

'Render Them Absolutely Subservient'
The Political Economy of Malachy Postlethwayt's Metropolism

By Dean Lymath



Source: M. Postlethwayt, *The Universal Dictionary of Trade and Commerce*, Fourth Edition, Volume 1 (London, 1774), supplements.

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Abstract

The eighteenth-century English writer Malachy Postlethwayt (1707-1767) served as an advisor to multiple Prime Ministers and leading politicians. He also assisted the Royal African Company in its twilight years. During his political career he wrote several publications discussing topics that ranged from the slave trade to Britain's system of commerce. Despite this his publications on the political economy have been hitherto-unstudied. In this research his major publications; the Universal Dictionary of Trade and Commerce and Britain's Commercial Interest will be given their deserved attention, in addition to his other published pamphlets and private correspondence. These works will be analysed, evaluated and categorised under the new conceptualisation 'Metropolism'.

'Metropolism' was an approach that went beyond economic concerns and was part of a wider strategic goal of empowering metropolitan traders and the British nation relative to its trade and military rivals. This idea will be articulated and detailed through a close examination of Malachy Postlethwayt's published works and supplementary historiographical details.

It is then placed within the wider 'mercantilist historiography', which is argued to be faulty and lacking precision in its terms. The many problems existing within this 'mercantilist historiography', from its unstable foundation in the Wealth of Nations through to a core lack of unity between mercantilist writers, are addressed and framed with this reconstructed context of the wider 'mercantilist' historiography and intellectual thought.

This article is 25,249 words long.

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I

Introduction

The histories of political and intellectual thought are lined with the memory of the prevalent thinkers; from Plato through to Confucius, Jean-Jacques Rousseau and Benjamin Franklin. It is rare for writers who were not celebrated by their contemporaries or by future generations to be studied by historians. This research will look to study one such forgotten writer – Malachy Postlethwayt (1707-1767), a political-economist and so-called ‘rigid mercantilist’ and analyse his proposals for Britain’s improvement.¹ This analysis will be conceptualised as ‘Metropolism’ and will be furnished with theory from the social sciences. As Mark Casson has stated,

The application of entrepreneurship theory to history combines elements of both economics and sociology. It is difficult, for example, to consider the role of business partners and family owners without considering not only the economic opportunities they discover but also the webs of social obligations in which they are embedded.²

This research will therefore incorporate entrepreneurship theory, network theory and studies on reputation and risk in order to better articulate and understand the structures of trade and power that Postlethwayt advocated for and to better place this research within current Atlantic history trends.³

The main research questions that guided this research were; what ideas did Malachy Postlethwayt present? Can these ideas be considered mercantilism? The remainder of the research questions are corollaries to these. Was he a reliable source of

¹ E. Williams, *Capitalism and Slavery* (North Carolina, 1944), p. 18.

² M. Casson, *Entrepreneurship: Theory, Networks, History*, (Cheltenham, 2010) p. 34.

³ For definition of ‘metropolism’ see pp. 9-10.

information? How informed was he as a commentator on the political economy?

Where do his ideas fit within the development of British political ideas? By answering these questions, this research should better allow Malachy Postlethwayt's work to be placed within the Atlantic historiography.

As a 'political-economist', Malachy Postlethwayt has been mostly forgotten, referenced intermittently, usually as little more than a name-check.⁴ Some deride him as a 'spin doctor', but most just ignore him.⁵ Through the work of Peter Groenewegen and Robert Bennett his personal history has been well documented but not his political ideas. The following short biography will establish the vital context for this research, which focuses on his rarely-studied publications.

Malachy Postlethwayt was born in Stepney, London and was baptised at St. Dunstan on the 25th of May 1707.⁶ His father, John Postlethwayt was a victualler operating in the Limehouse region and worked for the Vintner's Company.⁷ Groenewegen has speculated that Malachy attended St. Paul's School in London, as his brother James had.⁸ This seems plausible because his uncle, Johns Postlethwayt, had been the High

⁴ Williams, *Capitalism and Slavery*, *passim*, is the main exception, though it concentrates on his advocacy for the slave trade, a minor facet of Postlethwayt's ideas.

⁵ R. J. Bennett, 'Malachy Postlethwayt: Genealogy and Influence of an early economist and spin doctor', *Genealogists' Magazine*, 31 (June, 2011), p. 187.

⁶ Oxford Dictionary of National Biography: Malachy Postlethwayt: <http://www.oxforddnb.com/view/article/22599> Last Accessed 10/9/13; Family Search Archives: 'England Births and Christenings, 1538-1975': Malachi Postlethwart, 25 May 1707: <https://familysearch.org/pal:MM9.1.1/NPH1-7F7> Last Accessed: 13/9/13; N.B: There are some variations in the records as to the spelling of the 'Postlethwayt' surname. This variation is used for clarity purposes and corresponds with the name that was written in most of his published works.

⁷ Bennett, 'Malachy Postlethwayt', p. 187.

⁸ OXDNB: Malachy Postlethwayt.

Master of the school from 1697-1713, a family connection that may have ensured patronage of the school.⁹

Postlethwayt's early career was focused on political writing – he 'apprenticed' with writer Charles Snell, joined the Society of Antiquaries then later became an advisor to Prime Minister Robert Walpole. From 1734 through to 1742 and the demise of Walpole's ministry, he served the Prime Minister well as an able articulator on matters such as excise tax and the tobacco lobby.¹⁰ At this stage of his career, he concentrated on pamphlets and direct political attacks on behalf on Walpole. Theirs was a fruitful relationship, and the correspondence suggests a degree of familiarity - he was willing to push for his brother's recommendation to be a secretary for the ambassador to Constantinople, Everard Fawkener.¹¹ However with the departure of Robert Walpole from political office, Postlethwayt was never to reach such heights again.

In 1743, after the fall of Walpole's ministry, Postlethwayt went to work for the Royal African Company to arbitrate a 'billing dispute', which he successfully performed and later 'was elected a member of the Court of Assistants'. Due to the precipitous position the company was placed in, this never proved to be a reliable source of income for Postlethwayt and by 1747 he returned to pamphleteering for Prime

⁹ M. McDonnell, *A History of St. Paul's School* (1909), pp. 270-291; PROB 11/535/381: Johns Postlethwait/wayt.

¹⁰ Bennett, 'Malachy Postlethwayt', pp. 190-191.

¹¹ Cholmondeley Ch(H), Correspondence 1, Cambridge University Library: 2459: Malachy Postlethwayt to Robert Walpole 4 Aug 1735.

Minister Henry Pelham, likely through the contacts he had developed during his twelve-year service for Walpole.¹²

During the 1740s he attempted to invest in industry, first with a patent for ‘casting iron similar to forged iron, using coal and salts’, though this was unsuccessful.¹³ He also dabbled in smelting with Northern industrialists, which seems to have been even less successful, with Postlethwayt claiming to have been misled by ‘chemical jugglers’.¹⁴ This was then followed by an ‘academy’ in Hemel Hempstead where ‘gentlemen’ were to be trained into ‘merchants’, which was also a failure.¹⁵

Pamphleteering continued sporadically, firstly for Henry Pelham and then for the Marquis of Rockingham. Postlethwayt’s employment with Pelham was ended abruptly due to difficulties arising with securing official documents for his ‘Universal Dictionary of Trade and Commerce’. The Dictionary should have been his magnum opus, proved the final nail in his career. The printing of it was riven with difficulty as the printers fought over expenses and he later ‘was forced to sell the copyright’ due to financial difficulties, meaning he received no revenue from the third edition onwards.¹⁶

¹² Bennett, ‘Malachy Postlethwayt’, pp. 191-194; K. G. Davies, *The Royal African Company* (1970), *passim*, details the difficulties the company faces; for Postlethwayt’s involvement with the Royal African Company see Chapter VII pp. 66-81.

¹³ Bennett, ‘Malachy Postlethwayt’, p. 192.

¹⁴ M. Postlethwayt, *The Universal Dictionary of Trade and Commerce*, Fourth Edition, Volume I (London, 1774), ‘chemistry’; P. A. Riden, *A Gazetteer of Charcoal-fired Blast Furnaces in Great Britain in use since 1660* (Cardiff, 1993) pp. 112, 116, it is possible that he fostered connections in Northern industry through family networks. There is mention of a ‘Miles Postlethwaite’ who was involved with a Lancashire ironworks as well as a James Postlethwaite with a Cumberland ironworks. However there is no clear link, especially considering the variations in surname spelling.

¹⁵ M. Postlethwayt, *The Merchant’s Public Counting House* (London, 1751), advertisement; Bennett, ‘Malachy Postlethwayt’, p. 193.

¹⁶ Bennett, ‘Malachy Postlethwayt’, pp. 190-194.

These financial difficulties were likely caused by his failure to find solid employment again, his failed investments and his struggle to secure payment for work.¹⁷ By March 1761 Postlethwayt's financial position was so severe that he became a 'prisoner in his majesty's prison of the fleet'.¹⁸ Postlethwayt's career never recovered from the reputational damage of this and he did not produce any further publications of any importance before dying 'suddenly' in 1767.¹⁹

Despite the decline and near irrelevance of his latter years, Postlethwayt was, for a time, an important and prominent political economist. He emerged at the latter end of the series of 'mercantilist political-economists' that began approximately with the ideas of 'the Weal of the Common People' and ended with the works of Adam Smith gained popularity and the rise of the 'second British Empire'.²⁰ Despite being overshadowed by the *Wealth of Nations*, his work warrants more attention than it has received, considering that he served as an advisor to two prime ministers, MPs and the Royal African Company. This research will look to correct this imbalance by performing a close cross-examination of Malachy Postlethwayt's publications, letters and pamphlets. Through this analysis, a conceptualisation of Postlethwayt's ideas, labelled 'Metropolism' will be introduced and explored with the assistance of social sciences theory. This conceptualisation will enable Postlethwayt's work to be better

¹⁷ Bennett, 'Malachy Postlethwayt', pp. 190-194.

¹⁸ London Gazette: Issue 10090, 24th March 1761, p. 8; Issue 10091, 28th March 1761, p. 6; this was likely due to insolvency rather than bankruptcy, see: S. Marriner, 'Bankruptcy records and statistics before 1850', *The Economic History Review* 33:3 (1980) pp. 851-866, for more information of bankruptcy vs. insolvency, S. Haggerty, *The British-Atlantic Trading Community 1760-1810: Men, Women and the Distribution of Goods* (Leiden, 2006), pp. 173-181.

¹⁹ Bennett, 'Malachy Postlethwayt', p. 194.

²⁰ E. Lamond(ed.), *A Discourse of the Common Weal of this Realm of England: First printed in 1581 and commonly attributed to W. S.* (Cambridge, 1893), passim; The concept of a 'second British Empire' is under dispute and this research makes no pretense of answering it, however there was a distinct shift in ideas of empire that emerged in the mid-to-late eighteenth century; C. A. Bayly, 'The Second British Empire', in R. W. Winks(ed.), *The Oxford History of the British Empire, Volume V: Historiography* (Oxford, 2007), pp. 54-72, summarises the historiography discussing these changes.

placed within the mercantilist historiography.²¹ Other contemporary intellectual sources, including Adam Smith and Gerard de Malynes will be incorporated into this analysis with supporting primary evidence from parliamentary papers of legal acts that assist in understanding Postlethwayt's writing.

Central to this thesis is the concept 'Metropolism'. Metropolism is a policy that's primary goal is the empowerment of Britain – the metropole - over rival states and its colonies. Though power-focused, it was not inherently violent: supremacy was achieved through attaining 'the advantage in the Ballance[sic] of Trade' by exporting 'more of the native commodities and imports[ing] less of foreign'.²² The combination of raw material imports, domestic manufacturing and aggressive exporting would contribute to Britain's primacy on the world stage. This positive balance of trade was assisted by a 'subservient' colonial structure whose regulation and governance would be better adapted to fit with the realities and pressures of the changing world.²³ This balance of trade therefore provides domestic employment and a greater access to raw materials and luxuries for its people. This structure was intended to ensure domestic self-sufficiency, prosperity and security. Colonies were viewed primarily as a means of supplying raw materials for the metropole and to a lesser extent, exclusive markets for British exports. Slaves were not racially denigrated under this system but did function in purely economic terms as a means of extracting these exotic colonial raw materials.²⁴

While Metropolism did endorse and implement protectionist measures through

²¹ See Chapter II, pp. 11-23.

²² Postlethwayt, *The Universal Dictionary, Volume I*, 'ballance of trade'.

²³ M. Postlethwayt, *Britain's Commercial Interest: Volume I* (London, 1757), pp. 150-154.

²⁴ See Chapter VII, pp.66-82.

colonial trade networks and legislation, there was not an opposition to competition. Competition within these frameworks - the 'rivalship of cultivators' - was encouraged in order to reduce prices, improving their international competitiveness and allowing for 'superiority in that branch of trade'.²⁵ Though this could be tempered when internal competition reduced British competitiveness.²⁶ At its core, this strategy was driven by an evidence-based approach to formulating policy. It was not idealistic; it focused on practical solutions driven by experience and evidence, suiting Postlethwayt's role as a political advisor. Such pragmatic solutions included a desire for more realistic and wider tax base, innovative approaches to government debt and the closer integration of Ireland with the metropole.²⁷

Metropolism will be detailed further throughout this research, beginning with an exploration of the mercantilist historiography into which it fits in Chapter II: 'Mercantilism, Political Economy and Metropolism'.

²⁵ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 159-162.

²⁶ M. Postlethwayt, *Britain's Commercial Interest: Volume II* (London, 1757), pp. 153-155; see pp. 43-58 for more details foreign trade monopolies.

²⁷ See pp. 40-42, for his approach to taxation; pp. 61-65, for the national debt; pp. 71-73, for integration with Ireland.

II

Context: Mercantilism, Political Economy and Metropoism

Before assessing Postlethwayt's publications, it is necessary to define the terms of the discussion and establish the contexts for his work. This chapter will explore the main proponents of mercantile thought and the historiography of mercantilism in order to demonstrate where Metropoism fits as a sub-genre within it.

The fundamentals of a 'fully-fledged mercantilist doctrine' - the pursuit of a 'favourable balance of trade and 'arguments for protectionism' - can be traced to the works of Sir Thomas Smith as early as the sixteenth-century.²⁸ It did not carry the label 'mercantilism' but shares a clear heritage. Foreign trade is emphasised: 'no countrie shoulde have all commodities; but that, that one lacketh, an other bringeth forth' [sic].²⁹ However this overseas trade should be carefully monitored to ensure that 'we bie no more of strangers then we sell them, for so wee sholde empouershe owr selves and enriche theme' [sic], in other words, ensuring a positive balance of trade.³⁰ This was encouraged because it was seen as promoting British strength relative to other powers and because the domestic manufacture of materials that arose from it supported domestic employment.³¹ The 'Common Weal' established these main tenets - trade advocacy and protectionism to ensure a positive balance of trade and a support for domestic employment - which persist throughout the literature for

²⁸ J. Hoppit, 'The Context and Contours of British Economic Literature', *Historical Journal*, 49 (2006), pp. 79-80; L. Magnusson, 'Economics and the Public Interest: The Emergence of Economics as an Academic Subject during the 18th Century', *The Scandinavian Journal of Economics*, 94 (1992), p. 251; Lamond, *A Discourse of the Common Weal*, p. 61

²⁹ Lamond, *A Discourse of the Common Weal*, p. 61.

³⁰ Lamond, *A Discourse of the Common Weal*, p. 63.

³¹ D. Irwin, *Against the Tide; an Intellectual History of Free Trade* (Princeton, 1996), p. 28.

many years.³² It is perhaps its vague nature that made it so long lasting, but nevertheless these are the basic terms for mercantilism.

From here the divisions within mercantilism began to emerge. Until the 1620s, Gerard de Malynes' ideas were most prominent. He emphasised the absolute importance of accumulating bullion through foreign trade:

no man shall make any exchanges... for moneys to be paeid in forreine pars, or to be rechanged towards this realme under the true par or value for value of our moneyes' with this acceptable rate 'declared by a paire of Tables upon the Royall Exchange.³³

This desire to ensure a positive balance of trade to ensure that bullion is imported, was intended by de Malynes to be regulated on a merchant-by-merchant basis.³⁴ He was at the centre of intellectual debate in the early seventeenth century, most famously of all with Thomas Mun who argued that de Malynes' emphasis on the 'rate of exchange' was only a 'symptom' of a wider 'imbalance' in foreign trade.³⁵ Mun's prognosis deemphasised the accumulation of bullion in favour of a national-level positive balance of trade - the beginning of what Jacob Viner has called 'mercantilist' ideas.³⁶ This growing recognition of an 'economics of abundance' that was 'not a

³² It should be noted that the extent of its influence is unclear; it was however a very early exponent of these ideas.

³³ G. Malynes, *The Centre of the Circle of Commerce* (1623) ed. A. M. Kelley (Clifton, 1973), p. 121.

³⁴ Malynes, *The Centre*, passim; E. A. J. Johnson, 'Gerard De Malynes and the Theory of the Foreign Exchange', *American Economic Review*, 23/3 (Sept. 1933), passim, has questioned the overemphasis on Malynes' monetary approach but as a general rule this is a fair reading of his publications.

³⁵ OXDNB: Gerard de Malynes.

³⁶ J. Viner, *Studies in the Theory of International Trade* (New York, 1937), pp. 1.4-1.6; Viner identifies a split between a 'bullionist' faction and the prevailing 'mercantilist' faction, with Mun and de Malynes as the prominent figureheads for the respective factions.

zero-sum game' has been connected to Commonwealth-era intellectual thought.³⁷ The identification of divergence within the mercantilist literature is excellent and much needed, as will be explored later.³⁸ Despite these differences, Mun and de Malynes operated from the same basic framework: trade as a means of national empowerment, supported through regulation to achieve a positive balance of trade. They also shared a loose belief in the anachronistic 'fixed cake of trade', which by the time of Colbert was 'recognised mercantilist doctrine'.³⁹ Their division was between how success was measured and the specific implementation of regulations.⁴⁰ This is important because these ideas remained prominent in some form until the works of Adam Smith became popular.

This image of mercantilism as a practice with established fundamentals as opposed to an ideology runs contrary to much of the historiography. Adam Smith was the progenitor for mercantilism as a historiographical concept, with the *Wealth of Nations* laying the groundwork for the criticism of it for decades to come. Therefore a brief summary of Smith's perception of mercantilism will be presented here, followed by an exploration of the further historiographical developments on the subject.⁴¹

Smith was cynical of the intentions of merchants, a group widely celebrated by the mercantilists, claiming that they 'knew perfectly in what manner it[trade] enriched

³⁷ S. Pincus, 'Neither Machiavellian Moment nor Possessive Individualism: Commercial Society and the Defenders of the English Commonwealth', *The American Historical Review*, 103/3 (Jun., 1998), pp. 720-721.

³⁸ Viner, *Studies in the Theory*, pp. 1.4-1.6; 'Bullionist' is a precise and useful term but 'mercantilist' not so. A better term is needed for an otherwise solid concept.

³⁹ D. Coleman, 'Mercantilism Revisited', *Historical Journal*, 23/4 (1980), pp. 783-786, this was anachronistic due to it emerging after 'a century or so of overseas commercial expansion'; OXDNB: Gerard de Malynes; E. Heckscher, *Mercantilism: Volume II*, revised edition, ed. E. F. Söderlund (London, 1955), pp. 20-27.

⁴⁰ Viner, *Studies in the Theory*, pp. 1.4-1.6.

