DREAMS OF ORDER AND FREEDOM: DEBATING TRADE
MANAGEMENT IN EARLY-17TH CENTURY ENGLAND

BY

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Abstract

The early 1620s trade crisis had a significant influence on the way public opinion in England regarded economic issues, and the pamphlets written during that period convey the impression that the supply of money was the undisputed primary concern of economic policy. However, monetary matters only occupied a prominent position in the political agenda of England during times of crisis, when the kingdom faced a perceived threat of demonetization. The paper argues that, during the first two decades of the 17th century, concern with a positive balance of trade was only of secondary importance, being normally overshadowed by a more fundamental goal: a well-ordered, stable, and properly managed trade. This opened the door for debates about the limits of free initiative and regulation in economic affairs, as evidenced most clearly by the debates about free trade and monopolies that permeated James I's reign.

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DREAMS OF ORDER AND FREEDOM: DEBATING TRADE MANAGEMENT IN EARLY-17TH CENTURY ENGLAND

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I. Introduction

In an influential article published in 1980, Keith Wrightson explored the place occupied by the notion of order in the social thought and practice of early modern England. During the 17th century, he argued, appeals to order were as ubiquitous in application as they were ambiguous in meaning. Wrightson discerned two ‘concepts’ of order in particular. On one hand, order could be employed as an ‘official ideology’ that prescribed “a coherent structure of social relationships and moral values”, an ideal social arrangement characterized by the virtues of stability and harmony. Alternatively, it could be used to refer to a shared set of attitudes and practices that regulated social interaction within local contexts, and thus made it possible to avoid conflict without resorting to the formality and rigidity of statute law. The two concepts, of course, were not necessarily aligned in practice. In the tensions between them, and in consequent attempts to mediate and translate ‘order from above’ into the language of local custom, Wrightson found one of the keys to understanding the social dynamics of the time (1980, pp. 22-6).

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Even though Wrightson's framework was originally conceived to study the role played by the lower echelons of government in the centralization of English public administration that took place during the early Stuart era, its significance can be drawn out much further. As this paper will try to show, the economic ideas deployed at the time were equally marked by the ubiquitous yet ambiguous recourse to the notion of order. Most scholarship in the history of economics has approached this subject using the lenses readily offered by printed economic literature, and thus the unmistakable concern with an adequate money supply displayed in the works of Gerard de Malynes, Edward Misselden, and Thomas Mun has come to represent the very essence of early Stuart economic thought. However, as argued long ago by Barry Supple in his classic study of commercial crises in early-17th century England, such expressions as found their way into print during moments of economic distress should not be so easily identified with the usual state of affairs. To Supple, "some of the most representative of 'mercantilist' doctrines were reactions to a particular economic situation," and thus "not initially indicative of a desire to amass bullion, but of a wish to explain how its loss was brought about" (1964, p. 212).

In line with this, I will argue that economic inquiry in England throughout the first two decades of the 17th century was not primarily focused on how to increase the kingdom's supply of money, but rather on the proper ways of organizing English trade. Concern with trade management, moreover, cannot be explained solely by referring to the expected results of the balance of trade. On the contrary, it had its origins in the loosely articulated notion that an 'orderly trade' was the most legitimate way of protecting the economic health of the kingdom. The dispute, when it arose, was thus not about the desirability of a well-ordered trade, but rather about the most efficient means of achieving this shared goal. Here Wrightson's framework may prove useful, since one recurring point of contention during the period involved the boundaries between freedom of economic initiative, on one hand, and

institutional regulation, on the other. From the 1604 ‘Free Trade Campaign’ to the promulgation of the Statute of Monopolies in 1624, Jacobean-era politicians and agitators were at odds with one question: if the kingdom wished to promote order in economic affairs, to what extent trade could (and should) be left free, and how legitimate were initiatives that sought to bring it under the control of institutions designed to guarantee its stability and cohesion? Different notions of order were used to uphold specific answers, and a large amount of economic debate revolved around negotiating the threshold where order imposed ‘from above’ over English trade began to lose its legitimacy. Reasserting the relevance of this topic for early Stuart economic thought will help put the staple economic literature from the 1620s into more adequate context.

The paper covers four sections, besides this introduction and a few concluding remarks. Section II briefly establishes the place occupied by trade management within early-17th century economic discourse, while putting the paper’s argument in perspective with other relevant scholarly findings both within and outside the history of economics. Section III then analyzes the ‘Free Trade Campaign’ of 1604, which turned the royal practice of granting patents of monopoly into one of the most politically charged subjects of Jacobean England. Section IV sketches the development of the monopoly controversy over the following two decades, to illustrate how the concepts of ‘free trade’ and ‘order’ were frequently instilled with shifting contents, serving different purposes on different occasions, and thus establishing a crucial space for dispute and negotiation. Section V finally argues that the dichotomy between ‘free trade’ and ‘order’ provided the essential background for economic discussion in early Stuart England, including the pamphlet literature from the 1620s.

