interpreting a crisis: trade and money debates in england during the parliament of 1621*

interpretações de uma crise: os debates sobre moeda e comércio na inglaterra durante o parlamento de 1621

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Abstract

The Parliament of 1621 witnessed extensive debating of economic issues by those engaged in finding solutions for the exacting crisis which affected England at the time. These proceedings offer the background against which some of the most relevant economic literature of the period was produced. As debates progressed, two contrasting perspectives gradually emerged. One of them argued that monetary imbalances were responsible for bullion outflows and sluggish economic activity, while the other believed that monetary flows were ultimately caused by an unfavorable balance of trade. These were exactly the same issues at stake in the controversy between Gerard de Malynes and Edward Misselden in the early 1620's, to which Thomas Mun would provide a solution with his strict adherence to the balance of trade. Thus, through an analysis of economic debates in the Parliament of 1621,

Resumo

O Parlamento de 1621 testemunhou extensos debates sobre temas econômicos por parte dos envolvidos na busca de soluções para a vexatória crise que então afetava a Inglaterra – discussões estas que permitem situar com mais clareza o contexto no qual grande parte da literatura econômica do período foi produzida. À medida que os debates avançavam, duas perspectivas contrastantes gradualmente emergiram. Uma delas argumentava que desequilíbrios estritamente monetários estavam por trás da fuga de metais preciosos e da estagnação econômica, ao passo que a outra defendia que a saída de moeda da Inglaterra era causada, em última instância, por uma balança comercial desfavorável. Estas eram precisamente as mesmas questões em jogo na controvérsia surgida entre Gerard de Malynes e Edward Misselden no início da década de 1620, para a qual Thomas Mun ofereceria uma solução

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this paper seeks to offer an essential element for understanding early-17th century English economic thought.

Keywords: Pre-classical economics. Parliament of 1621. Stuart England. Thomas Mun. Lionel Cranfield.

por meio de sua estrita adesão à balança comercial como mecanismo explicativo. Assim, por meio de uma análise dos debates econômicos no Parlamento de 1621, o artigo busca oferecer elementos essenciais para a compreensão do pensamento econômico inglês do início do século XVII.

Palavras-chave: Pensamento econômico pré-clássico. Parlamento de 1621. Inglaterra Stuart. Thomas Mun. Lionel Cranfield.

1. Introduction

In the midst of all the political mayhem that characterized Early Stuart England, economic turbulences and difficulties are frequently somehow cast in a shadow. They were, nonetheless, an essential component in the process of social change that swiftly took hold of England during those decades. James' economic heritage upon his accession was a dubious one, to say the least. The protracted period of demanding foreign conflicts which characterized the latter years of Elizabeth's reign exerted its toll upon the country's wealth, besides leading to growing popular discontent due to the frequent fiscal exactions needed to support the war effort. Foreign trade was on the whole sluggish, leading one eminent historian to reach the bleak conclusion that "the last years of Elizabeth's reign were marked neither by security in the organization of trade nor by any degree of commercial progress" (Supple, 1964, p. 25). Such was the legacy bequeathed by the "late Queen of famous memory" to her Scottish successor.

Nevertheless, the new dynasty took its first steps on an economic high note. James' accession in 1603 brought along peace with Spain, and with it a general improvement in trade conditions. The first decade of his reign was one of undoubted prosperity – a golden era which would be bitterly remembered both by opponents and allies during the hard years to come. White broadcloth exports grew constantly, reaching a historical peak in 1614[1]. Prices were on the rise, and so were rents. On this bed of roses, however, lay a cumbersome monarch. The boun-

[1] About the general state of cloth exports during James I's reign, see Supple (1964, p. 19-29) and Fisher (1950).

ty and extravagance so characteristic of James' style of governance guaranteed that the reduction in extraordinary expenses resulting from the cessation of hostilities did not bring about an equivalent loosening of pressure on the crown's budget. On the contrary, ordinary expenses soared, and the king and his councilors soon had to face a quickly deteriorating fiscal situation – an issue which would haunt James unmercifully throughout the remainder of his reign[2].

Of course, James' "Christmas" was only part of the story. Beneath the glowing surface of economic life lay profound changes which were taking place within the English woolen cloth industry, bringing about a dual movement: the decay of the traditional, luxurious white and undressed woolen cloth – "the jewel of the kingdom" – and the rise of the lighter and coarser mixed fabrics collectively known as new draperies. This process was already in course during the first decade of the century, and would still go on for much longer[3]. However, an unhappy attempt at government interference – the infamous Cockayne project[4] – brought about a precipitous decline in the traditional sector. White broadcloth exports peaked in 1614, never to reach the same level again. From 1615 to 1618, when the project was being put into practice, this whole branch of cloth manufacture faced constant and severe distress. Although going through a secular decline, white broadcloths were still England's main export item, and such a disruption in its trade was bound to have strong economic implications for the country as a whole. Moreover, after the project was finally repealed, and everything was expected to go back to normality, a new series of disturbances hit England's cloth trade badly. Those were related to the beginning of hostilities associated with the Thirty Years War in Central Europe, and the ensuing monetary instability that took hold of the area[5].

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2 Regarding early Stuart fiscal hardships and the means through which they were dealt with, see Ashton (1957, 1960).

3 About the changing patterns of England's foreign trade in late-16th and early-17th century, see Davis (1961), Fisher (1950) and Wilson (1969).

4 An extensive, although somehow outdated, account of all the social, political, and economic circumstances which surrounded the rise and fall of the Cockayne project can be found in Friis (1927). Supple also deals with the subject from an updated perspective (1964, p. 31-49).

5 The standard account of the crisis is still that of Supple (1964). See also Kindleberger (1991).

Not having time to fully recover from one major setback, English cloth trade found itself once again plunged into depression.

Thus, by the dawn of the 1620's, England's economic prospects did not seem nearly as bright as they had a decade before. It was under these circumstances that an indebted king was forced to summon Parliament in 1621 in order to meet the challenges posed by religious conflicts on the continent. That would be the first time the Commons met after the dismal events which led to the dissolution of the Addled Parliament in 1614. All the economic distress which had been accumulating during these seven years was bound to appear in the forum for debate established in Westminster[6]. The Parliament of 1621 brought a whole array of economic issues into public scrutiny, and forced different groups and sectors of society to reflect about them and voice their opinions.

