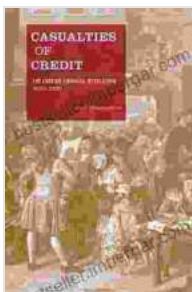


# Casualties Of Credit: The English Financial Revolution 1620-1720

The English financial revolution of the 17th and 18th centuries was a period of profound change in the way that money was used and borrowed. This revolution saw the rise of new financial institutions, such as banks and insurance companies, and the development of new financial instruments, such as stocks and bonds. These changes had a profound impact on the English economy and society, and they laid the foundation for the modern financial system.

Casualties Of Credit tells the story of the English financial revolution from the perspective of those who lost out. This book examines the experiences of individuals and businesses who were ruined by the financial crisis that rocked England in the late 17th century. These stories offer a unique insight into the human cost of financial instability, and they provide a cautionary tale for our own time.



## Casualties of Credit: The English Financial Revolution, 1620–1720 by Carl Wennerlind

★★★★☆ 4.6 out of 5

Language : English

File size : 2758 KB

Text-to-Speech : Enabled

Screen Reader : Supported

Word Wise : Enabled

Print length : 360 pages



## The Causes of the Financial Crisis

The financial crisis of the late 17th century was caused by a number of factors, including:

- **The rapid growth of credit:** The amount of credit available in England increased dramatically in the 17th century. This was due in part to the rise of new financial institutions, such as banks, which made it easier for people to borrow money.
- **The speculation in land and stocks:** The rapid growth of credit led to a speculative bubble in land and stocks. This bubble was fueled by the belief that prices would continue to rise forever.
- **The outbreak of war with France:** The outbreak of war with France in 1689 put a strain on the English economy. This led to a sharp decline in trade and a rise in government borrowing.

These factors combined to create a perfect storm that led to the financial crisis of the late 17th century.

## The Consequences of the Financial Crisis

The financial crisis of the late 17th century had a devastating impact on the English economy and society. This crisis led to a sharp decline in trade, a rise in unemployment, and a fall in living standards. The crisis also caused a number of businesses to fail, and it ruined many individuals.

The financial crisis also had a profound impact on the English government. The government was forced to borrow heavily to finance the war with France, and this led to a sharp increase in the national debt. The

government also had to raise taxes to pay for the war, and this led to widespread resentment among the population.

## **The Casualties Of Credit**

The financial crisis of the late 17th century had a devastating impact on the lives of many individuals and businesses. This book tells the stories of some of those who lost out. These stories offer a unique insight into the human cost of financial instability, and they provide a cautionary tale for our own time.

