

BEYOND THOMAS MUN: THE ECONOMIC IDEAS OF EDWARD COKE, FRANCIS BACON, AND LIONEL CRANFIELD

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Resumo: O presente artigo trata das ideias econômicas na Inglaterra do início do século XVII enfatizando, em lugar dos panfletos da época, a perspectiva utilizada na análise de questões econômicas por três das figuras públicas mais proeminentes do final da era jacobea: Lionel Cranfield, Francis Bacon e Edward Coke. Bacon e Coke abordavam a regulação econômica como parte de um sistema mais amplo de políticas públicas cujo propósito era promover a ordem e a estabilidade social. Cranfield, porém, trouxe uma perspectiva mercantil para a análise de questões dessa natureza, enfatizando a importância da balança comercial e do uso de dados quantitativos. Conclui-se que, embora uma filosofia social e política de origem tudoriana ainda dominasse a maneira como a coroa inglesa tratava de problemas econômicos, a nova perspectiva introduzida por Cranfield exerceu influência perceptível dentro dos círculos oficiais.

Palavras-chave: Inglaterra Stuart; Lionel Cranfield; Francis Bacon; Edward Coke; políticas públicas.

Abstract: This paper proposes to approach the economic ideas which prevailed in England during the early 17th century by moving beyond the historical and analytical exegesis of the printed pamphlets of the time, and focusing instead on the intellectual perspectives brought to bear upon economic matters by three of the most prominent public figures of late Jacobean England: Lionel Cranfield, Francis Bacon, and Edward Coke. As civil servants, all three of them were directly involved in the formulation of public policies aimed at economic regulation. Bacon and Coke, however, approached this problem as part of a larger system of public policy whose purpose was to promote order and stability in the commonwealth at large. Cranfield, on the other hand, brought a mercantile perspective to bear on the matter, emphasizing the importance of a favorable balance of trade, and stressing the usefulness of quantitative data in the assessment of economic phenomena. It is concluded that while Tudor political and social philosophy still dominated the way in which the English crown dealt with problems of an economic nature, the new perspective introduced by Cranfield exerted a perceptible influence within official circles.

Key words: Stuart England; Lionel Cranfield; Francis Bacon; Edward Coke; public policy.

* O autor gostaria de agradecer à FAPEMIG, ao CNPq e à Universidade Federal de Minas Gerais pelo apoio financeiro da pesquisa.

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1. Introduction

Scholarly discussion of the economic ideas which prevailed in early-17th century England is widely dominated by different attempts of interpreting the works of three outstanding writers: Gerard de Malynes, Edward Misselden, and Thomas Mun. Written within the context of a major trade crisis, and highly cross-referential in their mutual praise and criticism¹, their pamphlets have become the canon, as it were, for anyone interested in the period. This holds true not only for attempts to offer a simplified overview of pre-classical economic ideas², but also, much more significantly, for works which purport to advance or alter our understanding of the subject in question. To cite only the most relevant contemporary examples, Lars Magnusson (1994), Andrea Finkelstein (2000), and Carl Wennerlind (2011) have tried, each in his/her own way, to situate the economic ideas of early-17th century England within the larger intellectual framework which permeated socio-political discourse at the time. However, instead of looking for different voices where this symbiosis could be more readily apparent, their favored approach was to reinterpret the works of the three pamphleteers in light of the conceptual, theoretical, and philosophical elements in which – as in a kind of Foucaultian episteme³ – they were immersed.

The aim of this paper is to analyze this problem from a different angle, shedding some light on the intellectual perspective brought to bear upon economic themes by those who approached them from the standpoint not of businessmen, but of policymakers. This will be done through the analysis of the ideas of three prominent figures: Edward Coke, Francis Bacon, and Lionel Cranfield. In section two, some of the historiographical problems involved in the analysis of economic ideas in early-17th England will be briefly sketched, and the choice of the three figures under consideration will be justified in reference to that context. The following three chapters will be devoted to the analysis of the economic ideas advanced by Coke, Bacon, and Cranfield during their careers as civil servants to the English crown. A tentative summary of the wider standpoint adopted by them will be offered by way of conclusion.

¹ Malynes, Misselden, and Mun were actually involved in a fierce public debate about the causes of the trade crisis; their pamphlets, therefore, were always designed more or less explicitly as comments on, or refutations of, each other's positions (Gould 1955; Supple 1964, pp. 186-212; Suprinyak 2011a).

² Examples could be multiplied almost indefinitely, but this approach is clear enough in popular contemporary handbooks such as Backhouse (2002), Roncaglia (2005) and Screpanti & Zamagni (2005).

³ The concept of an episteme, as developed by Foucault in *The Order of Things* (1966) and *The Archaeology of Knowledge* (1969), aims to describe the aggregate of conceptual elements which structure knowledge within a given historical epoch, and thus configure the very *conditions of possibility* of any given piece of knowledge.

