How Women Made the Global Economy

Dr Victoria Bateman[1]

6 November 2025

Introduction

Hidden away inside the British Museum is a little-known collection of women's business cards dating to the eighteenth century. It includes the card of Ann Askew, a London-based shoemaker, emblazoned with a large boot and the text 'next Door to the Three Tuns and Rummer'. The address might seem unusual to us today, but in a time before street numbers had become widespread, her shop would have been identifiable by the boot symbol which hung above her doorway. Not only does the card tell us that she sold 'all sorts of shoes, boots, and slippers' it also tells us that she exported them overseas. Ann Askew was not unique. Historic business cards of female entrepreneurs reveal numerous women fan-makers, hat-makers, toy-makers, printers, jewellers and tea sellers.[2]

And yet when we think about the past, we suppose that men were the ones bringing home the proverbial bacon, sustaining their wives and children on the money they earned working in fields and factories or as butchers, bakers and candlestick makers. After all, how many female merchants, bankers and industrialists from history can you name? You could be forgiven for thinking that – until recently – there were none at all as, from Henry Ford to JP Morgan, we commonly assume that men were the "movers and shakers" of economic history – the people who determined the fortunes of nations. It is, therefore, men – like James Watt and Matthew Boulton – whose statues can be found in the centre of Britain's historic industrial cities. Women, by contrast, are assumed to have spent most of history as housewives.

In *Economica: A Global History of Women, Wealth and Power*, I show how wrong this view of the past is, presenting a new economic history of the world – one that journeys through our most glittering civilisations and all of the major economic revolutions – but told from the point of view of women as well as men. In this lecture, I will take you on a whistlestop tour, tracing the development of the economy from the Stone Age to the present day, breaking myths and placing women at the heart of the story of how the world moved from caves to computers.

The Stone Age

The story of mankind passed down through the generations is one of distinct gender division; of strong men and docile women who took on completely different roles within their hunter-gatherer communities. Today, when it comes to understanding gender inequalities, appeal is often made to our historic past: that men behave one way because they were the hunters and women behave another because they took on an altogether different role, sealing the fate of generations to come. Gender equality, we are told, is at odds with human evolution; social conservatives instead would like us to aim for complementarity – a world in which men and women continue with the different roles they were ascribed in the Stone Age. It is a story of the past that is, however, now being overturned.

In 2018, high in the hills of Peru, some thirteen thousand feet above sea level, archaeologists uncovered the remains of a young woman. She was buried alongside a twenty-four-piece hunting kit, including long, pointed

---

[1] This lecture is based on *Economica: A Global History of Women, Wealth & Power*, published in 2025 by Headline Press in the UK and Seal Press in the US.

[2] Erickson, 2022

projectiles, a knife and meat-processing tools. Initially, the young woman was presumed to be male. It has long been standard practice in archaeology to assume that any skeleton found with hunting gear or weapons was, by default, male. While some thought otherwise, the woman's skeleton had deteriorated so badly that it was, in fact, difficult to prove. But, through new scientific analysis – which uses teeth as well as bones – archaeologists were, at last, able to establish the truth: that the remains of this particular hunter were in fact female. This Peruvian huntress, today known by the local population as Warawara ('star'), was, it turns out, not alone. Of the twenty-seven big-game hunters uncovered in archaeological sites across the Americas dating to the period between 12,000 and 8000 BCE, eleven – some forty percent – have now been identified as female. From the beginning, and as we will see, women have always been at the heart of the economy.[3]

The Bronze Age

Four thousand years ago, a Mesopotamian cloth maker named Lamassi was writing to her husband. He lived in a trading colony in Anatolia, which – thanks to its copper mines – was the hub of bronze production in the Bronze Age. She sent not only family news but details of the cloth she had gathered together ready to send by trading caravan and an estimate of when her husband could expect to receive it. They lived 1,200 km apart and it is thanks to the fact that the letters were written on clay rather than on paper that we know all about their business activities, along with those of other female cloth producers at the time.

