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Economic History

Economic history has its origins in two disciplines: economics and history (Franklin Mendels, "Économie. Histoire économique", 1986, p. 215). The process leading to its autonomy as regards general history – which prevailed until the late 18th century – was subject to a number of phases. Initially, attention was drawn to the relevance of economic facts within the general historiographical context, which later became the subject of research. This occurred in diverse political and cultural environments, within the scope of the Enlightenment and the physiocratic policies of the late 1700s, as well as within the context of liberalism and the development of capitalism thereafter. At the turn of the 19th to the 20th century, economic history disciplines were established in several foreign universities, indicating a degree of maturity of this new field of research: Harvard (the first discipline of economic history in the Anglo-Saxon world, in 1893); Manchester (1910); Cambridge (1928); Oxford (1931); and the London School of Economics, in London (1931). At the Collège de France, Pierre-Émile Levasseur (1828-1911) held the chair of Histoire des doctrines économiques from 1871 to 1911 (Id., Idem, pp. 216-217). Journals dedicated to the subject were published, along with historical studies on various aspects of the economy and economic development. From the creation of the journal *Annales d'Histoire Économique et Sociale* in Strasbourg (1929) and the *Journal of Economic History* in the United States (1941), economic history – often linked to social history, particularly in France – underwent significant development. It became a prominent subject of research within the schools of new history and new economic history. Thanks to works by key authors published in the 1930s (such as Simon S. Kuznets, François Simiand, C. Ernest Labrousse, and Earl J. Hamilton), "a new economic history, fundamentally statistical, was born". As has been highlighted, "economic history is essentially the political economy of evolving systems or structures" (V. Magalhães Godinho, *Introdução à História Económica*, 1970, pp. 51-53). In Portugal, this new research area also became consolidated, albeit slowly and with some time lag, from the late 18th century onwards (mainly due to the significant efforts of the Lisbon Academy of Sciences), through research and the publication of works in the second half of the 19th century and the early 20th century. This process intensified through the activities of distinguished authors—not only trained historians but also economists, engineers, and jurists—after World War II and even more notably following the transformations that occurred after the 25th of April



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1974. Regarding the evolution of economic history in the contemporary period, there are already some syntheses by authors such as Vitorino Magalhães Godinho (1971), Joel Serrão (1971), Álvaro Ferreira da Silva (1999), João Paulo Avelãs Nunes (1995), Luís Miguel Duarte (undated), and José Amado Mendes (1994; 1996). The consolidation and structuring of economic history in Portugal has been duly highlighted by the actions of prominent historians such as Oliveira Martins, Alberto Sampaio, João Lúcio de Azevedo, António Sérgio, Virgínia Rau, Jorge Borges de Macedo, Armando Castro, Joel Serrão, and A. H. de Oliveira Marques. However, other names should also be recalled for their contributions through their research and action to the study of economic facts and the field of economic history, promoting and developing this area within the scope of research and teaching. These include historians José Acúcio das Neves, Rebelo da Silva, Henrique da Gama Barros, Adriano Antero, Francisco António Correia, Artur Águedo de Oliveira, Charles Verlinden, Fernando Piteira Santos, António de Oliveira, and Miriam Halpern Pereira. The development of economic history in Portugal greatly benefited from the interactions of leading historians with cutting-edge historical research in other regions. These close connections with the best practices in various other countries resulted from the high degree of internationalisation of the most prominent Portuguese historians. This was particularly evident from the late 1940s to the early 1970s, with more frequency between 1960 and 1974. Notable figures in this regard include Virgínia Rau, Jorge Borges de Macedo, Vitorino Magalhães Godinho, A. H. de Oliveira Marques, and Miriam Halpern Pereira. These relationships took various forms: participation and presentation of papers at international events, holding conferences, research conducted in research centres, archives, and libraries, or even through extended stays at universities and research centres. Additionally, concerns with the theory, philosophy, and methodology of history, as well as with economic thought—as evidenced in the works of Borges de Macedo, Magalhães Godinho, and Armando Castro—greatly contributed to enriching and strengthening the establishment of economic history during the last phase of the period under study (1950s-60s).

In the long process of the formation and consolidation of economic history in Portugal, three phases may be distinguished: Phase 1—late 18th century to the end of the 19th century; Phase 2—the first three decades of the 20th century; and the Phase 3—from the 1940s to 1974. These phases roughly correspond to periods of division in economic thought: "Classical Economics," "Eclectic Thought," "Corporatism," and the "Neoclassical-Keynesian Synthesis" (Carlos Bastien, *A divisão do pensamento económico...*[The divide in economic thought], 2000). When attention was initially aroused to economic issues, the role of the Royal Academy of Sciences of Lisbon, founded in 1779, was highlighted through the publication of the *Memórias da Academia das Ciências de Lisboa* [Memoirs of the Academy of Sciences of Lisbon](5 volumes, 1789-1815). An initial significance of these *Memórias* lies in their "representation of a process of awareness and reflection on national economic problems which, within the institutional framework of the Academy of Sciences of Lisbon, was gradually becoming consolidated" (José Luís Cardoso, "Introdução," *Memórias Económicas da Academia...*["Introduction," *Economic Memoirs of the Academy*] vol. I, 1990, p. XIX). This involved a rigorous



