**Britain's economy 1250-1500**

**Medieval England was overwhelmingly agricultural**

At the start of the Middle Ages, agriculture was based on the manor – controlled by the Lord of the Manor under the [**feudal system**](https://www.bbc.co.uk/education/guides/zdvdmp3/revision). Farming took place in the huge open fields that surrounded the village, and was controlled by the 'reeve' - the lord's steward. Peasants worked the land, the 'hayward' supervised growing the crops and a 'pinder' looked after stray animals. However, later in the Middle Ages the peasants began to pay a rent in money rather than in service though labour.

There were also advances in farming during the Middle Ages – including draining marshlands, watermills, windmills and the introduction of sheep-farming.

**Towns grew during the Middle Ages**

Many towns got a charter from the local lord, or from the king. This gave them the right to trade and hold a market, and to organise a town government and taxes. This gave them a sense of independence and enterprise and stimulated their desire to be successful, helping the economy of the country as a whole to grow.

By the 1300s, Norwich, Bristol and Newcastle had more than 10,000 inhabitants each, and London may have had 80,000.

In the new towns, industry was well organised and produced high-quality goods. Craftsmen were members of guilds (a medieval association of craftsmen or merchants). After 1400, England stopped exporting wool to Flemish textile workers, and started to export cloth made in England.

**There was also thriving international trade and discovery:**

* The Company of Merchant Adventurers of London sold wool and cloth to Northern Europe, and returned with their ships full of rope and wood.
* Richard Whittington (1350s-1423) was a London merchant who made a fortune exporting English cloth to Europe and bringing back luxury silks and velvets. He was the inspiration for Dick Whittington in the folk tale.
* English fishermen had reached America before Christopher Columbus. In 1497 the Italian explorer John Cabot, financed by English merchants, discovered new lands in Canada.