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CREATING ECONOMY: MERCHANTS IN SEVENTEENTH-CENTURY ENGLAND

by

BRAXTON HALL

Under the Direction of Jacob Selwood, PhD

ABSTRACT

Between 1620 and 1700, merchants in England debated the economic framework of the kingdom. The system they created is commonly referred to as ‘mercantilism’ and many historians have concluded that there was a consensus among economists that supported the balance of trade and restricted foreign markets. While that economic consensus existed, merchants also had to adopt new ways of thinking about religion, foreigners, and naturalization because of the system they created. Merchants like Josiah Child in the latter part of the seventeenth century were more acceptant of strangers and they were more tolerant of religion than their predecessors of the 1620s. An unintended diversity arose from the Navigation Acts and other legislation that sought to restrict trade.

INDEX WORDS: England, Economy, Merchants, Usury, Naturalization, Mercantilism

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BRAXTON HALL

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DEDICATION

For Bobby, Yanique, and Myra. I could not have written this thesis without you. Thank you for tolerating the many bad moods that I endured while working on this project and for never giving up on me.

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1 INTRODUCTION

During the seventeenth and eighteenth centuries, the Atlantic Ocean increasingly became an arena in which European powers competed for economic advantage. The English were among the most heavily involved in Europe's economic affairs at sea. Throughout the 1600s, the English government increased regulation of maritime trade and set new regulations as the kingdom pursued financial prosperity. The period is commonly known as the age of mercantilism, a time when rival nations tried to ensure their own financial success by restricting trade and accumulating wealth. Historians have long tried to understand the nuances of those regulations and how exactly mercantilism functioned as an economic system. They frequently cite the various Navigation Acts passed from 1651-1696 as the foundation of the English economic platform. They have also argued that England confined colonial trade and funneled all trade through the metropole. In short, it was a self-contained commercial system.¹ The plan seems simple enough, and considering the amount of wealth that the empire acquired during the seventeenth and eighteenth centuries, one could easily assume that it worked. The question is how? Many economic studies have explained how the system worked on a theoretical level. There is an entire historiography devoted to Adam Smith and his explanation of mercantilism alone.² While the studies of economic theory have yielded great results, they do not effectively address how merchant writers, both publicly and privately, influenced the creation of the empire's political economy during the sixteenth and seventeenth centuries. This study of merchants themselves, rather than the theoretical system in which they lived, provides a new

¹ Nuala Zahediah, "Making Mercantilism Work: London Merchants and Atlantic Trade in the Seventeenth Century," *Transactions of the Royal Historical Society* 9 (1999): 144.

² Gary M. Anderson and Robert D. Tollison, "Adam Smith's Analysis of Joint-Stock Companies," *Journal of Political Economy* 90 (December, 1982): 1237-1256.

understanding of how ideas about religion, usury, morality, and foreigners shaped economic ideas.³

Many economic concerns, like foreign trade, colonial expansion, exchange rates, and interest rates, were a concern of writers throughout the seventeenth century as the merchant profession expanded. The Atlantic trade of the seventeenth century was open to all Englishmen and many chose to participate as merchants. While a career as a merchant was not entirely accessible for every person within the kingdom, any man with a sound education and fair financial backing could enter the new arena of trade that the Atlantic offered. However, not all merchants were successful. Engaging in the business of trade and commerce required particular skills that any aspiring merchant had to possess in order to be successful.

Over the course of the seventeenth century, the skills required to be a prosperous merchant became easier to acquire. During the 1620s, famed political economist Gerard De Malynes included a list of what an effective merchant should know in *Lex Mercatoria*. His prerequisites included extensive knowledge of exchange rates, currency, law, record-keeping, color theory, ancient and modern calendar systems, Pythagorean number theory, Galenic physiology, and Paracelsian alchemical theory.⁴ Such sophisticated knowledge was not easily accessible for those outside of the English elite and many men who worked as merchants were

³ Historians like Robert Brenner and Nuala Zahedieh have pursued similar avenues. Brenner's study of merchants from 1550-1653 is an example of how instrumental merchants were in the development of the economy during the early part of the century. Zahedieh focuses on colonial merchants from 1660-1700 and how they made mercantilism work. My own study of merchants will build upon recent scholarship and contribute to conversations about political economy within the empire. See Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550-1653* (Verso: 2003) and Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy 1660-1700* (Cambridge: Cambridge University Press, 2012).

⁴ Gerard Malynes, *Lex Mercatoria* (London: 1622), 10-16. See also Andrea Finkelstein, "Gerard de Malynes and Edward Misselden: The Learned Library of the Seventeenth-Century Merchant," *Book History* 3 (2000): 5.

not familiar with such things. However, by the late seventeenth century the necessary knowledge to be a good merchant was more easily accessible. A good education remained essential but a classical education was no longer deemed necessary. The leading colonial merchants of the 1680s were “new men” who had slowly accumulated enough capital to engage in mercantile business. These new men were part of an expanding merchant class that viewed interest rates and foreign trade in a different light than their predecessors. Writers in the early part of the century frequently used religious language in their economic tracts and they were influenced by their disdain of foreigners, while later merchants like Josiah Child were not as concerned with matters of morality or religion in economics.

Merchants were scattered over wider areas as the seventeenth century progressed and the profession was more open to foreigners. By 1686, only one third of the merchants listed in the London port books were from London. Instead, many merchants were born in the American colonies or were Sephardic Jews from the Netherlands and other countries spread throughout Western Europe. Roughly half were born into a family merchant business and many received a basic education and learned the particulars of their trade by working as an apprentice under an established merchant. Overall, the merchants of the late seventeenth century were more likely to come from middling origins or places outside of the metropole than they were a few decades earlier.⁵ They were also an increasingly valuable part of a kingdom that devoted attention to maritime economic affairs in order to stretch its influence across the Atlantic. By 1686 the merchant was, according to a contemporary observer, “The nation’s purveyor, that improves its superfluities, and supplies its necessities; The same to the body politic, as the liver, veins, and

⁵ Nuala Zahediah, “Making Mercantilism Work: London Merchants and Atlantic Trade in the Seventeenth Century,” *Transactions of the Royal Historical Society* 9 (1999): 148.

arteries are to the natural; for he both raises and distributes treasure, the vital blood of the Common-Weal.”⁶

There is still a gap in our knowledge of England’s emergence as a major power throughout the seventeenth century. As David Hancock has correctly noted, most historians of Britain have focused on events completely contained within Britain or events that occurred only after 1688. A famous example is David Armitage’s argument that Britain, Ireland, and the colonies were not an autonomous empire until the first half of the eighteenth century.⁷ John Brewer suggests that the rise of the empire is rooted in money and taxes from 1688-1783, while Linda Colley ties her esteemed study of nationalism and the growth of empire completely to the British homeland. Even Huw Bowen, who places more emphasis on marginal activity, does so with a “Britain-centered model of influence in mind.”⁸ Seventeenth-century debates over usury and interest rates during the 1620s and 1660s and the linguistic differences between merchants of those decades prove that merchants were crucial to the success of the empire throughout the earlier stages of its formation.

Historiography

Historical discussion of political economy and empire in the seventeenth century is characterized by several particular debates. Chief among those is the presupposition of mercantilism as a universally supported concept, the influence of colonies on the metropole, and arguments about seventeenth-century trade and commerce in relation to the growth of capitalism.

⁶ Anon, *The Character and Qualification of Honest Loyal Merchant* (London, 1686), 1.

⁷ David Armitage, *The Ideological Origins of the British Empire* (Cambridge; New York: Cambridge University Press, 2000).

⁸ William Freeman, “Introduction,” in *The Letters of William Freeman, London Merchant, 1678-1685*, ed. David Hancock (London: 2002), vii-xlix. Hancock discusses the inefficiencies of Bowen, Colley, and Armitage in the introduction to the Freeman Letters.

Merchants are a key part of each of those arguments. They were the lifeblood of “mercantilism,” were frequently involved in colonial affairs, and held religious and moral values that speak to arguments about the early spirit of capitalism. The following paragraphs highlight these discussions and place merchants within the context of historical debates both old and new.

Historians of the Early Modern period do not believe in a concrete concept of “mercantilism” as strongly as they did in the past. Recent scholarship increasingly agrees that the development of English economic policy during the seventeenth century was never coherent. Instead, they argued that a variety of people with different interests, through discussion and debate, determined the path of the empire during the seventeenth century. Ideas of political economy were formed in the context of ideological conflict, not consensus.⁹ While historians still believe that debates in Parliament had an impact on the development of economic ideology in the empire, over the last decade the field has shifted to a more nuanced explanation of development. Inter-colonial studies of colonists, planters, merchants, and pirates have made it clear that Europeans were not unanimous in their ideas about economic policy.

Attempting to draw attention away from the idea that all English subjects believed in the same economic theory, some historians have called for more focus on policy debates in London. Over the past two centuries historians have mostly agreed with Adam Smith’s argument that there was a mercantilist consensus in Europe during the early modern period. Recent work has questioned that paradigm and the sustainability of Smith’s argument. During the late nineteenth and early twentieth centuries, historians of the German School like Gustav Schmoller asserted that early modern Englishmen held a selfish world-view and believed whole-heartedly in an

⁹ Steve Pincus, “Rethinking Mercantilism: Political Economy, the British Empire, and the Atlantic World in the Seventeenth and Eighteenth Centuries,” *The William and Mary Quarterly* 69 (January 2012): 14-15.

abusive free trade system.¹⁰ In the 1950s, Eli Heckscher continued the mercantilist tradition and maintained that policy was born out of a coherent national consensus.¹¹ Overall, imperial historians of the eighteenth and nineteenth centuries maintained that mercantilism was responsible for the creation of the British Empire.¹²

Some scholars, beginning in the 1930s, began to question the validity of “mercantilism” as an early modern concept. A.V. Judges and D.C. Coleman published works that argued for consideration of how decisions are made in real-life situations. They thought that placing the entire political economy of early modern empires under the banner of mercantilism did not account for the fact that policy makers likely did not consult theory before making decisions. All people live within a certain context and therefore make decisions based upon particular circumstances. Scholars like Judges and Coleman were part of the first movement away from the idea of consolidated economic thought in the early modern world but historians today are still often trapped in the language of “mercantilism.” As Steve Pincus points out, Nuala Zahedieh, David Armitage, and Linda Colley all maintain to a certain degree that there was a powerful consensus of economic policy in the empire. Armitage refers to mercantilism as the driving force behind the colonial system and Colley maintains that mercantilism was a commonly held belief among European elites.¹³ Perhaps the term mercantilism is so engrained in the language of

¹⁰ Gustav Schmoller, *The Mercantile System and its Historical Significance* (London : Macmillan & Co, 1896).

¹¹ Ronald Findlay, Rolf G H. Henriksson, Håkan Lindgren and Mats Lundahl, eds. *Eli Heckscher, International Trade, and Economic History* (Cambridge, MA: MIT Press, 2006).

¹² A great deal of my discussion of first-and-second generation imperial historians was drawn from Steve Pincus, “Rethinking Mercantilism: Political Economy, the British Empire, and the Atlantic World in the Seventeenth and Eighteenth Centuries,” *The William and Mary Quarterly* 69 (January 2012): 1-6. See also Charles Wilson, “Review of The Mercantile System and Its Historical Significance,” *The Economic History Review* 21 (1968): 183.

¹³ Pincus, “Rethinking Mercantilism.” See also David Armitage, *The Ideological Origins of the British Empire* (Cambridge: Cambridge University Press, 2000) and Linda Colley, *Britons: Forging the Nation 1707-1837* (New Haven and London: Yale University Press, 2009).

history that it will never disappear. However, recent trends in the historiography of the early modern world display a need for historians to explore the possibility that people built the empire in diverse and idiosyncratic ways. Understanding how merchants (who were also economic writers) helped shape and form the empire sheds light on the accuracy of “mercantilism” as a historical concept.

Aside from his critique of other scholars, Pincus provides his own recommendations for studying political economy. His main argument is that historians should recognize that there was a sense of “party political contestation” over political economy within the empire during the eighteenth century. For Pincus, “the only way to understand the vicissitudes of English (and then British) imperial policy, the only way to formulate an Atlantic history that does justice to both British and colonial history, is to place debates about the political economy of empire, and the institutions generated by that debate, at the heart of party political struggles about the empire.”¹⁴ His suggestion to look beyond the scope of traditional methods of studying empire is worth pursuing. Conducting more diverse studies of the debates over political economy in the seventeenth century is the main purpose of the study and it looks for those debates in more obscure places than Parliament in order to consider the roots of the empire outside of its political history.

Historians have provided examples in the last few years that display the results that more diverse studies of the empire can yield. Christian Koot argues that the mercantilist direction that the English (and later British) Empire took during the seventeenth and eighteenth centuries was a result of colonists’ own local articulations of empire. His argument shifts away from older

¹⁴ Ibid, 34.

understandings of trade within the empire that place emphasis on government policies as a driving force in the way that trade and commerce was decided. According to Koot, colonists understood European expansion differently than subjects and rulers in the metropole. British officials and merchants saw distinct empires competing for the world's wealth, while colonists saw an entangled Atlantic community striving to succeed.¹⁵ Dutch merchants were a key part of that Atlantic community and they helped shape articulations of empire by offering colonists a non-English avenue of trade. English merchants, like the government, sought to confine trade in order to assure that the Dutch were not minimizing potential profits.¹⁶ Overall, merchants played a large role in Anglo-Dutch relations and the process by which colonists rejected and eventually accepted Parliamentary trade policy.

April Lee Hatfield makes a similar argument about merchants in *Atlantic Virginia*. She asserts that London merchants lobbied Parliament for help in combating Dutch trade and even states that they were mostly responsible for the Anglo-Dutch wars.¹⁷ The Anglo-Dutch wars were somewhat successful in preventing English colonists from trading with the Dutch. However, Dutch trade was engrained in the colonies by way of an intercolonial network that linked New Netherland and the Chesapeake. Colonists continued to trade with the Dutch after the Navigation Act was passed in 1651. During the English Civil War and the Interregnum it was difficult for London to control the way that trade was conducted on the ground level in the colonies. As a result, interloping was common.¹⁸ Both Koot and Hatfield seem to emphasize the role of Dutch merchants more than their English counterparts. They both argue that London

¹⁵ Christian Koot, *Empire at the Periphery: British Colonists, Anglo-Dutch Trade, and the Development of the British Atlantic, 1621-1713* (New York and London: New York University Press, 2011), 14.

¹⁶ Ibid.

¹⁷ April Lee Hatfield, *Atlantic Virginia: Intercolonial Relations in the Seventeenth Century*, (Philadelphia: University of Pennsylvania Press, 2004), 40.

¹⁸ Ibid, 40-50.

merchants were aligned with economic policy that limited colonial trade to only English channels. However, they do not consider that English merchants were writers who played a role in creating the policies that they participated in.