⁴¹ G. Kennedy, *Great Thinkers in Economics: Adam Smith* (Basingstoke, 2008), pp. 188-191, summarises Smith's criticisms on mercantilism.

themselves', but gave no thought to how 'it enriched the country'. Consequently the 'subject never came into their consideration but when they had occasion to apply to their country for some change in the laws relating to foreign trade'. Smith was simultaneously cynical of the efficacy of governments, so willing to accede to the demands of insistent merchants and implement tariffs or protectionism. Smith felt that such 'prohibitions' could be of clear benefit to the targeted industries, but did not contribute to 'the general industry of the society or to give it the most advantageous direction'.⁴²

One such monopoly Smith criticised was in the wool trade. The 'absolute prohibition of importing woollen cloths' and the restrictions on 'the exportation of live sheep and wool' – were seen as absurd in their specificity.⁴³ He identified the motives – it 'totally prevented' the export of Britain's wool, seen as 'superior to that of any other country'; manipulating the market to allow for the control of prices, thereby securing an 'advantageous balance of trade'.⁴⁴ Smith's problem with this practice is not just the national economic disadvantages but the moral difficulty which this market distortion and preferential treatment caused by subverting the 'justice and equality of treatment which the sovereign owes to all the different orders of his subjects'.⁴⁵ Mercantilism did attempt to control and distort markets. One example of this is the 1660 Navigation Act's declaration that 'noe Goods or Commodities whatsoever of the growth production or manufacture of Africa, Asia or America or any part thereof... be imported into England' or the 1696 extension of the Act that placed importance on

⁴² A. Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), IV.

⁴³ Smith, *Wealth of Nations*, IV, VII.

⁴⁴ Smith, *Wealth of Nations*, IV, VIII; see Chapter III, pp. 23-32, for discussion on the balance of trade.

⁴⁵ Smith, *Wealth of Nations*, IV, VIII.

English identity.⁴⁶ These were to Smith both unethical and uneconomic, driving a painful cycle of ‘illegal exportation’, which would necessitate increasingly ‘burdensome’ taxes to cover the loss of tax revenue.⁴⁷

Adam Smith shared the mercantilists’ fascination with colonies. He claimed that the process of colonisation delivered a ‘knowledge of agriculture and of other useful arts, superior to what can grow up of its own accord, in the course of many centuries, among savage and barbarous nations’ as well as bringing ‘the habit of subordination, some notion of the regular government which takes place in their own country, of the system of laws which support it, and of a regular administration of justice’.⁴⁸ Though such words would not be out of place from a mercantilist writer, it is perhaps reflective of Smith’s moral-philosophy approach because he also recognises that the tax revenue in the colonies ‘have seldom been equal to the expense laid out upon them in time of peace’ as well as being a military ‘distraction’.⁴⁹ The ‘exclusive trade of the mother countries’ for a colony’s unique goods which mercantilism established, served only to ‘diminish’ their value relative to what could be achieved if they were made available to a wider market under ‘free trade’.⁵⁰ Evidently, monocultural colonies such as Demerara – by design, able to provide an exclusive trade in line with mercantilist ideas – did not fulfil the human-development faculty that a colony could perform, while also hindering free trade.⁵¹

Adam Smith was particularly critical of the mercantilist obsession with bullion,

⁴⁶ History Central.com: <http://www.historycentral.com/documents/Navigation.html> Navigation Act 1660, Last accessed: 1/9/13; History Central.com: <http://www.historycentral.com/documents/NAVIGATIONACT1696.html>, Navigation Act 1696, Last accessed: 1/9/13; see pp. 37-38 for an example of Postlethwayt advocating for similar restrictions.

⁴⁷ Smith, *Wealth of Nations*, IV, VIII.

⁴⁸ Smith, *Wealth of Nations*, IV, VII, II.

⁴⁹ Smith, *Wealth of Nations*, IV, VII, III.

⁵⁰ Smith, *Wealth of Nations*, IV, VII, III; see pp. 47-51 for Postlethwayt’s attitude on liberty.

⁵¹ J. H. Andrews, ‘Anglo-American Trade in the Early Eighteenth Century’, *Geographical Review*, 45/1 (Jan., 1955), pp. 99-110.

arguing that it 'is but a very small part of the annual produce of the land and labour of a country' and that the 'greater part is circulated and consumed amongst themselves'. Even the surplus, is 'generally destined for the purchase of other foreign goods'. Thus, 'money... necessarily runs after goods, but goods do not always or necessarily run after money' - money's value rides not in itself but in that which it can be exchanged for. In other words - bullion accumulation offered little value by itself. The accumulation of bullion was not even the 'principal' benefit of foreign trade: it enables returns on goods that would otherwise have exceeded domestic demand, and these returns could come in foreign goods that were in high demand domestically. It could trade something that is unnecessary for something desirable. Smith evidenced this with the example of 'hardware', a non-perishable commodity like bullion, and showed that these products are naturally 'regulated' by the consumer need for such items. Bullion faced a similar natural regulation - if it was allowed 'to be accumulated beyond' the required amount (a flexible and changing amount) then 'no law could prevent their being sent out of the country'.⁵²

The major relevant points from Smith's work have been detailed here. More thorough analysis is beyond the remit of this research.⁵³ The key issue with Smith's interpretation of mercantilism is that it was conceived in pejorative terms, shaped by his opposition to monopolistic practices and desire for a more free trade.⁵⁴ Smith writes of a need for 'the perfect freedom' and implies that the mercantilists were

⁵² Viner, *Studies in the Theory*, pp. 1.4-1.6.; Smith, *Wealth of Nations*, IV, I,

⁵³ For more on Adam Smith see; Kennedy, *Adam Smith, passim*; G. P. O'Driscoll Jr.(ed.), *Adam Smith and Modern Political Economy*, First Edition (Iowa, 1979), *passim*; G. R. Morrow, *The Ethical and Economic Theories of Adam Smith*, First Edition (New York, 1923), *passim*.

⁵⁴ R. B. Ekelund Jr. and R. F. Hébert, *A History of Economic Theory and Method* (Illinois, 1997), pp. 58-61; Smith's statements were mostly factual but the implication of the work towards mercantilism are clear.

restricting this.⁵⁵ In fact, the mercantilists saw themselves as enabling liberty - Eli Heckscher claimed that, 'on principle, mercantilist authors and statesmen not only believed in but actually emphasised "freedom", especially "freedom of trade"'.⁵⁶ Postlethwayt himself used such language at times, calling himself 'a friend... to the free liberty of trade and an enemy to monopolies in general'.⁵⁷

Despite the implications of Smith's work, he does mostly focus on the problems with monopolies - he aimed to 'slay 'the mercantilist dragon of monopoly privileges and special interests'.⁵⁸ Most of it was sensible and descriptive but it was also dated, presenting mercantilism as following the 'bullionist' interpretation when its relationship with bullion had become looser and more flexible.⁵⁹ It also suffers from an assumption of unity amongst mercantile thought - defining exactly what this is with little nuance.⁶⁰ In fact there was "little cohesion among mercantilist writers... no commonly accepted body of ideas' and 'communication between mercantilists... was poor or non-existent'.⁶¹ However the main problem with the historiography on mercantilism is the widespread misinterpretation of Smith. Though his depiction of mercantilism is not flawless, his main focus was upon the 'consequences of the deplorable behaviour of legislators' and his 'proper agenda' was far less focused on 'laissez-faire policy', which would 'surprise' many.⁶² Many classical economists and economic historians of Smith adopted and misused this interpretation of

⁵⁵ Smith, *Wealth of Nations*, *passim*.

⁵⁶ Heckscher, 'Mercantilism', in Coleman, *Revisions*, pp. 31-34.

⁵⁷ Postlethwayt, *Britain's Commercial Interest: Volume I*, p. 153.

⁵⁸ Ekelund Jr. and Hébert, *A History of Economic Theory*, pp. 59-61.

⁵⁹ Smith, *Wealth of Nations*, IV, I.; Viner, *Studies in the Theory*, pp. 1.4-1.6.

⁶⁰ Smith, *Wealth of Nations*, IV, *passim*.

⁶¹ Ekelund Jr. and Hébert, *A History of Economic Theory*, p. 29; many of these writers were likely in competition for employment, see pp. 6-8 for Postlethwayt's employment difficulties.

⁶² A. V. Judges, 'The Idea of a Mercantile State', *Transactions of the Royal Historical Society*, 21 (1939), pp. 46-58.

mercantilism.⁶³

Following the *Wealth of Nations* a number of historians and critics attempted to explore what constituted mercantilism. Eli Heckscher's two-volume treatise of the subject was the most complex, offering the broadest periodization and the most complicated terms. He built upon the early historiography by attributing to it 'a desire for unification, the pursuit of power... protectionism and a monetary theory linked with the balance of trade' but then added his unique fifth element: a 'conception of society'.⁶⁴ This is where Heckscher contravened the norms established by Smith as he saw the mercantilist writers and statesman as motivated by a Hobbesian or Benthamite sense of 'natural law', motivating their belief in concepts of 'freedom' and liberty in trade.⁶⁵ As already established this places the mercantilists and Adam Smith as utilising the same concept of 'freedom', but the difference between the two - likely driven by their differing occupations - meant that Smith provided a 'humanitarian' viewpoint while the mercantilists perceived 'the desired results' as being 'affected 'by the dextrous management of a skilful politician'.⁶⁶

This active meddling by politicians and the desire for power on a national level are also integral to Cunningham's interpretation of mercantilism. For him, the opening of the 'New World' brought into focus the strength of rival nations and with this awareness came a desire to protect and to usurp. A 'keen national feeling... was thus evoked', driving politicians to act with 'no scruple[s] in trampling on private interests

⁶³ Coleman, *Mercantilism Revisited*, pp. 6-8.

⁶⁴ W. E. Minchinton(ed.), *Mercantilism: System or Expediency?* (Massachusetts, 1969) pp. ix-xi; E. Heckscher, *Mercantilism: Volume I*, revised edition, ed. E. F. Söderlund (London, 1955), passim ; E. Heckscher, *Mercantilism: Volume II*, revised edition, ed. E. F. Söderlund (London, 1955), passim.

⁶⁵ Heckscher, 'Mercantilism', in Coleman, *Revisions*, pp. 31-34.

⁶⁶ Smith, *Wealth of Nations*, passim; Heckscher, 'Mercantilism', in Coleman, *Revisions*, pp. 32-33; OXDNB: Adam Smith, Smith, as an academic was not restrained by the same realities as writers who had to appeal to their employers by offering practical solutions. He could then afford to adopt a more idealized viewpoint.

of every kind' in order to better manage the nation's power.⁶⁷ There was a simple formula - 'Power depends on... the accumulation of treasure... the development of shipping... and the maintenance of an effective Population'.⁶⁸ Cunningham went into further detail, but presented a simple set of ideas, which is appealing when trying to provide a general definition of the term mercantilism. However it is also problematic: the desire for power is not a defining motive, the absence of it could be, but not in of itself. Also while the desire by mercantilists to regulate is undeniable, as evidenced by reams of legislation and almost every historian, critic and supporter, to call it 'trampling' seems extreme and ideological.⁶⁹ Cunningham's view here is dated, failing to account for the mercantilists' desire for freedom but nuanced acceptance of some necessary regulation within.⁷⁰ This rapacity in their regulation is not reflected in the facts. There was a notable heightening of regulation at various points and politicians did effectively create monopolies in certain markets, but there were also many occasions where they were lax or casual in use.⁷¹ Many of American colonies avoided and grew accustomed to the early regulation, which was only interfered with in their final years under British control.⁷² Similarly colonial governors could escape regulation enforcement with little recourse.⁷³ There was interference with private interests, but no concerted or effective effort to trample.

Gustav Schmoller agreed with Cunningham on the motives of mercantilism: he saw them as a means to achieving unity, in accordance with the 'common interests' of a

⁶⁷ W. Cunningham, *Growth of English Industry and Commerce, I* (Cambridge, 1905), pp. 473-483.

⁶⁸ Cunningham, *Growth of English Industry*, pp. 473-483.

⁶⁹ Smith, *Wealth of Nations*, IV, passim; Cunningham, *Growth of English Industry*, pp. 473-483.

⁷⁰ Heckscher, 'Mercantilism', in Coleman, *Revisions*, pp. 31-34.

⁷¹ History Central.com: <http://www.historycentral.com/documents/NAVIGATIONACT1696.html>
Navigation Act 1696; Constitution.org: http://www.constitution.org/eng/conpur_ap.htm The Navigation Act 1651; R. Davis, 'The Rise of Protection in England, 1689-1786', *Economic History Review*, 19 (1966), pp. 306-307.

⁷² See pp. 82-83.

⁷³ See pp. 70-71, 82, for more on how regulations were avoided.

nation in changing, increasingly global world. It was both ‘state-making and national-economy making at the same time’, but the primacy is placed on achieving political unity and by extension, power.⁷⁴

This contributed to an early historiographical dispute over whether ‘power’ or ‘plenty’ was the objective of mercantilism. However, modern historians have debunked much of this argument. To them it is a misnomer to see power and plenty as separate objectives – rather the two are reciprocal – plenty brings power and vice versa.⁷⁵ Heckscher too saw them as two key parts of the mercantilist objectives.⁷⁶ It does demonstrate fundamental differences – Schmoller’s focus was on Frederick the Great’s Prussia, whose political and economic situation was vastly different to that of Britain, the Dutch or France.⁷⁷ Others focused on Colbertism, ‘staatsmerkantilismus’, ‘pure’ mercantilism while a few concentrated on a pan-European concept.⁷⁸

The nature of the material itself is frequently questioned, too. The cynicism that Cunningham brought to the debate was continued in Viner’s work, claiming that ‘the great bulk of the mercantilist literature consisted of tracts which were partly or wholly, frankly or disguisedly, special pleas for special economic interests’.⁷⁹ In the case of Postlethwayt, this seems to be partially applicable at least, with his publication of three separate pleas regarding the slave trade.⁸⁰ Viner even goes so far as to say

⁷⁴ G. Schmoller, ‘Mercantilism as Unification’, in Minchinton(ed.), *Mercantilism: System or Expediency*, pp. 22-29.

⁷⁵ J. Viner, ‘Power Versus Plenty as Objectives of Foreign Policy in the Seventeenth and Eighteenth Centuries’, in Coleman, *Revisions*, p. 62

⁷⁶ Heckscher, ‘Mercantilism’, in Coleman, *Revisions*, pp. 31-34.

⁷⁷ Schmoller, ‘Mercantilism as Unification’, *passim*.

⁷⁸ Viner, ‘Power Versus Plenty’, p. 62.

⁷⁹ Viner, *Studies in the Theory*, pp. II.3.

⁸⁰ M. Postlethwayt, *In Honour to the Administration. The importance of the African Expedition considered* (London, 1758), *passim*; M. Postlethwayt, *The Natural and Private Advantages of the African Trade considered*, (London, 1746), *passim*; M. Postlethwayt, *Considerations on the Revival of the Royal-British-Assiento; Between His Catholick-Majesty and the Honourable The South-Sea Company* (Ludgate, 1748), *passim*; see pp. 76-77, for more on Postlethwayt’s involvement with the Royal African Company.

that some of these writers ‘grossly misunderstood the true means to and nature of plenty’.⁸¹ However this does not necessarily demean the concept of mercantilism: it had a generally recognisable set of fundamentals - it criticised the writers of this literature, who were not necessarily the practitioners of mercantilism, but the mouthpiece.

It is important to note the pitfalls that Smith introduced and to remember that mercantilism is less idealistic and more about the practice of government. It is in this regard that Dobb’s interpretation comes closest. He labelled mercantilism as a policy of ‘primitive accumulation’ and a ‘system of state-regulated exploitation through trade’.⁸² As a Marxist historian, Dobb was naturally critical of the proto-capitalistic systems that have been called mercantilism, but the raw simplicity of the viewpoint appears more apt for a basic definition of the term.⁸³ Ironically this interpretation comes closest to Smith’s work as both criticise the statist abuse of power through monopoly and cronyism, albeit for differing ends.

This is a necessarily brief summary of the mercantilist historiography demonstrating the main writers, points of dispute and agreement. Some positive steps have been made with the introduction of sub-genres that enable a more precise definition, but not enough. Much of the historiography is still rooted in decades-old literature. While there is a broad, intuitive sense of what mercantilism constitutes, there is disagreement over whether it is ideology or practice, whether it seeks power or plenty and it draws upon the critical work of Smith and the as widespread misinterpretation of Smith’s work. This is fitting, for mercantilism had no ‘living doctrine at all’, ‘it

⁸¹ Viner, ‘Power Versus Plenty’, p. 71.

⁸² M. Dobb, *Studies in the Development of Capitalism* (London, 1946), pp. 208-210.

⁸³ N.B: there is a curious lack of analysis of mercantilism from marxist writers aside from Dobb.

never had a creed' and there was little communication between mercantilist writers.⁸⁴

Julian Hoppit's recent analysis corroborates this; indicating that the pre-1760 economic literature was 'frequently particular, political and polemical...often nameless, halting and somewhat confused'.⁸⁵ It is little surprise therefore that the historiography is similarly confused. To this end, it is necessary to return to the original concept of mercantilism, via the political writers of its time to get a more accurate representation of the concept. In this paper, Malachy Postlethwayt's ideas will be explored and conceptualised as 'metropolism'; a sub-genre within mercantilism.

The underlying philosophies and approaches endorsed by Metropolism will now be explored in chapter III, 'The Intellectual Fundamentals of Metropolism'.

⁸⁴ Judges, 'The Idea of a Mercantile State', pp. 41-42.

⁸⁵ Hoppit, 'The Context', pp. 106-107.

III

The Intellectual Fundamentals of Metropolism

Trade is at the centre of Metropolism and should be regarded as the ‘soul’ of its ‘body politic’.⁸⁶ Being born into a Britain that had expanded and explored areas of the world beyond their imagination, constructing trade networks and colonies as they went, the primacy of international trade in Malachy Postlethwayt’s work is unsurprising.⁸⁷ The ‘Commercial Interest’ was the driving force of metropolism: the collective economic benefits of a successful international trade structure. This idea of ‘interest’, be it of the ‘general interest’ or of the individual ‘trading interest’, permeates throughout as a motive for action.⁸⁸ These overlapping interests were central to the development of political thought decades prior to Postlethwayt. The Duke of Rohan’s ideas (adopted later by Marchamont Nedham) became common in political and economic circles during the mid-seventeenth century: the pursuit of ‘rational self-interest’ by a nation’s interest groups as a means of national improvement.⁸⁹ Joyce Appleby claims that seventeenth-century England saw the rise of ‘the economically rational person... who subverted all other drives to the economic one of gaining more power in the market’ and harnessing these individuals was key to the pursuit of success for England.⁹⁰ Thus, interest became part of the language of politics and Postlethwayt continued this tradition.

The consequences of this interest go far beyond material concerns, as Postlethwayt asked:

⁸⁶ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 386-390.

⁸⁷ M. Wiesner-Hanks, *Early Modern Europe, 1450-1789* (Cambridge, 2006), pp. 184-215, 402-437, summarises Britain and Europe’s economic expansion.

⁸⁸ M. Postlethwayt, *Considerations on the Revival*, pp. 1-3.

⁸⁹ J. A. W. Gunn, ‘“Interest Will Not Lie”: A Seventeenth-Century Political Maxim’, *Journal of the History of Ideas*, 29/4 (Oct. - Dec., 1968), pp. 552-559.