2. Economic ideas and public discourse in Early Stuart England

The usual focus of scholarly interest on printed pamphlets is, of course, perfectly sensible and justifiable in itself. In an era where the object and aims of economic reasoning were indistinguishable, for all practical purposes, from other forms of social discourse, such tracts offer rare instances of comprehensive and systematic analysis of what we currently understand as “economic” issues; for that, they deserve to be cherished and thoroughly explored. However, the exclusive reliance on such modes of expression as historical sources introduces a dangerous bias in the analysis. As I have tried to argue elsewhere, at a time where the emergence of what is today commonly referred to as “print culture”⁴ was only in its incipient stages, it does not seem reasonable to assume that the circulation of printed pamphlets would constitute the standard form of disseminating ideas and influencing opinion (Suprinyak 2011b). Instead, the most consequential (and therefore influential) debates were likely carried on within relatively closed political arenas, whereas the printed word offered a less effective means of expression for those who did not have direct access to such privileged spaces of discussion – in other words, for those who were outside trying to get in. If such was the case, the risks should be readily apparent of granting the status of spokespeople for an entire society to a few merchants about whom we know remarkably little by any account, and who were not, moreover, influential enough to serve as direct advisors to the English crown⁵. It may very well be that their views on economic matters were fairly typical of their time, but this has to be demonstrated rather than assumed.

These considerations are specially relevant with regard to late Jacobean England, a period when a series of political, religious, and constitutional struggles led to an episodic emergence of what Steven Pincus and Peter Lake have termed the “post-Reformation public sphere” – a critical moment when issues of great concern to society at large were the subject of public debate and scrutiny on a much more intense and wide-reaching scale than usual (Lake & Pincus 2006, pp. 273-9). Although brought about by the Palatinate crisis and its consequences for English religious and diplomatic policies, together with the escalating constitutional conflict

⁴ For illuminating investigations about the place occupied by printed pamphlets in Late Elizabethan and Early Stuart England, see Halasz (1997) and Raymond (2003). As far as economic pamphlets are concerned, their emergence as an outgrowth of the more general popular literature which dealt with political and religious subjects has been stressed by Joyce Appleby (1978, pp. 4-5).

⁵ Mun and Malynes were both directly engaged in the public investigations about the trade crisis organized by the Privy Council between 1622 and 1623, but the latter’s political support seems to have been fragile at the time. Malynes’ printed contributions to the debate came about as a direct response to Misselden, who openly challenged his positions in *Free Trade, or the Meanes to Make Trade Flourisheth* (1622), but he took the opportunity to reinforce his broad disagreement with the type of balance-of-trade interpretation of the crisis advanced by Mun and his partisans (Suprinyak 2011a). Mun, on the other hand, did not get involved in the pamphlet controversy. His *England’s Treasure by Forraign Trade* remained unpublished during his lifetime, a fact which reinforces, in my view, the argument that circulating pamphlets was not an appealing strategy for someone who could take part directly in public deliberations (Suprinyak 2011b).

between the Stuart crown and the House of Commons, this “occasional” public sphere also involved disputes over issues which had a very clear economic significance. The controversy about monopolies and other forms of royal grants of privilege which had been brewing since the last years of Elizabeth’s reign was once again brought to the fore and held against the crown as one of the major grievances of the English commonwealth⁶. Likewise with the politically charged subject of the impositions on foreign trade, which were believed by many to be an improper extension of the royal prerogative⁷. Within the context of the trade crisis, these themes were quickly incorporated into a more general discussion about proper forms of economic regulation. This was a moment, in sum, when reasoning about matters of an economic nature was part of the routine of all those who were actively engaged in the heated public debates of the time.

The choice of characters in this paper, although unavoidably arbitrary to some extent, can be justified on two general grounds. Firstly, it should be noted that Coke, Bacon, and Cranfield, each in his own way, were three of the most influential members of late Jacobean administration. Besides being already recognized by the early 1620s as the foremost jurist of his age, Coke served as Chief Justice of the King’s Bench from 1613 until his first fall from political favor in 1616, during which time he also occupied a chair in the Privy Council⁸. He would be subsequently restored to the latter position in 1617, remaining in that capacity until 1621, when his definitive break with the court led him to join the incipient constitutional opposition to the Stuart crown which was taking shape in the House of Commons (Malament 1967, p. 1329; White 1979, pp. 5-9). Bacon, who had been playing a minor role in crown affairs since the Late Elizabethan era, quickly rose to prominence in the late 1610s due to his association with the Duke of Buckingham, acceding to the highly prestigious position of Lord Chancellor and, in this capacity, being entrusted with the preparations for the parliament of 1621 in the Privy Council (Cramsie 2002, pp. 159-79). Finally, after serving as a close advisor to the crown on economic matters since 1613, Cranfield was also brought to the center of public administration as the

⁶ Regarding the early-17th century debates about monopoly patents and other related instruments of crown policy, as well as their connection with more encompassing intellectual approaches to the subject of economic regulation, see Foster (2004) and Suprinyak (2012).

⁷ The collection of the extraordinary customs tariffs known as impositions had been a traditional practice throughout the Tudor era, although always used with care and parsimony. In 1606, a member of the Levant Company named John Bates refused to pay an imposition on imported currants which had been absorbed by the crown after the renewal of the company’s charter. His case was brought before the Court of the Exchequer, whose verdict was amply favorable to the crown on the grounds that the royal prerogative covered every aspect of the kingdom’s international relations. This decision opened the way for a much more systematic use of impositions as a fiscal instrument, which constituted one of the trademarks of the Earl of Salisbury’s tenure as Lord Treasurer of England (Cramsie 2002, pp. 80-8; Dietz 1931, pp. 118-21).