II. A Political Economy of Trade

The pamphlet controversy that sprang up in England during the 1620s – mostly

associated with the names of Malynes, Misselden, and Mun – came about as a reaction to a commercial crisis that deeply disturbed English economic life from approximately 1619 to 1623¹. As such, it was closely connected to a series of public debates and investigations that took place in the kingdom’s political arena around the same time². Though perhaps larger in scope and intensity, these debates were only another instance of a usual pattern. Whenever early modern English governments were faced with what they perceived as a threat of demonetization – a ‘scarcity of money’, in the parlance of the times – they rushed to adopt policy measures to counteract this tendency, often based on the opinion of experts from different sectors of the business world. During the late-16th century, in the words of F. J. Fisher, “the demand for exchange control appeared in every slump with the automatic regularity of a reflex action” (1940, p. 105). In response to a commercial depression, the Crown established a committee in 1576 to investigate the workings of the exchange market, in which Sir Thomas Gresham served alongside Lord Burghley and Sir Francis Walsingham, Elizabeth’s all-powerful ministers (Buckley 1924; Dewar 1965). One of its main proposals was the establishment of the office of Royal Exchanger, a measure later much approved of and tenaciously advocated by Malynes, beginning with his involvement in another committee created during the difficult last years of Elizabeth’s reign (Gauci 2004). There was growing awareness, throughout the 1610s, of the chronic outflow of silver from England caused by the different gold/silver ratios practiced in the Continent, and remedies were often debated,

¹ Kindleberger (1991) and Supple (1964) present comprehensive accounts of the early-1620s crisis and its causes.

² For a more detailed assessment of the public debates prompted by the crisis, and their relation to the economic literature produced by Malynes, Misselden, and Mun, see Supple (1954), Gould (1955), and Magnusson (1994, pp. 60-88).

ranging from reinforcement of the ancient Statutes of Employment³ to the readjustment of the ratio practiced by the English mint⁴.

Nevertheless, a more careful analysis of the regular workings of English public administration – as evidenced, for instance, in the Acts of the Privy Council – will promptly reveal that concern with money was usually circumstantial, a reaction to abnormal conditions. The management of trade, on the other hand, was a constant point of reference for devising and implementing public policy. As it was used at the time, the term ‘trade’ meant more than simply commercial activity, encompassing also the crafts and other different sorts of business occupations. Since the late-16th century, England had been witnessing the birth of what has been described as a ‘consumer society’, in which the rising incomes enjoyed by the better-off brought about more diversified patterns of consumption, increased imports, and a proliferation of initiatives that sought to introduce new manufactures and production processes into the kingdom (Thirsk 1978, pp. 106-32; Wrightson 2000, pp. 160-81). As argued by Paul Slack, it was during the late Tudor and early Stuart eras that ‘improvement’ – a term originally associated with innovations in land use that increased agrarian profitability – began to be gradually transformed into an encompassing culture of material and moral betterment in England (2014, pp. 1-8, 53-90). In this context, trade came to be associated with a whole range of activities where human labor and ingenuity could be mustered to generate profit to the individual and prosperity to the commonwealth. As Thomas Mun would have put it, the kingdom’s wealth would be a matter of wonder if its subjects would only “add

³ *Acts of the Privy Council of England*, vol. 2, pp. 353-5 (heretofore ‘APC’). The Statutes of Employment were a series of long-standing laws which sought to constrain non-English merchants to employ all the proceedings from their sales of foreign commodities in England in the purchase of English export goods.

⁴ APC, vol. 4, pp. 302-3.

Art to Nature, our labour to our natural means” (1664, p. 73).

A few examples will help convey the point more clearly. In 1601, a secretary to the Merchant Adventurers at Middleburg named John Wheeler wrote a pamphlet entitled *A Treatise of Commerce*, in which he defended the company against the action of interlopers in German territory (Supple 1964, p. 25). In the opening pages, Wheeler argued that “there is nothing in the world so ordinarie, and naturall unto men, as to contract, truck, merchandise, and traffike one with another”, which meant that “all things come into Commerce, and passe into traffique (in a maner) in all times, and in all places” (1601, pp. 6-7). These were not, of course, the words of an impartial observer, but such praise of commerce did find strong echoes in the English society of his time. In a June 1616 letter to the Lord Deputy of Ireland, the Privy Council of England commended a project for the development of the Irish textile industry, arguing that “there is nothinge more behoofull for the maintenance [of peace and quietness] thereof, then the imployment of the natives in trades and manufactures”⁵. The same notion of trade as an instrument of civilization appears in a contemporary project for the establishment of an Irish mint:

[...] no edict of polliticke instituc[i]on that the invenc[i]on of man can devise will so soone reclaim[m]e, an uncivill, barbarous, and rude people, as riches, whence all com[m]erce, and famous industries proceede, w[hic]h course in time w[it]hout further instigac[i]on will banish idleness the bane of that common wealth⁶

A similar attitude, only stripped of the condescending tone, also prevailed when it came to policies devised for England, instead of Ireland. A September 1618 order that sought to introduce the tapestry industry in the kingdom stated that His Majesty, “knowing in his greate

⁵ APC, vol. 2, p. 637.

⁶ British Library, *Additional Manuscripts* 12.496, f. 111.

wisedome that artes and manufactures do add both ornament and wealth to those countries and commonwealths where they most flourishe,” was therefore “desirous to encourage industry in that kinde by all meanes possible within these his owne realms and dominions, and to entertaine all such laudable projectes and invencions as may tend any way to that end”⁷.

