

University of Louisville

## ThinkIR: The University of Louisville's Institutional Repository

---

Faculty Scholarship

---

2-2024

### Richard III, the Tudor Myth, and the Transition from Feudalism to Capitalism

Thomas E. Lambert

University of Louisville, [thomas.lambert@louisville.edu](mailto:thomas.lambert@louisville.edu)

Follow this and additional works at: <https://ir.library.louisville.edu/faculty>



Part of the [Economic History Commons](#), [Economic Theory Commons](#), and the [Literature in English, British Isles Commons](#)

---

#### Original Publication Information

Lambert, Thomas. (2024). "Richard III, the Tudor Myth, and the Transition from Feudalism to Capitalism."

#### ThinkIR Citation

Lambert, Thomas E., "Richard III, the Tudor Myth, and the Transition from Feudalism to Capitalism" (2024). *Faculty Scholarship*. 937.

<https://ir.library.louisville.edu/faculty/937>

This Article is brought to you for free and open access by ThinkIR: The University of Louisville's Institutional Repository. It has been accepted for inclusion in Faculty Scholarship by an authorized administrator of ThinkIR: The University of Louisville's Institutional Repository. For more information, please contact [thinkir@louisville.edu](mailto:thinkir@louisville.edu).

# Richard III, the Tudor Myth, and the Transition from Feudalism to Capitalism

Thomas E. Lambert, PhD  
Applied Economist, College of Business, University of Louisville  
Louisville, Ky 40292 USA  
Phone: 1-502-852-7838 , Email: [Thomas.Lambert@Louisville.edu](mailto:Thomas.Lambert@Louisville.edu)

## Abstract

Over the last 10 years or so there has been a resurgence of interest in the English king Richard III, especially after his remains are found in 2012 after being lost or missing for centuries. Prior to this, there are many publications, reports, and documentaries alluding to a “smear” campaign being conducted against the king by either the Tudor monarchs who succeeded him and/or by their confederates and surrogates. It is alleged that this is done in order to promote and make the Tudor dynasty of the 16<sup>th</sup> Century (Henry VII, Henry VIII, Mary I, and Elizabeth I) appear to be much better leaders by comparison and to make the social and economic times of Tudor England look better than the bloody and bad times of the 15<sup>th</sup> Century. The latter is characterized by the continuation and final ending of the Hundred Years War and the War of the Roses as well as by Richard’s alleged usurpation of the crown and tyranny during his brief reign (1483-1485). William Shakespear is even accused of being complicit in promoting the Tudor myth, although perhaps unwittingly due to his reliance on the history being disseminated in his time, long after the demise of Richard III. Since fairly advanced and well-reasoned conjectures of economic activity now exist for the 15<sup>th</sup> and 16<sup>th</sup> Centuries, this paper examines the economic times of Richard III and his predecessors of the 15<sup>th</sup> Century and compares these to those of his Tudor successors. The conjectures show poorer economic performance and higher taxation during the Tudor reign compared to the previous century, and this makes one wonder if another reason for the creation of the Tudor myth is to downplay bad economic performance during their reign. It also raises the question as to whether the vilification of Richard III also helps to obscure the bad economy of 16<sup>th</sup> Century England. When examined from a long run perspective, this poor economic performance can be considered part of the economics discussion of the transition from feudalism to capitalism. Richard III’s demise and vilification possibly and partially can be understood in the context of this transition.

**Key words:** Richard III, Tudors, Tudor myth, transition debate, long wave cycles, real net national income per capita, real GDP per capita, Shakespeare

**JEL Codes:** N13, N43, N93

February 2024

“A horse, a horse!!! My kingdom for a horse!”  
from *Richard III*, Act 5, scene 4, line 13  
William Shakespeare

## Introduction

William Shakespeare’s play *Richard III* (2001) has been celebrated as one of the greatest plays ever written in the English language. The play is completed by Shakespeare in 1597 during the reign of Elizabeth I, although it is not performed on stage until 1633 during the reign of Charles I (Royal Shakespeare Theater 2024a, 2024b). Perhaps for many years the play has been regarded as mostly historically accurate, although doubts begin to form about its accuracy in the 20<sup>th</sup> Century and especially in the 21<sup>st</sup> Century as two moot court or mock trials of King Richard III (Trial of Richard III 1984, 1996) fail to convict him of killing his two nephews in his effort to get the English crown. Some historians (e.g., Carson 2009, Carson, Ashdown-Hill, Langley, Johnson and Johnson 2014, Langley and Jones 2014, Thornton 2021, Langley 2023) begin to doubt the reliance of Shakespeare and previous historians on Sir Thomas More’s book *The History of King Richard III* (More and Lumby 1883) which portrays Richard as a hunchback and a tyrant. The book also premieres long after More’s death during a year in which one of England’s greatest influenza pandemic occurs and which later causes the death of Queen Mary I (Porter 2007). As this research note demonstrates, the year 1557 also corresponds to one of the worse years of economic performance for England during the 16<sup>th</sup> Century.<sup>1</sup>

