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Economics 303Y1

The Economic History of Modern Europe to 1914:

Topic no. 9 [19]: Problems of the British Economy, 1870-1914:

The Debate About post 1870 'Industrial Retardation'

For readings on the economic development of modern Europe in general, to 1914, go to section II (after the readings for Great Britain, 1870 - 1914).

Within each section, the readings are listed in the chronological order of original publication, when that can be ascertained, except for collections of essays and other readings.

** and * indicate readings of primary importance.

READINGS:

I. THE BRITISH ECONOMY, 1870 - 1914

A. Textbooks and General Surveys on British Economic History, 1860 - 1914:

- 1. John H. Clapham, <u>Economic History of Modern Britain</u>, Vol. II: <u>Free Trade and Steel</u>, 1850 <u>- 1886</u> (Cambridge, 1932; republished 1963), chapter III: 'The Course of Industrial Change', pp. 47 113. A classic study.
- * 2. John H. Clapham, <u>Economic History of Modern Britain</u>, Vol. III: <u>Machines and National Rivalries</u>, 1887-1914 (Cambridge, 1938; republished 1963), chapter III: 'The Course of Industrial Change', pp. 121-200. A classic study also.
 - 3. G. P. Jones and A. G. Pool, <u>A Hundred Years of Economic Development in Great Britain</u>, <u>1840-1940</u> (London, 1940; reprinted 1963), Part II: chapters VIII X, pp. 167-225.
 - 4. W. W. Rostow, <u>The British Economy of the Nineteenth Century</u> (Oxford, 1948; reprinted 1963).
- * 5. William Ashworth, <u>An Economic History of England, 1870-1939</u> (London, 1960), Chapters 4 and 9, esp. pp. 239-64.
- * 6. Charles P. Kindleberger, <u>Economic Growth in France and Britain</u>, 1851-1950 (Cambridge, Mass. 1964), Chapters 6, 7, 8, 13, and 14.

- 7. W. H. B. Court, <u>British Economic History</u>, 1870-1914: <u>Commentary and Documents</u> (London, 1965).
- 8. R. S. Sayers, <u>A History of Economic Change in England</u>, 1880-1939 (London, 1967), Chapters 3 and 5.
- 9. Eric J. Hobsbawm, <u>Industry and Empire: Pelican Economic History of Britain</u>, Vol. III (London, 1968), Chapters 6, and 9 ('Beginnings of Decline'), pp. 109-33, 172-94.
- ** 10. Peter Mathias, <u>The First Industrial Nation</u> (London, 1969; 2nd revised edn. 1983), pp. 383-420.
- ** 11. David Landes, <u>The Unbound Prometheus: Technological Changes and Industrial Development in Western Europe</u> (Cambridge, 1969), Chapter 5: 'Short Breath and Second Wind', esp. pp. 326-58.
 - 12. Tom Kemp, <u>Industrialization in Nineteenth-Century Europe</u> (London, 1969), Chapter 7: 'Britain, 1870-1914: A Pioneer Under Pressure', pp. 179-200.
 - 13. Patrick O'Brien and Caglar Keyder, <u>Economic Growth in Britain and France</u>, <u>1780-1914</u> (London, 1978), especially Chapter 6, 'Industries'.
 - 14. Peter Mathias and M.M. Postan, eds. <u>The Cambridge Economic History of Europe</u>, Vol. VII: <u>The Industrial Economies: Capital, Labour, and Enterprise</u>, Part I: <u>Britain, France</u>, <u>Germany, and Scandinavia</u> (Cambridge, 1978):
 - 15. W. A. Lewis, <u>Growth and Fluctuations</u>, 1870-1913 (London, 1978).
- * 16. Roderick C. Floud and Donald N. McCloskey, eds. <u>The Economic History of Britain Since</u> 1700, Vol. II: 1860 to the 1970s (Cambridge, 1981).
 - 17. M. W. Kirby, The Decline of British Economic Power Since 1870 (London, 1981).
- * 18. François Crouzet, <u>The Victorian Economy</u> (London, 1982).
 - 19. R. C. O. Matthews, Charles H. Feinstein, and J. C. Odling-Smee, <u>British Economic Growth</u>, <u>1856 1973</u> (Oxford, 1982).
- * 20. Bernard Elbaum and William Lazonick, eds. <u>The Decline of the British Economy</u> (New York, 1986).
- * 21. Sidney Pollard, <u>Britain's Prime and Britain's Decline: The British Economy</u>, 1870 1914 (New York: Edward Arnold, 1989).
 - 22. François Crouzet, <u>Britain Ascendant: Comparative Studies in British and Franco-British Economic History</u>, Cambridge: Cambridge University Press, 1990. A revised version and translation of his <u>De la supériorité de l'Angleterre sur la France: l'économique et l'imaginaire</u>, <u>XVIIe XXe siècle</u> (Paris, 1985).

- J.J. Van Helten and Y. Cassis, eds., <u>Capitalism in a Mature Economy: Financial Institutions</u>, <u>Capital Exports</u>, and <u>British Industry</u>, 1870 - 1939 (Elgar: Aldcroft, 1990).
- 24. N.F.R. Crafts, S. L. Leybourne, and T. C. Mills, 'Britain', in Richard Sylla and Gianni Toniolo, eds., <u>Patterns of European Industrialisation: the Nineteenth Century</u> (London: Routledge, 1991), pp. 109-52
- 25. James Foreman-Peck, ed., <u>New Perspectives on the Late Victorian Economy: Essays in Quantitative Economic History, 1860 1914</u>, Cambridge: Cambridge University Press, 1991.
 - a) James Foreman-Peck, 'Quantitative Analysis of the Victorian Economy', pp. 1-34.
 - b) John Cantwell, 'Railways and late Victorian Economic Growth', p.. 73-95.
 - c) Robert Millward, 'Emergence of Gas and Water Monopolies in Nineteenth-Century Britain: Contested Markets and Public Control', pp. 96-124.
 - d) Stephen Nicholas, 'The Expansion of British Multinational Companies: Testing for Managerial Failure', pp. 125-46.
 - e) Charles Feinstein, 'A New Look at the Cost of Living, 1870 1914', pp. 151-79.
 - f) Humphrey Southall, 'Poor Law Statistics and the Geography of Economic Distress', pp. 180-217.
 - g) John G. Treble, 'Perfect Equilibrium Down the Pit', pp. 218-48.
 - h) Forrest H. Capie, Terence C. Mills, and Geoffrey Wood, 'Money, Interest Rates and the Great Depression: Britain from 1870 to 1913', pp. 249 284.
 - i) Paul Turner, 'The UK Demand for Money, Commercial Bills and Quasi-Money Assets, 1871 1913', p. 285 304.
 - j) Tessa Ogden, 'An Analysis of Bank of England Discount and Advance Behaviour, 1870 1914', pp. 305 43.
- S. N. Broadberry and N. F. R. Crafts, eds., <u>Britain in the International Economy</u>, 1870 1939, Studies in Monetary and Financial History (Cambridge: Cambridge University Press, 1992).
 - a) S.N. Broadberry and N.F.R. Crafts, 'British Macroeconomic History, 1870 1939: Overview and Key Issues', pp. 1 27.
 - b) Terence C. Mills, 'An Economic Historian's Introduction to Modern Time Series Techniques in Econometrics', pp. 28 48.
 - c) Barry Eichengreen, 'The Gold Standard Since Alec Ford', pp. 49-79.