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survey of the country's economic potential and problems, with a view to its development. However, the initiative also contributed to obtaining more in-depth knowledge of aspects that more recently have become part of the scientific and pedagogical economic history programmes. A considerable part of the work focused precisely on "economic problems and mechanisms" (Id., Idem, p. XXVII; Idem, *O pensamento económico em Portugal...*[Economic thought in Portugal], 1989, pp. 35-123). To some extent, the historiographical modality that is currently known as the "history of the present" was already being cultivated. In the early decades of the 19th century, José Acúrsio das Neves (1766-1834) was a particularly notable figure. He was a contradictory character, absolutist in politics but liberal in political economy (A. Almodovar and A. Castro, *Obras Completas de...*[Complete Works of], vol. I, 1983, pp. 19-20). However, he has also been considered "one of the most lucid minds of the first half of the 19th century and, undoubtedly, one of the greatest figures in economic thought in Portugal" (J. Tengarrinha, "Neves, José Acúrsio das (1766-1834)," *Dicionário...*[Dictionary], pp. 143-144). A graduate in Law from the University of Coimbra, he held various positions including that of magistrate and ombudsman in Angra do Heroísmo (Terceira Island, Azores), assemblyman of the Real Junta de Comércio, Agricultura, Fábricas e Navegações [Royal Board of Commerce, Agriculture, Factories, and Navigation], deputy director of the Real Fábrica das Sedas [Royal Silk Factory] and the Obras das Águas Livres [Águas Livres Works], as well as judge of the Porto Court of Appeal. As already noted, the author "seeks to diagnose the backwardness of the Portuguese economy, to support business freedom, the advantages of manufacturing and the introduction of steam power, and generally outline the paths for the country's industrialisation" (Carlos Bastien, *A divisão...*, 2000, p. 14). Some of his key economic works are *Varietades sobre Objectos Relativos às Artes, Comércio e Manufacturas* [Varieties on Objects Relating to the Arts, Commerce and Manufacture] (1814 and 1817); *Memória sobre os Meios de Melhorar a Indústria Portuguesa* [Memoir on How to Improve Portuguese Industry](1820); and *Considerações Políticas e Económicas sobre os Descobrimentos* [Political and Economic Considerations on the Discoveries] (1830). A more comprehensive analysis of his biography and work can be found in the introductory studies to Volume I of his Complete Works (pp. 15-136) by António Almodovar (see also the article in the *Dicionário Histórico de Economistas Portugueses* [Historical Dictionary of Portuguese Economists] 2001, pp. 221-225) and Armando Castro. The two and a half decades following the Liberal Revolution of 1820 were not conducive to the development of historical research, leaving little to highlight. However, the immediate subsequent period saw significant developments. First and foremost, the monumental historiographical work of Alexandre Herculano (1810-1877) triggered an absolute revolution in the perspective and methodology of historical writing, imparting a scientific rigour that greatly benefited future generations. His major historiographical works, without forgetting his important literary production, include *História de Portugal: 1.ª época, desde a origem da monarquia até D. Afonso III* [History of Portugal: 1st period, from the origin of the monarchy to King Afonso III](1846-1853); *História da Origem e Estabelecimento da Inquisição em Portugal* [History of the Origin and Establishment of the Inquisition in Portugal](1854-1859); and *Portugaliae Monumenta Histórica* (1856-1873). Although



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economic issues were not Herculano's primary focus, his contribution is worthy of note. Firstly, he emphasised the need to shift from traditional history, which focused on eminent individuals, to a broader societal history: "let us seek the history of society and leave that of individuals aside" (apud Oliveira Marques, *Antologia da historiografia...Anthology of historiography*], vol. 1974, p. 30). This societal history covers not only social history but also economic history. Secondly, by publishing a vast collection of archival sources in *Portugaliae Monumenta Histórica*, he provided essential elements for future historians' research, benefiting scholars such as Alberto Sampaio, Francisco Martins Sarmiento, Oliveira Martins, and many others, including those of the present day. Herculano's definition of history as a "social science destined to enrich the future with the experience of the past" (Jorge Borges de Macedo, "A História de Portugal nos séculos XVII e XVIII"[History of Portugal in the 17th and 18th centuries], 1971, p. 14) underlines the importance of valuing other aspects of reality, including the economic, beyond the traditional political, military, and diplomatic domains. Luís A. Rebelo da Silva (1822-1871) was also attentive to the economic conditions of Portugal. After his preparatory studies in Lisbon, he read Mathematics at the University of Coimbra but abandoned the course due to health issues. He then pursued humanistic studies and held various positions, including Professor of the *Curso Superior de Letras*, founded by King Pedro V (1859), where he taught History. Among his extensive works, the *História de Portugal nos séculos XVII e XVIII* (5 vols., 1860-1871) is noteworthy. While his main focus was primarily on political, military, administrative, and diplomatic history, Rebelo da Silva also addressed economic history topics in several passages of this latter work: "Agriculture, commerce, and industry," "Crisis of the royal treasury. Revenues and expenses" (vol. 3, book II); "The weavers of Lisbon" (idem); "Economic state of the country," "Stagnation of wealth sources," "Agriculture, industry, and commerce," "Decline of public revenues" (vol. IV, book V). He also delved into economic history more systematically and extensively in vol. IV, particularly in book VI, which is dedicated to the "Economic and social state of the economy": "Population and agriculture," "Manufacturing industry." However, he developed more on the subject of commerce. Thus, J. Borges Macedo's statement is all the more understandable: "His work is the first political history that organically includes an economic history defined as such" And he concludes: "Portuguese economic history began with Rebelo da Silva" (Borges de Macedo, *Idem*, pp. 100 e 118). Joaquim Pedro de Oliveira Martins (1845-1894) is another towering figure in Portuguese historiography, whose extensive and multifaceted body of work spans various themes in the humanities and social sciences. Despite being unable to continue his secondary education due to his father's death in 1857, Oliveira Martins engaged in diverse occupations, including commerce, managing a mine in Spain (Santa Eufémea, Córdoba), overseeing the construction of the Porto-Póvoa railway, and drafting the *Inquérito Industrial* [Industrial Survey of 1891] (Northern Region). Politically, he served as assemblyman for Viana do Castelo, administrator of the tobacco "monopoly", and Minister of Finance (for four months in 1892). Oliveira Martins was not only a distinguished writer and intellectual, but also an eminent historian, not due to extensive archival research but through his stylistic prowess, creativity, and bold interpretations of the Portuguese historical reality, significantly influencing future generations of



