

 <p>H7 ECONOMY</p>		<p>Mining</p> <p>C t h e r l o u s t r i e s</p> <p>Tin was mined in Cornwall. Lead in the Pennines. Coal in Northumberland and Durham.</p>	<p>Metallurgy</p> <p>1496 H7 sponsored the building of a blast furnace in Kent as part of a smelting works to make weapons for the Scottish war. Germany was superior in metallurgy and mining.</p>	<p>Coal</p> <p>Exported little as most coal was used domestically or for lime-burning & iron smelting. By 1508-9 20% of Newcastle's export trade was in coal much was shipped to London for industries there. Small export trade to Germany & Netherlands.</p>	<p>Shipbuilding</p> <p>Invested in the Portsmouth dry dock but did little for the navy which declined to just 5 ships during his reign. Peaceful FP meant navy not needed, however.</p>	<p>John Cabot</p> <p>x p l o r a t i o n</p> <p>Sponsored John Cabot's voyage to the American continent in 1497. Cabot was rewarded with a pension. Sponsored another voyage in 1498 but Cabot never returned. Sponsored Sebastian Cabot in 1508.</p>	<p>Bristol fishermen</p> <p>Forced out of Icelandic waters by the Hanseatic League they looked for new fishing grounds. Found an area near Newfoundland. H7 visited Bristol in 1486 and 1496 so new of these discoveries.</p>
		<p>How many employed</p> <p>90% of population were peasants living off the land and struggling for survival – subsistence agriculture. Peasants had to pay rents, tithes and taxes.</p>	<p>Arable Farming</p> <p>Profitability of arable farming declined causing many to switch to sheep farming in the 1480s and 1490s.</p>	<p>Sheep Farming</p> <p>Growth in cloth industry encouraged enclosure, engrossing and changing from arable to sheep farming.</p>	<p>Other animals</p> <p>Some horse farming and dairy farming but limited.</p>	<p>Bad Harvests</p> <p>Harvest determined abundant food or starvation & disease. 1495 >>>> 1496-9 average 1490s>>>> 1500-1503 <<<< 1504-9 >> Fluctuations determined prices for basic food & impacted size of the population & condition of the people.</p>	<p>Open-field husbandry</p> <p>Under the open-field system peasants enjoyed common rights to land allowing them to graze animals on land to supplement their income.</p>
<p>A g r i c u l t u r e</p>	<p>Importance?</p> <p>90% of exports. Cottage-industry – took place in people's homes and supplemented income from farming. Estimated 60% increase in cloth exports 1485-1509. Employed 1.3% of population fulltime. Part-time work for many more.</p>	<p>Raw Wool</p> <p>Decline in export of raw wool before H7, continued.</p>	<p>Fulling and dyeing</p> <p>Developed as wool export replaced by cloth which required fulling and dyeing. Offered rural employment to supplement agricultural incomes.</p>	<p>Expansion & Prosperity</p> <p>The growing profitability of wool encouraged farmers to enclose or engross farms. Wool was used to clothe everyone but new markets in Antwerp meant the English were clothing Germans and eastern Europeans. Merchant Clothiers arranged the collection & sale of cloth, thread and wool.</p>	<p>Merchants of the Staple</p> <p>In decline as main export raw wool. Exported raw wool through Calais.</p>	<p>Merchant Adventurers</p> <p>Founded in 1407 and dominated by mercers from the City of London. In ascendancy as main export finished cloth. Used by H7 to limit the trading rights of the Hansa. Could influence the Crown and were powerful in the creation of Intercursus Magnus and Malus. Most powerful business organisation during H7's reign.</p>	<p>Hanseatic League</p> <p>The export of cloth by the Hansa merchants increased 5x between 1400 7 1500. 1487 H7 banned the export of finished cloth by foreign merchants. 1489 ended the Hansa's privilege in exporting bullion from England. Ended restrictions in 1504 when he needed Hansa support to gain Ear of Suffolk.</p>
	<p>C l o t h T r a d e</p>	<p>Crown's approach</p> <p>Little consistency. Was interested in maximising customs revenue – would sacrifice this for dynastic ends, however.</p>	<p>Sectional Interests</p> <p>H7 passed 50 statutes to do with economy but most were promoted by sectional groups such as merchant from the City of London.</p>	<p>Trade Embargo</p> <p>90-95% of trade was internal – road network extensive . 1493 embargo due to HRE support of Warbeck. Economically damaging and politically unnecessary.</p>	<p>Intercursus Magnus 1496</p> <p>Signed with Philip of Burgundy after support for Warbeck withdrawn. Free trade throughout Burgundy, except in Flanders.</p>	<p>Intercursus Malus 1506</p> <p>Part of the Treaty of Windsor. Gave the English such trade privileges that the Burgundians did not honour it.</p>	<p>Other Countries</p> <p>1487 – France placed trade restriction after H7 backed Breton – reduced as part of Etaples. 1495 – all restrictions ended.</p>
<p>T r a d e L a w s & T</p>							

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	Coinage		Prosperity and Depression			Living Standards	
	Reformed coinage for economic & political reasons. Introduced new denominations in gold & silver & new designs including the shilling with his portrait.		Temporary price rise in the 1480s, otherwise prices remained steady. Decline in the export price of wool & grain in 1490s Building workers and agricultural labourers better off in 1490s than they would be for rest of Tudor period.			Population growth – 1430 2.1 million, 1522 2.3 million – may seem small but the beginning of a population explosion that would reach 5.2 million by 1640.	