**Mid-medieval economic crisis - the Great Famine and the Black Death (1290-1350)**

**Great Famine**

The [Great Famine](https://en.wikipedia.org/wiki/Great_Famine_of_1315%E2%80%931317) of 1315 began a number of acute crises in the English agrarian economy. The famine centred on a sequence of harvest failures in 1315, 1316 and 1321, combined with an outbreak of the [murrain](https://en.wikipedia.org/wiki/Murrain) sickness amongst sheep and oxen between 1319–21 and the fatal [ergotism](https://en.wikipedia.org/wiki/Ergotism" \o "Ergotism) fungi amongst the remaining stocks of wheat.[[72]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-73) In the ensuing famine, many people died and the peasantry were said to have been forced to eat horses, dogs and cats as well to have conducted [cannibalism](https://en.wikipedia.org/wiki/Cannibalism) against children, although these last reports are usually considered to be exaggerations.[[73]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-74) Poaching and encroachment on the royal forests surged, sometimes on a mass scale.[[74]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-75) Sheep and cattle numbers fell by up to a half, significantly reducing the availability of wool and meat, and food prices almost doubled, with grain prices particularly inflated.[[75]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-JordanAberthP38-76) Food prices remained at similar levels for the next decade.[[75]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-JordanAberthP38-76) Salt prices also increased sharply due to the wet weather.[[76]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-77)

Various factors exacerbated the crisis. Economic growth had already begun to slow significantly in the years prior to the crisis and the English rural population was increasingly under economic stress, with around half the peasantry estimated to possess insufficient land to provide them with a secure livelihood.[[77]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-JordanBaileyAberthCantorJordan-78) Where additional land was being brought into cultivation, or existing land cultivated more intensively, the soil may have become exhausted and useless.[[78]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-79) Bad weather also played an important part in the disaster; 1315-6 and 1318 saw torrential rains and an incredibly cold winter, which in combination badly impacted on harvests and stored supplies.[[79]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-80) The rains of these years was followed by drought in the 1320s and another fierce winter in 1321, complicating recovery.[[80]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-81) Disease, independent of the famine, was also high during the period, striking at the wealthier as well as the poorer classes. The commencement of [war](https://en.wikipedia.org/wiki/Hundred_Years_War) with France in 1337 only added to the economic difficulties.[[81]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-82) The Great Famine firmly reversed the population growth of the 12th and 13th centuries and left a domestic economy that was "profoundly shaken, but not destroyed".[[82]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-83)

**Black Death**

The [Black Death](https://en.wikipedia.org/wiki/Black_Death) epidemic first arrived in England in 1348, re-occurring in waves during 1360-2, 1368-9, 1375 and more sporadically thereafter.[[83]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-84) The most immediate economic impact of this disaster was the widespread loss of life, between around 27% mortality amongst the upper classes, to 40-70% amongst the peasantry.[[84]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-85)[[nb 2]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-86) Despite the very high loss of life, few settlements were abandoned during the epidemic itself, but many were badly affected or nearly eliminated altogether.[[85]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-87) The medieval authorities did their best to respond in an organised fashion, but the economic disruption was immense.[[86]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-88) Building work ceased and many mining operations paused.[[87]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-89) In the short term, efforts were taken by the authorities to control wages and enforce pre-epidemic working conditions.[[88]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-FrydeP753-90) Coming on top of the previous years of famine, however, the longer term economic implications were profound.[[88]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-FrydeP753-90) In contrast to the previous centuries of rapid growth, the English population would not begin to recover for over a century, despite the many positive reasons for a resurgence.[[89]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-91) The crisis would dramatically affect English agriculture, wages and prices for the remainder of the medieval period.[[90]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-92)

Late medieval economic recovery (1350–1509)

