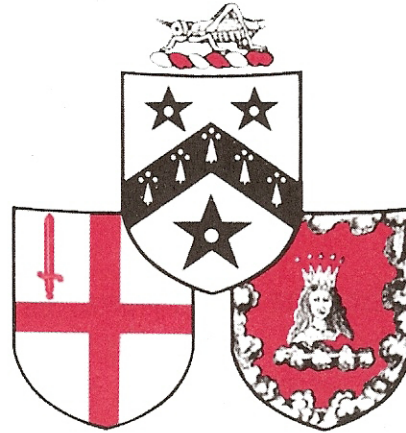


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THE LEGACY OF SIR THOMAS GRESHAM

**CHANGE, EXCHANGE, AND INTERCHANGE:
LONDON AND INTERNATIONAL TRADE
IN THE 16th CENTURY**

A Lecture by

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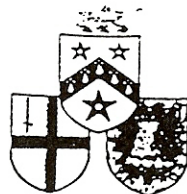
3 March 1997

GRESHAM COLLEGE

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An independently funded educational institution, Gresham College exists

- to continue the free public lectures which have been given for 400 years, and to reinterpret the 'new learning' of Sir Thomas Gresham's day in contemporary terms;
- to engage in study, teaching and research, particularly in those disciplines represented by the Gresham Professors;
- to foster academic consideration of contemporary problems;
- to challenge those who live or work in the City of London to engage in intellectual debate on those subjects in which the City has a proper concern; and to provide a window on the City for learned societies, both national and international.



Founded 1597

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Gresham Lecture, 3 March 1997:

Change, exchange, and interchange: London and international trade in the 16th century

INTRODUCTION

- I want to begin by saying that I'm not aiming to explain Sir Thomas Gresham by explaining the world in which he lived. I don't think one can do that for the most ordinary of people; certainly not for someone like Gresham. He was an exceptional man, and in any age I think would have achieved prominence - or possibly notoriety. But he lived in an exceptional age, which gave him the opportunity to express his talents in a particular way. What he was - merchant, banker, financier, entrepreneur, royal agent, founder of the Royal Exchange and Gresham College - was the result of the society and economy in which he lived.
- And it was an exceptional age. There were political, economic, social, religious changes of enormous import during his lifetime, affecting the city of London, the realm of England, and the world of international trade and finance in which he moved. And these intertwined and reacted on one another in powerful and perhaps unexpected ways. If we take Gresham's career as running from the 1540s, when he was a young man, to the mid-1570s, when he had virtually retired from active business (he died in 1579), we can begin by recalling that this comprised parts of four reigns in England: the last years of Henry VIII, the reigns of Edward VI and Mary I, and the first 15-20 years of Elizabeth's; with the consequent change of outlook, ministers, and policies. There were two political coups, and four rebellions in England; the worst plague epidemic in London of the sixteenth century, and a nationwide influenza epidemic that may have killed 3-4% of the population. And politics in the mid Tudor period cannot be separated from religion; the same years saw a conservative reaction to the early Henrician reformation, the radical protestantisation of Edward's reign, the Catholic recovery under Mary, and the moderate Protestant settlement of Elizabeth.
- I don't want to give a political history of the 1540s to 1570s - that would take a book, or books, not a lecture. I want to concentrate on a more restricted aim. I said in my synopsis that "Sixteenth-century London experienced economic challenge and

transformation as dramatic as anything the twentieth century has seen", and that is what I want to explore; with the subtext that, perhaps, this dramatically changing world shaped his views and expectations of the future and the way in which he chose to invest in it; at the least, it shaped the material world which the college ultimately inhabited. Within Gresham's lifetime, the trade axis on which the city had prospered for the past hundred years crumbled, and important secular changes in English society and economy began to be apparent, though their impact was to be spread over a very long period. London itself began to change from a compact, well-organised and integrated city, of some 50-60,000 people, to a spreading, socially and culturally diverse metropolis, whose population had probably reached 100,000 by 1580 and 200,000 by the end of the century.

