
ECO 2210Y

TOPICS IN THE ECONOMIC AND SOCIAL HISTORY OF LATER MEDIEVAL AND RENAISSANCE EUROPE

Topic No. 33:

English Overseas Trade: The Establishment of a Commercial Empire, 1450-1750

READINGS:

A. English Trade in the 15th Century: Wool, Cloth, and the Antwerp Market

1. Eileen Power and Michael Postan, eds. Studies in English Trade in the Fifteenth Century (London, 1933), ESP:
 - (a) H.L. Gray, 'English Foreign Trade from 1446 to 1482,' pp. 1-38.
 - (b) Eileen Power, 'The Wood Trade in the Fifteenth Century,' pp. 39-90.
 - * (c) Michael Postan, 'The Economic and Political Relations of England and the Hanse from 1400 to 1475,' pp. 91-153, esp. pp. 138-53.
 - (d) E.M. Carus-Wilson, 'The Overseas Trade of Bristol,' pp. 183-246.
2. T.H. Lloyd, The English Wool Trade in the Middle Ages (London, 1977).
3. J.A. Van Houtte, 'La genese du grande marché international d'Anvers a la fin du moyen age,' Revue belge de philologie et d'histoire, 19 (1940), 87-126.
4. J.A. Van Houte, 'Anvers aux XVe et XVIe siecle,' Annales: E.S.C. 16 (1961), 248-78.
5. Wilfred Brulez, 'Bruges and Antwerp in the 15th and 16th Centuries: An Antithesis?' Acta Historiae Neerlandicae, 6 (1973), 1-26.
- * 6. Herman Van der Wee, The Growth of the Antwerp Markeet and the European Economy, fourteenth to sixteenth centuries, II (The Hague, 1963), Part I, chapters 2-5.
7. J.H. Munro, 'An Economic Aspect of the Collapse of the Anglo-Burgundian Alliance, 1428-1442,' English Historical Review, LXXXV (1970), 225-44. [In more depth in No. 9 below.]
- * 8. J.H. Munro, 'Bruges and the Abortive Staple in English Cloth: An Incident in the Shift of

Commerce from Bruges to Antwerp in the Late Fifteenth Century,' Revue belge de philologie et d'histoire, XLIV (1966), 1137-59.

9. J.H. Munro, Wool, Cloth, and Gold: The Struggle for Bullion in Anglo-Burgundian Trade, 1340-1478 (Brussels & Toronto, 1973).
- * 10. S.T. Bindoff, 'The Greatness of Antwerp,' in New Cambridge Modern History, II: The Reformation (1958), 50-69.
- * 11. Ralph Davis, 'The Rise of Antwerp and its English Connection,' in Trade, Government, and Economy in Pre-Industrial England: Essays Presented to F.J. Fisher, ed. D.C. Coleman, A.H. John (London, 1976), pp. 2-20.

B. English Trade in the Sixteenth-Century: Antwerp and New Trading Companies

- ** 1. F.J. Fisher, 'Commercial Trends and Policy in Sixteenth-Century England,' Economic History Review, 1st ser. X (1940); also Essays in Economic History, ed. E.M. Carus-Wilson, Vol. I, 152-72.
- * 2. Lawrence Stone, 'State Control in Sixteenth-Century England,' Economic History Review, 1st ser. XVII (1947), 103-20: a reply to Fisher. See also: Lawrence Stone, 'Elizabethan Foreign Trade,' Economic History Review, 2nd ser. II (1949).
3. George Unwin, 'The Merchants Adventurers' Company in the Reign of Elizabeth,' in R.H. Tawney, ed. Studies in Economic History: The Collected Papers of George Unwin (London, 1927), pp. 133-220.
- * 4. Ralph Davis, English Overseas Trade, 1500-1700 (Studies in Economic History series, London, 1973), pp. 7-49. A good survey.
- * 5. Peter Ramsey, Tudor Economic Problems (1965), chapter 2, 'Overseas Trade,' pp. 47-81. Very good to excellent survey.
- * 6. G.D. Ramsay, English Overseas Trade during the Centuries of Emergence (London, 1957), especially chapters 1-4: and chapter 1 is a must. An excellent study.
7. T.S. Willan, Studies in Elizabethan Foreign Trade (1959). Perhaps chapter 1 is worth reading on 'The Factor or Agent in Foreign Trade.' The bulk of the book is on the North African trade.
8. B. Dietz, ed. The Port and Trade of Elizabethan London (London, 1971). A transcription of the 1567-68 Port Book, with commentary.
9. A.A. Ruddock, 'London Capitalists and the Decline of Southampton in the Early Tudor Period,' Economic History Review, 2nd ser. II (1949).