One of the results thereof was a burst of activity in economic pamphleteering. The most significant economic tracts conceived during the first half of the 17th century were direct reactions to the economic disturbances of the early 1620's and their public investigation begun in the House of Commons. The notorious controversy between Gerard de Malynes and Edward Misselden covered the span of four pamphlets published between 1622 and 1623, dealing in detail with issues debated in Parliament[7]. The same was the case with Thomas Mun, who not only composed a tract aimed directly at influencing parliamentary proceed-

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6 At the time, the routine of public administration was jointly performed by the king and the Privy Council, who were responsible for pondering, deciding upon and implementing executive measures of a widely diverse nature. The Parliament did not perform its political and legislative functions regularly, but was only summoned episodically whenever conditions made it necessary for the crown to rely on extraordinary sources of revenue – which it could only collect with the approval of Parliament. On such occasions, the representatives of the kingdom would gather in Westminster to debate grievances, propose legislative measures, and vote a subsidy for the crown. In Parliament, the provincial rural elites were better represented than at court, where London interests tended to predominate. This led to parliamentary sessions frequently being turned into a stage for confrontations between provincial and metropolitan factions – an especially recurrent phenomenon during Early Stuart times. See Willson (1940), Ashton (1969), Russell (1979) and Lambert (1990).

7 The pamphlets directly concerned with this post-Parliament controversy are *Free trade, or the meanes to make trade flourish* (1622) and *The circle of commerce, or the balance of trade* (1623), by Misselden, and *The maintenance of free trade* (1622) and *The center of the circle of commerce* (1623), by Malynes, although earlier works by the latter were frequently drawn into the discussion.

ings in 1621, but also was an active member of investigative committees established at the time. Such experience served as the basis for the writing of *England's Treasure by Foraign Trade*, the definitive masterpiece of early Stuart economic reasoning. Thus, understanding what was at stake in the House of Commons in 1621 is a fundamental step towards acquiring a firm grasp of early-17th century economic ideas in England. Such is the aim of the following pages.

2. Economic debates in the Parliament of 1621

Economic issues undoubtedly occupied a prominent place amidst the parliamentary proceedings of 1621. Such eminence, however, cannot be exaggerated. Other subjects ruled the day and gathered much more attention: the Palatinate crisis and related revenue subsidies; nonconformity policies; patents of monopoly and law dispensation (as well as the punishment of officers responsible for granting them, in particular Lord Chancellor Francis Bacon); legal reforms in the courts of chancery and wards. Of these, only the patents of monopoly had an economic underpinning, although the whole matter was deeply entangled in political and constitutional issues. Still, economic concerns were present in a quite straightforward manner throughout the whole session, from its very beginning. As proof of that, one can adduce James' own words in his opening address to Parliament:

> For the scarcitie of coine, it is strange that my Mint for silver hath not gone this nyne or ten years. Yea, so long it hath stood out of use that I and my council cannot think to see silver coined there againe in our time. How this may be redressed it concerneth you to consider now in Parliament and let your King have your best advice about it. (CD, 1621, VI:371-372[8])

The king's concern with money, an undisputed part of the royal prerogative, was only natural; what is less obvious is that he would be

[8] The standard source for parliamentary debates used in this paper is the seven-volume collection edited by Wallace Notestein, Frances Helen Relf and Hartley Simpson, *Commons Debates 1621*, referred heretofore as "CD, 1621". For a general assessment of parliamentary proceedings in 1621, see Russell (1979, p. 85-144).

willing to ask Parliament for advice on how to deal with monetary shortcomings. This exchange of consultations between king and Parliament regarding economic issues would be a constant feature of the whole session, although very few concrete policy measures actually ever came to fruition. As part of preparations for their early summer adjournment, the Commons decided to petition the king to consider of three subjects in particular during the recess: freedom of trade to the outports, scarcity of money, and exportation of ordnance[9]. The first two of these somehow encapsulated the main lines of economic debate which had been pursued in Parliament during the preceding months. Regarding freedom of trade to the outports, a cautious James replied he found it a subject best suited for Parliament to investigate[10]. Even so, he promised to seek advice with the Privy Council about it, whereas soon-to-be Lord Treasurer Lionel Cranfield admonished members to go home assured that measures would be taken to remedy the situation even before they could reach their counties. As to the scarcity of money, James' reply once again demonstrated his deep concern and involvement with the matter:

> For the second, which is want of coine, he [the king] said he thought no free Prince ever had his mint standing as his hath don so idle and so long idle. For, save a few Angels and some other few great and small peeces of gold, he cold heare of no mony from it a long time. And he said he often had put this mater to his council to be considered of, but cold not yet learne the reasons of that want nor heare of the remedy. Nevertheles the conclusion was that he wold take it againe into consideration and treade in the houses steppes as farre as he thought them fit to be followed. (CD, 1621, VI:410)

These were not empty political promises. When Parliament met again in November, the king could proudly report that both issues had been properly dealt with: matters of trade had been much debated and were "conveniently established", whereas matters of bullion were under the care of people selected from both houses[11]. The Privy Council had, indeed, been very active in this regard during the previous months. As

9 Cf. CD, 1621, II:417; III:404; IV:398-399.

10 Cf. CD, 1621, IV:414; VI:410.

11 Cf. CD, 1621, III:415-416.

Cranfield had promised, the Merchant Adventurers were immediately forced to allow free exportation of new draperies by the outports to their privileged areas of Germany and Low Countries[12]. Following the king's own personal recommendation, the Council set about to debate and redress economic grievances raised in Parliament. Merchant companies were asked to report in writing their views regarding monetary problems, which the Council subsequently examined[13]. Representatives of the outports also were called in to give their opinions about the decay of trade and the scarcity of money, and a committee was then appointed to deal with the evidence[14].

Economic topics were thus the subject of much care throughout the whole year of 1621. During the last month of parliamentary proceedings, relations between king and Parliament quickly deteriorated, and a whole new range of political issues took hold of the Commons. Even so, when it became clear that the session would end without the approval of most significant bills, one could often hear members regretting that so little had been done for the relief of the kingdom's trade. Given that so much thought and speech were dedicated to assorted economic concerns, it seems legitimate to ask in what exactly consisted these concerns, and how they were approached by different voices in Parliament.

