Following Max Weber and R.H. Tawney, Christopher Hill links the emergence of Capitalism in seventeenth-century England with the solidifying of Protestantism.

Hill claims that whereas pious Catholics had tended to use their wealth to ensure their souls reached heaven, giving gifts to the Church, pious Protestants expressed their beliefs in other ways and were less interested in giving their wealth to the Church.

According to Hill, the same ‘urban educated minority’ that supported Protestantism also endorsed proto-capitalist values like ‘frugality, hard work and accumulation’: not for the benefit of their spiritual health, but rather to benefit their own enterprises.

Despite the emergence of new markets and industries in the early seventeenth century, a huge amount of land was still used to raise sheep to provide wool, all to support the manufacture and export of woollen cloth.

The quality of English cloth was well known and was sought after by the wealthy Dutch and Flemish cities and towns that expertly finished the cloth for sale. The wealth of this trade was, however, dented by James I’s sanctioning of ‘the Cockayne project’ in which the trade of unfinished cloth was banned in an attempt to move the dying and dressing industries to England to create more work and maximize profits in England. However, the Dutch refused to accept the English-made cloth, and the project caused a self-imposed slump in the market as England had neither the expertise or the trade contacts to supplant them.

Unlike in the later industrial economy, the seventeenth century saw skilled workers operating from their own homes and cottages. Cloth weaving, for example, would be undertaken within families or by masters and their apprentices. This process meant that there were ‘middle-men’ that provided raw materials and then sold the finished goods.

Though it was said within the seventeenth century that England possessed 25 cities and over 600 ‘great’ towns, none were as important as the impressive European trade hub that was London.

Stretching out from the political centre of Westminster, where Parliament sat and Whitehall loomed, the city had taken on a distinctly ‘cosmopolitan’ air. A hub of activity between merchants, tradesmen, poets and politicians meant that London was among the most important cities in Europe.

None of the northern ‘great towns’ or cities could significantly challenge the hegemony of London. However, Newcastle-upon-Tyne and Hull led the country in an emerging market, the mining and sale of coal.

Coal began to emerge as an increasingly vital resource due to the difficulty of transporting timber. Maurice Ashley has gone as far as claiming that the coal industry was ‘one of the earliest fields of modern capitalist enterprise’, as a result of its need for substantial investment to allow for mine shafts to be sunk and miners hired.

Early-Modern England’s pre-Industrial economy



Manufacturing in the UK has changed throughout the recent centuries and although manufacturing is still key, services are now the biggest exports from the UK.

Globalisation has increased competition and opened up new markets, whilst new technology has increased efficiency.

Heavy industry of the 1960s has been replaced with high-value production, and the UK now exports a diverse range of goods including electronics and plastics, pharmaceuticals, chocolate and beer, aerospace and defence equipment, furniture and textiles.

There are however, a number of similarities. In the eighteenth, nineteenth and twentieth centuries, it was often the North of England and the Midlands that were the major sources of economic dynamism and growth.

In the early twenty-first century, however, it once again seems that London has become the dominant political and economic hub, with power centralised around Westminster and London’s financial sector.

However, in recent years there has been some attempt at redress this and even the population density map shows that although London is densely populated, northern cities such as Liverpool and Manchester have also attracted greater levels of population.

In fact, former chancellor George Osborn claimed in a key note speech that ‘the once hollowed-out city centres are thriving again, with growing universities, iconic museums and cultural events, and huge improvements to the quality of life’.

Despite this example of political optimism, due to the UK’s reliance upon services, it has been London that continues to dominate the economic road on which Britain travels. Decline in traditional manufacturing industries such as steel, has again seen economic productivity reduced in the north as opposed to the 19th and 20th centuries in particular.

Therefore, the seventeenth century view that London was making England’s ‘head too big for its body’, is similar to today’s observations with regards to economic productivity.

Whilst Christopher Hill pointed towards religion as a reason for the emergence of capitalism in seventeenth-century England, it is worth noting that modern day Britain is a multi-cultural society and that traditional faith is less adhered to among most of the populace.

Some economic researchers even argue that a decline in religious belief can be detrimental to economic growth. In 2009, the Boston *Globe* reported that ‘religious denominations affect economics by creating bonds of trust and shared commitment among small groups, both necessary qualities for lending and trade’.

Britain’s twenty-first century economy

