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Economics 303Y1

The Economic History of Modern Europe to 1914

Topic No. 9 [17]: 'The Great Depression, 1873 - 1896': Myth or Reality?

READINGS:

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 * indicates readings of primary importance.

I Great Britain, 1870 - 1914

A. Textbooks and General Surveys on British Economic History, 1870 - 1914:

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

(London, 1965).

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

23. J.J. Van Helten and Y. Cassis, eds., Capitalism in a Mature Economy: Financial Institutions, Capital Exports, and British Industry, 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., Patterns of European Industrialisation: the Nineteenth Century (London: Routledge, 1991), pp. 109-52
25. James Foreman-Peck, ed., New Perspectives on the Late Victorian Economy: Essays in Quantitative Economic History, 1860 - 1914 (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.
26. S. N. Broadberry and N. F. R. Crafts, eds., Britain in the International Economy, 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., The Economic History of Britain Since 1700, 3 vols., 2nd edition (Cambridge: Cambridge University Press, 1994), Vol. 2: 1860 - 1939
- 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.
 - l) 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, Ireland: A New Economic History, 1780 - 1939 (Oxford and New York: Oxford University Press, 1994).
 29. B.W.E. Alford, Britain in the World Economy Since 1880 (Harlow: Longman, 1996).
 30. Sean Glynn and Alan Booth, Modern Britain: An Economic and Social History (London and New York: Routledge, 1996).
 31. Roger Middleton, Government versus the Market: The Growth of the Public Sector, Economic Management, and British Economic Performance, c.1890 - 1979 (Cheltenham: Edward Elgar, 1996).
 32. Roderick Floud, The People and the British Economy, 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', The Economic History Review, 2nd ser., 51:1 (February 1998), 25-48.
 34. G. R. Searle, Morality and the Market in Victorian Britain (Oxford and New York: Oxford University Press, 1998).
 35. Roger Lloyd-Jones and M.J. Lewis, British Industrial Capitalism Since the Industrial Revolution (London: University College London Press, 1998).
 36. Richard Price, British Society, 1680 - 1880 (Cambridge and New York: Cambridge University Press, 1999).
 37. Peter T. Marsh, Bargaining on Europe: Britain and the First Common Market, 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 Schneer, London 1900: The Imperial Metropolis (New Haven and London: Yale University Press, 1999).
40. Sidney Pollard, Labour History and the Labour Movement in Britain (Aldershot: Ashgate, 1999).
41. Roy Douglas, Taxation in Britain Since 1660 (London: MacMillan, 1999).
42. Katrina Honeyman, Women, Gender and Industrialisation in England, 1700 - 1870 (New York: St. Martin's Press, 2000).
43. Eric Hopkins, Industrialisation and Society: A Social History, 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', The Journal of European Economic History, 29:2-3 (Fall - Winter 2000), 359-401.
45. Stephen Heathorn, For Home, Country, and Race: Constructing Gender, Class, and Englishness in the Elementary School, 1884 - 1914 (Toronto: University of Toronto Press, 2000).
46. Ian Inkster, Colin Griffin, Jeff Hill, and Judith Rowbotham, eds., The Golden Age: Essays in British Social and Economic History, 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, An Economic History of London, 1800 - 1914 (London and New York: Routledge, 2001).
49. Geoffrey Channon, Railways in Britain and the United States, 1830 - 1940 (Aldershot: Ashgate, 2001).
50. Martin Daunton, ed., The Cambridge Urban History of Britain, vol. III: 1840 - 1950 (Cambridge and New York: Cambridge University Press, 2001).
51. Martin Daunton, Trusting Leviathan: The Politics of Taxation in Britain, 1799 - 1914 (Cambridge and New York: Cambridge University Press, 2002).
52. Gregory Clark, 'Shelter from the Storm: Housing and the Industrial Revolution, 1550 - 1909', Journal of Economic History, 62:2 (June 2002), 489-511.
53. Donald Winch and Patrick K. O'Brien, eds., The Political Economy of British Historical Experience, 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., A Companion to Early Twentieth-Century Britain (Oxford: Blackwell, 2003).
- * 56. Roderick Floud and Paul Johnson, eds., Cambridge Economic History of Modern Britain, 3rd edn., 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 Organisation 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.
- l) 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.
- l) 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, A New England? Peace and War, 1886 - 1918 (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, Triumph of the South: a Regional Economic History of Early Twentieth Century Britain (Aldershot: Ashgate, 2007).
60. Martin Daunton, State and Market in Victorian Britain: War, Welfare, and Capitalism (Woodbridge: Boydell and Brewer, 2008).
61. Frank Trentmann, Free Trade Nation: Commerce, Consumption and Civil Society in Modern Britain (Oxford: Oxford University Press, 2008).
- ** 62. Stephen Broadberry and Kevin H. O'Rourke, eds., The Cambridge Economic History of Modern Europe, 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, Economic Growth in Britain and France, 1780 - 1914 (London: Routledge, 1978; revised edn., London, 2011).