At the same time as the vilification of Richard III, there begins the rise of the Tudor Myth. The Tudor Myth or Tudor propaganda view basically claims that the reign of the Tudors (Henry VII, Henry VIII, Mary I, and most of all Elizabeth I) as one of the greatest periods of English economic performance up to that time period is a great deal of hype and can be

---

<sup>1</sup> For purposes of ease of exposition, this paper uses England to connote England and Wales which were joined together during the 15<sup>th</sup> and 16<sup>th</sup> Centuries.

considered history written by the “winners” (Wood 1992, Starr Brown 2017). That is, the Tudors are elevated to great heights of achievement where their predecessors, especially Richard II and Richard III, are historically “dragged through the mud.” The previous century is cast as one maligned by wars, bad royal leadership of the nation, and fights over rulership. According to some, Shakespeare is a playwright who is biased, bigoted, and plays fast and loose with history in order to please the elites of his time, which would include Elizabeth I (Brustein 2009).

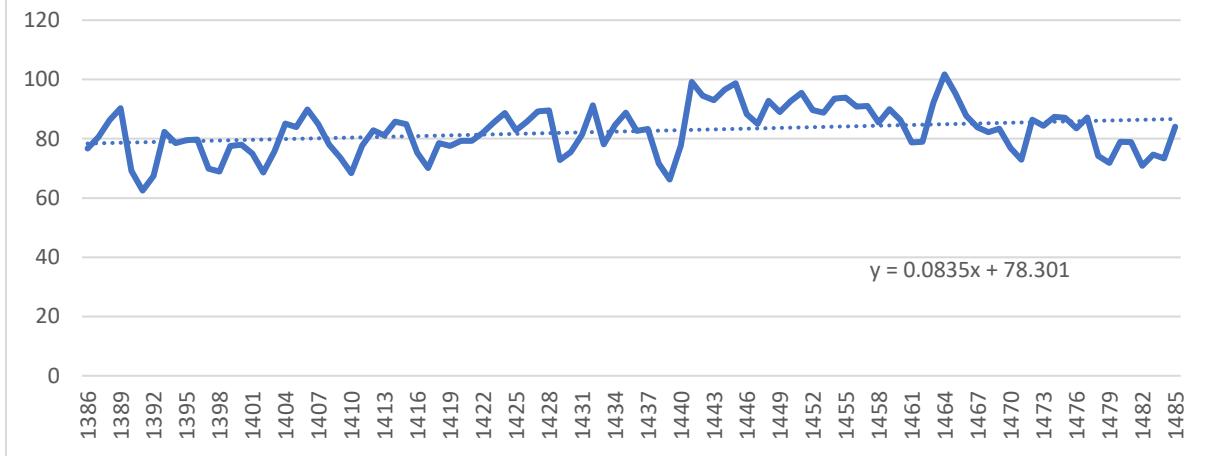
### **English Economy during the 15<sup>th</sup> and 16<sup>th</sup> Centuries and New Estimates**

From an economics point of view, the Marxian economist Dobb (1947) points out that despite increases in overall commerce, especially in agriculture and trade, the 15<sup>th</sup> and 16<sup>th</sup> centuries see the further decline of the medieval demesne system and as more peasants are forced into wage labor or pauperism, those who cannot make the transition are thrown into often cruel and brutal workhouses started by the Tudor poor laws (Tawney 1912). Henry VIII’s confiscation of Catholic Church property and wealth along with his and his father’s attempts to have a stronger central government with greater taxing powers are also a break with feudal times. These successes contrast with attempts by his predecessors in the previous century, especially Richard III, to reform and improve government tax collections and to create a stronger central government (Elton 1953, Bonney 1995, Cipolla 1993, Gelabert 1995, Ormrod 1995 and 1999, O’Brien and Hunt 1999, Brayson 2019). Richard III is unable to accomplish “lay taxation” or direct taxes on the general public to raise needed funds as land and excise tax revenues fall and his government faces deficits (Brayson 2019). Goddard (2016) writes that credit and finance expands during this period in England, although the early 15<sup>th</sup> Century is marred by a long period of economic depression. Dobb among other economists sees this time period as a transition from a feudalistic economic system to a capitalistic one, although there is disagreement among them