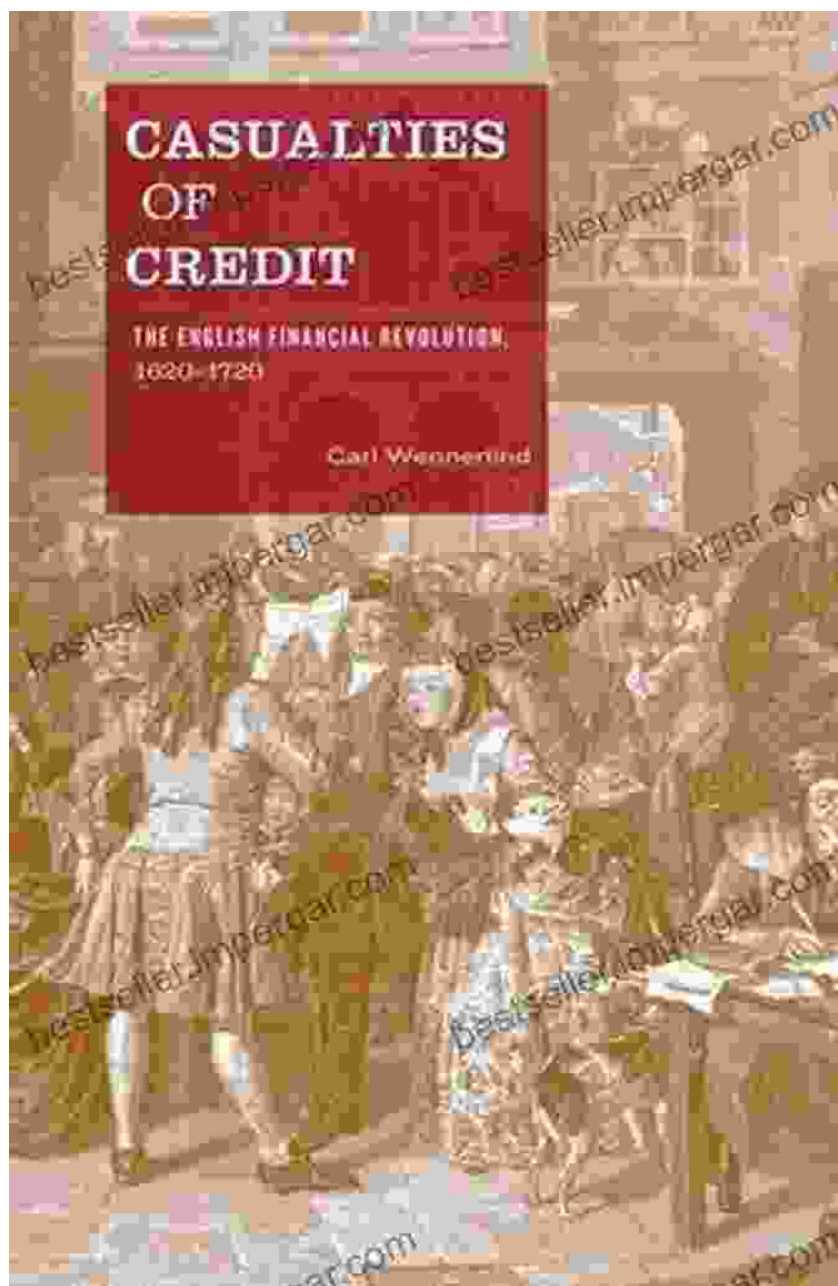
One of the most famous casualties of the financial crisis was the merchant Thomas Neale. Neale was a wealthy merchant who had made his fortune in the East India trade. However, he lost everything in the financial crisis, and he was forced to sell his house and his business. Neale died in poverty in 1700.

Another casualty of the financial crisis was the banker Sir Robert Clayton. Clayton was one of the richest men in England, and he was a major lender to the government. However, the government defaulted on its debts in the financial crisis, and Clayton lost everything. Clayton died in prison in 1707.

These are just two examples of the many people who were ruined by the financial crisis of the late 17th century. The stories of these individuals offer a sobering reminder of the human cost of financial instability.

Casualties Of Credit is a groundbreaking work that sheds new light on the English financial revolution of the 17th and 18th centuries. This book offers a fresh perspective on the causes and consequences of the financial crisis that rocked England in the late 17th century. Casualties Of Credit is a must-

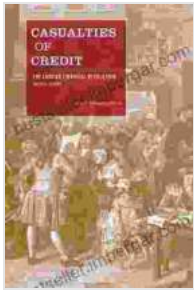
read for anyone who wants to understand the history of finance and the human cost of financial instability.



### **About the Author**

**John Brewer** is a professor of history at the University of California, Berkeley. He is the author of several books on the history of England,

including *The Sinews of Power: War, Money, and the English State, 1688-1783* and *The Common People and Politics, 1750-1950*.



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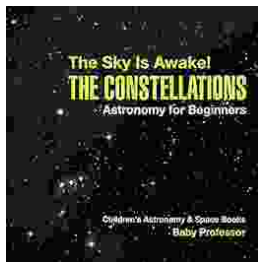
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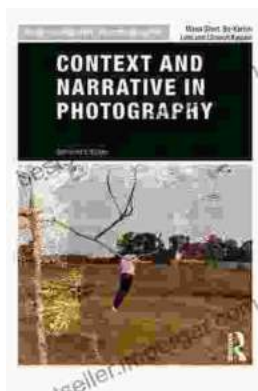
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