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

1. John H. Clapham, Economic History of Modern Britain, Vol. II: Free Trade and Steel, 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', Economic History Review, 1st ser. 5 (1934), reprinted in E.M. Carus-Wilson, ed., Essays in Economic History, Vol. I (London, 1954), pp. 406-15. Despite its age, written more than sixty years ago, it still has interesting comments to make on this debate.
- * 3. John H. Clapham, Economic History of Modern Britain, Vol. III: Machines and National

- Rivalries, 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, A Hundred Years of Economic Development in Great Britain, 1840-1940 (London, 1940; reprinted 1963), Part II: chapters VIII and IX.
 - * 5. W. W. Rostow, The British Economy of the Nineteenth Century (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., The Experience of Economic Growth: Case Studies in Economic History (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., British Economic Fluctuations, 1790 - 1939 (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. Pasmazoglu, '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', Oxford Economic Papers, new series, 4 (October 1952), 279 - 89. Republished in:
 - a) Barry Supple, ed., The Experience of Economic Growth: Case Studies in Economic History (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., A Perspective of Wages and Prices (London, 1981), pp. 131 - 72.
 9. E. H. Phelps Brown and P. E. Hart, 'The Share of Wages in National Income', Economic Journal, 62:246 (June 1952); reprinted in Henry Phelps Brown and Sheila Hopkins, eds., A Perspective of Wages and Prices (London, 1981), pp. 106 - 30.
 10. G. M. Meier, 'Long-Period Determinants of Britain's Terms of Trade: 1880-1913', Review of Economic Studies, 20 (1952-53).
 11. E. H. Phelps Brown and B. Weber, 'Accumulation, Productivity, and Distribution in the British Economy, 1870-1938', Economic Journal, 63 (1953), reprinted in E.M.

- Carus-Wilson, ed., Essays in Economic History, 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.
 13. W. A. Lewis and P. J. O'Leary, 'Secular Swings in Production and Trade', The Manchester School of Economic and Social Studies, 23 (1955).
 14. D. J. Coppock, 'The Climacteric of the 1890's: A Critical Note', The Manchester School of Economic and Social Studies, 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., The Experience of Economic Growth: Case Studies in Economic History (New York, 1963), pp. 217 - 25 (with Supple's introduction, pp. 203-04).
 15. D. J. Coppock, 'The Causes of Business Fluctuations, 1870-1914', Transactions of the Manchester Statistical Society (1959); reprinted in Derek Aldcroft and Peter Fearon, eds., British Economic Fluctuations, 1790-1939 (London: MacMillan, 1972), pp. 188 - 219.
 - * 16. A. E. Musson, 'The Great Depression in Britain, 1873-1896: A Re-Appraisal', Journal of Economic History, 19 (1959).
 17. William Ashworth, An Economic History of England, 1870-1939 (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', Economic History Review, 2nd ser., 13 (1960 - 61); reprinted in Derek Aldcroft and Peter Fearon, eds., British Economic Fluctuations, 1790-1939 (London, MacMillan, 1972), pp. 220 - 35.
 19. J. Saville, 'Some Retarding Factors in the British Economy Before 1914', Yorkshire Bulletin of Economic and Social Research, 13 (1961).
 20. D. J. Coppock, 'The Causes of the Great Depression, 1873-1896', The Manchester School of Economic and Social Studies, 29 (1961).
 21. H. J. Habakkuk, 'Fluctuations in House-Building in Britain and the United States in the Nineteenth Century', The Journal of Economic History, 22 (1962); reprinted in A. R. Hall, ed., The Export of Capital from Britain, 1870 - 1914 (London: Methuen, 1968), pp. 103 - 42; and also in Derek Aldcroft and Peter Fearon, eds., British Economic Fluctuations, 1790-1939 (London, MacMillan, 1972), pp. 236 - 67.
 22. 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 Studies in the Development of Capitalism,