⁸ Coke had actually been an active member of the English administration since the latter part of Elizabeth’s reign, serving on different occasions as Solicitor-General and Attorney-General to the crown, and later, already under James I, as Chief Justice of the Court of Common Pleas (Malament 1967, p. 1323; White 1979, pp. 4-6).

driving force behind the program of financial reform sponsored by Buckingham and Bacon. He became Lord Treasurer of England in 1621, a position he would occupy until 1624 – precisely the period in which the trade crisis was being hotly debated both in parliament and in the Privy Council (Tawney 1958, pp. 153-221; Prestwich 1966, pp. 199-374). To occupants of such high public offices, dealing directly or indirectly with economic administration would be a matter of course⁹.

But there is a second reason why the investigation of these three figures, in particular, can prove illuminating; for even in a political world marked by restrictive membership and deeply personal relationships, the paths of Coke, Bacon, and Cranfield crossed unusually often. Bacon and Coke were lifelong rivals in their quest for political office and favor, time and again competing for the same coveted positions in the English legal system¹⁰. And while Coke held the upper hand most of the time, Bacon achieved a resonating victory when, through his association with Buckingham, he managed to get his nemesis removed first from the Court of Common Pleas, and later from King's Bench, while himself rising, at the same time, to become Lord Chancellor of England – only to be impeached from his public duties in 1621 on the grounds of improbity and corruption, as the result of a parliamentary campaign which had Coke as one of its main agents. Cranfield, in his turn, first reached a prominent position at the Stuart court as an ally of Bacon and Buckingham in their attempts to establish a new regime, working closely with the former throughout the late 1610s. However, as a member of the Commons in 1621, he quickly seized the opportunity presented by the parliamentary attack on Bacon to enlarge his own political prospects. After temporarily joining forces with Coke in the impeachment proceedings, he was nominated Lord Treasurer in the political vacuum which succeeded the fall of Bacon. Three years later, he would himself be the victim of a similar parliamentary campaign in which Coke, once again, played an active role (Cramsie 2002, pp. 70-9, 180-204; Prestwich 1966, pp. 286-329).

Coke, Bacon, and Cranfield thus not only occupied distinguished positions, each in his own terms, within late Jacobean public administration; their political careers, moreover, significantly overlapped, offering important counterpoints to one another. By jointly dealing with

⁹ In a conservative estimate, out of the 266 royal proclamations issued during James I's reign, 84 dealt explicitly with matters of an economic nature (Larkin & Hughes 1973, *passim*). In other words, this was a time of very hands-on economic management, at least in its intentions. I do not mean to imply, by this, that the period was characterized by unabashed interventionism and protectionism, following the stereotypical idea of the "mercantilist era". Economic policy was mostly aimed at preserving or restoring the harmony and order which were thought to ideally permeate all social relations, including economic ones (Finkelstein 2000, pp. 21-5; Wennerlind 2011, pp. 1920; Suprinyak 2012). Still, the fact remains that anyone deeply involved in public administration at the time would have to reflect and act upon economic issues on a regular basis.

¹⁰ Their rivalry was exercised even in the courtship of the same woman, Lady Elizabeth Hatton, a granddaughter of Lord Burghley – a dispute from which Coke, as usual, emerged victorious (White 1979, p. 5).

them, it is expected that a richer understanding will emerge regarding what it meant, from the perspective of an early Stuart high officer, to manage the English economy.

3. Edward Coke: trading with good order and lawful freedom

As a member of the Privy Council and, at the same time, the head of one of the main branches of the English legal system, Sir Edward Coke occupied a peculiar position during the middle years of James I' reign: he had to pass judgment on the legal standing of the very same instruments of public policy which he and the other councilors wished to promote. It was in this condition that he got involved with the Cockayne project, the single most ambitious piece of economic policy to be devised in Jacobean England¹¹. Although the reasoning underlying the project – substituting the exportation of fully dyed and dressed cloth for that of unfinished pieces – was certainly not new, the project was highly controversial not only because it touched on the fundamental branch of English foreign trade at the time, but also because it would necessarily affect a number of institutionally established interest groups – chief among them the Merchant Adventurers company. James, however, had a strong personal interest in the project, and he accordingly strived to enlist learned support wherever it was available. Coke was one of the few Privy Councilors who openly embraced the project, on the grounds that it promised to foster the English clothing industry and, therefore, tended to the well-being of the commonwealth (Malament 1967, p. 1331).

Coke's involvement with the Cockayne project is illuminating in two senses. Firstly, it offers initial evidence as to what he believed to be the proper aims of public policy with regard to economic management. His endorsement of the project, at an early stage, was linked to the prospect that the sole exportation of finished cloth would provide a stimulus to the domestic finishing industry – a stimulus which would necessarily result in more employment to the subjects of the English crown. Underlying this judgment is the larger principle according to which economic regulations are always to be endorsed when they tend to the benefit of the commonwealth. This assumption, which may sound trivial at first, acquires a distinctive meaning when Coke's ultimate recanting of his original position is taken into consideration. For if the ends of the policy experiment were absolutely congenial to Coke, the means through which they were pursued posed much more intricate problems.