By 1621, England's cloth trade had been facing depressed conditions for almost a decade, during which time traditional clothing districts constantly petitioned the Privy Council seeking redress. Such complaints kept arriving in 1619 and 1620, making it clear that simply getting rid of Alderman Cockayne and his dyeing and dressing project would not restore trade to its former condition. However, when Parliament first met, the king explicitly stated his concern with money, and it was from this standpoint that economic debates initially took place. Indeed, one of the striking features of these proceedings is that, for some time, decay of the cloth trade and scarcity of money were roughly treated as distinct issues. When economic themes were approached for the first time, on February 6, John Glanville took the lead and suggested the following

12 Acts of the Privy Council, V:391-392 (heretofore "APC").

13 APC, V:393, 400.

14 APC, VI:40, 71.

reasons for the scarcity of money: exportation of money due to an imbalance in value between domestic and foreign currencies; melting of coin into plate; excessive consumption of foreign goods; and the East India Company silver exports[15]. Of these, only the last two were related to foreign trade, and even so without any apparent connection to the cloth trade in particular. The next major issue brought about as a possible cause behind the scarcity of money was the gold and silver thread patent, which allegedly both forbid bullion imports and implied consumption of domestic stocks[16]. This line of reasoning, opened up by Sir William Spencer and Edward Alford, was tied from the beginning with larger political issues, and would later be pursued at length during the proceedings against monopoly patents and corrupt referees[17]. Scarcity of money debates were then conferred upon the Committee for Grievances, with specific orders for the East India Company to attend, and the gold and silver thread patent to be brought in for investigation. Moreover, upon a motion by Sir Edward Sackville, it was suggested that the patent's referees should be examined, "so that His Majesty's Justice might be freed" (CD, 1621, V:439-440). Thus, monetary issues were tangled from the beginning with other political agendas, being used to reinforce the constitutional case against patents of monopoly. The same pattern would come up once and again during the remainder of the session.

Ironically enough, the only voice to relate the scarcity of money directly to the cloth trade during these initial discussions was that of Sir Giles Mompesson – who was himself involved with the gold and silver thread patent, and would be the first victim of the political campaign against monopolies. Certainly trying to shift the focus of discussion, he argued that

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15 Cf. CD, 1621, II:29-30; IV:19; V:3-4, 439-440.

16 Cf. CD, 1621, II:30; IV:19-20; V:440.

17 Cf. CD, 1621, IV:127; Commons Journals, I:537-544. The gold and silver thread patent, which granted sole rights of domestic manufacturing while at the same time forbidding importation, was one of several similar royal patents considered by Parliament to be grievances, through which a case was built against scandalous projectors and corrupt officers involved as referees in their granting – among whom were Lord Chancellor Francis Bacon and former Attorney-General Sir Henry Yelverton. There are strong evidences that even this initial attack was already part of a concerted effort to bring down the characters involved. Cf. CD, 1621, IV:19-20.

> the Merchant Adventurers who trade into those parts whence gold and silver hath been brought may be examined whether the gold which they bring be not again transported. For it is a general opinion that any kingdom that is rich in staple commodities must needs be rich, and therefore that it be examined whether those the commodities do not want vent or hold not the price they were wont; if so, then there must needs be want of coin. (CD, 1621, II:31)

Mompesson thus not only presented a strictly balance-of-trade-oriented argument, but also linked eventual deficiencies in money supply to the state of the kingdom's most important trade. This latter issue was first brought to the attention of Parliament on February 14, upon the reading of an act for free buying and selling of wool. The bill's purpose was to enhance the domestic price of wool, considered by most to be much abated of late, but debates soon turned to the larger issue of the general decay in the cloth trade. As had been the case the previous week, the matter was extensively analyzed with scant reference to the other major economic grievance under examination in the house. In his parliamentary diary, Sir Thomas Wentworth offered a fairly accurate summary of related proceedings, reporting six main causes for the decay in the cloth trade: the price boycott practiced by the Merchant Adventurers, in an attempt to recover the expenses incurred with the renewal of their charter; fraudulent bankrupts which did not settle their debts with clothiers; the pretermitted customs[18], which raised the price of cloth in foreign markets; the disruption of trade resulting from the Cockayne project; exclusive wool-buying privileges enjoyed by the Company of Staplers; and finally, exports of raw wool to foreign markets, which enabled cloth manufacturing abroad (CD, 1621, V:456-458).

These points were taken very seriously and, contrary to what happened subsequently with money-related grievances, most of them eventually became the object of specific bills in Parliament. Sir Edward Coke, after the standard Latin quotation, opened his speech saying that "this is one of the weightiest causes we can have" (CD, 1621, II:76). He

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

suggested that the matter be handed to a select committee, but other voices immediately rose to argue that, as it concerned the whole kingdom, it should be debated by a committee of the whole house[19]. That was eventually what happened, with instructions for both merchants and clothiers to attend and expose their views on the subject. The topics that carried more heat during this initial assessment were undoubtedly the Merchant Adventurers' unsatisfactory performance and the damaging competitive effects occasioned by excessive tariffs on cloth.

The fact that the pretermitted customs were opposed on the grounds of their deleterious effect over foreign demand for cloth is highly instructive for showing that part of the members was acutely aware of the competitive conditions which prevailed in international cloth markets. Wentworth himself expressed the point clearly, saying that, with the increased charge of the pretermitted customs, "we cannot undersell other nations nowe as we were wont to doe" (CD, 1621, IV:49). His use of the expression "undersell" is enlightening, because it shows the problem to lie not in a possible absolute stoppage of foreign demand for woolen cloth, but in the possibility of foreign competitors supplying cloth in more favorable terms than England. That was not, as it might seem at first, a trivial statement. Some of the best minds of the period still thought of English white woolen cloth as some sort of immaculate, irreplaceable commodity. The logic corollary of such a view, from an early-17th century perspective, is that the price of cloth should be kept as high as possible. The perception of elastic demand conditions in foreign markets, on the other hand, led to the opposite conclusion: cloth should be made not more expensive, but cheaper.

