PART 1

Aspects of the English Corporation

Political Economy

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Early modern global interactions were mostly commercial in ambition. These interactions, however, were often inhibited and undermined by cultures (around the world) that remained ambivalent about commercial agendas and activities. Europeans and non-Europeans sized one another up in the sixteenth and seventeenth centuries with profound mutual suspicion expressed in remarkably similar language: both saw each other as brutal, greedy, perfidious infidels.¹ Both sides believed the other to be predisposed to commercial trickery. For most Europeans, the trading corporation proved the main institutional vehicle for these encounters. The corporation was meant to provide mandatory government to ensure that cross-culture commerce favoured the interests of Europeans and negated the interests of untrustworthy foreigners. But corporations themselves could not fully shed their associations with intrinsic commercial perfidy. The English East India Company, for example, learnt that it could not send a merchant to serve as its representative at the Mughal Court. Company factors had advised that 'the title of a merchant is of them despised'.² While the end for such diplomacy was explicitly commercial, the means would have to pretend otherwise.

This inherent contradiction between a trading corporation's nationalist, governmental responsibilities and the private, profit maximizing interests of

- 1 Thomas Mun, *Discourse of Trade* (London, 1621), 8. For Non-European views of Europeans see Anthony Read, 'Early Southeast Asian Categorizations of Europeans' in Stuart Schwartz (ed.), *Implicit Understandings: Observing, Reporting, and Reflecting on the Encounters Between Europeans and Other Peoples in the Early Modern Era* (Cambridge: Cambridge University Press, 1994), 268–294, see esp. 287; see also Guido Van Meersbergen 'Dutch and English Approaches to Cross-Cultural Trade in Mughal India and the Problem of Trust' in Catia Antunes and Amelia Polonia (eds.), *Beyond Empires: Global, Self-Organizing, Cross-Imperial Networks, 1500–1800* (Leiden: Brill, 2016), 69–87; and Sanjay Subrahmanyam, 'Taking Stock of the Franks: South Asian Views of Europeans and Europe, 1500–1800', *The Indian Economic and Social History Review*, 42, 1, (2005): 69–101.
- 2 *Letters Received by the East India Company from its servants in the East* [hereafter *Letters Received*] 6 vols. (London, 1896 – 1902), ed. F C Danvers and W Foster, Vol. 2: William Edwards to Sir Thomas Smith, 26 December 1614, 243–44. See also Rupali Mishra, 'Diplomacy at the Edge: Split Interests in the Roe Embassy to the Mughal Court', *Journal of British Studies*, vol. 53, 1, (2014): 5–28.

the merchants who largely financed and managed such companies became a foundational concern for political economists in the later eighteenth century. For Adam Smith the paradox implied 'a strange absurdity' in corporate political economy. For Smith, this schizophrenia of 'sovereign' and 'mercantile' priorities was inherent to corporate political economy: 'As sovereigns, their interest [the East India Company's] is exactly the same with that of the country which they govern. As merchants, their interest is directly opposite to that interest'.³ These contradictions imply – from a twenty-first century perspective – a strange role for political economy in the careers of the English trading corporations of the late sixteenth to Smith's day.⁴ Of course, the early modern mind did not always draw hard distinctions between what the modern world can distinguish as separate economic and political realms. But nonetheless – the emerging and increasingly contentious and public debate about political economy – or the theory of the proper role of commercial matters within domestic and international politics – became more avowedly economic across this period. Recent and important depictions of trading corporations as governing and constitutional structures ought not to inhibit us from noting the influence that trading corporations had over this process of separating economic and political phenomena.⁵ The end result of this separation allowed for the emergence of classical economic theory and – in the context of the global interactions this volume focusses on – the belief (among Europeans at least) that 'sweet' commerce would facilitate mutually beneficial commercial relationships around the world (to substitute for the profound mutual suspicion of the sixteenth and seventeenth centuries).⁶ Across the seventeenth and eighteenth centuries, the terms of English thought and practice about political economy broadened from 'civic humanist' to the elastic, versatile languages of

3 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (London, 1776), vol. 2, chapter 7, book 3 www.econlib.org/library/Smith/smWN17.html#B.IV, Ch.7, Of Colonies [accessed October 3 October 2017].

4 According to Julian Hoppit, the term political economy was first used in France in 1615 and was used infrequently prior to the 1760s. See Julian Hoppit, *Britain's Political Economies: Parliament and Economic Life, 1660–1800* (Cambridge: Cambridge University Press, 2017), 3.

5 On these attempts see Philip J Stern *The Company-State: Corporate Sovereignty and the Early Modern Origins of the British Empire In India* (Oxford: Oxford University Press, 2011) and William A Pettigrew, 'Corporate Constitutionalism and the Dialogue between the Global and Local in Seventeenth Century English History', *Itinerario*, vol. 39, 3, (2015): 487 – 501.

6 On doux of sweet commerce see Albert O Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph* (New Jersey: Princeton University Press, 1997: New Edition), 56–62.

commercial and liberal thought.⁷ This chapter will argue that the distinctive global sociology of trading corporations played a central role in this volte face in global political economy.

Trading corporations provoked, nurtured, and focussed debates about political economy. As structures that gave separate legal personality to dynamic networks of individuals, the corporation helped to absorb and shape thinking and writing about political economy and give that writing a public role and audience. To be sure, not all paradigm shifts in political economy derived from corporate settings. The writings of Sir William Petty – a pioneer in this field – appear to owe very little to corporate issues.⁸ Nonetheless leading members of trading corporations – like Thomas Mun and Josiah Child and Malachy Postlethwayt became celebrated and influential political economists while established writers like Charles Davenant and Daniel Defoe supported trading corporations. The companies financed large-scale state lobbying machines and pamphleteering operations to nurture these views and deploy them in defence of their privileges. As powerful and often-wealthy, privileged entities whose existence upheld controversial positions within prevailing debates about political economy, the trading corporations were central characters in these debates and their development.

