

**TRADE, MONEY, AND THE GRIEVANCES OF THE COMMONWEALTH:
ECONOMIC DEBATES IN THE ENGLISH PUBLIC SPHERE DURING THE
COMMERCIAL CRISIS OF THE EARLY 1620'S**

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Abstract: The turbulent, crisis-ridden first half of the 1620's was a rich period for economic pamphleteering in England, as has been long recognized in the specialist literature. What is less commonly appreciated is that economic reasoning was not, at that time, exclusively confined to the musings of merchants who sought to influence the course of public policy according to their own practical wisdom or corporate interests. In fact, economic distress was then a central topic for public debate throughout English society at large; it figured prominently both in parliament and at court, thus mobilizing most of the kingdom's economic and political groups. Using a wide array of primary sources – parliamentary debates, Privy Council records, papers and correspondence by public officials, manuscript literature – this paper aims to uncover the place occupied by economic reasoning and discourse within the English public sphere during the early 17th century. When seen against this background, it becomes apparent that the pamphlet literature actually came about as a response to a debate which was already well under way – a rather late chapter of which was the famous controversy among Malynes, Misselden and Mun, played out simultaneously in the political arena and in London's printing houses.

Key words: pre-classical economics; mercantilism; 17th century; Stuart England; Thomas Mun.

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1. Introduction

The pamphlets written by Thomas Mun, Gerard de Malynes and Edward Misselden have long been regarded as the most significant manifestations of the economic ideas which prevailed in England during the early 17th century. Adam Smith himself singled Mun as the most distinguished spokesman for the mercantile system, and specialist research since then has continuously confirmed and reinforced the eminent position occupied by him and his two other contemporaries in the history of economic ideas. On the other hand, the circumstantial nature of the economic literature produced by these authors has also been duly recognized. In fact, it has been the object of increasing attention throughout the last hundred years or so, starting with the seminal contributions of Jacob Viner (1930) and Max Beer (1938), and later receiving closer scrutiny in the works of J. D. Gould (1954; 1955) and Barry Supple (1964). Some of the major findings produced by these inquiries concerned the close involvement of Malynes, Misselden, and Mun with a series of public debates and investigations – sponsored by both the English crown and parliament – which sought to find remedies for a severe trade crisis which afflicted England by the early 1620's. Accordingly, the theme was subsequently absorbed into the specialist historiography, figuring prominently, for instance, in Lars Magnusson's influential work (1994).

But although there is now a clear recognition of the fundamental connection between the critical events of the early 1620's and their appraisal in the English public sphere, on the one hand, and the economic ideas more formally advanced in the pamphlet literature, on the other, the focus of research on the subject still remains firmly anchored on the latter. The controversy over the underlying causes of the trade and liquidity crisis, which took place

among the three authors both in print and within the kingdom's main political arenas, is often ascribed a pivotal role in shaping the future course of economic reasoning in England; Magnusson, once again, believes the 1620's to be the defining moment for the crystallization of a specifically economic form of public discourse. However, it is implicitly assumed that, while Misselden and Mun on the one hand, and Malynes on the other, advocated radically opposed and irreconcilable interpretations for the phenomena under scrutiny, they did so on account of the different intellectual and moral standpoints which each of them brought to the discussion – Malynes representing a conservative, scholastic-oriented mode of thinking, whereas Mun and Misselden embraced more openly the emergent commercial morality.

There is undoubtedly some truth to claims of this nature, but they also have the side effect of downplaying the potential impact which the actual process of public debate and investigation can have on the consolidation of ideas. It also makes it difficult to make sense of some very specific traits displayed by the 1620's pamphlet literature. The sudden change in tone and argument which took place between the pamphlets that Misselden published in 1622 and 1623 has usually been rationalized as a consequence of his changing mercantile allegiances at that time. However, a similar development can be grasped when comparing Mun's *A Discourse of Trade*, published in 1621, and the posthumous *England's Treasure by Forraign Trade* – a development which, given the author's steady affiliation to the East India Company, becomes more difficult to justify. Max Beer himself had already been intrigued by these unexpected intellectual departures, which led him to state:

[S]omething very important must have occurred in the public life of the country, which either gave a new turn to the thoughts of Misselden and Mun or merely precipitated floating ideas into a well-defined doctrine. For we see them jettisoning much of their former views and taking up a new position. The year 1622 formed evidently a caesura in the activities of Misselden and Mun (Beer, 1938, p. 150).

It is the argument of this paper that the crucial event was precisely the development of a wide-ranging public debate over economic issues in England. Instead of defining the

agenda for inquiry, the three authors actually found a ready set of problems and questions which had been established through deliberations within the kingdom's political arenas. When trying to bring their own perspectives to bear upon such a pressing matter, Malynes, Misselden, and Mun became engaged in a bold confrontation which forced them to abandon all middle ground and adopt ever more radical and uncompromising standpoints. The extremely polarized viewpoints which appeared in print were thus only a late chapter in a much larger and more intricate story.

2. The setting

As already mentioned above, the interest over economic matters which took hold of the English public during the early 1620's had a very specific motivation. At that moment, England was shaken by a trade crisis of pronounced intensity, which resulted in widespread poverty and unemployment, and consequent social unrest, within the kingdom's manufacturing counties. To England, this was a genuine trade crisis, triggered by a drastic reduction in the volume of cloth annually exported to the Continent; its origins lay, however, in the monetary disturbances brought about by the initial stages of the Thirty Years' War – a phenomenon known as the *Kipper- und Wipperzeit*, where a great number of fragmentary political units across the Imperial dominions continuously debased their monetary standards in order to meet the pressing financial commitments required by the military effort (Hinton, 1955, pp. 14-5; Kindleberger, 1991, pp. 151-4, 158-60; Shaw, 1895, pp. 202-7). Although England's economic structure, at that time, went through a process of gradual and deep transformation¹, the most important branch of its foreign trade still consisted in the

¹ Since the last decades of the 16th century, the traditional English textile manufacture was being replaced by lighter, lower-quality articles which found a growing market in the Mediterranean area, where they supplanted the economically decadent Italian textile centers. These articles, collectively known as "new draperies", would become the England's main export item in the long-run, and would also bring about a deep geographic restructuring of the kingdom's manufacture. See Coleman (1977, pp. 64-6), Fisher (1950, pp. 153-8) and Stone (1949, pp. 45-50).

exportation of the traditional broadcloths² to Baltic and Western German markets. As consistently argued by Barry Supple (1957; 1964), monetary debasements in these latter areas introduced a temporary and artificial change in the terms of trade between England and its main customers. Changes in the intrinsic value of Continental currencies were immediately incorporated into revised exchange rates, but only gradually had an impact over domestic price levels. As a result, locally produced textiles became temporarily more affordable, in the Baltic and Western Germany, than their English counterparts (Hinton, 1955, pp. 13-33; Supple, 1964, pp. 53-8, 73-6).