⁹⁰ Pincus, ‘Neither Machiavellian Moment’, pp. 732-734.

the aborigines of America, how miserably wretched are they, in comparison to the Commercial Europeans? Was it not for the perpetual exercise of the European arts, ingenuity, industry and trade amongst them, what chance would they ever have stood to become humanised?⁹¹

It also reflected a popular viewpoint at the time centred on the ideas of John Locke and other liberal commentators. Uday Mehta has identified the liberal “urge to dominate the world” and liberalism’s “self-consciously universal” identity “as a political, ethical and epistemological creed”.⁹² However, Armitage is critical of the role of liberalism in the mid-eighteenth century, claiming that as a result of particular debates the British Empire’s self-perception was “Protestant, commercial, maritime and free”; pointedly not liberal.⁹³ As the newly united three kingdoms of the British Isles confronted the realities of the ‘expanding trade’ and their ‘transatlantic colonies’, the ‘political economy’ came into being as both a ‘technical language of administration’ and as a means of articulating “‘political and constitutional’ arguments through which a ‘new form of polity in which colonies and metropole were linked by a common set of interests’”.⁹⁴ This is a more appropriate suggestion for Postlethwayt, who wrote of the ‘natural right’ of Britain ‘to regulate the trade and navigation of their distant colonies’; using Lockean concepts of a natural law as the

⁹¹ Postlethwayt, *Universal Dictionary of Trade*, Volume I, p. vi.

⁹² U. S. Mehta, *Liberalism and Empire: A Study in Nineteenth Century British Liberal Thought* (Chicago, 1999), pp. 1, 20; it is important to remember that there were figures who disagreed with such ideas and Mehta identifies Edmund Burke as being key to this. Though such ideas of ‘civilising’ the savage were prevalent and became increasingly so.

⁹³ D. Armitage, *The Ideological Origins of the British Empire* (Cambridge, 2000), pp. 7-9.

⁹⁴ Armitage, *The Ideological Origins of the British Empire*, pp. 165-166; A. Sartori, ‘The British Empire and its Liberal Mission’, *Journal of Modern History*, 78/3 (September 2006), pp. 627-628.

basis for his idealised system of trade.⁹⁵ In addition to regulating, it was also the duty and right of a government to negotiate optimal trade agreements with “foreign nations” - an obvious statement but indicative of how there was an established awareness of international trade networks of competition and interaction.⁹⁶ The ultimate objective of these policies is to achieve a domestic and international set of conditions that are ‘most conducive to the general interest of their mother countries’.⁹⁷ Again, Postlethwayt references the concept of interest, but the most important element here is the delineation that the improvement of the ‘mother country [sic]’, in other words the metropole - Britain, should be the primary objective.⁹⁸ Different to nineteenth century writers, the focus is more domestic and less imperial.

There are three core principles that are demonstrated by the ‘history and nature of commerce’. Firstly, those people who are left ‘wanting’ in ‘natural riches’ compensate for this innate shortage ‘by dint of industry’: manufacturing the ‘natural riches of another’ state and selling it to those who ‘stood in need’, in exchange for ‘gold and silver, which are what men have agreed to call riches’. This is the natural state of human behaviour - necessity drives efficiency and enterprise. Secondly, ‘the greatest industry has ever been the effect of the greatest necessity’ and any attempt to inhibit a nation’s own trade or to ‘not carry on so great a trade as it is able to do’ will be destructive as it can allow other ‘nation’s to supply their wants themselves’. This aggressive drive for trade therefore has both foreign advantages and domestic advantages because thirdly, ‘a country in which a great trade flourishes... will always be the most populous’. This is because ‘the conveniences of life are what most attract

⁹⁵ Postlethwayt, *Considerations on the Revival*, p. 1; J. Locke, *Two Treatises on Government* (1689; Hamilton, 2000), *passim*.

⁹⁶ Postlethwayt, *Considerations on the Revival*, pp. 1-2.

⁹⁷ Postlethwayt, *Considerations on the Revival*, pp. 1-2.

⁹⁸ Postlethwayt, *Considerations on the Revival*, pp. 1-2.

mankind', as an example 'trading people surrounded by others not trades... will very soon bring over to them as many of the latter as can reap a profit by being employed in their trade'.⁹⁹ The wide reaching networks of many early-modern merchants across British territory are testament to a certain validity to this argument, though there are several reasons as to how people were drawn into such networks.¹⁰⁰ At its basis 'commerce' and by extension, Metropolism is designed 'by labour to maintain in ease and plenty as many men as possible'.¹⁰¹

In addition to these core principles, there are also 'nine maxims' under which 'the general operation of commerce' should operate. 'Superfluities' are the 'clearest profit a nation can make' and the best manner in which they should be exported is having been domestically 'worked up or manufactured'. It is typically preferable to import materials 'unwrought' and 'exchange of merchandise for merchandise' is acceptable except when it conflicts with the preceding maxims. Imported foreign goods that impede 'the consumption of national commodities' or harm 'the nation's manufactures' should absolutely be avoided and similarly imported foreign luxury goods that were purchased 'in exchange for money' provide a 'real loss to the state'. By contrast the import of goods that 'are absolutely necessary' is not 'an evil' but the state still loses out, but if goods are imported for the purpose of re-exportation, a 'real profit' can be made. Lastly, hiring out ships 'for freight' can be profitable. These ideas reflect a simple, basic understanding from which metropolism operates.¹⁰²

⁹⁹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 366-367; There are indisputably problems with Metropolism's connection between trade and population growth

¹⁰⁰ A. Forrestier, 'Risk, Kinship and Personal Relationships in late Eighteenth-century West Indian trade: The commercial network of Tobin and Pinney', *Journal of Business History*, 52/6 (2010), pp. 912-931, details how networks could be developed; among other reasons the high risk nature of trade often forced people to draw merchants into their networks to use as agents or factors.

¹⁰¹ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 367.

¹⁰² Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 370-371, the nine points here are condensed.

These interpretations of the nature of commerce speak more to the general consensus of mercantilist trade and largely constitute the basis of a nation's balance of trade. The way in which the metropole could be improved and empowered was through the application of balance and trade theory to the nation's economy. Postlethwayt believed that "The Nation has the advantage in the Ballance [sic] of Trade, that exports more of the native commodities and imports less of foreign"; that exports must outweigh imports, thereby enabling a degree of international self-sufficiency and encouraging dependency from others to the metropole.¹⁰³ Given the lack of sophistication in measuring technology, getting precise data for this would be difficult, prompting Postlethwayt to suggest that "the only rule whereby we can make a judgement of the ballance of general trade seems to be from the course of exchange and the price of bullion".¹⁰⁴

This appears to connect Postlethwayt with the dated bullionist faction, alongside the likes of Gerard de Malynes who called for a similar focus on the exchange of bullion.¹⁰⁵ However, Postlethwayt shows a lot more nuance and was willing to accept that a merchant selling British manufactures to foreign markets 'may lose by the sale of them' on an individual level but the metropole will gain by 'so much as they are sold for' because this money funded "land... first materials, the wages of the workmen employed in manufacturing them... the navigation... the benefit of circulation and the tribute which the public wealth owes to the state".¹⁰⁶ This shows Postlethwayt adapting to changes in the wider structure of the British economy - various factors including the decline of 'England's woollen industry' had prompted a shift in the economic literature from laissez-faire 'individualism' through to more

¹⁰³ Postlethwayt, *Universal Dictionary of Trade, Volume I*, 'Ballance of Trade'.

¹⁰⁴ Postlethwayt, *Universal Dictionary of Trade, Volume I*.

¹⁰⁵ Malynes, *The Centre*, pp. 118-122; Viner, *Studies in the Theory*, pp. 1.4-1.6.

¹⁰⁶ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 368-370.

protectionist plans on a 'national' level.¹⁰⁷ Indeed he even cites Thomas Mun, claiming that the bullion trade was 'most generally misunderstood' and that the true benefits of bullion come from the 'industry and skill to improve trade'.¹⁰⁸ In essence, the amount of bullion in a country (besides natural, mineable gold and silver) reflects its skill in utilising and maximising its trade: it is a measure of relative success, not in itself beneficial - hoarding it for its own sake only created an 'obstruction to... commercial society' as evidenced by early Spanish prohibitions.¹⁰⁹ If Appleby is to be believed it also indicates that - in this respect at least - Postlethwayt was in line with the general consensus and did not have a radical position. This was a national policy that would achieve 'the real riches of a state' which is 'its superior degree of independence on other states for necessities and the greater quantity of superfluities it has to export'.¹¹⁰ This clearly identifies Postlethwayt as a 'mercantilist' rather than a bullionist.¹¹¹ It also shows the lack of care or understanding that he has for the workings of individual merchants; not only are their particular successes or failures of little concern to the overall focus of metropolism (which seems reasonable and realistic), but as will be shown through the rest of this work, he has little idea as to the way in which merchants operated.

Part of the justification for achieving a positive balance of trade in the mercantilist literature was that there was a 'fixed cake of trade' in the world.¹¹² This seems absurd given the overall economic growth witnessed since the seventeenth century. Irwin however has seen that technological and military concerns could make this more valid

¹⁰⁷ J. O. Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, 1978), pp. 125-128, passim.

¹⁰⁸ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 251-253.

¹⁰⁹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 251-253.

¹¹⁰ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 368-370.

¹¹¹ Viner, *Studies in the Theory*, pp. II.3.

¹¹² Coleman, 'Mercantilism Revisited', pp. 783-786; Heckscher, *Mercantilism: Volume II*, pp. 20-27.

a concern - 'trade was set along certain "channels" that could not accommodate more traffic' meaning that entry was possible only by displacing existing merchants'.¹¹³

This ignores the potential growth that could and did arise from new markets or new manufactured goods, for which there are innumerable examples in this period, from coffee to palm oil.

It is unclear whether Postlethwayt himself adopted this belief in a fixed overall volume of trade. He does encourage the enticement of skilled workers from European rivals, claiming that 'the division of Europe into several sovereignties, has left policy no other resource whereby to obtain superiority', implying a limited worldwide scope, but it could also just be exclusively talking about labour markets, which are inherently slow to change.¹¹⁴ However at the basis of his 'principle of commerce' is the necessity of persistent growth in trade, which due to physical and natural limitations on raw materials and markets cannot be logically consistent with fixity of trade.¹¹⁵ This is because Metropolism offers a complex, nuanced interpretation of the concept. Postlethwayt is critical of the calculation of balance of trade for failing to adequately incorporate the importance of 'the number of hands [that] are employed' domestically and because value cannot be measured solely in economic terms: 'the balance of trade with a country' can be negative but can 'compensate for that loss' by virtue of being 'the cause and necessary means of another trade'.¹¹⁶ Thus, Metropolism distinguishes between the 'particular' balance of trade, being 'the trade between two states' with all the accompanying treaties, and the 'general' balance of

¹¹³ D. A. Irwin, 'Strategic Trade Policy and Mercantilist Trade Rivalries', *The American Economic Review*, 62/2, Papers and Proceedings of the Hundred and Fourth Annual Meeting of the American Economic Association (May, 1992), p. 134.

¹¹⁴ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 528-533.

¹¹⁵ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 367.

¹¹⁶ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 385.

trade, which, compiles all of these particulars.¹¹⁷ Because ‘states balance with each other just as private men do’, this idea accommodates for population and trade volume growth, meaning that he did not believe in fixity of trade.¹¹⁸ This separates Metropolism from other mercantilist ideas, which were conceived in a period of stagnation, and represents a significant development towards the sort of concepts Adam Smith later proposed.¹¹⁹

It is also important to consider the audience for the work. As well as working for various politicians, the intended audience for most of his publications was politicians or the business elite.¹²⁰ Irrespective of beliefs - which are often difficult to prove or define - it is important to remember that these texts (The Universal Dictionary excluded) are persuasive in nature and it may be that arguing to take from rivals in existing markets is simply a more understandable and easy to argue point. Developing new markets is not easily done and discovering new resources to manufacture and export was unpredictable. There is little evidence to suggest that Postlethwayt would know of such new resources or products either. This is a common theme in politics: bemoaning the rise of a foreign power as if its growth comes at the expense of another, when that isn’t necessarily the case at all - it could provide new markets for an overall increase in the volume of trade.¹²¹

These are the guiding ideas behind Metropolism, and now the research will explore

¹¹⁷ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 382, 386.

¹¹⁸ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 382.

¹¹⁹ P. Earle, ‘The Economics of Stability: the views of Daniel Defoe’ in D. C. Coleman and A. H. John (eds.), *Trade, government and economy in pre-industrial England* (London, 1976), pp. 279-287.

¹²⁰ Postlethwayt, *Britain’s Commercial Interest: Volume I*, p. i, is addressed to the ‘Marquis of Granby’; Postlethwayt, *Considerations on the Revival*, p.1, is addressed to the South Sea Company, though one of the addressees was also a functioning MP: Peter Burrell.

¹²¹ New York Times online: “‘China Threat’ or a ‘Peaceful Rise of China’?”, <http://www.nytimes.com/ref/college/coll-china-politics-007.html>, Last Accessed: 28/9/13, discusses this idea in a modern USA-China context.

the practical ways in which these ideas manifested. Postlethwayt identified a natural division in trade between ‘home and foreign’ trade, with each possessing ‘widely different principles’ and there being frequent ‘confusion’ between the two.¹²² This research will categorise the work accordingly, beginning in Chapter IV by exploring the role of the metropole.

¹²² Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 371-372.

IV

The Role of the Metropole

Postlethwayt suggests that ‘every member of society ought to be distinguished in proportion to the services he renders’ to the ‘general interest’ of the nation. There are three main ways in which this can be done. Firstly, men could be ‘retailers’ who purchase the ‘productions of the land, and of the industry of its inhabitants’ and re-sell them to other citizens. This enables the ‘circulation’ of domestically manufactured goods and wealth. Men could also be ‘manufacturers’: ‘guiding and directing the labour of a number of other citizens to prepare and form the first materials’. This process is both ‘very necessary’ as it ‘increases the real and relative riches of a state’. Lastly, a man could export the ‘productions of his country’ in exchange for the ‘necessary productions’ of another ‘or for money’. This is called the ‘wholesale trade’ and is carried on by ‘merchants’. Much of this is common sense - nobody would dispute that these groups exist; their importance lies in how they reflect the absolute importance of trade to Metropolism and if you do not contribute positively to this then, you are a drain. It is these main trades and groups of workers that drive the success or failure of a state and Metropolism outlines how they ought best be directed to most effectively serve ‘the general interest’ of the nation.¹²³

For Postlethwayt the pursuit of a positive balance of trade had concrete and meaningful advantages beyond a higher relative rate of trade and self-sufficiency. At the heart of a successful economy were ‘agriculture and industry’ and ‘without industry the fruits of the earth can have no value: if agriculture be neglected, the fountain of trade is dried up’.¹²⁴ In its generality, it is hard to dispute the point -

¹²³ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 386-390.

¹²⁴ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 367.

industry was key to the manufacture of goods and agriculture provided the sustenance people needed to survive and to work, as well as ensuring self-sufficiency. However the main point here is that it demonstrates the need to maximise domestic employment in these fields - to ensure the 'fountain of trade' is flowing as freely as possible.¹²⁵ This corresponds with Earle, who claims that fear for the 'stability of the commonwealth' motivated mercantilist thought and one way in which this manifested was in the desire to reduce domestic unemployment.¹²⁶ Metropolism shares this desire to reduce unemployment, though it more positively endorses the benefits it could have to Britain's commercial endeavours.

Postlethwayt is highly celebratory towards manufacture, calling it 'ingenious labour... the art of working up the productions of nature'.¹²⁷ It is also natural that as soon as 'one nation should about to work up' their available natural resources then this will stimulate growth in that region, thereby enticing other groups to emulate and improve upon these works even though they would have been no 'less happy' without doing so.¹²⁸ In essence, once one group improves beyond basic subsistence, it creates a spiral of competition and necessity that leads to consumption and the trade systems of Postlethwayt's time. It is important to consider that he also privately cultivated a keen interest in both the lead and iron industries during his life, possibly shaping or shaped by this praise for manufacturing.¹²⁹ He criticises past policies towards manufactures which had, through 'ignorance' granted 'exclusive privileges' to 'reward' those who took the 'risk' of investing in new processes of manufacture, a

¹²⁵ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 367.

¹²⁶ Earle, 'The Economics of Stability', pp. 285-287.

¹²⁷ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 392; Postlethwayt, *Universal Dictionary of Trade, Volume I*, 'Chemistry', his own personal experience with 'chemical jugglers' seems to have embittered him personally towards certain avenues of manufacture.

¹²⁸ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 393.

¹²⁹ See p. 7, for Postlethwayt's attempts at industry.

policy that brought new pressures on the grantees and limited that ‘privilege’ even, as so often did, failed.¹³⁰ Therefore in totality, they were bad for the nation as they restricted the use of new processes or manufactures in order to better manage the ‘price of either first materials or workmanship’ as well as to avoid the mistakes of older patents.¹³¹ What was encouraged under Metropolism were ‘mitigated patents’, restricted to a ‘small number of years’ or on a regional basis, thereby rewarding innovation but not permanently trapping the idea with its creators.¹³² Beyond this rudimentary, pre-commercial development the competitive industry between two states is dependent on two factors; the amount of consumptive population and the amount of consumption of ‘foreign ingenuity’.¹³³ It has already been established how vital the reduction of foreign imports (and by extension, the consumption of said imports) is to Metropolism and the need to increase self-sufficiency and competitors’ dependency upon Britain through a positive general balance of trade, but the development of a consumer population is also important.

There are many practical benefits to this objective. With the advent of the consumer revolution, the nature of work was changing from lifestyle to occupation, creating vast (and growing) groups of people with expendable income.¹³⁴ This manifested in varying ways from the development of luxury brands such as Wedgwood pottery to the hoarding of newspapers by ‘lower sorts’ as a type of status symbol.¹³⁵ Food riots were prevalent and used strategically to gain advantages. People, not just merchants,

¹³⁰ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 424.

¹³¹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 424-426; this contrasts with his discussion of monopolies in overseas trade, see Chapter V 43-54.

¹³² Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 425.

¹³³ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 394-395.

¹³⁴ J. De Vries, ‘The Industrial Revolution and the Industrious Revolution’, *The Journal of Economic History*, 54/2, Papers Presented at the Fifty-Third Annual Meeting of the Economic History Association (Jun., 1994), pp. 249-270.

¹³⁵ P. G. E. Clemens, ‘The Consumer Culture of the Middle Atlantic, 1760-1820’, *The William and Mary Quarterly*, Third Series, 62/4 (Oct., 2005), pp. 577-624, details the consumerist transformation.

were increasingly active in personal-economic terms.¹³⁶

These changes also helped develop the perceived vice of unemployment, a view propagated by Postlethwayt: complaining that ‘a great number of beggars may live comfortably, though the body-politic receives no part of its strength from them’ - their ‘contagious... idleness’ is actively harming the nation.¹³⁷ These men were characterised as idle - ‘deserters from tillage, navigation and manufactories, did not want for employment and wages’ - and absurdly, this state of being would lead to a ‘more debauched life, too often supported by larceny’, a significant crime for a policy that prioritises the production and sale of consumer goods.¹³⁸ With increased awareness and fear of unemployment, attempting to reduce it had obvious social benefits. With the increase in consumerism and the changes in the structure of society, the unemployed were a drain on commerce - these people were not purchasing from British merchants and wholesalers, who in turn were not receiving this money and could therefore not reinvest it. For Metropoism the ‘intent of commerce in a state is, by labour, to maintain in ease and plenty as many men as possible’, both a moral and a practical consideration.¹³⁹ In practical terms, the greater the population that is engaged in consumerism, the greater the ‘circulation’ of goods or bullion, which (depending on the exact goods) is purchased instead of rival goods, creates wealth for the manufacturers who can then reinvest the profit into greater employment and production or develops further consumer interest in said goods: the nation where a ‘great trade flourishes... will always be the most populous’ and this great population

¹³⁶ L. Taylor, ‘Food Riots Revisited’, *Journal of Social History*, 30/2 (Winter, 1996), pp. 483-496, discusses its use as a form of ‘collective action’.