10. T.S. Willan, 'Some Aspects of English Trade with the Levant in the Sixteenth Century,' English Historical Review, LXX (1955).
11. T.S. Willan, The Early History of the Russia Company, 1555-1603 (London, 1956).
- * 12. J.D. Gould, The Great Debasement: Currency and the Economy in Mid-Tudor England (Oxford, 1970), chapter 6, 'Exports and the Debasement,' pp. 114-60.
- * 13. Robert Brenner, 'The Social Basis of English Commercial Expansion, 1550-1650,' Journal of Economic History, XXXII (1972), 361-84. See comments by A. Kahan, pp. 391-92.
- ** 14. Ralph Davis, 'England and the Mediterranean, 1570-1670,' in F.J. Fisher, ed. Essays in the Economic and Social History of Tudor and Stuart England (London, 1961), pp. 117-37.
15. J.D. Gould, 'The Crisis in the Export Trade, 1586-1587,' English Historical Review, LXXI (1956).
16. Gordon Connell-Smith, Forerunners of Drake: A Study of English Trade with Spain in the Early Tudor Period (London, 1954).
17. Georg Schanz, Englische handelspolitik gegen Ende des Mittelalters (1881), in 2 vols. A classic Study, chiefly on the reign of Henry VIII. Vol. II has excellent documents and statistics.
18. Oskar De Smedt, De engelse natie te Antwerpen in de 16e eeuw (1950), in 2 vols. On the English trade at Antwerp, 1496-1572.
19. G.D. Ramsay, ed. John Isham, Mercer and Merchant Adventurer (1962).
20. J.A. Williamson, A Short History of British Expansion: The Old Colonial Empire, 2nd ed. (London, 1931). Part I, chapter 3 (1399-1485); Part II, chapters 1-9 (1485-1603). Not a bad survey, though mainly narrative history, and out of date in many respects.
21. Ephraim Lipson, Economic History of England, II: Age of Mercantilism (1st ed. 1931; 6th ed. 1961), chapter 2, pp. 184-268 (on the Merchants Adventurers).

C. The English Commercial Empire of the 17th and 18th Centuries

- * 1. Ralph Davis, English Overseas Trade, 1500-1700 (London, 1973).
2. Ralph Davis, A Commercial Revolution: English Overseas Trade in Seventeenth and Eighteenth Centuries (London, 1967).
3. Ralph Davis, The Rise of the English Shipping Industry in the Seventeenth and Eighteenth Centuries (London, 1962) chapters 9-13.