revised edn. (London, 1963), pp. 300-19; reprinted in edited form, in David Landes, ed., The Rise of Capitalism (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', Economic History Review, 2nd ser. 17 (December 1964), 397 - 403.
- * 27. Charles P. Kindleberger, Economic Growth in France and Britain, 1851-1950 (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', Yorkshire Bulletin of Economic and Social Research, 17 (1965).
29. H. W. Richardson, 'Retardation in Britain's Industrial Growth, 1870-1913', The Scottish Journal of Political Economy, 12 (1965); reprinted in Derek Aldcroft and H.W. Richardson, eds., The British Economy, 1870-1939 (London, 1969), pp. 101 - 25.
- * 30. Charles Wilson, 'Economy and Society in Late Victorian Britain', Economic History Review, 2nd ser. 18 (1965), 183-97; reprinted in Charles Wilson, Economic History and the Historian: Collected Essays (London: 1969), pp. 178-200.
- * 31. W.H.B. Court, ed., British Economic History, 1870-1914: Commentary and Documents (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', La Scuola in Azione, 5 (1967); reprinted in Derek Aldcroft and H.W. Richardson, eds., The British Economy, 1870-1939 (London, 1969), pp. 126 - 40.
34. A. J. Levine, Industrial Retardation in Britain, 1880-1914 (London, 1967).
35. R. S. Sayers, A History of Economic Change in England, 1880-1939 (London, 1967), chapters 3 and 5.
36. E. J. Hobsbawm, Industry and Empire (Pelican Economic History of Britain, Vol. III, London, 1968), chapter 6, 'Industrialization: the Second Phase, 1840-1895', pp. 109-33; chapter 9, 'The Beginnings of Decline', pp. 172-94.
37. Derek Aldcroft, ed., Development of British Industry and Foreign Competition, 1875-1914

(1968). Various essays.

- * 38. Derek Aldcroft and H.W. Richardson, eds., The British Economy, 1870-1939 (London, 1969). Read the introduction, pp. 3 - 100, especially on 'The Business Cycle', pp. 23-60, while ignoring the post-1914 sections; and read especially the following essays:
- (a) H. W. Richardson, 'Retardation in Britain's Industrial Growth, 1870-1913', pp. 101 - 25. [Reprinted from The Scottish Journal of Political Economy, 12 (1965).]
 - (b) D. H. Aldcroft, 'The Problem of Productivity in British Industry, 1870-1914', pp. 126 - 40. [Reprinted from La Scuola in Azione, 5 (1967).]
 - (c) Derek Aldcroft, 'The Entrepreneur and the British Economy, 1870 - 1914', pp. 141 - 67. [Reprinted from Economic History Review, 2nd ser., 17 (August 1964), 113 - 34.]
 - (d) D. H. Aldcroft, 'Technical Progress and British Enterprise, 1875-1914', pp. 168 - 89. [Reprinted from Business History, 8 (1966).]
39. A. G. Ford, 'British Economic Fluctuations, 1870-1914', The Manchester School of Economic and Social Studies, 37 (1969); reprinted in Derek Aldcroft and Peter Fearon, eds., British Economic Fluctuations, 1790-1939 (London, MacMillan, 1972), pp. 131 - 60.
40. Tom Kemp, Industrialization in Nineteenth-Century Europe (London, 1969), chapter 7: 'Britain, 1870-1914: A Pioneer Under Pressure', pp. 179-200.
- ** 41. S. B. Saul, The Myth of the Great Depression, 1873 - 1896, Studies in Economic and Social History Series (London: MacMillan, 1969; 2nd revised edition, 1985), pp. 9 - 55.
- ** 42. David Landes, The Unbound Prometheus: Technological Change and Industrial Development in Western Europe from 1750 (Cambridge, 1969), chapter 5: 'Short Breath and Second Wind', pp. 326-58.
- * 43. Peter Mathias, The First Industrial Nation (London, 1969; revised 2nd edn. 1983), chapter 15, pp. 351-97.
- * 44. Donald N. McCloskey, ed., Essays on a Mature Economy: Britain After 1840 (Princeton, 1971):
- (a) Brinley Thomas, 'Demographic Determinants of British and American Building Cycles, 1870-1913', pp. 39-74.
 - (b) Michael Edelstein, 'Rigidity and Bias in the British Capital Market, 1870-1913', pp. 83-105.