The events of the crisis between 1290 and 1348 and the subsequent epidemics produced many challenges for the English economy. In the decades after the disaster, the economic and social issues arising from the Black Death combined with the costs of the [Hundred Years War](https://en.wikipedia.org/wiki/Hundred_Years_War) to produce the [Peasants Revolt](https://en.wikipedia.org/wiki/Peasants_Revolt) of 1381.[[91]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-93) Although the revolt was suppressed, it undermined many of the vestiges of the feudal economic order and the countryside became dominated by estates organised as farms, frequently owned or rented by the new economic class of the [gentry](https://en.wikipedia.org/wiki/Gentry). The English agricultural economy remained depressed throughout the 15th century, with growth coming from the greatly increased English cloth trade and manufacturing.[[92]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-94) The economic consequences of this varied considerably from region to region, but generally London, the South and the West prospered at the expense of the Eastern and the older cities.[[93]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-95) The role of merchants and of trade became increasingly seen as important to the country and usury became increasingly accepted, with English economic thinking increasingly influenced by [Renaissance humanist](https://en.wikipedia.org/wiki/Renaissance_humanism) theories.[[94]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-96)

**Governance and taxation**

Even before the end of the first outbreak of the Black Death, there were efforts by the authorities to stem the upward pressure on wages and prices, with parliament passing the emergency [Ordinance of Labourers](https://en.wikipedia.org/wiki/Ordinance_of_Labourers) in 1349 and the [Statute of Labourers](https://en.wikipedia.org/wiki/Statute_of_Labourers_1351) in 1351.[[95]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-97) The efforts to regulate the economy continued as wages and prices rose, putting pressure on the landed classes, and in 1363 parliament attempted unsuccessfully to centrally regulate craft production, trading and retailing.[[96]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-98) A rising amount of the royal courts' time was involved in enforcing the failing labour legislation - as much as 70% by the 1370s.[[97]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-99) Many land owners attempted to vigorously enforce rents payable through agricultural service rather than money through their local manor courts, leading to many village communities attempting to legally challenge local feudal practices using the [Domesday Book](https://en.wikipedia.org/wiki/Domesday_Book" \o "Domesday Book) as a legal basis for their claims.[[98]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-100) With the wages of the lower classes still rising, the government also attempted to regulate demand and consumption by reinstating the [sumptuary laws](https://en.wikipedia.org/wiki/Sumptuary_law) in 1363.[[99]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-101) These laws banned the lower classes from consuming certain products or wearing high status clothes, and reflected the significance of the consumption of high quality breads, ales and fabrics as a way of signifying social class in the late medieval period.[[100]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-102)

The 1370s also saw the government facing difficulties in funding the war with France. The impact of the Hundred Years War on the English economy as a whole remains uncertain; one suggestion is that the high taxation required to pay for the conflict "shrunk and depleted" the English economy, whilst others have argued for the war having a more modest or even neutral economic impact.[[101]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-103) The English government clearly found it difficult to pay for its army and from 1377 turned to a new system of [poll taxes](https://en.wikipedia.org/wiki/Tax_per_head), aiming to spread the costs of taxation across the entire of English society.[[102]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-104)

**Peasants' Revolt of 1381**

One result of the economic and political tensions was the [Peasants' Revolt](https://en.wikipedia.org/wiki/Peasants%27_Revolt) of 1381 in which widespread rural discontent was followed by invasion of London involving thousands of rebels.[[103]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-105) The rebels had many demands, including the effective end of the feudal institution of serfdom and a cap on the levels of rural rents.[[104]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-106) The ensuing violence took the political classes by surprise and the revolt was not fully put down until the autumn, with up to 7,000 rebels being executed in the aftermath.[[105]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-JonesP201-107) As a result of the revolt, parliament retreated from the poll tax and instead focused on a system of indirect taxes centring on foreign trade, with 80% of tax revenues drawn from the exports of wool.[[106]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-108) Parliament continued to collect direct tax levies at historically high levels up until 1422, although they reduced in later years.[[107]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-109) As a result, successive monarchs found that their tax revenues were uncertain, with [Henry VI](https://en.wikipedia.org/wiki/Henry_VI_of_England) enjoying less than half the annual tax revenue of the late 14th century.[[108]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-McFarlaneHodgettP143P204-110) England's monarchs became increasingly dependent on borrowing and forced loans to meet the gap between taxes and expenditure and even then faced later rebellions over levels of taxation, including the [Yorkshire rebellion of 1489](https://en.wikipedia.org/wiki/Yorkshire_rebellion_1489) and the [Cornish rebellion of 1497](https://en.wikipedia.org/wiki/Cornish_Rebellion_of_1497) during the reign of [Henry VII](https://en.wikipedia.org/wiki/Henry_VII_of_England).[[109]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-111)