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researchers (such as João Lúcio de Azevedo, António Sérgio, and Vitorino Magalhães Godinho). He viewed the historiography of his time with pessimism, considering it to be moribund since the publication of Herculano's *História de Portugal* (Oliveira Martins, "Notas sobre a historiografia em Portugal," [Notes on historiography in Portugal] 1972, p. 604). Among his notable economic works are *A circulação fiduciária* [Fiduciary circulation] (1878), *Política e Economia Nacional* [National Politics and Economy] (1885), and *Projecto de Lei do Fomento Rural* [Rural Development Bill](1887). The latter, presented to Parliament, benefited from the advice and contributions of his friend Alberto Sampaio. In these and other works, Oliveira Martins addressed a wide range of topics, including emigration and agricultural development, industrialisation and development, property, and fiduciary circulation. Alberto Sampaio (1841-1908) was also a prominent figure in this period's historiography. The significance of his work has been increasingly recognised, particularly since the commemorations of the 150th anniversary of his birth (1841-1991) in Guimarães (Actas...[Proceedings...], 1995) and the centennial of his death (1908-2008), during which his works were re-edited (Sampaio, 2008). After completing his preparatory studies, Sampaio went to Coimbra University to study law, following in his brother José Sampaio's footsteps. Upon graduating in 1863, he moved to Lisbon to work but soon returned to his native Minho, dissatisfied with his experience in the capital. In the initial phase of his career, he completed his education through reading, travel, press collaboration, and other activities (including organising and promoting the 1884 Industrial Exhibition in Guimarães), working in the Banco do Minho, and interacting with personalities such as Antero de Quental, Oliveira Martins, Martins Sarmento, Luís de Magalhães, Eça de Queirós, and Teófilo Braga. In his mature phase (mid-1880s to 1908), Sampaio focused intensely on building his historiographical oeuvre, with key titles including *A propriedade e a cultura do Minho* [Property and culture in Minho](1885), *O Norte Marítimo* [The Maritime North] (1889), *As Vilas do Norte de Portugal* [The Towns of Northern Portugal] (1895), and *As Póvoas Marítimas* [Maritime Villages] (1905-1908). As highlighted by José Amado Mendes ("Introdução" to *Obras*, 2008, pp. 9-27 and *Idem*, "Alberto Sampaio...", in press), Sampaio's work contained several innovative features. In the wake of Oliveira Marques, Sampaio has been regarded as the "father" or "true creator" of economic history in Portugal (Oliveira Marques, *Antologia*, vol. 2, 1975, p. 54). As has been seen, Borges de Macedo similarly claimed such a status for Rebelo da Silva who also pioneered and deepened the understanding of the origins of Portuguese nationality, having "added" thirteen centuries to Herculano's History. He paid special attention to aspects of economic history: daily life, agricultural technology, food, and clothing. Henrique da Gama Barros (1833-1925), a graduate of the Faculty of Law of the University of Coimbra, held various positions in public administration (Armando L. Carvalho Homem, "Gama Barros e a historiografia..." [Gama Barros and historiography] 2016, p. 477). However, it was as a historian that he stood out the most, with his monumental work *História da Administração Pública em Portugal* [History of Public Administration in Portugal] (4 volumes, 1885-1922, leaving the manuscript for a 5th volume ready at the time of his death; in the re-edition of 1945-1954, under Torquato de Sousa Soares). Although the central theme of this work is public administration, economic matters also receive his attention. Indeed, he dedicated an



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extensive section—Book III—under the title "Situação económica do país" ["Economic situation of the country"] which, originally intended as an introductory chapter, extended across volumes IV to X of the 2nd edition (1945-1954). In addition to his contribution to the study of public administration, economy, and society, the author "emerges [...] as a bridge between the eighteenth-century academic and the university scholar, who would come to dominate historiography from the second quarter of this century [20th century]" (Armando L. Carvalho Homem, "Gama Barros, Historiador..." ["Gama Barros. Historian"], 1985, p. 246). A more detailed analysis of the author's Curriculum Vitae may be found in the "Introduction" to the 2nd edition of the aforementioned work (Torquato de Sousa Soares, *História da Administração Pública em Portugal*, vol. I, 1945, pp. IX-LXXIV). In the early stages of economic history, as outlined, the following trends were evident: a) it was not yet a structured research area, with economic facts primarily addressed in chapters or sections of broader works rather than in standalone studies, with few exceptions (Acúrsio das Neves and Oliveira Martins); b) a preference for topics related to commerce over productive sectors (agriculture and industry) was observable; c) there was a tendency to frame economic factors within the political and administrative context, with greater emphasis on the latter. Phase 2 (first three decades of the 20th century). This period of political transformation—the fall of the Monarchy, the proclamation of the First Republic (1910), the Military Dictatorship (1926-1932), and the early years of the Estado Novo (1933)—and the acceleration of industrialisation, brought significant developments in economic history. During this time, the emphasis on industrial issues increased, and works dedicated exclusively to economic history began to emerge. Regarding the history of industry, its origins date back to the 1880s, with notable development in the subsequent decades. In fact, between 1881 and 1930, sixty studies on industrial history by twenty-five authors were identified. "As these studies are not industrial history as we conceive it today—nor did the discipline have an autonomous status—their authors were rarely referred to as historians" (Manuel Ferreira Rodrigues, "A primeira historiografia da indústria..."["The first historiography of industry..."], 2013, pp. 378-379). One of the works related to industry and its history is *Portugal Económico. Theorias e Factos* [Economic Portugal. Theories and Facts] vol. I (2nd ed. 1918; 1st ed. 1902) by Anselmo de Andrade. This historian, who was born and died in Lisbon, graduated from the Faculty of Law of the University of Coimbra. He was a writer, economist, publicist, lawyer, and politician, holding various positions, including Director of the Institute of Agronomy and Veterinary Medicine and Minister of Finance, a role he held at the time of the proclamation of the Republic (1910). He published several works on economics: *Economia Nacional comparada A Terra* [Comparative National Economy the Land] (1898); *História económica do ouro* [Economic history of gold](1910); and *Política, Economia e Finanças nacionais contemporâneas* [Contemporary national politics, economy and finances](1928). However, his most renowned work is the aforementioned *Portugal Económico*, where he emerges as a fervent advocate of agrarianism, influencing other proponents of this policy (such as Pequito Rebelo) and Oliveira Salazar himself (José Amado Mendes, "Desenvolvimento..." [Development...], 1996, pp. 198-199). The author addresses a variety of topics (land, property, agriculture, commerce, currency, and



