

Explain why henry vii promoted overseas trade essay sample

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Henry VII promoted overseas trade for various reasons, England's most popular export was wool and cloth, promoting overseas trade England would benefit financially, it was a technique to get more foreign support and also to secure Henry from imposters. England's main export was wool and woollen cloth. The wool and cloth trade accounted for 90% of all exports which meant that England was able to get more royal revenue from trading with countries such as Burgundy. Henry VII developed on the export of raw wool to the export of broad cloth; he also used the Merchants adventurer to limit the trading rights enjoyed by foreign traders in England this was used to undermine the Hanseatic League enabling England to prosper. Furthermore by promoting overseas trade it allowed Henry to use trading terms as a bargaining chip and a way to secure his position on the throne of England. In 1493 the time when Perkin Warbeck tried to impersonate one of the princes in the tower, Henry banned all English trade with Burgundy after Maximilian backed the imposter. The fact that Burgundy relied on England on their exports meant that Burgundy had to withdraw their support and ask Warbeck to leave.

Henry knew if Warbeck managed to successfully gain foreign support from any country he would have the possibility to be overthrown so by doing this he cunningly removed a possible threat. In addition Henry signed the treaty of Etaples with France, the most dominating country which had the biggest chance of overthrowing Henry; they used trading as a form of bargaining which meant their trading relations were inconsistent. By signing the treaty of Etaples it meant that France was not allowed to back any pretenders and both countries had to agree to reduce restrictions on trade. Their relationship

improved significantly and it also led to France in 1495 to end all the restrictions to secure English neutrality in the Italian war.

Henry also modified the policies he had set, to limit Hansa's privileges and their control of the exports of billions from England, so when he needed the Hansa's support to secure his kingship because of the fact he could not afford to offend such a powerful interest group. He further manipulated the trading privileges when he gave back all the Hansa's privileges in return for the custody of the Earl of Suffolk (a Yorkist fugitive). Henry also backed the voyage of Cabot to gain financially; Henry could tell that there was money to be made in exploration; Henry sponsored the voyage of Cabot in agreement that if any lands were to be discovered it would be named after Henry. This would improve Henry's position on the throne and enable him to be much more powerful. In conclusion Henry VII promoted overseas trade to use to his own advantage it was to benefit him financially, and also a way to barter with other countries so they would not support imposters he managed to significantly reduce the risks to his throne.