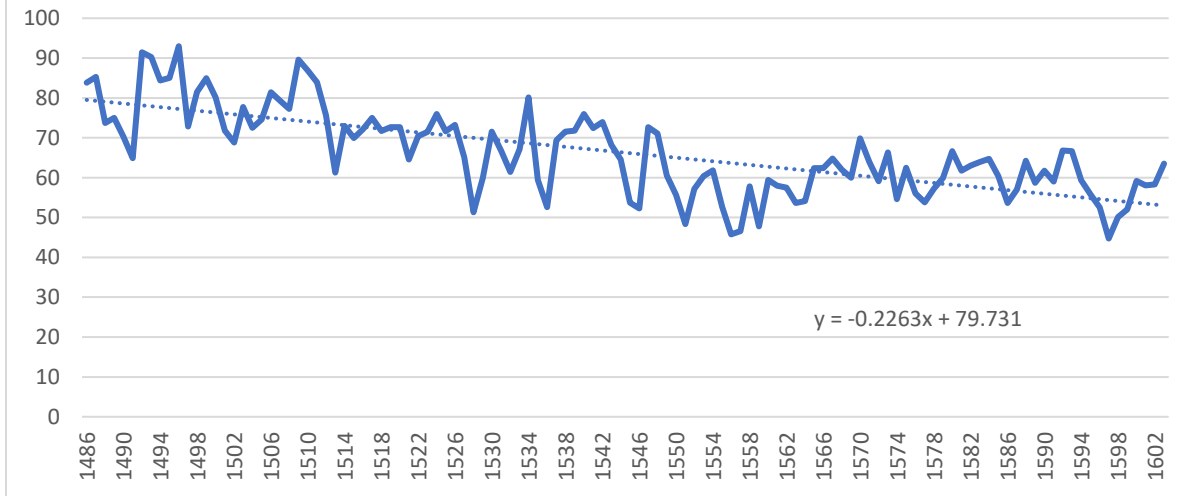
over the major causes of the transition (Lambert 2020). That is, there are debates over whether the “prime mover” of the transition is due to class struggle, expanding trade, imperialism, the growth of urban centers, or some combination of these factors. Hexter (1961) disputes claims that the Tudor period is one that benefits most royal subjects contrary to Tudor mythology.

Conjectures developed shortly before or during this century by economic historians such as O'Brien and Hunt (1999), Clark (2007, 2009, and 2010), and Broadberry, et al (2015) may shed light on how good or bad the economy of the Tudors are when compared to those of Richard III and his predecessors of the late 14<sup>th</sup> Century and most of the 15<sup>th</sup> Century. Using Clark's estimates for real (inflation adjusted) Net National Income (NNI) per capita for England, Figure 1 indicates that the late 14<sup>th</sup> Century and entire 15<sup>th</sup> Century show little growth at an average rate of only 0.0835 £ per year. In fact, NNI per capita hovers around 80 £ per year during this period, is below this before and during Richard III's brief reign, but then reaches 84.04 in 1485, his last year as king. Figure 2, by contrast, shows declines in NNI per capita under the Tudors (1485 to 1603) averaging -0.2263 £ per year. By the end of Elizabeth I's reign, real NNI per capita is only 63.484 £. This is probably due to the inflation and shortages of the Tudor period. Notice that the year 1557, when More's book is published, shows one of the lowest points on the graph at around 45 £ per capita. Data by Broadberry, et al for real GDP per capita show similar results.

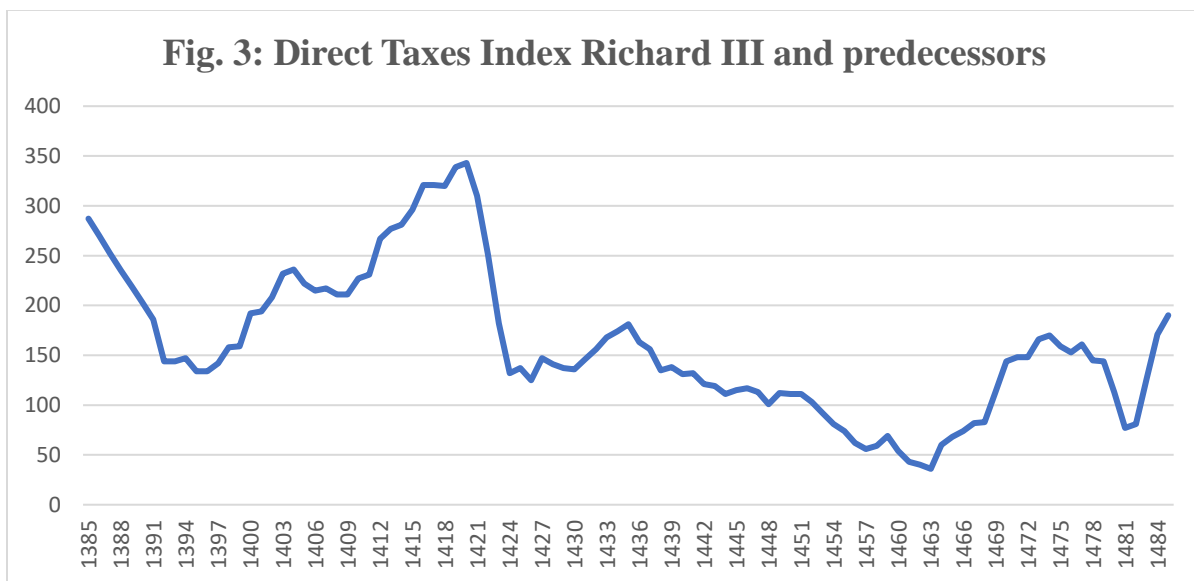
**Fig. 1: Real NNI per Capita, Reigns of Edwards IV and V and Richard III and their predecessors, £**