This chapter examines the distinctive global sociology of the trading corporation through the lens of political economy. It notes how the corporate arguments in favour of monopoly, to take the most prominent example, remained profoundly static across the period 1550–1750. This chapter focusses, however, on certain moments of conceptual innovation that trading corporations spurred and shaped. It places the relationship between corporate activity and developing political economy into a global framework of cross-cultural interactions. These global corporate debates about political economy channelled the experiences of international contexts into domestic public debates and back again. In this way, corporations help us to demonstrate the global contexts in which mercantilist doctrine emerged and altered and show us how non-Europeans peoples' interactions with European corporations prompted and structured transnational debates about political economy.

Scholars have most often associated corporate political economy with that most colligatory of early modern historians' devices – mercantilism. Corporations

7 For an earlier statement of this view see J G A Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition* (New Jersey: Princeton University Press, 1975), Ch XIII.

8 Ted McCormick, *William Petty and the Ambitions of Political Arithmetic* (Oxford: Oxford University Press, 2009).

articulated and upheld pillars of mercantilist doctrine as part of their special pleading in defence of their corporate privileges – especially monopoly. This intellectual and – for the most part print – history of mercantilist (and therefore nationalist) political economy, however, represents a profoundly restricted view of the trading company's influence on the history of political economy.⁹ To reduce this influence to the propping up of mercantilist doctrine, is to limit the global history of corporations to the partial pleading of print in London.

While historians of corporations and mercantilism have often noted the centrality of corporations to their histories, historians of ideas have not taken corporations seriously – for the most part – as entities and interests who have shaped theory. Intellectual historians have, until recently, been reticent about placing the contributions of corporations (as well as corporations themselves) into the history of ideas. With the important exception of Philip J Stern, historians of political thought have (for the most part) ignored corporations.¹⁰ Historians of economic thought have often mentioned trading corporations, but they have usually seen companies only as expressions of mercantilist dogma, or agents bent on upholding that dogma; in short as bodies suppressive of conceptual innovation in economic concepts, rather than nurturing it.¹¹ Because the economic pamphleteering that constitutes our evidence for mercantilist political economy was often written by merchants themselves, its intellectual credentials have been tarred – for historians of ideas – with the brushes of interest and of policy.¹² Part of the ambivalence towards corporate writing may

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- 9 Andrea Finkelstein, *Harmony and the Balance: An Intellectual History of Seventeenth-Century English Economic Thought* (Ann Arbor: Michigan University Press, 2000), 62. On special pleading see Robert Ekelund and Robert Tollison, *Politicised Economies: Monarchy, Monopoly, and Mercantilism*, (Texas: Texas A&M University Press, 1997); see also Terence Hutchinson, *Before Adam Smith: The Emergence of Political Economy, 1662–1776* (Oxford: Basil Blackwell, 1988), 50, 60. But as Andrea Finkelstein has stressed the same authors produced contrasting political economies for different corporations and special pleading for corporate interests need not be detrimental to theoretical insight see *Harmony and Balance*, 92.
 - 10 Philip J. Stern ‘“A Politie of Civill & Military Power”: Political Thought and the Late Seventeenth-Century Foundations of the East India Company-State’ *Journal of British Studies*, vol. 47, No. 2 (April, 2008): 253–288. For a long term history of corporate ideology see Antony Black, *Guilds and Civil Society in European Political Thought from the Twelfth Century to the Present* (Ithaca: Methuen Young Books, 1984).
 - 11 This tradition can be traced from the foundational work of Hecksher see Eli F Heckscher, *Mercantilism* (trans. Mendel Shapiro), (London: George Allen, 1955), vol 1.
 - 12 Tim Keirn ‘Parliament, Legislation, and the Regulation of English Textile Industries, 1689 – 1714’ in L Davison, T Hitchcock, T Keirn, and R Shoemaker (eds.), *Stilling the Grumbling Hive: Responses to Social and Economic Problems in England, 1689–1750* (London: Palgrave Macmillan, 1992), 17.

come from the belief that corporate authors were – in the most accurate sense of the word – corporate rather than free thinking intellectuals with their own conceptual ambitions.

Instead, corporations are offered as emblems of traditional views. For Henry Turner the corporation channelled civic humanist ideas into a commercial context and provided a way of ensuring that private gain served the common good.¹³ The desire to place corporations into the canon of the history of political thought has often led questions of government to overshadow questions of commerce in accounts of mercantilist doctrine. This has led historians to suggest that the contribution of corporations to the history of political economy ought to be limited to a narrative concerned mostly with the history of governance and the relationship between state and merchant.¹⁴

There is great value in resurrecting the political aspects of political economy but there is also a profound irony in doing this which helps to illustrate an important point about the corporation's influence on the theory of political economy. Adam Smith famously invented mercantilism (or the 'mercantile system' as he called it) to discredit it. The trading corporations were pantomime villains within Smith's *Wealth of Nations*. Smith famously used the English trading companies – especially the East India and Royal African Companies – as the monopolising nemeses of commercial initiative.¹⁵ They embodied all that was wrong with excessive governance in trade. Historians have used Smith's critique to recover the governmental imperatives of early modern trading corporations. But Smith's influence has often led to an obfuscation – among historians of corporations (less so historians of political economy) of the constructive (rather than obstructive) effect of corporations on the theory that Smith would develop in *Wealth of Nations*. Those early political economists who began to reject mercantilist reliance on corporate monopolies on the understanding that individual economic instincts would substitute for government action (through corporations) to sustain and grow economies were as much reactions to corporate political economy as Smith's 'mercantile system' was a straw man to promote the macro-economic advantages of free enterprise. Such was the depth of influence of corporations over debates about political economy in the period 1550–1750 that their sway over these debates

13 Henry S. Turner, 'Corporations: Humanism and Elizabethan Political Economy' in Stern and Wennerlind, *Mercantilism Reimagined*, 153–176, at 165.