But the trade crisis, in itself, tells only part of the story. England had suffered with either stagnant or depressed conditions in its export trade for most of the Elizabethan period (Brenner, 2003, pp. 33-40; Fisher, 1940, pp. 104-5; Stone, 1949, pp. 46-50), and although these difficulties did give rise, on several occasions, to systematic reasoning and inquiry, public interest in economic issues had never become so widespread and urgent as it did during the early 1620's. Other factors, it seems, must be accounted for in order to reach a firm understanding of the general atmosphere which surrounded these events. Firstly, it is important to notice that the trade crisis came on the heels of yet another grave disturbance to the English cloth industry, albeit of a very different nature. The infamous Cockayne project, implemented during the years 1614-17, was an ambitious mixture of public policy and private initiative which aimed at changing the structure of the kingdom's cloth trade, substituting the exportation of fully manufactured articles for that of unfinished ones³. Enthusiastically supported by James I himself, the project quickly proved to be an utter failure, causing a steep decline in the amount of cloth (both finished and unfinished) annually exported from England to Northern Europe (Friis, 1927, pp. 224-40, 273-362; Supple, 1964, pp. 33-7, 46; Wilson,

² The broadcloths were fine and heavy textile articles made of pure wool, suitable for use in cold areas.

³ English broadcloths were predominantly exported to the Low Countries without being dyed or dressed, and then brought to a finished state in Flemish and Western German manufacturing centers before finding their way to final markets.

1969, p. 105). Thus, when the early-1620's crisis hit, the English cloth industry was already resting on rather shaky grounds.

But apart from the actual difficulties faced by the English economy during the period 1614-24, which were undoubtedly of a very serious nature, it seems likely that the active engagement of the English public with economic debates and investigations was related to the more general social and political atmosphere which permeated the kingdom at that time. On the one hand, since the accession of James I and the restoration of peace with Spain, England had been enjoying prosperous economic conditions for the first time in a very long while. The period 1604-1614 saw continuous improvement in foreign trade conditions, partly due to the benefits which England could temporarily obtain from a situation of neutrality towards both Spain and the United Provinces (Fisher, 1950, pp. 153-5; Supple, 1964, pp. 28-9; Wilson, 1965, p. 52). The Cockayne project itself was a direct product of this new sense of optimism about the kingdom's mercantile potential. An economic downturn such as the one which took place from 1614 onwards would probably have met with little more than resignation amidst the chronically depressed conditions of the Elizabethan era; given the bright new scenario which prevailed during the early years of James I's reign, and all the repressed social and economic forces it unleashed, the sudden reversal simply became unacceptable.

On the other hand, the political alignments which came to life with the advent of the new dynasty were of such a nature as to induce ever more intense confrontations between the Stuart court and some sectors of the English society. These confrontations – which forged uneasy alliances between the crown and the City of London's business elite, on one hand, and between landed and mercantile provincial interests, on the other (Ashton, 1979, pp. 83-98; Brenner, 2003, pp. 199-218) – had in the House of Commons their main stage. Although occasional tensions did occur, the Commons' behavior towards the court during Elizabeth's reign could properly be described as docile. James I's accession brought the English crown

under the control of a new dynasty, headed by a foreign monarch who was, besides, the son a woman passionately hated by most English subjects. This delicate situation was further compounded by the new king's style of governance, which favored the establishment of strong patronage networks, by suspicions regarding his true religious commitments, and by what was generally seen as a lavish standard of court expenditure (Ashton, 1957, pp. 18-9; 1960, pp. 37-46; Cramsie, 2002, pp. 22-8, 67-75; Dietz, 1931, pp 100-13). This latter appraisal, in particular, when coupled with the crown's constant financial needs due to the chronic inadequacy of its ordinary budget, gave occasion to increasingly bitter confrontations which necessarily took place in the parliamentary arena⁴. This was a time, in sum, when a political opposition to the English monarchy was beginning to take shape, and therefore, when the English subjects who actively participated in the public sphere were unusually vocal and stringent in their demands.

It was within this rather turbulent and peculiar context that the trade crisis of the early 1620's was debated and investigated. These equally political and intellectual exchanges assumed, essentially, three different forms: 1) public consultations organized around the crown's executive branches, in particular the Privy Council; 2) parliamentary deliberations; and 3) circulation of pamphlets and printed treatises which addressed the relevant issues. The same themes permeate the debate in all of these three spheres, moving back and forth, blending themselves with other questions and interests, and defining, in that process, the economic discourse which would characterize the Early Stuart era.

3. The parliament of 1621

The first complaints regarding the trade crisis arrived at the Privy Council table already during the first months of 1620. Both the Eastland Company, who dealt directly in

⁴ Following the English constitution, the creation of new taxes and tariffs and the reform of old ones, as well as the collection of subsidies, were all measures that had to be necessarily approved in parliament.

exports to the Baltic, and the Wiltshire clothiers, who specialized in the manufacture of the traditional broadcloths, petitioned the Council reporting the depressed conditions which prevailed in the cloth trade (Hinton, 1955, p. 13). In face of their claims, the Lords created a committee with the purpose of hearing the testimonies of other provincial clothiers and merchant companies, who all but confirmed the gravity of the situation. The initial committee was thus transformed into a permanent body of investigation on the conditions of the textile sector, which counted with several prominent public officials among its members⁵ (Friis, 1927, pp. 384-6). The crown, therefore, was aware of the trade disturbances since the early days of 1620, and took them seriously from the very beginning. But it was not until parliament convened the following year that the full extent and depth of the crisis became apparent to the English public at large.