It would be unwise to impose such strict logical reasoning upon parliamentary speeches. The faith in a regulated, balanced trade, which built upon competitive advantages by keeping prices adequately high in international markets, still held much appeal. However, the example is useful for shedding light on the opposing views held at this point by clothiers and wool-growers, on one hand, and cloth merchants, on the other[20]. The former group was in favor of relaxing the restrictions im-

19 Cf. CD, 1621, II:77;V:331.

20 This division was not always, however, a clear-cut one. Partisans of the Merchant Adventurers could sometimes defend the company on the grounds that its institutional structure was, in fact, an effective way to keep prices up. See section 4 below.

posed by the Adventurers on the export trade – to consider "whether it be not fit to enlarge the number of those merchants or that it may be lawful to everyone to adventure his own cloth" (CD, 1621, II:78). Their stock-in-trade argument was the low price paid to the domestic clothier due to the small number and collusive practices of merchants. This was how the bill was originally framed – as an appeal to eliminate restrictive practices by merchant companies so that a greater number of buyers would draw wool prices up – and several voices took the opportunity to reiterate the general desirability of high prices. Coke even put it as a matter of precedent, stating that it was an established common law principle that "our own commodities should be kept at a great rate" (CD, 1621, II:76-77). Two days later the matter was taken up by the plenary committee, and there, once again, "it was laid as a ground, that when Woolls were dearest, then was this Kingdom the richest" (V:468).

When the decay of the cloth trade was once again tackled on February 23, the subject was for the first time directly related to the scarcity of money. Even so, the mention was brief and did not gather much attention. Representatives from several clothing districts were called in to give their opinions on the matter, and Somersetshire reported, along with four other causes, "the scarcitie of money, frequencie of Usurie" (CD, 1621, IV:97-98). The focus of debate had now changed, taking the form of a confrontation between clothiers and wool-dealers. Despite their common antagonism to the Merchant Adventurers, most of the voices speaking on the clothiers' behalf accepted the argument that impositions, through their effect on prices, were hindering cloth sales in foreign markets – demonstrating the inherent plausibility of the argument at the time. The traditional faith in the uniqueness of English cloth was transferred to the raw materials of the kingdom, and complaints generally followed two alternate lines: mixing and deceitful preparing of wools, which damaged the quality of domestic cloth; and the exportation of raw wool and fuller's earth, permitting the manufacture of high quality cloth abroad[21]. The latter, in particular, would be a theme constantly pursued throughout the whole session.

[21] Regarding this early confrontation between clothiers and wool-dealers, see CD, 1621, IV:95-98; V:468-469.

On the other economic front, debates about the scarcity of money gathered momentum once again a few days later. Apparently, the matter had lain still after the initial proceedings, but Sir Edwin Sandys brought it back to the forefront on February 26, taking his cue from the king's recommendation during the opening speech[22]. The matter was discussed at length and finally referred to a committee of the whole house, which met for the first time already the following afternoon[23]. At this point, decay of trade and scarcity of money first began to be treated as somehow interrelated issues, with several speeches adducing the former as a possible cause of the latter. Such mingling of both themes would proceed even further along March, so much so that, after the Easter adjournment, they were being jointly referred to committee investigation[24]. Still, the two tribulations continued to be seen as reasonably distinct, though connected issues, as can be grasped from Sir Thomas Roe's statement during the preparations for the summer adjournment:

> Lett us doe sommwhat in matter of mony in this interim, but not in matter of trade. The one way for Bullion coming in, and prohibition of exportation; but trade depends on patents and Monopolies and askes long debate and it cannot now be determined. (CD, 1621, III:371)

Now, one might ask, why is it relevant that the scarcity of money and the cloth trade crisis were treated as distinct issues in Parliament? Was that not simply a matter of conceptual shortcomings? It is not the purpose of this paper to determine whether early-17th century economic ideas were in any sense "right" or "wrong". However, even in the unlikely case that this distinction indeed arose entirely out of faulty reasoning, what makes it fundamental is that it provided what is arguably the single most important topic within the English economic literature of the 1620's. The fierce controversy between Malynes and Misselden

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22 Cf. CD, 1621, II:137; IV:104-105.

23 Cf. CD, 1621, V:261, 524-525; VI:16.

24 On April 17, after some complaints about the lack of resolutions in the trade and money committees, future proceedings were discussed: "Some are of opinion that, as the issues are varied, several sub-committees must be established; others, that the whole matter is one and the same issue, therefore more suitable to be debated in a committee of the whole house where everyone interested could speak" (CD, 1621, III:3-4). See also V:331.

in the aftermath of Parliament hinged on whether monetary flows or commodity flows were ultimately responsible for determining the outcome of a nation's foreign trade. Likewise, Thomas Mun's greatest claim to fame with posterity lies in his unabashed faith in the primacy of the balance of trade – i.e., commodity flows – over monetary mechanisms. These issues, which virtually defined economic reasoning during the period, were brought to light in the Parliament of 1621, when the Commons were trying to reconcile the cloth trade depression and the scarcity of money as interconnected economic problems.

The immediate results of such attempts were dismal. Cranfield's report, delivered on March 13, about the proceedings in the committee for the decay of money listed more than twenty reasons behind the nation's economic maladies[25]. Of these, approximately half were directly related to trade imbalances, but this number can be misleading, for several of them were simply branch-specific versions of a general complaint against the "unequal balancing of trade" and excessive imports of foreign commodities. Four other items dealt with monetary mechanisms which supposedly inhibited the inflow and/or stimulated the outflow of money, while a few others pointed to means whereas money was domestically consumed (melting into plate, gold and silver thread manufacture, etc.). However, there was not any clearly established hierarchy among them, and such was to remain the case until the very end.

Only one of the raised topics – excessive importation of Spanish tobacco – was immediately picked out for further debate, and its case illustrates two important points: on one hand, that much weight could be added to a given bill through the imputation of beneficial economic consequences to it; and on the other, how unlikely it was that abstractly formulated propositions would ever find their way into policy. The attack on Spanish tobacco was initiated by Sandys already on February 26/27, when the scarcity of money was approached systematically for the first time. As a leading member of the Virginia Company, Sandys had an immediate interest in the tobacco trade, even more so because the whole branch was then under the control of crown patentees who refused to buy Virginian tobacco. Sandys thus introduced

[25] Cf. CD, 1621, II:212-213; IV:149-150.

the matter as soon as he could, although with a carefully crafted strategy. Speaking towards the end of proceedings, Sandys proposed to summarize what had been formerly said under three headings: 1) lack of importation of money; 2) exportation of money; and 3) consumption and waste within the land[26]. It is hard to grasp, at first, why this rhetorical flourish should figure so prominently in his speech, especially since it was not pursued any further afterwards. However, on a more careful reading, it becomes apparent that, by adopting these categories, Sandys could then focus particularly on the first of them, and by so doing emphasize the point that American silver, the main international supply, was only accessible through Spain:

> Yf there were here Mynes of Gold and Silver, I showld then take care of exportacion; but being there are not, the cheifest poynte is Importacion. The Causes of want in respect of Importacion are theis: Spaine is the wellhead for silver; And should the Lawe bee rigorous, yet soe long as they want the Commodityes of other Nation And have noe Commodityes to returne, their money must needs goe out. (CD, 1621, IV:112-113)

Trade with Spain should thus be well managed so as to guarantee an influx of money. But it just so happened that this very branch of foreign trade, which in earlier times brought 100,000*l.* in money yearly to England, now brought tobacco instead – such a vain course that it prompted Spanish people, so the story went, to remark ironically, every time an English merchant vessel laden with commodities approached their shores, that they would have all that for smoke. The solution was to forbid tobacco imports from outside of his majesty's domains, a measure which would, incidentally, give a much needed stimulus to the Virginia colony. Moreover, to turn trade with Spain even more to England's advantage, Sandys proposed that fishing upon the Newfoundland coasts should be free to all English people – at the time, it was restricted to those who had established plantations in the area. This fish was eagerly demanded in Spain, and would, therefore, bring more bullion to the kingdom.

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[26] Cf. CD, 1621, II:139; V:516; VI:16.

Sandys' political agenda was thus set out from the beginning. His strategy paid off handsomely: Spanish tobacco was overwhelmingly decided to be a major factor behind the scarcity of money, and its prohibition was carried forcefully through Parliament[27]. Such result can be attributed to a highly favorable set of circumstances. Sandys could gather behind his proposition the support not only of those, like him, directly interested in the Virginian tobacco trade, but also of a myriad of other pressure groups: the Spanish merchants, bothered as they were by the interloping activities of English domestic retailers in the Spanish tobacco market; the burgeoning anti-monopoly front, who sought to bring down the patent for exclusive tobacco importation; anti-Spanish religious and political feelings in general, who clang eagerly to any opportunity to inflict damage on the great catholic king. Moreover, the whole subject struck a moral chord in Parliament, who looked reproachfully to the growing consumption of tobacco in England as an unequivocal pathway to vice, corruption, idleness and riotousness. But the fact remains that Sandys chose to frame his petition within the context of the scarcity of money debates, and the way things played out, it is really hard to believe it would have met with such a swift approval had it been introduced otherwise. In 1621, money was a hot topic, and being related thereof significantly increased the chances for a petition to be heard and taken seriously.

3. Money, bullion and foreign exchange

So, why was money the object of so much care? The possibilities are numerous, and it is difficult to reach any definitive conclusion from what was explicitly brought forward in Parliament. Some indications are there to be found, nevertheless. Sandys himself, in his initial speech on February 26, summarized the ill effects to be expected from an insufficient monetary supply. His reasoning stressed the domestic circulation of money and its role in setting in motion the economic wheels of a nation – the material welfare of all classes, from agricultural worker to the sovereign, depended upon abundant monetary flows:

[27] Cf. CD, 1621, II:213-214;V:263.

> Let us begin with the poor man whose inheritance is his hands. He hath a pair of looms. Now every loom keeps 40 on work. If money want, his hands are tied up and so every one of them turned out of their inheritances. Look next to the yeoman and farmer. He breaks all covenants and bonds. What, for want of corn. No, but of money. His commodities will yield but a small price. And yet he cannot utter them at that low price neither. And if it be so, how can he possibly uphold himself. What then will be the case of the gentleman and nobleman. If their rents be not paid, how can they support themselves. What likewise shall become of the money to pay them [merchants and tradesmen]. Certainly there will be no means to supply his Majesty's weighty affairs. (CD, 1621, II:137)

Another rhetorically elaborate praise for the virtues of easy money was offered by Serjeant Davies:

> I heard a wise man compare the hammers of the Mint in the state unto the pulses in a natural body. For as if these beat strongly, it argues health; but if faintly, weakness in the body natural. So those others if they keep beating argue wealth, but if seldom, poverty and weakness in the body politic. (CD, 1621, II:137-138)

More frequently, though, the beneficial effects arising from abundant money were simply assumed, without any further elaboration. Money was said to be the "measure of trade", and therefore indispensable. One commonly found train of thought argued from an explicitly inflationist perspective. The most eminent voice to advocate this idea was that of Coke, who stated that "we cannot live in peace or war without money, which is the measure of all things", because "if it be scarce, all commodities go down" (CD, 1621,V:515; II:138). The inflationist standpoint often showed up in connection with farming interests, who sought to keep prices of wool and corn at a high level. As mentioned above, Coke was absolutely convinced about the desirability of high prices for the former, and he was certainly not the only one. William Noy believed it was "an undeniable thinge that it is best to provide for a great price of wooll" (VI:6). When speaking in favor of the bill against importation of Irish cattle – another of the reasons originally given for the scarcity of money – Secretary Calvert went even further, saying that "it is better to live in a deare countrie then a cheape, where the dearness proceeds

from the plenty of money not from the want of commoditie" (V:157). Coke spoke suspiciously about importations of victual, which according to him would always be paid for in money, and his clue was quickly followed by others:

> If it [forbidding Irish cattle imports] showld make a Dearth it would be noe preiudice as long as it causeth a plenty of money whereby wee may better indure a Dearth. The greate prizes of things amongst our selves hurts not the State, for it is but a transmutation of money from hand to hand. (CD, 1621, IV:322-323)

Inflows of money were thus not infrequently considered even more important than those of necessary goods, and one of the reasons was that a high price level in the kingdom was thought of as a road to prosperity. The mechanism behind such an assumption, however, was never explicitly stated. Seeking to reinforce his case, Coke invoked the authority of former Lord Chief Justice Popham, to whom an abatement of twelve pence in the price of a tod of wool would represent a yearly loss of 100,000*l.* to England[28]. But that merely begs the question, for it does not explain why such a commercial "overbalance" would be worth pursuing. One possible way of making sense of statements like this is to think of them as an appeal for terms of trade more favorable to England. Selling dearer and buying cheaper would thus be a means of acquiring a larger mass of international purchasing power. Why should this surplus wealth be carried into the nation in the form of money is as question to which no clear answer was here provided. The best clue was the frequent association of plentiful money with high prices and the general prosperity of the kingdom – although the second link in this chain was being increasingly questioned at this very same time, a point that will be further explored shortly.