ECONOMIC CHALLENGE

Overseas trade

- Mid- sixteenth century England was at the height of an export boom that has been growing for nearly a century. Following a mid-fifteenth-century slump or trade depression, English trade with the continent began to pick up, and from the 1470s its rise was meteoric. This growth in the volume and value of overseas trade was characterised by increasing concentration: on a single commodity, and on a single axis. It was based on the export of cloth, and an increasing proportion of the trade passed through the city of London to Antwerp in Brabant.
- The growth was both rapid and substantial. The annual average export of cloth from England in the mid fifteenth century was a bit less than 40,000 cloths; by the 1470s this was moving sharply upwards; it reached over 80,000 by the early 16th century, and over 120,000 p.a. by the 1540s. The pre-eminence of London in English overseas trade was of long standing: it had since the 14th century had a much larger share of both exports and imports than any other port. What this period did was to increase its dominance. In 1450 some 35% of cloth exports were passing through London; by 1500, nearly 60%; by 1540, nearly 90%.

The Antwerp axis

- The key to these two developments was the rise of the port of Antwerp as the entrepot of northern Europe, and the concentration of English clothmaking for export on particular types acceptable to the Antwerp market.

- Antwerp was in Brabant, adjacent to but not in Flanders, the centre of the northern textile industries. It was marginally more favourably situated than its old rival Bruges, on the river Scheldt, rather than on the silting canals and minor waterways that connected Bruges with the sea, and better placed to capture Rhineland trade. In the later fifteenth and sixteenth centuries it developed as an international marketplace, benefitting especially from the expansion of the south German economy, based on mining and metalworking, and the emerging seaborne Portuguese spice trade. Banking and commercial firms moved there from Bruges in the later fifteenth and early sixteenth centuries. Antwerp and its hinterland also offered high-quality cloth-finishing skills, and London merchants developed an easy and profitable business exporting undyed, unfinished woollen broadcloths, which were then finished in the Antwerp area and marketed into the heart of the continent.

The dominance of London

- As far as English exporting merchants were concerned it was a simple and eminently satisfactory arrangement; they could find a ready market for their goods, if they kept them to a standard quality, and did not have to worry too much about changes in consumer demand. They were not particularly concerned at the complaints of clothfinishers in England especially that this practice was depriving them of a livelihood and reducing the value of the process for the national economy.
- Detailed breakdowns of trade statistics are somewhat rare, but the 1565 portbook demonstrates how concentrated the trade had become. In that year 65% of the cloth exported from London went to Antwerp; 10% direct to Holland and N Germany; 10% to Baltic; 10% to Spain & Portugal. Of the cloths going to Antwerp, c. 75% in number (higher in value) are unfinished broadcloths, mostly West Country. The trade was concentrated in other ways too: the Merchant Adventurers had an almost complete monopoly of the cloth export trade, and a handful of them were dealing on an enormous scale: 50% of the Antwerp cloth trade is in hands of 15% of all merchants trading that year: mostly Merchant Adventurers. It may be added, too, that the Merchant Adventurers were dominated by members of the Mercers' Company, to which Gresham belonged.
- Antwerp was attractive for other reasons: it offered a range of return cargoes, gathered from the corners of the world but easily available there to traders with cash or credit. Antwerp was a genuine entrepot, in which spices from Portuguese East Indies trade, and timber, wax and pitch from the Baltic were obtainable, as well as

Italian silks and Mediterranean dried fruit and sweet wines, and metals and metalwork from south Germany. And it was a big market for local, north European products too: foodstuffs, textiles (esp linen) and also 'small wares' or manufactures such as knives, thread, paper.

- Customs valuation (London):
- 1470s c. £50,000
- 1500s c. £80,000
- 1530s c. £140,000
- 1560s c. £520,000

• **Reasons:**

- The reason for this increasing concentration of commerce and its profits in London was partly geographical - the growth of Antwerp gave London an advantage over ports like Southampton and Bristol, though Ipswich also flourished in a minor way. But it probably had more to do with commercial advantage and the positive feedback of success.