The above quote highlights how trade, being closely associated with social and economic improvement, became also increasingly conceived as a privileged space for public management and intervention. As such, trade came under the sway of order, that powerful organizing concept in the social philosophy of early modern England (Wrightson 1982, pp. 116-45; Hindle 2000, pp. 1-65). Through what Paul Slack has described as a “mixture of instinctive conservatism with an often grudging willingness to adjust to the times”, late Tudor and early Stuart policy-makers sought to benefit from increased economic dynamism while retaining traditional notions of what constituted a properly ordered and harmonious commonwealth (Slack 2014, p. 56; see also Pennington 2006). One of the instruments regularly used at the time to introduce economic change in an ‘orderly’ fashion were the patents of monopoly granted by the crown, a practice that will figure prominently in our story later on (Thirsk 1978, pp. 51-77). Neither was this intellectual framework completely erased by the social and political upheavals of the 1640s and 1650s, as evidenced by David Ormrod’s analysis of the Merchant Adventurers’ activities during the Restoration era (2003, pp. 123-5).

The concern with order bears relation to the interpretations of the 1620s economic literature put forth by Andrea Finkelstein (2000) and Carl Wennerlind (2011), both of whom have stressed the role played by notions of social harmony and stability in the writings of Malynes, Misselden, and Mun. To Finkelstein, “the key problem of maintaining a socio-

⁷ APC, vol. 4, p. 264.

political-economic structure,” as presented in the works of Malynes, “was maintaining order within that structure, not making certain it could reproduce itself economically” (2000, p. 40). Wennerlind, in his turn, depicts Malynes, alongside Misselden and Mun, as “neo-Aristotelian” thinkers who “viewed society as consisting of a finite level of wealth and a static class composition, held together by an intricate balance between its component parts, all of which had their proper place, rights, duties, and purposes” (2011, pp. 34-5). Indeed, promoting an ‘orderly trade’ meant also ensuring that all merchants, manufacturers, artisans, and laborers would occupy their proper places within the commonwealth – that, in the realm of economic activity, all parts of the body politic would duly perform their functions (Finkelstein 2000, pp. 21-5). In other words, what both authors are alluding to is the pervasiveness of ‘order from above’, to use Wrightson’s phrase, as an organizing concept in the economic writings of the time.

Relying exclusively on printed tracts and pamphlets to interpret Tudor and Stuart economic thought, however, may bias the analysis in significant ways. As the burgeoning literature on the early modern history of print makes abundantly clear, even though ‘print culture’ was making important strides in England by the early decades of the 17th century, its public reach was still limited and unstable (Halasz 1997; Johns 1998; Raymond 2003). Moreover, while print was certainly influential within the post-Reformation public sphere described by Peter Lake and Steve Pincus, it was only one among many forms of public debate and communication, alongside manuscript, preaching, legal and political performance, among others (2006, pp. 273-9). In matters of trade, Miles Ogborn provides a striking illustration of this point with his study of the place of written communication in the management of the East India Company’s affairs. The company’s episodic and hesitant use of print during the early-17th century, in Ogborn’s view, was part of a “complex economy of influence [...] which also involved the artful deployment of speech and manuscripts”, in the

form of sermons, petitions, testimonies, ballads, pictorial representations, and even a theatrical play (2007, pp. 105, 125-9).

A thorough understanding of early modern economic thought thus requires moving beyond the ideas expressed in printed tracts and pamphlets, and trying to grasp the way in which economic topics were handled within broader spaces of public discussion. In what follows, I will attempt to do so using records related to English public administration in the early decades of the 17th century⁸. Important decisions about the economy were arrived at either in parliament or the Privy Council, thus the most effective way of making oneself heard was to directly engage these arenas. Even though print was becoming part and parcel of such engagement strategies, it was still by no means their most consequent element. More often, it was likely a second-best alternative, favored by those who could not intervene in decisions about public policy – a point indirectly conceded by Finkelstein herself, when she argues that Dutch merchants did not resort to printed pamphlets because they could influence the course of political events much more effectively than their English counterparts (2000, p. 4). Trade and mercantile interests also enjoyed channels of participation in English politics, though perhaps to a lesser extent than in the Netherlands. Moreover, when English subjects participated in political discussions of this nature, they did so carrying the entire weight of the civic culture, so richly described by Phil Withington (2005), which characterized life in early modern cities and boroughs. In other words, when they joined parliament representing their constituencies, or served in committees created by the Privy Council, they brought with them a deep-seated belief that public affairs should be settled through civil consultation and deliberation, in the service of order and good government. Their notions of order, however,

⁸ A similar move has been also recently suggested by Salim Rashid, to whom the Calendars of State Papers may be the “best single source for the economic thought of England in the years prior to the Civil War” (2016, p. 379)

bred as they were in specific socio-political contexts, were frequently at odds with those emanating from the official ideology of the crown or the mercantile establishment.

III. The Free Trade Campaign

The reign of Elizabeth ended amidst vehement parliamentary protests against the crown's policy of granting monopoly patents for the exclusive exploitation of certain areas of economic enterprise (Ashton 1979, pp. 83-4; Dietz 1931, pp. 96-7). Already in his first parliament, James I was greeted with an organized attack on the structure and business practices of the kingdom's mercantile companies, in an episode known as the Free Trade Campaign. However, before we enter the discussion of the issues at stake in these public debates, some clarifications regarding the institutional structure of English foreign trade at the time seem in order. The wide-reaching reorganization of international trade that took place during the Elizabethan period was anchored on the creation of several mercantile companies with exclusive trading privileges over specific areas⁹. These companies were modeled after other traditional mercantile bodies already in operation such as the Merchant Adventures, which held an exclusive privilege to trade with the Low Countries and Western Germany. Most of them were regulated companies, a form of business enterprise similar in principle to the craft guilds in which members were bounded by a common set of rules and procedures, but each carried his commercial ventures on his own, using his private capital. The two notable exceptions were the Muscovy Company and the East India Company,

⁹ Starting in 1555, the period saw the granting of royal letters patent to the Muscovy, Eastland, Turkey, Venice, Morocco, and Spanish companies, a process that culminated in the creation of the East India Company in 1601. The Turkey and Venice companies later combined to create the Levant Company.

organized as joint-stock enterprises – in their case, every business operation was the direct responsibility of the company as a legal person, not of the individuals who held its stock shares (Unwin 1963, pp. 103-25).