Before electronic payments, banknotes and silver coins, it was cloth – woven by women like Lamassi – that formed the currency of trade. It was lightweight, non-perishable, and easier to judge in terms of quality than a lump of precious metal. Cloth therefore underpinned the first trade boom in history, connecting economies – and people – across the world during the Bronze Age. Packaged up into the side packs of donkeys, cloth travelled across the peaks and plains of Eurasia as merchants went in search of tin. When mixed with copper, this tin created a far harder and more workable metal – bronze – driving one of earliest economic revolutions in human history (akin to the steam engine, electricity and even AI today). By providing the cloth that paid for tin, women were at the heart of the economic revolution.

By 1755 BCE, King Hammurabi was in command of the vast swathe of land between Syria and the Persian Gulf, creating the Babylonian Empire that features in the Bible. Under the auspices of protecting the weak, Hammurabi's new code of law created what was arguably the first legalised system of patriarchy, one that made women the property of men – supposedly for their own protection. By the Late Babylonian era, women beer sellers had disappeared, women no longer appeared as witnesses in legal documents, and cloisters previously run by women were under male administration. Women's rights were being rolled back across the board, undermining economic dynamism and leaving the economy vulnerable to collapse.

By around 1200 BCE, drought, famine and earthquakes had wrecked prosperity and peace had given way to rebellion and war. With food in short supply, hungry hordes rose up against their rulers and took to the seas on small boats in a never-ending search for a better life. In the associated revolts and invasions, pyramid-builders went on strike, palaces were set alight, tombs were robbed and statues were decapitated. Like a pack of cards, one kingdom after another fell. As diplomatic connections were torn asunder, so too were trade agreements. Whole writing systems – the means by which the great powers communicated about politics and trade – disappeared. Of the 'club of great powers', only Egypt survived, albeit in a much-weakened state, having spent the last of its wealth fending off the invading 'Sea Peoples'. A 'Dark Age' descended, lasting for some 300 years, out of which emerged a new age: not only the age of iron but also the age of Greece and Rome.

The Classical Era

While ancient Athens might have been the home of many a great playwright, philosopher and poet, it was ancient Rome that had the far more successful economy. And this was in large part because the Romans had a far more favourable attitude to both business and to women, which meant that businesswomen could supercharge the economy. Notable Roman businesswomen included Julia Felix, who was a shining example of self-made success in Roman Pompeii. Likely descended from freed slaves, and with questionable parentage (described as the daughter of 'spurious'), she built a property empire that consisted of baths, a

[3] Haas *et al*, 2020

bar, shops and apartments. Whereas upmarket property was, historically, decorated with images of famous battles or mythological scenes, at the heart of Julia's recreational and entertainment complex were murals representing business life. Positioned in the atrium, and visible to bathers, diners and drinkers alike, was a twenty-metre-long frieze packed full of everyday market scenes. We see the transportation of goods by mule and cart, the sale of cloth and bread, and a good deal of window shopping (albeit without the windows). By making market activity the artistic highlight of her building, Felix elevated the everyday world of business. This tells us that those who frequented Felix's mall would not have been offended by commerce and had likely made their way in the world not through military or political means – as was typical of the elite class – but instead through success in business.[4] Unlike ancient Athens, where both women and commerce were looked down on in equal measure, the Roman world was much more conducive to both economic growth and women's participation. In fact, not only did Roman women own ships and shops – and trade their wine and olive oil across the Mediterranean – they also helped to build the ancient city itself. A third of the clay beds that supplied the capital's bricks were owned by women and, in percentage terms, the proportion of Roman plumbers who were women was four times that of the US today.[5]

But, much as in the present day, conservatives in ancient Rome found themselves in a moral panic about falling fertility rates and a reluctance amongst young people to marry. Rome, they thought, risked failing not because it was becoming increasingly exploitative – with an economy dependent on slaves – but because women were too free. As part of a programme of social reform, Emperor Augustus' marriage laws punished all those who did not marry and procreate. The baby boom that Augustus engineered was welcomed by all those who felt that Rome was becoming too cosmopolitan. According to Augustus himself, it was "neither right nor creditable that our race should cease, and the name of Romans be blotted out with us, and the city given over to foreigners – Greeks or even Barbarians".[6] This policy approach failed, both for women and for the Roman economy.

