an international lender of last resort; Temin (1991) emphasised the role of the gold standard, deflationary regimes and the constraints they impose on stabilisation. A more recent strand reads the Depression through a political-economy lens. Calomiris and Haber (2014) argue that the United States' disproportionate exposure to the 1930s banking collapses reflected a political bargain that tied unit banking and deposit insurance to agrarian electoral interests, with Canada's nationwide branch-banking system – chosen to hold a confederation together rather than to favour any single constituency – as the decisive counter-case in which no bank failed.[9] Taken together, these successive scholarly narratives do not simply refine a single account, but recast what kind of crisis the Depression is understood to have been, shifting both the mechanisms emphasised and the policy lessons drawn (O'Sullivan, 2022).

These accounts drew on archival evidence but were also shaped by the intellectual and political context in which they were written. Friedman and Schwartz's monetary narrative gained authority partly because it resonated with the free-market turn in economic thought from the 1970s onward, recasting the Depression as a failure of monetary policy rather than a systemic crisis of capitalism (O'Sullivan, 2022). As Jelveh, Kogut, and Naidu (2024) have shown, scholars' own ideological positions systematically influence the stories they tell. Scholarly narratives are constructions, not transcriptions of the past. Indeed, the Depression itself comprised at least two distinct crises – the 1929 stock crash and the 1931–32 banking panics – each generating different scholarly narratives and policy prescriptions (James, 2013).[10] Hansen (2025) shows that narrative construction

[8]Taylor (2026) describes this sequence as a progression from Friedman and Schwartz's monetarist reinterpretation, through Temin, Eichengreen and Bernanke's work on gold-standard transmission and credit channels, to a modern empirical turn that refines identification using long-run datasets. Each wave kept the Depression at the centre of macroeconomic policy thinking while changing which mechanism was taken to be doing the work.

[9]Calomiris and Jaremski (2026) extend this argument into a broader comparative taxonomy linking political regimes to characteristic crisis patterns.

[10]Romer and Romer (2013) show that even Friedman and Schwartz's influential monetary explanation lacked a clear transmission mechanism, a gap filled only by later work on deflation expectations. White (1984) had earlier unsettled the panic-contagion reading of 1930 by showing that the banks that failed were disproportionately weak on fundamentals, implying that agricultural distress and poor asset quality, not indiscriminate contagion, drove the first wave of failures. Mitchener and Richardson (2019) subsequently reintroduced contagion on firmer empirical footing, using the structure of interbank correspondent networks to show that liquidity shocks at money-centre banks amplified deposit outflows at connected rural banks – a mechanism that complements rather than displaces White's fundamentals story.

began before events had concluded: during the 1931 crisis itself, central banks constructed competing causal accounts – the BIS and Federal Reserve emphasised interconnected capital flows, while the Reichsbank pointed to Versailles Treaty legacies.

Not all historical episodes enter the scholarly repertoire in the same way. Morgan (2019) distinguishes between cases that are exemplary because the event itself is extraordinary – the Great Depression, the South Sea Bubble, the hyperinflation of the 1920s – and case studies that are exemplary because the researcher's treatment is outstanding. The first type defines a category: the Depression became the canonical reference point for financial crises partly because of its sheer severity. The second type generates insight that travels beyond the original case: a carefully constructed study of a lesser-known episode may crystallise a new concept or catalyse an entire research programme. For applied economic history, the distinction matters because policymakers tend to reach for the first type (dramatic, well-known episodes), while the second may be more analytically productive. A rigorous case study of, say, a forgotten banking crisis in a peripheral economy could illuminate a current problem more effectively than a superficial invocation of the Depression.[11]

When a new crisis arrives (the Great Recession of 2007–2009), a present problem triggers analogical reasoning. Policymakers and commentators reach for historical precedents. 'This is like the 1930s' became the dominant frame. As Eichengreen (2012) has documented, the comparison supplied a ready-made repertoire of 'dos and don'ts': prevent bank failures, avoid premature fiscal tightening, do not repeat beggar-thy-neighbour trade policies. But the analogy was selective. It emphasised the similarities (banking crisis, deflation risk, global contagion) and suppressed the differences (the absence of a gold standard, the existence of deposit insurance, the changed structure of global finance). Applied history, following Neustadt and May, insists that this is where discipline is most needed: the systematic enumeration of what is similar, what differs and which causal mechanisms plausibly carry over. Writing as a sitting member of the Bank of England's Monetary Policy Committee, Taylor (2026) has put the same point in policymakers' terms, warning against 'mechanisms, not metaphors': soundbites like 'could it be another Great Depression?' grab attention but are analytically dangerous, because no episode is ever exactly repeated and the useful content of an analogy lies in re-