¹³⁷ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 533.

¹³⁸ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 536

¹³⁹ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 367.

stimulates greater 'trade'.¹⁴⁰

On a more primal level, the unemployed were a threat to political stability. Because seigniorage had disappeared, a person's occupation was no longer connected to a local noble but to a national government. Employment created and bolstered domestic stability - in theory at least. This corresponds well with other mercantilist writers, who often sought to reduce unemployment as well as address other social concerns.¹⁴¹

Another consideration should be the target audience of Metropolism - national politicians. The Marquis of Granby was the declared recipient of Britain's Commercial Interest while the Universal Dictionary is inscribed to 'George Nelson, ESQ. Lord Mayor of the City of London and to the Aldermen, and Common Council'.¹⁴² Various, these politicians would not have wanted social discontent from unemployment as it directly affected their status; particularly the Lord Mayor of the City of London, whose role primarily involved 'London Tradesmen' and 'London Merchants' who maintained strong networks with 'country shop-keepers' - a trade network that could be threatened by social unease.¹⁴³ Therefore Postlethwayt - in serving his (sometimes potential) employers, would have to address their needs and concerns, of which this would be one. In a letter early in his career to then-employer Robert Walpole, Postlethwayt claims that they will 'blaste' their 'enemies... for ever' and he implies that he is one of the 'people supplying the spin' to do this blasting.¹⁴⁴ It does seem accurate to some extent, to agree with Bennett that Postlethwayt was a spin-doctor as well as corroborating with historians that criticise the sliminess of

¹⁴⁰ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 367-369.

¹⁴¹ Earle, 'The Economics of Stability', pp. 285-287.

¹⁴² Postlethwayt, *Universal Dictionary of Trade, Volume I*, pp. i-iii; Postlethwayt, *Britain's Commercial Interest: Volume I*, p. i.

¹⁴³ Postlethwayt, *Universal Dictionary of Trade, Volume I*, pp. i-iii.

¹⁴⁴ Cholmondeley Ch(H), Correspondence 1, Cambridge University Library: 2202: Malachy Postlethwayt to Robert Walpole, 10 June 1734, These enemies are political enemies not military enemies.

mercantilist literature as ‘frequently particular, political and polemical’.¹⁴⁵ Of course many of the ideas of Metropolism carry their own validity but it is imperative to consider such factors.

Though Metropolism did endorse and invite for consumerism, it did not want to overindulge in it. It permitted indulgence in art that ‘to the eye of reason might seem... most frivolous’ or the ‘most trifling of commodity’. Some examples of such frivolity might be ‘foreign dolls, glass-ware, combs and pins, especially French’. Despite the negative tone of Postlethwayt’s writing towards ‘fashions’ with their ‘continual changes’ and their effect on the ‘levity and fickleness of a people’, he claims that one should not mock those who ‘follow’ such fashions (providing that they can ‘afford it’) - the ‘real ridicule consists in complaining of fashions’. It is easy to see why - their consumption helps ‘trade’ in general and in the ‘circulation’ of wealth, though as always domestic produce is preferable to a foreign rival, where available. He even cites the case of Phillip II’s ‘edicts... to forbid the importation’ of these type of luxury goods as an error of judgement. That is not to say that metropolism doesn’t consider the possibility of excess - it is very easy ‘to carry luxury to too great a height’, which would lead to the neglect of the ‘lands and most necessary arts’ that are of primary importance to the success of a nation. It is the duty of the legislature to ‘check the excess’ and ‘maintain a just equilibrium between the several occupations of the subject’ through ‘privileges and immunities’ to the suffering parts and to ‘make the taxes fall on the home consumption of articles of luxury’. Indeed, the ‘body politic’ should ‘encourage, restrain, or absolutely prohibit the use of commodities, either national or foreign’ in accordance to the needs of the state at that particular point. This is not stringent or doctrinaire, but an incredibly

¹⁴⁵ Bennett, ‘Malachy Postlethwayt’, pp. 1-3; Hoppit, ‘The Context’, pp. 106-107.

flexible policy that permits luxury goods - even foreign ones - so long as they service the national interest at that point of time. Metropolism operates under a constant thrust to ever improve the balance of trade; to improve and to grow, so there will always be changes in the balance of power of which the politicians need to be cognizant of.¹⁴⁶

This is reminiscent of Heckscher's statement that mercantilism often operated with a belief in free trade but under the 'dextrous management of a skilful politician'.¹⁴⁷ The constant monitoring of the balance between acceptable consumption and excessive luxury prioritises the general wellbeing of the state over the interests of private merchants or producers, which seems natural and understandable for a writer who was employed by national politicians. While any decision is ideological, this can be seen as a reasoned, pragmatic approach that encourages consumption except at the expense of the national economy and hardly constitutes an imposition on free trade. However this is not an unreasonable approach - the early-to-mid eighteenth-century was a tumultuous time for economic crises, and excessive interest in a product or market could lead to market crashes.¹⁴⁸ There is an argument that the crisis is a natural part of an economic cycle, creating a cleansing effect' that eradicates the inefficient, and lead to increased investment in 'human capital', which could serve as a long term benefit to the nation.¹⁴⁹ However in the short term, crises could be harmful, forcing increased risk aversion, reduced access to credit, shrinking of networks if the merchant's personal 'reputation' was not sufficient to weather the storm, they had bad

¹⁴⁶ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 374-375.

¹⁴⁷ Heckscher, 'Mercantilism', in Coleman, *Revisions*, pp. 32-33.

¹⁴⁸ C. Kindleberger, and J. Laffargue(eds.), *Financial Crises: Theory, History and Policy* (Cambridge, 1982), p. 56.

¹⁴⁹ J. Schumpeter, *Capitalism, Socialism and Democracy* (London, 1976), *passim*; R. Caballero and M. Hammour, 'The Cleansing Effect of Recessions', *American Economic Review*, 85/5 (Dec., 1994), pp. 1364-1365; F. Heylen, and L. Pozzi, 'Crises and Human Capital Accumulation', *Canadian Journal of Economics*, 40/4 (Nov., 2007), p. 1280.

information or were simply unlucky; all of which would hurt the economy through reduced employment and lowered spending.¹⁵⁰ Ultimately, if crises were for the best, such regulation would not be beneficial, as it would artificially interfere with the ability of the economy to readjust itself. However it is important to distinguish between private and governmental crises. The impact of governmental crises tended to be ‘confined to the financial sector’ and check this quote ‘divorced from the’ essential ‘manufacturing and trading economy’, whereas private crises had significant and meaningful effects on the traders in the metropole and colonial traders within their networks.¹⁵¹ With such private crises being increasingly prevalent it seems natural that government policy would look to micro-manage private markets through taxation to attempt to discourage bubbles and maintain a stable economy.¹⁵² With the systems of economic security at the time, Metropolism sought to do what it could to maintain its own existential threats, in this case taxation to try and pre-emptively cut off potential threats to the economic system.

Tax policies such as these that were loosely proscribed for when excess occurred contribute to the deadly cycle of taxation, piracy and more ‘burdensome’ taxation that Smith warned of.¹⁵³ However this is the opposite of what Metropolism sought to do. A ‘country cannot supply another with any commodity, which it does not sell as cheap as it can be bought elsewhere’ - price competitiveness is vital and would not be possible with heavy taxation as that would force the sale price higher in order for the producer or seller to still profit.¹⁵⁴ If a country is not maximising its current potential

¹⁵⁰ S. Marzagalli, ‘Establishing Transatlantic Trade Networks in Time of War: Bordeaux and the United States, 1793-1815’ *The Business History Review*, 79/4 (Winter, 2005), p. 812.

¹⁵¹ J. Hoppit, ‘Financial Crises in Eighteenth-Century England’, *Economic History Review*, 39/1 (1986), p. 48; T. Ashton (ed.), *An Economic History of England* (London, 1955), p. 254.

¹⁵² Hoppit, ‘Financial Crises’ pp. 39-58, whether it was effective at doing so is a different matter.

¹⁵³ Smith, *Wealth of Nations*, IV, VIII.

¹⁵⁴ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 377.

trade by pursuing the highest achievable number of exports and limiting its imports (goals which a lack of price competitiveness will impede), then it will not be able to maximise employment and by extension, domestic commerce will be harmed.¹⁵⁵

In fact, Metropolism sought to minimise domestic taxation in order to facilitate trade success. This was not a protectionist approach. There were four factors that drove price competitiveness. Firstly, with a population engaging in ‘plenty of consumption’, the ‘rivalship of cultivators’ was both necessary and inevitable in keeping prices at internationally-competitive lows.¹⁵⁶ This ‘domestic rivalship’ creates ‘plenty’ and keeps the prices of ‘provisions of the first materials, of labour and of money’ low - which has obvious impact on the wider economy.¹⁵⁷ It is also imperative that in markets where the ‘wants’ of colonies and foreign buyers are ‘able to employ still more men than are to be found’ that the economy ‘oeconomise[sic]’.¹⁵⁸ This meant utilising machines or animals to perform labour where it would come at ‘less expense or more safety’ to the workers.¹⁵⁹ It could be argued that this drive for labour efficiency comes at the expense of the stated goals of Metropolism - ‘the populousness of the state’ which enabled (and was enabled by) a readily employed population that could engage in a consumer economy, but this is not the case at all - ‘a nation loses it’s trade when it does not carry on so great’ as it can achieve.¹⁶⁰ If a country does not maximise its potential then it will be usurped by a rival who will instead supply the goods for a lower price. There is an efficiency drive here that connects Metropolism with the increasingly liberal thinking of the time.

¹⁵⁵ Cunningham, *Growth of English Industry*, pp. 473-483.

¹⁵⁶ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 159-162.

¹⁵⁷ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 377.

¹⁵⁸ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 378.

¹⁵⁹ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 377.

¹⁶⁰ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 378; There were other factors that helped minimise costs and enhance competitiveness such as import and export duties, see pp. 70-71.

‘Freedom of Trade’ is not inherently hampered by ‘restrictions’: it only is applicable ‘in carrying on with ease that trade which is consistent with the real general interest of society’. Activities outside of this ‘general interest’ are a ‘licentiousness destructive of trade itself’. In essence, this calls for minimised regulation on trades that will improve the Metropole in order to stimulate the most beneficial competition between producers and manufacturers alongside active regulation to limit those trades which will cause harm to the state’s general interest. This is a flexible and non-specific policy that fits with the general aims of Metropolism to ensure a positive balance of trade through encouraging employment and consumption.¹⁶¹

This argument seems contrived and convoluted. The persistent implicit references to external criticisms of his belief in freedom of trade are noticeable. Postlethwayt mentioned that freedom of trade was ‘so much talked of and so little understood’ while he persistently stresses how vital ‘the soul of freedom’ is to trade.¹⁶² There is a sense that he was cognizant of free-trade advocates criticizing his work and sought to counter this criticism here, though it does sound overly defensive. As a (sometimes)spin-doctor, we can see from his private correspondence that he was aware of his and his suitors’ critics and sought to counter them.¹⁶³ However, arguing over the extent to which someone endorses free trade can be circuitous - it is far easier to claim things are not free enough when you have no power to affect change, because quite often any legislation by a government will arguably infringe somebody’s freedom. Nevertheless, we see here that Metropolism favoured as free a trade as possible amongst domestic producers and Postlethwayt called himself an ‘enemy’ to

¹⁶¹ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 386-390.

¹⁶² Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 386-387.

¹⁶³ Cholmondeley, 2202.

monopolies, which is reflected in his writing here.¹⁶⁴ Metropolism's approach to domestic trade cannot be described illiberal and reflects Heckscher's claims that mercantilists endorsed free trade too, albeit in a more nuanced form.¹⁶⁵

This is Metropolism's attitude to free trade and regulation domestically. However, the domestic and the foreign avenues of trade perform very different functions within Metropolism. They can be considered separate spheres that drive for the shared objective of primacy for the Metropole amidst international rivals. The foreign strategy of Metropolism will be explored in the next chapter, 'the Philosophy of Foreign Trade and its Regulation'.

¹⁶⁴ Postlethwayt, *Britain's Commercial Interest: Volume I*, p. 153.

¹⁶⁵ Heckscher, 'Mercantilism', in Coleman, *Revisions*, pp. 31-34.

V

The Philosophy of Foreign Trade and its Regulation

Malachy Postlethwayt's Britain which was become increasingly cognizant and comfortable within an internationally-connected world. From 1700-1800 foreign trade grew astronomically. British imports rose by '523%', exports by '568%' and re-exports by '906%' against a population increase in England of only '257%': a significant 'per capita' increase.¹⁶⁶ British workers would manufacture goods imported from American colonies that were extracted with the labour of slaves shipped over from Africa. Coffee, a Caribbean or South American bean grew to be a commodity consumed by thousands and later coffee houses became a place of social and economic interaction within a community. Different races and religions interacted more and on a scale unlike ever before and different national stereotypes and identities began to be recognised. British traders operated across the globe, such as Levant company factors operating out of Turkey and the Mediterranean, where they encountered other European traders, (in their view) tyrannical local leaders, new languages and new experiences.¹⁶⁷ All in all, this irrevocably changed world meant that Britain could no longer ignore foreign nations as it looked to strengthen itself. This 'vast expansion of world trade and overseas exploration' as well as the 'rise of nation-states as political entities' had a significant effect on the literature surrounding trade, and Postlethwayt was not ignorant to this.¹⁶⁸ Metropolism too, did not ignore these international factors, and placed great importance on configuring the system to

¹⁶⁶ D. McCloskey and R. Thomas, 'Overseas Trade and Empire 1700-1860', in R. Floud and D. McCloskey, *The Economic History of Britain Since 1700, Volume 1: 1700-1860* (Cambridge, 1994), pp. 88-89.

¹⁶⁷ S. Conway, 'From Fellow-Nationals to Foreigners: British Perceptions of the Americans, circa 1739-1783', *The William and Mary Quarterly*, Third Series, 59/1 (Jan., 2002), pp. 65-100, discusses identity; A. Wood, *A History of the Levant Company* (Oxford, 1935), *passim*, details the experience of merchants in exotic overseas locations; A. Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion 1560-1660* (Oxford, 2008), looks at initial forays into foreign regions.

¹⁶⁸ Irwin, *Against the Tide*, pp. 28-32.

combat external threats to the Metropole's prosperity, and the manner of these policies differed greatly from the domestic approach described in the previous chapter.¹⁶⁹ This chapter will focus on the two major strands of Metropolism's approaches to foreign affairs: firstly its complex relationship with international rivals and then its policy towards colonies within the system of trade.

It is little surprise that Postlethwayt devoted time and rigorous attention to foreign methods of trade. Through Postlethwayt's career and his published works, he showed a willingness to explore the works of foreign writers as well as research the way in which foreign governments sought to encourage and manage trade. The Universal Dictionary that Postlethwayt published owed much of its content to the writing of Jacques Savary des Brulons.¹⁷⁰ Postlethwayt, in justifying his translation of the original text, presumptuously claims that the original author(s) would not 'envy foreigners the advantages they may derive from this work; wherein the subject is so treated as to prove beneficial to all the European nations, in regard to the reciprocal cultivation of their commerce and the universal extension of their navigation'.¹⁷¹ This seems self-congratulatory because so much of metropolism is posited in relative terms - typically with France but also other rival European nations. This was natural within a strategy that sought to enhance British self-sufficiency and to increase the dependency of foreign states upon British manufactured exports.¹⁷² Also, in the foreword that is addressed to the Marquis of Granby, he mentions that 'there are many things, which the course of my studies has led me to that are by no means proper to be made public', demonstrating that he isn't reciprocating the apparent generosity

¹⁶⁹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 371-372.

¹⁷⁰ OXDNB: Malachy Postlethwayt.

¹⁷¹ Postlethwayt, M., *A dissertation on the plan, use, and importance, of the Universal dictionary of trade and commerce* (London, 1749), p. 3.

¹⁷² Postlethwayt, *Universal Dictionary of Trade, Volume I*, 'Ballance of Trade'; See pp. 27-30 for more on fixity of trade.

provided to him.¹⁷³

Furthermore, he shows an alarming devotion to studying and understanding the French trade regulations and the manner this enabled them usurp British trade supremacy. The attention to detail here is comprehensive. He explores ‘permissions for sailing’ which restricted vessels that could ‘sail from the ports and havens of the colonies, and other French establishments’ unless they attained ‘licences from the admiralty’ which had to be renewed on an annual basis and these were specific to the route on which they operated, for example the same permit would not apply to the ‘trade in the river and gulph[sic] of St. Lawrence’ and those who traded ‘from island to island’ in the Caribbean.¹⁷⁴ This policy is reminiscent of the Navigation acts that England legislated through the seventeenth century, placing limitations on shipping in various fashions, including limits on the nationality of the crew.¹⁷⁵ Various these acts had sought to improve the supply of skilled sailors for future naval endeavours, protect English trade routes and encourage shipping.¹⁷⁶ Policies such as this had been intended ‘to reduce the commercial hegemony and competition of a rival nation’: the Dutch, which it would do by limiting their ability to provide shipping.¹⁷⁷ However the efficacy of these acts has been questioned: by the 1690s, they had created a ‘near monopoly’ for colonial exporter in English territory but this ‘was a benefit to colonists, not to inhabitants of England’.¹⁷⁸ This is absolutely not appropriate for Metropolism, which places the prosperity of Britain above all else. Therefore it is little surprise that Postlethwayt would be looking at French legislation in order to

¹⁷³ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. vi.

¹⁷⁴ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 16-17.

¹⁷⁵ See pp. 15-16, for more on the Navigation Acts.

¹⁷⁶ K. Morgan, *Slavery, Atlantic Trade and the British Economy 1660-1800* (Cambridge, 2001), p. 13.

¹⁷⁷ D. Ormrod, *The Rise of Commercial Empires: England and the Netherlands in the Age of Mercantilism, 1650-1770* (Cambridge, 2003), pp. 34-36.

¹⁷⁸ R. Davis, ‘The Rise of Protection in England, 1689-1786’, *Economic History Review*, 19 (1966), pp. 306-307.

improve upon previously unsuccessful British policy, because in theory these limits on shipping match Metropolism's intentions. He has claimed that providing 'freight' can be a profitable enterprise, which such legislation enables, which also provides employment for citizens to spend on British manufactures and increases British self-sufficiency.¹⁷⁹ Policies, potentially inspired by those of the French, would be ideal in achieving these goals while also amending for the failings of previous legislature.

It is significant that he consulted the legislation of Britain's major trade rival for this.¹⁸⁰ Metropolism saw international trade as a fiercely competitive arena where any advantage that could be seized, must be seized. These regulations were just one more means of improvement, by learning from the rapid rise of the French. Commerce, for Metropolism, was a glorious and competitive endeavour entwined with international warfare. He questions, 'if we don't battle our enemies in trade as well as in war, with weapons equally powerful is it not in vain, it is not superlatively weak and ridiculous to expect equal success in either?'.¹⁸¹ It is necessary to remember that this rhetoric is natural in an address designed to persuade the South Sea Company to act and so the language may reflect a more extreme portrayal of his views. However, it is clear that external concerns drive metropolism's commercial policy.