Another important development in the historiography of merchants is their relation to capitalism. Richard Grassby asserts that English merchants sustained trade through merchant capital. The government relied on their liquid assets to sustain the economy and keep the landed elite out of debt, as well as finance industrial and colonial schemes. By the end of the seventeenth century, merchants became less important because the government relied more on national investment. According to Grassby, merchants were responsible for creating the same capital that led to their demise and the eventual rise of industrial capitalism.¹⁹ Overall, Grassby's work is representative of the Marxist studies that historians produced on the subject during the 1960s.²⁰

Other work on capitalism in the early modern world is born out of the Weber thesis and *The Protestant Ethic and the Spirit of Capitalism*. In short, Weber argued for a causal relationship in which Protestantism directly caused people to pursue more capitalistic methods of gaining profit.²¹ A few years ago, Matthew Kadane published *The Watchful Clothier*, a study of an early eighteenth-century diarist (and merchant) named Josef Ryder that attempts to revise the Weber thesis.²² Ryder's relation to capitalism does not fit as neatly into Marxist analyses like Grassby's, the Weberian thesis, or historical ideas about the relationship between Protestantism

¹⁹ Richard Grassby, "English Merchant Capitalism in the Late Seventeenth Century. The Composition of Business Fortunes," *Past and Present* 46 (1970): 87-107.

²⁰ Well-known Marxist historian E.J. Hobsbawm also wrote about the presence of capitalism in the seventeenth century.

²¹ Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (New York: Charles Scribner's Sons, 1952).

²² Matthew Kadane, *The Watchful Clothier* (New Haven: Yale University Press, 2013).

and the development of the capitalist mindset. Ryder was a watchful man but his diary proves that his watchfulness was not born only out of beliefs in predestination, as Weberian theory would lead us to believe. His religious ideals were more complex than that. Ryder's watchfulness was more a result of "providentialism" and his own political and economic environment.²³ The strains between his economic motivation and his piety are perhaps more complicated than older explanations of the birth of capitalism suppose. Ryder was a merchant of the middling sort and Kadane uses his diary to ask new questions about economic development.²⁴

Other historians, Nuala Zahedieh included, believed that Quakers and Jews were considered trustworthy by their fellow merchants because of their awe of God and their religious conscience. Her argument is that a revised and somewhat secularized version of the Weber thesis reinforces the importance of religious groups as agents of economic change.²⁵ This study of seventeenth-century merchants adds to these conversations about the possible existence of proto-capitalism or mercantilism within the early-modern empire, and complicates historical discussions about religion and morality by examining the decline of religious language in usury tracts over the course of the seventeenth century. It also reveals that merchants slowly became more tolerant and accepting of foreigners during a period in which competition and rivalry characterized trade policies.

Sources

²³ Margaret C. Jacob and Matthew Kadane, "Missing, Now Found in the Eighteenth Century: Weber's Protestant Capitalist," *The American Historical Review* 108, no. 1 (February 2003): 25.

²⁴ Matthew Kadane, *The Watchful Clothier* (New Haven and London: Yale University Press, 2013).

²⁵ Nuala Zahedieh, "Making Mercantilism Work," 158.

Economic tracts like Thomas Mun's *Treasure by Foreign Trade*, Edward Misselden's *Circle of Commerce*, and Gerard Malynes' *The Maintainence of Free Trade and Lex Mercatorium* provide insight on how political economists formulated theory at the beginning of the century. Mun, Malynes, and Misselden were at the center of debates on economic theory but closer analysis reveals that labeling them under the term "mercantilist" is problematic because each of them were shaped by their environment and they were not all representative of one particular economic theory of trade. During the 1620s, many merchant writers presented their ideas and engaged in debate over the most efficient economic route for England to take. These "pamphlet wars" were a result of the trade struggles that England was facing at the time and they provide a detailed view of the range of economic thought during those pivotal years. The debate between Gerard de Malynes and Edward Misselden is perhaps the most famous battle of the pamphlet wars. They were both concerned with matters of trade and both believed that foreign exchange was at the root of England's economic struggles, even though they took opposite sides on the issue. Their highly publicized debate provides a view of the centrality of religious language in economic discourse over time and of how merchant ideas about religion and foreigners changed over the course of the seventeenth century.

Chapter Summary

The first chapter of this work takes a close look at the work of several merchants of the 1620s to explain, not only economic writers' arguments and ideas, but also how the social and cultural climate of early modern England shaped those ideas. It is mostly concerned with the development of merchants' ideas within the context of outside social, moral, and religious

forces.²⁶ Historians like Joyce Appleby and Andrea Finkelstein have employed similar approaches in the past. Looking outside of the scientific theory of political economy in early modern England has, in both cases, led to skepticism about using “mercantilism” to explain seventeenth-century developments.²⁷ It also reveals how the rise of the empire was a result of changing ideas about morality and religion in business practices.

Those changing ideas are the subject of chapter two, which focuses on the usury debates of the 1620s and how economic writers’ ideas intersected and overlapped even when they refuted each other’s trade arguments. Some economic writers believed that usury was morally and religiously corrupt, while others considered it to be a matter of poor business practice. Thomas Mun, unlike many of his peers, did not fully condemn usury. He believed that usury was indicative to the success of trade and that interest rates and trade rose and fell together. In order to display the shift away from religious language in economic tracts throughout the century, this work makes a comparison between the usury and interest rate debates of the twenties and the debate that took place in the sixties. Chapter two displays the presence of religious language in the pamphlet wars but also proves that some merchants were more concerned with the financial viability of usury than whether or not it was a sin, even during the early parts of the century.

Chapter three traces religious language in usury debates through the 1660s and extends the economic writings of Josiah Child and his peers to discussions of foreigners. The first of the

²⁶ Andrea Finkelstein takes a similar approach in her analysis of Malynes and Misselden. See Andrea Finkelstein, “Gerard de Malynes and Edward Misselden: The Learned Library of the Seventeenth-Century Merchant,” *Book History* 3 (2000): 1-20. Philip J. Stern and Carl Wennerlind state that Finkelstein has “widened the field of vision somewhat,” by concentrating on “a range of substantive preoccupations and problems of knowledge embedded in broader discourses.” See Philip J. Stern and Carl Wennerlind, *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire* (New York: Oxford University Press, 2014), 5-7.

²⁷ Andrea Finkelstein, “Gerard de Malynes and Edward Misselden: The Learned Library of the Seventeenth-Century Merchant,” *Book History* 3 (2000): 1-20.

Navigation Acts set a legal precedent that made merchants consider “strangers,” much like the merchants of the 1620s. After the act was passed, merchants thought of foreigners in more practical ways and evaluated their potential for assimilation and their possible benefit to the kingdom. By the end of the century, some merchants argued for the naturalization of Jews because they saw them as skilled businessmen who could help advance trade in England.

Increasing desires for naturalization and the Anglo-Dutch alliance after the Glorious Revolution both required a need for more merchant acceptance of diversity in trade. Writers during the latter part of the century, like Child and Culpeper Jr., still concentrated on differences between themselves and foreigners in their writings but they did not speak of religion and morality as much in their discussions as their predecessors.

Conclusion

The debates of the 1620s set the stage for the Navigation Acts but the acts had an unintended consequence; they created an economic system that led merchants away from religious ideals in matters of trade and towards a more open approach to trade that was more accepting of foreigners. In an age of trade restrictions and increased state regulation, merchants became more tolerant. By the end of the century, merchants like Josiah Child were willing to allow Jews and foreigners into the kingdom because they could be an economic benefit. That brand of thinking was not present in the 1620s, a time when economic writers concerned themselves with religious and ethnic differences as much as they did economic success. Tracing the language and ideas present in economic writing throughout the seventeenth century reveals that merchants slowly accepted religious differences and became less xenophobic during an age characterized by economic competition and constraint.

2 MALYNES, MISSELDEN, AND MUN: MERCHANTS AND THE FORMATION OF ECONOMIC IDEOLOGIES IN THE 1620S

When Parliament convened in 1621 the Privy Council ordered an investigation into the “true causes of the late great decay and stop in the sale and utterance of English cloth in foreign parties.”²⁸ The investigation was called in response to English concerns over the deterioration of trade and high levels of unemployment. Among the members of the team that conducted the investigation was Thomas Mun. He, and other political economists like him, were authorities on economic matters and their opinions were highly valued during England’s financial crisis of the 1620s. Historians have long studied Mun and his contemporaries, who are referred to as the “early mercantilists.” The majority of earlier studies of these merchants have been economic analyses of their theories of trade. Understanding their theories is important because it helps explain the methods of conducting trade that England eventually pursued, but deeper analysis of their writing reveals that Malynes, Misselden, and Mun were influenced by their positions as private or state-employed merchants, their public debate over usury, and their need to establish what skills were required of a *good* merchant.

During the 1620s many of the parliamentary debates about trade found their way into the public eye by means of English political economists who, through pamphleteering, engaged in public debate over the proper way for the kingdom to engage in trade and commerce. Pamphlets were increasingly circulated throughout the kingdom as a result of public anxieties over the financial crisis that England was facing. Malynes argued that the low rate of foreign exchange caused the crisis, while Mun held that the low rate was the result of the crisis, not the cause.²⁹

²⁸ "Pages 201-226," in *Acts of the Privy Council of England Volume 38, 1621-1623*, ed. J V Lyle (London: His Majesty's Stationery Office, 1932), 201-225. *British History Online*, accessed November 10, 2017, <http://www.british-history.ac.uk/acts-privy-council/vol38/pp201-225>.

²⁹ Gerard De Malynes, *A Treatise of the Canker of England's Commonwealth* (London: 1601), 1-18.

Concerns over the prices of English cloth in comparison to foreign countries were not a secret. The problem was public knowledge and that atmosphere provided the perfect opportunity for merchants to offer their ideas as a solution to the problem.

The works of Thomas Mun and the quarrel between Gerard De Malynes and Edward Misselden exemplify the economic issues of the day and provide a case study for how ideologies of trade were being shaped by factors other than economic theory. The term ‘mercantilist’ is frequently applied to Mun, Malynes, and Misselden but closer analysis reveals that labeling them as such is problematic because each of the men were shaped by their environment and they were not all representative of one particular economic theory of trade. It is true that foreign trade was at the heart of all of their writings, but simply referring to them as mercantilists downplays how large of an influence the environment of England in the 1620s had on the development and diversity of their ideas. Within the writings of these prominent merchant thinkers lies a vast and complex discourse about early modern notions of trade. An accurate depiction of debates about trade and commerce in England goes beyond an understanding of economic theory and which of these men were and were not mercantilists. Closer analysis of the educational and religious values present in their writings provides a clearer understanding of how theories of trade were shaped and formed during the early seventeenth-century. Religious disdain of usury and a preference for Aristotelian ideas both influenced the way that economic writers presented their ideas.

Early modern political discourse on commerce constantly changed and responded to new ideas about foreign trade, domestic production, and the rise of consumer society during the

seventeenth century. Rather than trying to use mercantilism as a way of trying to explain the commercial nature of early seventeenth-century England, it is better to understand the ideas of English political economists as a result of constantly changing perceptions of the world in which they lived. The use of the term ‘mercantilism’ is problematic because it attempts to put early modern economic thought in a tightly wrapped box and neglects to address the complex and broad range of economic ideas during the 1620s and throughout the seventeenth century.

There was a shared economic discourse that was filled with terminologies that all merchants shared but a consensus about fixing England’s financial woes did not exist. As Harold Ehrlich argues: “mercantilists cannot properly be grouped together as one somewhat homogeneous, general school of writers.”³⁰ Mercantilist thinkers, according to Ehrlich, can be sorted in three groups based upon chronology and economic interest. The first brand of thought, bullionism, existed until 1623 and was concerned with currency problems. The second brand, mercantilism lasted from 1623-1668 and was primarily concerned with foreign trade. Finally, after 1668 the third brand of thought, productionism, arose to address issues of domestic production.³¹ Ehrlich’s assertion that mercantilists cannot be properly grouped together is a valid one, but his attempt to separate different brands of thought during the 1620s is vexed because the ideas of economic writers in that decade were particularly complex and diverse. Many historians have presented a more detailed argument for the complicated nature of economic thought in the seventeenth century.

Joyce Appleby argues that early modern writers, particularly Thomas Mun, Gerard de Malynes, and Edward Misselden, did not address issues of supply and demand and consumerism

³⁰ Harold B. Ehrlich, “British Mercantilist Theories of Profit,” *American Journal of Economics and Sociology* 14 (July 1955): 382.

³¹ *Ibid*, 383.

that later political economists were concerned with.³² Philip Stern also presents a more complex understanding of commerce and trade in relation to empire. He argues that the shift from the “first” to the “second” British Empire was the result of a shift from early modern to modern ideas about state, sovereignty, and political power, with joint-stock companies serving as an example of the ties between trade and politics during the seventeenth and eighteenth centuries.³³

The vast historiography of trade and commerce in seventeenth-century England has been broadened in recent years to include a variety of different explanations that encompass issues both foreign and domestic.³⁴ Unsurprisingly, there is no one argument that defines our understanding of the subject. However, one thing is clear. Ideas of trade in early modern England were much more complicated than the mercantilist understanding of trade as a zero-sum game suggests. In reality, economic ideologies were hybrid models that were born out of a convoluted discourse on trade and commerce. The 1620s serve as a case study for the complexity of notions of economy, trade, and commerce in the early part of the century. Thomas Mun, Gerard Malynes, and Edward Misselden were three of the most prominent political economists and merchants of the decade. They have a historiography of their own.

Earlier historians interested in Mun, Malynes, and Misselden concentrated mostly on their economic theories, which is not surprising when considering the amount of discussion on the subject that can be drawn from their writings. E.A.J. Johnson’s 1933 article, which is centered upon an argument about explanation of economic theory and the impossibility of being

³² Joyce Appleby, “Ideology and Theory: The Tension Between Political and Economic Liberalism in Seventeenth-Century England,” *The American Historical Review* 81 (June, 1976): 500-501.

³³ Philip Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (New York: Oxford University Press, 2011), 7.

³⁴ Lars Magnusson, *Mercantilism: The Shaping of an Economic Language* (London and New York: Routledge, 1994); Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700* (New York: Cambridge University Press, 2010); *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire*, ed. Philip Stern and Carl Wennerlind (Oxford: Oxford University Press, 2014).

right or wrong about economics, is representative of the arguments of the age.³⁵ Earlier studies like Johnson's were valuable but not entirely adequate in providing an accurate picture of who the men were and what impact their environment had on them as writers. It is not my intention to undermine the importance of earlier studies on economic theory. I only believe that it is necessary to go below the surface of economic thought in order to explore other issues that played a role in shaping the ideas of men like Misselden and Malynes.

Later historians shifted away from the type of economic analysis that Johnson offered. Joan Thirsk argued in 1978 that, while Mun and Misselden were only concerned with issues of foreign trade, the domestic world around them was changing. New forms of industrial and agricultural production allowed for the cheaper manufacture of domestic goods, which was creating issues of trade at home that the two men did not address.³⁶ Thirsk is correct that they did not concern themselves much with domestic trade. Mun's ideas (and Misselden's because of his alliance with Mun) were transformative and his concerns over foreign trade foreshadowed legislation like the Navigation Acts and the ideas of later merchants like Josiah Child, who focused almost entirely on foreign markets and how to emulate Dutch policies. However, Mun and his contemporaries also had to defend the merchant profession against accusations of usury and criticisms that arose from public concerns about trade issues closer to home. Andrea Finkelstein has also weighed in on the subject and in her article on Malynes and Misselden she argues that the two merchants were influenced by ideas of education as much as they were any other factor. They were representative of the middling sort.³⁷ However, Mun, Malynes, and

³⁵ E.A.J. Johnson, "Gerard De Malynes and the Theory of the Foreign Exchanges," *The American Economic Review* 23 (September 1933): 441-444.

³⁶ Joan Thirsk, *Economic Policy and Projects* (London: Clarendon Press, 1978), 136.