[11] One of us secretly hopes that the Dutch financial crisis of the 1920s will be recognised as one such rigorous case study (Colvin, de Jong, and Fliers, 2015), but is resigned to the fact that it will not.

curring mechanisms – credit booms sowing the seeds of crises, fixed exchange-rate regimes constraining policy, supply shocks interacting with expectations – rather than in the dramatic resemblance of the cases themselves.[12]

Returning to the issue of case selection, the Great Depression was only one among several plausible candidate analogies. The Panic of 1873, driven by an investment boom and bust that led to the failure of brokerage houses, shared important features with the period leading up to 2007. The Panic of 1907 offered a closer institutional parallel: J.P. Morgan organised a private lifeboat operation resembling the 2008 rescue of Bear Stearns, and depositor runs centred on trust companies whose situation resembled that of the modern shadow banking system.[13] The panic of 1825 reaches back further still: post-Napoleonic British monetary expansion, heavy lending to newly independent Latin American states and fragile underwriting produced what is often called the first truly global financial crisis, with a capital-flow structure that prefigures the 2007–2008 sudden stop (Turner, 2014; Calomiris and Jaremski, 2026). Yet the 1930s dominated.[14]

Cognitive scientists in the 'structure-mapping' tradition point to the breadth of structural parallels: both the Depression and the Great Recession were global in scope, involved collapses in housing prices and international trade and occurred within broadly similar institutional frameworks (Gentner, 1983; Eichengreen, 2012). But accessibility mattered as much as fit. As Schenk (2021) notes, financial crises recur in part because memories fade; what remains available to policymakers is therefore not the past as such, but a selectively remembered repertoire of precedents. The Great Depression was more recent, more widely taught and more familiar to policymakers and the general public, making it more cognitively 'available' in Kahneman and Tversky's sense (Tversky and Kahneman, 1973; Eichengreen, 2012).

Yet availability is not constant. Telesca and Cassis (2026) have traced the ebbs and flows of Depression memory in American, British, French and German media, showing that by 2004 the memory of 1929 had been largely shelved into what Assmann (2011) calls the 'archive' – passive, stored but not active. The 2008 crisis reactivated it, pulling the Depression back into the 'canon' of active collective

[12] Eggertsson and Egiev (2025) formalise the structural parallel, showing that both crises can be understood through a common liquidity trap framework, but that policy prescriptions diverge sharply depending on whether the underlying shock is temporary or permanent – a distinction the popular analogy glossed over.

[13] On the 1907 panic, see Bruner and Carr (2007) and Eichengreen (2012).

[14] Rather than relying on a single historical parallel, Bordo, Redish, and Rockoff (2015) are a rare exception in comparing 2008 with multiple financial crises simultaneously in order to explain financial stability in the Canadian context.

memory. The choice of analogy is therefore itself contingent. It depends on the objective similarity between past and present, but also on the scholarly attention that past episodes have received, the institutional memories in which they are embedded and the public narratives through which they are remembered. An applied economic history must attend to the full consideration set of candidate analogies, asking which historical episode was invoked, which plausible alternatives were overlooked and why.[15]

The analogy enters organisations (central banks, finance ministries, international financial institutions) that already have their own institutional memories. The Federal Reserve's identity narrative already included the Depression as a foundational trauma: 'we failed then, and we must not fail again'. This institutional self-understanding shaped how the analogy was received. It made aggressive monetary expansion feel morally imperative, beyond merely advisable: a chance to redeem a historical failure. A different organisation, with a different institutional memory (say, the Bundesbank, whose founding narrative centred on conquering the hyperinflation of the 1920s), might receive the same analogy very differently, filtering it through a narrative that prioritised price stability above all else. Nützenadel (2021) has shown that the Bundesbank's founding narrative was itself a construction: the post-war emphasis on inflation-aversion was less a direct memory of hyperinflation than a 'monetary mythology' built by economists and policymakers to justify central bank independence.