This competitive approach was to be driven through a centralised body politic with 'one head, one hand, one purse to answer one united particular interest made most widely subservient to the interest of the whole', an approach he had discovered from the French.¹⁸² Gone here are the proclamations of free trade and the necessary,

¹⁷⁹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 370-371.

¹⁸⁰ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. i-vi. it is quite possible that the French regulations studied were at the behest of the Marquis of Granby that they are inscribed to, but this is not a certainty.

¹⁸¹ Postlethwayt, *Considerations on the Revival*, pp. 23.

¹⁸² Postlethwayt, *Considerations on the Revival*, pp. 23; 27-29; 45.

advantageous ‘rivalship of cultivators’.¹⁸³ The pressing issue for Metropolism is the drive to ‘maintain a balance of power in Europe... Asia... Africa’ and as Chapter III showed, superiority in trade meant power.¹⁸⁴ Trade networks were to be rigorously controlled through the micro-management of politicians - active statesmanship, reminiscent of Heckscher’s identification of mercantilists achieving their ends through ‘dextrous management of a skilful politician’.¹⁸⁵ Though such regulation has its critics - Smith chief amongst them - there is a driving logic behind it that corresponds with the fundamentals of Metropolism. As an ‘entrepot’ country, like Holland, the ‘primary purpose of trade was to maximise profits from re-exporting to Europe the goods of distant markets’ or colonial goods refined in the Metropole.¹⁸⁶ The ‘recognition that the international distribution of profits from such trade could be altered by commercial policies’ incentivised legislators and commentators like Postlethwayt to ‘adopt measures to capture these rents for one's own country’.¹⁸⁷

Postlethwayt was sceptical of the possibility of a ‘general freedom of trade’ in ‘distant commerce’ on any ‘permanent’ basis being able to reach levels of trade ‘any thing like what the meanest of our rivals do’ and thus should not be pursued. In this particular case, he talks of the East India trade where VOC ‘is attended with unspeakable commercial emolument to the Hollanders’. Despite its shortcoming, Postlethwayt believed that leaving this market to ‘an unrestrained liberty of trade’ would hurt British involvement so much that it ‘would not be worth carrying on at all. On the other hand, he claimed that the East India Company ‘cannot afford to trade at so small an expence’ and at so ‘small a profit as private traders’ so cannot effectively

¹⁸³ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 159-162.

¹⁸⁴ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 238-239.

¹⁸⁵ Heckscher, ‘Mercantilism’, in Coleman, *Revisions*, pp. 32-33.

¹⁸⁶ Irwin, ‘Strategic trade policy’, p. 135.

¹⁸⁷ D. A. Irwin, ‘Mercantilism as Strategic Trade Policy The Anglo-Dutch Rivalry for the East India Trade’, *Journal of Political Economy*, 99/6 (Dec. 1991), p. 1297.

compete within a wider market. He correctly identifies the ‘primary motive’ for the original establishment of these monopolistic ‘join-stocks’ was to ‘cut out... new channels of traffic’, a pursuit that few ‘private people will hazard’, and should continue that function by the same logic. Such monopolies could and had proved ‘injurious’ with when regulated properly they could better protect British trade interests. It should be noted that Postlethwayt never explicitly mentions what these regulations specifically entail beyond a return of monopoly status to major trading companies, a desire for it to be ‘well-adapted to the peculiar circumstances’ of the particular trade while still in line with the nation’s general interest, and funding for the maintenance of forts. It was an all or nothing choice. Monopolies could be troublesome, if ineffectively regulated but faced with rival monopoly companies there was no choice but to match it, else Britain would lose out in the entire trade. In line with Metropolism’s principles, the behaviour of competitors was the chief concern and in this arms race, the only possible solution was escalation.¹⁸⁸

Here he reflects a pragmatic attitude to liberty, stating that despite ‘our fondness for the words liberty and freedom’ they can also ‘lead to licentiousness and even anarchy in government’.¹⁸⁹ Again this indicates that he, more than an academic or a philosopher, had to work within the confines of what was achievable as much as what was morally or ethically correct. Metropolism was very much a practicable series of policies or direction for policy. This idea is not dissimilar to Smith’s complaints about the greed and lack of patriotism of merchants - liberty could and was abused, though of course they then configure this into very different practices of liberty.¹⁹⁰ To Postlethwayt’s credit there was a practical justification behind this endorsement of

¹⁸⁸ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 235-246; Overseas forts and their role with monopoly companies will be explored further in Chapter VII, pp. 66-81.

¹⁸⁹ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 235.

¹⁹⁰ Smith, *Wealth of Nations*, IV.

monopolies. Douglas Irwin states that the competition for ‘long-distance trade from Europe... could take the form of a game in which government policy could be strategically employed to shift a noncooperative equilibrium among the trading companies to an outcome more advantageous to one country’s firm’ and because this trade was ‘set along certain "channels" that could not accommodate more traffic, entry was possible only by displacing existing merchants’.¹⁹¹ This practice, called ‘monopolistic competitive’ by Klein and Veluwenkamp, had been a key innovation by the Dutch as European nations first began to develop trade in the sixteenth and seventeenth centuries.¹⁹² Immanuel Wallerstein agreed, viewing mercantilist policies as a ‘weapon’ to reclaim profits in a period of general stagnation.¹⁹³ To use Postlethwayt’s examples, the Dutch and the French had outwitted the British through their regulation in the East-India and African (respectively) trades and prospered as a result.¹⁹⁴ He is correct to try and identify better regulations rather than simply calling for greater investment, because as Irwin’s close mathematical analysis of the Anglo-Dutch ‘imperfectly competitive long-distance commerce of the period’ in the East Indies reveals, success was not achieved ‘through subsidies’ but through creative regulation that incentivised revenue.¹⁹⁵ However these analyses focus primarily on seventeenth-century trade, which was becoming increasingly different to the world in which Postlethwayt operated - and this change would only hasten by the 1760’s

¹⁹¹ Irwin, ‘Strategic trade policy’, p. 134.

¹⁹² P. W. Klein and J. W. Veluwenkamp, ‘The Role of the Entrepreneur in the Economic Expansion of the Dutch Republic’, in Davids and Noordegraaf (eds.), *Dutch Economy in the Golden Age*, p. 8.

¹⁹³ I. Wallerstein, *The Modern World System II: Mercantilism and the Consolidation of the European World-Economy, 1600-1750* (New York, 1980), p. 262.

¹⁹⁴ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 235-246, see Chapter VII, pp. 66-81, for discussion of the African trade.

¹⁹⁵ Irwin, ‘Mercantilism as Strategic Trade Policy’, pp. 1312-1313, Irwin draws a comparison between the Anglo-Dutch trade and the ‘Brander-Spencer analysis of strategic trade policy’, J. A. Brander, and B. J. Spencer, ‘Export Subsidies and International Market Share Rivalry’, *The Journal of International Economics* (February, 1985) pp. 83-100.

onwards.¹⁹⁶ The escalation of regulation may have been outstripping the needs of British merchants, who in the seventeenth century had needed the protection of the Navigation Acts due to a lack of ‘capital or expertise’ but this was increasingly untrue by the mid-eighteenth century.¹⁹⁷

This appears to reflect the deep-seated pragmatism of Metropolism - this ‘general freedom’ is clearly part of the intellectual climate of the time.¹⁹⁸ It could be a reflection of Postlethwayt’s inner beliefs; he says that the ‘due spirit of liberty may be ever cherished amongst us’, but more likely it is a pre-emptive response to a popular criticism - and the evidence suggests that he was keenly aware of his critics due to his role as a ‘spin-doctor’.¹⁹⁹ There is a valid argument to be made that such opposition to freedom of trade on an international level makes Metropolism illiberal but such ideas are rooted in the changes and developments of a political economy in the mid-seventeenth century. This ties Postlethwayt into an intellectual trend that developed in the Commonwealth era. ‘Trade... was the true interest of England’, according to ‘many defenders of the commonwealth’ and they promoted an ‘economics of abundance’ but had not fully developed into what Joyce Appleby calls the ‘economic rationalist’ that ‘had no space for the state’.²⁰⁰ Though Metropolism is ruthless in its desire for trade, the state plays a pivotal role in achieving these goals.

Despite foreign nations motivating this regulation, there was not an inherent dislike of foreigners, simply a recognition that these nations were an existential threat to the metropole. Postlethwayt wrote that by ‘drawing over workmen from aboard’ the

¹⁹⁶ J. H. Bunn, ‘The Aesthetics of British Mercantilism’, *New Literary History*, 11/2 (Winter, 1980), p. 305.

¹⁹⁷ L. Sawers, ‘The Navigation Acts Revisited’, *Economic History Review*, 45/2(1992), p. 272.

¹⁹⁸ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 242; Davis, ‘The Rise of Protection’, *passim*.

¹⁹⁹ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 235; Bennett, ‘Malachy Postlethwayt’, *passim*; Choldmondeley, 2202.

²⁰⁰ Pincus, ‘Neither Machiavellian Moment’, pp. 719-721, 732-734.

metropole could attain 'an advantageous balance of commerce' provided that their skills are effectively and correctly put to use in trades that serve the general interest. As mentioned earlier, it is imperative that a nation attempt to maximise its trade and this applies to attracting foreign workers: a nation should establish 'public diversions' as an 'allurement' or to 'please' and 'seduce' the valuable foreign workers that can provide a positive contribution to the Metropole's trade. He goes on to say that 'it is highly proper that all who come capable of increasing the number of commodities, or who bring their fortunes with them, should, on conforming to the laws of that country, enjoy all the prerogatives of subjects'. This is a surprisingly progressive opinion that reflects the rapacious yet liberal desire to improve the power of the Metropole through drawing in people who can spend more on domestic goods or bring new skills or ideas to develop manufacture or trade techniques/contacts more efficiently. It also reflects how European rivals were not enemies - the states were in competition but the individuals were seen as capable as British workers, if correctly employed. As will be shown in Chapter V, this attitude was not shared with the people who were enslaved, though they too could be of great use to the Metropole. He even states that due to 'the division of Europe into several sovereignties has left policy no other resource whereby to obtain superiority', demonstrating the cynicism behind the policy and the high level of competition with the other European states. This approach does not contravene the standard objectives of Metropolism - in this case trying to ensure the maximum possible domestic employment - for it is 'indispensably necessary to employ those we have in the best manner possible' before employing skilled European workers. At its core, Metropolism priorities the improvement of the metropole and if that is achieved with foreign workers then it is pragmatic enough to permit that, although there is a telling statement in his work: he calls for public works

to attract these foreigners, which ‘cannot be too much varied... nor too magnificent’, but suggests that they be located in the ‘capital’, showing that the metropole was perhaps London, not Britain in its entirety.²⁰¹

Metropolism sits far away from Adam Smith’s vision of a free trading, regulation-light world. It envisioned a specific, lightly-regulated domestic market in which competition is encouraged that is facilitated by a series of servile markets which are rigorously controlled through policy and military. While critics may rail against its restrictive regulation, it is important to remember that international rivals, especially the Dutch and the French perceived Britain as a similar threat and regulated their trade accordingly.²⁰² The Dutch, for example were able to prosper in the East-India trade because of a ‘managerial incentive scheme’ that can be described as creative regulation rather than imposing regulation:

Dutch managers were compensated on the basis of both the firm's revenue and its profits, thus giving them a direct financial interest in increasing the turnover of the company when determining its shipping schedule. This scheme committed the firm to a higher trading volume than it would have chosen under a scheme that linked managers' salaries only to profits. Without a credible commitment mechanism, the optimal, profit-maximizing response of the English was to reduce their output and, hence, their profits.²⁰³

These rival nations were competing in similar regions/markets and became increasingly intricate - critics might argue byzantine - in their approaches to

²⁰¹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 528-533; this could be jumping to conclusions, for there are practical reasons to focus the diversions in London, due to its size and ubiquity, but as a London-born writer who concentrated on London-based politics it is not a difficult stretch to make either.

²⁰² Postlethwayt, *Britain's Commercial Interest: Volume II*, *passim*, explores examples of the French’s regulation for trade.

²⁰³ Irwin, ‘Strategic trade policy’, p. 136.

regulation. In this context it is only natural that Postlethwayt - an assistant to politicians and pointedly not an academic - would advocate for similar policies and he devoted long sections of his work to repeating this regulation. A politician is bound by practical realities and when faced with rival legislation he will be pressured by lobbyists pressing for greater regulation for this market or lessened regulations elsewhere - change is inherently incremental and hence a radical change that would open markets would irritate various interest groups. Opening up markets would potentially leave British traders vulnerable to foreign rivals, crippling its balance of trade and weakening the prosperity of the Metropole by their own logic. There may be many advantages to be had by doing so - as free trade advocates would suggest - but that is not the point; actually doing it is far more difficult than merely criticising systems which are already in place. Therefore, Metropolism is more practical and pragmatic, requiring a measured but critical view on regulation and the extent to which liberty in trade should be pursued.

This international competition also manifested in military conflict, an eventuality that was dangerous to the general level of trade and the general level of trust.²⁰⁴ The next chapter will explore how Metropolism proposed to use 'War and Alliance as Economic Weapons'.

²⁰⁴ Ogborn, *Global Lives*, pp. 60-65.

VI

War and Alliance as Economic Weapons

During Postlethwayt's lifetime there were several wars including the Queen Anne's War, the War of Austrian Succession and the War of Jenkins' Ear, mainly pursued over trading interests, be it out of aggression or out of defence.²⁰⁵ This became the norm in Britain's and its rival countries. Postlethwayt fully subscribed to this belief, demanding the combination of military and commercial power into a 'mercantile trading interest' for he believed that the French traders, 'our rivals, control the military'.²⁰⁶

Under Metropolism, a 'mere military force' would be incapable of achieving the commercial ends necessary for overseas ventures. They would be 'capable... of supporting forts and garrisons' but the 'conduct of such uncommercial gentlemen' would 'be more liable to destroy than cultivate commercial friendships' than a nation 'who constitute a trading interest at the head of their military'. The military would therefore need the guiding hand and wit of a merchant.²⁰⁷

In effect, Postlethwayt believed military-men lacked the skill to forge networks and manage trade effectively whereas merchants had to be multi-functional: managing a 'stream of foreign remittances', collecting 'specie', continually studying 'prices, of both domestic and foreign markets as well as of bills of exchange, as the best barometer of immediate business conditions', constantly 'spreading and taking' of

²⁰⁵ M. Ogborn, *Global Lives: Britain and the World 1550-1800* (Cambridge, 2008), p. 64.

²⁰⁶ Postlethwayt, *Considerations on the Revival*, pp. 23; 27-29; 45.

²⁰⁷ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 241-243, the questionable wisdom of maintaining forts in certain regions is explored in Chapter V, pp. 80-81.

risks and ‘get along with and evaluate people’.²⁰⁸ It was a complex occupation to which many historians and sociologists have applied the term ‘entrepreneur’. The historiography on this subject is rich and complex, but there is not the space here to discuss it. The key point is that these were specialists at ‘making judgmental decisions about the coordination of scarce resources’.²⁰⁹ With foreign success in trade being (comparatively) mutually exclusive with the Metropole’s success, it is logical that combining these experts to perform the respective functions best served the balance of trade. David Ormrod calls this a ‘nationalist’ system run by a ‘fiscal military state’.²¹⁰

Creating this military-commercial enterprise and the European arms race to it, could lead to war. War was rarely an ideal prospect for Atlantic traders. The structures of trade were rudimentary and slow at the time and personal trust was vital when engaging in overseas trade. Trust was ‘located in the no-man’s land between status and contract’ and was necessary when balancing numerous risk factors in international trade as well as the factor/agent/merchant that was being traded with.²¹¹ Because most traders were precariously placed, ‘relations of obligation and dependence formed commercial bonds’, providing ‘strong reasons for stressing cooperation’ within the limited market framework of the seventeenth and eighteenth centuries.²¹² Due to capital requirements, trade was often pursued inside a ‘family matrix’ and if a business developed, it tended to absorb new traders into this extended

²⁰⁸ R. A. East, ‘The Business Entrepreneur in a Changing Colonial Economy, 1763-1795’, *The Journal of Economic History*, 6, Supplement: The Tasks of Economic History (May, 1946), pp. 16-18; this research shares East’s definition of a merchant as someone with a ‘a broad import-export interest, worked within an imperial or quasi-international economy, and displayed an unspecialized business character in the conduct of many affairs’, and was almost always male.

²⁰⁹ M. Casson, *The Entrepreneur: An Economic Theory* (Cheltenham, 2003), pp. 19-25; see also for a summary of Entrepreneurship theories, Ricketts, M. ‘Theories of Entrepreneurship: Historical Development and Critical Assessment’, in M. Casson, B. Yeung and A. Basu (eds.), *The Oxford Handbook of Entrepreneurship* (Oxford, 2006), pp. 33-59.

²¹⁰ Ormrod, *Commercial Empires*, pp. 22-30, 46-48.

²¹¹ A. B. Seligman, ‘Trust and Sociability: On the Limits of Confidence and Role Expectations’, *American Journal of Economics and Sociology*, 57/4 (Oct., 1998), pp. 393-394.

²¹² B. Lemire, *The Business of Everyday Life: Gender, Practice and Social Politics in England, 1600-1900* (Manchester, 2005), pp. 24-25.

kinship, according to Peter Mathias.²¹³ Wars added a greater level of risk, impeding the development of new business and networks, as traders were forced to resort to ‘traditional forms of risk management’.²¹⁴ Traders were forced to utilise these ‘strong ties’, as opposed to ‘weak ties’, which could be more efficient in the rapid transmission of fresh or reliable information and new business opportunities.²¹⁵ As the general level of risk increased and the general level of trust reduced, causing ‘transaction cost[s] [to] become very high’, reducing the potential profits from an already more dangerous trade.²¹⁶ Because crises were so prominent in this period, most traders planned for crises, having either learnt from previous experience or through knowledge accumulated within their ‘network memory’.²¹⁷ One common manner in which traders did this was by diversifying into various trades to ‘protect them from over-dependence on characteristically unreliable markets’, though to do so required access to a greater variety of networks and the capital to engage in them, which could be difficult for lower-level traders.²¹⁸ There is some dispute that war was always damaging to trade routes: Albane Forrestier claims that in trades where Britain had established a monopoly there was no need to rely solely on the personal and informal ties provided by networks’ and that traders such as Tobin and Pinney were

²¹³ P. Mathias, ‘Risk, credit and kinship in early modern enterprise’, in K. Morgan, *Slavery, Atlantic Trade and the British Economy 1660-1800* (Cambridge, 2001), pp. 17-19.

²¹⁴ S. Marzagalli, ‘Establishing Transatlantic Trade Networks in Time of War: Bordeaux and the United States, 1793-1815’, *The Business History Review*, 79/4 (Winter, 2005), p. 812.

²¹⁵ M. Granovetter, ‘The Strength of Weak Ties’, *American Journal of Sociology*, 78/6 (1973), pp. 1361-1363; see also: M. Granovetter, ‘The Strength of Weak Ties: A Network Theory Revisited’, *Sociological Theory*, 1 (198), passim, for more on ‘weak ties’.

²¹⁶ M. Casson, *Entrepreneurship and Business Culture: Studies in the Economics of Trust Volume One* (Aldershot, 1995), p. 90.