³⁷ Andrea Finkelstein, "Gerard de Malynes and Edward Misselden: The Learned Library of the Seventeenth-Century Merchant," *Book History* 3 (2000): 1-3.

Misselden were also influenced by their individual ideas about religion and usury, as well as their affiliations with trading companies and their employers.

During the 1620s many merchant writers presented their ideas and engaged in debate about the most efficient economic route for England to take. These pamphlet wars were a result of the trade crisis, low exchange rates, and low prices on English exports (primarily cloth) that the kingdom was facing at the time and they provide a detailed view of the range of economic thought during those pivotal years. The debate between Gerard de Malynes and Edward Misselden is perhaps the most famous battle of the pamphlet wars. Both men were merchants and they both realized that approaching foreign trade in the proper way was crucial to English success. They both believed that foreign exchange was at the root of England's economic struggles, but their solutions to the problem differed. What followed was a quarrel that reveals the differences and similarities in Malynes', Misselden's, and Mun's beliefs about foreign trade, interest rates, religion, and education.³⁸

Gerard de Malynes

The early life of one of the men involved in the debate, Gerard de Malynes, is obscure. Little is known other than the fact that he was born in Antwerp and that his father was a Master of the Mint. During the 1580s Malynes settled in London and established himself as a successful merchant. However, during the 1590s he encountered a number of legal issues and spent time in jail on two separate occasions. He used his favorable relationships with government officials and appealed to his services to the crown (at one point lending the king £200) to eventually escape his legal complications but his reputation took a severe blow as a result of the entire

³⁸ E.A.J. Johnson, "Gerard De Malynes and the Theory of the Foreign Exchanges," 442.

ordeal.³⁹ Malynes turned to economic writing in order to continue taking advantage of his financial prowess. He spent the next few years publishing his earlier works, such as *A Treatise on the Canker of England's Commonwealth*.⁴⁰ However, it was the financial crisis that England experienced during the 1620s that led Malynes to publish his most famous works, including *The Maintenance of Free Trade*, *The Center of the Circle of Commerce*, and *Lex Mercatoria*. These texts contain the core articulation of Malynes' economic ideology and the nature of trade and commerce during the financial crisis.⁴¹

Lex Mercatoria put forth the basics of Malynes' economic plan. Referring to them as the body, soul and spirit of commerce, Malynes asserted that the three essential parts of traffic were commodities, money, and exchanges of money by bills. He promoted these three things in his other works as well, and they served as the foundation for every piece of writing that he produced in the 1620s. Malynes asserted that exchange was joined to money and money was joined to commodities so that none of the three could exist without the other. In chapter 5 of *Lex Mercatoria* he provides perhaps his best explanation of the process. Firstly, money being undervalued in exchange caused the price of English commodities at home to be "abated, and to be sold better cheap in foreign parts, and is also the cause of moneys being exported."⁴² Secondly, the transport of these moneys deterred the course of "lively traffic" and caused merchants to engage in exchanges by bills in order to sustain their trade. This caused them to pay higher interests on money. Thirdly, money became overvalued in exchange and caused the

³⁹ "Malynes, Gerard (fl. 1585–1641)," Perry Gauci in Oxford Dictionary of National Biography, ed. H. C. G. Matthew and Brian Harrison (Oxford: OUP, 2004); online ed., ed. Lawrence Goldman, October 2008.

⁴⁰ Malynes, *A Treatise of the Canker of England's Commonwealth*.

⁴¹ Gerard Malynes, *The Maintenance of Free Trade* (London: 1622); Gerard Malynes, *The center of The circle of commerce. Or, A refutation of a treatise, intituled The circle of commerce, or The ballance of trade, lately published by E.M. By Gerard Malynes merchant* (London: 1623); Gerard Malynes, *Lex Mercatoria, or The Ancient Law-Merchant* (London: 1622).

⁴² Gerard De Malynes, *Lex Mercatoria, or The Ancient Law-Merchant* (London: 1622), 65.

prices of foreign commodities to increase at a higher rate than English goods. As a result, merchants were forced to “make return thereby” because they could not import over-valued money without taking a loss.⁴³

Malynes’ explanation of economy is helpful in understanding his theoretical framework, but the development of that framework reveals more about how his particular position influenced his ideas. To be clear, Malynes believed merchants were of the utmost importance within the realm of trade and commerce, which is not surprising when considering that he was an independent merchant himself, who made a great deal of money trading salt and corn.⁴⁴ However, Malynes’ view of merchants also reveals a great deal about his own standing as both a merchant and a commissioner on mint affairs. The first few pages of *Lex Mercatoria* includes a list of what an efficient merchant should know. Of course, several of the things listed are rooted in economic expertise but, interestingly, other prerequisites that Malynes listed appealed to expertise in science and law. Among those listed include: knowledge of geometry, cosmography, and a detailed knowledge of court procedure and legislative rulings. Inclusion of these qualities that he deemed appropriate indicates that Malynes believed certain merchants to be the only people in the kingdom qualified to address issues of commerce.⁴⁵ As Andrea Finkelstein has noted: “The lists of ‘excellent qualities’ required of merchants that appear in so many of these pamphlets (whether or not intended as merchant's manuals) range far beyond the question of the skills necessary to keep books or know good cloth from bad.”⁴⁶ It is no surprise that Malynes possessed all of the prerequisites that he listed in *Lex Mercatoria*. By asserting that

⁴³ Ibid.

⁴⁴ E.A.J. Johnson, “Gerard De Malynes and the Theory of the Foreign Exchanges,” 445.

⁴⁵ Malynes, *Lex Mercatoria*, 1-20.

⁴⁶ Andrea Finkelstein, “Gerard de Malynes and Edward Misselden,” 5.

merchants who held specific understandings of science were the only people qualified to provide a plan for trade and commerce, he was able to separate himself from many of his peers.

He was also able to do so by appealing to his position as a state employee. As a commissioner (and, at one point, Master) of the mint, Malynes had a unique relationship with the sovereign, which is apparent in his attempts to belittle other merchants by connecting their lack of qualifications, as stated in *Lex Mercatoria*, to their inability to fix the exchange rate. In *Maintenance of Free Trade*, he argued that the monarch was the only party suitable to regulate the exchange rate because merchants (himself not included) were not capable of understanding coinage and the exchange of silver and gold in foreign countries.⁴⁷ Malynes simultaneously recommended state involvement in issues of trade and commerce and the superiority of his own experience to bolster his own argument. His peculiar position as a commissioner of the mint and a self-interested merchant thus influenced his works and contributed to the diversity of early modern ideas of political economy.

Malynes' ideas about foreign exchange also provide a detailed assessment of the financial crisis of the 1620s that points to particular issues that the country was facing at the time. For Malynes, interest rates and the role of the merchant at the ground level were central to England's ability to achieve financial success. One particular issue that he discussed was usury. Foreign exchange, according to Malynes, was only usury in disguise and it prevented the success of English merchants because of unnecessarily high interest rates. In many ways, Malynes was echoing the sentiments of Thomas Wilson's *Discourses upon Usury*.⁴⁸ However, he also

⁴⁷ Gerard Malynes, *The Maintenance of Free Trade* (London: 1622), 4. See also Thomas Leng, "Epistemology: Expertise and Knowledge in the World of Commerce," in *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire*, ed. Philip Stern and Carl Wennerlind (Oxford: Oxford University Press, 2014), 102-105.

⁴⁸ Johnson, "Malynes and The Theory of the Foreign Exchanges," 447.

presented usury in a way that appealed to notions of moral virtue. In *Lex Mercatoria* he referred to usury as “a biting, nay a very gnawing to the bones of your Christian brother with whom you ought to deal mercifully.” He then stated that no person should engage in the practice of usury with beggars and instead only provide gifts to the poor.⁴⁹

Usury was a particular issue within the kingdom that had significant implications for merchants in the 1620s. As Thomas Leng has correctly pointed out, foreign trade was a process that took place outside of the mainland and many people in England felt anxiety towards the merchants that were central to the process. “Because it took place out of the bounds of the body politic, foreign trade aroused many anxieties, therefore, many of which centered on merchants themselves.”⁵⁰ The trans-national status of merchants meant that they threatened to sacrifice the public good for their own private interests. Put simply, Merchants were often accused of usury, which meant they had to address the issue when they defended their ideas. In 1623 Thomas Culpeper published *A Tract Against Usury* that warned of the pitfalls that merchants could fall into. He stated that “the high rate of usury decays trade; we see that generally all merchants when they have gotten any great wealth, leave trading and fall to usury, the gain whereof is easy, certain, and great.”⁵¹ His explanation of how merchants were making money from usury spoke of many of the same things that Malynes wrote about in *Lex Mercatoria*, as he stated that “we must not conceive that the money of foreigners, which is here managed as usury, is brought into the land in ready coin or bullion: The course is, that merchants send over bills of exchange to

⁴⁹ Malynes, *Lex Mercatoria*, 336.

⁵⁰ Thomas Leng, “Commercial Conflict and Regulation in the Discourse of Trade,” 939.

⁵¹ Thomas Culpeper, *A Tract Against Usury* (London: 1623), 3.

their factors, for which they receive our money here; and this is the money they manage at interest, and so they cast us out with our own money.”⁵²

Culpeper was not the only person to present his concerns about usury within the merchant community. An anonymous person in 1625 wrote a text titled *Usury Arraigned and Condemned*, which pointed to merchants as the culprits for the struggles of the poor because of their unfair lending of money. The writer argued that financial stability could be provided to the poor in England if usury was suppressed. Merchants were only concerned with private gain and if their usury was stopped, it would benefit both the public and private good by encouraging honest employment that provided the poor with opportunities to find more efficient ways of supporting themselves.⁵³ Another person concerned about usury and merchants, Michael Sparke, published over thirty pages of economic data titled *The money monger. Or, The usurers almanac Wherein with necessary tables of interest, the usurers gain, and borrowers lose, of 8, 7, and 6, in the hundred are easily demonstrated, with other tables.*⁵⁴ Usury had been an issue of religious and fiscal debate since the sixteenth century. Anti-Jewish sentiments were often tied to discussions of usury and the portrayal of Jews as money-changers was popular in art and plays but in the 1620s it became an area of concern in discussions of foreign trade.⁵⁵ Merchants like Malynes, Misselden, and Mun had to confront accusations of usury within their occupation at the same time that they were trying to provide their methods for conducting trade and commerce.

⁵² Ibid, 19.

⁵³ Anonymous, *Usury Arraigned and Condemned* (London: 1625), 26-27.

⁵⁴ Michael Sparke, *The Money Monger* (London: 1626).

⁵⁵ Lloyd Edward Kermode, *Three Renaissance usury plays: The Three Ladies of London, Englishmen for My Money, The Hog Hath Lost His Pearl (Revels Plays Companion Library MUP)* (Manchester: Manchester University Press. 2009.)

Malynes had been concerned about usury for a number of years. In 1601 his *Saint George for England, Allegorically described* was published, which incorporated a literary spin on usury. In his message to the reader Malynes depicted usury as a dragon that was destroying England by manipulating currencies. Of the dragon, Malynes said “he effecteth by falsifying the valuation of money, which is the rule and measure of things, which money he caused to be made uncertain, and as it were a merchandise, giving thereby a wonderful ability to some of the members of the commonwealth to oppress the other.”⁵⁶ Usury remained an issue of concern for many and in the 1620s Malynes offered his ideas on the subject again.

In *Maintenance of Free Trade*, he proposed the enforcement of the exchange rate by the state rather than by merchants and bankers because the latter created a higher value of English currency overseas through their control of the exchange rate, which led to unbalanced trade.⁵⁷ However, he still presented merchants as an admirable sort even though he insisted that state regulation of the exchange rate would help England compete with foreign nations. He did not accuse merchants of purposeful usury. Instead, he argued that many merchants did not understand how to properly do their job and that “merchants do not know the weight and finesse of moneys of each country, and the proportions observed between gold and silver, nor the difference of several standards of coin; a matter so necessary for them to know, to make thereby profitable returns of our home commodities, either in money, bullion, or wares.”⁵⁸ Edward Misselden did not take well to Malynes’ comments and responded shortly afterwards.

⁵⁶ Gerard Malynes, *Saint George for England, Allegorically described*. (London: 1601), To the Reader. Malynes’ discussion of the “valuation” of money was rooted in bullionism, the idea that money was grounded in precious metals.

⁵⁷ Thomas Leng, “Commercial Conflict and Regulation in the Discourse of Trade,” 939. See also Malynes, *Maintenance of Free Trade*, epistle dedicatory.

⁵⁸ Gerard Malynes, *The Maintenance of Free Trade* (London: 1622), 4.

In *The Circle of Commerce* Misselden attacked Malynes directly and heatedly refuted his comments about merchants manipulating exchange rates. In his response, Misselden asked:

Is it not lawful for merchants to seek Privatum Commodum in the exercise of their calling? Is not gain the end of trade? Is not the public involved in the private, and the private in the public? What else makes a common-wealth, but the private-wealth, if I may so say, of the members thereof in the exercise of commerce amongst themselves, and with foreign nations... I marvel who made Malynes a law-maker for merchants, if he be so ignorant of their profession!⁵⁹

Rather than refuting the fact that merchants sought private gain, Misselden argued that the profession of the merchant inherently required its pursuit. His support of merchants on those grounds makes the accusations of usury against merchants less surprising. Malynes tried to address public concerns about usury by arguing for a state regulated exchange rate while Misselden appealed to the pursuit of private gain as a matter both public and private. Either way, public perceptions of merchants and accusations of usury and greed played a role in shaping the economic views of Misselden and Malynes and how they presented them in their writing.

Throughout chapter ten of the second part of *Lex Mercatoria*, Malynes places usury within a religious framework. He directly quotes the Bible and connects the abuse of trade and commerce to violations of scripture.⁶⁰ He also cites St. Jerome, St. Augustine, and St. Ambrose in order to press his argument. According to Malynes, the “holy ancient fathers” believed usury to be the equivalent of fraud, violent robbery, extortion, and pillaging.⁶¹ The rest of chapter ten is filled with references to canon law, decretals, civil law, Aristotle’s political faith, Roman emperors, and St. George. Malynes also states that usury is common amongst Jews and states

⁵⁹ Edward Misselden, *The Circle of Commerce* (London: 1623), 17.

⁶⁰ Ibid, 325. Malynes quotes Exodus 22: “If thou lend money to any of my people that is poor by thee, thou shalt not be an usurer unto him, neither shalt thou oppress him with usury.” Also “If thy brother be waxen poor and fall into decay with thee, receive him as a stranger, or a foreigner, and let him live by thee, and thou shalt take no usury of him, nor yet advantage; but shalt fear thy God, that thy brother may live with thee. Thou shalt not lend him thy money upon usury, or lend him thy food to have an advantage by it.”

⁶¹ Ibid.

that Jews “think it lawful to for them to take any forfeiture, be it never so unequal and unjust, any mortgage, any pawn, nothing is amiss for them... the pretence of the Jewes is because we are strangers, as is wee were all Canaanites, or some of the seven nations which were as well to be opresst by usurie.”⁶² Malynes’ constant appeal to religious texts and authorities displays a disdain for Jews that exhibits a direct connection between ideas about trade, religion, and foreigners that was rooted in biblical history. Malynes’ appeals to religion and the anti-Jewish language that he used show that his economic ideas were born out of things other than numerical analyses and scientific theories.