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finance), informing readers in the initial "Explanation" that his work concerns contemporary history but his aim had been to write it as if it were ancient history, "without worrying about doctrinal debates, which so often hinder the accuracy of appraisals" (Anselmo de Andrade, *Portugal Económico*, p. VI). Despite stating this principle, he ultimately engaged in these debates, for example, by defending a theory he was unable to prove and one that is not true, namely that Portugal was not and could never become an industrial country due to its lack of raw materials and fuel (coal). He explicitly states what would later align closely with Salazar's thinking: "everyone knows what a crowd of unemployed, hungry workers on the street is like" (Idem, Idem, p. 341-343). A decade and a half after the first edition of the work (1902), the young José Henrique de Azeredo Perdigão (1896-1993), then still a law student at the University of Lisbon and future President of the Calouste Gulbenkian Foundation, refuted Anselmo de Andrade's agrarian theory point by point, advocating for the industrialisation of the country (1916), a stance later followed by Ezequiel de Campos, J. N. Ferreira Dias, and others. Despite its title—still tributary to nineteenth-century conceptions—Anselmo de Andrade's work was already about economic history. The author's perspective has also been noted to align closely with the German historical school, by "resorting to the concept of national economy as a fundamental unit" (Carlos Bastien, *A divisão...*, 2000, p. 17). These nineteenth-century conceptions are also present in the works of other authors from the same period, two of which are explicitly stated in their titles. Although often forgotten, Adriano Antero de Sousa Pinto (1846-1934) is worthy of mention. A law graduate from the University of Coimbra, he was a lawyer, an assemblyman on several occasions, vice-president of the Porto City Council, and a professor at the Industrial and Commercial Institute of Porto. He authored several works—on law, labour, the wine crisis, and divorce—and also published the *História Económica* [Economic History] (vols. I to VI, 1905-1925; despite completing the manuscript for vol. VII before his death, it remains unpublished). This was a universal history of commerce and industry, unique until then in the Iberian Peninsula. Several factors may have contributed to his undertaking this enormous task (spanning around three decades): a) the scarcity of "subsidies for the study of economic history, especially in ancient times and the middle ages" (Adriano Antero, *História Económica*, vol. I, 1905, pp. XV-XVI); b) pedagogical motivations, as a professor of the subject at the Industrial and Commercial Institute of Porto, which also likely led to the adoption of the work's title, as the author himself clarifies: "The title of *História Económica* is the official title by which, according to the reform of the Commercial and Industrial Institutes by Emygdio Navarro, under whose reform this work began to be written, the discipline that addressed the history of commerce and industry was known" (Id., Idem, vol. V, 1921, initial p.). From the overall plan of the work, its didactic nature, universal rather than national in scope, emphasis on commerce and industry, and lesser attention to transport and communications can be deduced. The author attributes significant importance to geography—in line with one of the trends of the time, evident, for example, in the work of Lucien Febvre—by identifying economic factors that influence society: "location, surface, aspect, climate, population, industries, and communications" (Id., Idem, vol. I, 1905, p. V). Another author who was devoted to economic history—in this case, that of Portugal—was Francisco António Correia (1877-1938). Unlike most of the previously



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mentioned historians, who acquired their education at the Faculty of Law of the University of Coimbra, Francisco António Correia completed with distinction the higher commerce course at the former Industrial Institute of Lisbon (later the Higher Institute of Economic and Financial Sciences), where he went on to become a full professor (1917) and director (1917-28). He also held various other positions. He published *Política Económica Internacional* [International Political Economy] (1922), *Estudos de Política Económica e Internacional* [Political and International Economy Studies] (1935), and *História Económica de Portugal* [Economic History of Portugal] (vols. I and II, 1929-1931). This was the first published economic history of Portugal, as the aforementioned work of Adriano Antero was universal in scope, as has been seen. In the preface to the first volume, the author clarifies the following: "In preparing the 'História Económica de Portugal,' the aim was primarily to concretize and highlight the various phases of the evolution of the national economy, with the characteristics that give it its own individuality [...] A synthetic study was sought, without delving into the domains of our political history, except when knowledge thereof is necessary for understanding the national economy" (Francisco António Correia, *História Económica de Portugal*, vol. I, 1929, pp. VI-VII). Despite the author's intention, this economic history is closely intertwined with political history, even in its temporal framework, and based on the chronology of the respective reigns. Regarding its value in the context of Portuguese historiography, the following appraisal is worthy of note: "Such a study does not rely on archival research, does not innovate in method, is somewhat irregular in information detail, and follows a clear ideological purpose to justify doctrines dear to the author, namely his favourable stance on free trade. Nonetheless, it has the merit of exploring an understudied field in Portuguese historiography and the originality of seeking to demonstrate [...] that the Methuen Treaty was an important moment for the progress of the Portuguese economy and not a crucial moment for explaining its industrial backwardness" (Carlos Bastien, "Francisco António Correia (1877-1934)," 2001, p. 95). Another notable figure towards the end of the period under review was João Lúcio de Azevedo (1855-1933). After attending primary school in Mafra and completing his preparatory studies at the Colégio do Sérvulo, he entered the Aula do Comércio in Lisbon, where he completed the course. At the age of 18, he emigrated to Brazil, settling in Belém do Pará, where he worked in a bookshop, eventually becoming its owner and marrying the daughter of the owner. The education he received from the Aula do Comércio, his contact with books and passion for them paved the way for the publication of his first work (*Estudos da História Paraense* [Studies on the History of Belém do Pará] 1893). The publication of this work earned him membership in the Brazilian Historical and Geographical Institute (1894). Having sold his business, he returned to Portugal (1900), sufficiently financially secure to dedicate himself exclusively to intellectual pursuits. He lived in Paris, improved and learned languages (French, English, Dutch, Italian, and German), and interacted with some of the leading figures in Portuguese historiography of the time—Gama Barros, Costa Lobo, Braancamp Freire, David Lopes, Edgar Prestage, Luciano Pereira da Silva, Oliveira Lima, and Joaquim Bensaúde (Maria A. S. de Azevedo, "Azevedo, João Lúcio de (1855-1933)," 1963, p. 264). From his vast body of work, the following may be highlighted: *O Marquês de Pombal e a sua época* [The Marquis of