²¹⁷ J. Hoppit, ‘Financial Crises in Eighteenth-Century England’, *The Economic History Review*, New Series, 39/1 (Feb., 1986), passim, details the extent of crises in the period; D. Hancock, ‘The Trouble with Networks: Managing the Scots’ Early-Modern Madeira Trade’, *The Business History Review*, 79/3 (Autumn, 2005), pp. 479-480.

²¹⁸ Tyler, *Smugglers and Patriots*, pp. 10-11; K. Jackson, *Building Reputational Capital: Strategies for integrity and fair play that improve the bottom line* (Oxford, 2004), pp. 63-76, this was both financial capital and ‘reputational capital’.

‘able to sustain’ their ‘dynamic trade’ during wartime.²¹⁹ However this represents just one firm, not the entire economy and in a period slightly later than Postlethwayt’s lifetime. More than anything else it justifies Postlethwayt’s earlier proposals for the establishment of monopolies as they helped mitigate risks that normally prevented normal trade during times of war. Metropolism also sought to minimise these risks through the frequent ‘rotation’ of ‘ships’ around Britain’s major trading ports and lines of trade, which could function as a convoy to ‘ease freights and insurance’ for merchants as well as the obvious function of a convoy: defence.²²⁰

War could have positive effects: Ralph Carr, for example, ‘received no more consignments of tar’ until ‘high war-time prices were in effect’.²²¹ The Bright-Meyler firm profited from war through the opportunistic purchase of French ‘prize vessels’ and ‘£4000 worth of goods’ confiscated from Guadeloupe.²²² Similarly, privateering boomed in times of war, providing opportunities for those able to secure letters of marque.²²³ However these were circumstantial and not conducive to the stable and growing trade that Metropolism required, and as already established, if a country does not try to pursue the maximum possible trade it will be usurped. Therefore war was only a viable pursuit if it ceded long-term advantages to the Metropole’s system of trade.

On a mechanistic level, despite the short-term issues, such wars were a logical pursuit in order to better Britain’s commerce:

²¹⁹ Forrestier, ‘Risk, Kinship’, pp. 913-915.

²²⁰ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 340-341.

²²¹ W. Roberts, ‘Ralph Carr: A Newcastle Merchant and the American Colonial Trade’, *Business History Review*, 42/3 (Autumn, 1968), pp. 282-283.

²²² K. Morgan(ed.), *The Bright-Meyler Papers: A Bristol-West India Connection, 1732-1837* (Oxford, 2007), pp. 350-351.

²²³ R. Ritchie, ‘Government Measures against Piracy and Privateering in the Atlantic Area, 1750-1850’, in D. Starkey, J. Moor, E. van Heslinga (eds.), *Pirates and Privateers* (Exeter, 1997), *passim*.

The Anglo-Dutch commercial wars, mainly fought off the north-western coast of Europe, were instigated by the English in an effort to increase their market share in trade by capturing or destroying Dutch shipping. One could also view these wars as a way of establishing a credible reputation in a repeated game to secure a permanent change in the behaviour of a rival.²²⁴

In such a game it was absolutely necessary to never blink or be unrelenting. Thus, under Metropoism the 'ships of war' should 'be increased' both to protect Britain's own traders and to 'annoy' that of its rivals. This constant harassment across the major trade routes and at major ports should both force a change in a rival's behaviour and proportionally increase the 'insurance' on an 'enemy's trade'. Producing these ships would be beneficial to metropole employment as well. These additional ships should move in convoy 'from England every four or six months, for Africa, America, and then home to Great Britain', with the exception of the convoys engaging in the bilateral trade 'to America'. These would be particularly effective 'in times of war' and the rotational system would allow for more 'frequent and certain convoys', which would lower 'freights... by at least, one quarter, as there will be great savings in seaman's wages, victualling, demurrage and the preservation of the ships'. In theory this process would improve the efficiency and safety of freight while also damaging that of rivals. In addition to these rotating ships, there were to be 'cruizing squadrons at Gibraltar and on the coast of Portugal' in order to 'suppress privateers, and seize our enemy's trading ships'. This was a proactive policy to try and damage the trade of foreign rival's (ideally removing them from routes and ports altogether) that

²²⁴ Irwin, 'Strategic trade policy', p. 137.

simultaneously protects British merchants and freighters. Once again, the military and the trading interests are combined.²²⁵

Although it is dependent on being able to establish and maintain an effective navy, this idea reflects the reality that Irwin identified - 'military power furthered economic gain, and vice versa'.²²⁶ This re-emphasises the historiographical discussion over whether mercantilism sought to achieve power, plenty or both.²²⁷ In this case, Metropolism appears to be more power-oriented given Postlethwayt's emphasis on the use of ships to weaken rival traders (which has a positive effect on British traders). Though it is important to remember that building, maintaining and manning these ships creates employment, meaning that under Metropolism the process of accumulating power also contributes to plenty and vice versa.

War and trade were intertwined for Britain and its foreign rivals, a view that Postlethwayt was keen to develop further by integrating more directly trade interest with the military.²²⁸ However this does not mean that Metropolism actively sought war as it could be highly damaging to many traders; it was merely an important asset to have for defeating competitors. Metropolism was a pragmatic set of policies and any tool that could assist in securing its safety and success was promoted, be it war or alliance. Just as Postlethwayt encouraged the attraction of foreign workers, foreign rivals too could be allied with, to the benefit of Britain. He called for a 'new system' where there is a 'stricter union between Great Britain and the continent than she ever yet had though at a far less expense than they ever yet did'. He feared that an alliance

²²⁵ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 339-343.

²²⁶ Irwin, 'Strategic trade policy', p. 137.

²²⁷ Viner, 'Power Versus Plenty', p. 71; see also Chapter II, pp. 11-22.

²²⁸ Postlethwayt, *Considerations on the Revival*, pp. 23; 27-29; 45.

between the French and the Spanish was going to destroy British trade. The neutral nations - 'the Dutch, the Danes, the Swedes and the Hanse towns' would be as damaging to British efforts if they remained neutral or worse if they openly assisted Britain's enemies.²²⁹ Postlethwayt was particularly complimentary towards the Dutch, whose 'peculiar penurious Way of Living' allowed them to provide 'maritime carriage... cheaper than any other nation', which was a potential advantage that British foreign policy had hitherto ignored.²³⁰

If the French were denied these 'neutral powers to carry their goods to foreign markets' and Britain engaged in 'reprisals on the French commerce without a declaration of war', then a costly war could be pre-empted. The French 'public credit' would be damaged by these measures, being less able to raise their 'Royal Navy' and less able to threaten Britain or its colonies.²³¹

This new system required a more sophisticated approach to public finance, and thus Postlethwayt called for a change in the mechanisms of public debt. Postlethwayt identified the flaws of the system as he saw it. Millions of pounds of debt would be accumulated and never repaid, from funding wars, which with the accompanying rate of interest would saddle the nation with a costly 'annuity', for which the taxes to fund can 'never be taken off till the Principal is paid', leaving the commercial system 'clogged' up with taxes that reduce firms' ability to achieve competitive costs. Under Metropolism, the process of providing credit to the Government would be made more consistent: 'public creditors' that consent to the reduction of the interest rates on their loan restructuring would have the 'option' about what happened to the money that would be lost through this agreement - they could take this 'surplus' as part of their

²²⁹ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 517-523.

²³⁰ M. Postlethwayt, *Great Britain's True System* (1757), p. xviii.

²³¹ Postlethwayt, *Great Britain's True System*, pp. xii-xiii.

‘principal or not’. Furthermore, when funds were ‘appropriated to pay interest’ to public creditors (commonly referred to as the Sinking Fund) but were insufficient to pay this interest, they should be legally obliged to ‘make good’ this ‘deficiency. It was suggested that this should be made law to reduce the risks to public creditors whilst providing them greater protection and means of debt enforcement, while simultaneously disincentivising the accumulation of excessive national debt.²³²

Postlethwayt observed that due to a fundamental failure to use the Sinking Fund as intended, the nature of public debt had changed. The reduction of interest rates on these debts had reduced the value of their principal accordingly, with these creditors staying as ‘perpetual annuitants’ whose principals were never being paid due to the failure to correctly appropriate funds into the Sinking Fund. Creditors benefitted from this - a lower total debt was irrelevant when no political effort was being made to pay it off; the annuities they received provided regular income at lower risk than a higher principal that was never to be paid. The ‘security’ for these debts was the ‘trade and navigation’ of Britain, but as more debt accumulated, it was ever more necessary to increase the ‘public taxes on our trade’: a burden that would eventually cripple Britain’s foreign commerce and thereby hinder the security of these debts and annuities. Ensuring the prosperity of the nation’s commerce was the only means of making a nation ‘rich’, and by extension the best means of guaranteeing payment to creditors.²³³

Postlethwayt is scathing towards ‘funding and jobbing’, which ‘enrich the worst men... ruin the innocent... taints men’s morals... and defaces the principles of virtue

²³² Postlethwayt, *Great Britain’s True System*, pp. 1-4; 6-8 Postlethwayt uses figures to demonstrate the problems with this, but they are for demonstrative purposes and thus are not worth restating.

²³³ Postlethwayt, *Great Britain’s True System*, pp. 10-16; 21.

and fair dealing', in addition to 'bubbling' being detrimental to the public finance.²³⁴

He was correct to identify the broad dangers of such practices: financial crises were increasingly prevalent through the eighteenth-century, with a famous example being the South Sea Bubble.²³⁵ An argument can be made as to the benefits of crises in providing 'Creative Destruction' that cleanses the market of inefficient firms, but it would not be wise to encourage them artificially through rampant stock-jobbing, especially not for someone trying to maintain a career with leading politicians, for whom crises were politically dangerous.²³⁶

However, money that goes towards the navy, 'domestic military' sources, 'public creditors' or towards the collection of 'public revenue' circulates through the British economy and therefore cannot be considered wasteful. Money that is circulating - annuities, for example - is not detrimental to the economy but principal debt is static and removed from the economy and therefore is damaging. Under Metropolism therefore, it is suggested that when money is needed in the short term, usually for war, the debt should be raised 'amongst ourselves within the year' and repaid to the 'contractors' within the year. Because this debt is to be repaid within the year, the 'contractors' can be certain about the re-payment timetable and that their principle will be repaid, better formalising the security for government creditors 'at a much cheaper price'. This would leave the 'principal money' as a 'live trading capital stock constantly in the commercial channel of circulation'; thereby mitigating the rise of the national debt, limit the need for tax rises and keeping the money in circulation, while

²³⁴ Postlethwayt, *Great Britain's True System*, pp. 22-23.

²³⁵ See pp. 56-58, 62-64, for discussion of financial crises; J. Hoppit, 'The Myths of the South Sea Bubble', *Transactions of the Royal Historical Society*, 6/12, (2002), pp. 141-165.

²³⁶ Schumpeter, *Capitalism*, p. 83.

still being able to fund war.²³⁷

This restructuring of debt practice would enable the government to pursue foreign alliances more cheaply and efficiently. Postlethwayt's knowledge of international diplomacy is questionable for there is no clear indication of how this negotiation was to be achieved beyond offering 'subsidies'.²³⁸ However he clearly has in-depth knowledge of debt practice on a government scale.²³⁹ There is no evidence that he had any involvement in diplomacy or with diplomats. It is possible that Postlethwayt may have absorbed some information through his contacts and his political patrons, though that would be purely speculative. The relationship between him and his most prominent patron, Sir Robert Walpole, appears to have been quite close - he claimed to have served him for 'twelve years' and his letter, written in 1734, unabashedly asked for payment and jokes about their critics.²⁴⁰ It is possible that in this service Postlethwayt may have gained access to diplomatic sources, though again this is speculative. Irrespective of how possible such a policy was, it reflects the way in which Metropolism was shaped by external fears - of a France who 'have as greatly improved in the arts of war by sea and land as they have in the arts of commerce' - to the security and prosperity of the Metropole.²⁴¹

Superficially this seems at odds with Metropolism which otherwise sought self-sufficiency where possible.²⁴² However, Postlethwayt claimed that Britain could no

²³⁷ Postlethwayt, *Great Britain's True System*, pp. 27-32; S. Quinn, 'Securitization of Sovereign Debt: Corporations as a Sovereign Debt Restructuring Mechanism in Britain, 1688-1750' (September, 2006) http://www.international.ucla.edu/economichistory/eh_papers/quinnucla.pdf Last Accessed: 13/9/13, gives an excellent summary of the nature of British debt up until the 1750s.

²³⁸ Postlethwayt, *Great Britain's True System*, pp. xv-xviii; Cholmondeley 2202; the closeness of his relationship with Walpole, shown through their correspondence, may have afforded

²³⁹ Postlethwayt, *Britain's Commercial Interest: Volume II, passim*, he details French, Dutch and Spanish legislation throughout.

²⁴⁰ OXDNB: Malachy Postlethwayt; Cholmondeley 2202.

²⁴¹ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 521.

²⁴² Postlethwayt, *Universal Dictionary of Trade, Volume I*, 'Ballance of Trade'.

longer consider itself ‘omnipotent’ and correctly, recognises that a nation that ‘demands upon commerce for it’s wealth’ cannot be ‘emancipated from the continent’.²⁴³ This is common sense - domestic exports and domestic re-exports were predominantly sent to Europe across the Eighteenth Century.²⁴⁴ However it is also clear that domestic exports to Europe declined by 61% in the same period, largely due to protective policies across Europe.²⁴⁵ Postlethwayt himself believed that re-exportation to Europe was where the ‘real profit’ was to be made, which certainly remained true for goods from the colonies.²⁴⁶ This shows how he was at a juncture in the development of trade. He prioritised European trade but Britain was soon to become more colonially and imperially-oriented. Postlethwayt undervalued the potential of colonial export markets, favouring the traditional model of European exportation at the expense of some self-sufficiency.²⁴⁷

However colonies and the slave trade that was so connected to them, did play a vital role in Metropolism, which will be explored in the next chapter ‘Colonies and the Slave Trade’.

²⁴³ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 521.

²⁴⁴ Appendix 2, p. 88; Appendix 3, p. 89.

²⁴⁵ Appendix 2, p. 88; P. Deane and W. A. Cole, *British Economic Growth, 1688-1959: Trends and Structures* (London, 1967), p. 87.; McCloskey, ‘Overseas Trade and Empire’, p. 90, though the percentage of overall trade declines, there is a marginal increase in the value of this trade. In 1700-1701 the value was £3,657,200 (82% of £4,460,000) whilst in 1797-1798 the equivalent value was £3843000 (21% of £18300000).

²⁴⁶ Postlethwayt, *Britain’s Commercial Interest: Volume II*, pp. 370-371.

²⁴⁷ Appendix 3, p. 89; Deane, *British Economic Growth*, p. 87, the value of re-exporting colonial produce such as tobacco or sugar to Europe would continue to grow.

VII

Colonies and the Slave Trade

Colonies comprise another major facet of Metropolism's foreign trade system. As established in Chapter III, the interest of the 'mother country' or Metropole is the absolute priority of all the trade networks and colonies serve to facilitate its prosperity.²⁴⁸ They were supposed to 'make their interest subservient' to that of the Metropole and 'ought never to forget what they owe to their mother country'.²⁴⁹ This paternal attitude persists throughout Postlethwayt's work, signifying the dependent relationship colonies were to have with the Metropole.

Under Metropolism, colonies played a clearly defined role:

to procure the mother country: a greater consumption of the productions of her lands... occupation for a greater number of the manufacturers, artizans [sic], fishermen and seamen... a greater quantity of such commodities as she wants... a greater superfluity wherewith to supply other people.²⁵⁰

Colonies contributed towards the objectives of the domestic economy. There was nothing radical about this role. They were to function in the standard colonial manner, which usually entailed goods from plantations and other raw materials being supplied to Britain to be manufactured and consumed or re-exported. This would be facilitated by navigation - beneficial in of itself to the Metropole's economy - to enable their 'coasting trade', providing 'greater communication between every part' and with this better information, 'greater rivalship'. This is astute, as larger 'long distance transport networks' could allow entrepreneurial merchants to scale their businesses to meet this

²⁴⁸ Postlethwayt, *Considerations on the Revival*, p. 1.

²⁴⁹ Postlethwayt, *Britain's Commercial Interest: Volume I*, p. 153.

²⁵⁰ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 150-154.

larger market, as well as allowing ‘information... to be synthesised from widely dispersed locations’, improving the potential for effective decision-making and reducing potential risk. Navigation would also allow for greater intra-colonial trade, fostering a stronger colonial network, and lastly it would allow trade with rivals. This was acceptable on the condition that it was not required or ‘not admitted’ by the Metropole.²⁵¹

The successful function of a colony was to be guaranteed through strict regulation. Though Postlethwayt does not specify the precise nature of the regulation, the principles were that any ‘colony incapable of producing any other commodities than those produced by it’s mother country’ would be ‘more dangerous than useful’ and should be abandoned, for it provided too great a threat to the trade of the Metropole. Additionally, colonies should not ‘consume foreign commodities with an equivalent for which the mother country consents to supply them’: they should function as consumers of British goods, thereby contributing further to a positive balance of trade.²⁵²

Postlethwayt wrote of the ‘mutual dependency that subsists between’ the ‘African and America trade’ and was envious of the French colonies, believing their success at the time was largely due to their ‘uniform constitution’ where ‘every part cooperates for the general safety and preservation of the whole’.²⁵³ Just as Metropolism demanded greater proactivity in its foreign diplomacy, so did it in its management of its colonies. Britain’s regulation had been inconsistent: purportedly lax regulation of

²⁵¹ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 155-157; Casson, *Entrepreneurship: Theory, Networks, History*, p. 25.

²⁵² Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 153-155.

²⁵³ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 233-234.

its 'Indian affairs' had 'lost the alliance and attachment of those people' and the variance in the 'constitution of our several colonies in North America' 'endangered' their 'security'.²⁵⁴ Metropolism demanded strict enforcement of regulation: if traders in the colonies were to export goods needed in Britain, 'or if the returns' were not 'money, cattle or commodities of which the mother country is in want' then the 'crew ought to be punished'; to be made example of.²⁵⁵ In this system it was the role of the state, the 'body politic' to ensure that trade was conducted 'according as the welfare of the state requires' and hence 'all colonies' were to be 'under a state of perpetual prohibition'.²⁵⁶

It was therefore necessary through the legislature to better unify the regulation of this system of trade to protect against international rivals. Rejection of existing regulations in favour of a rigorous, more enforceable set of legislation was prescient. In the latter half of the 18th-century there was a growing recognition amongst select politicians that the old mercantile legislation was creaking and new legislation was required to better 'maximise' colonial 'revenues'.²⁵⁷ This has been corroborated by John Miller who studied ineffectually-enforced American legislation.²⁵⁸ Attempts to rectify this took many forms, though the Stamp Acts and the Townshend Acts are the widest known. These sought to implement 'revived orthodox mercantilism' by more effectively monetizing colonial trades, particularly the sugar trade.²⁵⁹ Although these acts were passed after Postlethwayt's career was over, but they do demonstrate the

²⁵⁴ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 233-234.

²⁵⁵ Postlethwayt, *Britain's Commercial Interest: Volume I*, p. 156.

²⁵⁶ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 375.

²⁵⁷ F. Anderson, *Crucible of War* (2000), pp. 572-575.

²⁵⁸ J. C. Miller, *Origins of the American Revolution* (1943), pp. 100-102.

²⁵⁹ J. Tyler, *Smugglers and Patriots: Boston Merchants and the Advent of the American Revolution* (Boston, 1986), p. 65; this did not always mean higher rates of taxation but more stringent enforcement.

broad idea of what he desired. This kind of consistent regulation would enable the entire system to function better and facilitate greater success for the Metropole through greater control and enforcement of trade.