- d) Forrest Capie, 'British Economic Fluctuations in the Nineteenth Century: Is There a Role for Money?', pp. 80-97.
- e) N.F.R. Crafts and Terence C. Mills, 'British Economic Fluctuations, 1851 1913: A Perspective Based on Growth Theory', pp. 98-136.
- f) T.J. Hatton, 'Price-Determination Under the Gold Standard: Britain, 1880 1913', pp. 137-56.
- g) Neil Blake, 'Import Prices, Economic Activity and the General Price Level in the UK, 1870 1913', pp. 157-98.
- h) T.C. Mills and G.E. Wood, 'Money and Interest Rates in Britain from 1870 to 1913', pp. 199-220.
- i) P.L. Cottrell, 'Silver, Gold and the International Monetary Order, 1851-96', pp. 221-43.
- j) C.K Harley, 'The World Food Economy and pre-World War I Argentina', pp. 244-70.
- j) M. Thomas, 'Institutional Rigidity in the British Labour Market, 1870 1939: a Comparative Perspective', pp. 271-315.
- 27. Roderick Floud and Donald McCloskey, eds., <u>The Economic History of Britain Since 1700</u>, 3 vols., 2nd edition (Cambridge: Cambridge University Press, 1994), Vol. 2: <u>1860-1939</u>
 - a) Roderick Floud, 'Britain, 1860 1914: A Survey', pp. 1-28.
 - b) Dudley Baines, 'Population, Migration and Regional Development, 1870 1939', pp. 29-61.
 - c) Sidney Pollard, 'Entrepreneurship, 1870 1914', pp. 62-89.
 - d) William Lazonick, 'Employment Relations in Manufacturing and International Competition', pp. 90-116.
 - e) Clive Lee, 'The Service Industries', p. 117-44.
 - f) Cormac O' Grada, 'British Agriculture, 1860 1914', pp. 145-72.
 - g) Michael Edelstein, 'Foreign Investment and Accumulation, 1860 1914', pp. 173-96.
 - h) Michael Edelstein, 'Imperialism: Cost and Benefit', pp. 197-216.
 - i) Forest Capie and Geoffrey Wood, 'Money in the Economy, 1870 1939', pp. 217-

46.

- j) Solomos Solomou, 'Economic Fluctuations, 1870 1913', pp. 247-64.
- k) Mary MacKinnon, 'Living Standards, 1870 1914', pp. 265-90.
- 1) Barry Eichengreen, 'The Inter-War Economy in a European Mirror', pp. 291-319.
- m) Mark Thomas, 'The Macro-Economics of the Inter-War Years', pp. 320-58.
- n) Tim Hatton, 'Unemployment and the Labour Market in Inter-War Britain', pp. 359-85.
- o) James Foreman-Peck, 'Industry and Industrial Organisation in the Inter-War Years', pp. 386-414.
- 28. Cormac Ó Gráda, <u>Ireland: A New Economic History</u>, <u>1780 1939</u> (Oxford and New York: Oxford University Press, 1994).
- 29. B.W.E. Alford, <u>Britain in the World Economy Since 1880</u> (Harlow: Longman, 1996).
- 30. Sean Glynn and Alan Booth, <u>Modern Britain: An Economic and Social History</u> (London and New York: Routledge, 1996).
- 31. Roger Middleton, <u>Government versus the Market: The Growth of the Public Sector, Economic Management, and British Economic Performance, c.1890 1979</u> (Cheltenham: Edward Elgar, 1996).
- 32. Roderick Floud, <u>The People and the British Economy</u>, 1830 1914 (Oxford and New York: Oxford University Press, 1997).
- 33. E.A. Wasson, 'The Penetration of New Wealth into the English Governing Class from the Middle Ages to the First World War', <u>The Economic History Review</u>, 2nd ser., 51:1 (February 1998), 25-48.
- 34. G. R. Searle, <u>Morality and the Market in Victorian Britain</u> (Oxford and New York: Oxford University Press, 1998).
- 35. Roger Lloyd-Jones and M.J. Lewis, <u>British Industrial Capitalism Since the Industrial Revolution</u> (London: University College London Press, 1998).
- 36. Richard Price, <u>British Society</u>, 1680 1880 (Cambridge and New York: Cambridge University Press, 1999).
- 37. Peter T. Marsh, <u>Bargaining on Europe: Britain and the First Common Market</u>, 1860-1892 (New Haven and London: Yale University Press, 1999).
- 38. Michael Lavalette, ed., A Thing of the Past? Child Labour in Britain in the Nineteenth and

- Twentieth Centuries (Liverpool: Liverpool University Press, 1999).
- 39. Jonathan Schneeer, <u>London 1900: The Imperial Metropolis</u> (New Haven and London: Yale University Press, 1999).
- 40. Sidney Pollard, <u>Labour History and the Labour Movement in Britain</u> (Aldershot: Ashgate, 1999).
- 41. Roy Douglas, <u>Taxation in Britain Since 1660</u> (London: MacMillan, 1999).
- 42. Katrina Honeyman, <u>Women, Gender and Industrialisation in England, 1700 1870</u> (New York: St. Martin's Press, 2000).
- 43. Eric Hopkins, <u>Industrialisation and Society: A Social History</u>, 1830 1951 (London: Routledge, 2000).
- 44. Roger Lloyd-Jones and M.J. Lewis, 'The Long Wave and Turning Points in British Industrial Capitalism: a Neo-Schumpeterian Approach', <u>The Journal of European Economic History</u>, 29:2-3 (Fall Winter 2000), 359-401.
- 45. Stephen Heathorn, <u>For Home, Country, and Race: Constructing Gender, Class, and Englishness in the Elementary School, 1884 1914</u> (Toronto: University of Toronto Press, 2000).
- 46. Ian Inkster, Colin Griffin, Jeff Hill, and Judith Rowbotham, eds., <u>The Golden Age: Essays in British Social and Economic History</u>, 1850 1870 (Aldershot: Ashgate, 2000).
- 47. Arthur J. McIvor, A History of Work in Britain, 1800 1950 (Basingstoke: Palgrave, 2001).
- 48. Michael Ball and David Sunderland, <u>An Economic History of London</u>, 1800 1914 (London and New York: Routledge, 2001).
- 49. Geoffrey Channon, <u>Railways in Britain and the United States</u>, 1830 1940 (Aldershot: Ashgate, 2001).
- 50. Martin Daunton, ed., <u>The Cambridge Urban History of Britain</u>, vol. III: <u>1840 1950</u> (Cambridge and New York: Cambridge University Press, 2001).
- 51. Martin Daunton, <u>Trusting Leviathan: The Politics of Taxation in Britain, 1799 1914</u> (Cambridge and New York: Cambridge University Press, 2002).
- 52. Gregory Clark, 'Shelter from the Storm: Housing and the Industrial Revolution, 1550 1909', <u>Journal of Economic History</u>, 62:2 (June 2002), 489-511.
- 53. Donald Winch and Patrick K. O'Brien, eds., <u>The Political Economy of British Historical Experience</u>, 1688 1914, The British Academy (Oxford and New York: Oxford University Press, 2002).