The Islamic Golden Age

As Europe disintegrated after the collapse of the Roman Empire, the Middle East was moving in the opposite direction, in no small part thanks to a businesswoman called Khadija. In the sixth century, Khadija was one of the wealthiest merchants operating out of the oasis town of Mecca. Her trading caravan – a fleet of pack animals – moved cloth, leather and animal skins through the deserts of Arabia and, to help look after it, she employed a young man by the name of Muhammad, who was known for his honesty and hard work. After developing a business relationship, Khadija proposed marriage to the Prophet-to-be. Not only was Khadija's financial support crucial to the subsequent spread of Islam, but the couple's background in business meant that trade and merchant activity were revered within the early Islamic Empire, fueling a "Golden Age" that made the Middle East the richest part of the world in the eighth to the eleventh centuries.

But, Islamic elites were not always as welcoming of women's freedoms as they were of men's freedoms – as is clear in the case of Shajar al-Durr of Egypt (the first woman in an Islamic country to have her name minted onto coinage). A sex slave turned wife of the ruler of Islamic Egypt, she took the reins of power after her husband passed away at a pivotal moment in history: the era of the Crusades. Under her guidance, the Islamic army routed the Christian crusaders and captured their leader, King Louis IX. Al-Durr was subsequently able to negotiate a handsome ransom that succeeded in replenishing Egypt's treasury, but, despite her proven ability to lead, the Islamic caliph in Baghdad refused to recognise her and sent a letter to the Egyptian people saying "If you have no man to rule over Egypt mayhap we can send you one ". Soon after, in 1258, Baghdad was overrun by Mongol armies and the caliph faced his comeuppance. As women's freedoms had retreated, so too had the fortunes of the Islamic world – to the point that it could not defend itself against the invaders from the Far East. The economic baton was about to shift to the Far East.

[4] D'Ambra, 2021
[5] Becker, 2016; Bateman, 2025
[6] Frank, 1975

China's Golden Age

Through the Silk Roads, Islamic merchants had long traded with another of the world's most prosperous regions at the time: China. Silk – produced by Chinese women – was (as the name suggests) the currency of the Silk Roads. All traded items – which included incense, gold, silver, livestock and slaves – were priced in terms of bolts of silk, which comprised forty-foot-long pieces of strong and lustrous silken fabric that could be folded into a lightweight package. The Chinese state promoted the motto 'Men plough, women weave' and taxes were commonly collected in the form of both grain and cloth.[7] Women were also instrumental when it came to the development of silk's biggest competitor: cotton cloth. It was a woman named Huang Dao Po – who ran away from home at the age of ten in order to escape an arranged marriage – who developed new technologies, such as the treadle-operated spinning wheel, which raised productivity and transformed the financial prospects of Chinese women. Indeed, in some regions of China, a woman's weaving could generate more money for a family than a man's agricultural work. But Chinese families soon found a means of extracting the value that women created: footbinding.

As had occurred in the Bronze Age, the Islamic world and the Roman Empire, growing restrictions on women's lives acted as a slow puncture that sucked the lifeblood out of China's future growth prospects. After all, the more that women were deprived of their freedom, the less they were able to use their talents to pioneer new waves of innovation and new sectors of the economy. As Chinese women were increasingly shackled, over in Europe, women's lives were on a different trajectory.