- (c) Charles K. Harley, 'The Shift from Sailing Ships to Steamships, 1850-1890: A Study in Technological Change and its Diffusion', pp. 215-34.
 - (d) Peter Lindert and Keith Trace, 'Yardsticks for Victorian Entrepreneurs', pp. 239-74.
 - (e) Donald McCloskey, 'International Differences in Productivity? Coal and Steel in American and Britain Before World War I', pp. 285-304.
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QUESTIONS FOR DISCUSSION

1. Did the British and/or European economies experience a 'Great Depression', or a secular downswing, or a series of recessions in the period 1873-1896?
2. If you do not believe that the term 'Great Depression' is valid for all or even part of this era, why did many contemporaries and some current scholars believe that this was an era of depression?
3. If you believe that this era was marked by frequent recessions, by a secular downswing, whose economy fared the worst and whose economy fared the best in this era?
4. Compare the relative performance of the industrial economies and export sectors of Great Britain (U.K.), France, and Germany from 1870 to 1914?
5. Did the agricultural sector of the British economy suffer a 'depression' in this era from 1873 to 1896 or indeed to 1914? How did the agricultural sectors of France, Germany, and Russia fare in this period?
6. In what industrial fields did Great Britain lose economic leadership in this era; and why? In what sectors of the economy or in what economic fields did Great Britain retain or even gain supremacy in this era?
N.B. Keep in mind that the subject of entrepreneurship is the topic of another tutorial series.
- ** 7. What explains the sharp fall in prices from ca. 1873 to 1896? Real or monetary factors; or a combination of the two? Does the general fall in prices reflect advances or setbacks in the British economy? Explain the costs and benefits of falling prices for various sectors and groups in the British economy.
8. Did real incomes and living conditions of the British working classes improve or decline in this period, 1873 - 1896? For British society as a whole?
9. Why did prices rise once more after 1896? Why was the deflationary era of 1873 - 1896 followed by an inflationary era from 1896 to 1914 (and after)?

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 in 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 (Mitchell 1975)	U.K. (Kuznets 1961)	U.K. (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 & Mining	Gross Domestic Product (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* (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* (Cambridge, 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		Per Capita Industrial Output		Percentage Shares of World Industrial Production	
	1860 Index	1913 Index	1860 Index	1913 Index	1860 %	1913 %
With 1913 Frontiers						
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 - 73	1.32	1.38	1.12
1873 - 82	0.90	1.03	1.20
1882 - 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	1130	1302	197%
FRANCE	432	567	668	883	204%
GERMANY	418	579	729	958	229%
BELGIUM	534	738	932	1110	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	42.0

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 TRACKS OPEN AT DECENNIAL INTERVALS, 1840 - 1914, in kilometres:
FOR BRITAIN, BELGIUM, FRANCE, GERMANY, AND RUSSIA ***

Year	BRITAIN	Belgium	France	Germany	Russia
1840	2,390	335	498	468	27
1850	9,791	903	2,914	5,856	500
1860	14,594	1,730	9,166	11,088	1,625
1870	21,545	2,897	16,464	18,875	10,731
1880	25,045	4,112	23,233 ^a	33,836 ^b	22,864
1890	27,810	4,525	33,278	42,868	30,594
1900	30,061	4,591	38,107	51,675	53,231
1910	32,163	4,678	40,483	61,205	66,579
1913	32,613	n.a.	40,768	63,375	70,153

* 1 km. = 0.6214 miles.

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

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

Sources: B.R. Mitchell and Phyllis Deane, *Abstract of British Historical Statistics* (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.

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

* Birth and Death Rates: crude rates measured per thousand

+ Agriculture includes extractive industries as well

n.a. = data are not available

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.

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

Period	Mean of 1870 - 4 = 100					
	U. K. Domestic Ex- ports in Millions	U.K. Index 1870-4 = 100	France Exports in Millions of Francs	France Index 1870-4 = 100	Germany Exports in Millions of Marks	Germany 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* (London, 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 1801-10 = 100	Exports - in £	Imports = in £	Balance + on Comm- odity Account in £	Serv- + ices in £	Divid- = ends & Interest in £	Balance on the Current Account in £	Accumulated Balance of Overseas Investments* 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 negative 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* (London, 1973), 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.

^b Including 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* (London, 1973), Vol. IV:2, pp. 747-48.