- * 54. Niall Ferguson, Empire: the Rise and Demise of the British World Order and the Lessons for Global Power (New York: Perseus Books, 2002).
 - 55. Chris Wrigley, ed., <u>A Companion to Early Twentieth-Century Britain</u> (Oxford: Blackwell, 2003).
- * 56. Roderick Floud and Paul Johnson, eds., <u>Cambridge Economic History of Modern Britain</u>, 3 vols. (Cambridge and New York: Cambridge University Press, 2004).

Vol I: Industrialization, 1700 - 1860

- a) Joel Mokyr, 'Accounting for the Industrial Revolution', pp. 1-27
- b) Pat Hudson, 'Industrial Organsiation and Structure', pp. 28-56
- c) E. A. Wrigley, 'British Population during the "Long" Eighteenth Century, 1680 1840', pp. 67-95.
- d) Robert Allen, 'Agriculture during the Industrial Revolution, 1700 1850', pp. 96-116
- e) Kristine Bruland, 'Industrialisation and Technological Change', pp. 117-46.
- f) Stephen Quinn, 'Money, Finance, and Capital Markets', pp. 147 -74.
- g) C. Knick Harley, 'Trade: Discovery, Mercantilism and Technology', pp. 175-203.
- h) Ron Harris, 'Government and the Economy, 1688 1850', pp. 204-37.
- i) Jane Humphries, 'Household Economy', pp. 238-67.
- j) Hans-Joachim Voth, 'Living Standards and the Urban Environment', pp. 268-94.
- k) Simon Ville, 'Transport', pp. 295-331.
- 1) David Mitch, 'Education and the Skill of the British Labour Force', pp. 332-56.
- m) Maxine Berg, 'Consumption in Eighteenth- and early Nineteenth-Century Britain', pp. 357-87.
- n) T. M. Devine, 'Scotland', pp. 388-416.
- o) Roger Burt, 'The Extractive Industries', pp. 417-50.
- p) Stanley Engerman and Patrick O'Brien, 'The Industrial Revolution in Global Perspective', pp. 451-64.

Vol. II: Economic Maturity, 1860 - 1939

- a) Nicholas Crafts, 'Long-Run Growth', pp. 1 24.
- b) Dudley Baines and Robert Woods', Population and Regional Development', pp. 25 55.
- c) Stephen Broadberry, 'Human Capital and Skills', pp. 56-73.
- d) Gary B. Magee, 'Manufacturing and Technological Change, pp. 74-98.
- e) Mark Thomas, 'The Service Sector', pp. 99-133.
- f) Michael Turner, 'Agriculture, 1860 1914', pp. 133-60.
- g) C. Knick Harley, 'Trade, 1870 1939: From Globalisation to Fragmentation', pp. 161-89.
- h) Michael Edelstein, 'Foreign Investment, Accumulation, and Empire, 1860 1914', pp. 190 226.
- i) Tom Nicholas, 'Enterprise and Management', pp. 227-52.
- j) P. A. Cottrell, 'Domestic Finance, 1860 1914', pp. 253-79.
- k) George Boyer, 'Living Standards, 1860 1939', pp. 280-313.
- 1) Barry Eichengreen, 'The British Economy Between the Wars', pp. 314-43.
- m) Timothy Hatton, 'Unemployment and the Labour Market, 1870 1939', pp. 344-73.
- n) Sue Bowden and David Higgins, 'British Industry in the Inter-War Years', pp. 373-402.
- o) Duncan Ross, 'Industrial and Commercial Finance in the Interwar Years', pp. 403-27.
- p) Clive Lee, 'Scotland, 1860 1939: Growth and Poverty', pp. 428-55.
- q) Roger Middleton, 'Government and the Economy, 1860 1939', pp. 456-89.
- Vol. III: Structural Changes and Growth, 1939 2000.
- 57. G.R. Searle, <u>A New England? Peace and War, 1886 1918</u> (Oxford: Clarendon Press, 2004).
- 58. Brenda Collins, Philip Ollersenshaw, and Trevor Parkill, eds., Industry, Trade and People

- in Ireland, 1650 1950: Essays in Honour of W. H. Crawford (Belfast: Ulster Historical Foundation, 2005).
- 59. Peter Scott, <u>Triumph of the South: a Regional Economic History of Early Twentieth Century</u> Britain (Aldershot: Ashgate, 2007).
- 60. Martin Daunton, <u>State and Market in Victorian Britain: War, Welfare, and Capitalism</u> (Woodbridge: Boydell and Brewer, 2008).
- 61. Frank Trentmann, <u>Free Trade Nation: Commerce, Consumption and Civil Society in Modern Britain</u> (Oxford: Oxford University Press, 2008).
- ** 62. Stephen Broadberry and Kevin H. O'Rourke, eds., <u>The Cambridge Economic History of Modern Europe</u>, 2 vols. (Cambridge: Cambridge University Press, 2010): Vol. II: 1870 to the Present
 - a) Guillaume Daudin, Matthias Morys, and Kevin H. O'Rourke, 'Globalization, 1870 1914', pp. 5-29
 - b) Albert Carreras and Camilla Josephson, 'Aggregate Growth, 1870 1914: Growing at the Production Frontier', pp. 30-58.
 - c) Stephen Broadberry, Giovanni Federico, and Alexander Klein, 'Sectoral Developments, 1870 1914', pp. 59-83.
 - d) Marc Flandreau, Juan Flores, Clemens Jobst, and David Koudour-Casteras, 'Business Cycles, 1870 1914', pp. 84-108.
 - e) Carol Leonard and Jonas Ljungberg, 'Population and Living Standards, 1870 1914', pp. 108-29.
- ** 63. Patrick O'Brien and Caglar Keyder, <u>Economic Growth in Britain and France</u>, 1780 1914 (London: Routledge, 1978; revised edn., London, 2011).

C. <u>The Debate in General: about British 'Industrial Retardation', the 'Great Depression' (1873-1896)</u>, and 'British Economic Decline', ca. 1870 - 1914

- John H. Clapham, <u>Economic History of Modern Britain</u>, Vol. II: <u>Free Trade and Steel</u>, 1850

 1886 (Cambridge, 1932; republished 1963), chapter III: 'The Course of Industrial Change', pp. 47 113. A classic study.
- ** 2. H. L. Beales, 'The 'Great Depression' in Industry and Trade', <u>Economic History Review</u>, 1st ser. 5 (1934), reprinted in E.M. Carus-Wilson, ed., <u>Essays in Economic History</u>, Vol. I (London, 1954), pp. 406-15. Despite its age, written more than half a century ago, it still has interesting comments to make on this debate.

