3 Transactions on the Market

To buy and sell be the Employment of everman, more or less; and the Common People, for the most part, depend upon it for their daily subsistence.

(Dudley North, *Discourses Upon Trade*, 1691)¹

Global figures for the growth of consumption, trade and in the numbers and wealth of wholesalers and middlemen provide a macroeconomic picture of expansion, but they are very difficult to translate into terms which can be meaningfully used to analyse the experience of individual agents. Some notion of the actual number and type of transactions which householders engaged in is needed if the subjective experience of credit, related in diaries, letters and the like, is to be explained in relation to structural change in the economy. This is difficult to do because account books are the only source which provide enough quantifiable information on the sales and purchases of single households and businesses, and although a fairly large number have survived for England as a whole, the geographical incidence of their survival has been sporadic at best, especially for urban households. Because of this limit, what I have done here is to make estimates of the number and value of yearly purchases on the market for households divided into eight hierarchical wealth categories, from the very wealthiest to the mass of poorer households. These estimates have been made from a sample of account books, drawn from all over England, with the aim of discovering how many purchases might have been made by ‘typical’ abstract households of differing levels of wealth, while the eight categories have been compiled based on data drawn from King’s Lynn in the 1680s. In this way the ‘typical’ households derived from the national sample can be compared to the actual distribution of households of different levels of wealth in King’s Lynn, so that the scale of market business and consumption between households of differing levels of prosperity can be compared, and an idea can be gained of how often and to what degree different sorts of households participated in the market.

King’s Lynn was chosen for analysis because it was a major trading entrepot and, as we have seen, its merchants and tradesmen were increasingly heavily involved in wholesaling. Comprehensive court and tax records have survived in its archives for the second half of the seventeenth century which make a detailed categorization of household wealth possible. These categories can then be used to analyse the number and value of market transactions within the town. Unfortunately, no account books have survived from Lynn for the sixteenth or the seventeenth century, but the lack of even a
single account book is not that serious, given that in this respect Lynn was typical of most other towns of the period. This is, admittedly, a novel and highly abstract approach to the problem of measuring the amount of household expenditure, but hopefully it can be presented in enough detail to be convincing. Until now historians have had to rely on Gregory King's measurements of expenditure, which were probably even more abstract than the calculations I intend to make, because they were made with a specific purpose of addressing the problem of taxable wealth, not total expenditure, much of which was done on local credit which was irrelevant for tax purposes and not calculated by King. The method used here takes such local expenditure into consideration, and is probably the closest we can get to measuring economic activity on a household basis in the early modern period, despite the seemingly 'unhistorical' nature of its abstraction.

Most account books have survived in the archives of colleges and landed estates where records were kept for legal and administrative purposes. Unfortunately, traders' accounts have not survived in the same numbers because they were private and transitory. Once out of date, the paper on which they were written was valuable and could be recycled for innumerable other uses in the same way that occurred with cheap print. Thus, it is impossible to know just how many shopkeepers, artisans or yeomen kept household accounts, but there is much evidence to suggest that accounting was not a skill in which many householders achieved any degree of proficiency. Although double entry bookkeeping might have been used by great Italian merchants and continental bankers such as the Fuggers, it was certainly very rare in England before the eighteenth century (the Sun Fire Insurance Office did not adopt it until 1890), and sixteenth-century accounts of even the greatest merchants were often simple in conception and poorly kept.

Handbooks and advice manuals generally complained that most English accounts were, as one put it, 'grosely, obscurely and lewdely kept', and most surviving accounts are, in fact, little more than simple lists of purchases and sales which were intended to be a record of transactions so that the indebtedness or credit of the accountant could be known. They were not normally intended as a means for calculating profitability, and even though an increasing number of instruction manuals on bookkeeping were published from the late sixteenth century onwards, the methods by which they were kept were highly personal. The account book of Henry Tooley, the most important merchant of Ipswich in the sixteenth century, was simply a rough book full of erasures and cancellations, only meaningful to Tooley himself. Even Sir Thomas Gresham's day-book was kept in a fairly lax manner, with some entries running for a page without any date, and Roman numerals were still used together with Arabic ones. Further, English accountants did not distinguish between business and household expenses. From Gresham through to the end of the seventeenth century almost all accounts mixed household and