Due to the growing conflict between the crown and the Commons, the representatives of the kingdom had not gathered in Westminster since 1614 – precisely the last year of the prosperous first decade of James I’s reign. After 1614, economic grievances had been continuously accumulating without an opportunity for their proper assessment in the political arena. The Cockayne project, in particular, proved to be a major point of discord, seen as it was as an embodiment of the Stuart patronage system and of the deepening liaison between the court and London’s business elite. These and other grievances of an economic nature were only aggravated when parliament was finally summoned in 1621, and the Commons starkly realized the true dimension of the crisis in course. Isolated until then in their respective counties, members of parliament discovered, when they came into contact with one another, that their own problems were shared by almost all. A sense of urgency about the kingdom’s economic health was thus created, which saw the crown actively encouraging the Commons to take the matter into their hands and debate possible solutions

⁵ Among them were Lionel Cranfield, Sir Francis Bacon, Sir Edward Coke, Secretaries of State Sir Robert Naunton and Sir George Calvert, and Chancellor of the Exchequer Sir Fulke Greville.

for the depression (Friis, 1927, p. 395; Tawney, 1958, pp. 184-7). This is not to imply that economic maladies were the main theme of the 1621 parliamentary session – they were not⁶. But the problem was recognized by the Commons as important enough to receive their special care throughout the whole year.

Two main economic topics were approached in the parliamentary debates: money and foreign trade. These were obviously not new concerns. The proper management of the kingdom's foreign trade had been the single most important economic theme during the first two decades of the 17th century, a debate which centered around the fundamental concept of *order* – the unquestionable virtues of a well-ordered trade and what was needed to reach that ideal state – but which also incorporated aspects of the political divide which then spread through the kingdom, particularly in the dispute over restrictive licenses versus “free trade”⁷. Money, and specially the lack thereof, had also been a favorite subject during the preceding decades, although interest in this matter was usually of a contingent nature, coming to surface only when England was affected by concrete liquidity problems⁸ – a point already stressed long ago by Barry Supple (1964, pp. 194, 212), but still often ignored. The decay of the cloth trade and the scarcity of money were once again, in parliament, the focus of investigations. But if the subjects themselves were familiar, the specific way in which they were framed and organized had some peculiar and interesting traits.

The significance of the economic problems faced by the kingdom for the parliamentary proceedings of 1621 was already apparent in the king's own words in his

⁶ The predominant theme in the parliament of 1621 was the Palatinate crisis, which had been triggered by the Spanish invasion of a political territory ruled by Frederick V, who was James' son-in-law. Obviously, this quickly became the epicenter of an intense public discussion regarding the role which England should play in the initial stages of Thirty Years' War, and in the larger religious schism which took hold of Europe.

⁷ A remarkably common phrase at the time, the notion of “free trade” did not designate a liberal economic policy, but rather the absence of licenses and other monopolistic devices which put a branch of economic activity under the control of a privileged group, to the detriment of their legitimate brethren.

⁸ England actually faced the continuous threat of liquidity crisis throughout most of the 17th century, in great part due to the chronic imbalance which existed between its silver/gold ratio and the ones that prevailed in the Continent. During the late 1610's, this problem was aggravated by reason of an increase in the Dutch ratio, which virtually blocked the flow of silver into England (Gould, 1952, pp. 241-3; Supple, 1964, pp. 166-85).

opening speech:

For the scarcitie of coine, it is strange that my Mint for silver hath not gone this nyne or ten years. Yea, so long it hath stood out of use that I and my council cannot think to see silver coined there againe in our time. How this may be redressed it concerneth you to consider now in Parliament and let your King have your best advice about it⁹

James thus manifested his personal concern over what was generally perceived as a liquidity crisis, and the theme was duly pursued in parliament during the following months. After an initial discussion early in February, the scarcity of money was, a few weeks later, put under the care of a committee comprising the whole House of Commons¹⁰. A similar pattern emerged when the house began to debate the decay of the cloth trade, which topic was also promptly delegated to a committee of the whole house¹¹. What is noteworthy, however, is that these two problems were initially treated as if they were distinct phenomena. The reasons ascribed for the scarcity of money when the subject was initially approached in parliament were the following: exportation of money due to an imbalance between the value of domestic and foreign currencies; melting of coin into plate; excessive consumption of foreign goods; the East India Company silver exports; and the granting of a patent for the manufacture of gold and silver thread, which allegedly both forbid the importation of bullion and implied the consumption of domestic stocks¹². Only two of them were in any way related to the state of the foreign trade, and even these had no direct bearing on the cloth trade itself.

The decay of the latter, in its turn, was at first related to six main causes: a price boycott practiced by the Merchant Adventurers in an attempt to recover the expenses the company had with the renewal of its charter; fraudulent bankrupts who did not settle their

⁹ CD 1621, VI:371-2. The standard source for parliamentary debates used in this paper is the seven-volume collection edited by Wallace Notestein, Frances Helen Relf and Hartley Simpson, *Commons Debates 1621*, referred heretofore as “CD 1621”.

¹⁰ CD 1621, II:29-30, 137; IV:19, 104-5; V:3-4, 261, 439-40, 524-5; VI:16.

¹¹ CD 1621, II:76; V:456-8.

¹² CD 1621, II:29-30; IV:19-20; V:3-4, 439-40.

debts with clothiers; the pretermitted customs¹³, which raised the price of English cloth in foreign markets; the dismantling of trade brought about by the Cockayne project; the exclusive privileges for buying wool enjoyed by the Company of Staplers; and the exportation of raw wool to foreign markets, which enabled cloth manufacturing abroad¹⁴. Once again, the whole debate took place with scant reference to the other major economic grievance under discussion in the house. As the session progressed, these two themes were gradually reconciled, although always in a hesitating and uneasy way. After the Easter recess, the scarcity of money and the decay of the cloth trade were already being referred to joint committee investigation, but even at this late moment doubts still lingered regarding the appropriateness of this course of action. When this matter was discussed on April 17th, the following statement was recorded: “Some are of opinion that, as the issues are varied, several sub-committees must be established; others, that the whole matter is one and the same issue, therefore more suitable to be debated in a committee of the whole house where everyone interested could speak”¹⁵. Even on the eve of the summer recess, Sir Thomas Roe¹⁶ would still argue in a similar way, pleading: “Lett us doe sommwhat in matter of mony in this interim, but not in matter of trade. The one way for Bullion coming in, and prohibition of exportation; but trade depends on patents and Monopolies and askes long debate and it cannot now be determined”¹⁷.