- * 3. John H. Clapham, <u>Economic History of Modern Britain</u>, Vol. III: <u>Machines and National Rivalries</u>, 1887-1914 (Cambridge, 1938; republished 1963), chapter III: 'The Course of Industrial Change', pp. 121-200. A classic study also.
 - 4. G.P. Jones and A.G. Pool, <u>A Hundred Years of Economic Development in Great Britain</u>, 1840-1940 (London, 1940; reprinted 1963), Part II: chapters VIII and IX.
- * 5. W. W. Rostow, <u>The British Economy of the Nineteenth Century</u> (Oxford, 1948; reprinted 1963). Very controversial; in part rather dated, but still quite important:
 - * (a) Chapter 1, 'Trends in the British Economy, 1790-1914', pp. 7-30. [Reprinted in Barry Supple, ed., <u>The Experience of Economic Growth: Case Studies in Economic History</u> (New York, 1963), pp. 189 202.]
 - * (b) Chapter 2, 'Cycles in the British Economy, 1790-1914', pp. 31-57. [Reprinted in Derek Aldcroft and Peter Fearon, eds., <u>British Economic Fluctuations, 1790 1939</u> (London, 1972), pp. 74 96.
 - (c) Chapter 3, 'Investment and the Great Depression', pp. 58-89.
 - * (d) Chapter 7, 'Explanations of the Great Depression', pp. 145-60.
 - (e) Chapter 9, 'The Depression of the Seventies: 1874-79', pp. 179-225.
 - 6. J. S. Pesmazoglu, 'Some International Aspects of British Cyclical Fluctuations, 1870 1913', Review of Economic Studies, 16 (1949-50), 117 43.
 - 7. Jan Tinbergen, Business Cycles in the United Kingdom, 1870-1914 (1951).
 - 8. E. H. Phelps Brown and S.J. Handfield-Jones, 'The Climacteric of the 1890s: A Study in the Expanding Economy', <u>Oxford Economic Papers</u>, new series, 4 (October 1952), 279 89. Republished in:
 - a) Barry Supple, ed., <u>The Experience of Economic Growth: Case Studies in Economic History</u> (New York, 1963), pp. 205 16 (with omissions, but also with Supple's introduction, pp. 203-04).
 - b) Henry Phelps Brown and Sheila Hopkins, eds., <u>A Perspective of Wages and Prices</u> (London, 1981), pp. 131 72.
 - 9. E. H. Phelps Brown and P. E. Hart, 'The Share of Wages in National Income', <u>Economic Journal</u>, 62:246 (June 1952); reprinted in Henry Phelps Brown and Sheila Hopkins, eds., <u>A Perspective of Wages and Prices</u> (London, 1981), pp. 106 30.
 - 10. G. M. Meier, 'Long-Period Determinants of Britain's Terms of Trade: 1880-1913', <u>Review of Economic Studies</u>, 20 (1952-53).
 - 11. E. H. Phelps Brown and B. Weber, 'Accumulation, Productivity, and Distribution in the

- British Economy, 1870-1938', <u>Economic Journal</u>, 63 (1953), reprinted in E.M. Carus-Wilson, ed., <u>Essays in Economic History</u>, Vol. III (1962), pp. 280-301.
- 12. E. H. Phelps Brown and S. A. Ozga, 'Economic Growth and the Price Level, 'Economic Journal, 65 (March 1955), republished in Henry Phelps Brown and Sheila Hopkins, eds., A Perspective of Wages and Prices (London, 1981), pp. 173 90.
- W. A. Lewis and P. J. O'Leary, 'Secular Swings in Production and Trade', <u>The Manchester School of Economic and Social Studies</u>, 23 (1955).
- D. J. Coppock, 'The Climacteric of the 1890's: A Critical Note', <u>The Manchester School of Economic and Social Studies</u>, 24 (January 1956), 1-31. Republished in part (pp. 21-31 only), under the title 'The Climacteric of the 1870's', in Barry Supple, ed., <u>The Experience of Economic Growth: Case Studies in Economic History</u> (New York, 1963), pp. 217 25 (with Supple's introduction, pp. 203-04).
- 15. D. J. Coppock, 'The Causes of Business Fluctuations, 1870-1914', <u>Transactions of the Manchester Statistical Society</u> (1959); reprinted in Derek Aldcroft and Peter Fearon, eds., <u>British Economic Fluctuations</u>, 1790-1939 (London: MacMillan, 1972), pp. 188 219.
- * 16. A. E. Musson, 'The Great Depression in Britain, 1873-1896: A Re-Appraisal', <u>Journal of Economic History</u>, 19 (1959).
 - 17. William Ashworth, <u>An Economic History of England, 1870-1939</u> (London, 1960), chapters IV and X, especially pp. 239-64.
 - 18. E. W. Cooney, 'Long Waves in Building in the British Economy of the Nineteenth Century', <u>Economic History Review</u>, 2nd ser., 13 (1960 - 61); reprinted in Derek Aldcroft and Peter Fearon, eds., <u>British Economic Fluctuations</u>, 1790-1939 (London, MacMillan, 1972), pp. 220 - 35.
 - 19. J. Saville, 'Some Retarding Factors in the British Economy Before 1914', <u>Yorkshire Bulletin of Economic and Social Research</u>, 13 (1961).
 - 20. D. J. Coppock, 'The Causes of the Great Depression, 1873-1896', <u>The Manchester School of Economic and Social Studies</u>, 29 (1961).
 - H. J. Habakkuk, 'Fluctuations in House-Building in Britain and the United States in the Nineteenth Century', <u>The Journal of Economic History</u>, 22 (1962); reprinted in A. R. Hall, ed., , <u>The Export of Capital from Britain</u>, 1870 1914 (London: Methuen, 1968), pp. 103 42; and also in Derek Aldcroft and Peter Fearon, eds., <u>British Economic Fluctuations</u>, 1790-1939 (London, MacMillan, 1972), pp. 236 67.
 - J. Saville, 'Mr. Coppock on the 'Great Depression': A Critical Note', and: D. J. Coppock, 'Mr Saville on the Great Depression: A Reply', both in: The Manchester School of Economic and Social Studies, 31 (1963).