This distinction had important consequences. In practice, regulated companies constituted highly exclusive groups, in which participation was restricted to ‘mere merchants’ – individuals who had served an apprenticeship, obtained a license, and dedicated themselves exclusively to foreign trade, as opposed to retailers and other sorts of domestic tradesmen. The companies thus worked as instruments for restricting the number of active participants in a business, although, within their limits, individual initiative and a modicum of competition were preserved. Joint-stock companies, on the other hand, made access to the mercantile world available to anyone who had liquid resources at his/her disposal, independently of formal occupation or social status, thus creating investment opportunities that frequently attracted wealthy members of the gentry, and even of the nobility. But although joint-stock companies, in this way, extended access to mercantile activities, the formal concentration of a whole branch of commerce in the hands of a single agent made them easy targets for accusations of monopolistic practices. Even if regulated companies came under heavy fire between 1601-4, the accusations brought against them did not focus on their institutional mold, but rather their practice of restricting membership to a select group of metropolitan merchants (Ashton 1967, pp. 43-9; Brenner 2003, pp. 74-91).

The free trade movement, which came to the forefront during the parliamentary proceedings of 1604, essentially involved a conflict between the English mercantile elite based in London, on one hand, and the provincial outports, on the other, which had been deprived of a significant part of their economic occupations after the cessation of hostilities

with Spain¹⁰. The mercantile companies were London-based institutions, and provincial merchants were thus at an obvious competitive disadvantage when compared to their metropolitan counterparts. The strategy adopted by the campaign promoters was thus to question the *national* character of companies that concentrated their operations massively in the capital, aiming to secure for provincial merchants the right to be actively engaged in the kingdom's foreign trade (Ashton 1967). The political nuances that surrounded the issue of monopoly patents also played a part in this alignment, for the beneficiaries of such grants were normally individuals with solid connections at court – members of a privileged circle from which provincial interests were excluded, and who thus exasperated the latter even more (Brenner 2003, pp. 199-218). Since parliament was the political institution where the provinces were more strongly represented, it should come as no surprise that such discontent came to the surface amidst its proceedings.

One should also highlight that discussions about free trade in this context had nothing to do with protectionism or customs policy in a large sense, as already pointed out by Finkelstein (2000, pp. 54-73). In the period under analysis, there prevailed a notion that commercial intercourse among nations was something natural, a constitutive element of the socio-political structure of the world – or at least of Christendom – as indicated by recurring references to “*ius gentium*” or the law of nations as the framework legitimizing the international exchange of commodities¹¹. Moreover, customs tariffs were not usually seen as

¹⁰ One can grasp the broad outlines of the Free Trade Campaign, and some of the contrasting interpretations given to it, through the debate between Theodore Rabb (1963/4; 1968) and Robert Ashton (1967; 1969). Pauline Croft (1975) explores the repercussions of the movement in the parliamentary meetings of 1605 and 1606.

¹¹ This corresponds largely to what Douglas Irwin has characterized as the “doctrine of universal economy” (1996, pp. 15-25).

a policy instrument, but rather as a source of crown revenue¹². There were, of course, exceptions to this rule, as in the case of imports considered harmful to the well-being of the kingdom, such as tobacco, or eventual measures to foster the development of infant domestic manufactures¹³. These sparse instances, however, were far from constituting a systematic protectionist policy, being frequently left aside in the name of other political motivations. The depiction of early-17th century England as a ‘mercantilist era’ of unabashed protectionism is thus very imprecise. The actual debate about free trade that permeated the first two decades of the century had to do with a different set of issues, namely, the institutional organization of mercantile activity.

The campaign was framed as an extension of the protests against patents of monopoly that had been amply discussed in parliament a few years earlier. It built upon a decision reached in the Court of Queen’s Bench in the famous 1602 case of *Darcy v. Allen*, which came to be known as the ‘case of monopolies’. The plaintiff was a London haberdasher who challenged a royal patent granted by Elizabeth to a servant of her Privy Chamber for the exclusive rights to import, make, and sell playing cards. As mentioned

¹² A project of tariff reform presented by Lionel Cranfield in the mid-1610s caused a strong impression in the lords of the Privy Council precisely because it was openly protectionist, proposing over-taxation of superfluous imports and under-taxation of manufactured exports and raw material imports. Even so, the proposal was not put into practice (Tawney 1958, pp. 128-34). More representative of everyday policy was the answer given by the Privy Council to a 1613 petition against the importation of silk and satin lace, stating that “for the advancement of the customes all [such] manufactures may freely and without impeac[h]ment be brought into the kingdome” (APC, vol. 1, pp. 234-5).