Malynes’ presentation of usury went far beyond it being attached to foreign exchange. Although the basis of his argument was that foreign exchange was the root of England’s problem, he also presented usury as a morally corrupt practice that was the equivocation of foreign exchange rates. Malynes’ appeal to “beggars, the poor householder, and the rich merchant” points to the fact that he was presenting himself as a man of good moral virtue.⁶³ The ideas presented in *Lex Mercatoria* prove that notions of trade and commerce during the 1620s were convoluted and sometimes attached to the social and religious issues of that decade, perhaps more than they were during the later parts of the century that are the subject of chapter three.

Historians have often chronologically sorted economic writers of the seventeenth century into three different periods: Malynes, Misselden, and Mun came first, followed by William Petty, Josiah Child, and John Locke in the middle decades, and then Dudley North, Nicholas Barbon,

⁶² Ibid, 328.

⁶³ Ibid.

and Charles Davenant in the final years of the century.⁶⁴ In order to display that each generation of merchants existed within their own context, and to trace change and continuity in economic discussions over time, Finkelstein studied the use of metaphors throughout the century and the use of language within the three camps. Her study pointed to the harmony of ideas about trade and commerce over time. In similar fashion, I have traced the presence of religious language (including sinfulness, god, and biblical references) across two groups: Malynes, Misselden, and Mun in the 1620s (chapters one and two), and Josiah Child, Thomas Culpeper Jr., and Thomas Manley during the 1660s and beyond (chapter three). Malynes' work is the first example of religious language and discussions of education during the twenties. Another example is Edward Misselden, who challenged Malynes' understanding of Aristotelian philosophy.

Edward Misselden

Like Malynes, Misselden's early life is obscure and most of what is known about his life begins in 1615. Misselden was a London merchant and on more than one occasion he served as a negotiator for trading companies in Dutch affairs. He rose through the ranks of the Merchant Adventurers' Company and was one of the strongest advocates of trade balance theory. He strongly defended companies and promoted their role in foreign trade, something that Malynes heatedly disagreed with. Misselden is best known for his quarrel with Malynes on economic theory, companies, merchants, and exchange rates, which has made both of the pamphleteers the subject of historical inquiry.⁶⁵ Misselden's belief in trade balance was opposed to Malynes' ideas about the evils of currency speculation, which led him to target Malynes directly on

⁶⁴ Andrea Finkelstein, *Harmony and the balance: an intellectual history of seventeenth-century English Economic Thought* (Ann Arbor: University of Michigan Press, 2000).

⁶⁵ "Misselden, Edward (fl. 1615–1654)," Richard Grassby in *Oxford Dictionary of National Biography*, ed. H. C. G. Matthew and Brian Harrison (Oxford: OUP, 2004); online ed., ed. Lawrence Goldman, January 2008.

numerous occasions.⁶⁶ Two of Misselden's texts, *Free Trade* and *The Circle of Commerce* both aid in uncovering ideas of trade and commerce during the early-seventeenth century.

In *Free Trade* Misselden promoted his idea that the balance of trade sits at the center of the circle of commerce, with everything else arranged around it. However, Misselden's statements and the examples that he used reveal an emphasis on education just as Malynes did. In order to validate himself he spoke of his education as a merchant and stated that it was his public duty to provide solutions for the economic problems that the kingdom was facing. Later in the pamphlet he stated that finding out the causes of the problems was a "work of philosophy" and he provided a quote from Virgil in order explain how the remedy to the financial crisis could be found.⁶⁷ Misselden, in the first ten pages of the text, presented himself as a merchant and a philosopher, a man of experience as a tradesman but also an intellectual. This is indicative of the same type of mixture of merchant and intellectual that Malynes displays in his works and points to the fact that both men believed education was a prerequisite to the development of economic theory. Their ideas about education are indicative of the fact that merchant writers shared a belief that they were responsible for creating and instituting the kingdom's best method of trade.

Like Malynes, Misselden's work was grounded in classical education.⁶⁸ In *The Circle of Commerce* Misselden criticizes Malynes for misunderstanding Aristotelian philosophy:

By Malynes sentence when I speak of money and merchandise, and do not misapply thereunto his improper and ignorant terms of Action and Passion, I run into a Labyrinth... As for his quotation of Aristotle, he uses him, as others whom he abuses and understands Action and Passion as well as he did Matter, Form, and

⁶⁶ Finkelstein, "Gerard de Malynes and Edward Misselden," 8.

⁶⁷ Edward Misselden, *Free Trade, Or the Means to Make Trade Flourish* (London: 1622), 1-10.

⁶⁸ Scholars like Andrea Finkelstein, Thomas Leng, and Raymond de Roover have all pointed to a connection between scholasticism and the pamphleteers of the 1620s. Exploring the relationship between education and the formation of economic theory is an important part of understanding how merchants were influenced by their particular circumstances.

Privation. Alas poor man, how should he understand Aristotle, when he has neither wit nor art?⁶⁹

Similar attacks on Malynes are scattered throughout the work as Misselden includes excerpts from Malynes' publications only to discredit them because of his "gross ignorance."⁷⁰

Misselden's constant insults to his fellow merchant's intelligence and his overall emphasis on education within his writings did not go unnoticed and some disapproved. Misselden even addressed the issue in the dedication of the text. He retorted by saying that "Surely it is with many, the price of these pains: that *litterae* and *litterati non habent inimicum praeter ignorantem* ... think that learning and languages are an Appendix not unnecessary to the faculty of a Merchant."⁷¹ It is apparent that thinkers like Misselden and Malynes believed that only merchants with a certain educational background were capable of formulating an economic plan for the kingdom. Their accentuation of the classical proves that they were constantly trying to justify their own works by connecting their understandings of economy to Latin and Greek sources. Their economic policies were influenced by their need to appeal to the ancient in order to separate themselves from others in the merchant community. Economic texts of the 1620s show that scholasticism and dialectical reasoning played a large part in the way that economic ideas were formed during the early parts of the century.

Aside from emphasizing education in a way similar to Malynes, Misselden also attached his economic ideas to religion. In *Free Trade* he lists usury as one of the causes of the decay of trade in England (the other being unnecessary law-suits). Instead of providing a detailed analysis of usury, Misselden stated that he did not need to because he was "prevented" and his "labor

⁶⁹ Misselden, *Circle of Commerce*, 40.

⁷⁰ *Ibid*, 9.

⁷¹Finkelstein, "Gerard de Malynes and Edward Misselden," 12.

spared, by him that wrote a little treatise against usury.”⁷² He was referring to Thomas Culpeper’s *Tract Against Usury*, a text that he generally agreed with.⁷³ However, Misselden said that Culpeper was incorrect about the rates of interest being employed by usurers. Culpeper asserted that usurious interest rates on loans were 10%, but Misselden argued that rates were as high as 20, 30, or even 40%, which was “a biting usury indeed, and a fearful crying sin before God.”⁷⁴ For Misselden, usury was a canker on the Christianity of the kingdom. He even openly admitted that he agreed with Malynes on the subject of usury (although he criticized his use of sources in defining the abuses of usury).⁷⁵ Like Culpeper and Malynes, Edward Misselden’s religious fervor played a central role in the development of his economic ideology. The presence of educational and religious values in the most prominent group of merchants in the 1620s stands to show that economic theory in the early part of the century was not entirely grounded in practical, mercantile experience. If Culpeper, Misselden, and Malynes are any indication of the typical merchant, then economic ideas were a result of opposition to usury (sometimes on religious grounds), ideas about foreigners (particularly Jews), and a fondness for classical learning.⁷⁶ All of these factors shaped balance of trade arguments.

Thomas Mun

The writings of Thomas Mun, perhaps the most well-known political economist of the seventeenth century, extend the nuanced formation of early ideas about trade and commerce even further. Mun spent the early years of his adult life as a merchant occupied in the Levant Trade,

⁷² Edward Misselden, *Free Trade, Or the Means to Make Trade Flourish* (London: 1622), 29-30.

⁷³ Thomas Culpeper, *A Tract Against Usury* (London: 1623).

⁷⁴ Edward Misselden, *Free Trade, Or the Means to Make Trade Flourish*, 29-30.

⁷⁵ Ibid.

⁷⁶ Malynes’ anti-Jewish sentiments are a small part of the larger anti-Jewish discourse that is discussed later in this work.

where he became a reputable businessman. Like his cohort Edward Missleden, he promoted the balance of trade theory and defended companies against public and professional criticism. In 1615 he was elected director of the recently formed East India Company. Mun continued to enjoy prosperity during the later years of his life as a company man and an economic writer. A few years before his death he published *A Discourse of Trade, From England unto the East-Indies*. He also wrote *England's Treasure by Foreign Trade*, which was published posthumously in 1664.⁷⁷

England's Treasure by Foreign Trade is perhaps the most famous of the economic texts of the seventeenth century. Mun's primary assertion in the text was that foreign trade was the best way to increase wealth. "The ordinary means therefore to increase our wealth and treasure is by foreign trade, wherein we must ever observe this rule; to sell more to strangers yearly than we consume of theirs in value."⁷⁸ Put simply, the only way for England to increase its wealth was to export more than it imported. However, Mun also advocated for the exportation of money into foreign markets, which was contrary to most other seventeenth century economic theories. Only after a further explanation of the exportation of money did people more readily accept the idea. For Mun, spending more money in foreign markets and bringing more goods back to England would allow for the resale of those same goods to other markets at more profitable prices and quantities.

While Mun's economic ideology is expressed well in the text, his list of the qualities required in a perfect merchant are revealing of his ideas about education in comparison to his

⁷⁷ Thomas Mun, *England's Treasure by Foreign Trade* (London: 1664); *A Discourse of Trade from England unto the East-Indies* (London: Cambridge University Press, 1954).

⁷⁸ Thomas Mun, *England's Treasure by Foreign Trade* (London: 1664), 7.

contemporaries. In chapter one of *England's Treasure*, Mun provided a list of twelve particular qualities that he believed to be of the utmost importance:

- I. He ought to be a good penman
- II. He ought to know the measures, weights, and moneys of all foreign countries
- III. He ought to know the customs, tolls, taxes, impositions, conducts, and other charges upon all manner of merchandise
- IV. He ought to know in what several commodities each country abounds, and what to be the wares which they want
- V. He ought to understand, and to be a diligent observer of the rates of exchanges by bills
- VI. He ought to know what goods are prohibited to be exported or imported in the said foreign countries
- VII. He ought to know upon what rates and conditions to freight his ships, and ensure his adventures from one country to another
- VIII. He ought to have knowledge in the goodness and in the prices of all the several materials which are required for the building and repairing of ships
- IX. He ought to have indifferent if not perfect knowledge in all manner of merchandise or wares
- X. He ought by his voyaging on the seas to become skillful in the Art of Navigation
- XI. He ought as he is a traveler, and sometimes abiding in foreign countries to attain to the speaking of diverse languages
- XII. Lastly, although there be no necessity that such a merchant should be a great scholar; yet it is (at least) required, that in his youth he learn the Latin tongue, which will the better enable him in all the rest of his endeavors.⁷⁹

There are many similarities between Malynes' list of requirements and Mun's.⁸⁰ Both lists contain twelve entries and both refer to knowledge of weights, measures, the particular commodities of different countries, and freighting and maintaining ships. Like Malynes, Mun believed merchants required a certain set of knowledge that was unobtainable for most of the population. English merchants, according to Mun, did not "labor to obtain unto the excellence of their profession." Similar to Malynes, he believed that many merchants were unfit to properly

⁷⁹ Ibid, 1-3. I have shortened Mun's each of the twelve entries. Mun provides more detail about the particulars of each requirement, but the list above encompasses the base of each entry. I have also changed Mun's language to reflect modern English.

⁸⁰ *Lex Mercatoria*, 1-20. For my discussion of Malynes' list, see page 8.

perform their jobs. Mun held merchants to a higher standard and believed that working as a merchant led to more knowledge than any profession in the kingdom.⁸¹ Mun asserted in 1630 that trade could be only be successfully conducted by certain merchants with an exceptional skill-set just as Malynes wrote eight years earlier that “Clergymen, Noblemen, Gentlemen, Soldiers, Councilors at the laws both ecclesiastical and temporal, public officers and magistrates, frantic person and mad men, youths under years, orphans, lunatics and fools, are exempted to be merchants.”⁸² Knowledge and education were at the forefront of these merchant’s minds, which impacted who was able to offer ideas about the economy and the language that they had to rely on to do so.

Religion played a pivotal role in the formulation of Mun’s ideas as well. In *A Discourse of Trade* Mun offers his ideas about trade from the East-Indies and argues that “the trade of merchandise, is not only that laudable practice whereby the intercourse of nations is so worthily performed, but also (as I may term it) the very touchstone of a kingdom’s prosperity.”⁸³ Mun defends trade with the East-Indies in particular. His first reason for doing so reveals how large of an impact the struggles of England at home had on concerns of trade. Unemployment rates were high and Mun asserted the trade with the East would help provide the poor with jobs. He noted that raw silks and indigoes were “excellent for the dying of our woolen-clothes, thereby so much esteemed in so many places of the world; that ornament, together with the great relief and maintenance of so many hundreds of poor people.”⁸⁴ Charity was important to merchants on

⁸¹ Ibid.

⁸² *Lex Mercatoria*, 6.

⁸³ Thomas Mun, *A Discourse of Trade from England unto the East-Indies*, in *Early English Tracts on Commerce*, ed. J.R. McCulloch (London: Cambridge University Press, 1954), 5.

⁸⁴ Ibid, 9.

both a moral and religious level. It was one of the qualities that Mun listed in the requirements of a good merchant and he displays its importance in his desires to provide for others.

Mun's primary concern was to address the objection that "the gold, silver, and coin of Christendom, and particularly of this Kingdom, is exhausted, to buy unnecessary wares."⁸⁵ While the discussion was primarily about the effects of foreign exchange, it was framed in a language of religion, although not to the same extent as the arguments of Malynes. Mun argued that the purchase of foreign products, even if infidels produced them, would eventually benefit and increase the "Christian trade."⁸⁶ He also refuted the notion that trade from the East-Indies had started as a result of the navigation of the Cape of Good Hope. Instead, according to Mun, Europe had been trading with the Indies well before that. "The common enemy of Christendom (the Turk) was Master of the Trade; which did greatly employ, and enrich his subjects, and also fill the coffers of his own customs, which he exacted at very high rates."⁸⁷ Mun then argued that the trade with the East-Indies would allow Christians to benefit at the expense of the Turks because England would possess calicoes that the Turks were in need of.⁸⁸

Nabil Matar has published extensive work on Islam in Britain during the seventeenth century. His work argues that the English were apprehensive about dealing with Islamic nations. They were fearful of the attractions that the Ottoman Empire offered in trade and adventure, especially in the Mediterranean. They were also worried about the possibility of religious conversion that could be brought on by Anglo-Turkish relations, which contributed heavily to the uneasy ideas about foreigners from the east that existed during the time of Mun. His discussion

⁸⁵ Ibid, 7.

⁸⁶ Ibid, 10.

⁸⁷ Ibid.

⁸⁸ Ibid.

of Christendom and infidels reveals that religion played a role in the development of economic ideas and points to the fact that economists of the twenties were uncomfortable with the idea of foreigners, which influenced their writing.⁸⁹ There were English merchants in the Ottoman Empire during the early parts of the century who became deeply entrenched in Ottoman society and politics. As foreign trade grew, merchants had to redefine their ideas about foreigners and difference.⁹⁰ Their religious beliefs were often a factor in how they came to terms with the social and political relationships with outside nations that accompanied new trading networks. Attitudes toward Jews and Ottomans were both, to some degree, born out of economic concerns.

