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978-0-521-09217-3 - A Concise Economic History of Britain: From 1750 to
Recent Times

W. H. B. Court

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PREFACE TO THE 1964 IMPRESSION

Economic history is the record of economic acts and decisions. It is concerned with the decisions and acts which arise out of men's need to make the least wasteful and most effective or, as we say, the most economic use of their resources. Necessity compels them to apply what resources they have, whether these are vast or scanty, part of the material world or part of their own person, to the purposes of life as they see them. It demands that they shall allot those resources as best they can, according to the customs, the techniques and the values which they know, among competing and often conflicting ends. This is the unchanging basis of economic history at all times and in every kind of society.

How men in Great Britain have handled their economic resources and the social income derived from them, forms the subject of modern British economic history. Between 1750 and 1850, the peoples of the British Isles became, not suddenly but none the less decisively, the first great industrial community that the world had ever seen. They stumbled through the door, one might say, which led mankind into a new age and a new organization of society, at that time equally unknown both in its potentialities and its dangers. They bore in their own persons the hardships, the shocks and the triumphs of that astounding transition. During many years of the nineteenth century, in the long Victorian age, they led the countries of the West industrially and those of them who were in a position to do so, at all levels of society, saw to it that they were suitably rewarded. For in a world full of uncharted possibilities, with resources waiting to be mobilized, they displayed all the virtues and many of the failings of pioneers—the will to work, to face the unknown and achieve the impossible, the speculative fever, the readiness to leave to late-comers the bill marked social cost. But the pioneering age was relatively soon over. Between 1870 and 1914, the notable advantages which British industry had possessed in early Victorian days over those of all other countries were abolished by the swift industrial growth of great nations in Central Europe and North America. Foreign competition was not the only problem in

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sight. Within the industrial cities of Great Britain, at the turn of the century, social questions of immense range and complexity, conditioned by the industrial development of many years, were coming to political maturity and could no longer be postponed.

The thirty years of crisis in Europe that followed the outbreak of war in 1914 brought with it for Great Britain an acquisition of economic experience far different from the lessons of Victorian times. An industrial people had to learn that the age-old institution of war was becoming industrialized and scientific. They twice faced the economic demands of total war. In the twenty years between the fighting, novel and intractable difficulties arose in the redevelopment of national resources, of a kind that could only emerge in a mature industrial economy, and they brought new riddles of social obligation with them, to add to those inherited from the nineteenth century. During those inter-war years, an economy and its resources, a society and its values, a world and its politics, were all in violent motion together. Then, as before 1914, general changes were taking place inside and outside Europe that might lead to catastrophe—fundamental shifts of power between nations and classes long held in a kind of traditional equilibrium, based upon the new development of resources, and the transformation of political ends which went with the acquisition of so much new material means to effect them. The British economy and the society it served were highly sensitive to these extraordinary changes. But they ran a course and took a shape which were characteristically British, because influenced by national circumstance and tradition.

These are among the major topics of modern British economic history before 1939, considered in its broad setting in the life and development of British society. It follows that no historian could possibly do justice to them. The present book, first written as a companion piece to Sir John Clapham's volume¹ was intended simply as an introduction to a vast subject. It is as such, written to help the general reader rather than the professional economist, that it is now reprinted as a paperback. The essential statistics of modern British economic development are nowadays to be found in the admirable collection by B. R. Mitchell and Phyllis Deane, *Abstract of British Historical*

¹ *A Concise Economic History of Modern Britain from the Earliest Times to A.D. 1750* (Cambridge University Press).

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Statistics (1962). Much that is here said can be, and should be, checked against the relevant figures.

So many people helped me in one way or another to write this history that it would be hard to mention all the names. To the few who were mentioned in the preface to the first edition and to many others, I am deeply grateful, even if less than I ought to be, considering the magnitude of the debt.

W. H. B. COURT

July 1963

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