14 Stern, *Company State*, 178.

15 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (2 vols., 1776) <<http://www.econlib.org/library/Smith/smWN20.html#V.1.119>> and <<http://www.econlib.org/library/Smith/smWN20.html#V.1.98>> [accessed 18 April 2016].

can be felt in the way they structured critical and innovative responses as well as those that sought to uphold corporate privilege.¹⁶

The shadow of mercantilism has also led historians of political economy to assume the 'Eurocentricism' of some of their historical actors when seeking to explain the intensification of global trade in the seventeenth century. According to this view, mercantilism was a pan-European belief system.¹⁷ Ideological debate about mercantilist policy – although it often developed across national borders within Europe – was as rigidly nationalist in its generation as it was in its ambition.¹⁸ But the corporate authors of political economy – from Richard Hakluyt to Malacky Postlethwayt – were heavily preoccupied with finding ways to improve commercial policy that reflected experience of and expertise in global contexts. These attempts were sometimes distorted by more local cultural prejudices (for Hakluyt it was the need to accommodate the fruits of foreign travel within Aristotelian political categories), but the distortions influenced the formulation of new political economies.¹⁹ In line with the governmental emphases of historians of corporations interested in the history of political thought, the international setting for corporate activity has focussed on issues of jurisdiction and the emergence of international law – rather than questions relating to the development of international markets.²⁰ For historians of empire, however, political economy has been interchangeable with

16 For a volume that has been inspirational for our approach but that nonetheless projects nineteenth century notions of political economy onto the early modern period is J D Tracey (ed.), *The Political Economy of Merchant Empires* (Cambridge: Cambridge University Press, 1991).

17 Steven Pincus, 'Rethinking Mercantilism: Political Economy, the British Empire, and the Atlantic World in the Seventeenth and Eighteenth Centuries' *William and Mary Quarterly*, 3d ser., 69, no. 1, January 2012: 4.

18 On the European framework see Martine van Ittersum, *Profit and Principle: Hugo Grotius, Natural Rights Theories, and the Rise of Dutch Power in the East Indies, 1595–1615* (Leiden: Brill, 2005); and also Sophus Reinert, *Translating Empire: Emulation and the Origins of Political Economy* (Cambridge, Mass: Harvard University Press, 2011). For global perspectives see Kafadar, Cemal, 'Les Troubles Monétaires de la fin du XVIe Siècle et la Prise de Conscience Ottomane du Declin', *Annales* 2, 1991: 381–400 and Sanjay Subrahmanyam, 'Of Imarat and Tjjarat: Asian Merchants and State Power in the Western Indian Ocean, 1400 to 1750', *Comparative Studies in Society and History*, Vol. 37, No. 4 (Oct., 1995): 750–780; 'Persianization and 'Mercantilism' in Bay of Bengal History, 1400–1700' in Subrahmanyam, *Explorations in Connected History: From the Tagus to the Ganges* (New Delhi: Oxford University Press, 2005). An important exception to this Eurocentricism is William J Barber's *British Economic Thought and India, 1600 – 1858: A Study in the History of Development Economics*, (Oxford: Oxford University Press, 1975).

19 For Hakluyt and Aristotelian political categories see Turner, *Corporations*, 166.

20 Turner, *Corporations*, 167.

empire.²¹ A global field of view offered in this chapter allows for a more textured account of the corporation's relationship with political economy.

The lens of political economy therefore illuminates how corporations used their public printed appeals to augment their subordination to state and public concerns. But it also shows how corporations altered economic theory to account for the need to rationalise sharing commercial advantage with non-Europeans. This alteration formed a part of a process of hybridisation in which received mercantilist authority was challenged and altered by international experience and shows how foreign merchants and interests compelled this alteration in corporate political economy. These alterations to corporate political economy were also influenced by employees and opponents who taught the companies the importance of licensing private trade. The overseas experiments with political economy that corporations led in places like Bombay and Madras also demonstrate how the constitutional autonomy of corporate entities facilitated such innovation. Such experiments were often brought back into domestic debates in ways that help the historian clarify the interaction between the corporation's national and global spheres of operation.

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The most important resort to political economy for trading corporations was the need to fashion public justifications for their privileges. This most often meant their commercial monopolies.²² Long-established opinions rejected monopolies as engrossing of economic opportunity.²³ The seventeenth and eighteenth century overseas trading corporation provoked heated debate about the proper role of the state in the management of the national and international economy.²⁴ The corporations were often criticised for raising prices and for restricting access to trade for the ordinary merchant, shopkeeper, and wholesaler. The companies therefore had to articulate public-good arguments

21 Sophus A Reinert and Pernille Roge, *The Political Economy of Empire in the Early Modern World*, (Basingstoke: Palgrave, 2013). For the inextricable links between political economy and empire see Richard Drayton, Foreword 'Of Empire and Political Economy', vii.

22 For emphasis on monopolies see Philip J Stern '“Bundles of Hyphens”: Corporations as Legal Communities in the Early Modern British Empire', in Lauren Benton and Richard Ross (eds.), *Legal Pluralism and Empires, 1500–1850* (New York: New York University Press, 2013), 21–48.

23 For a useful early survey of pro and anti-corporate arguments see Sir Edwin Sandys, 'Instructions Touching the Bill for Free Trade' *Journals of the House of Commons*, Vol. 1, 218, 1604.