The influence of religion on Mun's ideas can also be seen in part three of his *Discourse of Trade*. The third objection to the East-India trade was that it caused many English mariners to leave home and never return, leaving their families to their own devices. Mun did not view mariners in a positive light and noted that they could only be corrected by way of providing them with the stability that the trade would offer. However, he also pointed to the fact that mariners often joined the ranks of non-Christian nations. "We see what desperate courses they do then attempt, by joining, even with Turks and infidels, to rob and spoil all Christian nations; so that we may conclude; we must not only breed up mariners, but also seek by trade, to give them a

⁸⁹ Nabil Matar, *Islam in Britain, 1558-1695* (Cambridge: Cambridge University Press, 1998).

⁹⁰ Daniel Goffman, *Britons in the Ottoman Empire, 1642-1660* (Washington: University of Washington Press, 1998).

maintenance.”⁹¹ Mun also asserted that the trade would help with the “repairing of churches” and “relieving of many poor preachers of the gospel yearly with good sums of money.”⁹²

Thomas Mun defended the East-India trade because of its economic benefit but his writing also displays his ideas about foreigners and non-Christians. K.N. Chaudhuri argues that “Even the Christian Piety of Thomas Mun which had caused him to condemn the use of calicoes as unsuitable for Christendom, being the manufactures of ‘infidels’, was not sufficient to blind him to the economic fact that they helped to reduce the high price of cambricks, lawns, and other kinds of linen cloth.”⁹³ Chaudhuri is correct that Mun’s intention was to offer an economic plan and perhaps Mun’s piety played a smaller role than most scholars assume. His texts are not filled with religious language as much as Misselden or Malynes but the fact that Mun framed many of his defenses of the East-India trade in religious terms shows that he was at least somewhat affected by his faith. Religion was one of many factors at work in economic writing, which is revealed by the language used by the merchants of twenties.

Conclusion

As merchants and writers, Mun, Misselden, and Malynes were part of an exclusive group that was concerned with scholastic training, usury, and religion. For England to succeed in the quickly changing world of trade in the seventeenth century, it needed an effective economic

⁹¹ Thomas Mun, *A Discourse of Trade from England unto the East-Indies*, in *Early English Tracts on Commerce*, ed. J.R. McCulloch (London: Cambridge University Press, 1954), 29. Jacob Selwood and Nabil Matar have shown that ‘captivity’ was a considerable factor in shaping English ideas about Muslims. “The number of enslaved English subjects reached the thousands” by the middle of century, which led to fundraising in churches that contributed to Muslim stereotypes. Mun’s ideas about infidels supports the idea that subjects held negative ideas about Islamic foreigners. See Jacob Selwood, *Diversity and Difference in Early Modern London* (Farnham; Ashgate Publishing Limited, 2010), 159-161.

⁹² *Ibid*, 35.

⁹³ K.N. Chaudhuri, *The Trading World of Asia and the East India Company, 1660-1760* (London: Cambridge University Press, 1978), 279.

blueprint. Merchants tasked themselves with providing the system that would lead to the financial success of the kingdom. Their writings prove that economic ideology was born out of disagreement more than it was out of consensus. The pamphlet wars of the 1620s display the diversity of economic ideas that were born out of merchants' scholastic educations, religious differences, and distrust of foreigners, all of which are present in the usury tracts that are the subject of chapter two. Economic writers of the seventeenth century became more tolerant of religious differences and foreigners over time, as the expansion of trade grew and innovative ideas about economy encouraged foreign commerce. Malynes, Misselden, and Mun represent the early part of that transition, although they were far from tolerant.

3 USURY AND THE FORMATION OF ECONOMIC IDEOLOGIES

Ideas about usury are a prime example of how to understand the development of economic theory in a more complete way because they prove that merchants' ideas overlapped even when they were on opposite sides of trade arguments. Some writers, like Thomas Wilson, wanted to completely eradicate usury, while others viewed it as a necessary evil; usury needed to be controlled but not destroyed. Many merchants viewed usury as a detriment to the economy but Thomas Mun believed that usury and trade rose and fell together and that high interest rates were a healthy part of a thriving economy. Gerard Malynes and Edward Misselden heatedly attacked each other's trade policies during the pamphlet wars, but even they agreed that interest rates were destroying the English economy. Usury was an issue of debate that was attached to discussions of state regulated trade, interest rates, and religious discourse but writers were increasingly concerned with usury's financial viability more than its sinfulness. Discourses on usury during the 1620s show that, while religious language was present in discussions of economy, many writers turned their attention to more practical questions about the economy and devoted less time to defining their arguments in religious terms. The debates between Culpeper, Misselden, Malynes, and Mun show that merchants envisioned the future of trade in different ways while religious ideals were slowly disappearing from economic literature.

Historical studies of usury have often focused on its attachment to religious beliefs. As ideas about trade and commerce changed over time, so did ideas about usury. Aaron Kirschenbaum's work on usury during the medieval period supports these changes, as well as the different attitudes towards usury that depended upon religious belief. According to Kirschenbaum, Jews and Catholics held different beliefs about usury but the practical demands of business and commerce eventually led both religions to distinguish between personal loans

and commercial financing. This led to a reinterpretation of the Bible by Catholics but not by Jews.⁹⁴ Changing beliefs about usury eventually led Parliament to pass the Usury Act of 1571, which is the subject of Norman Jones' book that argues that a shift occurred between the passing of the first usury act to the second (1571-1624). Jones traces the usury debates that occurred within parliament to show that ideas about usury evolved from a "theocentric, communal, and theologically defined approach to moneylending" to a more secular understanding that was concerned mostly with economic opportunity.⁹⁵

Jones is correct that attitudes about usury became less religious in nature. This is evidenced by the decline of religious language between the debates of the 1620s and the debates of the 1660s that is the subject of this work. However, there was also a great deal of diversity in ideas about usury within the merchant community. According to Jelle Riemersma, which argues that fifteenth and sixteenth century merchants placed as high of an emphasis on the "preservation of risk taking and adventure" as they did on "the preservation of equity."⁹⁶ This is an important argument because it directly challenges the idea that usury was restricted because of an orthodox lifestyle born out of religious belief. Instead, a desire to take risks and exercise free will was the reason for the condemnation of usury. Riemersma equates the condemnation of usury to the condemnation of safe and easy gains, which reveals more about the entrepreneurial spirit of the merchant community that existed outside of religious morals.

⁹⁴ Aaron Kirschenbaum, "Jewish and Christian Theories of Usury in the Middle Ages," *The Jewish Quarterly Review* 75 (January, 1985), 289.

⁹⁵ Norman Jones, *God and the Moneylenders: Usury and Law in Early Modern England* (Oxford and Cambridge, Mass: Basil Blackwell, 1989), 199. See also Joan Ozark Holmer, "Reviewed Work: *God and the Moneylenders: Usury and Law in Early Modern England* by Norman Jones," *Shakespeare Quarterly* 42 (Winter, 1991), 507.

⁹⁶ Riemersma, "Usury Restrictions in a Mercantile Economy," 21.

Another popular opinion in historical circles is that anti-usury discourse was frequently targeted at specific religious groups and foreigners. Lloyd Kermode's work on Jacobean usury plays shows that live performances were often anti-Jewish and anti-foreigner in their portrayals of money-lending.⁹⁷ Other scholars like Jacob Selwood and James Shapiro have made similar arguments and they point to multiple ways that opinions about Jews were formed, such as comparisons with other groups and the formation of an English identity that occurred outside of religious differences.⁹⁸ As a collective, recent scholarship has proven that Anti-Jewish discourse was attached to multiple issues, a point supported by the usury tracts of the 1620s.

Merchant Defenses and Critiques of Usury:

In his tract against usury, published in 1623, Thomas Culpeper argued against interest rates in England and stated that merchants were no longer engaging in trade once they acquired wealth, which was disadvantageous to the kingdom. According to Culpeper, once merchants were well-off enough, they turned to usury because it provided them with an easy, stable, and comfortable lifestyle. The problem was centered around the fact that being a merchant was no longer a career profession. Culpeper makes this point clear by making a direct comparison with the Dutch.

The rate of usury was lower in the Netherlands, which meant there was a vested interest in the merchant and his sovereign. Private interests were more viable in England than they were in neighboring countries because of the high rate of usury, which ultimately led to a decline in

⁹⁷ Lloyd Edward Kermode, *Three Renaissance usury plays: The Three Ladies of London, Englishmen for My Money, The Hog Hath Lost His Pearl (Revels Plays Companion Library MUP)* (Manchester: Manchester University Press, 2009.)

⁹⁸ Jacob Selwood, *Diversity and Difference in Early Modern London* (Farnham: Ashgate Publishing Limited, 2010); James Shapiro, *Shakespeare and the Jews* (New York: Columbia University Press, 1996).

growth from men who would typically engage in trade their entire lives and eventually pass their businesses on to their children. Culpeper stated that “Our greatest disadvantage is, that other nations, especially our industrious neighbors the Dutch, are therein wiser than we: for with them, and so in most countries with whom we hold commerce, there is not any use for money tolerated, above the rate of six in the hundred.”⁹⁹ Culpeper’s assertion that interest rates were at the core of England’s woes, and his belief in the superiority of the Dutch were both commonly held beliefs by merchants. Culpeper wanted to ensure that the kingdom fared well and another nation providing loans at lower interest rates pointed to a direct problem that was easily identifiable. He was also concerned that merchants were no longer engaging in trade once they acquired wealth and instead were turning to usury because it was easy and did not require risks, evidenced by his statement that “we see that generally all merchants when they have gotten any great wealth, leave trading and fall to usury, the gain thereof so easy, certain, and great.”¹⁰⁰ Culpeper bolstered his argument by saying that merchants were not willing to build a ship or leave their land because of the enormous potential for private gain that usury created.¹⁰¹ He focused as much, if not more, on usury making merchants turn to more conservative lifestyles as he did on it being a terrible sin that a good Christian should not commit. Culpeper was not concerned with usury as a religiously corrupt practice as much as he was an economically corrupt way for merchants to pursue private interests and disregard the well-being of the kingdom.

Culpeper does not defend his condemnation of usury in religious terms in the introduction of his text. He decided to “leave the proofs of the unlawfulness of Usury to Divines,

⁹⁹ Thomas Culpeper, *A Tract Against Usury* (London: 1623), 2.

¹⁰⁰ *Ibid*, 1.

¹⁰¹ *Ibid*, 1-5.

wherein a number as well Protestants as Papists have learnedly written.”¹⁰² Instead, he only wanted to “set down some arguments to show how great the hurt is, it doth to this Kingdom, which hath no gold nor silver Mines, but plenty of commodities, and many and great advantages of trade to which the high rate of Usury is a great prejudice and decay.”¹⁰³ Culpeper did not refute the religious condemnation of usury, but he also was not concerned with it. Instead, he was concerned with the economic repercussions of usury because it decayed trade. After making it clear that he did not intend to discuss usury as a sin, Culpeper offered his ideas about how to prevent it.

His strongest recommendation was that merchants continued to be merchants, instead of sitting on their land and lending money. The reason that he wanted merchants to remain merchants was because it led to a more active and adventurous profession. In that way, his condemnation of usury is more about freedom and innovation than it is about discipline born out of religious values. Culpeper appeals directly to the adventurous spirit of merchants when he states: “as the high rate of usury doth imbase land, so it is as great a hindrance to discoveries, plantations, and all good under-takings, making it near double as chargeable to the Adventurers.”¹⁰⁴ His primary concern was that merchants were not contributing to the economy because they sat on their money and abused interest rates to make a living. For Culpeper, usury discouraged the adventurous spirit of the merchant profession and damaged trade both foreign and domestic, which was more of a problem than it being a blight in the eyes of God. Culpeper’s ambitions to eliminate usury were in common with many of his peers like Gerard Malynes, but

¹⁰² Ibid.

¹⁰³ Ibid.

¹⁰⁴ Ibid, 8.

his work was also critiqued by other merchant writers who disagreed with him about interest rates.

Thomas Mun's *England's Treasure by Foreign Trade* frames usury in a different light than Culpeper and focuses on the importance of interest rates in investment. In chapter 15 of the work, Mun defended usury against its many critics and argued that loaning money was engrained into the process of increasing trade. According to Mun, usury created opportunity for younger merchants or those of lesser means. The use of money, provided by the rich, led to growth for others "for this course in the rich giveth opportunity presently to the *younger and poorer* Merchants to rise in the world, and to enlarge their dealings."¹⁰⁵ In presenting these ideas, Mun rejected his contemporaries and presented a different way of understanding interest rates that focused more on their role in opportunities of investment. That brand of thinking was different than other popular opinions of the seventeenth century that held that high interest deterred the circulation of money and the growth of the economy. Rather than viewing usury as detrimental to trade, Mun argued "that they rise and fall together."¹⁰⁶

The primary reason for Thomas Mun to refute the idea that interest rates were inherently bad is linked to his position as Director of the East India Company. The government held many concerns about England importing more than it exported from the Indies because it created a negative balance of trade. The East India Company became the center of blame because of its involvement in the area. To clear the company's reputation, its leaders chose Mun to present his ideas to political leaders and ease tensions. He then participated in debates in the privy council

¹⁰⁵ Thomas Mun, *England's Treasure by Foreign Trade* (London:1664), 144. The book was not published until 1664 but it was most likely written during the 1620s.

¹⁰⁶ Ibid. Also see: Lynn Muchmore, "A Note on Thomas Mun's 'England's Treasure by Foreign Trade,'" *The Economic History Review* 23 (December, 1970), 501.

throughout the 1620s and began to shift away from his original ideas in *A Discourse of Trade* and towards the more defensive position that he takes in *England's Treasure by Foreign Trade*. As Lynn Muchmore has already shown, Mun was commissioned by the East India Company to do a specific job: defend the company against political charges. In doing so, he presented the same ideas that were published in his famous 1664 work, which we see in *The Petition and Remonstrance of the Governor and Company*. Published in 1628, the pamphlet is nearly identical in its concepts and presentation and provides more solid proof that Mun changed his position on economics a great deal during the 1620s. The balance of trade argument, which sought to create a favorable balance of trade that would allow England to export more than it imported, was carefully crafted by Thomas Mun to “divert attention from short-run specie outflow and to emphasize the long-run profitability of the East India traffic.”¹⁰⁷

Thomas Mun's change in stance during the 1620s brings into question his centrality to the development of economic thought during the seventeenth century. The previous arguments that have risen out of Mun's shiftiness and position within the company have been centered on disproving the centrality of *England's Treasure* as the linchpin of mercantilism, as Adam Smith argued over one hundred years after its publication.¹⁰⁸ As stated earlier, the term “mercantilism” presents many problems that muddy the waters of our understanding of economic theory in the seventeenth century. The term implies that a consensus existed that turned trade into a zero-sum game for every economic writer of the time. When compared to Culpeper, Thomas Mun's ideas about usury prove that multiple understandings of economy intersected during the seventeenth century.

¹⁰⁷ Muchmore, “A Note on Thomas Mun's ‘England's Treasure by Forraign Trade,’” 503.

¹⁰⁸ Adam Smith, *The Wealth of Nations* (Tustin: Xist Classics, 2015), 432.