- * 23. Maurice Dobb, 'The Great Depression', in his <u>Studies in the Development of Capitalism</u>, revised edn. (London, 1963), pp. 300-19; reprinted in edited form, in David Landes, ed., <u>The Rise of Capitalism</u> (1965), pp. 130-9. A Marxist viewpoint.
 - 24. A. E. Musson, 'British Industrial Growth during the Great Depression, 1873-96: Comments', Economic History Review, 2nd ser. 15 (1963), 529 .
 - 25. D.J. Coppock, 'British Industrial Growth During the 'Great Depression': A Pessimist's View', Economic History Review, 2nd ser. 17 (December 1964), 389-96.
 - 26. A. E. Musson, 'British Industrial Growth, 1873-1896: A Balanced View', <u>Economic History</u> Review, 2nd ser. 17 (December 1964), 397 403.
- * 27. Charles P. Kindleberger, <u>Economic Growth in France and Britain</u>, <u>1851-1950</u> (Cambridge, Mass. 1964), chapter 6, 'Entrepreneurship'; chapter 7, 'Technology'; and chapter 8, 'Scale and Competition'. See also chapters 13-14.
 - 28. William Ashworth, 'Changes in the Industrial Structure, 1870-1914', <u>Yorkshire Bulletin of</u> Economic and Social Research, 17 (1965).
 - H. W. Richardson, 'Retardation in Britain's Industrial Growth, 1870-1913', <u>The Scottish Journal of Political Economy</u>, 12 (1965); reprinted in Derek Alderoft and H.W. Richardson, eds., <u>The British Economy</u>, 1870-1939 (London, 1969), pp. 101 25.
- * 30. Charles Wilson, 'Economy and Society in Late Victorian Britain', <u>Economic History</u>
 <u>Review</u>, 2nd ser. 18 (1965), 183-97; reprinted in Charles Wilson, <u>Economic History</u>
 <u>and the Historian: Collected Essays</u> (London: 1969), pp. 178-200.
- * 31. W.H.B. Court, ed., <u>British Economic History</u>, 1870-1914: <u>Commentary and Documents</u> (Cambridge, 1965), Part I: chapter 3, 'Old Industries and New', pp. 78-176. Most of this consists of documents: but read at least the introductory commentary, pp. 78-88.
 - 32. William Ashworth, 'The Late Victorian Economy', Economica, new ser. 33 (1966).
 - 33. D. H. Aldcroft, 'The Problem of Productivity in British Industry, 1870-1914', <u>La Scuola in Azione</u>, 5 (1967); reprinted in Derek Aldcroft and H.W. Richardson, eds., <u>The British Economy</u>, 1870-1939 (London, 1969), pp. 126 40.
 - 34. A. J. Levine, Industrial Retardation in Britain, 1880-1914 (London, 1967).
 - 35. R. S. Sayers, <u>A History of Economic Change in England</u>, 1880-1939 (London, 1967), chapters 3 and 5.
 - 36. E. J. Hobsbawm, <u>Industry and Empire (Pelican Economic History of Britain</u>, Vol. III, London, 1968), chapter 6, 'Industrialization: the Second Phase, 1840-1895', pp. 109-33; chapter 9, 'The Beginnings of Decline', pp. 172-94.

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QUESTIONS for reading, discussion, and essays

- 1. Did Great Britain lose industrial <u>hegemony</u> after ca. 1870: how and why? In what industrial fields in particular did Britain lose her leadership to Germany and the U.S.? In which did she retain it? In what industrial fields did Britain advance?
- 2. Did British industry undergo a phase of 'retardation' from 1870 to 1914, or from 1895 1914? Did British industry and the British economy in general suffer then from serious structural defects? Or were the difficulties experienced by British industry in this period due to foreign factors beyond British control?
- 3. More specifically, can British industry be criticized for 'failures' in technological innovation (or the adaptation of new technologies), productivity, and especially entrepreneurship? Compare in particular the nature and structure of business and industrial organization in Great Britain and Germany in this period.
- 4. What other problems did certain and various British industries face in this period: domestic and foreign? Why were they not resolved? Was there a general 'depression' from 1873 to 1896?
- 5. Can Britain's 'failures' be attributed to her educational systems, cultural values, and social structure?
- 6. On the other hand, what is the evidence for industrial innovation and economic growth in this period? How did Britain fare in the so-called New Industries (in both the manufacturing and distribution of consumer goods)?
- 7. Did Great Britain prosper in the era 1870-1914? In particular how did the British working classes fare in this period? Discuss this question also in terms of the previous question on the 'consumer goods revolution.'
- 8. Discuss the influence of foreign trade and overseas capital investments on the changing structure of British industry in the period 1870-1914. What factors determined whether capital would be invested at home or abroad in this period?
- 9. Why did the agricultural sector experience a severe contraction in this period, 1870-1914? Was that contraction harmful or beneficial for the British economy as a whole?
- 10. Examine the advances and setbacks, achievements and failures in the following British industries from 1870 to 1914: iron, coal, and steel; cottons and woollens; shipbuilding and marine engineering; chemical (coal-based, petroleum-based, wood-based); electrical; consumer goods; automobilies; etc.
- On balance, what is your view of the performance of the British economy, relative to that of the German and American economies, in this period?
- 12. Explain the course of prices from (a) 1873 to 1896, and (b) 1896 to 1914: were the major factors causing first deflation and then inflation monetary or real? Were the real factors

essentially technological? What bearing do the price movements have upon the debate concerning the performance of British industry in this era? Explain the behaviour of interest rates in relation to: (a) movements in the price level; (b) the performance of the British economy.

Table 1. CAPITAL INVESTMENTS, DOMESTIC AND FOREIGN, IN THE BRITISH ECONOMY, 1870-4 TO 1910-14

Net Domestic Capital Formation and Net Foreign Investments, in Millions of Pounds Sterling, Current Values, and as Percentages of Net National Product:

Quinquennial Means, 1870 - 1914

Period	Net National Product in Millions	Net Domestic Capital Formation Millions £	N.D.C.F. as % of NNP	Net Foreign Invest- ment in Millions £	N.F.I. as % of NNP	Total Investment as % of NNP
1870-4	1,020.6	26.6	2.6%	78.4	7.7%	10.3%
1875-9	1,036.8	48.6	4.7%	30.4	2.9%	7.6%
1880-4	1,080.8	32.4	3.0%	54.6	5.1%	8.0%
1885-9	1,153.4	14.2	1.2%	80.4	7.0%	8.2%
1890-4	1,307.4	29.0	2.2%	69.8	5.3%	7.5%
1895-9	1,503.8	66.8	4.4%	44.4	3.0%	7.4%
1900-4	1,671.6	109.2	6.5%	34.4	2.1%	8.6%
1905-9	1,833.0	57.4	3.1%	132.6	7.2%	10.4%
1910-4	2,107.4	36.0	1.7%	190.0	9.0%	10.7%

Source: Charles H. Feinstein, *Statistical Tables of National Income*, *Expenditure and Output of the U.K.*, *1855-1965* (Cambridge, 1976), pp. T-4, 5, T-37, 38; T-106, 107.