24 For a particularly useful summary of the core tenets of mercantilist doctrine see Finkelstein, *Harmony and Balance*, 249–250.

in favour of monopolistic privilege. These were built upon long-held arguments about the need to rein in individual acquisitive urges that would, if given license, become socially corrosive. This classic debate in political economy between the state and the individual as the source of economic dynamism within the national economy would proceed in largely static theoretical terms (though with bursts of enthusiasm typically at times of commercial crisis) throughout the seventeenth century and much of the eighteenth involving well-known writers like Dudley Digges, Gerald Malynes, Edward Misselden, Thomas Mun, Lewes Roberts, Josiah Child, Charles Davenant, John Carey, Arthur Dobbs, and Joshua Gee, Malachy Postlethwayt.²⁵ From Malynes, through Child, Davenant, and up to Postlethwayt, the pro-monopoly position remained grounded in the belief that companies were best suited to preserve 'the amitie and intercourse betweene the Realme and other neighbour Princes and States' and to retain control over prices of imports.²⁶

This core pro-company argument represents a thin veneer obscuring the complex transnational activities of the corporations. As we have seen, the corporations were not always monopolistic; they were not always nationalist. They were subordinate entities. Their promotional literature often celebrated the ways in which monopolistically organised trade would intimidate non-European peoples and impose prices on them. The strong governmental power over international commerce that the corporation provided was understood in 1604 (even by an advocate of free trade) to be essential to 'keep some port there amongst the infidels'.²⁷ But with experience of international markets and especially the appreciation that durable trading relationships could not be formed without ensuring that non-Europeans enjoyed some benefit from them, the

25 Dudley Digges, *THE DEFENCE OF TRADE. In a Letter To Sir THOMAS SMITH Knight, Gouvernour of the EAST-INDIA Companie, &c. From one of that Societie* (London, 1615); Gerald Malynes, *A Treatise of the Canker of Englands Common wealth Deuided into three parts* (London, 1601) and *The Center of The Circle of Commerce. Or, A refutation of a treatise, intituled The circle of commerce, or The ballance of trade, lately published by E.M.* (London, 1623); Edward Misselden, *The Circle of Commerce*, (London, 1623); Thomas Mun, *Discourse of Trade*, (London, 1621); Lewes Roberts, *Treasure of Trafficke* (London, 1641); Josiah Child, *A Treatise Wherein is Demonstrated* [London, 1680/81?], Charles Davenant, *A Memorial concerning the East India Trade* (1696).

26 Gerald Malynes, *Consuetudo, vel lex mercatoria, or The ancient law-merchant* (London, 1622), 210; on prices see Charles Davenant, *Reflections upon the Constitution and Management of the African Trade, etc.*, in Charles Whitworth, ed., *The Political and Commercial Works of That Celebrated Writer Charles D'Avenant, LL.D. ...*, V (London, 1771), 96 and Malachy Postlethwayt, *The African Trade, the great pillar and support of the British Plantation Trade in America*, (London, 1745); 11–12.

27 Sandys, *Instructions Touching the Bill*.

desire to bridle and awe the heathen was tempered. Corporations developed new political economies to rationalise their subordination and uphold their interests to emphasise the need for negotiation with foreign stakeholders. As an East India Company factor explained to the company's directors in 1614, Indian rulers and merchants expected Europeans to be both respectable ambassadors and 'banyans' or merchants – who the local rulers regarded as 'little better than slaves' to sustain trading relationships.²⁸ The contradictions between these two positions helped to generate a corporate political economy derived from global, cross-cultural experience, that did not always paraphrase mercantilist clichés. The contours of this unofficial corporate political economy can be witnessed in print. But the writings of corporate actors like Thomas Mun were only the final, public, printed stage in a process of development for corporate political economy that included international experience, courtroom wrangles, and internal corporate debate.

The Process Sketched

This chapter analyses the effects of global experience on corporate political economy according to a series of overlapping, and non-sequential processes. These processes were: first, the ways in which investment communities in the metropolis required the stereotyping of overseas customers and suppliers of the companies according to mercantilist expectations; second, how experience of subordination overseas trading led company officials to challenge and undermine these stereotypes; third, how overseas corporate officials enjoyed the autonomy to absorb the challenges and opportunities of their local circumstances and translate them into commercial opportunities; fourth, the ways in which the altered political economies that emerged from these translations entered the political (and increasingly public) contests over ideas and practice and rebounded around and informed the intense debates about political economy in the seventeenth and eighteenth centuries that reverberated around this global network again.

Trading corporations often justified their monopoly powers with reference to stereotyped and mannered depictions of their non-European trading hinterlands.²⁹ Non-Europeans became despotic and barbarous in proportion to the

28 Ralph Preston to the East India Company, Amadaver, 1 January, 1614 in William Foster (ed.), *Letters Received by the East India Company from Its Servants in the East*, vol. 2, 1613–15 (London, 1897), 261.

29 Sanjay Subrahmanyam, 'Frank Submissions: The Company and the Mughals between Sir Thomas Roe and Sir William Norris', in H V Bovemn, Margarette Lincoln, and Nigel Rigby,

monopolistic privileges extended to each company. An instrumental connection was therefore established in corporate political economy between these mannered judgements of overseas peoples and the extent of corporate privilege. Samuel Purchas' *Pilgrimes*, to take an important example, continued the vast task begun by the two Richard Hakluyts of anthologising all of the writing they could get their hands on that focussed on non-European peoples. Their ruminations confirmed that such writing, if digested solely in a domestic context (though they were circulated on board East India Company ships), was only palatable in so far as it reminded Europeans of their own cultural superiority.³⁰

Of course, such stereotypes would be subject to widespread challenge once corporations began to develop large presences overseas; establishing and governing over large communities of non-European peoples whose labour and commercial ingenuity became central to their trades. Very often, high-ranking corporate officials – like Sir Thomas Roe and the governor of the Royal African Company, Sir Dalby Thomas, continued to depict the non-Europeans they encountered in supercilious terms to uphold the mercantilist prejudices of their corporate superiors in London.³¹ Others, like Paul Rycaut, the private secretary to the Ambassador to the Ottoman Court and a key figure within the Levant Company's factory at Istanbul, proposed to use his experience to influence as well as entertain his readers at home. Rycaut stressed that the stereotyped, mannered depiction of Ottomans by Europeans that assumed their barbarity led Europeans to underestimate Ottomans in ways that could effect European interests. As Rycaut explained 'It hath been the happy fortune of the Turk to be accounted barbarous and ignorant; for upon this perswasion Christian Princes have laid themselves open and unguarded to their greatest danger'³² Those factors of the company involved in private trade (as well as interlopers) were more likely to stress the commercial common ground between English and non-European merchants. Similarly, those lobbyists who sought to deregulate

eds., *The Worlds of the East India Company*, (Woodbridge: Boydell Press, 2002), 69–97, at 77; William Foster, ed., *The Embassy of Sir Thomas Roe to the Court of Great Mogul, 1615–1619* (London, 1899), 122, 215, 228; Ernest M Satow, ed., *The Voyage of Captain John Saris, 1613* (London, 2009), 177. See also Thomas Mun, *Discourse of Trade*, (London, 1621), 16.