After the two issues began to be jointly examined, the reports produced by the parliamentary committees enumerated a large number of reasons which supposedly underlay

¹³ The pretermitted customs were a highly polemical export tariff imposed by James on English cloth under the excuse that it merely compensated for the differential revenue which would be obtained if the wool was exported in raw state and paid the due customs.

¹⁴ CD 1621, V:456-8.

¹⁵ CD 1621, III:3-4.

¹⁶ Roe was one of the kingdom’s most prestigious diplomats, who had served as an ambassador to India in the late 1610’s, and thus developed close relations with the East India Company.

¹⁷ CD 1621, III:371.

England's economic misfortunes¹⁸. Trade imbalances were mentioned side by side with strictly monetary phenomena, but without any clear hierarchy among them – an eclecticism which would be the hallmark of all general assessments yielded in parliament. Nevertheless, some of the participants in the debates did further a more rigorous interpretation of current events. Several voices could be heard, from time to time, arguing that imbalances in the international monetary markets were the main reason behind the liquidity crisis. Sir Dudley Digges argued that the scarcity of money “begin with Spaine, because the Mint gives not valuation”¹⁹, whereas representatives of the French Company stated that “no pollycy can prevent the importation into Spain nor exportation oute of England while the standard is inequall”²⁰. Similarly, there were those who believed it was the state of the balance of trade which lay at the root of the crisis. Among the latter, the most prominent and vocal was undoubtedly Sir Lionel Cranfield, who had for some time been the crown's main advisor for economic matters and would still in 1621 rise to the position of Lord Treasurer²¹ – arguably the most influential public office at the time. During his time with the Commons in 1621, Cranfield could often be heard urging his fellow members “to see the customes Bookes, where you will see that which will greive you”²², or else explaining the scarcity of money in the following terms:

[T]he unequal balance of Trade, the Goods imported exceeding those that were exported, which would appear, and means to satisfy the House, not by discourse but by Record, which was by examining the Custom Book, and to see what the Merchants carried out and what they brought in. If

¹⁸ CD 1621, II:212-3; IV:149-50.

¹⁹ CD 1621, V:517.

²⁰ CD 1621, III: 48-9.

²¹ Cranfield's remarkable trajectory has been the subject of detailed scrutiny in Tawney (1958) and Prestwich (1966). I have provided elsewhere a brief account of his role as the main public advisor for economic matters during the late Jacobean period (Suprinyak, 2011).

²² CD 1621, V:517.

that which they bring in be of more value than what they carry out, then the balance must needs be unequal. Which would appear by Demonstration²³

As soon as the debates in parliament turned in the direction of international monetary imbalances, Cranfield would hastily intervene, arguing that “wee are to assure ourselves that the want of money is because trade is sick, and as long as trade is sick, wee shall be in want of money”²⁴. Thus, while parliament could not agree on any positive measures of public policy, two different interpretations about the main reasons behind the crisis began to emerge as a result of the Commons’ efforts to reconcile the decay of the cloth trade and the scarcity of money as related phenomena. The parliamentary debates worked as a catalyst of numerous economic ideas which had been floating in the English public sphere for the past few decades, but which were rearranged in new and bold ways due to that sort of catharsis which is typical of critical junctures. Although parliament would be dissolved early in 1622 without reaching any practical conclusion, the agenda for further investigation had been set.

4. The Privy Council and the investigative committees

During the parliamentary summer recess, in 1621, the Privy Council, under the strong influence of Cranfield, had already begun to bring the assessment of the crisis closer to its own hands. Several of the measures which had been suggested by the Commons during the previous months were brought to fruition²⁵, and the Council, following recommendations of the king himself, carried further the main lines of inquiry which had been open in parliament²⁶. Accordingly, a document entitled “Causes of want of money in England & Wales” was elaborated in June, containing the same eclectic mix of monetary imbalances and foreign trade deficiencies which was commonly amidst the proceedings which took place in

²³ CD 1621, V:492.

²⁴ CD 1621, VI:296.

²⁵ CD 1621, III:415-6; *Acts of the Privy Council of England*, vol. 5, pp. 391-2 (heretofore “APC”).

²⁶ APC, 5:393, 400; 6:40, 71.

Westminster. The last item in the document, however, read as follows:

The importation of for[eign] co[m]oddities surmounting the exportation of our home & native co[m]oddities by many thousand yerely causeth the want of so much money at the least, as that surplusage & excesse amounteth unto, w[hi]ch hath bene reported by some officers of trust of late about 3000,000 *lib.* sterling in one yere²⁷

There remains little doubt that the “officers of trust” responsible for evaluating the state of the kingdom’s foreign trade were Cranfield and his closest associates, who continued to advocate an interpretation of the crisis which focused on the balance of trade, in the same way as the former had done in the House of Commons during the preceding months. It is important to note, at this point, that Cranfield had been involved for a long time in attempts to estimate England’s balance of trade, which he believed to be a formidable instrument of public policy. The first of these attempts came already in 1615, during his early years at court, when he and John Wolstenholme estimated the kingdom’s balance of trade for the previous two years (Thirsk & Cooper, 1972, pp. 454-7). Cranfield and Wolstenholme’s initiative was very well received by the Lords of the Council, who seem to have increasingly relied on similar efforts from then onwards²⁸.

On January 1622, a new report on the causes of the scarcity of money was produced under the auspices of the Privy Council. All the items enlisted in the June report were once again included, with only minor differences in wording. The only significant deviation between the two documents rested on the inclusion of a last article, which read: “The want of a Royall Exchanger, to p[r]event the daily losses w[hi]ch our marchants susteine, by the forraine exchanges and Exchangers²⁹”. This was, however, a significant departure, for it ran directly contrary to the emphasis which Cranfield, by now already Lord Treasurer, had been

²⁷ British Library, *Additional Manuscript* 34.324, f. 181.

²⁸ A few instances when the Privy Council resorted to estimates of the balance of trade in order to decide on measures of public policy during the period 1615-20 can be found in Thirsk & Cooper (1972, pp. 459-61), APC, 4:250 and APC, 5:127.