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Pombal and his time] (1909); *História dos cristãos novos portugueses* [History of the Portuguese New Christians] (1922); *Épocas de Portugal Económico. Esboços de História* [Periods of Economic Portugal. Sketches of History] (1929); and *Organização económica* [Economic Organisation] (*História de Portugal*, under Damião Peres, vols. II, III, and V, 1929-1933). Due to their relevance, the latter two works deserve special mention. *Épocas de Portugal Económico* (1st ed., 1929 and 2nd ed., 1947) has already been considered "our first, and perhaps still our only economic history" (Maria A. S. de Azevedo, *Op. Cit.*, 1963). Indeed, for its depth and thoroughness of research and for its innovative perspectives (such as invoking the "materialistic context of history"), it stands out from the previously mentioned works, which are more general, pedagogical, and synthetic. At the beginning of the work, in the message addressed "To the Reader" (Lisbon, October 1928), the author clarifies: "The studies of which this volume is composed adhere to the materialistic context, not the only one, but one that is indispensable for understanding history. Nations do not live solely on heroism, their favourite subject. For each people, as for individuals, there is a balance sheet of Debits and Credits, which gives us the measure of their prosperity and where, early on, even for the greatest empires, the harbingers of decline are announced" (João Lúcio de Azevedo, *Épocas de Portugal Económico*, 2nd ed., 1947, p. 7). Lúcio de Azevedo adopted the theory of cycles—similar to that of the German historian Wilhelm Roscher (1817-1894)—developing a new periodisation of the economic history of Portugal, according to the predominance of a product in each era: "The Agrarian Monarchy," "The African Campaign," "India and the Pepper Cycle," "The Sugar Empire," "The Age of Gold and Diamonds," and "Under the Methuen Treaty." As highlighted in another study, "despite the limitations of the model—since other products could be invoked for their importance in Portuguese economic history, such as salt, olive oil, wood, cotton, wool, etc. (Jorge Borges de Macedo, "João Lúcio d'Azevedo e o seu tempo" [João Lúcio d'Azevedo and his time] 1967, p. XXXV), its use was meritorious for presenting an alternative to the traditional and still not entirely abandoned periodisation, which was essentially political" (José Amado Mendes, "Desenvolvimento...", 1996, p. 204). Another limitation lies in the fact that the author did not focus on the period after the early nineteenth century. As for his collaboration in the *História de Portugal* (edited by Damião Peres), in the synthesis of volume II (João Lúcio de Azevedo, "Organização económica," 1931, pp. 395-444), he studies the evolution of the economy up to the conquest of Ceuta (1415), highlighting agrarian life and, more briefly, internal and external commerce and the circulation of wealth. In volume III (Id., Idem, pp. 625-664), he focuses on "Portugal as a Mercantile Power" and provides a brief review of the "Financial Situation" and the "Social State" (population, capital, Jews, professions, wages, cost of living, agriculture, industry, monopolies, and foreigners). Finally, in vol. V (Id., Idem, pp. 287-316), he addresses the "Financial Situation of the State and the National Economy," the "Population," and "Economic Activity" (agriculture, industry, mines, taxes, currencies, and commerce). Despite the relevance of these approaches, the issues are underdeveloped. The author's death in 1933 prevented him from continuing his work on the subsequent historical periods. This task was taken up by the director of the work, Damião Peres (1889-1976). In volume VI (pp. 363-418), which retained the title of the



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previous volumes ("Organização económica"), he analysed "Population," "Currency," and "Economy." In volume VII (pp. 607-656), he similarly focused on "Population," "Currency," and "Economic Life," "up to and after the Regeneration." Despite the merit of this monumental *História de Portugal*, the analyses of economic history are overly succinct, conducted in traditional moulds, with the well-known limitations present throughout the work: the prioritisation of the political component over economic aspects and the near absence of references to the sources and bibliographies used. This decade (1930s) has been referred to as the "black years of Salazarism," a period marked by a crisis in historiographical production (Francisco Falcon, "Historiografia Portuguesa Contemporânea," 1988, pp. 38-39). However, albeit slowly and with some time lag, in the subsequent decade, new 'winds' of historiography—with the rise of new history and the importance it placed on economic and social history—began to reach Portugal. This is evidenced by two initiatives taken at the end of the decade. One occurred within the scope of the National Assembly and the other at the Faculty of Letters of the University of Coimbra.

In the first case, the leading figure was Artur Águedo de Oliveira (1894-1978). With a degree and Ph.D. from the Faculty of Law of the University of Coimbra, he held various positions (Carlos Bastien, "Artur Águedo de Oliveira (1894-1978)," 2001, pp. 232-234). He travelled to several countries (Spain, Italy, Germany, England, the United States, Brussels, Rio de Janeiro, and Austria), and these travels were beneficial to his research (Maria Alcina dos Santos, *Elites Salazaristas Transmontanos...[Trás-os-Montes Salazarist Elites]* (1894-1978), 2011, pp. 30 and 46). He is the author of several works including *Portugal Perante as Tendências da Economia Mundial* [Portugal in the Face of World Economic Trends] (1947) and *Finanças Verdadeiramente Nacionais* [Truly National Finances] (1955), though none are of significant relevance to economic history. However, as an assemblyman (serving in several legislatures and being an active supporter of the Estado Novo), he made a speech in the National Assembly on March 12, 1947, which has been noted for his interest in and knowledge of the progress of the discipline in other countries (João Paulo Nunes, *A História Económica...*, pp. 79-80). He criticised how history was being taught, asserting that it was the State's responsibility to establish an irrefutable foundation for the discipline, "so that myths do not obscure the truth, singular and isolated conceptions do not distort objectivity, and improvisation does not defeat study and reflection." He proposed the research and teaching of: "A plebeian and less elegant, mundane and quotidian history that depicts and enlightens us about the real, living, dynamic man, with an almost universal psychology, but grounded to the land or leaning on his ship, circulating, labouring, the obscure combatant of natural disfavour." Following this, an overview is provided of the advancements in economic history within universities across various countries (including Harvard, Cambridge, German universities, and the publication of the "Economic History of England" by Lipson [Ephraim Lipson, 1888-1960]). Subsequently, a proposal for the establishment of "a university research seminar [in economic history], a study centre, a discipline, and above all broad experience" is advanced. Despite hesitancy regarding the university where this centre should be created, Coimbra was eventually suggested, albeit cautiously: "I am too fond of Lisbon and admire Porto