¹³ Such was the case with sugar refineries, which benefited from reduced import tariffs on raw sugar and increased import tariffs on refined sugar (APC, vol. 1, pp. 627-8).

above, such grants were an integral part of the crown's policy of fostering economic innovation and 'improvement' at the time (Thirsk 1978, pp. 51-77). They were also deeply integrated into existing networks of courtly patronage, thus proving even more irksome to those who were excluded therefrom. In their decision, the judges ruled the patent to be "against the liberty, and freedom of the subject" who previously "had or lawfully might have used that trade". Even though the term 'monopoly' was then normally used to refer to manufacturing patents, its framing in the judges' decision as a violation of the liberties of the subject placed upon it a larger political significance. In the words of David Harris Sacks, monopolies came to stand "for a larger class of constraints and oppressions that affected all Englishmen" (1992, p. 96). Accordingly, the issue began to be addressed in parliament on grounds of principle: did monopolies promote public benefits that outweighed the burden they imposed on the commonwealth, or did they rather deprive subjects of the right to earn their livelihoods with the sole purpose of furthering private gains?

In this context, the question of whether mercantile companies qualified as monopolies, either *de jure* or *de facto*, was of utmost importance. Nevertheless, it would be wrong to assume, from this, that advocates of free trade in parliament intended to overthrow the institutional structure of English foreign trade. There was ample consensus on the importance and usefulness of merchant companies for the management of commercial relations with other nations¹⁴. The goal was simply to make it possible for a larger number of

¹⁴ Even though the classical literature on the subject has emphasized the conflict between London and the outports for lawful participation in the mercantile companies, there were also more radical voices at the time who opposed company structure altogether. As illustrated by Pauline Croft (1975), a specific alignment of interests led to the revocation of the Spanish Company charter, in 1606, with the explicit purpose of allowing wide and unrestricted access to the English trade in corn and fish with Spain. Advising Salisbury on the matter, Lord Chief

individuals to become members of such respectable institutions, and even so within clearly defined limits: it was not intended that any of the kingdom's subjects should have the right to trade within the structure of the existing companies, but rather that any *properly qualified* subject could do so. What the movement advocated was that all 'mere merchants' should have the right to enter the membership of mercantile companies upon reasonable terms – in other words, that equals should not be treated unequally, and that privileges should not be given to anyone over and above what those *in the same condition and degree* also enjoyed (Ashton 1967, pp. 42-3; Sacks 1992, p. 99).

The parliamentary proceedings surrounding the Free Trade Bill in 1604 illustrate this attitude quite clearly. After the bill was initially presented, a parliamentary committee was created to evaluate its pertinence. The committee report written by Sir Edwin Sandys listed the most pressing reasons for expanding access to English foreign trade. After establishing that "all free subjects are born inheritable, as to their land, so also to the free exercise of their industry, in those trades whereto they apply themselves, and whereby they are to live," the document went on to argue that "merchandise, being the chief and richest of all other, and of greater extent and importance than all the rest, it is against the natural right and liberty of the subjects of England to restrain it into the hands of some few, as now it is" (Thirsk & Cooper 1972, p. 437). The intent was thus not to open foreign trade to the indiscriminate participation of all, but rather to eliminate the privileges bestowed upon a restricted group of members of the mercantile trade. The very title of the bill reinforces the

Justice John Popham confessed he had "always found (what pretences soever the merchants make to draw themselves into companies) they ever have in it their private ends", and that he held "as a principle, that it is not convenient that merchants have such power passed over unto them that they may govern the estate of things both at home and abroad as they list, and they not to be curbed therein by the state" (Thirsk & Cooper 1972, pp. 447-8).

point: “For all *merchants* to have free liberty of trade into all countries, as is used in all other nations” [emphasis added]. The advocates of free trade in early-17th century England wanted to do away with *restriction*, not with *organization*.

Their rhetorical use of the concept of monopoly further illustrates the issue at stake. Although, as we have seen, regulated companies were not usually understood as monopolistic institutions, such semantic niceties were not enough to placate the wrath of their opponents:

The name of monopoly, though taken originally for personal unity, yet is fitly extended to all impropportionable paucity of the sellers in regard of the ware which is sold. If ten men had the sale of all the horses in England, this were a monopoly; much more the Company of Merchant Adventurers, which, in effect not above two hundred, have the managing of the two third parts of the clothing of this realm, which might well maintain many thousands merchants more (Thirsk & Cooper 1972, pp. 438-9)

Monopolies should not be judged by any abstract legal standard, but rather by the damage and inconvenience they caused when they excluded people from a trade in which, by their background and training, they were lawfully entitled to participate. Accordingly, the issues raised by free traders in 1604 revolved around negotiating the legitimate boundaries of measures that sought to impose order from above, when these contradicted customary yet rejuvenated notions about the proper ordering of English economic life. As such, they provided a touchstone for discussions about trade management for the following decades.

IV. Debating Trade Management

Shortly before the beginning of the parliamentary session of 1621 – where debates about the trade crisis would come to the forefront for the first time – a group of merchants

trading to Spain petitioned the Privy Council with complaints about the poor conditions in their business “occasioned by shopkeepers, vinteners, and other retailers unexperienced in that trade”¹⁵. According to the petitioners, the interference of such extraneous elements resulted in reduced prices for English exports and rising prices for Spanish imports – a situation extremely harmful to the welfare of the kingdom. Upon hearing this allegation, the lords of the Council designated a group of trusted merchants to decide “what course they thinke fitt to be taken for the ordering and government of the said trade as may be to the advauntage of the realme of his Majesty’s service”. A few years before, in the middle of a dispute between provincial and London merchants trading to France, the Council had already been clear: “[...] it is not meant to leave the trade loose, but that a government be still continued (which both parties have assented unto)”¹⁶. The precept of order, as applied to foreign trade, remained a guiding principle; the point of contention was how to translate it into practical rules of institutional organization.