Table 2. NET CAPITAL FORMATION (DOMESTIC AND FOREIGN) AS A PERCENTAGE
OF NET NATIONAL PRODUCT IN GERMANY

AND THE U.K.: 1860-1910

Decade	Germany	U.K.	U.K.
	(Mitchell 1975)	(Kuznets 1961)	(Feinstein 1976)
1860-9	11.9%	10.0%	-
1870-9	12.1%	11.8%	8.9%
1880-9	11.1%	10.9%	8.1%
1890-9	13.6%	10.1%	7.5%
1900-9	14.4%	11.7%	9.5%

Table 3. UNITED KINGDOM

AVERAGE ANNUAL GROWTH RATES (% per annum)

Period	Manufacturing	Gross Domestic Product
	& Mining	(1907 Prices)
1853-1873	2.7%	1.95%
1873-1883	2.2%	1.90%
1883-1899	2.1%	1.85%
1899-1913	2.0%	1.70%

Source: W.A. Lewis, Growth and Fluctuations, 1870-1913 (London, 1978)

Table 4. AVERAGE ANNUAL RATES OF REAL GROWTH

IN THE UNITED KINGDOM, 1855 - 1913

Period	No. Years	Total Real Industrial Output (at constant prices)	Gross Domestic Product at Constant Factor Prices (from output data)
1855-69	15	2.08%	1.63%
1870-84	15	2.04%	1.71%
1885-99	15	2.91%	2.14%
1900-13	14	1.60%	1.64%
1855-1913	59	2.29%	1.87%
1870-1913	44	2.09%	1.82%

Source:

Charles Feinstein, Statistical Tables of National Income, Expenditure, and Output of the United Kingdom, 1855-1965 (1976)

Table 5. AGGREGATE AND PER CAPITA INDICES OF INDUSTRIAL

PRODUCTION (UNITED KINGDOM IN 1900 = 100), AND PERCENTAGE

SHARES OF WORLD INDUSTRIAL PRODUCTION, FOR VARIOUS

COUNTRIES: IN 1860 AND 1913

Country	Total Industrial Output	Industrial		Per Capita Industrial Output		Percentage Shares of World Industrial Production	
With 1913 Frontiers	1860 Index	1913 Index	1860 Index	1913 Index	1860 %	1913 %	
United Kingdom*	45	127	64	115	20%	14%	
Germany	11	138	15	85	5%	15%	
France	18	57	20	59	8%	6%	
Russia	16	77	8	20	7%	8%	
ALL EUROPE	120	528	17	45	53%	57%	
United							
States	16	298	21	126	7%	32%	
Canada	1	9	7	46		1%	

Source:

Paul Bairoch, 'International Industrialization Levels from 1760 to 1980', *Journal of European Economic History*, 11 (Fall 1982), 269-333, tables 4 - 13.

^{*} The United Kingdom of Great Britain and Ireland: the values for its aggregate and per capita industrial outputs for 1900 are taken as the base 100 for all the indices in columns 1 to 4. Note that columns 5 and 6 are percentages of total world industrial output.

Table 6. INDICES OF INDUSTRIAL OUTPUT*: IN THE UNITED KINGDOM, FRANCE, GERMANY, AND THE UNITED STATES IN QUINQUENNIAL MEANS, 1860-4 TO 1910-13

MEAN OF 1870-4 = 100

Period	United Kingdom	France	Germany	United States
1860-64	72.6			
1865-69	82.8	95.8	72.6	75.5
1870-74	100.0	100.0	100.0	100.0
1875-79	105.5	109.5	120.8	111.4
1880-84	123.4	126.6	160.6	170.4
1885-89	129.5	130.3	194.9	214.9
1890-94	144.2	151.5	240.6	266.4
1895-99	167.4	167.8	306.4	314.2
1900-04	181.1	176.1	354.3	445.7
1905-09	201.1	206.2	437.4	570.0
1910-13	219.5	250.2	539.5	674.9

^{*} Excluding construction, but including building materials.

Source: W. Arthur Lewis, *Growth and Fluctuations*, 1870 - 1913 (London, 1978), pp. 248-50, 269, 271, 273.

Table 7.REAL GROSS DOMESTIC PRODUCT PER WORKER

IN THE UNITED KINGDOM, 1856 - 1913

Average Annual Percentage Rates of Growth

Period	Income	Expenditure	Output
1856 - 1873	1.32	1.38	1.12
1873 - 1882	0.90	1.03	1.20
1882 - 18 99	1.49	1.27	0.85
1899 - 1913	0.09	0.33	0.72
1856 - 1882	1.18	1.26	1.15
1882 - 1913	0.86	0.84	0.79
1856 - 1913	1.01	1.03	0.95

Source:

Charles Feinstein, 'What Really Happened to Real Wages: Trends in Wages, Prices, and Productivity in the United Kingdom, 1880 - 1913', *Economic History Review*, 2nd ser. 43 (August 1990).

Table 8. PER CAPITA PRODUCT IN SELECTED

EUROPEAN COUNTRIES, 1850 - 1910:

Measured in Constant 1970 U.S. Dollars

COUNTRY	1850	1870	1890	1910	Percent- age Total Growth 1850-1910
BRITAIN	660	904	1,130	1,302	197%
FRANCE	432	567	668	883	204%
GERMANY	418	579	729	958	229%
BELGIUM	534	738	932	1,110	208%
NETHER- LANDS	481	591	768	952	198%

Source: Nicholas Crafts, 'Gross National Product in Europe, 1870 - 1910: Some New Estimates', *Explorations in Economic History*, 20 (October 1983), 387-401.

Table 9.

INDICES OF EUROPEAN AND AMERICAN AGRICULTURAL PRODUCTIVITY FROM 1810 TO 1910

Annual net output per agricultural worker (male) measured in million of calories

COUNTRY	1810	1840	1860	1880	1900	1910
Britain	14.0	17.5	20.0	23.5	22.5	23.5
France	7.0	11.5	14.5	14.0	15.5	17.0
Germany		7.5	10.5	14.5	22.0	25.0
Russia		7.0	7.5	7.0	9.0	11.0
U.S.A.		21.5	22.5	29.0	31.0	42

Source:

Paul Bairoch, 'Niveaux de développement économique de 1810 à 1910', *Annales: Économies, sociétés, civilisations*, 20 (1965), 1096, Table 1.

Table 10. BANK RESOURCES AS A PERCENTAGE OF NET NATIONAL INCOME

COUNTRY	YEAR	PERCENTAGE OF NNI
FRANCE	1870	16%
ENGLAND	1844	34%
BELGIUM	1875	42%
PRUSSIA	1865	31%
RUSSIA	1910	61%
U.S.A.	1871	30%

Table 11. FOREIGN CAPITAL INVESTMENTS OF THE CHIEF LENDERS expressed in millions of current American dollars

COUNTRY	1870	1910	1914	% of 1914
U.K.	4,900	12,000	20,000	44.0%
FRANCE	2,500	5,800	9,050	19.9%
GERMANY		4,800	5,800	12.8%
U.S.	100	500	3,500	7.8%
OTHER 500	1,100	7,100	18.6%	
TOTAL		45,450	100.0%	

Source: Sidney Pollard, 'Capital Exports, 1870 - 1914', Economic History Review, 2nd ser., 38 (November 1985).

Table 12. Railway Mileage Open at Decennial Intervals, 1840 - 1914 in Britain, Belgium, France,

Germany, and Russia*

Year	Britain	Belgium	France	Germany	Russia
1840	1,485	208	309	291	17
1850	6,084	561	1,811	3,639	311
1860	9,069	1,075	5,696	6,890	1,010
1870	13,388	1,800	10,231	11,729	6,668
1880	15,563	2,555	14,347ª	21,026 ^b	14,208
1890	17,281	2,812	20,679	26,638	19,011
1900	18,680	2,853	23,680	32,111	33,078
1910	19,986	2,907	25,156	38,033	41,372
1913	20,266	n.a.	25,333	39,381	43,593

^{*} Mileage for continental countries converted from kilometres, at ratio of 1 km. = 0.6214 miles.