- In the later fifteenth century, when domestic political upheaval and periodic continental warfare endangered trade, the larger merchant had the advantage of the smaller, and London merchants individually and through the associations of the Staple (for wool exports) and the Merchants Adventurers (for cloth export) were able to take a leading position. They were able to consolidate this position by their increasing success: they could reduce their transactions costs, through their better access to information, credit, insurance, and their collective political influence. Over the later fifteenth and early sixteenth centuries, the London cloth market drew in cloth production from East Anglia and the west country, even though in both cases there was a nearer port town. Colchester, formerly a flourishing port, remained a centre for textile production, but was sending most of this to the London cloth markets at Blackwell hall, ultimately for export via London, rather than shipping it out directly. London was also the chief port through which alien (continental European) merchants traded; especially Italians and Hanseatics, and a number of Flemings, again drawing on the Blackwell hall market. In the middle of the century these merchants owned 40-50% of cloth exports.

Antwerp and the money market

- The other major attraction of Antwerp in this period was that with these huge flows of international trade it was a great money market. It was naturally a centre of

currency exchange, and also of trade in precious metals; Europe was still largely dependent on continental silver sources, though by the 1550s the output from the New World was beginning to flow into European markets. The German bankers, the Fugger, Welser and Hochstetter firms, had largely replaced the Italians, and were well-represented in Antwerp, with constant links with other European cities. In addition to professional bankers, there was simply a concentration of wealth and mercantile capital, available by negotiation for any profitable venture.

- This being so, when Henry VIII wanted to raise a major loan in 1544, he - or rather his agents - did so in Antwerp; so did his successors. Interest on royal borrowing in Antwerp was running at £40,000 a year in 1550, and in 1560 the English crown owed £279,000, or more than its ordinary annual revenue, to lenders in Antwerp. Lending was on the whole very short-term, with an expectation that principal and interest would be fully repaid within a very few years. This meant that negotiation for extensions and repayments was as important as raising the money in the first place.

- The conjunction of exchange dealings and crown borrowing seems to be where Gresham's career took off. He was appointed king's merchant in 1551 or 1552, and was regularly resident in Antwerp thereafter, raising and extending loans on a large scale. Within a few months of his appointment he was able to discharge over £100,000 of loans, including £63,500 to the Fugger bank, partly through successful manipulation of the exchange. He was also active in procuring armour and munitions, and in surreptitiously (and illegally) exporting bullion to England, and remained active in this until the late 1560s. His final accounts with the Crown in 1574 show that in the last 11 years of his service he had received and expended over £650,000 on the crown's behalf.

- It was also in this context that Gresham promoted the idea of a central focus for mercantile activity in London, an Exchange to match the Antwerp Bourse. It was not a new idea, but it seems to have taken root in the 1560s in direct emulation of Antwerp and perhaps in an attempt to capitalise on that city's difficulties (which I'll come to in a minute). The aim was to provide a secure, dignified, and somewhat sheltered space where merchants could meet, exchange information, make deals, and develop contacts. He was prepared to invest in the project provided others would also commit themselves, offering to pay for the building if the city would buy the land; it was literally modelled on the Antwerp Bourse, and materials and workmanship were imported for its erection. Even the statue of Queen Elizabeth was apparently made in

Antwerp. Its first few years were not startlingly successful, in commercial terms, and it seems that only after the Queen's visit in 1571 did lettings and profits really took off.

End of the Antwerp phase

- So why did this mutually beneficial and apparently symbiotic relationship come to an end? If English, especially London, merchants wanted to trade in Antwerp, and Antwerp needed their trade, why should this break down? How did it happen? And what happened when it did?
- There were both political and economic reasons for this.
- From the fifteenth century the counties and principalities of the Netherlands had been ruled by the dukes of Burgundy; by a succession of marriages they had passed to the Habsburg dynasty, and for most of the sixteenth century they were ruled by the Emperor Charles V or his son Philip II of Spain, usually through a deputy or regent. The mutual benefits of trade with England were recognised, and had been for centuries, but political relationships - the forming of alliances and offensives - could intervene. The changing power-relationships of the rulers of England, France, and the Netherlands were important: the period when Mary of England was married to Philip of Spain represented a high point, but even then there were differences about their attitudes to Scotland and France. The growth of Protestantism was a major threat to maintaining internal stability in both France and the Netherlands, while protestants were in fear of a catholic military reaction and suppression.
- Economic rivalries also fuelled distrust and hostility. The dominance of the London merchant adventurers excluded many others, English and foreign, from a lucrative trade. Even those engaging in the trade were essentially dependent on the supplies and prices dictated by other dealers in the market, notably the Portuguese spice monopoly.
- There were always disputes over tolls and taxes and protections; a major revision of the English customs in 1558, entailing much higher export dues on cloth, caused major resentment among Netherlandish merchants. Ironically, it was introduced under Philip and Mary, but it was Elizabeth who was prepared to maintain it in the face of deteriorating relations.

