

Study Extracts 1 and 2 in the Extracts Booklet before you answer this question.

- 5 Historians have different views about how revolutionary, in the years to 1701, the Glorious Revolution was. Analyse and evaluate the extracts and use your knowledge of the issues to explain your answer to the following question.

How far do you agree with the view that William III's wars brought about a financial revolution in Britain?

(20)

Extracts 1 and 2 both discuss the financial impacts of William III's wars, significantly the Franco-Dutch War. Extract 1, written by Angela Anderson, suggests that "there indeed was a financial revolution, brought about by "huge administrative and financial changes". Extract 2, by Barry Williams, makes no suggestion that war was responsible, nor that there was a financial revolution at all, suggesting that the public "reluctantly" funded the war, to prevent French invasion.

Extract 1 speaks of "huge administrative and financial changes" suggestive of the establishment of the Bank of England, occurring in 1694. We know that this had great impacts on the lending system; a central authority to lend and borrow money, which restored confidence in the Crown with financial matters, after previous failures to pay back loans to Goldsmith Bankers by Charles II, and passing of laws to reduce interest rates of loans to the king. However, I would argue that this restoration of confidence was more widely because of William's actions, paying back the unpaid loans to Goldsmiths, rather than a financial revolution.



(Section C continued)

Both sources consider the role of war in the 'financial revolution' although Williams doesn't give the impression that he agrees. Speaking on the payment of taxes for the war, he says "William's task remained very difficult though [dure to]... a tiresome remnant of independent country gentlemen." This would not suggest that there was any revolution, as the same members of society remained hostile to pay the war funds. In contrast, Anderson claims that "England's entry into a European War... cost around £5.6 million per year between 1689 and 1697." He knows that these statistics are realistic, although ~~showing~~ ~~peaked~~ with debt having peaked at £14 million, it may have been a larger figure than this. The suggestion made by Anderson is that the vast debts accumulated as a result of William's wars were instrumental in "revolutionising income through taxation".

Both sources discuss the general response to the financial implications of the war, although their views on this do contrast. Williams claims that the "reality was abrupt and harsh" when it came to the war, and that the tax-paying nation "reluctantly" accepted their role in paying this, although this was not universally accepted, namely by those with "uninformed prejudices on national issues". Anderson has an entirely opposite claim, claiming that reforms gave "king and Parliament" common aims and a "new level of trust", shared by the public. This



(Section C continued) view is supported by the Public Accounts Act, where William published his incomes and expenditures, and was given a set allowance. It gave the public, as well as parliament, new confidence in the legitimacy of the king's claims and as a result, they were more willing to contribute to his cause.

Whilst I am in much greater agreement with Anderson's view that there was a financial revolution, I question the significance of the wars in this, as past financial tensions, as well as the actions of William meant that these changes were likely to happen regardless of the war. Whilst the need to borrow vast amounts for the wars may have sped up the process, and may have inspired the Bank of England or the Public Accounts Act, I would argue that this would have eventually occurred even if the war hadn't have taken place.