In their rulings in cases of this nature, common law courts were usually against the granting of privileges and other forms of limiting access to economic activities, while at the same time showing esteem for time-honored institutional structures. In 1615, the notorious case of the Ipswich tailors resulted in the revocation of an order previously granted to the said corporation according to which only individuals approved by its members might exercise the tailoring trade in that region. When relating the case in his *Reports*, Sir Edward Coke boldly stated: “the law abhors all monopolies, which prohibit any from working in any lawful trade”. Coke elaborated on the point further ahead, saying that “for as much as the Statute [of Artificers] has not restrained him who has served as an apprentice for seven years from exercising the trade of a tailor, the said ordinance can’t prohibit him from exercising his

¹⁵ APC, vol. 5, pp. 102-3.

¹⁶ APC, vol. 1, pp. 247-8.

trade”. To do so would be “against the liberty and freedom of the subject,” and “a means of extortion in drawing money from them, either by delay or some other subtil device or by oppression of young Tradesmen by the old and rich of the same Trade, not permitting them to work in their trade freely”. After condemning the practice as being “against the Common Law and the commonwealth,” Coke concluded that “ordinances for the good order and government of Trades and Mysteries are good, but not to restrain any one in his lawful mystery” (Bland et al. 1914, pp. 306-7).

It was undue restriction, the limitation of the initiative of each one in his “lawful mystery”, which went against the common law and the natural right of the subjects; “good order and government”, on the other hand, were perfectly legitimate and desirable. Coke thus indicated there were limits to the enforcement of ‘order from above’, but the line that separated arbitrary restrictions from rightful management was tenuous at best, opening the way for the mercantile companies to counter-attack. In February 1617, the Council received a petition from the Merchants of the Staple regarding a set of laws only recently passed, which forbid anyone who was not directly involved in cloth manufacturing from buying wool inside the kingdom. The company understood that, being an “auncient society of marchantes”, the laws should not apply to itself, but only to those who meddled in the business independently and without proper organization – “the loose and deceitfull brougers of wool”¹⁷. A treatise written by a partisan of the Merchant Adventurers during the Free Trade Campaign argued that the privileges of that company had ancient roots, and that it was precisely the tradition and honor resting upon the institution that guaranteed the preservation of order in its affairs¹⁸. John Wheeler himself had already argued in similar terms. According to him, the need to keep foreign transactions in balance meant that commercial flows had to be carefully

¹⁷ APC, vol. 3, pp. 158-9.

¹⁸ British Library, *Additional Manuscripts* 75.351, ff. 107-13.

managed. The structure of mercantile companies made the task easier by always favoring the seller over the buyer, forcing the latter to visit the mart towns in order to obtain the commodities he wished. Privileges such as the ones enjoyed by the Adventurers, concluded Wheeler, had been obtained through effort and merit; therefore, it was only natural that they should not be available to all (Wheeler 1601, pp. 9-10, 51-5).

The argument that the structure of mercantile companies improved the commercial organization of England definitely carried some weight. When the Council discussed a threat of privateering in the domains of the East India Company, in 1615, it was stated that the main reason for the incorporation of commerce with the Indies had been “the avoyding of many disorders and inconveniences which otherwise must necessarily arise in the driving of that trade”¹⁹. This attitude finds echo in the report presented by Solicitor-General Sir Henry Yelverton to the Council two years later, regarding the proposed incorporation of the merchants trading to the Iberian Peninsula. In his opinion, a “new charter of incorporation for order and government” could successfully reform “all or most of the disorders and inconveniences complained of” in that trade. Moreover, the charter could be so drawn as to avoid “the said trade to be used in any degree of monopolie, or to be appropriated to any citty, towne, or place, or any lymitted number of marchantes, and soe not abridging the freedome of the said trade [...] by avoydinge only the confusion thereof”. Yelverton made it clear that the company’s activities should be restricted to subjects with a mercantile background, “excluding from such trade all artificers, shoppkeepers and retaylors and all others that have no skill in merchandizinge, but not excluding from the freedome of this company or corporacion any meere merchant skillfull in merchandinzinge and conformeing himself to the good and necessary orders to [be] made for the same”²⁰.

¹⁹ APC, vol. 2, pp. 162-3.

²⁰ APC, vol. 3, pp. 291-2.

The Solicitor-General thus sought to reach a compromise: promote ‘order from above’ in the trade in question through the creation of a mercantile company, but without conferring upon it the right to deny membership to any ‘mere merchant’. Moreover, he was careful not to infringe upon the rights of provincial outports, aware of their disposition to bring into question any measures of this nature. The report proposed to leave “all men that dwell in the out portes and coast townes of this kingdome [...] freely to trade from and to the said places of their dwelling or any of the said out portes or coast townes to and from Spayne and Portugall”. All his zeal, however, was in vain. The western outports protested the incorporation all the same, which led the Council to abandon the proposal and suggest to the London merchants that they should submit it to the scrutiny of the next parliamentary session²¹. A while later, after another committee had analyzed the matter, the Council once again concluded that the more adequate option would be incorporation, but pondered its political costs while explicitly mentioning the events of 1604 and the more recent reactions coming from provincial merchants. Some of the crown magistrates were thus instructed to look for other means of bringing the Iberian trade into a state of order without resorting to the creation of a mercantile company²².