Sources: B.R. Mitchell and Phyllis Deane, <u>Abstract of British Historical Statistics</u> (Cambridge, 1962), pp. 225-26.

Carlo Cipolla, ed., Fontana Economic History of Europe, Vol. IV:2, The Emergence of Industrial Societies (London, 1973), pp. 790, 794.

a. Excluding Alsace-Lorraine: ceded to Germany in 1871

b. Including Alsace-Lorraine: acquired from France in 1871

Table 13. OUTPUT OF COAL IN MILLIONS OF METRIC TONS: FOR SELECTED EUROPEAN COUNTRIES, DECENNIAL MEANS: 1820/9 - 1910/3

Decade	Great Britain	Belgium	France	Germany	Russia
1820-9	20.00	n.a.	1.30	1.40	n.a.
1830-9	25.45	2.75	2.45	2.45	n.a.
1840-9	40.40	4.60	3.95	5.25	n.a
1850-9	59.00	7.70	6.45	11.95	n.a
1860-9	95.50	11.35	11.35	25.90	0.45
1870-9	129.45	14.70	16.20	45.65 ^a	1.60
1880-9	163.40	17.95	20.85	71.90^{b}	4.35
1890-9	194.15	20.70	28.45	107.05°	9.05
1900-9	245.30	24.05	34.70	179.25 ^d	20.50
1910-3	275.40	24.80	39.90	247.50 ^e	30.20

Germany: proportion of total coal output accounted for by lignite:

a. in 1871	22.4%
b. in 1880	20.5%
c. in 1890	21.4%
d. in 1900	27.0%
e. in 1910	31.3%

1 metric tonne = 1000 kilograms = 2,204.6 lb.

Source: Carlo Cipolla, ed., Fontana Economic History of Europe, 4 vols. (London, 1973), Vol. IV:2, p. 770.

Table 14. DECENNIAL AVERAGES OF THE OUTPUT OF PIG IRON AND STEEL IN FRANCE,
GERMANY, RUSSIA, AND THE UNITED KINGDOM, IN MILLIONS OF METRIC TONS,
1830-9 TO 1910-3 (IRON) AND 1870-9 TO 1910-3 (STEEL)

Average of 1880-9 = 100. 1 metric ton = 1000 kg. = 2,204.6 lb.

Decade	France	Index	Germany	Index	Russia	Index	United Kingdom	Index
IRON:								
1830-9	0.286	16	0.129	4	0.172	31	0.921	11
1840-9	0.442	25	0.172	5	0.192	35	1.625	20
1850-9	0.731	25	0.334	5	0.243	44	3.150	39
1860-9	1.164	66	0.813	25	0.304	56	4.602	57
1870-9	1.337	75	1.678	52	0.400	73	6.648	81
1880-9	1.772	100	3.217	100	0.547	100	8.040	100
1890-9	2.192	124	5.155	160	1.539	281	8.090	101
1900-9	3.028	171	9.296	289	2.786	509	9.317	116
1910-13	4.664	263	14.836	461	3.870	707	9.792	122
STEEL:								
1870-9	0.260^{*}	52			0.080^{*}	33	0.695	30
1880-9	0.500	100	1.320	100	0.240	100	2.340	100
1890-9	1.015	203	3.985	302	0.930	388	3.760	161
1900-9	2.175	435	9.505	720	2.490	1038	5.565	238
1910-13	4.090	818	16.240	1230	4.200	1750	6.930	296

^{*1875-9} only.

Table 15. INTERNATIONAL COMPARISONS IN STEEL PRODUCTION, 1906-13

Prices and Costs of Steel Production in Germany, U.S. & Britain

A. Steel Prices, in Shillings per Metric Ton (1906-13 mean)

Steel Product	German Domestic	German Export	American Domestic	British Domestic
Steel Rails	n.a.	110	115	121
Steel Bars	106	106	127	139
Heavy Plates	124	119	132	139
Structural Steel	114	107	133	130

B. German & American Steel Prices, as Percentages of British Prices

	German Domestic	German Export	American Domestic
Steel Rails	n.a.	90.9%	95.0%
Steel Bars	76.3%	76.3%	91.4%
Heavy Plates	89.2%	85.6%	95.0%
Structural Steel	87.7%	82.3%	102.3%

C. German & American Production Costs as Percentages of the British Cost

Input	German (1906-13)	American (1910-13)
Iron Ore	69.0%	97.0%
Fuel	88.0%	65.0%
Scrap Metal	95.0%	99.0%
Labour	<u>72.0%</u>	<u>170.0%</u>
Average Unit Costs	72.0%	90.0%
Factor Productivity	<u>115.0%</u>	<u>115.0%</u>

D. McCloskey on British-American Productivity Difference

Steel Product (1907-09)	British Advantage	American Advantage
Heavy Plates	1.57%	
Rails		8.13%
Bars, Rods		7.22%
Structural Steel		5.94%
Blank Plates, Sheets	1.85%	

Table 16. WORLD STEEL PRODUCTION, 1865 - 1910 in Thousands of Metric Tons (2,204.6 lb.)

			()	
Year	Britain	Germany	U. S.	WORLD TOTAL
1865	225	100		
1870	286	169	68	703
1880	1,320	660	1,267	4,273
1890	3,637	2,161	4,346	12,096
1900	5,130	6,645	10,382	28,727
1910	6,374	13,698	26,512	58,656

Table 17. Demographic and National Income Data for Britain and France, 1800 - 1910

Category	1830	1840	1850	1870	1890	1910
Income Level in 1970 \$US France Britain	\$343	\$567	\$432	\$567 \$904	\$668 \$1,130	\$883 \$1,302
Birth Rate* France Britain	29.9	35.9	26.8	25.9 35.2	21.8 30.2	19.6 25.1
Death Rate* France Britain	25.0	22.2	21.4	28.4 22.9	22.8 19.5	17.8 13.5
Labour Force in Agriculture+ France Britain	n.a.	25.0	51.8	49.3 20.0	45.9 16.3	41.0 15.1
Agri Income as % GNP+ France Britain	38.5	24.9	33.0	33.5 18.8	28.0 13.4	28.7 10.3
Manuf Income as % of GNP France Britain	35.9	31.5	39.3	36.0 33.5	36.8 33.6	38.6 31.8
Gr Dom Inv as % GNP France Britain	n.a.	10.5	12.4	12.5 8.5	14.0 7.3	13.6 7.0

^{*} Birth and Death Rates: crude rates measured per thousand

Source:

Nicholas Crafts, 'Economic Growth in France and Britain, 1830 - 1910: A Review of the Evidence', *The Journal of Economic History*, 44 (March 1984), Tables 2-3, pp. 53-54.