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excessively to be labelled a 'Coimbrão.' However, there is a tranquil and meditative atmosphere in our Heidelberg, which not only invites verse..." (Diário das Sessões da Assembleia Nacional, 1947, pp. 810-812). This initiative was praised and acknowledged by the Senate of the University of Coimbra during the session of March 17, 1947 (João Paulo Nunes, *Idem*, 1995, p. 80). Another initiative was implemented at the Faculty of Letters of the University of Coimbra around the same time (academic year 1946-1947). It involved the teaching of a course entitled "Introduction to General Economic History" by the Belgian historian Charles Verlinden (1907-1996), an expert in economic history. This event was promoted by the Institute of Historical Studies of the above-mentioned Faculty (with the sponsorship of the Institute for High Culture), through the medievalist historian Torquato de Sousa Soares (1903-1988). The content of the course and its innovative nature within the Portuguese historiographical context of that time can be evaluated through the book authored by Professor Charles Verlinden himself: *Introduction à l' Histoire Économique Générale* (1948) and the concise article dedicated to it by T. de S. Soares (Torquato de Sousa Soares, "Um curso de História Económica..." ["An Economic History course"], 1947, pp. 671-674). This initiative continued in the academic years 1949/1950 and 1950/1951 through two courses and two conferences by Yves Renouard (1908-1965), Director of the Faculty of Letters of the University of Bordeaux, on medieval economic and social history (João Paulo Nunes, *Op. Cit.*, pp. 60-61). Additionally, at the level of research and historiographical production, some innovation had been reaching Portugal since the late 1940s. As A. H. de Oliveira Marques aptly noted: "The generation of 1939-45 was guided, as expressly acknowledged by almost all representatives, by the French school around the *Annales* journal. As open disciples of Lucien Febvre [1878-1956] and Marc Bloch [1886-1944] (with whom António Sérgio was associated in Portugal, not as a historian but rather as a critic), they advocated a total, integrated history, which would draw on various genres of historical research to understand the models of a society" (Oliveira Marques, *Antologia...*, vol. I, 1974, pp. 48-49). Due to space constraints, not all the historians who contributed to the revitalisation of our historiography from post-World War II until 1974 have been analysed herein, however it is worth noting some of the more prominent figures in this process spanning approximately three decades, some within the scope of the university and others in an extra-university context. António Sérgio de Sousa (1883-1969) studied at the Military College, the Polytechnic School, and the Naval School. He served as a Navy officer (1904-1910) and led a peripatetic life, residing in various countries for work purposes (England, Switzerland, France, Spain, and Brazil), or as an exile. He applied for teaching positions at the Faculty of Letters of the University of Lisbon (1912) and, again, at the Faculty of Letters of the University of Coimbra (1933), but was not successful. Notwithstanding the latter Faculty Council's favourable vote to hire him, this was prevented by the authorities. He was a persistent critic of the Estado Novo regime and its opponent through various means, having been imprisoned several times. He is one of the greatest figures of Portuguese culture in the 20th century, particularly noted for his essays, literature, philosophy, concerns with education - especially civic education -, pedagogy, cooperativism, and critical interpretation of Portuguese history. He authored a vast and diverse body of work. As his life and work have already been discussed in



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more detail (José Amado Mendes, "A renovação da historiografia portuguesa" ["The Renewal of Portuguese Historiography"], 1996, pp. 277-284), the intention here is to emphasise his contribution to the interpretation of Portuguese history. He enhanced the importance of geographical conditions, as well as socioeconomic factors for the country's development. He strongly criticised the emphasis given to the "transport policy" over the "settlement policy", or in other words, the dominance of commerce over production. In his *Breve interpretação da História de Portugal* [Brief Interpretation of Portuguese History] (which was highly successful shortly after its first edition in 1972), Sérgio asserted that "all the wealth of the East only passed through Portugal, and promoted foreign labour, which provided us with all things" (António Sérgio, *Breve interpretação da História de Portugal*, 1974, p. 96). In the author's view, history had an instrumental significance; it was not an end in itself but a means to "forge spirits that construct the future" (Id., *Idem*, p. 1). Within the Faculty of Letters of the University of Lisbon, during the period under review and concerning economic history, Virgínia Rau and Jorge Borges de Macedo were prominent figures. Virgínia de Bivar Robertes Rau (1907-1973). As already noted, V. Rau "had the great merit of engaging with and drawing the attention of her students and collaborators to themes of economic and social history, generally overlooked by erudite historiography" (Oliveira Marques, *Antologia [Anthology]...*, vol. I, 1974, p. 50). She completed her secondary school studies in Lisbon, then enrolled at the Faculty of Letters. In 1928, she interrupted her studies and travelled abroad (Germany and France), where she attended courses and conducted historical research in libraries and archives, allowing her to engage with the emerging trends in historiography through the new history movement. She returned to Portugal in 1939, ultimately obtaining her bachelor and doctoral degrees - in History and Philosophy of Science- from the Faculty of Letters of the University of Lisbon in 1943 and 1947, respectively, with distinction. In addition to teaching at this Faculty, she delivered courses, lectures, and conducted research in various countries (including the United States, Brazil, France, England, Germany, and Italy), thereby achieving significant international recognition. She served as director of both the Centre for Historical Studies at the Faculty of Letters of the University of Lisbon (1958-1973), and of the latter institution itself (1964-1969). She was committed to studying previously unexplored themes in the field of economic history, and went on to publish: *Subsídios para o estudo das feiras medievais portuguesas* [Contributions to the Study of Portuguese Medieval Fairs] (1943, undergraduate dissertation, also covered in the *Dicionário de História de Portugal* [Dictionary of Portuguese History] published by Joel Serrão, vol. II, 1965, pp. 195-198); *Sesmarias medievais portuguesas* [Portuguese Medieval Uncultivated and Abandoned Land] (1946, doctoral thesis, a topic she synthesised in the same Dictionary, vol. IV, 1968, pp. 845-847); "The Dutch and the Export of Salt from Setúbal at the End of the 17th Century" (1949); *A Casa dos Contos* [The House of Stories] (1951). Her work demonstrates a solid documental foundation and a global perspective on history, incorporating various aspects of reality into the historical narrative (José Amado Mendes, "A renovação..." ["The Renewal..."], 1996, pp. 295-296; Paulo Morais Alexandre, "Rau, Virgínia Robertes...", 2000, pp. 219-210). Equally relevant to the development of economic history in the 1950s-1960s was Jorge Borges de Macedo (1921-1996). After