Pragmatically, the implementation of the Cockayne project involved the creation of a new mercantile company, the King's Merchant Adventurers, which was endowed with the

¹¹ For a more detailed account of the political and economic elements surrounding the Cockayne project, see Friis (1927, pp. 234-362) and Supple (1964, pp. 33-49).

exclusive right to export English woolen textiles (Friis 1927, pp. 265-71). The New Company, as it came to be known, besides constituting a group whose membership was highly exclusive, possessed a series of privileges which entitled it to exert sanctions against those who infringed its legal domains. Such traits, however, conflicted with Coke's ideas about how economic regulation should be properly pursued. First as Attorney-General to the crown, and later at the head of the Court of Common Pleas, Coke had followed very closely the development of the early-17th century controversy about patents of monopoly and other royal grants of privilege since its first political appearance in the latter parliaments of Elizabeth. In 1603, the decision reached by King's Bench on the famous case of *Darcy v. Allen* (alternatively known as *The Case of Monopolies*) finally offered a legal benchmark for dealing with restrictive grants of privilege issued under the sovereign prerogative (Foster 2004, p. 303). The court ruled that all royal grants which were found to be monopolistic in their nature should be declared legally void, for monopolies were intrinsically injurious to the commonwealth in three different ways: they caused prices to rise; they brought about deterioration in the quality of the commodities produced; and finally, they restricted general access to a given trade and thus prevented a part of the kingdom's subjects from finding an adequate occupation (Malament 1967, pp. 1343-4).

Coke was not personally responsible for the decision on *Darcy v. Allen*, but his later report on the case was thoroughly approving in its tone, showing that he had come to accept its reasoning as fundamentally sound¹². This can be seen very clearly in his report to another equally famous case for whose decision Coke was directly responsible himself. When exposing the reasons underlying the ruling on *The Case of the Taylors of Ipswich*, judged in 1615, he thus expressed his interpretation of the status of royal grants of privilege before the common law: "[...] the law abhors all monopolies, which prohibit any from working in any lawful trade". The attempts by the Merchant Tailors of Ipswich to exercise control over who was entitled to exercise the trade, said Coke,

[...] are against the liberty and freedom of the subject, and are 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; and all this is against the Common Law and the commonwealth. But 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)

Coke's deployment, here and in other similar instances, of expressions such as "liberty and freedom of the subject", as well as his defense of "free trade", has led some commentators to

¹² *The Reports of Sir Edward Coke*, pt. 11, 84b-88b.

see in his thought an anticipation of an economic ideology of liberal overtones¹³. Barbara Malament (1967) has aptly challenged such interpretations, arguing that, if anything, Coke was intellectually more conservative than his average contemporaries. The point to be stressed here is that, even though he was concerned with protecting the freedom of the subject against undue forms of restriction, such “economic” freedom was defined in very specific – and narrow – terms. It was not intended that every subject should have the liberty to engage in any economic activity he/she saw fit; rather, it was the right to exercise one’s *lawful trade* which should be guaranteed – the right, that is, to be occupied in that branch of economic activity to which one had been properly trained under the dispositions of the Statute of Artificers. Moreover, Coke was certainly not positioning himself against economic regulation *tout court*, but only against those forms of intervention which were “against the Common Law and the commonwealth”. Economic regulation, that is, was both admissible and desirable as long as it tended to the “good order and government of Trades and Mysteries”.

Far from adhering to a liberal perspective, Coke is actually evaluating the matter from an intellectual standpoint thoroughly informed by Tudor socio-political thought¹⁴. To him, the purpose of economic policy is to promote, within the domain of economic activity, the same orderly and harmonious relations which should ideally permeate the commonwealth at large¹⁵. The crucial issue, then, is to devise measures which would balance two objectives: to promote domestic economic activity and thus provide all subjects with suitable occupations, while at the same time not introducing artificial restrictions which could hamper the socioeconomic order of the kingdom. Both objectives were, in effect, different sides of the same coin, for if the subjects were not to be prevented from exercising their lawful trades, all of them would naturally, under prosperous conditions, come to occupy their proper places in the commonwealth. This framework also informed Coke’s engagement in the parliamentary debates about patents of monopoly in 1621 and 1624, which would culminate in the enactment of the Statute of Monopolies. The acquittal of the mercantile companies from charges of monopolistic practices illustrates the point: not all forms of institutional regulation and control of economic activity were inherently reprehensible, but only those which unduly restricted the participation of the

¹³ See, for instance, Wagner (1935) and Hill (1958; 1965).

¹⁴ Tudor public discourse on social, religious, and political themes conflated a number of different intellectual traditions, typically mobilizing similar conceptual elements in order to support widely diverging perspectives. Nevertheless, it seems possible to identify the prevalence of a humanistic-inspired, hierarchical model of social organization which functioned as a common heuristic device for those who commented on these issues. This model, centered on the organic metaphor of the “body politic”, stressed order, harmony, and stability as the fundamental social values. Cf. Finkelstein (2000, pp. 21-5), Kelley (1992), and Wood (1994, pp. 124-235).