When Mun defended usury, he was not doing so on religious grounds. Like Culpeper, he framed his defense around the success and growth of merchants, which also benefitted the kingdom. If merchants could lend money at profitable rates, then they would be able to put that money back into circulation and increase foreign trade, providing wealth to the kingdom and jobs to less industrious professions. On the opposite side of the coin, if merchants were not allowed to loan out money at profitable rates, they would hoard their money and stagnate the economy. For Mun, the success of merchants meant the success of the kingdom and all of his majesty's subjects. His defense of usury was not grounded in religious language and, considering that usury has been tied to religious ideologies throughout history, it is important to note the exception in this case.

Thomas Mun promoted proto-capitalist ideas and defended immoral business practices but he did not do so in a way that was tied directly to Protestantism. Most of Mun's defense is centered on the spirit of adventuring and ensuring that merchants engaged in profitable trade. Like Culpeper, Mun emphasizes the free spirit of the hard-working merchant profession, rather than preaching any sort of moral discipline brought on by religious beliefs. Considering that Culpeper condemned usury and Mun defended high rates of interest, the similarities are revelatory of the nuanced development of economic theory during the period. The subject of usury continuously muddies the waters of *how* (and *how much*) religion and economics affected each other because writers who were on opposite sides of trade arguments were moving away from the religious ideas about usury of old to a new way of thinking that was strictly about money. Ideas about loaning money for profit changed drastically during the first half of the

seventeenth century.¹⁰⁹ Those changes are emblematic of the larger paradigm shift that occurred, which focused exclusively on usury and interest rates as matters of economy.

Another example of the complexity of this change is found in the work of Gerard de Malynes, who sided with Culpeper on the issue of usury, but disagreed with his proposed solution.¹¹⁰ As shown in the previous chapter, Malynes wrote frequently about usury and he often framed it in symbolic ways, depicting it as a dragon and referring to classical literature in his comparisons. Thomas Wilson influenced him. This is important because it shows another distinct change in thought that was connected to religious morals. During the sixteenth century religious language was present in economic discussions more than it was by the time that Mun and Malynes were arguing over trade. Wilson's work, *Discourses upon Usury*, was published in 1584 and its contempt for usury was deeply steeped within religion. As E.A.J. Johnson has already pointed out, Malynes referenced Wilson's text several times and he agreed with the distinction of "biting" usury.¹¹¹ Wilson was concerned with moral and religious issues throughout his life and his economic desires were affected by his piety. His stance that usury was a detriment to the commonwealth was not an uncommon one but he also argued that usurers were "Anabaptist" and "Papist."¹¹² Wilson, like the other merchants discussed in this chapter, was a Protestant so his anti-Catholic sentiments are not surprising, especially during those late

¹⁰⁹ A chronological representation of this shift is well demonstrated by Judith Spickley. As she noted, Section V of the 1571 act on usury declared that all usury, "being forbidden by the law of God," was "sin and detestable," while the Jacobean Act against Usury of 1624 stated that the policy should not be "construed or expounded to allow the practice of usury in point of religion or conscience." By 1660 (Act for Restraining the Taking of Excessive Usury), acceptable interest rates were determined legally and regulated. See Judith Spickley, "Women, 'Usury' and Credit in Early Modern England: The Case of the Maiden Investor," *Gender and History* 27 (August, 2015): 269.

¹¹⁰ Gerard Malynes, *Saint George for England, Allegorically described*. (London: 1601).

¹¹¹ E.A.J. Johnson, "Gerard De Malynes and the Theory of the Foreign Exchanges," *The American Economic Review* 23 (September 1933): 447.

¹¹² Albert J. Schmidt, "Thomas Wilson, Tudor Scholar-Statesman," *Huntington Liberty Quarterly* 20 (May, 1957): 211.

years of the Reformation in which he wrote. Wilson also kept the company of Protestant parties in the privy council and was influenced by theological minds within the government.¹¹³ Overall, *Discourses Upon Usury* was, at its core, an economic text but it was also a deeply religious one.

Considering that Malynes took inspiration from Wilson, it is not surprising that his work on usury was more religious in nature than that of Mun. There is an important distinction to make between Wilson and Malynes, though. During the late sixteenth century, Wilson was completely convinced that usury had to be eradicated, as it was a religiously and economically corrupt practice that would destroy the kingdom. Malynes agreed with that sentiment in his 1601 work but by 1622 it was clear that Malynes disagreed with the absolute removal of usury.¹¹⁴ This is an important distinction to make because it displays an important change in how usury was viewed, as the economic landscape of England changed throughout the early-seventeenth century. Malynes was a merchant, so he understood the need within his profession for loans, which, in some cases, were inevitably given at high rates of interest. To an extent, he agreed with the ideas presented in *A Tract Against Usury*. However, he viewed usury as a problem that was embedded within trade more than his peers did.¹¹⁵ As a result, he amplified the problem and projected it onto markets both foreign and domestic. His ideas about controlling (not eliminating) usury were an extension of Culpeper, a step away from the religious framework of Wilson, and in complete disagreement with Mun and Misselden. Malynes represents the shift away from religious discourse in discussions of trade because religious language was present in

¹¹³ Ibid, 213-214.

¹¹⁴ The work referenced from 1601 is Malynes' *Saint George for England Allegorically Described*. From 1622: *Lex Mercatoria, or The Ancient Law-Merchant*.

¹¹⁵ Johnson, "Gerard De Malynes and the Theory of the Foreign Exchanges," 447-448.

his work more than in the work of his peers, but also not to the extent of people like Wilson who wrote forty years earlier.

Malynes was an opponent of free trade and to some extent he believed in medieval understandings of economy that viewed interest as a sin.¹¹⁶ Even so, usury was a necessary evil in his mind. Instead of proposing the eradication of usury like Wilson did, Malynes believed in containing it. The method of doing so was more state intervention to control foreign exchange rates. Instituting a “Royal Exchanger” or a party of brokers who would report directly to the king would, in his mind, prevent merchants from engaging in usurious transactions. These royal officials would be bound to honest dealings and would eliminate usury at an earlier point in the economic process. Malynes’ recommendation did not take into account the possibility that honest dealings were a matter of morality and could not be guaranteed. Overall, his ideas were incompatible with the quickly globalizing market, which is why Mun and Misselden’s ideas ultimately prevailed.¹¹⁷

Malynes’ inability to have his ideas implemented was possibly because his ideas were religious in nature. The case of Malynes leaves us with an example that proves that religious language appeared in economic discourse during the seventeenth century, but it also shows that economic ideas that spoke heavily about sin and morality were not necessarily the ideas that became law. Malynes lost the debates against Mun and Misselden because he represented an outdated understanding of exchange rates that was grounded more in godly virtues than in foreign trade. Other merchants, who were less pious than Malynes, gained favor for their theories. This does not necessarily mean that the development of economic theory occurred

¹¹⁶ Gerard Malynes, *Saint George for England, Allegorically described* (London: 1601), To The Reader.

¹¹⁷ *Ibid*, 453-454.

outside of religious influence during the seventeenth century but it does mean that religious ideas were sometimes disregarded in economic matters. The debates between Malynes and his peers show that merchants envisioned the future of trade in different ways while religious ideals were slowly disappearing from economic literature.

Edward Misselden was perhaps Malynes' most unwavering opponent in the pamphlet wars but they did agree that usury was detrimental to the economy. Misselden was the Deputy Governor of the Merchants Adventurers' Company and he found himself in a similar situation as Mun, having to defend merchants against usury. Interestingly, Misselden's ideas about economic policy shifted from defending the Merchant Adventurers to defending the East India Company between his first two publications. He was employed by both ventures throughout his career (simultaneously at certain points), which has led many to believe that his writing was an attempt to defend his own interests at various points throughout his life.¹¹⁸ The self-serving nature of Misselden's theories opens a discussion of what his true intentions were.

While it is entirely possible that Misselden experienced a genuine change in belief during the 1620s, it is equally as likely that his work was a result of his own desire to preserve his interests. The Merchant Adventurers, while operating under the same monopolistic standards as the East India Company, was not open to investors to the same degree. The Merchant Adventurers was open only to merchants, while the East India Company was open to investors of all professions. This distinct difference influenced much of Misselden's writings and it makes sense that he was willing to favor the more open investment opportunities of the EIC once he was more closely affiliated with it. However, in both instances, he clearly had an overwhelming

¹¹⁸ Andrea Finkelstein, *Harmony and the Balance: An Intellectual History of Seventeenth-Century Economic Thought* (Ann Arbor: University of Michigan Press, 2000), 61-63.

desire to defend merchants against criticism, particularly regarding usury, evidenced by his focus on “...the want of restraint of the Excesse of the Kingdome, in Usury and Prodigality: the one being a Viper in the Kingdome that gnaweth through the bowels thereof: the other a Canker that fretteth and wasteth the stocke, in spending the forreine wares, more than it vendeth of our owne.”¹¹⁹ Even though Malynes and Misselden argued about multiple matters of the economy during the pamphlet wars of the twenties, they both agreed that usury was a problem.

Misselden’s ideas about interest rates and trade also display a connection between religion and perceptions of foreigners. In his description of the problems associated with foreign trade, he relies heavily on the distinction between Christian and non-Christian traders. In perhaps his most direct explanation of the natural freedom of trade, he uses the word “Christendom” five times within a matter of three sentences. The crux of his economic argument was that cheap imported goods would eventually make English goods sell at a higher rate around the world. Within this model, the circle of commerce was a “Circle of Christendome.”¹²⁰ This reliance on religious language, at first glance, would seem to reflect Misselden’s own beliefs. However, Misselden was often accused by his peers, Malynes especially, of appealing to his audience in any way he deemed necessary to support his own interests. This is easily seen in his defense of the Merchant Adventurers in his first book and his refutation of his own ideas in his second book, once he was more heavily involved with the East India Company. Andrea Finkelstein dismisses these changes in philosophy and argues that his general arguments did not change. Perhaps this is not the case, though. Considering that Misselden has been questioned by his contemporaries and historians about his desires to change policy based on what benefitted

¹¹⁹ Edward Misselden, *Free Trade or, The Meanes To Make Trade Florish* (London:1622), Chapter VI.

¹²⁰ *Ibid*, 73.

him most, it is likely that he proposed a circle of commerce that was centered on western Europe, with England in the middle, to have his ideas more readily accepted by his peers. Misselden used “the Circle of Christendom” to argue for the domination of trade by European powers. He was equally concerned with the religious differences of Christian nations and foreign powers (particularly the Ottoman Empire) and the benefit of a commercial network that excluded rival nations. In Misselden’s work, religious differences were coupled with economic ideas that portrayed foreigners as a threat to England’s economic success.

Misselden’s discussion of “Christendom” shows that he was concerned about foreigners, much like Thomas Culpeper was. When speaking of the reasons for the “want of money in England,” Misselden blames “the warres of the Pirats of Argier and Tunis, which hath robbed this Common-wealth of an infinite value” and money being “violently intercepted by Turkish Pirats, the enemies of God and man.”¹²¹ He also referenced “that prudent and politique Emperour Charles the fifth,” who “used words to this effect: You Portugalles for a suretie, are enemies to all Christendome; for you carry nothing out of it but coine, which is hurt to all countries.”¹²² It was common during the seventeenth century for economic writers to reference the success of other kingdom’s in order to prove their arguments. Mun talked frequently of the Dutch and later merchants like Josiah Child made recommended that England emulate Dutch trade.¹²³ Misselden’s praise of Charles V was a similar attempt to prove his argument that foreigners would ruin his ‘circle of commerce.’ Misselden’s arguments about trade pointed heavily to the fact the non-Christian powers were a threat to English trade. Religion played a

¹²¹ Edward Misselden, *Free Trade or, The Meanes To Make Trade Florish. Wherein, The Causes of the Decay of Trade in this Kingdome, are discovered* (London: 1622), 18.

¹²² *Ibid*, 24.

¹²³ Child, *Brief Observations concerning Trade and Interest of Money*, 1-15.

role in the development of his ideas but he was equally concerned with the financial threat that foreigners posed, regardless of their faith.

Conclusion

Religious language appeared in economic discussions less and less throughout the seventeenth century as writers focused more on the practical business consequences of usury and foreign involvement in English trade. Arguments over usury during the early part of the century show that religious language still appeared in economic discourse but they also show that writers were often more concerned with usury's financial viability than its wickedness. To some merchants, usury was important because it encouraged people within their own vocation to leave trading and turn to a more reserved lifestyle. The focus on travel, discoveries, plantations, and adventure presented in Culpeper's tract is a prime example. Other writers, like Thomas Mun were more accepting of usury as a legitimate practice and took the stance that it could benefit trade. Malynes wholeheartedly disagreed and argued that usury had to be contained, though not eliminated. For every merchant writer that condemned usury as a sin, there was a counter-part that viewed it as strictly a matter of economic policy. Put simply, religious discourse played a part in development of the seventeenth-century English economy, but writers were increasingly turning away from critiques of usury that mentioned God or the Bible. Malynes, Misselden, and Mun are known as the "early mercantilists," a triumvirate that was almost solely responsible for the birth of mercantilist theory, but the pamphlet wars prove that there was no consensus amongst them on the subject of usury. As a result, arguments over usury and foreign trade continued throughout the century. The next chapter focuses on the interest rate debate of the 1660s, which displays the continued decline of religious language in economic discourse and new concerns over foreigners and naturalization in the latter parts of the century.

4 BEYOND THE NAVIGATION ACTS: NATURILIZATION AND USURY IN THE DEBATES OF THE 1660S

Until the mid-nineteenth century, nearly all historians agreed on the basic tenets of mercantilism: a favorable balance of trade and the taking in of money. That understanding of the central concepts of mercantilism still holds true, but few historians agree on how that economic consensus was formed. In the 1950s, A.V. Judges and D.C. Coleman introduced a new understanding of mercantilism when they argued for consideration of the contexts and circumstances that led to the formation of economic ideologies during the seventeenth century. Since then, numerous scholars have produced work that complicates the economics of the period, while still agreeing that there was a dominant balance of trade theory present.¹²⁴ Steven Pincus has argued against the idea of a mercantilist consensus and scholars like Philip Stern have called for historians to reimagine the entire concept of mercantilism. Many studies have shifted focus to the colonies and have reworked the entire economic framework of the seventeenth century from the outside in, while others have continued to focus on the metropole. Whether Atlanticist in nature or not, studies of the last fifty years have focused more on the nuances of mercantilists and have explored the distinctions in economic discourse during the period. Paying close attention to the multiple factors that led to the balance of trade consensus is of the utmost

¹²⁴ Examples include: Steve Pincus, "Rethinking Mercantilism: Political Economy, the British Empire, and the Atlantic World in the Seventeenth and Eighteenth Centuries," *William and Mary Quarterly* 69 (January, 2012); Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford University Press, 2012); Nuala Zahediah, "Making Mercantilism Work: London Merchants and Atlantic Trade in the Seventeenth Century," *Transactions of the Royal Historical Society* 9 (1999).

importance because merchant writers were forced to adopt new ways of thinking about religious differences and foreigners. As Johnathan Barth says, diversity “arose out of consensus.”¹²⁵

Concentrating on differences within the merchant community is an effective way of understanding economic ideologies during the period of ‘mercantilism,’ but understanding how merchants understood diversity and difference *outside* of their community is equally important. A debate about lowering England’s statutory interest rate that took place both within and outside of parliament during the late 1660s reveals that the economic ideologies of some of the leading economic thinkers of the period were focused on two things: money and foreigners. The decline of religious language in economic writing also continued and leading writers of the day became more accepting of strangers, regardless of their religious beliefs. The passage of the Navigation Acts cemented the ideas of early merchants like Mun and Malynes. For the first time, economists were living in a world in which their ideas were officially used to control the trade and commerce of the kingdom. As a result, they faced new problems concerning population and the age-old problem of usury. In order to solve the problems that they faced, they became more tolerant.