- Rulers were all too ready to use the economic weapon - even if it was double edged - in their political disputes, and stoppages and seizures were an occasional expedient. Both sides were rather too confident that the other was even more dependent on the trade than they were. A contemporary Flemish saying apparently satirized the dependence of English traders on the mart: "if englishmen's fathers were hanged at Antwerp's gates, their children would creep into the town under their legs." Such attitudes did not make for good relations or sincere negotiations.
- There was an interruption to trade in 1550, but the real problems emerged with a stoppage in 1563-4, followed by abortive negotiations. Relations were on a knife edge when Spanish ships, carrying a considerable cargo of bullion for the Netherlands, were driven into English ports in late 1568, and their cargoes subsequently detained. Reprisals immediately followed, and in 1569 English merchants abandoned Antwerp for Hamburg, through which they could still sell some of their cloth into continental Europe. It was a poor substitute for the facilities of Antwerp, however, and the upward trajectory of English cloth-export trade was halted. The outbreak of religious war in the Netherlands in 1572, and the sack of Antwerp by disaffected Spanish troops in 1576, prevented any speedy return. Antwerp was recaptured by the Spanish regent the duke of Parma in 1585, and in the following year England and Spain entered a war that lasted nearly 30 years.

Overseas trade: Post-Antwerp phase

- The long-term effects of this change could not be foreseen in the 1560s or 1570s. The short-term impact was bad: bad for the merchant adventurers, bad for cloth producers, bad for dealers of all kinds. For many people it must have been a financial disaster: Sir Thomas Lodge, lord mayor, was bankrupted by the trade interruption of 1563, and Sir William Chester, former lord mayor, was only saved by royal letters of protection in 1571. I don't think it's a coincidence that the bankruptcy statutes were revised in 1571. Some cloth merchants just pulled out and retired, rather than attempt to rebuild their trading connections in a new environment. There was unemployment and distress in textile producing and finishing areas, including London. In 1571 fourteen city handcrafts companies (including textile workers) complained of the 'extreme poverty, decay, and ruin of the said handcrafts' because there were too many people chasing too little employment, and the mid-1570s

certainly saw action against alien and unenfranchised craftsmen and also the beginnings of a structured poor relief system in the city.

- In terms of commerce, the collapse of the Antwerp mart was followed by a phase of restructuring, in the later 16th and early 17th centuries. The two functions that Antwerp had brought together, that of a market for cloth and a source of supply for spices and manufactured goods, had to be sought separately. The main consumers of English cloth (in its finished state) were in central Europe: merchants needed to find alternative ways of getting their cloths finished and into that market, or to develop alternative cloths to market elsewhere. The indispensable imports, tropical and exotic goods formerly available in Antwerp, on the other hand, came from outside Europe: they had to be sought further back up the line of supply, and some new means of paying for them developed. English trade in the later sixteenth century was driven by these two new imperatives.
- There had been earlier attempts at the task: at moments when the Antwerp relationship seemed in jeopardy, such as in 1550, English merchants began to explore ways of accessing spice supplies more directly: by a northeast sea route to the east Indies, or, failing that, via Russia and Persia. The Muscovy company was established in 1555 to build on initial contacts in this way. Alternatively, access to the points where overland trade routes reached the Mediterranean and north African coasts offered possibilities: there were trading voyages to Morocco in the 1550s, as well as strong commerce with Spain and Portugal.
- We tend to look at this period, with the benefit of hindsight, as the spur to exploit new opportunities, but many of these took time to pay off. The main new developments did not take place till the later 1570s and 1580s, when for example the Venice and Turkey Companies, later the Levant Company, embarked successfully on direct trade in the Mediterranean. The East India Company was founded in 1600. English commercial orientation was to be radically changed, and profitable new opportunities exploited; but all this was far from clear in the 1570s. The first attempts to settle the north American continent had failed; Drake only set off on what was to prove a circumnavigation of the world in the year of Gresham's death.