The influence also runs in the other direction: Bernanke's own academic work on Depression-era monetary failures directly shaped his response as Fed chairman, in what may be the most direct example of historical scholarship entering crisis policymaking (Bernanke, 2023). Bernanke is not an isolated case. Taylor (2026), reflecting on his own role on the Monetary Policy Committee, describes a widening 'two-way street' between macroeconomic history and policy: long-run datasets on credit, house prices and crises – many constructed by historians themselves – have reshaped how central bankers think about financial stability, hysteresis and the anchoring of inflation expectations, while policy questions have in turn redirected the historical research agenda.[16] Applied economic history, in this telling, is no

[15] On consideration sets in analogical reasoning, see Eichengreen (2012).

[16] The long-run evidence Taylor has in mind includes Reinhart and Rogoff (2009), whose eight-centuries dataset on banking, currency and sovereign debt crises established that financial crises are recurrent rather than exceptional events, and Grimm et al. (2026), who show that sustained periods of loose monetary policy systematically raise the probability of subsequent financial instability – findings that together now underpin the case for macroprudential regulation and for taking financial stability seriously within the monetary policy mandate. Taylor also notes that episodic memory of the 1970s and 1980s shaped MPC debates about de-anchoring risk

longer an occasional import but part of the standing interpretive equipment of a modern central bank.

In public dissemination, media outlets framed the crisis through the Depression lens: 'Is this another 1929?' ran the headlines.[17] Media framing simplified the analogy further, stripping it of the caveats and qualifications that even the most accessible scholarly accounts had included. The Depression became a parable with a clear moral rather than a complex historical episode with multiple causes and contested interpretations: governments must act boldly to prevent catastrophe. As Cassis and Telesca (2018) argue, such narratives emerge through discursive struggles in which journalists, policymakers and other actors engage in 'blame games' to assign responsibility, often crystallising around moralised portrayals of financial elites as either culpable 'villains' or necessary 'servants' of the system, with these representations varying across countries and political contexts.

Collective memory (partial, selective, culturally specific) determined which version of the Depression story resonated in different countries. In the United States, the dominant memory foregrounded Roosevelt and the New Deal; in Germany, it foregrounded the political radicalisation that followed economic collapse. The influence of memory extended beyond media: Malmendier and Nagel (2011) have shown that individuals who directly experienced the Depression subsequently invested more cautiously for decades, suggesting that lived experience embeds economic narratives at a level deeper than public discourse (see also Nützenadel, 2021). Bianchi (2020) documents the power of narrative shifts quantitatively: financial markets assigned roughly a 50 per cent probability to a 'Great Depression regime' in February 2009, falling to near zero after the policy announcements of March 2009.

The reception of these analogies, however, was not shaped by institutional memory and media framing alone. As Acemoglu and Robinson (2025) argue, cultures consist of configurations of attributes – some abstract enough to acquire new meanings, others concrete and resistant to reinterpretation. These deeper cultural repertoires conditioned both how institutions absorbed the Depression analogy and which public narratives gained traction. In the United States, where the Depression had become an abstract cautionary tale about government inaction, it could be flexibly repurposed to justify novel interventions such as quantitative easing. In Ireland and Northern Ireland, by contrast, memories of financial crisis were entangled with concrete narratives of sovereignty, partition and dependency

during the post-pandemic inflation surge.

[17] For example, Colvin (2008).

– attributes far harder to detach from their original meanings – which channelled the crisis into debates about national self-determination rather than technocratic monetary policy.[18] Similarly, in South Africa the global downturn was filtered through deeply entangled narratives of racial dispossession and post-apartheid transformation, making it difficult to invoke the Depression as a purely economic precedent when the cultural terrain demanded that any crisis story also speak to unresolved questions of distributive justice.[19]

The Depression analogy exerted policy influence most directly through the narrative that 'this is like the 1930s and we know what to do differently this time' arguably emboldened policymakers to undertake fiscal stimulus and unconventional monetary policy on a scale that would otherwise have been politically difficult. But policy influence is not the end of the cycle. The decisions taken during the Great Recession generated new evidence and new scholarly debates, feeding back into the reinterpretation of the Depression itself. Eggertsson and Egiev (2025) argue that the most consequential Depression lesson concerned regime change rather than mechanical stimulus: Roosevelt's abandonment of the gold standard and acceptance of deficit spending worked because they credibly shifted private-sector expectations about future policy, not because of their direct fiscal or monetary effects. This distinction was partially lost in the 2008 translation, where the analogy arguably supported specific policy actions more than the deeper lesson about regime credibility. And dormant narratives from the original event – stories about moral hazard, about the dangers of government intervention prolonging rather than ending the slump, about the limited payoff of emergency lending to the financial sector – were reactivated by political actors who opposed the policy response (Cole and Ohanian, 2004; Farhi and Tirole, 2012; Fishback, 2017).