A New Generation of Merchants

In 1545 the prohibition of usury ended when Parliament passed a law that set the legal rate of interest at a maximum of 10%. In 1625, it was set at 8% and by 1651 it was lowered even further, to 6%. Following the Restoration, the statutory interest rate became a matter of concern once again. By the late 1660s, certain merchants and politicians proposed the rate to be set at

¹²⁵ Johnathan Barth, “Reconstructing Mercantilism: Consensus and Conflict in British Imperial Economy in the Seventeenth and Eighteenth Centuries,” *The William and Mary Quarterly* 73 (April, 2016): 1.

4%.¹²⁶ Clearly, usury became more of a concern for merchants and investors as time progressed and the debate over changing the statutory interest rate continued outside of Parliamentary proceedings.¹²⁷ The writings of merchants like Josiah Child, Thomas Culpeper Jr., Thomas Manley and others prove that the decline of religious language in discussions of usury continued into the later part of the century. This new generation of merchant economists arose in the wake of Malynes, Misselden and Mun and many of them argued for lowering the interest rate and advocated for stricter state regulation. Two examples are Child and Culpeper Jr, whose debates with Thomas Manley are a perfect way to see the renewed emphasis on usury during the sixties and seventies. Manley argued against the lowering of the interest rate and against state regulation. Instead, he believed in the natural workings of the economy. Some historians have seen him as the pre-cursor to the 'liberal' economics of Adam Smith.¹²⁸ The debate over the interest rate in the late sixties is a revelatory confrontation between state regulated exchange and incipient notions of free trade. In many ways, it is a microcosm of the larger arguments over the role of the state and foreign trade that were occurring in response to the Navigation Acts.

Josiah Child is one of the most well-known merchants involved in the debates and he was one the staunchest defenders of the state regulated exchange rate. He was born the son of a merchant and made a fortune supplying the Navy with timber during the 1660s. He eventually sat on the Council of Trade and Plantations and by 1681 he was elected governor of the East India Company. His seminal works, *Brief Observations concerning Trade and the Interest of*

¹²⁶ "Charles II, 1660: An Act for restraining the takeing of Excessive Usury.," in *Statutes of the Realm: Volume 5, 1628-80*, ed. John Raithby (s.l: Great Britain Record Commission, 1819), 236-237. *British History Online*, accessed October 4, 2017, <http://www.british-history.ac.uk/statutes-realm/vol5/pp236-237>.

¹²⁷ Tim Keirn and Frank T. Melton, "Thomas Manley and the Rate-Of-Interest Debate, 1668-1673," *Journal of British Studies* 29 (April, 1990), 147-151.

¹²⁸ J. O. Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton: Princeton University Press, 1978), 90-93; Keirn and Melton, 150.

Money and *A New Discourse of Trade* were quite popular among merchant economists of the time. Although he was one of the most widely read intellectuals of the seventeenth century, he has been the subject of a great deal of critique over the years and many historians have argued that he stole the ideas of other economists like William Petty and Henry Robinson. William Letwin's work is likely the most famous that takes a negative stance about Child. According to Letwin, his theories were of little importance. Joyce Appleby supported Letwin's sentiments and argued that Child's ideas failed to understand the intricacies of the economy that he was facing.¹²⁹ The historiography on Child is rife with accusations of intellectual theft and questionable motives because of his affiliations with the East India Company, but that does not change the fact that he was one of the leading merchants in the interest rate debate. Even if his ideas were a result of others like Petty or Robinson, they are still representative of the strand of mercantilism that favored the lowering of interest rates by implementing state regulation.

In *Brief Observations Concerning Trade and the Interest of Money*, Child presents a list that encapsulates his beliefs about trade and commerce. The chief argument of the text was that England could do well by imitating the Dutch. Child begins the work by providing a list of fifteen examples of Dutch policy that England could learn from:

- I. Councils of State and War, which consisted of merchants who had traveled the world and had theoretical knowledge *and* practical knowledge of trade. Those merchants were the ones who created the "Laws and Orders" of trades.
- II. Law of Gavel-Kind, a law that ensured that merchants' children were all given equal shares of their father's estates. In England, most young merchants were apprentices bound to their masters.
- III. Regulation of commodities and product-checks that ensured that goods were in proper condition, which was shown by a seal of approval.
- IV. Rewards and immunities given to the "Inventors of New Manufacturers" and the "Discoverers of any New Mysteries in Trade."

¹²⁹ William Letwin, *Sir Josiah Child, merchant economist, with a reprint of Brief observations concerning trade, and interest of money, 1668* (Boston, Baker Library, Harvard Graduate School of Business Administration, 1959); Appleby, 92; Keirn and Melton, 150.

- V. Their skill in ship-building and their encouragement of ships sailing in fleets.
- VI. Their thrifty living. Merchants of 100000 pounds salary per year in the Netherlands spent as much as a merchant of 1500 per year in England.
- VII. The education of their sons and daughters. English merchants normally withdraw their estates from trade when they get old because they don't trust their wives to look after their property if they die. Dutchmen trusted their wives so they would withdraw from trade at an earlier age.
- VIII. The lowness of their customs and the heights of their excise.
- IX. The care for and employment of their poor.
- X. Their use of banks, some of which profited one million pounds per year.
- XI. Their toleration of different opinions in matters of religion, which invites people of all religious beliefs into their country. They eventually assimilate and believe in the common good of the country.
- XII. Their Law-Merchant, which decided all cases between Merchants and Traders within three to four days' time.
- XIII. Their laws on the transfer of bills for debt, which allowed them to buy trade foreign goods at twice the rate of England because in England, merchants had to wait for their money before engaging in further trade.
- XIV. Their public register, which kept track of all lands and houses and prevented unnecessary lawsuits.
- XV. The lowness of their interest rates.¹³⁰

Most of the recommendations on the list were agreed upon by every economic writer of Child's era. Education, employment of the poor, a public register, and other ideas that bolstered the public well-being were mostly agreed on by merchants of all ideologies and walks of life. However, there are also things on Child's list that were heavily debated. Number XV, the lowness of interest rates, is the subject of the debate between Child and Manley (and their contemporaries).

One of Child's allies in that debate about state regulation and the lowness of interest rates was Thomas Culpeper Jr. Some historical evaluations of Culpeper, especially Joyce Appleby's, have produced similar arguments as those made about Child; his theories were not important and he simply repeated his father's ideas.¹³¹ His father was one of the merchants discussed in

¹³⁰ I have paraphrased/shortened Child's entries. To see the list in its original form: Josiah Child, *Brief Observations concerning Trade and Interest of Money* (London, 1668), 3-6.

¹³¹ Appleby, *Economic Thought and Ideology in Seventeenth-Century England*, 88-95.

previous chapters who fought for the reduction of the interest rates during the 1620s. Like his father, Culpeper Jr. feared that usury would lead merchants away from their profession and that the high rate of usury decayed trade. The Culpepers holding similar ideas is not surprising but it does display the fact that ideas about usury were held over generations during the seventeenth century. There was a continuity in debates over usury and Culpeper Jr.'s work proves that some ideas about interest rates did not change over the course of fifty years.

In 1670, Culpeper published a tract that called for the lowering of the interest rate because a fall in the rate of usury would lead to an increase in the price of land. Culpeper took the same position as Child. The early portion of his work focused almost exclusively on the relationship between land cost and usury and how to “speedily raise the value of land.”¹³² The rest of the work is a collection of responses to Thomas Manley, in which Culpeper criticized Manley's opposition to state regulation. His attacks, aside from questioning Manley's theories, also reveal that religious undertones were not entirely absent in discussions of usury during the later parts of the century, evidenced by Culpeper's statement that “to vary is impracticable, and not limit the rate, hath been found by experience, in uncharitable times, the highway to Jewish extortion.”¹³³ Jews were readmitted into the realm in 1656, so it is no surprise that Culpeper held negative views about them only a few years later.¹³⁴ He apparently shared a common belief, that Jews had long engaged in usurious practices to make their livings.

¹³² Thomas Culpeper, Jr., *The Necessity of Abating Usury Re-asserted: In a Reply to the Discourse of Thomas Manley* (London: 1670), 7.

¹³³ *Ibid*, 8.

¹³⁴ David S. Katz, *Philo-Semitism and the Readmission of the Jews to England, 1603–1655* (Oxford: Oxford University Press, 1982). Katz' work on the readmission has shown that despite substantial report it remained contested, evidenced by the opposition to readmission present at the Whitehall Conference in 1655.

Anti-Semitic rhetoric was present throughout economic works during the sixteenth and seventeenth centuries but Londoners did not always differentiate Jews based upon religion alone. As James Shapiro has previously shown, Jews were often seen as a threat to English identity, and English opinion of the Jewish population went below the surface of religious differences.¹³⁵ Similarly, Jacob Selwood has argued that comparisons with other groups within England underwrote ideas about Jews as much as religion did.¹³⁶ Ideas of Englishness were continuously redefined during the early modern period and the historiography on Jews provides multiple ways to view how they were differentiated morally, physically, and mentally. Recent work by Eva Johanna Holmberg delves into a collective English ‘imagination’ and, through a series of first-hand accounts, illustrates that perceptions of Jews were born out of individual experiences with Jews that combined to create an understanding of Jews that transcended English society.¹³⁷ Culpeper’s anti-Jewish rhetoric was more a result of his beliefs that Jews were extortionist than it was his rejection of their religious values. Gerard Malynes also argued against Jews in the 1620s but he did so by referencing the bible and stating that Jews believed it was their lawful right to take advantages in business because they viewed Protestants as Canaanites and viewed them as “strangers.”¹³⁸ Culpeper was not concerned with biblical references as much as he was their supposed propensity for corrupt business practices.

The rest of Thomas Culpeper’s tract makes little to no mention of Jews. Most of the subject matter in his work consists of calculations, or concerns lender-borrower relationships, taxes, land ownership, and the statutory interest rate. However, he does end the tract with the

¹³⁵ James Shapiro, *Shakespeare and the Jews* (New York: Columbia University Press, 1996).

¹³⁶ Jacob Selwood, *Diversity and Difference in Early Modern London* (Farnham: Ashgate Publishing Limited, 2010), 129-132.

¹³⁷ Eva Johanna Holmberg, *Jews in the Early Modern English Imagination: A Scattered Nation* (Farnham: Ashgate Publishing Unlimited, 2011).

¹³⁸ See Chapter 1, 14 for my earlier discussion of Malynes’ anti-Jewish language.

“Christian admonition, that he first pluck the beam, (of avarice and fordid partiality), out of his own eye, and then, perhaps, he may see clearer (then as yet, methinks, he doth) to take the more (of excess or floath,) out of his Brothers eye.”¹³⁹ Within *The Necessity of Abating Usury Re-asserted*, Culpeper makes a religious appeal twice. In the first instance he warns of “Jewish extortion” and in the second he uses a proverb to conclude his text in a respectful manner. Overall, the religious aspects of Culpeper’s tract are a far cry from mercantilists of the old tradition like Gerard de Malynes.

For Culpeper, usury was a matter of wealth and trade above all else. In a list of advantages that would result from the lowering of the interest rate, he focused on establishing the crown as a world power and under-selling other countries. Lowering the statutory rate to 4% would enhance the prosperity of England by:

- 1.) The advancement of his Majesties Customs
- 2.) The ease of his majesties subjects
- 3.) The making of lands which are in safe hands the over-balancing scale of wealth and power

It would also “speedily double, if not triple, the yearly fruit, and product” of English lands, “by enabling, encouraging, and even forcing improvements of all kinds, whereby we may afford to under-sell our neighbors, who now under-sell us.”¹⁴⁰ The central tenets of Culpeper’s beliefs were to do with wealth, trade, and out-performing other nations by selling more than they did. One explanation for this shift away from morality and religious discourse about usury (and towards competition and state regulation) is the presence of the Navigation Acts, which were passed after the debates of the 1620s.

¹³⁹ Culpeper Jr., *The Necessity of Abating Usury Re-asserted: In a Reply to the Discourse of Thomas Manley*, 57.

¹⁴⁰ Thomas Culpeper Jr., *The Advantages which will manifestly accrue to this Kingdom by abatement of interest from six to four per. Cent* (London, 1668).

During the 1640s, trade and commerce was at the forefront of public debate, which led the Privy Council to establish a council on trade in 1650 that was put in charge of deciding trade policy.¹⁴¹ Like Josiah Child, all members of the council were concerned with Dutch competition and in 1651 Parliament passed the Navigation Act of 1651, which allowed merchants to enlarge English trade while also defending it against Dutch rivals.¹⁴² The first navigation act had a large impact on the discourse of trade in the next few decades, not only because it cemented the fact that competition with other nations was paramount, but also because it was an official declaration that state regulation would be the primary method of regulating trade. As a result, debates about trade became more focused on state policy and less on the moral issues associated with trade, which is easily seen in the decline of religious language that took place in discussions of usury from 1620-1670.

Josiah Child's *Brief Observations* provides another example that displays a shift in language. Child relied very little on religious arguments in the work. Aside from a brief mention of "Christendome" to differentiate the geographical areas of trade in Europe, America, and the East Indies, he does not mention Christianity, Judaism, Catholicism, or any other religious faith.¹⁴³ What appears more than anything in the tract are comparisons between England and other countries who he believed to have undesirable interest rates. His first comparison centers on France, "where money is at seven per cent, their lands will yield about eighteen years purchase; and the gentry who may possess lands, live in good condition, though the peasants are little better there than slaves, because they can possess nothing but the will of

¹⁴¹ For a brief history of the council and its numerous changes in title, see Susan Dwyer Amussen, *Caribbean Exchanges: Slavery and the Transformation of English Society, 1640-1700* (Chapel Hill: The University of North Carolina Press, 2007), 109.

¹⁴² Thomas Leng, "Commercial Conflict and Regulation in the Discourse of Trade in Seventeenth-Century England," *The Historical Journal* 48 (December, 2005): 944-945.

¹⁴³ Child, *Brief Observations concerning Trade and Interest of Money*, 9.

others.”¹⁴⁴ Seven per cent fell near the middle of what countries throughout Europe were instituting at the time and Child used France as an example of what a moderate interest rate could do. However, he also differentiates France from other states in his characterization of their labor abuse on the peasant class.

To give an example of a scenario even worse than France, Child then pointed to Spain, where “the usual interest in ten and twelve percent, and there, notwithstanding they have the only trade in the world for gold and silver, money is nowhere more scarce; the people poor, despicable, and void of commerce, other than such as English, Dutch, Indians, Jews, and other foreigners bring to them; who are to them in effect, but as leeches, who suck their blood and vital spirit from them.”¹⁴⁵ This characterization of Spain displays the same sort of emphasis on difference that scholars like Shapiro, Selwood, and Holmberg have previously pointed out. Child spoke of the situations in France and Spain in a way that made both countries seem distant and undesirable. His goal was to provide comparisons that made it clear that a lower interest rate would benefit the kingdom, but he did so in a way that ‘othered’ rival states. Economic texts written during the 1620s contain more direct appeals to religious differences than what appears in Child’s 1668 discussion. Here, the differences are based upon the treatment of peasants and the presence of “foreigners” in trading relationships.