OTHER LONG-TERM CHANGES

- If the collapse of the Antwerp connection was the most dramatic change in Gresham's lifetime, he also saw - though he and his contemporaries may not have fully appreciated - the beginnings of three related developments: a substantial secular price rise, the rise in English population, and the growth of London.

Inflation

- The first of these, the inflation of prices, he certainly appreciated, and indeed may have contributed to.
- Taking 1490s as index decade, by 1550 the cost of foodstuffs (wholesale prices) had doubled; by the 1570s they had risen to 3 times the index figure. This shocking rise can be moderated a bit by allowing for retail prices, and for shifts in purchasing patterns as a result of changing prices for different commodities, but even so food prices doubled by the 1550s and increased by 2 1/2 times by the 1570s
- Wages of course rose as well; but not as fast as prices. The normal daily wage for a building craftsman in London c. 1500, and up to the 1540s was 8d.; by the mid 1550s it was 10d., a 25% increase; by the mid 1560s it was 12d., by the mid 1570s 16d., and so to the end of the century. Labourers wages also rose over the same period, from 5d. to 12d. a day. Wage rates don't of course predict incomes: these must depend on the regular availability of work, and on the contribution that other activities, of the wage-earner and other members of the household, might make to the family economy. As I have just said, though, there is evidence for distress in the London economy in the 1570s. Wages had doubled, but food prices had increased still more, so that real wages were obviously down.
- **Causes:**
 - There were two main causes for the price rise: the long-term increase in demand, owing to the growth of English population; and the debasements and currency manipulations of the 1540s and 1550s. The balance between these two factors is still uncertain, but historians seem to be agreed that both must be considered.
 - The price rise clearly started well before the debasements, and continued after the currency was revalued in 1561-2, and it's the long-term trend that historians tend to look at; but the short-term rapid inflation coincides with the period of major debasement. A series of monetary debasements, starting in 1542, reduced the precious

metal content of silver coins by 1551 to about 1/4 of what it had been; the face value of coin in circulation more than doubled. Contemporaries were certain that this was the cause of the price rise, and though it may not have been the only or sufficient cause, the perception is significant. As far as the experience of mid-Tudor Londoners is concerned, the short-term was what mattered: even if the price rise over the century worked out at 1% -2% per annum, it was concentrated in such a way that prices rose by over 75% in the decade 1542-51. There was a period of currency instability, and anxiety about further manipulations, which only really stabilised after a revaluation in 1561-2, which may temporarily have depressed prices but which did not halt the continued upward trend.

• **Other results**

- The point of debasement and currency manipulation is to solve the financial problems of government, and the debasements of the 1540s were certainly a response to the huge demands of government war spending. They may also have eased the money supply problem to some extent.
- As we are all aware, lower currency exchange rates reduce the price - and increase the attractiveness - of exports, while raising the cost of imports. The value of the pound sterling in Antwerp in the 1540s was c. 26s. 8d. Flemish; by 1551, only 13s. 4d. Flemish. This does seem to have had an effect on the volume of exports, though we lack continuous series of comparable figures. A connexion, probably a causal one, can be inferred.
- However, since the crown was borrowing heavily on the Antwerp money market, the exchange depreciation was bound to have a bad effect on that, with the result that a revaluation was deemed necessary and pushed through in 1551. Gresham was instrumental in this - he later boasted of raising the exchange from 16s to 23s. - and exchange manipulation, as well as the raising and prolonging of loans in Antwerp, was one of the major services he rendered the English government.
- A third component in the price rise was probably government spending itself: on war especially. The Crown fairly rapidly spent the profits of the land sales resulting from the dissolution of the monasteries and chattries; raised and spent the product of new heavy taxation, direct and indirect; and spent its profits from the debasements. This undoubtedly made an inflationary contribution

National population expansion

- The second area I noted of long term change starting in Gresham's lifetime but carrying on for much longer is the growth in English population. In recent years this has been the subject of much research and calculation, and is now well-established as an historical phenomenon, though here we have little data before the 1540s, unlike the trade and price series.
- The population of England in 1550 was probably around 3 million. This was little, if any, larger than it had been in 1400, and certainly smaller than it had been in 1300. It is not yet clear why English population levels had remained stagnant or even falling for 100 or 150 years, through the later middle ages - whether this was the result of continuing high mortality levels, or of demographic behaviour; nor is it certain exactly when the situation began to change, and why. It could have been that the deathrate fell, or that the birthrate increased; current thinking inclines towards the former, but there's not a consensus.
- But there does seem to be agreement that, whatever the demographic mechanism, by the 1540s, and possibly by the 1520s, England's population was beginning to increase, and that this increase was strong and sustained over the next century. An influenza epidemic in the 1550s may have dented the upward curve, and it was beginning to level off by the mid-17th century, but national population had probably increased by the end of the century to just over 4 million, a growth rate of between 1 and 1.5% per annum.