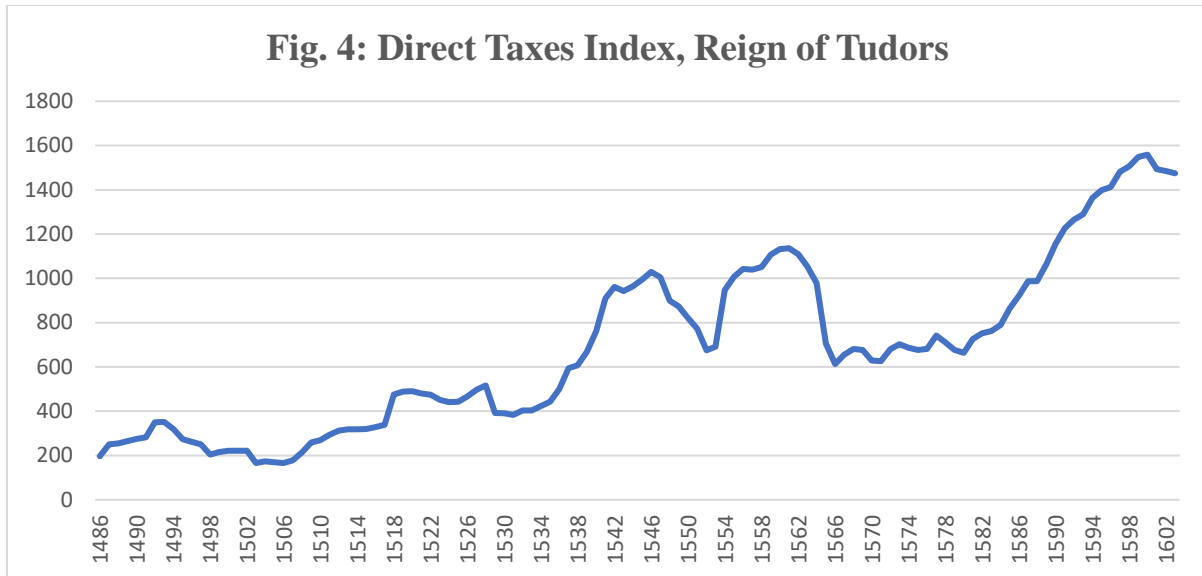


**Fig. 2: Real NNI per Capita, Reign of Tudors, £**



O'Brien and Hunt (1999) create an index for real direct and real indirect tax receipts for England over several centuries that is comprised of 11-year moving averages. Using their data for the two periods (Tudor period and pre-Tudor period of around 100 years each), Figure 3 indicates the struggles faced by Richard III and his predecessors in raising revenues for the government. Tax collections are raised during his term as king, but these levels are still well below peaks reached during the earlier part of the 1400s during the Hundred Years War period. On the other hand, the Tudors are more successful in extracting more taxes from the populace as shown in Figure 4. In fact, real taxes rise dramatically during the Tudor reign even as real NNI per capita is declining. In modern times, such circumstances would not be tolerated for very long in present day democracies as the public would begin to feel more and more impoverished and abused by government policies. It appears that of the two centuries, the 16<sup>th</sup> Century economically would be a “winter of discontent.”