30 Samuel Purchas, *Purchas his Pilgrim. Microcosmus, or the historie of Man. Relating the Wonders of his Generation, Vanities in his Degeneration, Necessity of his Regeneration*. (London, 1619), I, 93.

31 Sir Dalby Thomas to the Royal African Company, Nov. 26, 1709, Treasury (T) series vol. 70/175, 202

32 From unpaginated dedication to Rycaut, *The Present State of the Ottoman Empire* (London, 1670); see also Sonia P Anderson *An English Consul in Turkey Paul Rycaut of Smyrna, 1667–1678* (Oxford, 1989).

trades proposed that non-European commercial contacts were civilised and that their commercial entrepôts were much like the great commercial centres of Europe, such as Livorno. Companies were discredited by their opponents for overbearing treatment of the non-Europeans.³³ Those who made the journey to these non-European contexts produced an empiricism of empire that challenged the mercantilist dogma.

Responding to their new environment, the companies' overseas officials used their agency to devise new political economies to strengthen their commercial positions. They did so often in spite of formal instructions from the companies' leadership in London. These disabusions and constitutional experiments were then transported, through company infrastructures, back into the mother country where they entered the emergent debates about political economy. The corporations' were often at the centre of public, parliamentary debates and their international experiences informed how they justified their privileges and deflected charges of self-serving. The dialogic impetus of parliamentary discussion helped to create new binaries of debate to replace the old civic-humanist binaries. Pro-corporate political economy structured anti-corporate argument and therefore the classical economic theory of the later eighteenth century. The effects of international corporate activity on English political economy can often be most clearly observed by appreciating how specific arguments to sustain the corporations' privileges produced reflective counter arguments from rival interests. Corporate discourse and opposition shaped broader political economies through debates about free trade, interlocking, sovereignty, the state, and jurisprudence. This international process of testing, reforming, and importing the overseas lessons in political economy that the trading corporations facilitated suggests at least six insights about the connections between corporations and the development of political economy across the seventeenth and eighteenth centuries. These fall in the following categories: population, tax, money, rights to trade, and legitimate commerce.

Categories of Change

The question of population's role in stimulating economic growth and in challenging political stability was central to debates about political economy.³⁴

33 HBC 268 *PAPERS relating to the East India Company; 1682–1701*. Paper. Formerly belonging to Sir Henry Johnson, Knt., M.P., one of the Directors. BL Add. MS 22185, f. 27. at 3.

34 See Ted McCormick, 'Population: Modes of Seventeenth-Century Demographic Thought' in Stern and Wennerlind, *Mercantilism Reimagined*, 25–45.

International trading corporations were vessels for the attraction, movement, management, and taxing of population. Observing how the Vereenigde Oost-Indische Compagnie had integrated Asian trade through a single entrepot at Batavia using immigrant Chinese labour and witnessing the catastrophic failure of early attempts to settle the North American mainland, English corporations began to challenge the early seventeenth century corporate orthodoxy that excess population destabilized a polity. The Virginia Company had promoted itself as a vent for excess population but would within a few years learn the challenges of population movement to a new environment.³⁵ The Virginian environment distorted English culture. An initially high mortality rate celebrated new values of graft, physical prowess, and enterprise, regardless of the rigid social rituals of the old country and prevailing interpretations of gender, and race.³⁶ Within a decade, the Virginia settlers had replaced the indolence and metallic fetishes of the first settlers with a vigorous creed of settlement that highlighted the production of tradable commodities. This led to repeated calls for merchants to take the rein of the colony and that colonists could only be attracted and sustained if they received the full fruits of their labour and a share in the governance of their society. Captain John Smith distilled these hybrid lessons for a domestic audience and became the champion of productive labour in a new world context.³⁷ Such views began to filter into domestic debates about the intrinsic relationships between population growth and national wealth that political economists like Sir William Petty engaged with.

As international trade increased in scale and the flow of international commodities into England increased, political economists saw new opportunities to ingratiate themselves with government by proposing new resources of taxation to finance warfare. Throughout the seventeenth century several company writers articulated the benefits of indirect taxes on consumption (rather than agricultural income or customs) known as excises. Corporate leaders like Josiah Child and the lobbyist and writer Charles Davenant became persistent supporters of this policy. Such taxes were understood to be easy and profitable to collect because they fell on the mass of the population (who could not use

35 For the Virginia' Company's promotion of its activities as a means to employ excess population see William Symonds, *Virginia: A Sermon Preached at White-Chapel* (London, 1609), 19.

36 See Edmund Morgan, *American Slavery: American Freedom: The Ordeal of Colonial Virginia* (New York: W. W. Norton & Company, 1975); Kathleen Brown, *Good Wives, Nasty Wives, and Anxious Patriarchs: Gender, Race, and Power in Colonial Virginia* (Chapel Hill: North Carolina University Press, 1996).