- ** 4. W.E. Minchington, ed., The Growth of English Overseas Trade in the 17th and 18th Centuries (Debates in Economic History series) (London, 1969). Read Minchinton's introduction, pp. 1-57, and:
- (a) F.J. Fisher, 'London's Export Trade in the Early Seventeenth Century,' pp. 64-77. [from Economic History Review, 2nd ser. III(1950), 151-61.]
- *** (b) Ralph Davis, 'English Foreign Trade, 1660-1700,' pp. 78-98. [from Economic History Review, 2nd ser. VII (1954), 150-66.]
Also republished in E.M. Carus-Wilson, ed. Essays in Economic History, II, 227-56.
- (c) Ralph Davis, 'English Foreign Trade, 1700-1774,' pp. 99-120. [from Economic History Review, 2nd ser. XV (1962), 285-303.]
- * 5. Ralph Davis, 'England and the Mediterranean, 1570-1670,' in F.J. Fisher, ed. Essays in the Economic and Social History of Tudor and Stuart England (1961), pp. 117-37.
- * 6. Barry Supple, Commercial Crisis and Change in England, 1600-1642: A Study in the Instability of a Mercantile Economy (London, 1964), especially Part I, chapters 1-6.
- ** 7. Charles Wilson, England's Apprenticeship, 1603-1763 (London, 1965 chapters 3, 8, and 13. A very good survey.
8. Charles Wilson, Economic History and the Historian: Collected Essays (London, 1969):
- (a) 'Economics and Politics in the Seventeenth Century,' pp. 1-21. [from Historical Journal, V (1962).]
- * (b) 'Treasure and Trade Balances: the Mercantilist Problem,' pp. 48-61 [from Economic History Review, 2nd ser. II (1949).]
- (c) 'Cloth Production and International Competition in the Seventeenth Century,' pp. 94-113. [from Economic History Review, 2nd ser. XII (1960).]
9. Eli Heckscher, 'Multilateralism, Baltic Trade, and the Mercantilists,' Economic History Review, 2nd ser. III (1950), 219-28. An attack on Wilson's article in no. 8(b), above.
10. Charles Wilson, 'Treasure and Trade Balances: Further Evidence,' Economic History Review, 2nd ser. IV (1951). His reply to 9.
- * 11. Violet Barbour, 'Dutch and English Merchant Shipping in the Seventeenth Century,' Economic History Review, 1st ser. II (1930); reprinted in E.M. Carus-Wilson, eds. Essays in Economic History, I, 227-54.
- * 12. Ralph Davis, 'Merchant Shipping in the Economy of the Late Seventeenth Century,' Economic History Review, 2nd ser. IX (1956), 59-73.
13. S.E. Astrom, From Cloth to Iron: The Anglo-Baltic Trade in the Seventeenth Century

(1965).

14. J.M. Price, 'Multi-Lateralism and/or Bilateralism: The Settlement of British Trade Balances with the North, c. 1700,' Economic History Review, 2nd ser. 14 (1961). Another essay in the Wilson-Heckscher-Astrom debate on trade balances in the Baltic.
15. R.W. K. Hinton, The Eastland Trade and the Common Weal (London, 1959). Also a good study on the Baltic trades.
16. W.R. Scott, The Constitution and Finance of English, Scottish, and Irish Joint Stock companies up to 1720 (London, 1912), 2 vols. A monumental, classic study of joint-stock companies in English trade in the 17th century. You should at least know of its existence.
17. W.B. Stephens, 'The Cloth Exports of the Provincial Ports, 1600-1640,' Economic History Review, 2nd ser. XXII (1969).
18. J.D. Gould, 'Cloth Exports, 1600-1640,' Economic History Review, 2nd ser. XXIV (1971); and W.B. Stephens, 'Further Observations,' in Ibid., pp. 249-58.
19. Astrid Friis, Alderman Cockayn's Project and the Cloth Trade (1927).
20. J.D. Gould, 'The Trade Depression of the Early 1620's,' Economic History Review, 2nd ser. VII (1954).
21. H.W. Taylor, 'Price Revolution or Price Revision: The English and Spanish Trade after 1604,' Renaissance and Modern Studies XII (1968). Anglo-Spanish trade to the mid-17th century.
- * 22. Richard T. Rapp, 'The Unmaking of the Mediterranean Trade Hegemony: International Trade Rivalry and the Commercial Revolution,' Journal of Economic History, XXV (1975), 499-525.
23. R.G. Lang, 'Social Origins and Social Aspirations of Jacobean London Merchants,' Economic History Review, 2nd ser. XXVII (1974).
24. Richard Grassby, 'The Personal Wealth of the Business Community in Seventeenth-Century England,' Economic History Review, 2nd ser. XXIII (1970), 220-34.
25. P. Croft, 'Free Trade and the House of Commons, 1605-6,' Economic History Review, 2nd ser. XXVIII (1975), 17-27.
26. Richard Grassby, 'English Merchant Capitalism in the Late Seventeenth Century: the Composition of Business Fortunes,' Past and Present, no. 46 (1970).
27. T.K. Rabb, 'Investment in English Overseas Enterprise, 1575-1630,' Economic History Review, 2nd ser. XIX (1966).