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completing his secondary education at Passos Manuel Secondary School in the capital, he enrolled at the Faculty of Letters of the University of Lisbon (1939), in the course of Historical-Philosophical Sciences, completing his bachelor's degree in 1944. He held teaching positions in technical education (at Machado de Castro and Fonseca Benevides Schools in Lisbon, and at Colégio Moderno, also in the capital). In 1957, he joined the aforementioned Faculty of Letters as an assistant, earning his doctorate in 1964. He underwent habilitation examinations in 1967 and a call for tender for full professorship in 1968. He taught several courses at the Faculty, also supervising seminars and doctoral theses. He held various cultural and scientific positions, including membership in the Cultural Commission of the XVII Exhibition of Science, Art, and Culture and, in 1993, coordinator of the nucleus of the National Museum of Ancient Art and, from 1990 to 1996, Director of the National Archives of Torre do Tombo. He was removed from teaching at the Faculty of Letters (1974-1980), to which he later returned. In the meantime, in 1977, he was invited by the Portuguese Catholic University to join the staff of Contemporary History and Diplomatic History (Jorge Pedreira, "Godinho, Vitorino Magalhães", 1999, pp. 405-406; José Amado Mendes, *Op. Cit.*, 1996, pp. 296-299). His body of work is extensive and covers various domains and modalities, ranging from essays to erudition, from dissemination to civic intervention, making its analysis somewhat complex, as has already been noted (José Manuel Subtil, "Jorge Borges de Macedo", 1997, pp. 305-307). More directly related to economic history are: *A situação económica no tempo de Pombal – alguns aspectos* [The Economic Situation in Pombal's Time - Some Aspects] (undergraduate dissertation, 1951); *O Bloqueio continental. Economia e Guerra Peninsular* [The Continental Blockade: Economy and Peninsular War] (1962); "Issues in the History of Portuguese Industry in the 18th Century" (doctoral thesis, 1963); "Themes in the Economic History of Portugal" (1981). Several other articles of interest to the theme under review may also be mentioned, in addition to those published in the *Dicionário de História de Portugal* (under Joel Serrão). The following contributions of Macedo's work to economic history have been highlighted: a) formalisation of the concrete and avoidance of abstract analyses; b) identification of factors achievable within society as a whole; c) inclusion of the country's industrialisation in the world market; d) technological issues related to price problems (Luís Aguiar Santos, *A História Económica na obra de Jorge Borges de Macedo* [Economic History in Jorge Borges de Macedo's Work], 2007, pp. 21-26). In terms of innovative lines regarding the characteristics and objectives of Borges de Macedo's work, the following have also been underlined: a) definition of policies without a system, but with a direction; b) better understanding the kingdom in order to change it; c) and managing the economic situation in order to develop the country (Cardoso, 2013: 93-100 José Luís Cardoso, "Jorge Borges de Macedo: problems ...", pp. 1-8 and Id... "Vitorino Magalhães Godinho ...", *e-Journal of Portuguese History*, vol. 9, no. 2, 2014, p. 104-114). This latter aspect may be found, for example, in the following reference to Alberto Sampaio, in whose presentation he does not perceive an idea of hopelessness but rather of confidence, evident in the words of the author he quotes: "the only [confidence] we have left is to strive to improve ourselves intellectually, morally and economically, so that the general population can understand its situation and therefore impose a fruitful policy on those who want it



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" (apud Macedo, 1995: 419 not identifiable). Several other historians, whose work was partially or entirely developed outside the Portuguese university environment, also made significant contributions to the deepening and structuring of economic history as a new historiographical field. Particularly noteworthy from this perspective was Vitorino Barbosa de Magalhães Godinho (1918-2011). He attended Gil Vicente and Pedro Nunes Secondary Schools in Lisbon. He graduated in History and Philosophy of Science from the Faculty of Letters of the University of Lisbon (1940), where he taught from 1941 to 1944, but was then compelled to leave due to the discomfort his teaching caused to the Faculty Council. He then went to Paris, where he was hired as a researcher at the Centre National de Recherche Scientifique (1947-1960). He obtained his Doctorat d'État from the University of Paris-Sorbonne (1959). Upon returning to Portugal, he became a full professor at the Instituto Superior de Ciências Sociais e Política Ultramarina [Higher Institute of Social Sciences and Overseas Policy] (1960-1962), from which he was removed following the academic crisis of 1962. From 1962 to 1971, he authored and organised several works, after which, back in France, he became a full professor at the University of Clermont-Ferrand (1971-1974). After the revolution of April 25, 1974, he became a full professor at the Faculty of Human and Social Sciences of the New University of Lisbon, also holding relevant positions for brief periods, such as Minister of Education and Director of the National Library of Lisbon (for more information, see: J. Romero Magalhães, *Estudos e Ensaios em Homenagem a Vitorino Magalhães Godinho* [Studies and Essays in Homage to Vitorino Magalhães Godinho], 1988, pp. 1-16; Jorge Pedreira, "Godinho, Vitorino Magalhães", 1999, pp. 100-101; Nuno Valério, "Godinho, Vitorino Magalhães", 1996, p. 383; and José Amado Mendes, "A renovação.....", 1996, pp. 324-330).

From his extensive bibliography In the field of economic and social history, the following works from his extensive bibliography are particularly noteworthy: *Prix et monnaies au Portugal. 1750-1850*, (1955); *A Economia dos Descobrimentos Henriquinos* [The Economy of Henry the Navigator's Discoveries] (1962); *Os Descobrimentos e a Economia Mundial* [The Discoveries and the World Economy] (1963-1965); *Introdução à História Económica* [Introduction to Economic History] (1970); *Estrutura da Antiga Sociedade Portuguesa* [Structure of Ancient Portuguese Society] (1971). Among several other initiatives, his promotion should be noted of the Portuguese Association of Economic and Social History (1980) and the *Journal of Economic and Social History*, of which he was director (1978-1989). His notable contribution to economic history stemmed from his perspective on it: "technical equipment and the relations of production and distribution condition all social organisation and the latter two, in general, condition culture and politics) In short: the economy influences all aspects of human life (partly because of its universality)" (apud J. Romero Magalhães, *Idem.*, p. 5). Additionally, Vitorino Magalhães Godinho was one of the leading representatives of the *Annales* historical school, and his extensive work embodies some of its most relevant innovations, as has been duly emphasised, namely: a) interdisciplinarity and unified total history; b) history as an intellectual elaboration; c) other constructions of history; d) and history as a reading of the present and the future in the light of the past (José Luís Cardoso, "Vitorino Magalhães Godinho...", 2014, pp. 108-113; see also Luís Adão da Fonseca, "Vitorino