37 Karen Kupperman, ed., *Captain John Smith. A Select Edition of his Writings* (Chapel Hill: North Carolina University Press, 1998).

the political process to object to their incidence).³⁸ Such taxes transformed the English state's finances and protected the trading and financial profits of the corporations. The trading corporations had pioneered aspects of the excise system in their overseas towns prior to the development of the excise system in England. Corporations deployed such taxes on population rather than wealth as part of their governmental strategies overseas. If you could attract population to your trading post and tax it, your revenue would not be subject to the precariousness of trade. As such, the settlements would achieve greater independence from the metropolitan origins of the corporations' capital. For the former Levant Company treasurer, Sir Dudley North, a mass of consuming and tax paying people were the best means of generating wealth. Dudley's brother, Roger, claimed that Dudley had derived this insight from the policies of population management that he had observed in Turkey and this had corrected a perception he had encountered at home which he thought might become an aspect of 'policie':

He [Dudley] often sayd that he wondered to hear folks talk in the Country of sending men from their houses, for in Turkey, a village desired Nothing More then to have people sent to them. And If a man boasts there, it is that ... he hath bin a Means to bring severall to live Amongst them ... there is more reason In the Country for when a village is taxed Extraordinarily, the Inhabitants must raise it, and the more people they have, the Easier it is. And as that is an accident which Encourages the peope to draw what Increas[e] to them they can, the like Might be done by policie, if people were disposed to doe themselves good.³⁹

Such views became more mainstream as the excise provided a greater and greater share of state funding in the eighteenth century. The raising of such taxes from a growing population also proved essential for the East India Company merchants at Madras to finance what would be the trading corporation's signature construction: the fort. New policies would bring people to Madras to pay for the defence of the city. Local rulers would also appreciate the trade and protection.⁴⁰ As the company explained in 1683 'we must needs desire you so contrive your business (but with all gentleness) that the Inhabitants may pay the full Charge of all repaires and ffortifications, who do live easier under our

38 Charles Davenant, *An Essay Upon Wayes and Meanes of Supplying the War* (3rd ed., London, 1701), 121.

39 British Library Add MSS 32512.

40 *Vestiges of Madras*, 470, 20–21.

Government then under any Government in Asia, or indeed any Government in the known part of the World'.⁴¹ The development of successful and self-financing governments overseas helped the East India Company (and others) convince the public and the state to support their activities.

Bullionism – the belief that national wealth is best expressed in terms of stores of precious metals – is often cited as a core tenet of mercantilist political economy.⁴² The East India Company was partly defined by its chartered right to break one of the best established rules of mercantilist political economy – that specie ought not to be exported. Public orthodoxy – as expressed in particular during the early seventeenth century parliament – insisted that exporting precious metals lessened the wealth of the Kingdom and especially limited the liquidity of the state's finances in ways that impeded warmaking. The East India Company secured this privilege from the beginning, but it did not develop an argument in political economy outlining the macro-economic benefits of this position until the early 1620s. East India Company director, Thomas Mun's famous *Discourse of Trade* (1621) developed the argument that money ought not to be defined as substance but should be redefined as process. This idea helped Mun to show how exported specie simply assumed new forms around the multipolar trading world of Continental Europe, South and South-East Asia that the East India Company integrated. A series of transactions allowed the exported specie to alter form from silver to textiles to spices and back into European silver. At each stage the amount of silver increased. As such, international trade was not a simple matter of individual trading balances, but of multiple opportunities to convert and therefore increase capital. The exchange rather than the conservation of wealth became the surest means to expand wealth and the Kingdom's essential liquidity would be maintained and enlarged.⁴³

Mun's famous pamphlet, however, was only the final printed outcome of a distinctively corporate process that distilled the experience of East India Company factor, Thomas Kerridge, in noting how the English could not continue to trade in Surat unless they exported silver. Kerridge's insight therefore reflected the commercial imperatives of the Gujarati merchants he worked with.

41 *Vestiges of Madras*, 470.

42 Finkelstein, *Harmony and the Balance*, 249–250.

43 'Letter of Surat Factors to Sir Thomas Roe, 23 July 1616' in William Foster, ed., *The Embassy of Sir Thomas Roe to the Court of the Great Mogul, 1615–1619*, (London, 1899), 165. See also William A Pettigrew 'The Failure of the Cloth Trade to Surat and the Internationalisation of English Mercantilist Thought, 1614–1621' in Pettigrew and Mahesh Gopalan, eds., *The East India Company, 1600–1857: Essays on Anglo-Indian Connection* (New Delhi: Routledge, 2016).

Kerridge wrote these opinions to the Company's representative at the Mughal Court, Sir Thomas Roe. Roe brought these writing backs to Leadenhall Street and they provided the core of Mun's argument when it was needed to deflect renewed public opposition to the Company's silver exports in the early 1620s. Subsequent writers on behalf of the East India Company (including Henry Robinson, Child and Davenent) would continue this argument and expand it throughout the seventeenth century.⁴⁴ By 1663, the East India Company was able to lobby to achieve the liberalization of bullion exports with the *Act for the Encouragement of Trade* (section 12).⁴⁵ A joint venture between overseas officials of the East India Company and the corporation's network of domestic pamphleteers had translated Asian customer preferences into the foundation stone of a new approach to wealth that would have important consequences for state finance and economic activity in general. In this way, the company integrated international experience, cross-cultural negotiation, and a well-established printed persona together into conceptual breakthroughs. The need to defend corporate privileges led to the challenging of traditional mercantilist arguments – rather than the simple deployment of what we might call pro-corporate mercantilist clichés.

The effects of individual license in developing the national economy was also a long-standing subject of debate around mercantilist political economy. In 1604, Sir Edyn Sandys made arguments about the national importance of protecting individuals' access to international trade on the grounds of 'natural right' as well as on the basis of ensuring an 'equal distribution' of wealth within the Kingdom.⁴⁶ International corporate activity helped – inadvertently – to advance the cause of those who wished to have individual trading rights protected in law. The constitutional celebration of the portability of trading rights around the world would underpin the development of free trade arguments in political economy. The first advances here emerged from the cause of private trade within the East India Company in cases like that against the East India Company factor (and private trader) William Blake in the early 1670s. Blake took his chance in the court of Chancery to describe how, his experience of trade overseas taught him that the East India Company could not succeed commercially without allowing each overseas official to trade freely on their own account. This was a huge assault on the Company's monopoly, but officials like Blake persuaded to Company to liberalise their restrictions on private

44 Henry Robinson, *England's Safety, in Trades Increase* (London, 1641).

45 15 Car. 2, cap. 7.