Such ideas opposed contraband and smuggling, for they circumvented taxation and denied local and national government income. It was of particular concern for Postlethwayt whose early career in the service of Robert Walpole involved the introduction of an excise tax, which caused political ‘controversy’. During his evaluation of French regulation, Postlethwayt described the French aggression towards foreign goods and contraband; a view he generally admired. Under orders from the French King, ‘all officers and captains’ of ships were to ‘seize all vessels, barks and others’ be they ‘French’ or ‘foreign’ that carried ‘contraband commerce’ with their ‘colonies in America’ and to forcibly extricate both the goods and the smugglers. Incentives were provided to anyone - even foreigners - to ‘reduce... by force’ those who carried contraband and once seized, the ‘prizes’ were to be categorised and regulated. The proceeds from these ‘prizes’ were then to be ‘divided’ between the ‘admiral’, the ship’s commander, the local governor, the sailors and to ‘the commissioners of the treasury of the marine, for the maintenance of the colonies’. This is a clever scheme by the French that incentivised the reporting and capture of smuggled goods while still funding the local government infrastructure as would typically occur through duties.²⁶⁰

Postlethwayt would have been particularly enthused by this approach because contraband and smuggling could be so damaging towards metropolism. Smuggled

²⁶⁰ Cholmondeley Ch(H), Correspondence 1, Cambridge University Library: 2069: Malachy Postlethwayt to Robert Walpole 1 Nov. 1733; Bennett, ‘Malachy Postlethwayt’, p. 188; Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 50-54.

foreign goods could undercut the prices of British/colonial goods through avoiding import duties, which reduced the profits to be made by domestic manufacturers and damaged the British balance of trade.²⁶¹ Even smuggling from within the British system of trade undermined British business, hence why Postlethwayt pragmatically calls for the ‘lessening, as soon as the circumstances of public affairs will admit of it the taxes upon all those articles, which contribute to render our commodities dear to foreign nations’.²⁶² Here he did not exclusively write of export/import duties, though they surely apply. This is bolstered by Postlethwayt’s other writing about ‘free ports’ where ‘the importation of whatever it is advantageous to re-export is allowed free of duty’, which encourages the import of raw materials to be manufactured and the subsequent re-exportation.²⁶³ Contraband would have undermined this system - smuggled foreign goods would have escaped duty and be potentially more price competitive than Metropolitan goods whilst not employing the domestic population. It would also disincentivise smuggling of goods that could be manufactured in the Metropole and then re-exported for profits therein because there was no value taking the risk. Due to the structural changes in British exports, with inter-imperial trade between the Metropolis and the colonies becoming proportionally more valuable, the potential losses from smuggling were even greater.²⁶⁴

However, any regulation is worthless if it is not adhered to. The physical distance from the Metropole and the lag-time resulting from the limited speed of information transmission between these regions meant it was difficult to ensure the policies were enacted in the colonies. Colonial merchants and governors, especially in the West

²⁶¹ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 159-162.

²⁶² Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 271-272.

²⁶³ Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 381, see p. 65: re-exportation to Europe was the ‘real profit’.

²⁶⁴ Appendix 3, p. 90.

Indies, had frequently flaunted regulations in favour of personal gain or the needs of their colony.²⁶⁵ In Massachusetts, wider strategic concerns from the French and Dutch navies meant that the Metropole government had little power but to ‘write instructions and exhort the colonial magistrates’ if their regulation was not followed.²⁶⁶

Postlethwayt demonstrated his knowledge by complaining that regions ‘in the Massachusetts Bay’ were not obliged to ‘return authentic copies of their laws’ and that some had passed laws using loopholes that enabled them to escape the scrutiny of the Metropole and ‘our Board of Trade’.²⁶⁷ Under Metropolism, colonies require ‘good discipline’ and must be ‘strictly made to observe the fundamental laws of their original country’ in order to ‘become a strength for their mother country’ and ominously Postlethwayt warned that the failure to ensure this could lead to these colonies being ‘wrested from a nation, to be turned against it’.²⁶⁸

Curiously, Postlethwayt demanded a very different approach for Ireland. Under Metropolism there would be a ‘complete union between Great Britain and Ireland’, an idea which was innovative and ahead of its time. Unlike other colonies, Ireland would be allowed to compete with British manufactures and produce goods cheaply.

Ireland’s capability to do this was so great that it was ‘capable of competing with and underselling even France’. On paper, this competition would harm British trade in competing markets, costing them and contravening the core objective of always improving the Metropole’s balance of trade. However this loss of trade would be compensated by a subsidy that Ireland would have to pay to be part of this ‘union’.

This subsidy then allowed British taxation to be reduced in equivalent value,

²⁶⁵ A. Keith, ‘Relaxations in the British Restrictions on the American Trade with the British West Indies, 1783-1802’, *Journal of Modern History*, 20/1 (1948), pp. 1-18.

²⁶⁶ B. Bailyn, *The New England Merchants in the Seventeenth-Century* (London, 1979), p. 127.

²⁶⁷ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 425-426.

²⁶⁸ Postlethwayt, *Britain’s Commercial Interest: Volume I*, p. 427.

increasing the competitiveness of its ‘commodities’ that were at the time ‘incapable of maintaining a rivalry against France and others’. As this union developed, Irish lands would be more actively cultivated to increase their potential output and the amount of subsidy paid, gradually allowing British goods to be more competitive in foreign markets. Essentially the short-term detriment to British producers is counterbalanced by the increasing competitiveness provided by the revenue from Irish producers. Postlethwayt stressed throughout his work that a nation must maximise its trade or lose out to its rivals. This union was a creative way of achieving this while more effectively protecting the high quality Irish ‘fabrics’.²⁶⁹

Not only would this stimulate domestic manufactures in the long term, but it would have a strategic value in foreign trade. According to Postlethwayt, England’s woollen trade had been crippled by its excessive taxation and had lost out to the more competitive Dutch and French. Ireland’s high quality produce and low costs would, with the protection, be able to achieve dominance in the European markets in a way that could not be achieved if forced to be first exported to Britain. This would deprive rivals of income, ‘till England shall be able to work as cheap as the Irish’.²⁷⁰

This union with Ireland would also require a reconfiguration of navigation and trade laws regarding Ireland. Metropolism would open ‘the plantation trade freely’ to Ireland by reversing existing laws that meant such goods were ‘obliged to enter and land’ in England prior to arriving in Ireland. This regulation was an obviously inefficient process and Postlethwayt claims that these illogical regulations prompted Irish traders to sail directly to the French ports, and ‘furnish themselves with their

²⁶⁹ See pp. 40-42, for maximising trade; Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 263-377; as a political pragmatist, he recognized that a ‘partial union’ was a more practical short-term solution to begin with; see pp. xxx for discussion of maximizing trade.

²⁷⁰ Postlethwayt, *Britain’s Commercial Interest: Volume I*, pp. 279-283.

brandies and sugar without daring to meddle with those of our own colonies'. This is doubly bad for Britain – British colonies lose business from the Irish and their European rivals gain by selling to the Irish and in the transaction receiving Irish goods that could 'undersell the English'. Therefore to reverse such arbitrary limitations could only be beneficial. Metropolism was not doctrinaire on regulation; it considered the practical effects and outcomes and encourages the reduction of regulation when they impede trade, as was the case with Ireland. At its core, Metropolism was a pragmatic set of policies.²⁷¹

The tacit practice of Metropolism's system that underpinned a successful nation was the slave trade. Postlethwayt argued that the African Trade contributed enormously to the British economy by providing a 'considerable national balance in our favour', going so far as to claim that it was the 'most nationally beneficial' of all major trade routes.²⁷² There is some validity to this: the cheap and numerous labour of slaves purchased from Africa allowed for the production or extraction of raw materials such as molasses or tobacco in monocultural regions like Virginia, Barbados or Martinique.²⁷³ These could then be exported at low costs to the Metropole for refinement or manufacture. These 'slave grown products' also stimulated consumerism, which was beneficial to British trade.²⁷⁴ This process was ingrained into the colonial structure by the time Postlethwayt began his career and he made no propositions that would change this reliance on colonial slave labour.²⁷⁵

²⁷¹ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 280-286; he cites other faulty regulation about enumeration.

²⁷² M. Postlethwayt, *The Natural and Private Advantages*, pp. 88-95.

²⁷³ A. L. Stinchcombe, *Sugar Island Slavery in the Age of Enlightenment: The Political Economy of the Caribbean World* (Princeton, 2001), pp. 29-56, 89-124, summarises the nature of 'plantation islands' effectively, in economic and social terms.

²⁷⁴ D. Eltis and S. Engerman, 'The Importance of Slavery and the Slave Trade to Industrializing Britain', *Journal of Economic History*, 60/1(Mar, 2000), pp. 123-44.

²⁷⁵ He did seek to more efficiently manage colonial trade, see pp. 67-70.

Eric Williams used Postlethwayt's publications as a key source for his treatise on the economic motivations behind the slave trade, dismissing Wylie Sypher's claim that Postlethwayt held a 'dark view' towards the slave trade.²⁷⁶ This seems reasonable as Postlethwayt did not celebrate the extreme treatment towards slaves, taking a surprisingly enlightened view towards race:

yet we well know, that nature is one and the same in all parts of the world, suitable to its climate and it's situation; and the colour, and stature in men is as little to be despised as the soil where they inhabit, and the productions of the earth: and soils of all kinds and in all climes are improvable; and why not the human nature? Are not the rational faculties of the negroe [sic] people in the general equal to those of any other of the human species? And experience has shown that they are no less capable of the mechanical and manufactural [sic] arts and trades than the bulk of the Europeans... For my own part I cannot help expressing my dislike to the slave trade, and wish an end could be put to it.²⁷⁷

Despite this viewpoint, Postlethwayt willingly advocated a system that prolonged the slave trade; worked for a slave-trading company and published on their behalf to try and get them the exclusive slave trade contract, the Assiento.²⁷⁸ In this regard, Williams' general criticism of Postlethwayt is justified, however in the details it is less so.

Williams criticized Postlethwayt for disparaging 'white laborers [sic] in the colonies'

²⁷⁶ Williams, *Capitalism and Slavery*, p. 224, *passim*; W. Sypher, *Guinea's Captive Kings: British Anti-Slavery Literature of the Eighteenth Century* (North Carolina, 1942), p. 84

²⁷⁷ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 219.

²⁷⁸ See p. 8 for his employment; Postlethwayt, *Considerations on the Revival*, *passim*; Postlethwayt, *In Honour*, *passim*; it would be unfair to criticize him for his employment by politicians whose policy's supported the slave trade, but his work for and on behalf of the Royal African Company are inexcusable.

as they would ‘create rivalry with the mother country in manufacturing’.²⁷⁹ This doesn’t seem accurate: throughout his work, Postlethwayt promoted employment, be it as a merchant, manufacturer or an agriculturalist.²⁸⁰ He even argued for the attraction of skilled foreign workers where necessary.²⁸¹ A more accurate description of his view is that the African slaves perform functions that only African slaves could do in his mind – they were just a natural part of the system that he ‘was inclined to believe’ could be changed ‘without injury to our plantations’ but offered no practical suggestion as to how.²⁸²

With the exception of the earlier example, African slaves are written of in purely economical term. Postlethwayt complained of potentially having a ‘dependence for them’ in the same manner as he does for other raw materials and he wrote possessively of ‘our choicest negroes’, amongst countless casual examples.²⁸³ It is true that Metropolism sought to minimise competition between the colonies and the Metropole but this is about protecting British workers and it is also likely that slaves would provide labour cheaper than Europeans. In Postlethwayt’s view the African trade, in other words the slave trade, was the ‘most nationally beneficial’ of all major foreign trades. This was logical as it ensured the cheapest colonial agriculture and production, so vital to the Metropole’s domestic employment and exports, providing ‘a considerable national balance in our favour’.²⁸⁴

However, this celebration of the African trade was published in 1746, either one or two years after Postlethwayt’s election to the ‘Court of Assistants’ for the Royal

²⁷⁹ Williams, *Capitalism and Slavery*, p. 18.

²⁸⁰ See pp. 32-34.

²⁸¹ See p. 41.

²⁸² Postlethwayt, *Britain’s Commercial Interest: Volume II*, p. 219;

²⁸³ Postlethwayt, *Considerations on the Revival*, pp. 5-6, 21, they are littered throughout his work; to his credit Williams does discuss the origins of slavery as being ‘economic, not racial’, Williams, *Capitalism and Slavery*, pp. 19-20.

²⁸⁴ M. Postlethwayt, *The Natural and Private Advantages*, pp. 1-2; 41-48; 85-86.

African Company.²⁸⁵ It is little surprise that the previously mentioned humanitarian view towards slaves and the potential replacement of the slave-trade networks came in 1757, well after the Royal African Company was dissolved and after his involvement in the slave trade was ended.²⁸⁶ This publication – and the two slave trade oriented documents that followed it – were persuasive in nature: trying to lobby Parliament and Prime Minister Henry Pelham for ‘£30,000’ to ease the ailing company’s loans.²⁸⁷ This is obvious lobbying by Postlethwayt on behalf of his employer. Despite this, his discussion of the slave trade goes beyond a sole concern with the Royal African Company, with his final publication on the subject being published in 1758, after its demise. It is likely to be as Bennett claims, that ‘his involvement informed his publishing’ rather than directly funding or motivating it.²⁸⁸ In his final publication on the slave trade, Postlethwayt even mentioned that he ‘had a share in the direction of the African Company’, a concession likely made to show his knowledge on the subject, though it was absent in the prior articles.²⁸⁹ It is quite possible that the recipients of these first two publications were aware of his position on the company’s court of assistants and therefore it did not need to be stated, a likely outcome given his closeness with leading politicians.²⁹⁰ Nevertheless, Postlethwayt’s involvement with the Royal African Company is an important factor to consider.

Many of Postlethwayt’s arguments about the unjust treatment of the company were not incongruous with his wider opinions. Through his discussions on the slave trade he argued for the necessity of a monopoly trading company to counteract the

²⁸⁵ Bennett, ‘Malachy Postlethwayt’, p. 192.

²⁸⁶ See p. 74 for humanitarian view; K. Morgan (ed.), *The British Transatlantic Slave Trade Volume 2: The Royal African Company* (London, 2003); Davies, *The Royal African Company*, *passim*, for the comprehensive histories of the Royal African Company.

²⁸⁷ Postlethwayt, *The Natural and Private Advantages*, pp. 120-138; the later publications were; Postlethwayt, *In Honour*; Postlethwayt, *Considerations on the Revival*.

²⁸⁸ Postlethwayt, *In Honour*, *passim*; Bennett, ‘Malachy Postlethwayt’, p. 192.

²⁸⁹ Postlethwayt, *Considerations on the Revival*, p. 31.

²⁹⁰ See p. 7, he worked for Henry Pelham, to whom this was addressed.

persistent efforts ‘by rivals to exclude Britain’ from the African trade.²⁹¹ This is the exact argument he made in support of select monopolies for managing long distance trade: that small traders cannot compete with foreign joint-stock companies.²⁹² He criticised those ‘who clamour against monopolies in order to break privileges’, which had led to the removal of the company’s exclusive monopoly in 1698.²⁹³ Despite the Company having paid ‘the immense cost of establishing forts and settlements to defend the country against the sinister and undermining designs of other European competitors’, the monopoly had been removed, an injustice which prompted Postlethwayt to question, ‘is it not the policy of all trading nations in Europe to grant the first adventurers such privileges, immunities and encouragements?’.²⁹⁴ This too, was congruous with Metropolism’s promotion of ‘mitigated patents’ that rewarded innovation but for short-term periods.²⁹⁵ The Company had been ‘inefficient’ through its operation but also beset by governmental misuse, with its charter being eroded in four uneven phases, so Postlethwayt’s argument was not without merit.²⁹⁶

This monopoly was to be empowered by ensuring the South Sea Company was able to secure the Assiento contract. The Assiento, an exclusive contract to supply the Spanish empire with slaves, would not be ‘injurious’ to England ‘but ‘it is certainly highly so to the Trading subjects of France’. Postlethwayt defended this monopoly in typical fashion: ‘That the Assiento is a monopoly in this sense is true: but a British monopoly that excludes foreign nations from trade can never be thought detrimental to British subjects in general’. It would also secure the ‘supply of negroes to

²⁹¹ Postlethwayt, *The Natural and Private Advantages*, pp. 1-2; 41-48; 85-86.

²⁹² See pp. 47-50, for discussion of monopolies.

²⁹³ Postlethwayt, *The Natural and Private Advantages*, pp. 88-95.

²⁹⁴ Postlethwayt, *The Natural and Private Advantages*, pp. 85-95.

²⁹⁵ See ‘mitigated patents’, p. 34; ironically, by this strand of internal logic, it could be argued that it was correct that the Royal African Company lose its monopoly due to its inefficiencies.

²⁹⁶ Davies, *Royal African Company*, pp. 100-102; A. M. Carlos and J. B. Kruse, ‘The Decline of the Royal African Company: Fringe Firms and the Role of the Charter’, *The Economic History Review*, New Series, 49/2 (May, 1996), pp. 291-313.

American plantations', so vital to the Metropole's commerce. This would force Britain into 'contracting with some other nation who could supply them', thereby weakening Britain's balance of trade and strengthening that of the rival. Once more these ideas were congruent with his wider suggestions for Metropolism, emphasis that Postlethwayt did not contort his views to suit his employer the Royal African Company.²⁹⁷

Similarly, his proposal for securing the Royal African Company's finances by restructuring their debt with annuities, bore 'considerable symmetry' to wider suggestions on the national debt and to the '1749 Debt Act', which Bennett claims Postlethwayt had defended on behalf of Prime Minister Henry Pelham.²⁹⁸

Postlethwayt even argued that the Assiento contract 'impowers the assientifs to import so many hundred tons of British manufactures into the Spanish indies beside Negroes'; increasing British exports to foreign markets and contributing to a positive balance of trade. This seems misguided, as the Assiento had not proven commercially successful in of itself. Its true value came from the 'incredible profits from the contraband trade' carried alongside its operation, with these profits 'distributed throughout the whole English nation', though pointedly not into Treasury coffers.²⁹⁹

In a later publication on the African Trade, Postlethwayt called for an urgent 'full

²⁹⁷ Postlethwayt, *Considerations on the Revival*, pp. i-10; C. Palmer, 'The Company trade and the numerical distribution of slaves to Spanish America, 1703-1739', pp. 27-42 in P. D. Curtin and P. E. Lovejoy (eds.), *Africans in Bondage: Studies in slavery and the slave trade: essays in honour of Phillip D. Curtin of the occasion of the twenty-fifth anniversary of African Studies at the University of Wisconsin* (1986), discusses the management of the Assiento contract.

²⁹⁸ Bennett, 'Malachy Postlethwayt', p. 192; W. Coxe, *Memoirs of the administration of Henry Pelham, Volume II* (London, 1829), pp. 71-73; M. Postlethwayt, *The African Trade: The Great Pillar and Support of the British Plantation Trade in America* (London, 1745), pp. 28-33; see pp. 61-65 for debt restructure proposal.

