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978-1-107-67426-4 - The Study of Economic History: An Inaugural Lecture

J. H. Clapham

Excerpt

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STUDY OF ECONOMIC HISTORY

THIS chair of economic history which Cambridge has set up, and to which she has done me the honour of calling me, is—by an odd accident—at this moment the only chair of economic history in the Kingdom. There have been two others—the first, very appropriately, at Manchester, left vacant of late by the premature death of the keenest economic historian and one of the most single-minded scholars of my generation, George Unwin; and the second in London, also vacated by untimely death, the death of a Cambridge historian, Lilian Knowles, who spent her working life in building up the historical side of the London School of Economics. For the time being, but for reasons not connected with the academic valuation of economic history, these Universities—like Oxford and many others—are

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carrying on with readerships. There are happily besides the readers scholars of professorial quality, though I fear seldom with professorial leisure, working at the subject unlabelled or otherwise labelled—historians with economic interests, economists with historical leanings, professors of commerce, readers in currency. Lecturers in economic history are numerous; for every year, from the elementary schools up to the universities, there is a call for teachers—teachers of economic history pure; of social history which requires an economic substratum; of local history which requires one also; and of the widening study of “human geography,” as the French say, which can no more dispense with economic history than economic history can dispense with it. If university chairs are, in wilfully mixed metaphor, the crown and fountain-head of what they call in Germany a *Disciplin*—an organized body of studies—it will, I think, be agreed that this Discipline of Economic History is lightly crowned and in some present danger of being but lightly refreshed. For the future I have no fear. The

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thing is growing and will grow. There are whole tracts still to be occupied. Three specialist journals in English have been started in the last three years, and new syntheses should be coming soon. My single regret, when I think of its relatively late recognition in this University, is that the man who nursed it here, and who was known in all Universities as one of the two outstanding English economic historians of his time, William Cunningham, never received from Cambridge the professorial rank which he deserved. Nor, for that matter, did his rather younger colleague, Sir William Ashley, from Oxford.

As a borderline study, lying along the frontiers of history and economics, with an ill-defined territory over which both the general historians and the economists require—so to speak—grazing rights, its late acquisition of academic independence is natural. Political economy as an established university study is itself young and history not so very old. True, Adam Smith was a professor; but, like Henry Sidgwick here, he professed

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moral philosophy. He was a pensioner of the Duke of Buccleuch when he wrote the *Wealth of Nations*; and his own University of Glasgow did not found an economic chair as his memorial until the end of the nineteenth century. Of his principal successors, Ricardo was a stockbroker and John Stuart Mill a clerk to the East India Company. It was only with Jevons and Marshall that leadership in economic thinking passed, it may not be finally, to the Universities and that the Universities set full value on it. Marshall, may I say, was a greater economic historian than he let the world know. He had discarded as irrelevant to his main purposes more historical knowledge than many men acquire. There are some massive fragments of these *rejecta* in the Appendices to his volume on *Industry and Trade*, of 1919. He was eager to get historical work done. Long ago—I owe the personal reference to his memory—he pointed out to me tracts of economic history which needed someone's work. Then he pointed at me and said—"Thou art the man." I hesitated then, for Acton's power was on

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me, as I hope it still is. But Marshall has prevailed. To him, as well as to Cunningham, the foundation of this chair is a memorial. May it be enduring.

The term economic history is rather young; but the thing, the systematic inquiry into economic aspects of recent or remote history, is just about as old as most other systematic modern inquiry. Like important parts of economics, and so much in the physical sciences, it goes back to what Dr Whitehead has called the Century of Genius. Neglecting early anticipations and the casual economic asides of historians, Sir William Temple's *Observations upon the United Provinces* of 1672 and John Evelyn's *Navigation and Commerce, their original and progress* of 1674, though the latter is one of the slighter efforts of that distinguished Secretary of the Royal Society, might perhaps be said to mark the beginning¹.

¹ The books quoted here are of course only a selection of what seem to me the most important. For a far fuller survey, to which I am much indebted though I do not always agree with it, see Prof. Gras, "The Rise and Development of Economic History," *Ec. Hist. Rev.* vol. I. no. 1, 1927.