²⁹ British Library, *Additional Manuscript* 34.324, f. 183.

trying to lay on the balance of trade. Actually, the reestablishment of the office of Royal Exchanger – a crown officer responsible for centralizing and controlling all of the kingdom’s exchange operations – was a proposal which Gerard de Malynes had been advocating for a long time, both in printed works and public petitions. The phrasing of the newly appended item itself, stressing not only the exchange mechanism but also the behavior of “Exchangers”, strongly suggests that it was included due to influence of Malynes or some of his sympathizers at court. In either case, this indicates that, even with Cranfield’s public position being stronger than ever, the proponents of a balance-of-trade interpretation for the crisis had not yet been able to gather unconditional support. Other perspectives, which focused mainly on international monetary imbalances, were still on the table.

In an effort to preserve good relations with the Commons, the Council had created, by the end of 1621, a large investigative committee instructed to evaluate the decay of English trade, which counted with several MPs among its members³⁰. As this committee failed to produce an encompassing report, a new, smaller group was instituted by the end of April with the task of hearing representatives from the textile counties and merchants companies, and subsequently providing their opinion about the hardships which afflicted the cloth manufacturing sector. The new committee was composed of three crown officers and three prominent City merchants – among them, Thomas Mun³¹. Around the same time, the Council also asked a group of specialists to elaborate a report on the problems prevailing in foreign exchange markets. Those in charge of this second task were Sir Robert Cotton, Sir Ralph Maddison, William Sanderson, John Williams, and Gerard de Malynes. In stark contrast with the lethargy of the first trade committee, the report on the exchange was already at the Council’s disposal by the early days of May³².

³⁰ APC, 6:79-80.

³¹ APC, 6:190-1, 201-3.

³² British Library, *Additional Manuscript* 34.324, ff. 153-4.

The line of reasoning adopted in the report was clear from the very beginning, when the authors stated that:

For mony beinge the com[m]on measure w[hi]ch setteth price of all things, this mony ought to be knowne, and used one, & the like in all places, eyther by denominac[i]on, or by Reall Reduc[i]on, denominac[i]on hath of later tymes altered most of the forren Coynes, to the p[re]iudice of the estate in the Exchange³³

Money, as the standard of value, should have a known intrinsic content so that monetary exchanges could take place adequately; in case the “denominacion”, or face value, did not correspond to the intrinsic value, the relations among currencies should be established through “reducion”, using tables of equivalence. The argument was that, during the Elizabethan period, there was a stable, publically known relation of equivalence between the English currency and its Western European counterparts. Under these conditions, “the Exchange went constant [...] in one equalitie of waight and fineness”³⁴. Shortly thereafter, though, the authors stated that “Thereupon followed an even ballancinge of trade the Exchange rising & falling in price according to plenty & scarcitie of mony or distance & place”³⁵. It was thus recognized that exchange rates were subject to fluctuation according to the supply and demand of international currencies; the argument, it seems, was that their metallic equivalence should be clearly established so as to serve as a basic reference point for exchange operations.

The problem was that recent alterations in Continental monetary standards had not been incorporated in the exchange rates, “soe that in effect wee exchange parte of o[u]r intrinsicke valewe for their owtward denominac[i]on”³⁶. Such an imbalance stimulated the exportation of English money – which held a higher value abroad as bullion than as a currency in exchange markets – but also had impacts over the course of foreign trade, “For it

³³ British Library, *Additional Manuscript* 34.324, f. 153.

³⁴ *Ibid.*

³⁵ *Ibid.*

³⁶ *Ibid.*

is a Rule that wheresoev[er] the exchange goeth heigh, there the forraine wares are sould the cheaper, in respect of gaine to be made by the exchange”³⁷. In other words, the possibility of profiting from exchange operations induced English exporters to sell their commodities cheaper abroad, whereas English imports, on the contrary, were sold at higher prices as a means of compensating for losses in the exchange market. The most adequate solution to this problem, according to the report, was to bring all exchange operations under public supervision, so that they would only be brought to pass according to the intrinsic parity between currencies. But the authors also recognized the effectiveness of other, complementary measures, as evidenced in the document’s concluding sentences:

If w[i]th this Care of exchange it may be pleasinge to yo[u]r Sacred Ma[jes]tie to take into your Princly considerac[i]on a Course concurrant w[i]th yo[u]r lawes to worke downe in tyme the improportionable (now lately risen to neare 2 thirdes increase upon the people) prices of all forraine wares, & to restraine the vaste & imoderate expence of forraine needles wares growne in this yo[u]r Realme to an im[m]esurable proporc[i]on, a[nd] w[i]th lib[er]tie of free trade to keepe, & put in execuc[i]on the statute of strangers employm[en]ts, ther is noe doubt but the native com[m]oddities, of yo[u]r kingdome & the industry of yo[u]r people will w[i]thin yo[u]r Realme be dayly improved, & the outward trade of yo[u]r Marchants be restored againe to ther former Riche & flourishing estate for w[hi]ch w[i]th the longe & happie prosperitie of yo[u]r sacred Ma[jes]ty we doe as wee are ev[er] bound dayly praye³⁸

Following the king’s own instruction, this report was subsequently submitted to the evaluation of a second group of specialists, composed of six representatives of the mercantile world: Robert Bell, George Kendrick, Thomas Jennings, Henry Wood, and Thomas Mun. In her reply, Mun and his colleagues diverged from the ideas contained in the original report in almost every respect. Initially, they discredited the idea that foreign exchanges had ever been carried according to the intrinsic parity between currencies, arguing that it was instead determined by the forces of supply and demand in international monetary markets:

³⁷ *Ibid.*

³⁸ British Library, *Additional Manuscript* 34.324, f. 154.