Since the beneficial effects of easy money, as the necessary lubricant of economic activities, were taken for granted by everyone, the inquiry was naturally focused on how to stop the bleeding. Proposed remedies, unlike money, were plentiful in 1621. As already explained, the possible connection between scarce money and the cloth trade crisis was not

[28] Cf. CD, 1621, II:76-77; V:456-457.

accepted by everyone, and several voices came forward who believed strictly monetary phenomena were responsible for the shortage of metal in circulation. Four of the reasons listed by Cranfield in his preliminary report can be thus classified: the unequal proportion between the value of gold and silver currencies, the high rate practiced by the English Mint, prohibition of foreign coins from circulating within the kingdom, and the low value of foreign currency[29] (CD, 1621, IV:149-150). These ideas had already previously appeared in the debates, and would continue to be frequently voiced from then onwards. What they had in common was the implicit argument that the scarcity of money was occasioned by imbalances generated on the international money market, independently of any trade flows. Of course, this line of reasoning was seldom presented in such a clear-cut and unequivocal manner, being frequently mixed with other complementary – and even contradictory – arguments.

A fine example of such eclecticism of ideas was offered once again by Coke, who reproached domestic consumption of money in the form of plate, leaf and thread, the excessive importation of foreign commodities, and crown-sanctioned silver exports by the East India Company. But he also noted that there was "no due proportion between silver and gold, and if silver be undervalued the merchant will export it" (CD, 1621, II:138-139). The higher valuation of gold in terms of silver at the English mint, in comparison with what was offered by

[29] In Early Modern times, the Western European monetary system worked according to a bimetallic standard, in which circulating currency was mostly coined out of precious metals, and both gold and silver were current as means of exchange. At the national level, however, there was a separation between the means of exchange and the standard of value functions, the latter being performed by what is now usually called "fictitious" or "imaginary" money – a unit of account which did not physically exist (i.e., was not actually coined), but only served as a standard against which all other values, including those of circulating coins, were measured. Foreign exchange operations, like all other monetary transactions, were denominated in "imaginary" money, but actually carried through using circulating media. Such a system was particularly prone to instability, since the simultaneous use of two different precious metals – whose values as commodities constantly fluctuated both within and outside each nation – and the need to correctly estimate the real metallic value of a virtual monetary unit constantly opened breaches for arbitrage and speculation in international money markets. See Blitz (1967), Cipolla (1967), Einaudi (1953), and Supple (1957).

other mints abroad, was indeed a problem at the time, inducing chronic inflows of gold and outflows of silver. The issue was accordingly raised on several occasions, sometimes by people who were more willing than Coke to confer upon it a predominant role in explaining the scarcity of money.

When the merchant companies were called to attend the committee for trade on March 21, the representative for the East India Company seized the opportunity to try and divert the focus from his business group, whose license to export silver was under heavy fire in Parliament. His speech thus emphasized monetary mechanisms and the possibility of re-exporting East India commodities, and he duly informed the Commons that "Gold hath not a ratable price with silver in the Indies nor in Spain with the Royalls, our silver" (CD, 1621, III:49). In fact, supporters of the East India Company proved to be the staunchest advocates of the primacy of monetary mechanisms behind the bullion crisis. Sir Thomas Roe, for instance, argued that in order to stop the outflow of money it would be necessary "to keepe a proporcion in the value of gold and silver", because otherwise "silver will goe out to bring in gold" (CD, 1621,V:517). Such stress on the inadequate rate between gold and silver in the English mint was frequently voiced side by side with another essentially monetary argument, which blamed the reduced rate of silver coinage offered by the mint for the difficulty in attracting foreign bullion[30]. Roe himself, shortly thereafter, brought the two ideas together when he cited as causes of the scarcity:

> The difference of the Standerd not only twixt England and Spayne. The disproporcion twixt gold and Silver ore. A disproporcion in Silver. Let a man looke wher he can find, Edward and Elysa[beth]. The piece of 8 worth at 5s., at Ligorne 4s.8d. The valuation in the Mynt under all these. (CD, 1621,V:526-527)

[30] The argument had a direct relationship with the actual monetary conditions prevailing in England at the time. Gold rates in the mint had been raised by 10% in 1611, and from then until the mid-1620's the coinage of silver was extremely reduced. The situation was made even worse when gold rates were reduced in the Netherlands in 1615, bringing yearly coinage of silver to an insignificant amount. Cf. Gould (1952).

According to the second line of reasoning, the problem lied in the low rate paid for silver in the English mint, compared to international standards. The Spanish royals of eight – coins with high silver content which were widely used in international trade at the time – could be converted abroad into a larger amount of money than would be the case if they were brought to England. In other words, the English mint coined less money from a given amount of silver than its foreign counterparts, therefore producing currency with a higher silver content (or "intrinsic value"), but also inhibiting bearers of foreign coins from bringing them to the mint for recoinage. It would be more profitable to carry such coins abroad to be exchanged at foreign mints, thus prompting an outflow of money. This was perceived by Sir Dudley Digges, another member of the East India Company circle, who argued that the scarcity "begin with Spaine, because the Mint gives not valuation" (CD, 1621, V:517). The mechanism itself was exposed clearly during the debates held on February 26, when one of the causes of the scarcity was said to be

> the Loss of the Exchange of Spanish Rials of Eight, not being of equal worth as they are in other places, and therefore the Low Valuation of Silver at the Mint, by reason our Standart was better than that of foreign parts, was the Reason silver was not imported so as it was in other places. (CD, 1621, V:491-492)

Representatives of the French Company, likewise, began their defense stating that "no pollycy can prevent the importation into Spain nor exportation oute of England while the standard is inequall" (CD, 1621, III:48-49). The Merchant Adventurers offered an even more specific account, blaming monetary fluctuations in Germany – the *Kipper- und Wipperzeit* episode – for increasing uncertainty and resulting in great losses to merchants trading thereof (III:45-46). A similar explanation was adduced to justify corn imports from the Baltic area (IV:358). These arguments carried so much weight that Sir Fulke Greville tried to conclude the committee debates in the following manner: "To bring all questions to an issu. The forreyne Coyne must be raysed in valuation" (V:526). There was a discrepancy between the silver content of English currency and its valuation in exchange against foreign coins, which

made it profitable to export money, recoin it abroad, and then bring the returns home via exchange:

> Inequality of exchange by undervaluynge of our sylver to others, And their over valuynge of their sylver to us. The Intrinsike value is the fineness. The extrinsike value is the rate it goeth at. 20s. sterling is 33s. Flemish, and *e contrario*; but in the finest ours is 36s. Remedy: to set the exchange right. (CD, 1621, V:314)

Tampering with the silver coinage, however, was regarded with more than a grain of suspicion, as Roe himself realized when he appealed "not to cry up silver, which were a malady instead of a remedy" (CD, 1621, V:517). One possible alternative was to allow foreign coins to become current in England. A proclamation in effect at the time forbade domestic circulation of foreign currency with the purpose of stimulating mint activity, and its repeal was often enlisted was one possible remedy to the scarcity. Sir John Walter attacked the problem saying that "Money is not imported; for a proclamation that forbids all forreyn Coyne to be current, which was made to bring them into the Mynt. For Spayn Royalls of eight, Dollars out of Germany" (V:526). Not everyone believed, however, that a simple repeal would be enough to overcome the perverse monetary processes which forced money out of England. Greville, for instance, who was then on his last days as Chancellor of the Exchequer, was of the opinion that "though the pro[c]lamation be taken away, yet the undervalew of foraigne coyne here will restrain the bringing it In" (VI:17).

In sum, whereas the beneficial effects of abundant money were only vaguely implied during the parliamentary debates held in 1621, the reasons behind the current scarcity were extensively and explicitly debated. Among them, the opinion that adverse international monetary mechanisms were a predominant cause of the bullion deficiency could find many supporters. The theme would be taken up and pursued at length in the pamphlet literature in the years to come, becoming one of its trademarks. But yet another line of reasoning, in many ways its exact opposite, was also being explored in Parliament at this very same time.

4. Cloth markets and the balance of trade

Apart from money, the other major economic concern in the Parliament of 1621 was the cloth trade, and if the virtues of money could be taken for granted, those of the most important branch of English foreign trade were even more obvious. The occasional eulogy was there to be found, nonetheless. During a conference held between the Commons and the Lords before the summer adjournment, Digges stressed the importance of the matter:

> Then he compared the state of the kingdom to the liver and heart in the body. The trade of it (he said) was as the liver, obstructed with Monopolies, which therfor is going into a consumption; but hoped that this Parliament wold open it. The Justice of the Land (he said) was as the heart, which throwgh the corruption of bribery was very sick, yet doubted not but there was balme for it in the Gilead of this Parliament-assembly. (CD, 1621, VI:381)

Of all the blessings to be expected from a flourishing trade, the most commonly mentioned was the provision of employment for the lower classes. "Setting the poore aworke", as the expression went, was almost invariably mentioned as a side effect of any measure that came to be proposed regarding trade. Giving employment to the poor masses seems to have been seen both as a way of preserving order and of avoiding excessive charity charges[31]. Be that as it may, the deleterious effects of the trade crisis in terms of employment were immediately brought to the table when discussions began. The omnipresent Coke believed that "we must uphold the clothier for he keeps the poor on work" (CD, 1621, II:77), whereas Sandys, while discussing a bill for reducing poor relief charges, offered the following reason for the great number of charity beneficiaries found in England: "The cause of this I suppose is the Monopolies, wherby all haveinge not libertie of trade all the poore can not be imployed" (V:113-114). More significantly, concern with employment eventually led to a favorable attitude towards labor-intensive activities. When the patent for the exclusive production of glass with sea coal was under attack in the committee for grievances, the

[31] Cf. CD, 1621, IV:105-106, 275; V:113-114.

patentees defended themselves by arguing that "the proportion between the materials and mens labors shewes the good that comms to the Common weale, for the materials are not worth 12*d*. that make a case worth 20*s*., all the rest goes into mens labors" (III:256).

Trade had thus to be supported, and the reasons supplied for explaining the crisis were numerous. Most of them, nonetheless, addressed a common set of issues: inadequate manufacturing of cloth in England, due to deceitful practices by wool dealers and poor workmanship; exportation of raw materials such as wool and fuller's earth, without which, it was believed, the manufacturing of high quality cloth abroad was impossible; decreased foreign demand for English cloth, due either to increased international competition or adverse political circumstances; excessive charges and impositions; restrictive commercial practices by the merchant companies (frequently framed as an absence of "free trade"); and finally, the disruptive side effects of the Cockayne project. Another set of economic grievances, which did not refer to the cloth trade in particular, but to trade in general, focused on the excessive consumption of imported commodities, especially those seen as superfluous. These ideas were drawn together by one common thread: they all looked to the balance of trade as an omen of economic troubles.

When the existence of a favorable-balance-of-trade doctrine is discussed, the relevant conceptual categories are oftentimes not very well established. If by a "doctrine" is meant the simple assertion that, under a metallic monetary system, imbalances in international trade must be covered by countervailing flows of precious metals, this is little more than a tautology, which only acquires any significance when coupled with a positive attitude towards an inflow of money. This idea is definitely not a product of the 17th century, having been recognized and advocated at least since the later Middle Ages[32]. The only way in which a favorable-balance-of-trade doctrine can be seen as emerging in the course of the 17th century, I would argue, is by redefining it in more strict terms: as the proposition that the balance of trade is not only a mechanism through which money flows among nations, but also the

[32] The most obvious example is the mid-16th century Discourse of the commonweal of this realm of England, where the idea of opposing and complementary trade and monetary flows is explicitly dealt with (Dewar, 1969, p. 63). For a more detailed assessment of early statements of this same basic idea, see Price (1905).

ultimate determinant of international monetary flows. This latter idea was forcefully argued by Thomas Mun in *England's Treasure by Foraign Trade*, but, unlike the former, it was by no means trivial at the time; indeed, Malynes and Misselden spent pages and pages debating about it, without apparently reaching any satisfactory conclusion.