46 Sir Edwin Sandys, *Instructions Touching the Bill for Free Trade*.

trade on the grounds that the Company's trade would benefit if its factors could also be allowed to seek commercial opportunities on the own account.⁴⁷

The same worked for interlopers. The Royal African Company's failure to consolidate its territorial and commercial hold over its west African trading hinterland proved to be a huge blow for the enforcement power of company monopolies and a great encouragement to those who wished to participate in a free trade in enslaved peoples. The refusal of local African polities to allow their land (as opposed to their population) to be appropriated by Europeans played into the hands of those merchants in England who wished to embark on independent slave-trading voyages. These interlopers began to object to the civil law enforcement powers of the company's 'vice-admiralty' courts for trying interlopers and argued, in a constitutionally pioneering way, that common law rights to trade could travel beyond England.⁴⁸ These landmark cases that led to the protection of individual commercial opportunity overseas were not absolute in their implications, however. The East India Company became a curious hybrid that combined monopoly at home with a grand superstructure for free trade in Asia. The transatlantic trade in enslaved Africans similarly became a hybrid of corporate infrastructure (in the form of the Company's network of West African forts) and free trade. These curious mixtures reflected the distinctive contribution of corporations to debates about political economy and showed how increasing public opposition to corporations mixed – in parliament – with the state's sustained insistence on using corporations to ensure governmental oversight of international trades.

Alongside the protections of these constitutional rights to trade, emerged changes to theoretical emphasis that supported anti-monopoly argument. The dialogic quality of corporate discourse can best be witnessed in the printed exchanges between pro and anti-corporate interests between the 1690s and 1720s. These decades saw prolonged public debate about the future of corporate monopoly. The most intense and voluminous of these debates was that which focussed upon the Royal African Company. For various reasons, the African Company proved to be an easier target for free-trade arguments

47 Emily Erickson, *Between Monopoly and Free Trade: The English East India Company, 1600–1757* (Princeton: Princeton University Press, 2014), 5/6, 59; and *English Reports*, [1673], 64–67. See also William A. Pettigrew 'The Changing Place of Fraud in Seventeenth Century Public Debates about Fraud', *Business History*, vol. 60, 3, (2018): 305–320

48 William A Pettigrew and George Van Cleve, 'Parting Companies: The Glorious Revolution, Company Power, and Imperial Mercantilism', *Historical Journal*, vol. 57, 3, (2014): 617–638; see also William A Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade* (Chapel Hill: University of North Carolina Press, 2013).

than the East India Company. The East India Company exported bullion and imported luxuries, while the African Company exported raw materials and imported (what were understood to be at the time) essentials for the plantations – enslaved people. Those anti-corporate lobbies often had their arguments rejected in parliamentary settings because of the long-established influence of the notion that corporations provided the requisite governmentality for trade and that leaving strategically important international trades – such as the trade in enslaved Africans – to the whim of the individual trader, put the national interest at risk. Those in charge of economic regulation held fast to the view that corporations provided government for trade that guaranteed its continuation.⁴⁹

Over the course of these debates, lobbyists developed the view – which would later become popularised by Bernard de Mandeville – that individual interest (or acquisitiveness) represented a far more certain guarantee of continued trade than the political will of the state. As one anonymous pamphleteer summarised:

There can be no greater Security of the Continuance of any Branch of our Foreign Trade, than the absolute and everlasting necessity thereof, as is the Case of the Trade to Africa, by reason of its being founded on the Commutation of Cloths, and other Merchandize necessary to Human Life, for Gold, Negroes, Elephants Teeth, Dye-woods, and other useful Commodities produced in Africa. So that till Men cease to wear Clothes and rather chuse to go naked; till the Planters cease to cultivate their Lands, and rather chuse to starve; till Gold becomes out of Esteem, and Mankind cease to seek farther after it; till our Sheep cease to produce Wool, and our Poor chuse to perish rather than work; in short, till there is an end of all Commerce in the World, there is a greater Certainty of the Continuance and Security of our African Trade, than of any other Branch of foreign Trade whatever.⁵⁰

These views received greater conceptual precision in works like Henry Martyn's *Considerations on the East-India Trade* which advocated a free trade to Asia to allow for low cost goods from India to appear in the English market and promoted the view that labour should be assessed according to productivity,

49 Daniel Defoe repeatedly put this view forward in the early years of the eighteenth century. See Defoe on 'Security', in *Review*, Feb. 22, 1709, 565–568.

50 *The Argument Touching Security Necessary to Be Given for Carrying on the African Trade, Demonstrated to Be Groundless and Ridiculous* (n.p., [1711?]); see also chapter 3 in Pettigrew, *Freedom's Debt*.

not to employment, as well as the division of labour.⁵¹ They had also come from individuals who had made rewarding careers out of corporate service. One such was Dudley North. North's, *Discourse upon Trade* (1691) took Thomas Mun's embryonic argument about automatically functioning international markets (developed in the service of the East India Company's bullion exports) and turned them against corporate management. As Richard Grassby has argued, North's view of international trade was that of the less regulated Mediterranean, as managed by the more open corporate structure of the regulated company, the Levant Company, which allowed individual merchants to trade on their own accounts as long as they paid membership dues as part of a guild-like structure.⁵² The Ottoman Empire's strong and interventionist state had taught North that 'law is a sorry fence against common convenience' and that the acquisitive individual was a better manager of the economy than the state.⁵³ These arguments represented early break throughs for economic thought that didn't alter the ends of debate in political economy – that is proposing arguments that would uphold the public good, but began to formulate non-corporate means to reach that end. In this sense, they were simply inversions of pro-company arguments with a positive rather than negative effect attributed to individual action. In each case, they derived from international experience or prompting.