**Trade, manufacturing and the towns**

**Shrinking towns**

The percentage of England's population living in towns continued to grow but in absolute terms English towns shrunk significantly as a consequence of the Black Death, especially in the formerly prosperous east.[[20]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-PoundsP80-20) The importance of England's Eastern ports declined over the period, as trade from London and the South-West increased in relative significance.[[110]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-112) Increasingly elaborate road networks were built across England, some involving the construction of up to thirty bridges to cross rivers and other obstacles.[[111]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-HodgettP110-113) Nonetheless, it remained cheaper to move goods by water, and consequently timber was brought to London from as far away as the Baltic, and stone from Caen brought over the Channel to the South of England.[[111]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-HodgettP110-113) [Shipbuilding](https://en.wikipedia.org/wiki/Shipbuilding), particular in the South-West, became a major industry for the first time and investment in trading ships such as [cogs](https://en.wikipedia.org/wiki/Cog_(ship)) was probably the single biggest form of late medieval investment in England.[[112]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-114)

**Rise of the cloth trade**

Cloth manufactured in England increasingly dominated European markets during the 15th and early 16th centuries.[[113]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-115) England exported almost no cloth at all in 1347, but by 1400 around 40,000 cloths[[nb 3]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages" \l "cite_note-116) a year were being exported – the trade reached its first peak in 1447 when exports reached 60,000.[[32]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-RamsayPxxxi-32) Trade fell slightly during the serious depression of the mid-15th century, but picked up again and reached 130,000 cloths a year by the 1540s.[[32]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-RamsayPxxxi-32) The centres of weaving in England shifted westwards towards the [Stour Valley](https://en.wikipedia.org/wiki/River_Stour,_Worcestershire" \o "River Stour, Worcestershire), the [West Riding](https://en.wikipedia.org/wiki/West_Riding_of_Yorkshire), the [Cotswolds](https://en.wikipedia.org/wiki/Cotswolds" \o "Cotswolds) and [Exeter](https://en.wikipedia.org/wiki/Exeter), away from the former weaving centres in [York](https://en.wikipedia.org/wiki/York), [Coventry](https://en.wikipedia.org/wiki/Coventry) and [Norwich](https://en.wikipedia.org/wiki/Norwich).[[114]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-117)

The wool and cloth trade was primarily now being run by English merchants themselves rather than by foreigners. Increasingly, the trade was also passing through London and the ports of the South-West. By the 1360s, between 66 and 75% of the export trade was in English hands and by the 15th century this had risen to 80%, with London managing around 50% of these exports in 1400, and as much as 83% of wool and cloth exports by 1540.[[115]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-HodgettRamsayKowalesk-118) The growth in the numbers of chartered trading companies in London, such as the [Worshipful Company of Drapers](https://en.wikipedia.org/wiki/Worshipful_Company_of_Drapers) or the [Company of Merchant Adventurers of London](https://en.wikipedia.org/wiki/Company_of_Merchant_Adventurers_of_London) continued and English producers began to provide credit to European buyers, rather than the other way around.[[48]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-HodgettP148-48) Usury grew during the period, with few cases being prosecuted by the authorities.[[116]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-119)