The Rise of Europe

In medieval and early-modern Europe, it was considered normal for unmarried women to work outside the home, including as dairymaids and domestic servants. Examples of women's active participation in the economy include medieval brewing – where women constituted almost forty percent of the membership of London's first brewers guild – and retail.[8] Rental books for London's Royal Exchange (for which Gresham College was the landlord) reveal that close to a half of retail space was rented by women in the late seventeenth century.[9] The British Museum's collection of "trade cards" (as previously mentioned) includes numerous female toymakers, fan makers, hatmakers, printers and jewellers in eighteenth century London.[10] Rather than being secluded, young women were visible in the public sphere and, as a result of earning their own incomes, were able to take charge of the marriage decision: to decide for themselves whether, when and who to marry. The result was that European women married significantly later in life than those in China, India and the Middle East – in their mid-twenties rather than their teens.[11] This difference in women's lives fed through to support the economy in a number of ways: Firstly, the fact that women married later provided a natural limit to population growth, which meant that wages were higher than would have otherwise been the case which, in turn, encouraged businesses to mechanise and adopt new technologies in order to save on their wage bill.[12] Secondly, the fact that the average family was smaller (and wages were relatively higher) meant that it was better able to afford to pay for education – including in the form of apprenticeships – and to save and invest, providing both human and physical capital for the economy. Thirdly, the fact that young women were free to choose their own husbands – rather than being "married off" by their fathers – acted as a challenge to patriarchal control within the family and, with it, set an example for the wider political system. It is within the family that we each have our first taste of life – that we are each 'socialised'. Where families are patriarchal – where women have little voice and where an 'elder' dominates – we learn to respect authority and to keep our mouths shut. Status trumps merit. Where families are more consensual – where men and women are more equal and where young people are allowed a voice – we become socialised into democratic norms from an early age. We get used to having a say, to forming an opinion through discussion and debate and to holding others to account. We speak up rather than shut up. Power and voice within the household acted as a model for wider institutional change. By going out to work and making their own way in life, women challenged not only family institutions but autocratic rule. In sum, by encouraging technological development, skill acquisition, investment and democracy, the (relative) freedoms of ordinary women served to sow the seeds of the Industrial Revolution.

---

[7] Bray, 1995; Hansen, 2005
[8] Bennett, 1996
[9] Muncaster, 2003
[10] Erickson, 2022
[11] Hajnal, 1965
[12] On high wages and technological change, see Allen, 2009

But, much as elsewhere, women's participation resulted in backlash, and no more so than in Victorian Britain. While a women's pamphlet from the previous century warned that 'none but a fool will take a wife whose bread must be earned solely by his labor [sic] and who will contribute nothing toward it herself', women who worked were now increasingly seen as neglecting their families and contributing to the erosion of society's moral fabric.[13] The 'male breadwinner model' of family life was popularised as men were cast in the role of providers and women seen as caregivers – the 'angels of the house'. In 1865, the managers of a Scottish paper mill announced proudly that they had a policy of not employing married women, 'to prevent the neglect of children'.[14] While it became less common for married middle-class women to work, married working-class women had little choice but to continuing working, but – unlike their husbands – now found themselves working in parts of the economy that were beyond the scope of unions, which were typically more casual and less well paid. When male bread-winners passed away, went AWOL, or were incapacitated, married women were left seriously exposed to poverty, something which led to high levels of child labour.[15] Young unmarried women of course continued to work, but, since they were increasingly locked out of more lucrative parts of the economy, domestic service provided the only real alternative to the cotton mill. By 1851, according to the English Census, forty percent of women worked as domestic servants.[16] Men, it seems, were happy to accept women working as maids and laundresses, perhaps because this was not a line of work to which they were themselves attracted. And, since it did not appeal to them, men did not consider it to be 'skilled' work, which meant that it was easily taken for granted. By 1900, more American women worked in domestic service than in any other sector. This included twenty-five percent of American-born white women and more than forty percent of African-American and immigrant women.[17] As white middle-class women retreated into the home, they relied on low-paid female servants to take on the drudgery of their everyday chores.

Silent Investors

While white middle-class women's participation in the labour market might have been falling, their participation in capital markets was not.

While the streets and lanes of the City were filled with smartly dressed men – wearing top hats and carrying briefcases – it was a woman by the name of Priscilla Wakefield who sparked a banking by establishing the first savings bank for women and children in Tottenham, opening up the world of banking to ordinary people rather than just the wealthy elites. Her first saver was a fourteen-year-old orphan girl, who made a deposit of just two pounds. In the US, Maggie L. Walker similarly revolutionised consumer banking, extending banking services to the underserved African-American population.

