

ineffective. It was only in the Elizabethan period that England's financial system began to modernise. In 1560, Sir Thomas Gresham advised William Cecil to reform legislation to promote internal market growth, allowing the Queen to take loans from England instead of borrowing from abroad. In 1571, the reformation of the usury laws began and, although it is difficult to know the full effect of these reforms, three years later, the Queen was not in debt for the first time since 1558. This suggests that, while Marian finances were ineffective and out-dated, Elizabethan modernisation led to marked improvements in the country's economy, supporting Jones' interpretation that the mid-Tudor economy was weak.

At a glance, it seems that Elizabeth I successfully handled the difficult economic situation; the debt of £227,000 she inherited was removed by 1574, supporting Jones' positive interpretation of her reign¹⁷. In 1576, Sir Walter Mildmay made a speech to Parliament expressing sentiments of financial security. The speech claimed that '(Elizabeth) had inherited a realm miserably overwhelmed with Popery... grievously afflicted with debts', suggesting contemporary politicians had sensed an economic crisis in the mid-Tudor period. Nevertheless, this source's emotional language¹⁸ and its direct attack on Mary I's economy cannot be ignored. Mildmay seems to be implying that Mary left the country crippled¹⁹ as a result of the debts, portraying Elizabeth as the country's saviour, the speech reading 'Her Majesty ... delivered the kingdom from a great and weighty debt'.

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However, this source does not acknowledge the Marian financial reforms which made significant changes to the revenue courts in 1554. Elizabeth benefitted from the increased revenue earned from these reforms, showing that the economic situation Elizabeth inherited was not as dire as it was portrayed in propaganda designed to vilify Mary. Therefore, since Mildmay's attack on Mary adheres to contemporary popular sentiment, it is likely to be unbalanced, making this source's comparison of Marian and Elizabethan finances less valuable. The provenance of this source strengthens this interpretation since Mildmay was Chancellor of the Exchequer and a trusted advisor to Elizabeth I. Thus, it could be argued that Mildmay's purpose was to draw attention to his successes while gaining favour from the Queen, rendering this source far less valuable. Mildmay's emotive attack on Mary's Catholic restoration²⁰ also becomes significant if we consider that he used his political influence to aid protestant refugees and Puritans, suggesting a strong Protestant faith. We can infer that he would have been opposed to Mary I's Catholic Restoration, revealing a motive to portray her negatively, further limiting the source. Moreover, Elizabethan finances failed to reform the economic structure of England, causing difficulties for King James I. It can be argued that the mid-Tudor economic issues, although significant, did not constitute to a period of crisis in comparison to the reigns of other Tudor monarchs which contained their own financial issues.

It is certain that the mid-Tudor period was troubled; neither Jones nor Loades deny this. However, the two historians differ in their view of this period in relation to the entire Tudor period, Loades challenging Jones' more traditional interpretation of the mid-Tudor crisis. It appears that, while Edward and Mary faced political and religious problems, these difficulties were no greater than any

¹⁷ 'The Mid-Tudor Crisis, 1539-1563', Whitney Richard David Jones, 1973

¹⁸ 'a realm miserably overwhelmed', Sir Walter Mildmay, speech to Parliament, 1576

¹⁹ 'grievously afflicted', Sir Walter Mildmay, speech to Parliament, 1576

²⁰ 'overwhelmed with Popery', Sir Walter Mildmay, speech to Parliament, 1576