Nevertheless, when it came to the discussion of the cloth trade, by far the most important of English commercial activities, the companies were usually on firmer ground. During the early decades of the 17th century, there was still a widespread notion in England that only the wool produced in the kingdom was adequate for the manufacture of high-quality textiles. Belief in the possession of a monopoly in prime wool – the ‘jewell of the kingdom’ – led to the treatment of domestic cloth manufacture as an economic rent. Being the sole producer of an article in general demand, England should obviously charge the highest

²¹ APC, vol. 3, p. 353.

²² APC, vol. 5, pp. 116-7.

possible prices in return. This was one of the few points on which both John Wheeler and the free traders agreed – although, to Wheeler, the best way of keeping prices up was through the control of supply exerted by mercantile companies, whereas his antagonists believed this end would be more satisfactorily accomplished with a large number of merchants competing for domestic production (Wheeler 1601, pp. 45-6, 51-2; Thirsk & Cooper 1972, pp. 437-40).

Amid debates about the trade crisis in the parliament of 1621, Sir Thomas Lowe argued in the Merchant Adventurers' favor stating that, through coordinated action, the company had always managed to keep cloth prices up, even during times of adversity. Given the recent setbacks suffered by the cloth industry, however, such an argument was no longer taken at face value, as evidenced by the reply offered by William Neale, another member of parliament: "I thinke that the keeping up of cloth abroad hindes our trade. For 480,000 cloathes sold for so much are better to the Kingdom than 60,000 for the same price" (Notestein et al. 1935, vol. 3, pp. 442-4).

V. Free Trade vs. Order

As illustrated in the previous two sections, the question at stake in Jacobean discussions about the English economy was not whether the state should or should not zeal for the proper management of trade. Few would dare to question the virtues inherent in an 'orderly trade', as expressed in the adequate control and regulation of commercial initiative. The point can be further reinforced by contrasting the opinions voiced by people who engaged this issue from fundamentally distinct perspectives, as advocates for different sets of vested interests. By the end of 1616, members of the company that had been created, through the Cockayne project, to control the exportation of finished textiles to the Low Countries were seeking the Privy Council's approval to export cloth to other privileged areas with which they also traded. After stating their case, they rushed to make clear that "it was not

intended [...] that every brother of the companie might carry his cloath to all places of vent promiscuously”²³. On the opposite side of the political spectrum, we find Robert Kayll, a harsh critic of the mercantile companies who was publicly censured by the Privy Council after the publication of his 1615 pamphlet *The Trades Increase*, in which he denounced the damages done to the kingdom by the practices of the East India Company. When concluding his argument, Kayll said his proposal was “not in any way so tumultuous, as that thereby I would exclude all order and forme of government, in Trades: or otherwise to intend a promiscuous kind of calling, or rather confusion of all sorts”. As everyone knew, he continued, “the Commonwealth consisteth, *Non ex medico, & medico sed ex medico, & Agricola*; as also that there must be an Oeconomicall and discrete partition and proportion among the members, Divers Trades to maintaine the general body Commerce” (1615, pp. 55-6).

The very association of an ungoverned state of affairs in trade with promiscuity clearly indicates the prevailing attitude towards the subject. John May, one of the deputy alnagers responsible for controlling the quality of English cloth, was of similar opinion: “It was never knowne that true government did at any time decay any trade, but rather caused it to increase and flourish” (1613, p. 50). As far removed as possible in their personal ambitions, these three characters were in complete agreement regarding the importance of order in trade; their divergence was limited to the methods most appropriate for achieving it. This consensus obviously informed decisions about public policy as well, but even though English authorities treated matters of domestic trade with care and diligence, the presence of the crown was especially discernible in the domain of foreign trade²⁴. Accordingly, it was

²³ APC, vol. 3, pp. 53-4.

²⁴ In a moment of rare frankness, the lords of the Privy Council at one point stated: “the merchant, in respect of the maintenance of shipping and navigacion and other reasons of

around the issue of mercantile companies that Jacobean notions of ‘order’ and ‘freedom’ in trade acquired concrete expression. As the crown, usually backed by vested mercantile interests, struggled to impose its ideas of order on the English economy, it met with resistance from other subjects who had their own deep-seated convictions about traditional rights and privileges, and were conscious of their role in public deliberations for the good of the commonwealth.

Bringing the above to the fore may finally help us put Jacobean economic literature in proper context. The pamphlet that started the early-1620s controversy was Misselden’s *Free Trade, or the meanes to make trade flourisheth* (1622). As the title implies, the author was quite interested in discussing the institutional and legal structures in which English trade operated. After analyzing the causes of the scarcity of money and the cloth trade crisis, he finally addressed this issue in a chapter entitled “Of governed trade, and therein of Monopoly”. Misselden opens this section stating: “*Government* is a representation of the *Maiestie* and *Authoritie* of the King. The subiect that is honoured with *Government*, is invested with part of the Kings *Honour*” [emphasis in the original] (1622, p. 53). He then goes on to argue that:

The *Trades* of this *Kingdome* which by His *Maiesties* *especiall* *grace* and *favour* are reduced under *Order* and *Government* into *Corporations*, *Companies*, and *Societies*, doe certainly much *Advance* and *Advantage* the *Commerce* of this *Common-wealth*, and farre excell the trade of any other forreine Merchants in their ungoverned trades [emphasis in the original] (Misselden 1622, pp. 53-4)