After the parliamentary onslaught against corporate privilege in the last decade of the seventeenth and first decade of the eighteenth century had abated, the corporation's monopolistic hold over international trade had lessened. Most of the corporations survived, but with a drastically different brief. The pro-free trade argument had become more mainstream and policy makers as well as political economists began to see the connection between trade deregulation and trade expansion as self-evident.⁵⁴ But because corporations were difficult to dissolve owing to the parliamentary insistence that their

51 Henry Martyn, *Considerations on the East-India Trade* quoted in John McCulloch, *The Principles of Political Economy*, (1856 and 1952), 556, 580, 591.

52 Others, including the arch-promoter, Josiah Child, of the rival joint stock form rejected this view of the openness of regulated companies see William A Pettigrew and Tristan Stein, 'The Public Rivalry Between Regulated and Joint Stock Companies and the Development of Seventeenth-century Corporate Constitutions', *Historical Research*, vol. 90, Issue, 248, (2017): 341–262.

53 Richard Grassby, *The Life and Works of Sir Dudley North, 1641 – 1691* (Oxford: Clarendon Press, 1994), 255.

54 William Wood, *A Survey of Trade* (London, 1718); Joshua Gee, *Trade and Navigation of Great-Britain Considered* (London, 1729).

shareholders be compensated (and because the Bubble Act gave corporate charter greater value), trading corporations continued to be privileged entities. With their commercial prowess undermined, however, they had to resort to alternative means of promoting their activities. They were expected, like their municipal and livery forbears, to be philanthropic. But as international entities they learnt to celebrate their transnational experiences and networks as a crucial means to acquire domestic political capital. Their public profile was also assisted by the growing efficiency and success of French state-sponsored companies in the 1740s. Because of the prevailing intense competition between different European nation's corporations overseas and their (sometimes shared) attempts to prevent interloping in their respective trades, companies often placed the health of their relationships with non-Europeans ahead of their national, regional affiliations. Companies therefore provided infrastructures that encouraged intercontinental cultural dialogue. Cultural sensitivity towards non-Europeans hitherto dismissed as barbarous became a source of comparative advantage.

Political economists began to depict non-Europeans peoples as participants in global markets in radically different ways from their sixteenth and seventeenth century predecessors. Gone was the mutual suspicion of commercial trickery. This was instead replaced with a still-condescending, but more sympathetic view of non-Europeans as primitive victims of international markets. Corporations were again seen as solutions to the unstable ravages of the market. But by the 1740s, they were to be used to protect non-Europeans from the market rather than protecting the English economy from the non-Europeans. 'Incorporation' became a word used to characterise a mutually beneficial commercial alliance between Europeans and non-Europeans. Subject to a further round of parliamentary enquiries in the 1740s, the Hudson Bay and Royal African Companies both depicted themselves as the friend of the non-European. In the case of the Hudson Bay Company, their apologist Thomas White insisted that the 'Indians were always well used and kindly entertained ...' by the Company and it had given them provisions and medicines to draw them from the French, and White warned that 'if any ill Treatment or Acts of Injustice were done towards the Indians the trade of the Company would be ruined'.⁵⁵ Similarly, the Royal African Company promoted its chartered structure with reference to the hospitality it showed to Africans, the opportunities its African network of forts provided for establishing a 'legitimate commerce' with

55 See David Chan Smith 'The Hudson's Bay Company, Social Legitimacy, and the Political Economy of Eighteenth-Century Empire', in *William and Mary Quarterly*, vol. 75, 1, (2018): 71–108

Africa that did not involve slave trade, and included African signatories in documents to promote itself in London.⁵⁶ Neither the Hudson Bay nor the Royal African Company proposed to continue as an entity designed solely to benefit its shareholders. Instead, both bodies postured publicly as entities with broader social purposes and – most important – bodies that could develop durable trading relationships around the world based on mutual advantage and respect. These notions helped both companies to endure (though the African Company was re-founded as a regulated Company, the Company of Merchants Trading to Africa). But the idea that the state ought to regulate trade to ensure that international markets did not operate only according to their own logic was sustained by these corporate positions and – in the case of the African trade – nurtured an antislavery political economy that proved formative for the abolitionist movement at the end of the eighteenth century.⁵⁷

Conclusion

What distinctive light can an examination of the relationship between corporations and political economy shed on the particular global sociologies of corporations? The seventeenth and eighteenth centuries was a formative period for British political economy. Although official corporate political economy was rather static in this period, corporations (and their cross-cultural activities) nonetheless developed arguments and influenced political economy in important ways across debates about money, trading rights, economic theory, labour, taxation, and the morality of commerce. The dialogic impetus of corporate debate about political economy worked alongside the adversarial traditions of the common law and the unenforceability of chartered monopolies overseas to challenge justifications for monopoly. In so doing, interloping merchants articulated a vision for English greatness based upon atomised, free, commercial activity, which the state exploited by diffusing the incidence of

56 Malachy Postlethwayt, *Britain's Commercial Interest Explained* (London, 1757), vol. 1, 431; see also *THE ROYAL AFRICA: OR MEMOIR OF THE Young Prince of Annamaboe* (London, 1750) for the African signatories to a Royal African Company petition see 'Letter from the Chiefs of the Blacks at Cape Coast to Captain Pye', 1749 *Parliamentary Archives*, HL/PO/JO/10/7/7/1380.

57 Christopher Leslie Brown, *Moral Capital: Foundations of British Abolitionism* (Chapel Hill, 2005); Malachy Postlethwayt, *The African Trade, the great pillar and support of the British Plantation in America*, (London 1745); and also *The National and Private advantages of the African Trade considered: Being an enquiry, how far it concerns the trading interest of Great Britain* (London, 1746).

taxation away from political elites and towards these atomised actors. While these theories acquired evidence to support them, they did not emerge as all powerful. Corporations endured to develop and embody ideas of responsible business that could protect rather than intimidate non-Europeans peoples. In this way, corporate political economy proved formative for both the market and state led polarities of economic debate that would continue into the nineteenth century and beyond.

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