The presence of foreigners in England was a recurring issue in discussions of usury. The last objection that Child addresses in his tract is that there was “much money of foreigners in the land to be managed at ten in the hundred, which if money should be called down, would be carried out of the land.”¹⁴⁶ Child agreed that foreigners were a problem but that did not stop him

¹⁴⁴ Ibid.

¹⁴⁵ Ibid.

¹⁴⁶ Ibid, 35.

from defending his proposal to lower the interest rate. He believed that lowering the rate would get foreign money out of England immediately, which was the best of a tough situation. If the rate was not lowered, Child predicted that more foreign investment would occur and the situation would only become worse. He told his readers that they “must not conceive that the money of foreigners which is here managed at usury, is brought into the land in ready coin or bullion: The course is, that merchants send over bills of exchange to their factors, for which they receive our money here; and this is the money they manage at interest, and so they eat us out, with our own money.”¹⁴⁷ He was clearly dissatisfied with the state of affairs.

Naturalization

The Glorious Revolution of 1688 created many changes within the English government its relationship with the Dutch. Because of the revolution, England removed a Catholic king (James II), replaced him with a Dutch king (William III), and instituted a new act that limited the powers of the monarch while strengthening the rights of parliament. After decades of competition and war, an Anglo-Dutch alliance formed, altering English merchants’ perceptions of the trading relationship between England and other nations. In the decade that followed, Child continued his discussion of foreigners and offered his insight into the issue of naturalization. He devoted a chapter to explaining the role of ‘strangers’ in the advancement of trade and argued for the naturalization of Jews. The first concern that he addressed was that Jews would deprive English merchants of fortune by prying into trade. Child argued that the more trades that Jews pried into, the more that trade would increase and benefit the kingdom as a whole. Also, merchants made up a small portion of Englishmen so the ends justified the means.

¹⁴⁷ Ibid, 36.

The second concern was that Jews were a “penurious” group, who would trade for less profit than English merchants and thereby undersell them. Child addressed the issue by saying that the English could learn from the Jews’ thriftiness, which would enrich the kingdom as well. He believed the same thing about Jews as he did about the Dutch, in that “their parsimonious and thrifty living” was a reason for their success.¹⁴⁸ The third concern was that Jews would bring nothing with them, move into England, gain their riches, and then take their newly found fortunes to neighboring countries. Child refuted these claims by stating that Jews did bring their property with them and many of them settled in a country for their entire lives and contributed to their country’s wealth (he provided Holland and Italy as examples).¹⁴⁹ Child’s beliefs about Jews’ savviness in trade had not changed. He still believed them to be usurers, but he decided that it was best to assimilate strangers rather than try to keep them out of the Kingdom.

This line of thinking is also present in the list of things that England could learn from the Dutch in *Brief Observations*. He admired the Netherlands’ openness and “their toleration of different opinions in matters of religion: by reason whereof many industrious people of other countries, that dissent from the established government of their own churches, resort to them with their families and estates, and after a few years cohabitation with them, become of the same common interest.”¹⁵⁰ This highlights the fact that there was a change in economic discourse after the Navigation Acts and the debate over usury during the late sixties. As state regulation tightened control of trade throughout the century, theories were put into work and if Child is any representation of mercantilist thinking, the implementation of ideas on the ground level led

¹⁴⁸ Ibid, 4.

¹⁴⁹ Josiah Child, *A New Discourse of Trade, Wherein is Recommended several Weighty Points relating to Companies of Merchants* (London: 1698), 140-145.

¹⁵⁰ Child, *Brief Observations*, 5.

economists to adopt more practical ways of thinking about foreigners. Naturalization debates accompanied the Navigation Acts during the 1650s and Child's growing support of naturalization between the sixties and the nineties shows that the two might have been linked. The children of royalists born overseas gained the right of naturalization in 1677 and 1698, and a 1663 act gave the right to naturalization to hemp and flax dressers who had been trading in England for three years.¹⁵¹ A systematic method of naturalizing aliens did not exist until the following century, but the debates over the issue during the latter half of the seventeenth century are evidence that naturalization was slowly gaining support from merchant writers like Josiah Child.

The general public and leading economists disagreed on the subject of naturalization. There are numerous complaints about naturalization written by anonymous authors during the latter part of the century. Many of the writers were concerned that immigrants would take jobs and wealth from Englishmen and would not enrich the kingdom because they would no longer have to pay the same taxes as other immigrants and would be able to undersell native merchants in foreign trade.¹⁵² Economic writers, on the other hand, supported naturalization because they believed that a large population would lead to wealth and prosperity. Public consensus was that naturalizing foreigners would "be an accession to the ranks of dissent" but writers like Josiah Child, Charles Davenant, and Josiah Tucker did not care about such matters.¹⁵³ Economic

¹⁵¹ Selwood, *Diversity and Difference in Early Modern London*, 50.

¹⁵² Anonymous, *Reasons against the general naturalization of aliens* (London:1662); Anonymous, *A brief and summary narrative of the many mischiefs and inconveniencies in former times as well as of late years, occasioned by naturalizing of aliens* (London: 1690); Anonymous, *The Great evil of naturalizing aliens discovered by the cities reply to the aliens petition* (London: 1670); Anonymous, *In case any proviso should be offer'd to the Bill of naturalization, to oblige the persons mentioned in the bill constantly to reside in England, it is hoped the same will be rejected for the reasons following* (London: 1698).

¹⁵³ Daniel Statt, "The City of London and the Controversy Over Immigration, 1660-1722," *The Historical Journal* 33 (March, 1990): 48-49.

writers were the leading advocates for naturalization because they viewed the process in strictly economic terms. The population was low and the easiest way to solve that problem was to introduce new people into England, regardless of religious belief. The naturalization debate, like the usury debate, proves that religion played a smaller role in economic discourse than it did in the earlier portion of the century. There was a sharp divide in the writings of anonymous Londoners and texts written by economists. Child and his peers, because of their ‘mercantilist’ beliefs, were more accepting of aliens and different religious faiths because they concerned themselves with the economic benefits that people could offer, regardless of their origins or beliefs. In this way, the economic developments of the seventeenth century opened the door for more diversity and acceptance in England.

Conclusion

International commerce grew rapidly during the seventeenth century, which left England with little choice but to interact with outside nations. In the words of Thomas Leng: “nations could either close themselves off from the world, minimize foreign trade, and remain independent, but also weak and poor; or embrace commerce, expand their markets, and become as strong as the Dutch, but at the risk of becoming a loser in trade, and dependent on a rival.”¹⁵⁴ The kingdom eventually decided on the latter but not without a century of heated debate. The discourses of usury that traversed the century reveal the trajectory of intellectual thought that led to the eventual passage of the Navigation Acts and the discussions that followed them. Gerard Malynes, Edward Misselden, and Thomas Mun engaged in debates about interest rates, foreign exchange, religion, and morality, laying the groundwork for the state regulation that eventually

¹⁵⁴ Thomas Leng, “Commercial Conflict and Regulation in the Discourse of Trade in Seventeenth-Century England,” 945.

took hold in the 1650s. A new generation of merchants arose and were left facing many of the same issues about interest rates as their predecessors. However, they lived in a world in which trade restrictions had been made official. The economic system proposed by Mun and his peers had been legally implemented, and they were living within it. As a result, their ideas and propositions were less concerned with issues of religion or morality. Instead, their language was rife with discussions of wealth, power, strangers, and naturalization, all of which were a result of legislation that did not exist in the time of Mun or Malynes.

Such merchants concerned themselves with discovering how to function in a quickly globalizing world. They viewed foreigners as competition and they still were not readily acceptant of strangers or outside religious groups but the world of trade that they came to know had changed their perceptions over time. The amount of support for naturalization grew and discussions about trade began to recommend assimilation and the increased inclusion of outsiders in the English economy. The Navigation Acts were a pivotal moment in the progression of English ideas about neighboring countries, strangers, and religious differences. The decline of religious language in economic tracts over the course of the century is well-illustrated by the comparison of merchant debates before and after the acts. England was still decades away from free trade and a more open economic system, but the merchants of the 1690s understood and thought about the concept more than their predecessors of the 1620s. An economic consensus that favored the balance of trade existed during the seventeenth century but merchants also became more tolerant of religion and foreigners as a result of the situations created by their own trading system.

CONCLUSION

As England redefined its trade policies to compete in a quickly expanding Atlantic world during the seventeenth century, merchants became the lifeblood of the kingdom. Through debate and discussion, argument and consensus, they were able to present new ideas about trade and commerce. Many agreed that England's best course of action was to export more than it imported. That balance of trade argument defined the era, to an extent. A sizeable number of merchants, including Malynes and Misselden, believed that a favorable balance of trade was the only way to obtain a portion of the finite wealth available in the world.¹⁵⁵ However, that consensus was born of out disagreements on topics ranging from usury to naturalization and many economic concerns in between.

The term "mercantilism" inherently proposes that one brand of thinking, one overarching economic policy, defined trade during the seventeenth century. The debates over usury, trade, foreigners, and naturalization that occurred within two different generations of the merchant community prove that was not the case. Merchants held a diverse range of ideas about exchange rates, interest rates, imports, exports, the valuation of money, and trade restrictions that created England's economic blueprint. The Navigation Acts and the larger commercial network that England established was a result of concessions and compromises. Writers like Malynes, Misselden, Mun, Culpeper, and Child defined their arguments in terms that were particular to their own beliefs. Whether a hatred of usury or a fear of foreigners, every merchant brought his own personal perceptions of the world around him into his economic ideologies. English trade policies were born out of diversity and difference. Classifying the characters that are central to

¹⁵⁵ Gerard de Malynes, *A Treatise of the Canker of England's Commonwealth* (London: 1601) and Edward Misselden, *The Circle of Commerce* (London: 1623).

this study as “mercantilists” would imply that they all agreed on economic policy, which was not the case. Merchants were a mixed bag of businessmen who had to continuously reconsider their own notions of religion and strangers, while simultaneously discovering new and innovative ways to ensure the financial success of the kingdom.

In the earlier parts of the century, the merchant profession was only open to particular kinds of men who held certain skills. Economic tracts of the 1620s defined the prerequisites of the profession in a way that emphasized a classical education and a familiarity with things like color theory, ancient and modern calendar systems, Pythagorean number theory, Galenic physiology, and Paracelsian alchemical theory.¹⁵⁶ Writers like Gerard Malynes and Edward Misselden were scholastics who believed that any man without an understanding of Aristotelian method was incapable of understanding the economy. That type of knowledge was not available to men of all walks of life, so merchants were an exclusive group.

As English trade expanded throughout the century, so did the merchant profession. As Nuala Zahedieh’s research on London port books in the 1680s shows, many merchants came from middling origins and were not born into the profession.¹⁵⁷ They were “new” merchants, and many of them came from areas scattered throughout England and other countries. As the merchant community became more diverse, so did the ideas that merchants presented in their writing. Over the course of several decades, debates and discussions about interest rates, usury, foreign trade, and naturalization led merchants to hold more tolerant worldviews.

¹⁵⁶ Gerard Malynes, *Lex Mercatoria* (London: 1622), 10-16.

¹⁵⁷ Nuala Zahedieh, “Making Mercantilism Work: London Merchants and Atlantic Trade in the Seventeenth Century,” *Transactions of the Royal Historical Society* 9 (1999): 148.

The age of “mercantilism” was not an age of agreement; it was an age of debate. Merchant writers brought their own religious beliefs and perceptions of foreigners into their economic ideas, evidenced by the abundance of religious language present in the pamphlet wars of the 1620s. Merchants like Malynes viewed usury as a morally corrupt practice and a sin above all else. Misselden agreed with that sentiment but accepted the fact that high interest rates were a part of conducting business. Even Malynes knew that eliminating usury was not a practical solution. Instead, he sought to control it with strict state regulation and a Royal Exchanger.¹⁵⁸ State regulation was also seen as a proper solution to controlling trade and eliminating competition with Dutch rivals. The emphasis placed on tighter state control during the 1620s set the stage for the Navigation Act in 1651, the first of a series of acts that restricted the commercial system of English colonial trade and prevented the colonies from trading with other European powers.

The merchants of the early-seventeenth century viewed foreigners as a threat to English success and were skeptical of having foreigners in the kingdom. That brand of thinking was present in the Navigation Acts but merchants of the latter parts of the century no longer viewed foreigners as an immediate threat. The naturalization of Jews gained a great deal of support and some merchants, Josiah Child included, believed that Jews could live within the kingdom and support it in a similar fashion as they had in the Netherlands. That belief was not present in the writings of the 1620s, but a few decades later merchants were more tolerant, of both foreigners and people of different religious faiths, evidenced by Child’s admiration of the Dutch for “their toleration of different opinions in matters of religion.”¹⁵⁹ As time progressed, merchants had to

¹⁵⁸ Gerard de Malynes, *Saint George for England, Allegorically described* (London: 1601), 453-454.

¹⁵⁹ Josiah Child, *Brief Observations concerning Trade and Interest of Money* (London: 1668), 4.

adapt to the world of trade in which they lived. The economic system that Malynes, Misselden, and Mun had helped build had an unexpected consequence. It required tolerance.

The debates over naturalization during the last half of the century represent a transition towards more practical ways of thinking about foreigners within the realm of trade. The Navigation Acts were implemented to prevent colonial trade with the Dutch but English merchants admired Dutch policy and sought to emulate it. Josiah Child witnessed the benefit of tolerating Jews in the Netherlands and he believed that they could be an important asset to England as well. He still believed in stereotypes about Jewish thriftiness and a proclivity for finance, but he viewed those qualities in a positive light.¹⁶⁰ That does not mean that Child held feelings of adoration for Jews but he was more tolerant of their ideas and beliefs because they could help the kingdom, which is far from the anti-Jewish sentiment held by merchants of the 1620s. Child was not alone in his desires. Naturalization gained a great deal of support throughout the last half of the century, although Jews were not officially naturalized until the eighteenth century. The need to compete with foreign nations made Child put his religious differences aside, in order to give England an advantage in trade. Anglo-Dutch relations had a profound impact on the development of economic theory but they also contributed to the growing acceptance of Jews. As those relations improved (after several wars), merchants were again forced to reconsider the role of strangers and people of different beliefs and ideologies within the kingdom.

By 1689, England had undergone a revolution and had a Dutch king. The Glorious Revolution made a close relationship between England and the Netherlands an unavoidable

¹⁶⁰ Ibid, 4.

reality. After three wars with the Dutch and a series of acts targeted directly at damaging their trade, merchants had to face the reality that Anglo-Dutch commerce wars were a very real part of life. The changing relationship with the Dutch and the aftermath of the Glorious Revolution made merchants rethink the advantages of foreign trade because their long-time rival was now an ally. That, combined with the presence of merchants from more diverse religious and social backgrounds, contributed to the decline of religious and xenophobic language in economic tracts of the 1680s and 1690s.¹⁶¹ By the time of the Glorious Revolution, economic writers had shifted away from religious discourse and were concerning themselves with practical ways that foreigners could aid English commerce. While the idea of dominating trade by cutting off rival nations continued into the eighteenth century, the merchant community began to consider how to do so in a way that did not completely exclude people of different faiths and origins. Tolerance was born out of an economic system that relied on control and constraint to succeed.

¹⁶¹ By the 1680s, many merchants in England were Sephardic Jews and men who had been trained as an apprentice, which would have been outside of the norm in the earlier parts of the century when merchants were often born into the business by their lineage.

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