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They really have a common problem—what are the historical causes of the economic strength and the economic weaknesses of Holland? What are the forces which, as Evelyn said, have “built and peopled goodly cities where nothing but rushes grew?” Forty years later, the same problem still occupied the mind of a very old and very distinguished Frenchman, who has sometimes been mentioned as a father of economic history, Pierre Daniel Huet, Bishop of Avranches, at one time sub-tutor of the Dauphin under Bossuet and—I am told—an elegant scholar. He had planned and directed the publication of the Delphin Classics. At the age of 86 (1716) he had published a small octavo *History of the Commerce of the Ancients*, written many years before to oblige Colbert, a book which as an English critic said is “chiefly a History of Sea Fights and Naval Expeditions” and, as a Scottish critic added, “pays no sort of regard either to chronology or cosmography.” At the age of 87 Huet followed it up with a more substantial *Memoir on the Commerce of the Dutch*, written

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some ten years earlier, in the manner of Sir William Temple.

In the interval between these two attempts to help solve a problem in current politics by an appeal to recent economic history, the urgency of a very different problem had led a Cambridge man into a more fundamental and exact economico-historical inquiry. The matter can best be made clear by quoting the rather long title page of his book, which appeared anonymously in 1707. *Chronicon Preciosum: or, an Account of English Gold and Silver Money; the Price of Corn and other Commodities; and of Stipends, Salaries, Wages, Jointures, Portions, Day-labour etc. in England, for Six Hundred Years—shewing from the Decrease of the value of Money, and from the Increase of the value of corn and other commodities that a Fellow, who has an Estate in Land of Inheritance or a perpetual Pension of Five Pounds per Annum, may conscientiously keep his Fellowship... though the Statutes of his College (founded between the years 1440 and 1460) did then vacate his Fellowship on such condition.* The College is of course my own; the author who faced this great

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case of conscience was William Fleetwood, subsequently Bishop of Ely, a noted preacher who had given in a sermon delivered before the University in our chapel on Lady Day, 1689, a classic account of the life of a Fellow of King's: "We are here at perfect Ease and Liberty, free from all other cares and troubles than what we seek. . . entirely vacant to the pursuit of Wisdom, and the practice of Religion." It has been burned in on us these last ten years that nothing makes history, exalts and abases men and classes and kingdoms, like changes in the value of money. Lenin knew it. Those changes are perhaps most potent when their working is slowest and little noticed. Fleetwood first traced these slow movements over a long period. His method of studying them was unexceptionable, though he made mistakes of detail as Adam Smith pointed out. For prices he went to his College muniments because, as he wrote, "our General Histories do mostly give us the Prices of Things, which are extraordinary, either for Cheapness, or for Dearnness; whereas the College Accounts

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deliver faithfully the ordinary and common Price of most Commodities and Provisions.” He is the father of all the historians of price, who are the most exactly scientific of all historians; for, as Professor Eddington says, “what exact science looks for is not entities of some particular category but entities with a metrical aspect.” Thorold Rogers in the nineteenth century followed Fleetwood into the muniment rooms in search of such entities. There is still abundant material there unworked.

Though Fleetwood’s more learned contemporary, Thomas Madox, is not usually classed as an economic historian, for his interests were primarily legal, yet his *History of the Exchequer* (1711) claims mention because, with his later *Firma Burgi*, it laid the foundations of the exact study of medieval public finance; because it initiated a profitable alliance between economic history, in the narrow sense, and the history of institutions; above all, I think, because it stated in a couple of sentences all that ever need be stated, by an economic or any other kind of historian,

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about the duty of documentation. “For I think it is to be wished, that the Histories of a country so well furnished with Records and Manuscripts as ours is, should be grounded throughout...on proper vouchers.” And again—“for my part I cannot look upon the History of England to be completely written, till it shall come to be written after that manner.”

The next really important landmark, a critical landmark, was, I would suggest, Hume’s *Essay Of the Populousness of Ancient Nations* (1742). He was concerned to prove that this populousness had been exaggerated. When it is remembered that he was arguing against the opinion “that there are not now on the face of the earth, the fiftieth part of mankind, which existed at the time of Julius Caesar,” and that this opinion was Montesquieu’s, it will be realized how strong was the myth of antiquity, how much sceptical discipline the best minds of Europe needed before they would consent to apply rational quantitative tests—or quantitative probabilities—to historical tradition.