When it came to investments, the Married Women's Property Act of 1882 – which gave married women the same rights as unmarried women when it came to controlling their own assets and income – enabled their active as opposed to passive participation. In the latter part of the nineteenth century, a third of railway investors were women along with between a third and a quarter of holders of government bonds and stocks more generally.[18] Women were, in other words, placing the economy full steam ahead. In the US, a woman by the name of Hetty Green was fast becoming America's first female tycoon. Green grew up around her elderly grandfather and, since his eyesight was starting to fail, as a child was tasked with reading out to him the prices of stocks and shares from the daily newspaper. At the age of eight, she made her way alone into the nearest town – New Bedford in Massachusetts – where she opened a bank account with her pocket money. This was just the start of Green's financial career: by the time she passed away in the early twentieth century, she was worth $100 million ($2-6 billion in today's money). Her investments included real estate, mines, railroads and government bonds – and she bailed out New York City more than once. But rather than recognising Green's financial genius, the press nicknamed her the 'Witch of Wall Street' - a soubriquet far more disparaging than anything directed at her male peers. Despite her wealth, Green lived a relatively

[13] Burnette, 2008, p.322
[14] Burnette, 2008, p.323
[15] Horrell, Humphries & Weisdorf, 2021
[16] Burnette, 2008
[17] Amott & Matthaei, 1991, p.322; Dublin, 1994, chapter 5
[18] Also see Froide, 2017

austere life, refusing to become a ‘socialite’ and instead enjoying time with her family (and her dogs). When questioned by a reporter on the source of her success, she replied that it was common sense and hard work: ‘I buy when things are low and nobody wants them. I keep them until they go up and people are crazy to get them. This, I believe, is the secret of all successful business.’

The Twentieth Century

Throughout history, women have been central to the revolutions that have aimed to make our economies not only richer but fairer. That includes in the twentieth century - the century that brought the showdown between capitalism and communism. While Marx and Lenin are the names most associated with the Russian Revolution, it was women revolutionaries who first took to the streets demanding change. Three years into World War One, on International Women’s Day 1917, women workers at Petrograd’s textile factories went on strike. The winter had been unusually harsh, freezing transport infrastructure and preventing grain from reaching the city. Worried that their families were on the edge of starvation, women were taking to the streets. Initially, the Russian authorities dismissed the protest, believing that it was just another ‘bread riot’ that would come to an end once the weather improved and grain started to flow. But, before long, other workers were joining the action. By the next day, more than 150,000 people – men and women – were marching through the city streets. Starting to worry about the prospect of a revolution, the authorities ordered the local military commander to disperse the crowds. Feeling war-weary, the troops refused to fire; instead, they put down their arms and joined the protestors. Having lost military support, and with no other means of defending himself, the Russian tsar – Nicholas II – had little choice but to step down. The Russian Empire had been brought to its knees by women protestors. A Provisional Government was formed and began to make plans for free democratic elections, promising votes for women as well as men. While Lenin subsequently took the revolution in a very different direction, women workers were considered central to building a new Russia. On the other side of the political divide, one woman in particular made her mark on the economy, not just at home but internationally: Margaret Thatcher.

By the 1990s, the computer revolution – perhaps the biggest technological change since the steam engine – was transforming the economy’s potential and making markets better connected than ever before. While Bill Gates, Steve Jobs and Tim Berners-Lee are the names most associated with computing, women had been advancing the industry from the beginning. Indeed, women were themselves the first computers, charged with doing the repetitive and laborious calculations in many an office, as we have already seen. Since the earliest computer programs were considered akin to such work, programming was similarly left to women, who were self-taught, treated as low-skilled and paid a pittance. Twentieth-century computing pioneers included Mary Coombs – the first female commercial computer programmer in Britain – who worked on a computerised stock-control system for Lyons tearooms, designed to ensure that they never ran out of tea and cake. The Lyons computer – nicknamed LEO I – was the world’s first business computer: it was so large that it occupied an entire room. Once debugged by Coombs and her fellow programmers, it was so efficient – not just in terms of managing stock control but also in terms of speeding up payroll – that Lyons diversified away from selling afternoon teas to selling its technology to other businesses around the world.

