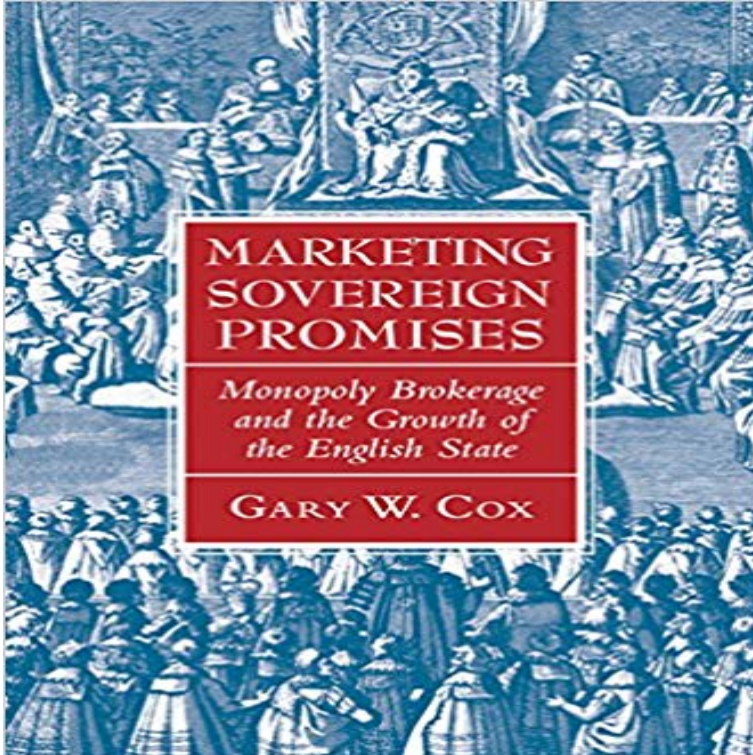


Marketing Sovereign Promises: Monopoly Brokerage and the Growth of the English State (Political Economy of Institutions and Decisions)



How did England, once a minor regional power, become a global hegemon between 1689 and 1815? Why, over the same period, did she become the world's first industrial nation? Gary W. Cox addresses these questions in *Marketing Sovereign Promises*. The book examines two central issues: the origins of the great taxing power of the modern state and how that power is made compatible with economic growth. Part I considers England's rise after the revolution of 1689, highlighting the establishment of annual budgets with shutdown reversions. This core reform effected a great increase in per capita tax extraction. Part II investigates the regional and global spread of British budgeting ideas. Cox argues that states grew only if they addressed a central credibility problem afflicting the Ancien Regime - that rulers were legally entitled to spend public revenue however they deemed fit.

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