28. Maurice Ashley, Financial and Commercial Policy under the Cromwellian Protectorate (London, 1934), chapters 11-14.
29. James A. Williamson, A Short History of British Expansion: The Old Colonial Empire, 2nd ed. (London, 1931), Parts III-IV. A fairly good survey, if rather out of date now.
30. Charles Wilson, Profit and Power: A Study of England and the Dutch Wars (London, 1957).
31. J.E. Farnell, 'The Navigation Act of 1651, the First Dutch War, and the London Merchant Community,' Economic History Review, 2nd ser. VI (1954).
- * 32. K.N. Chaudhuri, 'Treasure and Trade Balances: the East India Company's Export Trade,' Economic History Review, 2nd ser. XXI (1968), 480-502.
33. K.N. Chaudhuri, The English East India Company: The Study of an Early Joint-Stock Company, 1600-1640 (1965).
34. D.C. Coleman, The Economy of England, 1450-1750 (London, 1977), chapters 4 and 8.
35. Epharaim Lipson, Economic History of England: The Age of Mercantilism Vol. II, chapter 2, pp. 196-370; Vol. III, chapter 4. A very good compendium of facts, with often interesting insights; but obviously far too much to take in one sitting.
- Slavery, Sugar, and the North Atlantic Colonies**
- * 36. Ralph Davis, The Rise of the Atlantic Economies (1973), chapters 15, 16, and 17.
37. Richard Pares, Merchants and Planters (London, 1960).
38. Richard Dunn, Sugar and Slaves (London, 1972).
39. R.B. Sheridan, Sugar and Slavery: An Economic History of the West Indies (London, 1973).
- * 40. D.A. Farnie, 'The Commercial Empire of the Atlantic, 1607-1783,' Economic History Review, 2nd ser. XV (1962), 205- .
41. R.P. Thomas, 'The Sugar Colonies of the Old Empire: Profit or Loss for Great Britain?' Economic History Review, 2nd ser. XII (1968).
42. Paul G.E. Clemens, 'The Rise of Liverpool, 1665-1750,' Economic History Review, 2nd ser. XXIX (1976), 211-25.
43. T.M. Devine, 'The Colonial Trades and Industrial Investment in Scotland, c. 1700-1815,' Economic History Review, 2nd ser. XXIX (1976), 1-13.
- * 44. Herbert S. Klein, 'The English Slave Trade to Jamaica, 1782-1808,' Economic History

Review, 2nd ser. XXXI (1978), 25-45.

45. J.R. Ward, 'The Profitability of Sugar Planting in the British West Indies, 1650-1834,' Economic History Review, 2nd ser. XXXI (1978), 197-213.
46. David Galenson, 'The Slave Trade to the English West Indies, 1673-1724,' Economic History Review, 2nd ser. 241-49.
47. Philip D. Curtin, The Atlantic Slave Trade: A Census (1970).
48. Stanley Engerman, 'The Slave Trade and British Capital Formation in the Eighteenth Century: A Comment on the Williams Thesis,' Business History Review, XLVI (1972), 430-43.
49. Eric Williams, Capitalism and Slavery (Chapel Hill, 1944).
50. P.J. Cain and A.G. Hopkins, 'The Political Economy of British Overseas Expansion, 1750-1914,' Economic History Review, 2nd ser. XXXIII (1980), 463-92.
51. J.E. Inikori, 'Market Structure and the Profits of the British African Trade in the Late Eighteenth Century,' Journal of Economic History, XLI (Dec. 1981), 745-76.