Conclusion

History is, in economic terms, one long and repeated story of rise and decline. It is a story of one civilization after another amassing great fortunes before falling into a ditch ready to be found by some unsuspecting archaeologist centuries down the line. But that story cannot be told without women, as every successful civilization of its day has been one where women were instrumental to the economy and every subsequent collapse – whether of the Bronze Age, the Roman Empire, the Islamic Empire or pre-industrial China – was preceded by a process of sidelining women by restricting their economic freedoms. It is fortunate – for women and for the Western economy – that Victorian ideals did not become so deeply entrenched that they proved incapable of budging in the century that followed. However, this is no time to rest on our laurels. As the belief that ‘a woman’s natural place is in the home’ continues to attract supporters today, it is more important than ever that we correct the historical narrative if we wish to avoid repeating the mistake of past civilisations. The economy is not – and never has been – “just for men”. Economies cannot be successful without women.

Further Reading

Bateman, Victoria. *Economica: A Global History of Women, Wealth and Power*. Headline. 2025

References

Allen, Robert C. The British Industrial Revolution in Global Perspective. Cambridge. 2009.

Amott, Teresa, and Matthaei, Julie A. *Race, Gender and Work: A Multi-Cultural Economic History of Women in the United States*. Black Rose Books. 1991.

Becker, Hilary. "Roman women in the urban economy", in S. L. Budin and J. M. Turfa (eds.) *Women in Antiquity: Real Women across the Ancient World*. Routledge. 2016.

Bennett, Judith M. *Ale, Beer and Brewsters in England: Women's Work in a Changing World, 1300–1600*. Oxford University Press. 1996

Bray, Francesca. "Textile Production and Gender Roles in China, 1000–1700", *East Asian Science, Technology, and Medicine 1995*, 12(1), pp. 115–137.

Burnette, Joyce. *Gender, Work and Wages in Industrial Revolution Britain*. Cambridge University Press. 2008

Cirotteau, Thomas, Kerner, Jennifer and Pincas, Eric. *Lady Sapiens: Breaking Stereotypes About Prehistoric Women*. Hero. 2022

D'Ambra, Eve. "Real Estate for Profit: Julia Felix's Property and the Forum Frieze", in B. Longfellow and M. Swetnam-Burland (eds.) *Women's Lives, Women's Voices: Roman Material Culture and Female Agency in the Bay of Naples*. University of Texas Press 2021, pp. 85–105.

Dublin, Thomas. *Transforming Women's Work: New England Lives in the Industrial Revolution*. Cornell University Press. 1994.

Erickson, Amy L. "Wealthy businesswomen, marriage and succession in eighteenth-century London". Business History 2022, 66(1), pp. 29–58

Frank, Richard I. "Augustus' legislation on marriage and Children", *California Studies in Classical Antiquity 1975*, 8, pp. 41–52.

Froide, Amy. Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750. Oxford. 2017.

Haas, Randy *et al*. "Female hunters of the early Americas", *Science Advances* 2020, 6(45).

Hajnal, John. "European Marriage Patterns in Perspective", in D.V. Glass and D.E.C. Eversley (eds.) *Population in History*. Routledge. 1965.

Hansen, Valerie. "How Business was Conducted on the Chinese Silk Road during the Tang Dynasty, 618–907", in W. N. Goetzmann and K.G. Rouwenhorst (eds.) *The Origins of Value*. Oxford University Press. 2005.

Horrell, Sara, and Humphries, Jane. “Women’s labour force participation and the transition to the male-breadwinner family, 1790–1865”. The Economic History Review 1995, 48(1), pp. 89-117.

Horrell, Sara, Humphries, Jane, and Weisdorf, Jacob. “Beyond the male breadwinner: Life-cycle living standards of intact and disrupted English working families, 1260–1850”. The Economic History Review 2021, 75(2), pp.530-560.

Muncaster, Jane. ‘“Six Foote of Shop Roome”: Women as Subjects in the Records of the Royal Exchange in the 1690s’, Master’s dissertation, Birkbeck. 2003

Pinchbeck, Ivy. *Women Workers and the Industrial Revolution*. Routledge. 1977 (1930)

Rutterford, Janette, Green, David R., and Maltby, Josephine, and Owens, Alastair. ‘Who comprised the nation of shareholders?’, *The Economic History Review, 2011, 64(1), pp.157-187*