[T]he course of exchange by Marchants Bills hath ev[e]r varied in the rate accordinge to the plenty or scarcitie of monyes and the occasions of the p[ar]ties takeinge and deliveringe the same respectively, neyther hath the exchange by Bills (as far as we can learne) ev[e]r gone constantly accordinge to the true valew of the monyes³⁹

After replying to some of the specific arguments advanced in the first report, the authors recognized that an international agreement for controlling exchange operations could be a reasonable solution, but they proceeded to offer their own diagnosis:

[B]ut haveinge more diligently & deeply considered of the principall and p[re]dominant cause of the plenty and scarcity of monyes in all Com[m]on wealthes, we finde that as longe as we spend in this Kingdome a great[e]r valewe of forraine com[m]oddities, then forraine p[ar]ts doe of o[ur]s, soe longe there must be of necessity exported as much of o[ur] monyes, as will balance and level that difference, and this is soe necessarily and univ[er]sallie true, as that now lawe, noe treaty noe losse to the Marchant, nor par upon the exchange, nor dang[e]r to the export[e]r can p[re]vent it, but if it be mett w[i]thall in one part yett it must out at another⁴⁰

There is an important change in tone here. First of all, it is important to recall that the original report had duly recognized that exchange rates could fluctuate around the intrinsic parity due to the conditions of supply and demand, so that the ideas actually contained in that document were here represented, consciously or not, in more radical terms than the ones used by their own proponents. Furthermore, the relevance of the balance of trade for England's liquidity problems was stated very strongly. Not only was the excess of imports over exports the "principall and predominant cause" of the scarcity of money in all nations; the relationship was a "necessarily and universallie true" phenomenon, and therefore inescapable. This rather extremist line of reasoning was pushed even farther later on, when the authors argued that, despite the whole array of monetary forces which carried English money away,

yet this ov[er]ballance of o[ur] comodities, will force it againe w[i]th an increase by a necessitie of nature beyond all resistance, other remedy than this wee consider none to be effectual, and this beinge applied, all other to be needlesse and useless [...], but as the balance of the trade swayeth soe

³⁹ British Library, *Additional Manuscript* 34.324, f. 155.

⁴⁰ British Library, *Additional Manuscript* 34.324, f. 156.

necessarilie, & so onely must the exportac[i]on or Ymportac[i]on of Treasure proporc[i]on it selfe for the eveninge of the same ballence⁴¹

When so openly confronted, Malynes and his group responded and started a new round in the debate. In their reply, they reacted to the misrepresentation of their own views regarding the possibility of fluctuation in exchange rates in response to supply and demand of international currencies. When discussing their opponents' argument that exchange operations had never obeyed a constant rate, they stated:

This asserc[i]on is not denied, neither is there any constant course in exchange affirmed or [pro]pounded by us, for the price thereof hath ev[er] bene riseing and fallinge in all places where exchanges are used, and non[e]theless the foundac[i]on or par of exchange is in all other Countries more seriously established & observed then w[i]thin the Realme of England. [...] [I]t is well knowne, that there is such p[ro]porc[i]on in the valuac[i]on of forraine Coynes, that in all Countreyes they keepe a par in their exchanges, as the foundac[i]on thereof, rising and falling nev[er]theless accordinge to the plenty, or scarcitie of mony, soe that when monyes are inhauced in price, or imbasd by allay, that rule or par alltereth accordingly, to answeere the value, w[hi]ch in England is allsoe partly effected⁴²

But although their original arguments did not possess the radical tone ascribed to them by the opposing camp, the vehement discourse adopted by the latter made conflict unavoidable. When restating their original position, the authors now partially engaged with the uncompromising tone of their antagonists:

[Y]o[u]r Ma[jesti]es proclamac[i]on is like to prove effectuall, [...] w[hi]ch can nev[er] be done by a more ample vent of our Com[m]oddities, w[hi]ch are daylie more vilified in price and increase the said ov[er]ballancinge, making us to hunte after o[u]r owne shaddowe, but the efficient cause of this overballancinge p[ro]ceedeth from the abuse of exchange [...] all doe consist in the matt[e]r of exchange, for even as mony is the publike measure betwene man & man w[i]thin the Realme, even soe is exchange of mony by bills the publike Measure betwene this kingdome & forraine Nac[i]ons, & ov[er]ruleth the course of Com[m]oddities & mony⁴³

Around that same time, the trade committee also presented its final report, which resembled the eclectic assessments produced in parliament. When discussing the scarcity of

⁴¹ British Library, *Additional Manuscript* 34.324, ff. 156-7.

⁴² British Library, *Additional Manuscript* 34.324, ff. 159-61.

⁴³ British Library, *Additional Manuscript* 34.324, f. 161.

money, the report recognized that the debasement of Continental currencies could be one of the reasons behind the problem, but stated that “the most important remedy as we conceive is to provide against the overbalance of trade” (Thirsk & Cooper, 1972, p. 214). Monetary and trade imbalances were thus still mentioned side by side as explanations for the crisis, but much more emphasis was given to the latter. The report concluded by recommending the establishment of a permanent commission responsible for closely monitoring the state of the cloth trade, a suggestion which was well-received and resulted in the creation of the Standing Commission for Trade in October. Besides several prominent public officers, membership in the Commission was extended to all those who had been a part of the second trade committee – Wolstenholme, Cranfield’s partner in the 1615 balance-of-trade project, was also included in its ranks. Of all those involved in the recent exchange controversy, only Mun and Maddison were included⁴⁴. But although Malynes was left out, the presence of Maddison indicated that the exchange-imbalance party still exerted some influence at court, and it also guaranteed that the debate would be further pursued within this new institutional arena. The very form in which the problem was stated in the proclamation which created the Standing Commission pointed in that direction:

That to prevent an apparant consumption and confusion, which cannot otherwise be avoided, ye diligently observe the true ballance of the trade of this Kingdome, least the importation of Marchandize from forren partes, exceed the exportation of our owne native Commodities, and consider of some fitting courses to reduce the same to more equalitie, and to thinke upon the gaine or losse that comes to our Kingdome, by the course of exchange now used by our Merchants⁴⁵

As the above quotation indicates, the balance of trade was quickly gaining strength as a heuristic device for understanding the crisis, but the themes of exchange volatility and commercial imbalances still remained interwoven in public discourse.

⁴⁴ *England and Wales. Sovereign (1603-1625, James I). James by the grace of God, King of England, Scotland, France, and Ireland, defender of the faith, etc. [n.p.]*, (London, 1622).

⁴⁵ *Ibid.*

In December of that same year, Malynes' group submitted two documents to the Standing Commission in which they restated their interpretation of current economic events. To them, prices were more important than quantities in determining the overall result of the balance of trade. A high exchange rate was thus a positive stimulus to the export trade, and after remarking on the prosperity of those nations which could profit from highly-valued currencies, they stated: "The like benefit would redound to the Realme of England, if o[u]r exchange were kept accordingly, notw[i]thstanding the inordinate use of forraine Comodities wherin the said Nac[i]on doe exceede allsoe, whereas all other means will prove defective"⁴⁶. In another passage, they attempted to discredit their opponents' views by arguing that trade would remain imbalanced "as long as this course of exchange is p[re]dominant ov[er] the Comodities and mony, w[hi]ch fewe Marchants understand, and they that doe understand it doe retaine it as a secret for their owne benefit"⁴⁷. The solution they proposed, of "remedy by commerce", was inadequate because, even if there were a positive balance of trade remitted to the kingdom in the form of money, this would once again be carried away through arbitrage operations as long as the exchange imbalance persisted⁴⁸. The discourse of those who supported the "par of exchange" thus gained more uncompromising tones.