⁺ Agriculture includes extractive industries as well

n.a. = data are not available

Table 18. FOREIGN TRADE: CURRENT VALUES AND INDICES OF THE DOMESTIC EXPORTS OF THE UNITED KINGDOM, FRANCE, AND GERMANY: QUINQUENNIAL MEANS, 1860-4 TO 1910-13

Mean of 1870 - 4 = 100

Period	U. K.	U.K.	France	France	Germany	Germany
	Domestic Exports in Millions	Index 1870-4 = 100	Exports in Millions of Francs	Index 1870-4 = 100	Exports in Millions of Marks	Index 1870-4 = 100
1860-4	138.4	58.9	2,402.6	71.0		
1865-9	181.1	77.1	2,992.0	88.4		
1870-4	234.8	100.0	3,385.0	100.0	2,328.4*	100.0
1875-9	201.5	85.8	3,459.2	102.2	2,696.1*	115.8
1880-4	234.3	99.8	3,457.4	102.1	3,125.0	134.2
1885-9	226.2	96.3	3,306.8	97.7	3,067.4	131.7
1890-4	234.4	99.8	3,419.6	101.0	3,102.0	133.2
1895-9	239.7	102.1	3,607.4	106.6	3,688.4	158.4
1900-4	289.2	123.2	4,215.4	124.5	4,791.6	205.8
1905-9	377.3	160.7	5,191.4	153.4	6,386.0	274.3
1910-3	474.2	202.0	6,476.0	191.3	8,658.8	371.9

^{*} estimated

Source:

B.R. Mitchell, 'Statistical Appendix', in Carlo Cipolla, ed., Fontana Economic History of Europe, Vol. IV:2, Emergence of Industrial Societies (1973), pp. 798-800.

Table 19.

British Foreign Trade Components, 1801/10 - 1901/10

Decennial Means of British Exports, Imports, 'Invisible' Earnings, Balances on Current Account, and Accumulated Balances of Overseas Investments, in Millions of Pounds Sterlings, in Current Prices

Decade	Export Index	Exports -	Imports =	Balance + on Comm-	Serv- + ices	Divid- = ends &	Balance on the	Accumulated Balance
	1801-10 = 100			odity Account		Interest	Current Account	of Overseas Investments*
		in £	in £	in £	in £	in £	in £	in £ sterling
1801-10	100.0	41.05	50.95	-9.90				
1811-20	101.3	41.60	49.80	-8.20				
1821-30	89.2	36.60	47.05	-10.45	12.40	4.40	6.35	104.50
1831-40	110.0	45.15	63.70	-18.55	16.35	6.70	4.50	149.50
1841-50	140.0	57.45	79.35	-21.90	18.70	8.50	5.30	197.00
1851-60	259.6	106.55	137.20	-30.65	33.60	14.10	17.05	314.50
1861-70	404.6	166.10	223.60	-57.50	62.50	26.30	31.30	591.00
1871-80	537.0	220.45	313.85	-93.40	89.90	53.15	49.65	1127.00
1881-90	570.8	234.30	331.95	-97.65	97.80	74.50	74.65	1716.00
1891-00	584.0	239.75	385.20	-145.45	94.55	97.10	46.20	2296.00
1901-10	845.9	347.25	505.55	-158.30	123.55	132.15	97.40	3006.50

Explanation of the Table:

Subtract imports from exports to obtain the balance on the commodity account, which was always negative (i.e. the British imported a greater value of goods than they exported). To that negatrive balance on the commodity account, add the 'invisibles' consisting of 'services' (i.e. shipping, banking, insurance revenues, etc.) and those dividends and interest payments received on foreign (overseas) investments, in order to obtain the final balance on Current Account, which was always positive. Gold movements and other items on Capital Account are not shown here.

The Equation: Exports - Imports = Balance on the Commodity Account + Services + Dividends & Interest = Balance on the Current Account.

* The accumulated net balance of overseas investments (foreign credits) includes the retained or re-invested interest and dividends on accumulated foreign investments. Gold movements and other items on the capital account are not given.

Source: Calculated from Peter Mathias, *First Industrial Nation* (London, 1969), Table VII, p. 305.

Table 20. OUTPUT OF PRINCIPAL GRAIN CROPS OF SELECTED EUROPEAN COUNTRIES, IN MILLIONS OF QUINTALS, IN DECENNIAL AVERAGES, 1871-90 TO 1905-14

Decade	Great Britain	France	Germany	Russia
1781-90	35.0	85.3		
1800-13	43.0	94.5		268.6
1815-24	49.5	104.0		n.a.
1825-34	n.a.	116.3		n.a.
1835-44	n.a.	131.4		310.1
1845-54	64.0	146.6	122.6	363.3
1855-64	68.0	158.5	153.7	381.2
1865-74	70.0	160.1	204.8	410.1
1875-84	n.a.	161.8	248.4	451.0
1885-94	56.9	160.1	304.6	515.4
1895-1904	52.5	172.1	391.0	479.3
1905-14	51.7	171.9	457.9	543.1

1 quintal = 100 kilograms = 0.10 metric ton = 220.46 lb.

Source: Carlo Cipolla, ed., Fontana Economic History of Europe, Vol. IV:2, pp. 752-53.

Table 21. CROP YIELDS IN FRANCE, BRITAIN, AND GERMANY, 1906-10

Kilograms of Output per Hectare of Land: Five-Year Means

(1 hectare = 2.47 acres)

Crop	France	Britain	Germany
Wheat	135	221	201
Rye	106	182	170
Barley	130	196	196
Oats	126	189	197
Potatoes	86	138	136

Source:

J. A. Perkins, 'The Agricultural Revolution in Germany, 1850-1914', *Journal of European Economic History*, 10 (Spring 1981), p. 115.

Table 22. WHEAT-TONS PER LABOUR-UNIT IN AGRICULTURE IN SELECTED COUNTRIES: FRANCE, BRITAIN, GERMANY, AND U.S. IN 1880 AND 1930

Country	1880	1930
France	7.4	13.2
Great Britain	16.2	20.1
Germany	7.9	16.0
United States	13.0	22.5

Table 23. THE POPULATIONS OF SELECTED EUROPEAN COUNTRIES IN MILLIONS, IN DECENNIAL INTERVALS, 1800-1910

Year	Great Britain	Belgium	France	Germany	Russia
1800	10.7	3.1	27.3	n.a.	35.5
1810	12.0	n.a.	n.a.	n.a.	n.a.
1820	14.1	n.a.	30.5	25.0	48.6
1830	16.3	4.1	32.6	28.2	56.1
1840	18.5	4.1	34.2	31.4	62.4
1850	20.8	4.3	35.8	34.0	68.5
1860	23.2	4.5	37.4	36.2	74.1
1870	26.0	4.8	36.1 ^a	40.8 ^b	84.5
1880	29.7	5.3	37.7	45.2	97.7
1890	33.0	6.1	38.3	49.4	117.8
1900	37.0	6.6	39.0	56.4	132.9
1910	40.9	7.4	39.6	64.9	160.7

^a Excluding Alsace-Lorraine.

Sources:

B.R. Mitchell and P. Deane, *Abstract of British Historical Statistics* (Cambridge, 1962), pp. 8-10; Carlo Cipolla, ed., *Fontana Economic History of Europe*, Vol. IV:2, pp. 747-48.

^b Including Alsace-Lorraine.