



**Natasha Glaisyer.** *The Culture of Commerce in England, 1660-1720.* Woodbridge: Boydell Press, 2006. x + 220 pp. \$75.00 (cloth), ISBN 978-0-86193-281-8.

THE CULTURE  
OF COMMERCE IN  
ENGLAND, 1660-1720



Natasha Glaisyer

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## A Reasonable Market

Natasha Glaisyer's incisive and provocative *The Culture of Commerce in Early Modern England, 1660-1720* is an important and valuable addition to the growing field of interdisciplinary approaches to cultural histories of the economy. As her book demonstrates, the economic history of the early modern period can still reap significant benefits from its ongoing re-integration with a broader scholarly and disciplinary framework. At the core of her rigorous (but always readable) analysis is a question that many scholars have begun to consider, but rarely with the precision that Glaisyer employs here: how did commerce become acceptable, even celebrated, in the commercial and financial revolutions of the late seventeenth and early eighteenth centuries? Strictly economic interpretations of such transformations in market behavior have tended to focus on their mechanical aspects and have often neglected the cultural dimensions, and possible explanations, for these transitions. Through her focus on the production and consumption of commerce as an idea, or complex of ideas, Glaisyer illustrates how acquisition and market behavior became congruent with the broader culture. As Glaisyer argues, the discussions and marketing of commerce became part of the larger "cir-

cultation of knowledge" and scientific "programmes for improvement" which had become central features of the period (p. 184). Once commerce became rational it was no longer a thing to be feared.

Glaisyer develops her argument through four separate analytical sections. Chapter 1 looks at the reality and representation of the Royal Exchange. Chapter 2, in a surprising and intriguing move, examines the sermons and lives of chaplains employed by the Levant Company. Chapter 3, home to some of the most fascinating insights of the book, focuses on the composition and consumption of advice literature for merchants. Chapter 4 ties many of the threads together in an examination of how newspapers distributed complex commercial knowledge throughout England. Throughout *The Culture of Commerce*, Glaisyer's holistic methodology recovers several suggestive and revealing dimensions of the culture of the early modern market, which she develops into a largely sustained and wide-ranging analysis.

The first chapter, which focuses on descriptions and perceptions of the Royal Exchange, will probably feel most familiar to readers interested in the subject, since

the Exchange is a logical place to locate and recover debates about commerce. Glaisyer makes clear through her careful marshaling of the evidence that the Exchange “was at the commercial heart of London” (p. 28). The Exchange was vital for the conduct of business but it also increasingly became a nodal point in the networks of information that animated that business. In this section Glaisyer demonstrates one of the signal virtues of her interdisciplinary framework: her command of an extremely wide range of print sources concerning commerce, from satires to newspapers, as well as an impressive array of manuscript sources. Her ability to balance archival and printed material in this analytical chapter is perhaps best illustrated in the second section, in which she discusses the importance of maintaining one’s credit, in all of the senses of the word (pp. 38-42). Glaisyer ably charts the emergent consensus in documents ranging from advice literature and diaries to records of physical violence that the Exchange was a “crucial site” for the maintenance of credit (p. 39). Glaisyer’s study of the Exchange becomes increasingly suggestive the more she broadens her analysis of its role in early modern culture. Representing the Exchange became a mechanism to examine commerce and thus to either criticize or more easily comprehend it. As the Exchange grew in real and perceived importance it came to buttress not just the reputation of merchants and commerce, but also of London and to some extent the monarchy. Consumers of information about the Exchange could then use that knowledge to imagine an ordered world of commerce centered on, and animated by, English concerns.

Glaisyer sustains this methodological strategy, with similar results, throughout the book. The second analytical chapter, a study of the sermons of the Levant Company chaplains, initially feels somewhat disconnected from the preceding chapter and the overarching analysis of the book. By the end of the chapter, however, her assertion that these chaplains by and large attempted to secure their posts by finding ways in their sermons to reconcile the commercial concerns of the merchants with the broader Christian imperatives of the society seem to be borne out by the evidence. Such sermons therefore served a similar social function as the representations of the Exchange: to explain the complex and often baffling world of commerce in idioms familiar to

the early modern audience. One of those idioms was Christianity; another, the emerging vocabulary of scientific inquiry and rational improvement. Glaisyer’s evidence in chapters 3 and 4 vividly illustrates how commerce became increasingly connected to the latter idea in print culture while also suggestively challenging scholarly assumptions about that culture. In chapter 3, authors and sellers of the advice literature for merchants marketed their products to a consumer base that extended beyond the commercial sectors. Beyond their functions for merchants, such books became textbooks—which, like some textbooks today, were never read!—as well as mechanisms, for example, through which gentlemen could imagine and interact with the commercial world without engaging in commerce. Similarly, Glaisyer makes a convincing case in chapter 4 that the producers of the commercial newspapers of the period aimed their product at the general public as well as merchants. Such periodicals served commercial functions, of course, but they also taught their readership about the virtues of political arithmetic and argued—implicitly or explicitly—that commerce advanced the interests of the polity and therefore possessed inherent virtue. In her study of business newspapers, Glaisyer’s focus on provincial as well as metropolitan periodicals is particularly welcome, illustrating as it does the national reach of the arguments for commerce and improvement.

All in all, this is a fascinating, well-researched, and convincing monograph that contributes a great deal to the subject of the culture of the early modern market while simultaneously serving as a welcome corrective to assumptions about the unitary nature of that culture. My only real criticism is that I felt the book could have been longer; this is certainly a book that could have benefited from additional space for Glaisyer to draw out the implications of her argument and unify all of her evidence—such as some sections of chapter 2. A longer book would also have allowed Glaisyer to more fully address the first two decades of the period under analysis. Were she to devote as much attention to the culture of commerce in the first two Restoration decades as she does to the 1680s and 90s, I suspect such contextualization would only enrich her argument. Those concerns aside, however, this is a highly informative and enriching book that deserves to be widely read.

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