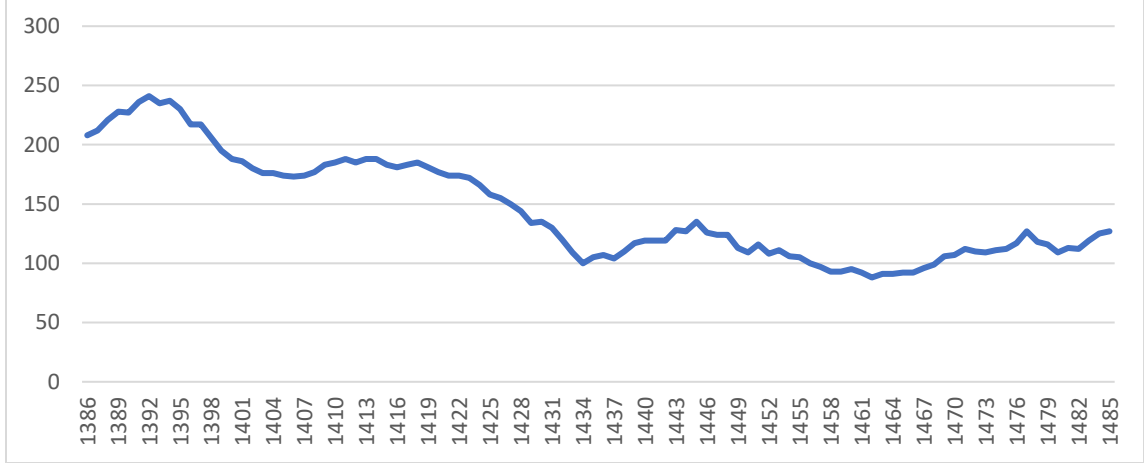




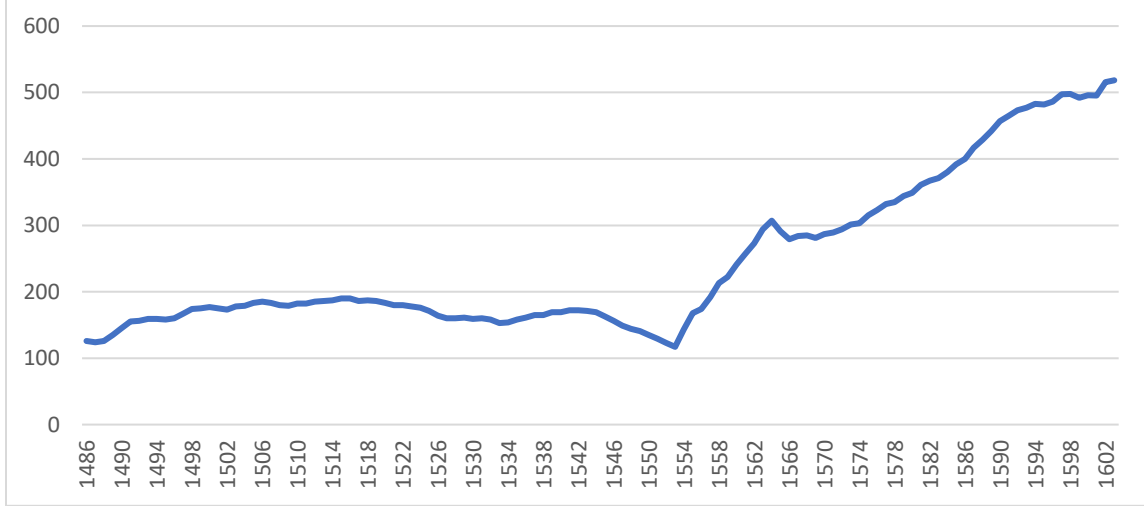
Figures 5 and 6 show similar patterns for real indirect taxation levels. There is a decline in their levels from 1386 to 1485 under the monarchs who precede the Tudors. The highest levels are mostly during the Hundred Years War. They do experience a slight rebound before and under Richard’s short time as king, however, beginning around 1470. For the Tudors, these taxes begin to climb dramatically during the time of Queen Mary I and Elizabeth I. Since real NNI per capita is declining during this time, the rise in these taxes cannot be due to economic growth, except for dramatic increases in English exports and trade (Cipolla 1993). Instead, this is probably a reflection of the Tudor efforts to establish a stronger and more powerful monarchy by expanding and boosting lay or direct taxation.