During the course of 1623, Malynes and Mun left aside their group-remonstrating strategies and started to submit documents of their personal authoring to the Standing Commission. As the debate gravitated towards these individual characters, it also became increasingly fierce, and even truly acrimonious at times. Malynes started to question the whole validity of the balance of trade as an instrument for evaluating the economic health of the kingdom, arguing that several important items, such as capital gains obtained with

⁴⁶ British Library, *Additional Manuscript* 34.324, f. 164.

⁴⁷ *Ibid.*

⁴⁸ British Library, *Additional Manuscript* 34.324, f. 165.

exchange operations, were left out of the equation⁴⁹. In this, he could count with the help of Maddison, who also penned documents which questioned the very conceptual structure of the balance of trade⁵⁰. Mun, in his turn, remained adamant in his conviction that trade imbalances were the ultimate determinant of international monetary flows, and that even speculative exchange operations were grounded in the state of the balance of trade. Regarding the appearance of this latter point in Malynes' published pamphlets, he caustically remarked: "[T]his objection & divers others argumen[t]s of this kinde w[hi]ch I have lately seen in a printed booke Concerning exchanges by bills are meere fallacies and froth"⁵¹. Although there were several reasonable ways of managing the balance of trade, to look beyond it was useless:

[L]et this Marchante exc[hange] by bills bee at a high rate or at a lower rate or at a Par or put downe altogether, lett forreigne Princes enhance their Coines or debase their Standards and lett his Ma[jes]ty doe the like or keepe them Constant as they now stand, Let Forraigne Coined passe Currant here in all paym[en]ts at higher rates then they are now worth at the Minte [...] And lastlie lett all Marchants have lybertie to Carrie out of the Realme what money they please to employ in trade yet notw[i]thstanding so much money onley wilbee Carried out or brought in to the benefit or losse of the kingdome as wee shall over or underballance in valewe by our generall Trade w[i]th strangers, and this must come to passe by a necessity beyond all resistance⁵²

5. The pamphlet literature

As the public debates sponsored by the Privy Council evolved, they increasingly took the form of a clear and open confrontation between Gerard de Malynes and Thomas Mun, along with all those who supported each of them. The loose, encompassing, and eclectic reasoning which had prevailed amidst the parliamentary proceedings gave way to the gradual entrenchment and hardening of both alternative perspectives, which assumed ever more uncompromising tones in order to provide a convincing case in face of the challenge posed by

⁴⁹ British Library, *Additional Manuscript* 34.324, f. 167.

⁵⁰ British Library, *Additional Manuscript* 34.324, f. 173.

⁵¹ British Library, *Additional Manuscript* 34.324, f. 169.

⁵² British Library, *Additional Manuscript* 34.324, f. 172.

the opposing camp. However, this debate was also carried out, simultaneously, in a different arena: that of the printed pamphlets which increasingly circulated through the capital of the kingdom. The purpose of this section is not to expose in any detail the content of this literature – something which has already been done by the specialist scholarship in several occasions – but rather to place these better-known printed works within the larger context of the public debates which took place at the time.

The pamphlet controversy was actually not started by either Mun or Malynes, but rather by Edward Misselden, a member of the Merchant Adventurers who had not actively participated in the investigative committees. In June 1622, Misselden published *Free Trade, or the meanes to make trade flourisheth*, a work mainly concerned with the perennial theme of how to promote a proper ordering of foreign trade activities, but with the clear ulterior motive of justifying the practices of his company in face of the public scrutiny which resulted from the joint work of parliament and Privy Council. Misselden was fully aware of the public inquiries about the crisis, asking right at the beginning of the first chapter: “For what is at this time more enquired after then the *Causes of the decay of Trade?*” (1622, p. 4). After mentioning the recent audiences held among the “choicest wits” of the kingdom about the matter, he proceeds to offer his own account of current events, which resembled the encompassing accounts produced by parliament in that it listed both monetary and commercial mechanisms as equally important causes of the crisis – as a matter of fact, one of the points given more emphasis was what he termed the “under-valuation” of English currency, by which he meant the low mint rates practiced by England in comparison to other Continental nations (pp. 7-8). To Misselden, an enhancement of the English currency would thus be the most efficient way of inhibiting the exportation of money and stimulating its entry into the kingdom, “neither of which can be done by that *Par of Exchange*, which is now againe in agitation, and hath taken more then twenty yeeres to bring it to perfection” (p. 104).

The latter remark was a clear reference to Malynes, subsequently aggravated with a quotation from his *A Treatise of the Canker of England's Common Wealth* (1601), through which Misselden attempted to raise suspicions that Malynes secretly promoted Dutch interests in England (p. 105). Malynes was thus forced to defend his case simultaneously in two different fronts; he did so in print with *The Maintenance of Free Trade*, published in October, where he pursued a line of reasoning similar to the one found in the documents he presented to the Standing Commission. Exchange imbalances were depicted as the “efficient” and “predominant” cause of international monetary and commercial flows (1622, p. 5), or in Malynes’s favorite phrasing, “*exchange of moneys* betweene Countrey and country [...] being therein the thing *Active*, and *Commodities & Monyes* are become things *Passive*” (p. 6). Thus, when replying to the arguments of Misselden – whom he refers to, in a subtly derogatory way, as a “Moderne Merchant of Hackney” – Malynes singled the exchange problem as the fundamental cause behind the crisis to the detriment of all other alternative explanations, hence contributing even further to the polarization of debate.