The balance of trade was often summoned amidst parliamentary debates, which testifies to the concept's widespread usage by 1621. The East India Company resorted to it in order to justify its silver exports: "Yf the Balance of Trade be the Rule of Treasure, The Proceede of the India Trade, which is 360,000*li.* yearly (above the mony disbursed) owght to bee soe much treasure yf other trades did not withdrawe it" (CD, 1621, IV:230). But it is unusual to find members assigning an unequivocally predominant place to the balance of trade in their explanations of the crisis. Imbalances in foreign trade were normally cited alongside a whole array of other issues, as was the case with Coke and Glanville. Nevertheless, some did come forward who placed a great emphasis on its role as a determinant of monetary flows. Before being expelled, Sir Giles Mompesson was one of them, as already mentioned above[33]. Without a doubt, however, the fiercest adherent to the favorable-balance-of-trade doctrine in the Commons was Sir Lionel Cranfield. Putting his experience both as an officer and as a merchant to good use, he never missed an opportunity to draw the house's attention to the unbalanced state of trade, backing his arguments with customs figures of whose rhetorical power he showed acute awareness. Already during preliminary debates in the money committee, Cranfield moved his fellow members "to see the customes Bookes, where you will see that which will greive you" (V:517). His explanation for the scarcity of money was accordingly simple and forceful:

> 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 that what they carry out, then the balance must needs be unequal. Which would appear by Demonstration. (CD, 1621, V:492)

[33] See section 2.

During preparations for the summer adjournment, Cranfield strove to argue that England's foreign trade was not decayed, since its volume was higher than ever; the problem lay in the quality of trade, for "by increase of Trade outward, the Kingdome thrives; but by Excess of Importacion it consumes" (CD, 1621, IV:394). Every time the discussion leaned towards monetary topics – as it did when Roe, Greville, Towerson, and others like-minded spoke – Cranfield hastily intervened to correct the course, telling others: "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" (VI:296). If the favorable-balance-of-trade doctrine had one champion in the Parliament of 1621, that man was certainly Lionel Cranfield – a fact which acquires even more significance when one considers that Cranfield would be made Lord Treasurer later that year, and as such become arguably the most influential public officer in England, apart from Buckingham[34].

One last issue deserves to be examined before coming to a conclusion. As already mentioned above, part of the eagerness for abundant money was related to an inflationist standpoint, which believed there were benefits to be obtained by a nation through high export prices. The acute trade crisis then in course brought to light, in Parliament, one of the most significant deadlocks to be found in early-17th century economic reasoning. Although many still believed in the uniqueness of English cloth, a new reality of increasing international competition in textile markets was forcing itself upon public consciousness. These new conditions involved price competition, and the sour lesson that England was no longer free to charge whatever it thought fit for its cloth. Many complaints were voiced against the excessive price of domestic textiles, which hindered their sale abroad. But such a perspective was incompatible with that "rock of reason" invoked by Coke to justify the high prices of wool[35]. The trade crisis opened a breach between two ultimately irreconcilable perspectives which would prove very difficult to close.

The issue came into sharp relief as a result of attacks against the company-based structure of English trade. Most merchant companies

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[34] Extremely rich accounts of Cranfield's career as merchant and officer, offered from distinct but complementary perspectives, can be found in Tawney (1958) and Prestwich (1966).

[35] See above, section 2.

came under heavy fire in Parliament, as part of a larger campaign for eliminating restrictive practices in mercantile activities. The Merchant Adventurers – exclusive holders of the right to export white woolen broadcloths – and the East India Company – entitled to a quota of silver exports in spite of the general prohibition which prevailed at the time – were two of the favorite targets[36]. The former, in particular, was directly implicated in the cloth trade proceedings, counting on its parliamentary supporters to lift the blame off its shoulders. One such situation occurred on November 26, when a petition by the Merchants of the Staple, who wanted permission to export woolen cloth to the Adventurers' areas of privilege, was being discussed. Sir Thomas Lowe spoke in the Adventurers' favor, arguing that their business structure allowed them to maintain prices at a high level even when facing adverse conditions – a point which he laid out as an unquestionable virtue. Shortly thereafter, however, William Neale rose and plainly said: "I thinke that the keeping up of cloth abroade hinders our trade. For 480,000 cloathes sold for so much are better to the Kingdom then 60,000 for the same price" (CD, 1621, III:442-444). The same problem surfaced in connection with the bill for the free buying and selling of wool:

> In making of all lawer, wisdom looks to the eand, which is to rayse wooll, which will rayse cloth. Tis good both be at a good price, but not toe high, for that will undoe the Trade as well as the pretemitted Custom and imposition, etc., which makes the Hollanders refuse owr cloth for the high price. (CD, 1621, III:318)

This clumsy attempt to reach a compromise between two mutually exclusive sets of ideas only demonstrated the utter intractability of the problem. No satisfactory solution to it could be found in Parliament, nor indeed in most of the early-17th century English economic literature, which was constantly haunted by an ambiguous attitude towards the

[36] Cf. CD, 1621, IV, 49-50;V:138, 439-440, 524. The charters and books of both companies were called for examination, and the attack against the Merchant Adventurers did not go furhter only because James intervened saying that "there have ben diverse things between them and me not so fit for yow to see and deale in. Medle not with those things that belong to me and the state" (III:157).

desirability of a high domestic price level – the exception being, once again, Thomas Mun.

5. Concluding remarks

England's economic structure had been profoundly shaken along the second decade of the 17th century, and the unsettling conditions prompted a burst of economic inquiry during the parliamentary meeting which took place in 1621. The economic maladies of the kingdom were faced vigorously and in earnest, drawing the most varied groups into the debate and inducing prominent individuals to voice their opinions. Cranfield's role in the proceedings clearly illustrates this state of affairs: a City merchant turned high officer, who fiercely advocated the importance of the balance of trade for determining the domestic supply of money. Given his extremely influential position at the time, it does not seem too far-fetched to suppose that the eventual dissemination of a favorable-balance-of-trade doctrine owed as much to Cranfield as to Thomas Mun or any others.

Despite Cranfield's efforts, few definitive results were reached in Parliament, be it in terms of policy or doctrinal consensus. Nevertheless, the proceedings brought contending ideas to light and put them face to face, revealing weaknesses and contradictions, but also fruitful lines of inquiry. These very same themes were shortly thereafter taken up and explored by economic writers such as Gerard de Malynes, Edward Misselden, and Mun himself – authors who carried the doctrinal alternatives raised in Parliament to their logical conclusions, and whose works represent the essence of early-17th century English economic thought. The parliamentary debates held in 1621 provided a fundamental blueprint for this whole literature, without which any attempt to grasp its meaning would be necessarily faulty.

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