Eco. 301Y1: The Economic History of Later Medieval and Early Modern Europe

Topic No. 10 [20]: The ‘General Crisis’ of the 17th Century (ca. 1620-1740): The Hobsbawm Thesis on the ‘The Transition from Feudalism to Modern Capitalism’:

READINGS:


9. I. A. A. Thompson and Bartolomé Yun, eds., The Castilian Crisis of the Seventeenth Century: New


QUESTIONS:

1. Did Europe experience ‘a general economic crisis’ during the 17th century, or during the period ca. 1620 - ca. 1740? If not, were there instead a series of unrelated regional economic crises or depressions during this period?

2. If there was no ‘general crisis’, why did the economic expansion of the sixteenth-century Price Revolution era (ca. 1520-1640) not lead directly into the modern Industrial Revolution? In particular, why did both demographic growth and monetary expansion generally cease during this period, in the 17th and early 18th centuries?

3. Discuss and criticize (or defend) Hobsbawm's own thesis on the ‘general crisis’: its fundamental causes and consequences. Why did he view this ‘crisis’ as the crucial phase in the ‘transition from Feudalism to [modern Industrial] Capitalism’? Why did he think that it prepared the necessary foundations for the Industrial Revolution in Britain?

4. How have other scholars, Marxist and non-Marxist, criticized Hobsbawm's thesis: in offering alternative explanations of a ‘general crisis’ or in challenging the concept of such an economic crisis?

5. Without subscribing to the Hobsbawm thesis, could you nevertheless argue that the structural changes in the European, and particularly the English/British economy, from c.1660 to c.1740 were absolutely fundamental in determining how, when, where, and why the Industrial Revolution did occur in Great Britain?