**Fig. 5: Indirect Taxes Index, Richard III and Predecessors**

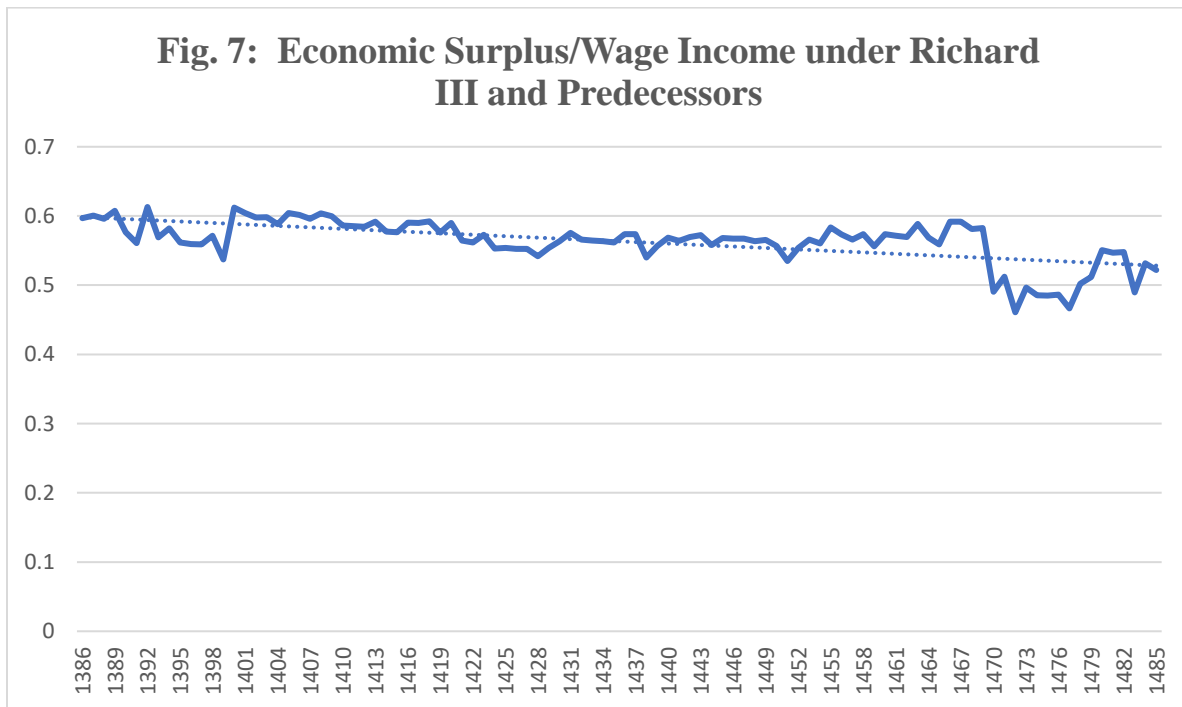


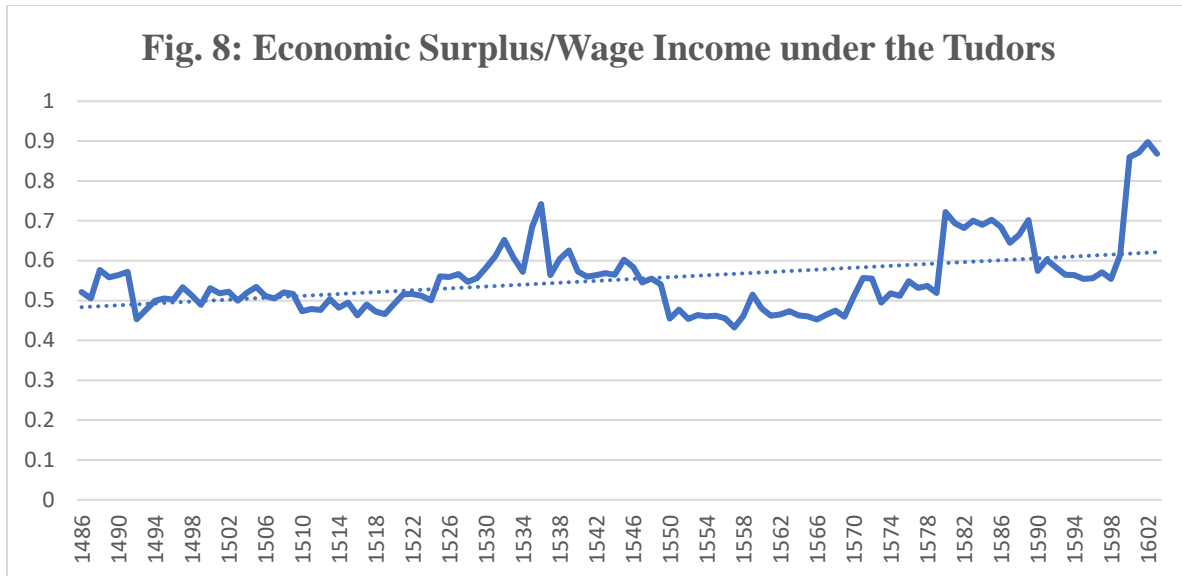
**Fig. 6: Indirect Taxes Index, Tudor Reign**



When it comes to the distributional shares of income during pre-Tudor and Tudor periods, Figures 7 and 8 illustrate how much the upper class of England earns in rents and profits and collects in taxes for the monarchy/government as a portion of wage income using data by Clark (2009). The total of rents, profits, and tax revenues can be thought of as the “economic surplus” (Baran 1957, Baran and Sweezy 1966) garnered by a ruling class at the expense of a working class. For Richard III and the king before him, this starts around 60% toward the end of

the 14<sup>th</sup> Century and gradually declines during most of the 15<sup>th</sup> Century. This indicates that workers have a grater share of income over time during the 1400s. Their fortunes, however, are reversed under the Tudors. In 1602, the second to the last year of Elizabeth I’s reign, the economic surplus to wages ratio is roughly 90%. It is an excellent time apparently to own land or capital or be part of the monarchy. This is also the time in which the “enclosure movement” is greatly accelerated with peasants being moved from the lands (Tawney 1912, Blanchard 1970).





