

The economy- trade and agriculture under Henry VII			
Henry's policies	No clear economic policy- was interested in increasing trade as was a way of increasing finances and if people were richer hoped they would credit him. Trade had been badly affected during WOTR- was way of restoring normality. Also keen to reissue coinage- did so as a propaganda tool to show himself as rightful king	Judgement on economy during Henry's reign	Unspectacular. Not through any special design of Henry's but was a largely stable area of life. Prices and wages remained largely stable and building workers and agricultural workers were better off in the 1490s than any other period in the Tudor reign. Compared to other periods in the next 94 years was a real success! Trade did not increase massively but was a decent contributor to the economy and avenues were opened up
Agricultural situation in 1485	90% of population lived off the land (dependent on agriculture) though few families solely dependent on agriculture. Some areas where enclosure was going on- Norfolk, South, East Midlands. But not more than 3% of land. Was also tendency to engrossing, but was not recognised as bad enclosure. Still some areas which retained the open field system. Farming in North West tended to be arable, mixed farming in south east and moved towards pastoral as price of wool and cloth continued to rise	Industrial situation in 1485	Main industries were wool and cloth, which were largely cottage industries. Also cloth, fishing, metal working and building. Guilds controlled minimum standards of individual crafts
Trade situation in 1485	90%- 95% of England's trade was internal. Wool trade very important to trade. Cloth made up 80% of these exports. Many communities depended on woollen cloth trade. Over the reign exports of wool fell 30% and only £40,000 p/a was being made in 1509.	Policies towards cloth and wool	1487 banned export of unfinished cloth by foreign merchant- wanted the finishing process to take place in England to raise more money. Relied on Merchants of the Staple for wool exports, and Merchant Adventurers for cloth exports
Hanseatic League	Collection of German merchants that had special trading privileges in Germany, Russia and Scandinavia (and Britain) and monopolies and purchase and carriage of certain goods. Traded wool, cloth, tin and coal for fish, furs and soft woods. The league did not pay customs duties.	Policies towards Hanseatic League	Henry wanted to reduce its influence in terms of influence over trade. Pursued policies denying influence to Hanse merchants and tried to ally with their rivals. Capitulated in 1504 and gave them their privileges back- possibly feared they would provide support to Edmund de la Pole
Trade with Burgundy	Burgundy was hostile to England because of the connection with Margaret of Burgundy. When Burgundy began to host Perkin Warbeck Henry called a trade embargo through Burgundy. This was removed in 1496 when the Intercursus Magnus was signed, which allowed free trade throughout Burgundy but not in Flanders. Even then, Philip tried to restrict the trade through Antwerp alone where duties were still paid. In 1506 the Intercursus Malus was agreed which would have fully enabled free trade but it never came into being.	Attempts to increase English trade	Wanted more trade done by English merchants using English ships. Passed Navigation Acts in 1485 and 1489 to prevent the carriage of certain imported goods in foreign ships. Also forbade English merchants from exporting goods using foreign owned ships to export goods. 1489 Act only allowed English ships to import goods. Encouraged merchants to use 80 tonne plus ships so that they could easily be converted to war ships- left nine functional war ships when he died. Could not afford a standing navy
Trade with Spain	Henry had already established a trading link with Portugal which he renewed in 1489. Was keen to gain favourable terms with Spain, especially since Spain and Portugal were significant seafaring nations and were discovering new places. In 1489 agreed Treaty of Medina del Campo- gave equal trading privileges and low duties	Trade with Italian states	Aimed to encourage trade in Florence- Pisa was part of Florence. Started trading so neighbouring Venice slapped tariffs on English goods so Henry restricted English wool sales in return. Meant Venice lifted tariffs and trade could theoretically improve