¹⁵ For an analysis of the pervasive nature of similar arguments in early-17th century England, see Suprinyak (2012). This perspective is in close affinity with the interpretations advanced by Andrea Finkelstein (2000) and Carl Wennerlind (2011).

subjects in the trades to which they properly belonged (Foster 2004, pp. 324-5; Malament 1967, pp. 1352-3).

During the debates about the trade crisis which took place in the parliament of 1621, Coke also had occasion to pronounce himself on economic matters outside of the strict context of the monopoly debates. In line with his concern with the promotion of domestic industry and employment, Coke described the disruption in the cloth trade as “one of the weightiest causes we can have”, since nine out of ten parts of English exportable commodities came “from the sheep’s back”; restoring the cloth trade to a state of order was a pressing matter, among other things, because the clothiers kept the poor people at work¹⁶. Recognizing that the failure of the Cockayne project was one of the reasons behind the current fragility of English textile manufacture, Coke further stressed the importance of a sound, orderly institutional framework for economic activities, stating that “it is a desperate device to alter an established course in the vent of a staple commodity”¹⁷.

When it came to evaluate the causes of the scarcity of money, Coke demonstrated the same eclectic attitude which was a hallmark of parliamentary debates about the matter¹⁸. In his original assessment, he mentioned such disparate factors as the consumption of precious metals for ornamental purposes, excessive importation of foreign commodities, the export of silver by the East India Company, and the absence of a “due proportion between silver and gold” in the rates practiced by the English mint¹⁹. In the parliament of 1624, however, Coke would present a different appraisal of the receding crisis. His previous eclectic enumeration of disruptive factors was replaced with a clear depiction of a causal process where the unbalanced state of English foreign trade produced a scarcity of money, which in its turn resulted in widespread unemployment for the poor people (White 1979, pp. 94-5). As in the case of Edward Misselden and Thomas Mun²⁰, the trade crisis of the early 1620s and its public assessment seem to have led Edward Coke to perceive some of the mechanisms underlying the English economy in a new light.

4. Francis Bacon: economic prosperity and political stability

For the greater part of the Jacobean era, the public career of Sir Francis Bacon unfolded

¹⁶ *Commons Debates, 1621*, vol. II, pp. 76-7.

¹⁷ *Ibid.*

¹⁸ For a more thorough and detailed exposition of this point, see Suprinyak (2011a).

¹⁹ *Commons Debates, 1621*, vol. II, pp. 138-9.

²⁰ From late 1622 onwards, the writings of Misselden and Mun confer a prominent place for the balance of trade as the fundamental causal factor behind the economic maladies of England which is nowhere to be found in their earlier work (Supple 1964, pp. 211-4; Suprinyak 2011a).

in the shadow of his arch-rival, Edward Coke. Accordingly, he was not nearly as involved as Coke in the debates about monopolies and other grants of privilege which took place throughout the first two decades of the century – although it was precisely his role as referee to some of the patents found to be grievances by the parliament of 1621 which would precipitate his impeachment (Cramsie 2002, pp. 159-79; Foster 2004, pp. 317-8). As a member of the Stuart administration in the late 1610s, moreover, he would naturally be compelled to defend the king's right to issue grants and patents under the prerogative. Even so, as part of the preparations led by him for the upcoming meeting of parliament in 1621, Bacon made sure that a number of controversial royal patents were examined, and their possible withdrawal pondered, by a committee of legal experts which included Coke. His own opinion on the matter was openly expressed in the letter of counseling which he wrote to Buckingham, now usually referred to as *Advice to Villiers*. Regarding public policy aimed towards the management of trade, Bacon argued that “especially care must be taken, that monopolies, (which are the canker of all trades,) be by no means admitted under the pretence or the specious colour of the public good” (Spedding 1872, p. 49).

Advice to Villiers is also frequently cited as one of the first instances of a clear formulation of the favorable-balance-of-trade doctrine²¹. There are actually two versions of this letter, both of which are undated. They differ significantly between them, and James Spedding has tentatively argued that the longer document is a later, revised version of the shorter one, which would have been written on the occasion of Buckingham's creation as a peer of the kingdom in 1616. In both of the letters, one can indeed find a clear statement of the principle that a trade is beneficial to the kingdom only insofar as it runs a surplus, and that the ultimate result of such a trade would be an inflow of precious metals. The main difference between the two letters, in this regard, lies in the disposition of the argument. In the shorter version, it appears as point 1 under heading VII – “Matter of Trade”. After stating that the theme in question was “out of his profession”, Bacon thus formulates the principle:

Let the foundation of a profitable Trade be thus laid, that the exportation of home commodities be more in value than the importation of foreign, so we shall be sure that the stocks of the kingdom shall yearly increase, for then the balance of trade must be returned in money or bullion (Spedding 1872, p. 22)

On the longer version of the letter, the same issue appears as point 18 under heading VI – “Trade, both at home and abroad”. Here, it is presented as follows:

²¹ See, for instance, Price (1905, p. 166), Viner (1930, p. 257), Beer (1938, pp. 136-40), Finkelstein (2000, pp. 89-90), Rothbard (2006, pp. 295-6), and Merton (1973, p. 344).