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Magalhães Godinho", 2014, pp. 69-70). Another significant contribution to economic history was made by Armando Castro (1918-1999). He completed his primary and secondary studies in this city, after which he attended the Law School of the University of Coimbra (1936-1941), where he graduated in Legal Sciences (1941) and specialised in Legal-Economic Sciences (1942). His extensive work in the field of economic and social history was largely conducted outside the university environment, as he was prevented from pursuing an academic career until the revolution of 1974, when he was finally hired as a full professor at the Faculty of Economics of the University of Porto (Bastien, 1996; 2001). Concurrently practicing law and a publicist, he devoted himself to research in economic and social history, as well as to the theory and epistemology of sciences and history, publishing several works in these areas (José Amado Mendes, Op. Cit., 1996, pp. 315-318). In his research, he remained faithful to his Marxist worldview, applying to historical research the methodology and analytical perspective grounded in historical materialism. As previously underlined, the publication of Armando Castro's study, *Alguns aspectos da agricultura nacional* [Some aspects of national agriculture] (1945), was "perhaps the first significant event" of the Marxist current that emerged in the post-war period, alongside the neoclassical-Keynesian synthesis (Carlos Bastien, *A divisão...*, 2000, pp. 21-22). In the field of economic history, the following, among others, are worthy of mention: *Introdução ao estudo da economia portuguesa* [Introduction to the Study of the Portuguese Economy] (1947, later published under the title *A Revolução Industrial em Portugal no século XIX* [The Industrial Revolution in Portugal in the 19th Century], 1976); *A economia portuguesa no século XX* [The Portuguese Economy in the 20th Century] (1900-1925)" (1973); *A evolução económica de Portugal dos séculos XII a XV* [The Economic Evolution of Portugal from the 12th to the 15th Centuries] (1964-1967); *As ideias económicas no Portugal medieval (séculos XII a XV)* [Economic Ideas in Medieval Portugal (12th to 15th Centuries)] (1978); he is also the author of several articles in the *Dicionário de História de Portugal* (under Joel Serrão). In addition to the referenced historians, others have dedicated themselves to economic history, not only in research—evident in some of their works—but also in teaching and supervising academic work. Since it is impossible to refer in detail to the contribution of all of them here, their names and most significant works are mentioned. António Henrique de Oliveira Marques (1933-2007), besides his emphasis on economic history in his well-known *História de Portugal* [History of Portugal] (2 vols., 1972-1973) and *Nova História de Portugal* [New History of Portugal] (coordinated with Joel Serrão), he also authored: *Hansa e Portugal na Idade Média* [Hansa and Portugal in the Middle Ages] (1959); *Introdução à história da agricultura em Portugal: A questão cerealífera durante a Idade Média* [introduction to the History of Agriculture in Portugal: The Cereal Issue during the Middle Ages] (1962); and, although outside the period of this "Dictionary," *Companhia Geral do Crédito Predial Português. 125 anos de História* [Companhia Geral do Crédito Predial Português. 125 years of History] (1989). Fernando Piteira Santos (1918-1992), graduated in History and Philosophy of Science from the Faculty of Letters of the University of Lisbon, was a journalist, historian, and professor at the aforementioned Faculty (1974-1978). Although his work was primarily distinguished in politics, as a strong opponent of the regime, and in journalism, he



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bequeathed a work of interest for the economic history of the early nineteenth century: *Geografia e Economia da Revolução de 1820* [Geography and Economics of the 1820 Revolution] (1962). Joel Serrão (1919-2008), who held a degree in History and Philosophy of Science from the Faculty of Letters of the University of Lisbon, was a teacher in secondary education (Viseu, Funchal, Setúbal, and Lisbon) and higher education (Higher Institute and Faculty of Social and Human Sciences of the New University of Lisbon) and administrator of the Calouste Gulbenkian Foundation. From a historiographical standpoint, "he distinguished himself in the sixties by assuming the planning and direction of the monumental *Dicionário de História de Portugal* (four volumes, published between 1963 and 1971), in which he also collaborated with numerous entries" (António Reis, "Serrão, Joel", 1996, p. 902). The above-mentioned Dictionary, which included the collaboration of practically all the most accredited researchers of the time, greatly contributed to the renewal of our historiography in the third quarter of the twentieth century (José Amado Mendes, "A renovação...", 1996, pp. 318-320). Other themes of economic history that were investigated include the following: emigration, transport, electricity, mills, steam engines, and industrialisation (Serrão, 1959-1962). Almost at the end of the chronological period of this Dictionary, among other historians of reference, I also recall Miriam Halpern Pereira, with her well-known work *Livre-Câmbio e desenvolvimento económico. Portugal na segunda metade do século XIX* [Free Trade and Economic Development: Portugal in the Second Half of the 19th Century] (1971), and António de Oliveira, with the innovative work *A vida económica e social de Coimbra de 1537 a 1640* [The Economic and Social Life of Coimbra from 1537 to 1640] (1971). More recently, in a study entitled "As Histórias da minha geração" ["The Stories of My Generation"], the author also provides relevant elements regarding the evolution of economic history in Portugal over the last century. The great development of economic history—as a science but also as a discipline for teaching—was noted after the April 25, 1974, era. Only examples of the most significant developments are mentioned here. Some synthesis works were published, including *História Económica de Portugal. Uma perspectiva global* [Economic History of Portugal: A Global Perspective] (1994) by N. Valério and M. Eugènia Mata, and *História Económica* [Economic History] (2005) by P. Lains and Álvaro F. Silva. In the field of business history, in addition to monographs on the history of several companies, works such as *Empresas e Empresários* [Companies and Entrepreneurs] (coordinated by Mendes and Filipe, 2004) and *Dicionário de História Empresarial nos séculos XIX e XX: I – Instituições Bancárias; II – Seguradoras* [Dictionary of Business History in the 19th and 20th Centuries: I—Banking Institutions; II—Insurance Companies] (Faria and Mendes, 2013-2014) were published. Studies on economic thought and important texts for the study of the subject were also published (J. Luís Cardoso, 1989, 1990-1991, and 2001). Some previously less prioritised topics received attention from researchers dedicated to economic history, such as economic growth (Lains, 2003) and industrialisation in the nineteenth and early twentieth centuries (Jaime Reis, 1987 and 1988). There is far more to mention, including Master's dissertations and doctoral theses presented—some of which have already been published—but their analysis exceeds the scope of this work.



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