### **The Vilification of Richard III in The Context of the Transition from Feudalism and Capitalism**

As the preceding discussion demonstrates, conjectures by economic historians support the existence of a “Tudor Myth”. In modern times, the author can remember that in US politics that incoming Presidents have often blamed their predecessors for any and all economic misfortunes currently being suffered by the nation. Much of the blame for bad economic times in the 1930s and 1970s in the US have been put on Herbert Hoover and Jimmy Carter by their respective successors, Franklin Delano Roosevelt and Ronald Reagan. In the research for this paper, no evidence has been found that the Tudors nor their followers actively and explicitly seek or plan a way to diminish the standing of their predecessors because of the poor performance of the British economy during their reigns. However, none of the history writings examined for this paper has found any evidence that the Tudors or their confederates directly encouraged attacks on their predecessors, including Richard III, for any reason. In fact, if historians cited in this paper are correct, there really is no record of any of the Tudors mentioning the allegation of Richard III being responsible for the murder of the two princes. Yet, during one of the worst

years of the 16<sup>th</sup> Century, Thomas More's book is published, and then later Shakespeare's play is penned. More is an ally of Henry VIII until he refuses to go along with the king's desire for a divorce. Therefore, it is possible and somewhat plausible that the allies and supporters of the Tudors have decided to create the Tudor myth to make up for the shortcomings of the 16<sup>th</sup> Century even if it means some implicit and indirect maneuvering direct method of trying to ruin the reputation of their predecessors, especially their immediate predecessor, Richard III. More's book and Shakespeare's play would have helped to accomplish this. In fact, in looking at a list of Shakespeare's plays, he only writes about English kings who precede the Tudors. He chooses not to write about any 16<sup>th</sup> Century monarch. This makes one wonder about possible bias on the part of the playwright.

As most of the literature on the transition from feudalism to capitalism debate notes, the 16<sup>th</sup> through the 18<sup>th</sup> Centuries would have been major periods of change in Britain. The continued demise of the demesne/manorial system; the enclosure movement that forces peasants off land on which they have lived for generations; the English Agricultural Revolution which lowers the number of famines and helps population levels to rebound after the Black Death of the 14<sup>th</sup> Century; and the desire of the monarchy to have more revenues and hence more power over their subjects all correspond and contribute to a growing landowner and capitalist class who see their share of national income distribution rise during the 16<sup>th</sup> Century. After the Black Death, most peasants and laborers see their share of national income increase for several generations due to labor shortages. This is despite upper class resistance to rising labor costs through restrictive labor laws, limits on wages, and increasing taxation, all of which are met with resistance and revolts by the working classes (Brenner 1985). However, by the time of the 16<sup>th</sup> Century, the level of English population has rebounded sufficiently and the consolidation of

farms into large land holdings enables the upper class to accelerate the enclosure movement and to increase rents. With the fortunes of the majority of people becoming worse in the 16<sup>th</sup> Century, it is perhaps plausible, in order to help to deflect criticism, that some type of movement to discredit a Tudor predecessor like Richard III is commenced. Perhaps the logic of such a movement would be, similar to current political propaganda in modern times, along the lines of “If you think we are bad, look at the previous bunch who were in charge!” Such political rhetoric has been advanced in the past. With more and more light being shed on a probably smear campaign against Richard III, any economic reasons for such a campaign need to be pondered. This is especially the case since his reign comes at a pivotal point in the transition from feudalism to capitalism.

#### **Reference:**

- Baran, Paul A. 1957. *The Political Economy of Growth*. New York, NY: Monthly Review Press.
- Baran, Paul A. and Paul M. Sweezy. 1966. *Monopoly Capital: An Essay on the American Economic and Social Order*. New York, NY: Monthly Review Press.
- Blanchard, I. (1970). “Population Change, Enclosure, and the Early Tudor Economy.” *The Economic History Review*, 23(3), 427–445. <https://doi.org/10.2307/2594614> .
- Bonney, Richard. 1995. “Revenues.” In *Economic Systems and State Finance*, Richard T. Bonney, Editor. Oxford, New York: Clarendon Press.
- Brayson, Alex (2019) "The Fiscal Policy of Richard III of England," *Quidditas*: Vol. 40, Article 9. Available at: <https://scholarsarchive.byu.edu/rmmra/vol40/iss1/9> .
- Brenner, Robert. 1985. “Agrarian Class Structure and Economic Development in Pre-Industrial Europe.” In T.H. Aston and C.H.E. Philpin, Editors, *The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe*. Cambridge, UK: Oxford University Press.
- Broadberry, S., Campbell, B., Klein, A., Overton, M., & Van Leeuwen, B. 2015. *British Economic Growth, 1270–1870*. Cambridge: Cambridge University Press. doi:10.1017/CBO9781107707603 . Data set located at <https://www.cambridge.org/gb/academic/subjects/history/economic-history/british-economic-growth-12701870?format=PB> . Accessed on June 18, 2020.