The kingdom is much enriched of late years by the trade of merchandise which the English drive in foreign parts; and, if it be wisely managed, it must of necessity much increase the wealth thereof: care being taken, that the exportation exceed in value the importation: for then the balance of trade must of necessity be in coin or bullion (Spedding 1872, p. 49)

I do not think that anything can be inferred simply from the different ordering of the arguments in both letters. In the longer version, Bacon seems much more interested in discussing domestic trade and husbandry than he was in the short letter, his purpose being to show that a profitable foreign trade emerges as an extension of a healthy home trade – point 1 is thus dedicated to the encouragement of tillage, whereas the balance of trade is relocated to point 18. What I find worthy of notice is that Bacon would be willing, at this point, to stress so firmly the importance of the balance of trade, while never touching on the issue of monetary and foreign exchange policies – a recurrent theme at the time. In the remainder of both letters, he condemns the excessive consumption of superfluous and luxurious commodities, argues that home manufactures must be encouraged because they give employment to the poor people, and even proposes the creation of a permanent commission for the management and regulation of English trade – but a discussion of money and its effects on foreign trade is nowhere to be found (Spedding 1872, pp. 22-4, 47-9).

Another instance of Bacon's economic ideas can be discerned in his *Essayes or Counsells, Civill and Morall*, more specifically in the piece entitled "Of Seditious and Troubles". The themes of this essay are the possible sources of social and political turmoil in a state, and the ways in which they could be avoided through adequate policy. One of the potential sources of instability lies in what Bacon terms the "material" causes of sedition, which are "want and poverty in the estate". To this purpose, Bacon suggests the following measures:

[...] the opening and well-balancing of trade; the cherishing of manufactures; the banishing of idleness; the repressing of waste and excess by sumptuary laws; the improvement and husbanding of the soil; the regulating of prices of things vendible; the moderating of taxes and tributes; and the like (Bacon 2002 [1625], p. 368)

Here, his position regarding the state of the balance of trade is much more restrained than in *Advice to Villiers*; instead of equating a profitable trade with a surplus in the balance, he simply postulates the "opening and well-balancing of trade". Shortly thereafter, Bacon makes a clear statement about the zero-sum character of foreign trade:

It is likewise to be remembered, that forasmuch as the increase of any estate must be upon the foreigner (for whatsoever is somewhere gotten is somewhere lost), there be but three things which one nation selleth unto another; the commodity as nature yielded it; the manufacture; and the venture, or carriage. So that if these three wheels go, wealth will flow as in a spring tide (Bacon 2002 [1625], p. 369)

This is done, however, without any explicit reference to monetary flows – if foreign trade be properly carried, the envisaged result would not be an inflow of treasure or bullion, but increased *wealth*. Accordingly, Bacon concludes his reasoning with an argument against the hoarding and excessive accumulation of money:

Above all things, good policy is to be used that the treasure and moneys in a state be not gathered into few hands. For otherwise a state may have a great stock, and yet starve. And money is like muck, not good except it be spread. This is done chiefly by suppressing or at least keeping a strait hand upon the devouring trades of usury, ingrossing great pasturages, and the like (Bacon 2002 [1625], p. 369)

“Of Seditious and Troubles” was only published for the first time in the 1625 edition of Bacon’s *Essays* – it was not part of the 1597 and 1612 editions previously prepared by the author himself. Spedding et al. found, however, an early version of the essay in a manuscript which they placed between 1607 and 1612, and which would constitute, therefore, preparatory material for the 1612 edition. The manuscript comprises a series of essays which would be published in 1612, with the addition of a short version of the essay in question at the very end (Spedding et al. 1858, pp. 535-6, 589-91). The text is clearly in an incipient form, indicating that Bacon was working on the argument at that precise moment. None of the above discussions is yet to be found. Since the final published version would only appear more than a decade later, it is not possible to locate exactly the moment when these themes were first articulated by Bacon in writing, but this further enhances the impression that it was in the mid-1610s that his interest in “matters of trade” first grew stronger.

Be that as it may, it is still noteworthy that as late as 1625 – after the trade crisis and all the debates surrounding it – Bacon still saw fit to advance his opinions about trade in an essay explicitly designed to give counsel on how to avoid social and political turmoil. To that purpose, it was necessary to avoid excessive concentration of wealth, to banish idleness, to repress waste, to regulate prices, and to moderate taxes. Moreover, care should be taken that

the population of a kingdom [...] do not exceed the stock of the kingdom which should maintain them. Neither is the population to be reckoned only by number; for a smaller number that spend more and earn less do wear out an estate sooner than a greater number that live lower and gather more. Therefore the multiplying of nobility and other degrees of quality in an over proportion to the common people doth speedily bring a state to necessity; and so doth likewise an overgrown clergy; for they bring nothing to the stock; and in like manner, when more are bred scholars than preferments can take off (Bacon 2002 [1625], p. 368)

In other words, it was necessary that a due proportion be kept among the different socioeconomic strata of the kingdom, and that none be permitted to rise above their proper calling. Economic management, to Francis Bacon as to Edward Coke, was an instrument for

preserving the order, stability, and harmony of the commonwealth.