The second round of the pamphlet controversy began in June 1623, with a drastic reversal of Misselden’s standpoint. He now had an openly virulent attitude towards Malynes, whom he insinuated had never actually been a merchant and accused of plagiarizing other people’s ideas – “Himself, his subiect, much more his rude stile, and unmannerly manner of writing, deserve contempt rather than the honour of an answer” (1623, p. 4). But the most significant departure lay in his interpretation of the crisis. The very title of Misselden’s second pamphlet – *The Circle of Commerce, or the balance of trade* – already signaled his new position: it was to the state of England’s balance of trade that all legitimate explanations of the crisis should ultimately refer. All allusions to currency under-valuation and enhancement policies were utterly suppressed in favor of a single-minded focus on a favorable balance of trade. In his final response, Malynes duly noticed this sudden argumentative reversal,

insinuating that Misselden was nothing more than a hand puppet for Mun. In *The Center of the Circle of Commerce* (1623a), Malynes remains steadfastly committed to his original interpretation, arguing at a certain point that as long as an imbalance persisted in the exchange market, “moneys and Bullion will then be imported by necessitie of nature beyond all resistance” (p. 52) – a choice of words which clearly reflects the impact which the Privy Council debates had upon his rhetoric. Although he concedes that the balance of trade was in disarray, this was merely a symptom, not a true cause: “We all agree that there is an overbalance, which must be remedied by the redresse of the causes, and not by the study of Ballances, which demonstrate little in truth and certainty, but much in imagination and conceit” (p. 60).

Thomas Mun’s first published pamphlet, *A Discourse of Trade, from England unto the East Indies*, was published in 1621 as an attempt to influence parliamentary proceedings. His explicit aim was to defend the East India Company against charges that its bullion exports were depriving England of money, and while his focus was on the assessment of the liquid results which arose from the whole of the company’s operations, he acknowledged that several reasons should be accounted for in explaining the scarcity of money. Among the causes he listed were “the breach of Entercourse by forraine Nations” and “the abuse of the exchanges betwixt us and other Countries” (1621, p. 51) – two exchange-related mechanisms which were also stressed by Misselden in *Free Trade*, and by Malynes upon a dozen occasions. When discussing the latter point, Mun’s arguments are remarkably similar in tone to those developed elsewhere by Malynes:

[M]any times money may be made over hither by strangers, to a good gaine, and presently carried beyond the Seas to a second profite, and yet the mischeffe ends not here: for by this means the takers up of money in forraine Countreys must necessarily drive a Trade to those places, from whence they draw their moneys; and so doe fill us up with forraine Commodities, without the vent of our owne wares (Mun, 1621, p. 53)

This, of course, is a very different standpoint from the one found in the posthumously

published *England's Treasure by Forraign Trade* (1664), where Mun disqualified Malynes' arguments as a "mere fallacy of the cause, attributing that to a Secondary means, whose effects are wrought by another Principal Efficient", before engaging in his opponents own rhetoric to argue that

the profit and loss upon the Exchange is guided and ruled by the over or under ballance of the several Trades which are Predominant and Active, making the price of exchange high or low, which is therefore Passive, the contrary whereof is so often repeated by the said *Malynes* (Mun, 1664, p. 119)

Which brings us back to Max Beer's remark: something must have happened between 1622 and 1623 that made both Mun and Misselden drastically reverse their former positions and embrace an uncompromising defense of the balance of trade as the sole and ultimate determinant of England's economic hardships. But rather than the supposed intensification of the conflict between the crown and the mercantile class pointed out by Beer, I would argue that the critical events were, on the one hand, the peculiar ways in which the debate itself was developed, inducing the entrenchment of both camps behind ever more radicalized interpretations; and on the other, even more significantly, the overwhelming influence of a figure who loomed large in the background of this whole episode – that of Lionel Cranfield.

Cranfield and Mun were actually old acquaintances. They had been involved in business transaction back in Cranfield's days in the City, and the latter's merchant pedigree would certainly facilitate personal exchanges between them. In April 1622, Mun joined the ranks of the new trade committee, and shortly thereafter was put in charge of evaluating the exchange report – all that without ever before having served the crown in any public investigations, and to the detriment of several others of his fellow East India Company members who had actively participated in the debates so far. His contributions now stressed the primacy of the balance of trade in the explanation of the crisis, an argument which had been consistently pursued by Cranfield since 1615. Later that year, Misselden was appointed a

commissioner for the East India Company in the United Provinces, and he, too, changed his mind, starting to advocate the balance of trade as the sole cause of the economic collapse. Besides dedicating a few lines to explicitly compliment Mun's capacity as a merchant (1623, p. 36), Misselden wrote several laudatory pages to Lord Treasurer Cranfield, who had by now become Earl of Middlesex. His second pamphlet was actually dedicated to Cranfield, whose magnificent works he described in the following manner:

For although the *Ballance of Trade*, is an ancient *Piece*, which in elder times, hath beene in great use in this Kingdome, as I shall shew in this *Circle*, in it's own *Angle*: yet it was almost worne out and defac't, but renew'd and refresh't by none, but by *Your Lordship* onely. When the *Eye of Heaven*, in the *Eye of the King*, had look't upon *You*, and pickt *You* out, and plac't *You* in a higher *Orb*; *You* were first seene in this *Circle*, of the *Ballance of Trade*: other faire *Pieces You* had, but this was *Your Master Piece*, because all the rest had reference unto this (Misselden, 1623, pp. iv-v).

That same year, Malynes wrote a letter to Cranfield asking for permission to dedicate his merchant compendium *Lex Mercatoria* to the Lord Treasurer⁵³. A few months later, the work was published with an epistle to the king instead. Cranfield had no use for someone who believed that exchange markets could obliterate the balance of trade.

6. Concluding remarks

The arguments which made their way into the economic literature produced by Gerard de Malynes, Edward Misselden, and Thomas Mun were only a rather late stage in a process which saw the gradual emergence of two polarized standpoints – built nonetheless from the same pool of ideas which had been circulating in the English public sphere for decades. After parliament defined the relevant problem as the reconciliation of money and trade as two facets of the same underlying problem, the Privy Council investigative committees, pressed as they were by the urgency of the crisis, left aside the eclectic attitude which had prevailed so far and began to engage in increasingly uncompromising accounts of the phenomena at hand.

⁵³ Centre for Kentish Studies, *Sackville Manuscripts* U269/OE461.

The unparalleled influence over the Council exerted by Lionel Cranfield at that time must have certainly tipped the balance in favor of the Lord Treasurer's own favorite interpretation, which stressed the balance of trade as the ultimate determinant of a nation's economic health. Given the radical tone assumed by the debate, the economic literature which thus emerged can be understood as its logical conclusion: the exchange market and the balance of trade converted into universal principles of causality which alone determined the course of economic life.

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