- Brustein, R. S. 2009. *The Tainted Muse: Prejudice and Presumption in Shakespeare and His Time*. United Kingdom: Yale University Press.
- Carson, Annette. 2009. *Richard III : The maligned king*. History Press. Retrieved January 21 2024 from <https://search.ebscohost.com/login.aspx?direct=true&scope=site&db=nlebk&db=nlabk&AN=1572155> .
- Carson, Annette, John Ashdown-Hill, Philippa Langley, David R. Johnson, Wendy Johnson. 2014. *Finding Richard III: The Official Account of Research by the Retrieval and Reburial Project*. July 1, 2014. Published by Imprimis Imprimatur.
- Cipolla, Carlo M. 1993. *Before the Industrial Revolution: European Society and Economy 1000-1700, Third Edition*. New York, NY: W.W. Norton and Company.
- Clark, Gregory. 2007. “The Long March of History: Farm Wages, Population, and Economic Growth, England 1209-1869.” *The Economic History Review*, 60(1), new series, 97-135. Retrieved December 16, 2020, from <http://www.jstor.org/stable/4121997> .
- Clark, Gregory. 2009. “The Macroeconomic Aggregates for England, 1209-2008”, UC Davis, Economics WP 09-19. <http://faculty.econ.ucdavis.edu/faculty/gclark/data.html> . Accessed on February 23, 2020.
- Clark, Gregory. 2010. ‘The Macroeconomic Aggregates for England, 1209-2008.’ *Research in Economic History*, 27: 51-140.
- Dobb, Maurice. 1947. *Studies in the Development of Capitalism*. New York: International Publishers Company.
- Elton G. R. (1953). *The Tudor Revolution in Government: Administrative Changes in the Reign of Henry VIII*. University Press. January 29 2024.
- Gelabert, Juan. 1995. “The Fiscal Burden.” In *Economic Systems and State Finance*, Richard T. Bonney, Editor. Oxford, New York: Clarendon Press.
- Goddard, Richard. 2016. *Credit and Trade in Later Medieval England, 1353-1532*. Published by Palgrave-MacMillan.
- Hexter, J. H. (1961). *The Myth of the Middle Class in Tudor England*. Northwestern University Press.
- Lambert, Thomas E. 2020. “Game of Thrones, Game of Class Struggle, or Other Games? Revisiting the Dobb–Sweezy Debate.” *World Review of Political Economy*, 11(4), 455–475. <https://doi.org/10.13169/worlrevipoliecon.11.4.0455> .
- Langley, Philippa and Michel Jones. 2014. *The King’s Grave: The Discovery of Richard III’s Lost Burial Place and the Clues It Holds*. New York, NY: St Martin’s Press.
- Langley, Phillipa. 2023. *The Princes in the Tower: Solving History's Greatest Cold Case*. November 23, 2023. Published by Pegasus Books.
- More, Thomas and J.R. Lumby. (1883). *More's history of King Richard III*. University Press.

- O'Brien, Patrick K. and Philip A. Hunt. 1999. "England, 1485-1815." In *The Rise of the Fiscal State in Europe, c. 1200-1815*, Richard T. Bonney, Editor. Oxford University Press. Data: <https://www.esfdb.org/Table.aspx?resourceid=11458> .
- Ormrod, W.M. 1995. "The West European Monarchies in the Later Middle Ages." In *Economic Systems and State Finance*, Richard T. Bonney, Editor. Oxford, New York: Clarendon Press.
- Ormrod, W.M. 1999. "England in the Middle Ages." In *The Rise of the Fiscal State in Europe, c. 1200-1815*, Richard T. Bonney, Editor. Oxford University Press.
- Porter, Linda. 2007. *The First Queen of England: The Myth of "Bloody Mary"* July 8, 2008. Published by St. Martin's Press.
- Royal Shakespeare Theater. 2024a. *Dates and sources: When Shakespeare wrote Richard III and where the story came from.* <https://www.rsc.org.uk/richard-iii/about-the-play/dates-and-sources> . Accessed on January 20, 2024.
- Royal Shakespeare Theater. 2024b. *Stage history: The stage history of Richard III from the time Shakespeare wrote it to the present day.* <https://www.rsc.org.uk/richard-iii/about-the-play/stage-history> . Accessed on January 20, 2024.
- Shakespeare, William. (2001). *The Tragedy of King Richard III*. Oxford Paperbacks.
- Starr Brown, Rebecca. 2017. *The Tudor Myth.* <https://rebeccastarrbrown.com/2017/07/04/the-tudor-myth/> . Accessed on January 28, 2024.
- Tawney, R. H. 1912. *The Agrarian Problem in the Sixteenth Century*. New York, NY: Longmans, Green and Co.
- Thornton, Tim. 2021. "More on a Murder: The Deaths of the 'Princes in the Tower', and Historiographical Implications for the Regimes of Henry VII and Henry VIII." *History*, 106: 4-25. <https://doi.org/10.1111/1468-229X.13100> .
- "Trial of Richard III, The" 1984. Documentary, ITV production, aired November 4, 1984. <http://bufvc.ac.uk/shakespeare/index.php/title/22084> (Accessed 21 Jan 2024).
- Trial of Richard III. 1996. Indiana University Bloomington Law Library. [https://media.dlib.indiana.edu/media\\_objects/c534g4366/section/mp48sv379](https://media.dlib.indiana.edu/media_objects/c534g4366/section/mp48sv379) .
- Wood, Charles T. 1992. "Richard III And The Beginnings Of Historical Fiction," *The Historian*, 54:2, 305-314, DOI: 10.1111/j.1540-6563.1992.tb00855.x