5. Lionel Cranfield and the balance of trade

Of the three characters dealt with in this paper, Sir Lionel Cranfield is certainly the less well-known. He was not a recognized intellectual in his time, as Bacon and Coke were. Rather, he entered the world of Stuart public administration due to his practical expertise in matters of trade and business in general, and the story of his rise and fall from favor offers an illuminating window into the political world of Jacobean England. Involved in the cloth trade as a Merchant Adventurer since the latter years of Elizabeth's reign, Cranfield was, first and foremost, a "London apprentice" – as he was often derogatorily referred to within court circles. During the first decade of the 17th century, he diversified his operations in the City, investing, among other things, on the contract for the Great Farm of the English Customs²². It was his first-hand knowledge of the customs-farming system which provided him with an opportunity to enter the service of the crown. When the Great Farm was up for renewal in 1612, Cranfield was called upon to help the Treasury Commission with the proceedings²³. In that position, he did not hesitate to disclose the mismanagement and fraudulent practices of the current holders of the contract, making it possible for the crown to strike a new deal in terms much more favorable to itself. From that moment, Cranfield began to be seen as a valuable advisor on financial and economic matters – while, at the same time, being reviled by most of his former business associates (Tawney 1958, pp. 36-41, 90-109; Prestwich 1966, pp. 107-32).

The reward for his services came partly in the form of the office of Surveyor-General of the Customs, a position which gave him direct access to detailed information about the state of English trade. When the first signs of the failure of the Cockayne project began to be seen in 1615, Cranfield found an occasion to put this information to use. Together with John Wolstenholme, a fellow customs officer, he compiled estimates of the English balance of trade for the years 1612/13, in order to compare them with the current situation (Tawney 1958, pp. 128-34; Thirsk & Cooper 1972, pp. 454-7). At this point, Cranfield had already been working for some time on a more general assessment of the foreign trade of the kingdom, with the purpose of developing an ambitious project of customs reform (Tawney 1958, pp. 130-1). The resulting

²² The Great Farm of the Customs was a royal concession of the right to collect most of the customs tariffs of the kingdom, in exchange for a fixed annual payment to the crown. Leased for the first time in 1605, during the tenure of the Earl of Dorset as Lord Treasurer, its major innovation lay in the farming of the customs *en bloc*, and no longer on the basis of individual commodities (Dietz 1931, pp. 118-21).

²³ After the death of the Earl of Salisbury in 1612, James attempted to bring public administration closer to his own hands. The office of Lord Treasurer was thus left vacant for a short period, and a Treasury Commission was created to serve as an advisory and executive board on financial matters (Cramsie 2002, pp. 117-27).

scheme, although never put in practice due to the absence of parliamentary meetings in the late 1610s, was very well-received in the Privy Council, being famously deemed by Bacon as something “more indeed than I could have looked for in a man of his breeding” (Spedding 1869, p. 187). Cranfield’s position within English public administration now rested in solid ground, and through his association with Buckingham his spectacular rise would continue apace – culminating in his appointment, in 1621, to the office of Lord Treasurer of England (Cramsie 2002, pp. 180-204; Prestwich 1966, pp. 330-74).

Throughout his career, Cranfield frequently demonstrated a true obsession with the balance of trade as a potential instrument of public policy. Tawney remarked that he was concerned with quantitative data in a way which was “more characteristic of the next generation than of his own” (1958, p. 130). In this sense, the estimate of the English balance of trade elaborated by him in 1615 was, indeed, remarkably austere. The document presented to the Privy Council consisted in a simple table containing the general headings under which the kingdom’s commercial transactions with foreign nations could be subsumed, together with the respective values associated with each entry, without any attempt whatsoever of interpreting the figures (Thirsk & Cooper 1972, pp. 454-7). But Cranfield was well aware of the heuristic power of this conceptual device. In his project for customs reform, built upon the estimates of the balance of trade, Cranfield departed from the usual manner in which this problem was approached in the English public administration. Instead of dealing with each commodity and commercial branch as an individual source of crown revenue, he treated the whole of the kingdom’s foreign trade as a single uniform body which should be taxed according to explicitly protectionist criteria (Tawney 1958, pp. 132-3).

Cranfield’s message apparently was not lost on the Council, which seems to have increasingly relied on the balance of trade from then onwards²⁴. Cranfield also had the occasion to profess his confidence in trade statistics during his tenure as a member of the House of Commons in 1621. As head of the parliamentary committee responsible for investigating the scarcity of money, Cranfield was an active participant in the debates about the trade crisis, in which capacity he repeatedly advocated that “wee are to assure ourselves that the want of money is because trade is sick, and as longe as trade is sick, wee shalbee in want of money”²⁵. Confronted by members who relied on other explanations for the problem, Cranfield urged them to “to see the customes Bookes, where you will see that which will greive you”²⁶. In a

²⁴ 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), and *Acts of the Privy Council of England*, vol. 4, p. 250 and vol. 5, p.127.

²⁵ *Commons Debates, 1621*, vol. VI, p. 296.

