**TUDORS: ECONOMIC DEVELOPMENTS**

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| **HENRY VII** | **HENRY VIII** | **EDWARD VI** | **MARY I** | **ELIZABETH I** |
| * evidence of move towards sheep farming in 1480s and 1490s – reflection of less profitability of arable (crop) farming and improved profitability of sheep farming – increased demand for wool as population grew and trade overseas developed * mixed farming most common in lowland zone * pastoral forming predominated woodland areas * horse breeding in Fenlands * manorial system of open-field husbandry found in southeast and Midlands * peasant lost access to their land and common rights * English agriculture underwent no significant change * cloth trade – responsible for 90% of exports – increase of 60% in volume of cloth exports in Henry’s reign * finished cloth increasingly dominated the trade – development of weaving, fulling and dyeing – commercial enterprises – offered employment to supplement agrarian incomes * cloth industry moved from old corporate boroughs to newer manufacturing centres * increasing finish cloth exported from London through Merchant Adventures – from Antwerp, transported all over Europe - Merchant Adventures unable to overcome trading privileges of Hanseatic League * mining required capital investment but remained small scale * Henry interested in maximising customs revenue but more interested in securing dynasty – happy for Parliament to legislate in favour of sectional interests * ban on trade with Netherlands in 1493 – ended with Intercursus Magnus - 1503 – reimposed embargo - trading restriction removed in 1486 but reimposed a year later before removed again in Treaty of Etaples 1492 – encourages Anglo-French commercial relations * most trading restrictions removed in 1497 * weaknesses in trade shown though failure attempt to make breakthrough in Mediterranean trade * Hanseatic league limited development of English trading interests in Baltic * Navigation Acts of 1485 and 1489 * John Cabot arrived in 1495/96 and sailed in 1497 and found Newfoundland – laid the way for Bristol fishery * Cabot’s son, Sebastian led unsuccessful campaign to find ‘north-west passage’ to Asia in 1508 * prices remained steady * building workers and agricultural labourers better off in 1490s than any other Tudor decade | * volume of trade increased * increase in exports of cloth, hides and tins * increase import of wine * provincial trades found it difficult to compete against London rivals * increase in cheaper fabrics such as kersey * 70% of cloth exports transported by English merchants from 1550s * cloth trade grew in 1st ½ of 16th © * rich and entrepreneurial clothiers able to acquire wealth and social status * some growth in mining industry * population grew from 1525 – decline in rate of mortality * from 1520s – agricultural prices rose – increasing in farming incomes * debasement of coinage created short-term artificial boom in 1544 to 1546 * bad harvests (1520-21 and 1527-29) led to increase in food prices * real wages began to decline * assessment of subsidies indicated urban poverty * growing unemployment among rural labourers * some people became homeless – due to engrossing * legislation against enclosure passed in 1489 and 1515 but no real grasps of problem * bulk of damage caused by enclosure and conversion of lands from tillage to pasture took place before 1485 * didn’t prevent further legislation in 1485 – attempted to limit sheep ownership and engrossing * increase population put strain of supply of food – * society became more polarised | * Economic changes under Somerset   + problems:     - inflationary pressures     - agrarian issues – enclosure and harvest failure     - taxation   + continued debasement of the coinage   + heightened inflationary pressures   + added to social distress   + poor harvest in 1548 reinforced inflationary pressures   + enclosure presumed serious political problem   + taxation caused discontent – wars financed by land sales and borrowing   + land converted from able to pasture – to provide wool and cloth for export market – introduction of tax on sheep to deter enclosure – create huge financial pressure on small farmers in upland areas * Economic changes under Northumberland   + bought an end to wars against France and Scotland – bought in £1,333,333 as French payment for return of Boulogne   + did one final debasement   + crown income improved   + increased revenue from Church n unscrupulous methods | * various trends continued to produce inflation   + rapid increase in population   + inflationary impact of debasement of the coinage   + harvest failure in 1555 and 1556   + impact of ‘sweating sickness’ in 1557 and 1558 * Duke of Northumberland had set up commission to investigate revenue administration, shortcomings of the system and reforms * Court of Exchequer took over Court of First Fruits and Tenths and Court of Augmentations * remitted last part of Edward’s subsidy – bought popularity but at financial cost * level of royal indebtness rose * long term security of Crown boosted by plans for recoinage drawn up from 1556 to 1558 but implemented under Elizabeth * introduction of a new Book of Rates in 1558 – raised customs revenue dramatically | * early withdrawal of debased coins and their replacement by soundly minted coins * prices continued to rise * internal trade exceeded that of foreign trade – wider range of reign luxury goods imported – cloth trade declined – attempts to establish new overseas market remained economically marginal * main centre of African trade was Guinea – starting point for John Hawkins move into America – invented English slave trade – 1st 2 expeditions successful though 3rd one blocked in Mexican port though some gold did get back to England - Hawkins’s activities antagonised the Spanish * changes in trading patterns 1580s   + main markers for English wool moved from southern to the norther Netherlands   + increase in trade with Ottoman Empire * numerous trading companies set up to widen English trading interest * Raleigh got support of prominent investors and with Queens patent began to colonise what would become known as Virginia – attempts unsuccessful due to poor organisation, ill luck and reluctance by queen to give matter priority when she faced war with Spain * landowners benefit from economic trends in Elizabethan England - Landed incomes rose and many landowners acquired a range of material possession - landowners able to profit from generosity of Henry VIII and Edward VI when disposing for a quick profit of church land * building boom took place * farmers able to benefit from rise in agricultural prices * urban decay associated with corporate boroughs that were dependant on the cloth industry * condition of some older towns did decline whilst other improved * new urban settlements developed * towns that did well had either a broad range of manufacturing industry or were unincorporated towns in which industry was able to develop without hindrance from regulation * alleged that growth of London had impact on other towns and cities * real wages fell – by 1596 wage ½ of what they’d been 9 years earlier * subsistence crisis in 1596/97 due to four successive bad harvests * wealthiest parts of the country were south-east – poorest were the north and west midlands |