Growth of London

- Obviously whole populations don't grow at a phenomenally high rate over a few decades, and the annual rate of increase and total growth during Gresham's lifetime was quite limited. But there can be much more dramatic localised growth through locational shifts in population, and that is clearly what happened in London. If the population of the country increased by 35-40% over the century, that of London grew much faster. Best estimates (in my view) are that the population of London was not more than 50,000 at the beginning of the century, not more than 80,000 in the middle, but perhaps 200,000 by the end.
- There was probably comparatively little growth, certainly in the city, for the first 20 or 30 years of the century - indeed rents in the city centre continued to fall until the 1570s, but that was partly the result of other variables in the property market - but there must have been a major flood of migrants into London in the 1530s, 40s, and 50s. London's growth, like that of all urban centres in this period, was fuelled not

by natural increase but by massive flows from the countryside into the city. London attracted migrants from all over the country: an analysis of over 1000 entrants to the freedom (apprentices enfranchised at the end of their terms, mostly), in 1551-3 showed that less than 20% of them were London born; 20% came from the southeast; 10% from the midlands and less than 10% from the eastern counties; a surprisingly large proportion came a very long way - 100 or 150 miles - from the north of England (25%) and the west (<15%).

- Contemporaries were strongly conscious of this change, though more in the context of the depopulation of the countryside and the increase in vagrancy, which they attributed to enclosure. The Vagabonds Act of 1572 was one response; so too was the increased activity of London's Bridewell, which examined and punished, or sent back to their place or origin, some 70 people a year in the 1560s, but over 200 a year in the 1570s, and over 500 a year by 1600. Central government began to issue proclamations against the spread of London, whether through building in the suburbs or subdivision and multi-occupancy in the centre, from 1580.
- Another element in the migration flow to London takes us back again to the situation in the Netherlands. In 1550, the year when the French and Dutch churches were established in London, the capital had a large colony, perhaps 5000, of mostly Dutch-speaking residents, many of them of long standing. They were not primarily religious refugees, though they clearly valued the protection and freedom to worship which Edward VI's Protestant regime gave them. In the 1560s and early 1570s, however, relations between the protestant population of the Netherlands, especially Flanders and Brabant, and their Spanish catholic rulers, broke down in insurrection, iconoclasm, and suppression, and large numbers fled or were driven abroad to England. Allowing for losses in the later 1550s, the alien population of London may have doubled by 1571, when a tax census records nearly 5,000 alien residents (probably representing a total of 7-8,000). This flow was not sustained at such levels, unlike the flow from the English provinces, but the influx of alien craftsmen had had a major impact by the 1570s, both on the economy of London and on Londoners' perceptions of their new neighbours.

TRANSFORMATION

- In view of these changes, I don't think it's too much to call what was going on a transformation.

- By the time of Gresham's death the city in which he lived was experiencing rapid growth and changing to a more cosmopolitan, culturally diverse and socially fragmented society, with greater differences between rich and poor. The city he had known well from early manhood, Antwerp, was in social and economic ruin, its population decimated by emigration, the remainder impoverished and restive. The trading world he had known had vanished; the certainties of the Antwerp mart and money market had been replaced by the challenges and difficulties of direct commerce with continental markets and beyond. Most of what we think of as compensatory developments - the foundation of the chartered companies, the great age of exploration and privateering, the opening up of American and East Indies trade, had yet to come. If the Royal Exchange he had established did in the long run prove successful, it was in a different world from the one its founder had experienced and envisaged.
- In the end, we may ask whether Gresham was a man of the old world, in which his fortune was made, or the new age. Perhaps I should leave that to my successors in this series to discuss.

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