²⁶ *Commons Debates, 1621*, vol. V, p. 517.

particularly illuminating intervention, he stated that the scarcity of money was brought about by

the 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 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 Demonstration²⁷

The balance of trade, when supported by the hard statistical evidence found in the customs books, provided an explanation for the economic maladies of England which did not rely on “discourse”, but on “record” – such was the perspective that the merchant-turned-officer brought to bear upon problems of economic policy in early Stuart England. Accordingly, this should earn Cranfield a place of honor in the historical process, identified by Mary Poovey, through which the Ciceronian-inspired eloquent and profuse rhetorical style characteristic of Renaissance humanism was replaced by a mode of expression which acquired its strength from plainness and brevity²⁸. Double-entry bookkeeping, according to her, offered a heuristic model which not only complied with the rules of classical rhetoric, but also reflected the idea of a providential order in its very structure, symmetrical and well-balanced (Poovey 1998, pp. 37-41). The balance of trade was thus particularly well-suited to offer an alternative framework for evaluating the state of the commonwealth, a fact which was openly recognized by Edward Misselden when he dedicated his *The Circle of Commerce* to Cranfield 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).

With Cranfield, we witness the moment when a different voice starts to make itself heard – a voice which, if not new in itself, for the first time struggled to occupy a prominent position within official circles. That was the voice of the City businessman, to whom truth lay in the figures which made up his ledgers. The claim that Cranfield's concern with quantitative data was ahead of its time should thus be qualified in an important way. While his obstinate emphasis on the balance of trade was clearly a reflection of his own personal inclinations, the recourse to trade statistics was not uncongenial at all to others who shared his socio-economic background – that is, to merchants who had been professionally active during the early years of the 17th

²⁷ *Commons Debates, 1621*, vol. V, p. 492.

²⁸ Bacon himself was one of the critics of the “eloquence and copie of speech” associated with humanist rhetoric (Poovey 1998, p. 85).

century, and had thus witnessed both the expansion of English foreign trade following the peace with Spain, and the tightening of competition in European cloth markets (Fisher 1950, pp. 153-5; Wilson 1969). While Cranfield's approach may have seemed innovative among public servants inexperienced in matters of business, it found immediate echo in a segment of the mercantile community which, when called upon to debate the crisis either in parliament or in the Privy Council, discovered in the balance of trade a perfect instrument for arguing their cases.

6. Concluding remarks

Edward Coke and Francis Bacon approached public policy from different political perspectives – the first as guardian of custom and common consent, the latter as pragmatic cabinet advisor²⁹ – but when discussing themes of an economic nature, both made use of an intellectual framework in which the ultimate goal was preserving the order, stability, and harmony of the commonwealth. In their distinct capacities and responsibilities, each of them was forced to deal with a particular set of problems – monopoly patents and trade regulation in the case of Coke, measures of stimulus to domestic and foreign trade in that of Bacon. However, despite their different standpoints, they both regarded economic policy essentially as part of a larger set of administrative measures designed to protect the commonwealth from “seditions and troubles”. To judge from their examples, it would appear that the prevailing attitude towards economic policy within early-17th century English public administration was still strongly embedded in the modes of social and political discourse characteristic of the Tudor era.

At this very same time, however, another perspective was being persistently advocated by Lionel Cranfield, a merchant-by-training equipped with an inexorable faith in trade statistics and a very specific notion of what constituted a profitable business. Although the influence exerted by Cranfield over his fellow public servants is difficult to trace in detail, some indirect evidence could offer some clues. As far as our two other characters are concerned, it is worthy of notice that, after becoming acquainted with him between 1613 and 1615, and being favorably impressed by his policy proposals, Bacon was keen on stressing the importance of a favorable balance of trade in his advisory letter to Buckingham. Coke, in his turn, abandoned the medley of monetary and commercial factors which he had invoked to explain the trade crisis in 1621, in favor of a new interpretation where the deficiencies in English foreign trade were accorded

²⁹ Mary Poovey (1998, pp. 17, 85-6) portrays Bacon as an early proponent of reason-of-state political philosophy in England, a mode of governance which relied on secretive counseling, instrumental reason and expert knowledge about subjects which were thought relevant for the furtherance of political power, trade among them. I believe the analysis of Bacon's economic ideas presented in this paper is generally consistent with – although independent of – her interpretation.

paramount causal relevance. This new perspective was presented in the parliament of 1624, precisely in the aftermath of the extensive public debates about the crisis organized by the Privy Council throughout 1622 and 1623, under the guidance of Lord Treasurer Cranfield.

The economic literature which emerged in the 1620s reflects this duality very clearly. As Andrea Finkelstein has shown, the works of Gerard de Malynes are thoroughly permeated by a concern with social and political harmony (2000, pp. 26-53). The pamphlet controversy itself was initiated with the publication of Misselden's *Free Trade* (1622), a work which was, first and foremost, a response to the debates about monopolies and the institutional structure of English mercantile activity. In the course of that controversy, however, the balance of trade quickly came to occupy a central position – both for those, like Mun and Misselden, who sought to establish its primary role as a causal factor behind the crisis, and for their antagonists, Malynes and Maddison in particular, who wished to discredit the balance of trade as a reliable instrument of public policy. As a heuristic device, it shifted the focus of discussion while still nodding to the overriding social concern with order, and Cranfield's public preeminence in the early 1620's put him in a unique position to foster this transition. Indeed, his campaign seems to have borne fruit both among civil servants and merchant pamphleteers, ensuring that, even if he would soon leave English public administration, through the back door, never to return, the echoes of his "master piece" would still be heard for a long time.

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