D. Statistics and Documents

1. E.M. Carus Wilson and Olive Coleman, England's Export Trade, 1275-1547 (Oxford 1963). Statistics on wool and cloth exports.
2. N. Bang and K. Korst, Tabeller over Skibsfart ogv Varetransport gennem Oresund, 1497-1783 (1906-45). Collection of statistics of the Danish Sund tolls, on the Baltic trade.
3. E.B. Schumpeter, English Overseas Trade Statistics, 1697-1808.
4. G.N. Clark, Guide to English Commercial Statistics, 1696-1782 (1938).
5. B.R. Mitchell and Phyllis Deane, Abstract of British Historical Statistics (Cambridge, 1962).
6. A.E. Bland, P.A. Brown, and R.H. Tawney, eds. English Economic History: Select Documents (London, 1914).
 - (a) Part II: 1485-1660, Sec. V, pp. 400-81.
 - (b) Part III: 1660-1846, Sec. VI, pp. 670-78.
7. Eileen Power and R.H. Tawney, eds. Tudor Economic Documents, 3 vols.
 - (a) Vol. II: 'Commerce and Colonization,' pp. 1-89; 'Shipping,' pp. 90-131.
 - (b) Vol. III: 'Industry and Trade,' pp. 82-304.

8. Joan Thirsk and J.P. Cooper, eds. Seventeenth-Century Economic Documents (Oxford, 1972).
 - (a) Part I: 'Economic Crises,' pp. 1-105.
 - (b) Part IV: 'Inland and Coastal Trade,' pp. 328-429.
 - (c) Part V: 'Overseas Trade,' pp. 430-598.
9. H.S. Cobb, 'Cloth Exports from London and Southampton in the Later Fifteenth and Early Sixteenth Centuries: A Revision,' Economic History Review, 2nd ser. XXXI (1978), 601-09. [See no. 1 above.]
10. T.S. Willan, A Tudor Book of Rates (Manchester, 1962).
11. R.C. Jarvis, Customs Letter-Books of the Port of Liverpool, 1711-1813 (Manchester, 1966).

QUESTIONS for reading and discussion.

1. How and why did England shift, in the course of the fifteenth century, from being primarily an exporter of raw wool to an exporter of woollen cloths? Evaluate the factors internal to England and those external in this shift.
2. How did English trade become concentrated upon the Antwerp market in the course of the 15th century? How did developments in France (Bristol trade), the Baltic and Scandinavia, the Low Countries, and relationships with the Hanseatic League influence the change in 15th-century trade patterns leading to that concentration on the Antwerp market? What role did the London Merchants Adventurers come to play in English foreign trade generally?
3. What were the causes and consequences of the break away from the Antwerp market from the mid-16th century, in terms of both the export and import trades of England? Was there a mid-16th century 'trade crisis' that led to more government regulation of trade? What was the political and economic role of the Merchants Adventurers from ca. 1550 to 1620?
4. Where, how, and why did England diversify its overseas trade from the mid-16th to the mid-17th centuries? How much of that diversification was related to the Antwerp crisis of the 1550s? Discuss the overseas trade diversification in terms of export commodities, imports, and the geographic dispersion of trade; and into the changes to commercial organization and the nature of business ventures that resulted from a shift to longer-distance trades. In particular, how and why were the new joint-stock companies a necessary development of long-distance trade? Compare the Baltic and Asian trades.
5. What role did English textiles -- woollens, worsteds (stuffs), and the New Draperies -- play in English foreign trade from the 15th to the 18th centuries? How and why did their importance diminish?
6. Did English foreign trade experience a 'crisis' or 'depression' in the early to mid-17th century? How is that crisis related to Hobsbawm's thesis of the 'General Crisis of the 17th Century'? [Refer to the reading list for that discussion topic, in particular section F on England.] Or did the 'crisis' affect chiefly the Old Draperies and the trade to North-West Europe?
7. Why were the English unable to compete effectively with the Dutch in shipbuilding, shipping, and the northern trades in the 17th century? How did that competition with the Dutch affect the development of English 'mercantilist' legislation, in particular the Navigation Acts of the 17th century? Why the focus on the Baltic?
8. Discuss Ralph Davis' thesis of the 'English trade revolution' from the 1660s. How does his view accord with Hobsbawm's thesis about the transition from the 'old' to the 'New Colonialism'? How indeed do the facts of English overseas trade from 1640 to 1750 accord with both the Davis and Hobsbawm theses?
9. What was the importance of England's overseas commercial empire from the 1660s for the development of the English economy: in particular, how important was it for the 18th century Industrial Revolution? Both in terms of exports and import trades; in terms of industrial stimulus, capital formation, links to banking, etc.