Nevertheless, if order and government in trade were unquestionable virtues, the State, is alwaies favored and preferred before the retaylers, which otherwise are of good use in the Commonwealth” (APC, vol. 2, pp. 503-4).

excessive restraint of any lawful activity would very soon produce deleterious effects, since “as the *Use of Government* is excellent for the restraint of unskillful and disorderly trade: so the *Abuse* thereof is an inconvenient, if at any time the same be too strict, and come within the compasse of a *Monopoly*” [emphasis in the original] (p. 54). The aim of public policy should thus be to preserve freedom in trade, but always subject to the constraint of order – to ensure that, “upon equall and reasonable termes, trading under *Order* and *Government*, without that ill tincture of *Monopoly*, the *Kings high way of trade* should be opened unto all” [emphasis in the original] (p. 55). A few pages ahead, after discussing the beneficial effects produced by the limited restraints of liberty practiced by the regulated companies of his time, Misselden concludes even more emphatically: “[...] there cannot be any greater *Bane* to a *Well-governed Common-wealth*, then *ill-governed and disorderly trade*” [emphasis in the original] (p. 67).

Misselden was a member of the Merchant Adventurers, and so his defense of the ‘orderly’ trade of regulated companies should not be taken at face value – his very use of the expression ‘free trade’ was quite different from the meaning conferred upon it by the more radical voices from two decades earlier. Nevertheless, his approach to the matter clearly employed the same terms in which similar discussions were framed during the early decades of the 17th century, while also showing that the topic remained relevant even amid the trade crisis, when concern with the inadequate amount of money in circulation was at its peak. Misselden’s pamphlet, in short, further illustrates the overwhelming relevance of debates about free trade and monopolies, as articulated around the omnipresent yet malleable principle of order, for Jacobean economic thought.

VI. Concluding Remarks

Barry Supple once stated that Thomas Mun was “the economist of a competitive era

in a sense in which Malynes was not” (1964, p. 215). His claim is correct regarding concern with the institutional organization of English trade – a theme virtually absent from *England’s Treasure by Forraign Trade*. Significantly, though, the theme was also absent from the reports and memoranda presented by Malynes before the Privy Council investigative committees during 1622 and 1623. By the early 1620s, growing public awareness about the trade crisis had gradually shifted the focus away from the discussion of monopolies, corporate practices, and free trade that had dominated English economic discourse during the first two decades of the 17th century, and towards the analysis of the causal links between mercantile activity and international monetary flows²⁵. Likewise, because of difficulties that plagued the kingdom’s cloth manufacture since the mid-1610s²⁶, a new reality of aggressive competition for international cloth markets finally began to sink upon English public consciousness (Supple 1964, p. 38; Wilson 1969, p. 105).

This is not to say, however, that issues of trade management had become irrelevant by then. As we have seen, Edward Misselden – who would side with Thomas Mun in the debates about the trade crisis – was very much interested in them as late as 1622. Even more tellingly, he framed his defense of the Merchant Adventurers in the same terms that had permeated the free trade debates two decades earlier. A monopoly, said Misselden, is a combination of two elements: a restriction of liberty, and an injury to public welfare. The mere limitation of the freedom to trade did not provide enough grounds for condemning a business venture; quite on the contrary, “such a restraint of the *Publique Liberty* [...] is

²⁵ Raymond de Roover (1951, p. 508) once argued the controversy among Malynes, Misselden, and Mun had actually been prompted by the early-17th century monopoly debates. I believe this to be an incorrect reading of the episode.

²⁶ I refer to the close succession of two critical events: the failure of the Cockayne project and the commercial crisis itself.

alwayses to be allowed, when the same is recompenced with a *Publique Utility*” [emphasis in the original] (1622, p. 67). The ‘orderly trade’ conducted by the mercantile companies was precisely one such public utility:

Those that Trade without *Order* and *Government*, are like unto men, that make *Holes* in the bottome of that *Ship*, wherein themselves are *Passengers*. For want of *Government* in Trade, openeth a gap and letteth in all sorts of unskilfull and disorderly persons: and these not only sinke themselves and others with them; but also marre the Merchandize of the land, both in estimation and goodnesse: then which there can bee nothing in Trade more preiudiciall to the *Publique Utility* [emphasis in the original] (Misselden 1622, pp. 84-5)

‘Order’ and ‘freedom’ were still, indeed, alive and well as conceptual instruments for debating the appropriate ways of managing English trade, and as soon as the dust of the crisis settled, they came once again to the forefront of economic discussions. Decades of agitation, controversy, and political compromise finally culminated, during the parliament of 1624, in the passing of the Statute of Monopolies, a piece of legislation that, while issuing a conditional acquittal to the mercantile companies, permanently abolished the legal use of monopoly patents as an instrument of crown policy²⁷. Moreover, the legitimacy of regulated companies as institutions entrusted with promoting order continued to be a point of contention throughout the remainder of the century, until they were dealt a critical blow after 1688 by a parliament intent on implementing a national commercial policy based on external protection, rather than corporate control (Ormrod 2003, pp. 44-51; Pettigrew & Van Cleve 2014). Ironically, then, the ultimate triumph of 17th-century free traders in their crusade

²⁷ For a more detailed assessment of the Statute of Monopolies in relation to debates that preceded its promulgation, see Ashton (1979, pp. 108-20) and White (1979, pp. 128-32).

against the privileges of merchant companies was an integral part of the process leading to the emergence of protectionism in the British Empire.

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