²⁹⁹ G. Scelle, 'The Slave Trade in the Spanish Colonies of America: The Assiento', *The American Journal of International Law*, 4/3 (Jul., 1910), p. 656.

maritime expedition' to 'strike at the root of the commerce of the French sugar colonies in Africa'.³⁰⁰ By this time the Royal African Company had been dissolved and replaced, leaving Postlethwayt with no employment in the slave trade. This advocacy for a military element to trade fits entirely with his views on how major foreign trade could be seized from rivals and there is logic to this behaviour.³⁰¹ Whether it was appropriate for the slave trade in particular is much harder to discern. This militaristic approach continued when he wrote of the need to pay for (and continue development of) the company's forts that lined the West African coast.³⁰² In Postlethwayt's view, these 'forts and settlements', which came at an 'immense cost', were necessary in Africa to 'defend the country against the sinister and undermining designs of other European competitors'.³⁰³

There is no doubt that the Royal African Company had fronted the costs for the establishment of these forts, but the historiography shows that the expressed use of these forts is slightly misleading. Forts were used mostly as temporary holdings for slaves prior to transportation, a role they were not designed for, rather than defence.³⁰⁴ The slave trade was increasingly carried out on ships. In the Bight of Biafra it was 'conducted from ships exclusively' and in the 'hundred years or so after 1740' became a 'major supplier of slaves to the Americas'.³⁰⁵ Forts remained in use but ship-based approaches were of greater importance than Postlethwayt gave them. His knowledge of the practice of the slave trade appears limited, likely due to a lack of

³⁰⁰ M. Postlethwayt, *In Honour*, pp. 1-11.

³⁰¹ See pp. 55-57 for mercantile trading interest.

³⁰² Morgan, *The British Transatlantic Slave Trade*, *passim*, looks at these forts, as does Davies, *The Royal African Company*, *passim*.

³⁰³ Postlethwayt, *The Natural and Private Advantages*, pp. 41-48; 85-86.

³⁰⁴ P. E. Lovejoy and D. Richardson, 'The Business of Slaving: Pawnship in Western Africa, c. 1600-1810', *The Journal of African History*, 42/1 (2001), pp. 67-89; See Appendix 1, p. 87 for an example of these forts.

³⁰⁵ P. Lovejoy and D. Richardson, "Trust, Pawnship, and Atlantic History: The Institutional Foundations of the Old Calabar Slave Trade", *American Historical Review*, 104/2 (1999), pp. 354-55.

direct experience in the industry.

VIII

Conclusion

Metropolism was a curious mix of progressive and conventional ideas. Postlethwayt had progressed beyond the earlier bullionist concerns, though remained devoted to pursuing a positive balance of trade through a subservient colonial structure that utilised slave labour and monopoly trading companies. This was combined with the liberal concept of pursuing as unregulated a trade as was practicable to maximise the balance of trade at all costs. However in many foreign routes of trade what he perceived as feasible were the use of monopoly trading companies. Despite the criticisms of these monopoly companies, Postlethwayt was to be proven somewhat correct. If properly managed they could still perform a function for Britain, as the successful transition of the East India Company demonstrates.³⁰⁶ Postlethwayt was innovative in many of his approaches, particularly national debt, union with Ireland and his measured attitude to free trade.³⁰⁷ However this is hindered by his early-imperial view of colonies as merely subservient and his limited approach to a more active British empire.

Throughout Malachy Postlethwayt's career, the structures of the economy that had been the foundation for mercantilism were shifting in form and function. Metropolism looked to fortify colonies as supplicant regions that would supply the exotic goods that could be refined in Britain (aiding employment) and then re-exported in the lucrative European markets. This was and continued to be a prosperous enterprise in the eighteenth-century, which Metropolism correctly promoted. However it placed far

³⁰⁶ H. V. Bowen, *The Business of Empire: The East India Company and Imperial Britain, 1756-1833* (Cambridge, 2008), *passim*.

³⁰⁷ See pp. 45-51, for attitudes to liberty; pp. 61-65, for the national debt; pp. 71-73, for union with Ireland.

less emphasis on the increasingly bilateral nature of trade between Britain and its colonies, largely comprising of woollen goods or naval stores.

Colonies were increasingly being valued ‘as consumers’ not just ‘producers of their own native goods to be imported to England’; contravening ‘one of the basic tenets of mercantilism’: ‘economic self-sufficiency’, and forcing a shift of emphasis from ‘self-supporting country’ to ‘self-supporting empire’.³⁰⁸ This arose as the colonial-Metropole relationship grew tenser and Metropole politicians sought to improve the ‘administrative apparatus to control’ and manage the colonies.³⁰⁹ Bostonians increasingly rejected British anti-smuggling legislation as it impeded their means to survive.³¹⁰ Similar anti-smuggling legislation in the West Indies (policies that broadly align with the principles of Metropolism) was resisted because smuggled goods played a vital role in their ability to withstand crises.³¹¹ There was an increasing ‘colonial regionalism’ as opposed to pure loyalty to the Metropole.³¹² The causes of this growing sense of separation vary, depending on the location, but amongst select groups there was a sustained rejection of British attempts to better corral the colonies. This most obviously manifested in the American colonies, which erupted into revolution.

Metropolism’s demand for colonial ‘subservience’ reflect the failed attempts at colonial legislation that fostered this discontent, though his proposals generally pre-

³⁰⁸ Bunn, ‘The Aesthetics’, pp. 305-308, Bunn dates this change at 1763 but the developmental differences between colonies mean that this is more an approximate date.

³⁰⁹ Ritchie, ‘Government Measures’, pp. 10-11.

³¹⁰ Tyler, *Smugglers and Patriots*, pp. 25-60.

³¹¹ A. Keith, ‘Relaxations in the British Restrictions on the American Trade with the British West Indies’, *Journal of Modern History*, 20/1 (1948), pp. 11-15.

³¹² C. Schnurmann, ‘Atlantic Trade and American Identities: The Correlations of Supranational commerce, Political Opposition, and Colonial Regionalism’, in P. Coclanis (ed.), *The Atlantic Economy during the seventeenth and eighteenth centuries* (South Carolina, 2005), pp. 186-187

date this movement, again demonstrating his firm position within the political milieu of his time.³¹³ While Postlethwayt's proposal was protectionist, he called for lower rates but better enforcement on colonial and domestic taxation. This was because he felt that the more tax imposed on British goods, the less price competitive they became and therefore less likely to be consumed by foreign markets. This was an awful outcome because the 'one thing' that can provide a nation's 'superiority over another' was through the 'foreign consumption of its manufactures', which was weakened by excessive taxation. Instead it was better to have lower duties, which created potential for more wealth in the nation, which was preferable as 'fortunes divided among many are a much greater help to the circulation and real riches of a country'. In this regard, he resembles the approach of the Grenvillian acts that sought to impose regulation that was better enforced but at lower rates.³¹⁴

On one hand Postlethwayt adopted 'Whig Libertarian ideas' by trying to keep prices as competitive as possible through minimised regulation, whilst he also shared the ideas that superseded this position - 'authoritarian conservative nationalism', shown mainly through his desire for a military-trading interest.³¹⁵ Postlethwayt and his Metropolism failed to recognise the changing nature of the colonial structure. He was not oblivious to such changes – his proposals for Ireland represent a minor effort for closer imperial integration – but too much focus is devoted to improving and sustaining the Metropole as opposed to developing colonial trading communities.³¹⁶ Due to this opinion, his ruthless drive for a positive balance of trade, the endorsement of frequently strict trade regulations and the celebration of traders as the 'most useful

³¹³ Postlethwayt, *Britain's Commercial Interest: Volume I*, pp. 150-154.

³¹⁴ Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 389, 398.

³¹⁵ P. J Marshall, 'The First British Empire', in R. W. Winks, *The Oxford History of the British Empire, Volume V: Historiography* (Oxford, 2007), p. 51.

³¹⁶ See pp. 71-73, for Irish union.

member in the society', Metropolism should be considered a sub-category of mercantilism.³¹⁷ As was demonstrated in Chapter II, the concept of mercantilism is loose, scattered between different countries, different time-periods and differing opinions.³¹⁸ Metropolism can be considered a late-era mercantilist off-shoot rather than the imperial writers and free-trade liberals that emerged in the late-eighteenth and early-nineteenth century.

Postlethwayt's work is less prone to the supposed-problems of reliability that other mercantilists are claimed to have, though his work is not without issues.³¹⁹ It is clear that his role as a political writer - perhaps 'spin doctor' - coloured his writing.³²⁰ The persistent use of rhetorical questions demonstrates this.³²¹ His publications and letters are littered with grovelling forewords to employers and potential employers.³²² Similarly, as he explored the comments of foreign politicians he 'omitted several more severe reflections on the British ministers', apparently because it did not 'answer my purpose of unanimity and concord in this nation'.³²³ While there likely is some truth to this omission - such comments may distract from the overall suggestions – it does also show that Postlethwayt self-censored as he was mindful of his audience. This does not discredit him as a source – like many he was bound by financial necessity – but it is important to differentiate between the flattery and the intellectual content.

³¹⁷ Postlethwayt, *Great Britain's True System*, pp. 21-22.

³¹⁸ See pp. 11-23.

³¹⁹ See pp. 17-22 for reliability of mercantilist writers.

³²⁰ Bennett, 'Malachy Postlethwayt', *passim*.

³²¹ See, 'is it not' p. 46; Postlethwayt, *Britain's Commercial Interest: Volume II*, pp. 243-244, 'Has this not the experience of the African Trade proved the truth of this beyond doubt?'.

³²² Postlethwayt, *Universal Dictionary of Trade*, Volume 1, pp. i-iii, was addressed to the Lord Mayor of London'; Postlethwayt, *Britain's Commercial Interest: Volume I*, p. i., was addressed to the Marquis of Granby; Appendix 4 p. 90, he signs his letters with variations of 'with the utmost zeal and fidelity, your honour's most humble, obedient and devoted servant'.

³²³ Postlethwayt, *Britain's Commercial Interest: Volume II*, p. 430.

Other conflicts of interest, such as Postlethwayt's involvement with the Royal African Company, reveal him to be a consistent source – he did advocate on their behalf but did not change his opinions to do so.³²⁴ Whether Postlethwayt truly believed his published ideas and was hired by politicians because he held these views or whether he wrote such ideas to appeal to potential employers is irrelevant. His early work for Robert Walpole established his positions – creating enemies and allies in the process.³²⁵ He could not - and did not – credibly alter his general view on commercial affairs, which validates his publications as a largely consistent and coherent body of work.

It is possible that historians have misjudged the intentions of mercantilist writers and Postlethwayt is just one part of this.³²⁶ Alternatively Postlethwayt may have been one of the exceptions. Or it could be that as global trade systems matured, so did the writers on the political economy. For a fairer representation of mercantilism it is necessary to return to the original writers, as has been done here with Postlethwayt, and re-evaluate their work.

This would allow for a refresh on the historiography incorporating modern historiographical additions. This is the most effective way to avoid the many problems that blight a historiography where the central, guiding document for mercantilism's articulation is the *Wealth of Nations*, a book consciously critical of the practices of mercantilism. A re-evaluation of the original writers would also allow for the introduction of more rigorous terminology to differentiate mercantilist ideas,

³²⁴ See pp. 75-80, for discussion on Postlethwayt's involvement with the Royal African Company.

³²⁵ Bennett, 'Malachy Postlethwayt', p. 188.

³²⁶ See pp. 17-22 for reliability of mercantilist writers.

which at present share the same terminology yet involve different countries and different periodisations.³²⁷ Metropolism is just one of potentially many sub-genres for mercantilism, representing the mid-to-late eighteenth century views of the political economist Malachy Postlethwayt.

³²⁷ See Chapter II pp. 11-23, for the mercantilist historiography.

Appendices

Appendix 1

Images of the Slave Trade sponsored by the Virginia Foundation for the Humanities and the University of Virginia Library:

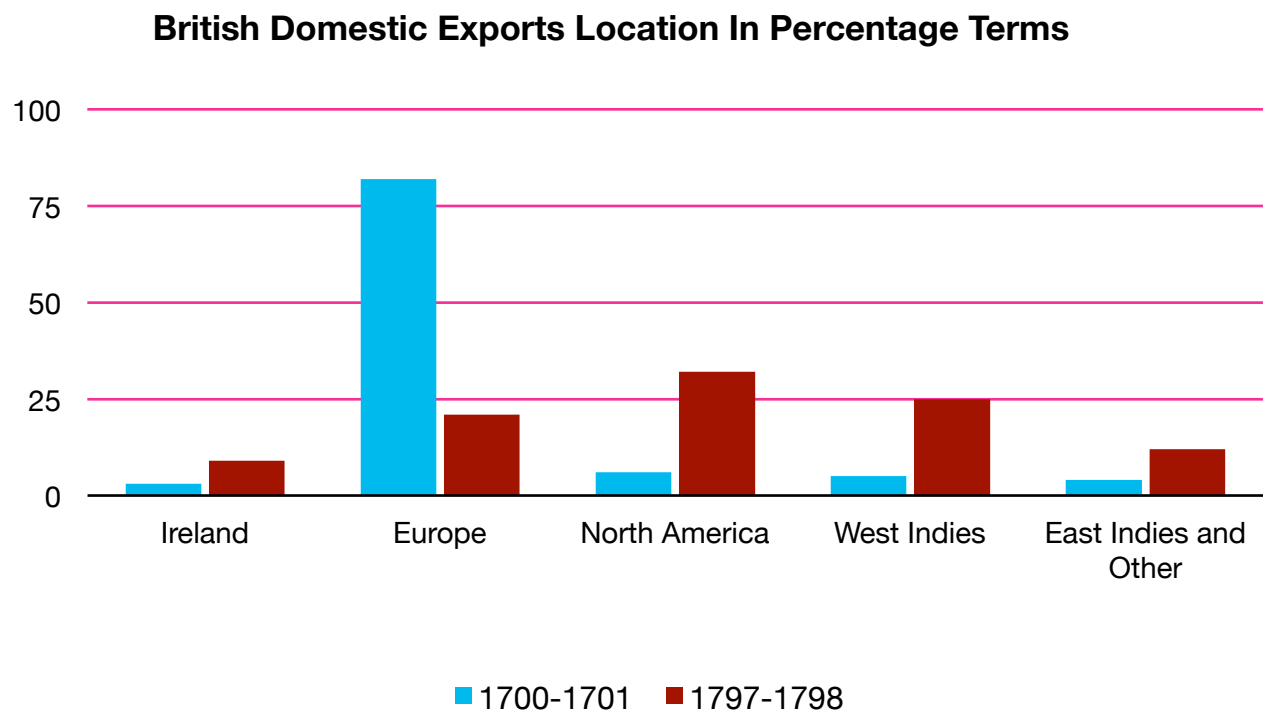
‘Cape Coast Castle, Gold Coast’, D003, Images of the Slave Trade sponsored by the Virginia Foundation:

<http://hitchcock.etc.virginia.edu/Slavery/details.php?categorynum=4&categoryName=European%20Forts%20and%20Trading%20Posts%20in%20Africa&theRecord=10&recordCount=56> Last Accessed: 23-09-13.



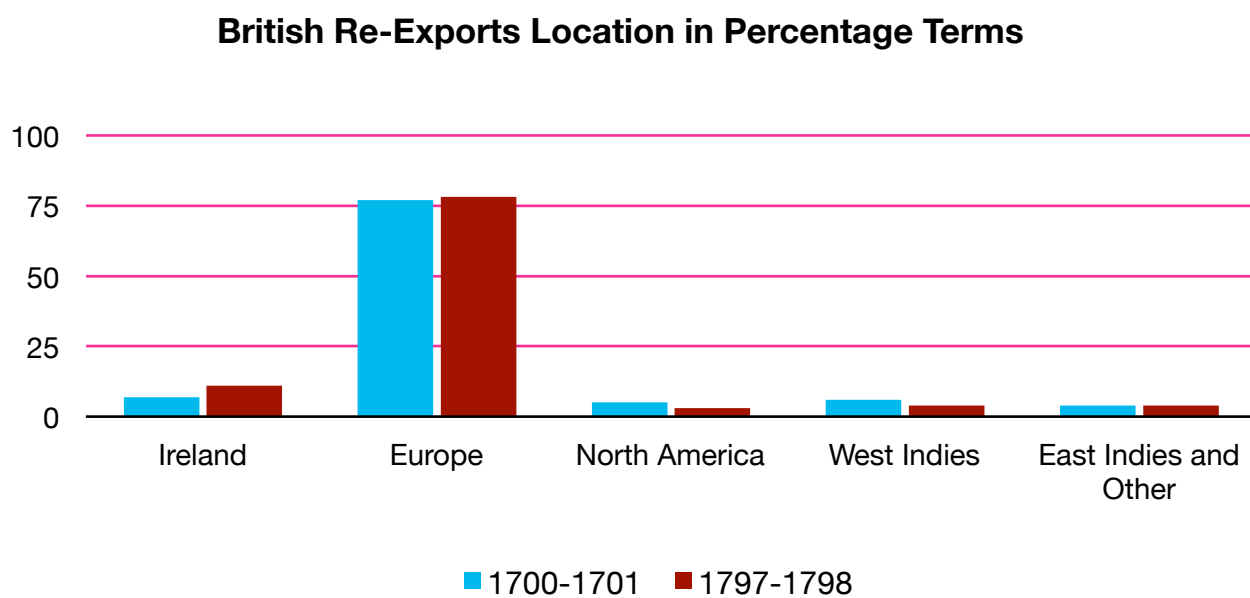
Appendix 2:

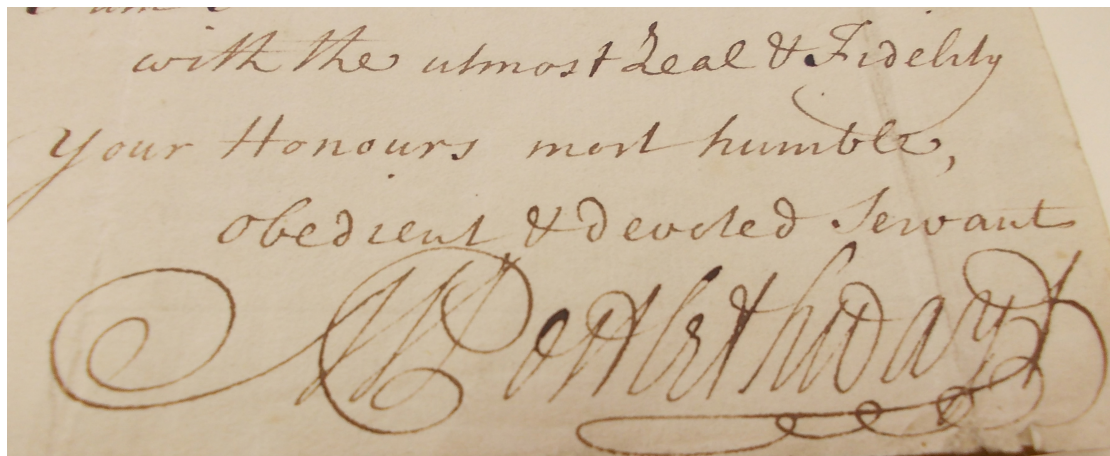
P. Deane and W. A. Cole, *British Economic Growth, 1688-1959: Trends and Structures* (London, 1967), p. 87.



Appendix 3:

P. Deane and W. A. Cole, *British Economic Growth, 1688-1959: Trends and Structures* (London, 1967), p. 87.



Appendix 4:

with the utmost Zeal & Fidelity
Your Honours most humble,
obedient & devoted Servant
M Postlethwayt

Cholmondeley Ch(H), Correspondence 1, Cambridge University Library, 2202:

Malachy Postlethwayt to Robert Walpole, 10 June 1734.

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