What follows for applied economic history

Applied economic history, as we have defined it, is practised through a process of structured expert judgement. This process operates across multiple levels of narrative production and use. At the level of event narratives, the task is ana-

[18]Ireland's Depression was comparatively mild – Kenny estimates a contraction of just 1.4 per cent between 1929 and 1932 – so the crisis narratives that dominated Anglo-American memory carried less experiential weight in Irish public discourse (Kenny, 2025).

[19]South Africa's own interwar experience – in which the newly established Reserve Bank navigated a late exit from the gold standard before achieving an exceptionally rapid recovery, driven largely by the gold mining industry (Eichengreen, 2021; Swanepoel and Fliers, 2021) – provided a distinctive economic memory quite different from the Anglo-American template. The same analogy, entering different cultural repertoires, generated different narratives and different policy pressures.

lytical. Applied economic historians should study the stories and narratives that circulated during past episodes, asking which gained traction and why, whose experiences they foregrounded and whose they marginalised, and how they influenced behaviour. This is where narrative economics provides the sharpest tools: textual analysis, epidemiological models of narrative spread and experimental evidence on how stories shape beliefs.

At the level of scholarly narratives, the task is both analytical and reflexive. Economic historians must recognise that their own interpretations are shaped by context, method and ideology. This does not mean that all interpretations are equally valid (evidence and logic still discipline inquiry), but it does mean that applied economic historians should be transparent about the choices they make in constructing their accounts. When offering an analogy to policymakers, it matters which scholarly narrative of the past episode is being invoked, and whether alternative interpretations exist.

At the level of analogical reasoning, the task is comparative. Applied economic historians should begin from the present problem, not from their favourite historical episodes. They should consider multiple candidate analogies rather than defaulting to the most familiar. They should map similarities and differences systematically, using reciprocal comparison to examine what each case reveals about the other, and should clarify which causal mechanisms are presumed to carry over and which are not. Negative analogical features (the respects in which a past episode differs from the present) deserve as much attention as positive ones, since they can reveal which mechanisms were genuinely causal and can be used alongside positive features to construct alternative narratives about how the present might unfold: what policy audiences would recognise as scenario building, and what economic historians know as counterfactual comparison. All of this requires an honest acknowledgement of uncertainty: historical interpretation is rarely unanimous, and applied work needs to make clear where evidence is thin and where judgement calls are being made.

At the level of institutional reception, the task is to listen before prescribing. Applied economic historians who wish to influence policy must first understand the organisational narratives that already structure how institutions understand their own pasts. A central bank that narrates its history as one of inflation-fighting credibility will absorb a Depression analogy differently from one that narrates its history as one of crisis management. Effective engagement means working with these existing narratives: surfacing them, examining them critically and helping organisations decide which elements of their historical self-understanding remain useful and which have become constraining.

At the level of public dissemination, the task is to communicate responsibly. Applied economic historians must recognise that their analogies and narratives enter a crowded and contested public space. References to 'another 1930s' or 'a new Marshall Plan' are not neutral; they tap into existing frames and collective memories that differ across countries and social groups. Communicating uncertainty is a central professional obligation. Being clear about what history can and cannot show, and resisting the temptation to present contested interpretations as settled fact, is essential for maintaining credibility.

Applied economic history, as we have defined it, is therefore a mode of practice rather than a new subfield, one that requires awareness of the full narrative lifecycle, from case materials through analogical decomposition to the multiple narratives that enter institutions, media and policy. It demands that economic historians treat narratives as integral to how policymakers perceive problems and weigh options, rather than as optional embellishments around a core of 'hard evidence'. It also demands that they distinguish carefully between the different types of narrative (event narratives, scholarly narratives, analogies, institutional memories, public frames) that operate at each stage, because conflating them leads to confusion about what is being analysed, what is being communicated and what is being contested.

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