There were some reversals. The attempts of English merchants to break through the [Hanseatic league](https://en.wikipedia.org/wiki/Hanseatic_league) directly into the [Baltic](https://en.wikipedia.org/wiki/Baltic_region) markets failed in the domestic political chaos of the [Wars of the Roses](https://en.wikipedia.org/wiki/Wars_of_the_Roses) in the 1460s and 1470s.[[117]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-120) The wine trade with [Gascony](https://en.wikipedia.org/wiki/Gascony) fell by half during the war with France, and the eventual loss of the province brought an end to the English domination of the business and temporary disruption to [Bristol](https://en.wikipedia.org/wiki/Bristol)'s prosperity until [Spanish](https://en.wikipedia.org/wiki/Spain) wines began to be imported through the city a few years later.[[118]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-121) Indeed, the disruption to both the Baltic and the Gascon trade contributed to a sharp reduction in the consumption of furs and wine by the English gentry and nobility during the 15th century.[[119]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-122)

There were advances in manufacturing, especially in the South and West. Despite some French attacks, the war created much coastal prosperity thanks to the huge expenditure on ship building during the war, with the South-West also becoming a centre for English piracy against foreign vessels.[[120]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-123) Metalworking continued to grow and in particular, pewter working which generated exports second only to cloth.[[121]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-124) By the 15th century pewter working in London was a large industry, with a hundred pewter workers recorded in London alone, and pewter working had also spread from London to eleven major cities across England.[[122]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-125) London goldsmithing remained significant but saw relatively little growth, with around 150 goldsmiths working in London during the period.[[123]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-HomerP70-126) Iron-working continued to expand and in 1509 the first [cast iron](https://en.wikipedia.org/wiki/Cast_iron) [cannon](https://en.wikipedia.org/wiki/Cannon) was made in England.[[124]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-GeddesP181-127) This was reflected in the rapid growth in the number of iron-working guilds, from three in 1300 to fourteen by 1422.[[125]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-128)

The result was a substantial [influx of money](https://en.wikipedia.org/wiki/Balance_of_payments) that in turn encouraged the import of manufactured luxury goods; by 1391 shipments from abroad routinely included "ivory, mirrors, [paxes](https://en.wiktionary.org/wiki/pax), armour, paper..., painted clothes, spectacles, tin images, razors, [calamine](https://en.wikipedia.org/wiki/Calamine), [treacle](https://en.wikipedia.org/wiki/Treacle), sugar-candy, marking irons, [patens](https://en.wikipedia.org/wiki/Paten)..., ox-horns and quantities of [wainscot](https://en.wikipedia.org/wiki/Panelling)".[[126]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-129) Imported spices now formed a part of almost all noble and gentry diets, with the quantities being consumed varying according to the wealth of the household.[[127]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-130) The English government was also importing large quantities of raw materials, including [copper](https://en.wikipedia.org/wiki/Copper), for manufacturing weapons.[[128]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-131) Many major landowners tended to focus their efforts on maintaining a single major castle or house rather than the dozens a century before, but these were usually decorated much more luxurious than previously. Major merchants' dwellings, too, were more lavish than in previous years.[[129]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-132)

**Decline of the fair system**

Towards the end of the 14th century, the position of fairs had begun to decline. The larger merchants, particularly in London, had begun to establish direct links with the larger landowners such as the nobility and the church; rather than the landowners buying from a chartered fair, they would buy directly from the merchant.[[130]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-MyersRabanBarron-133) Meanwhile, the growth of the indigenous England merchant class in the major cities, especially London, gradually crowded out the foreign merchants upon whom the great chartered fairs had largely depended.[[130]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-MyersRabanBarron-133) The crown's control over trade in the towns, especially the emerging newer towns towards the end of the 15th century that lacked central civic government, was increasingly weaker, making chartered status less relevant as more trade occurred from private properties and took place all year around.[[131]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-134) Nonetheless, the great fairs remained of importance well into the 15th century, as illustrated by their role in exchanging money, regional commerce and in providing choice for individual consumers.[[132]](https://en.wikipedia.org/wiki/Economics_of_English_towns_and_trade_in_the_Middle_Ages#cite_note-135)