

## Prices and Wages

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There have been three great periods of inflation in English history. In 1180-1220 when food prices doubled or tripled, in the late-fifteenth to the mid-seventeenth centuries when they rose four- or fivefold and between 1960-90 when they rose tenfold. Between these periods there have been centuries of steady prices, with rises and falls. Throughout history the level of prices and wages has greatly affected the lives of ordinary people.



Medieval coin hoard. Museum of Liverpool: LVPL-5F033A ([CC BY](#))

There is little data on the first great period of inflation around 1200. The inflationary era of the sixteenth and seventeenth century was however a well-documented European-wide phenomenon.<sup>1</sup> Inflation became a public concern in England by the end of the reign of Henry VIII but successive governments were unable to stem the rise in prices. National governments have rarely attempted to regulate prices in English history. The reasons for inflation in this period are debated, but the causes are generally accepted to be excessive demand for goods and frequent government interference with the money supply. Population growth and large quantities of gold and silver entering the market appear to have been prime drivers of demand.

The real impact of inflation is difficult to calculate. Information on the levels of real wages before the end of the nineteenth century is tenuous while information about prices must be gathered from miscellaneous sources. Both wages and prices change not just over time but regionally also. It is difficult to properly separate the social effects of inflation from those resulting more generally from population growth and other changes.

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<sup>1</sup> David Palliser, *The Age of Elizabeth: England Under the Later Tudors, 1547-1603* (1983), chapter 5.



Steve Daniels, *The Bank of England on Threadneedle Street* [established in 1694] ([CC BY-SA 2.0](#))

Historians have adopted various approaches to uncovering historic prices and wages. Some have focussed on builders and labourers' wages which are generally the most readily available figures, at least until the Parliamentary enquiries into agricultural wages of the 1820s and 30s and the survey by James Caird published in 1852.<sup>2</sup> The calculation of prices has been done on foodstuffs and on a 'basket of consumables' over time, although criticism may be levelled at the contents of this basket over centuries of changing diets. In the early modern period books of rates gave the value of imported and exported goods but these were formal, rather than market valuations. Probate inventories are an important source for prices in this period and are thought to reflect actual market values most closely.

For those interested, there is a useful [Currency converter: 1270–2017](#) provided by The National Archives.

#### **References and Resources:**

Information for this post was taken from the excellent David Hey (ed.), *The Oxford Companion to Local and Family History* (1996), 235, 377-8, 477.

W.B. Stephens, *Sources for English Local History* (1994), chapter 4.

Lionel Munby, *How Much Is That Worth?* (1989)

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<sup>2</sup> James Caird, *English Agriculture in 1850-1* (1852).

William Beveridge, *Prices and Wages in England from the Twelfth to the Nineteenth Century* (1939)

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