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# Coverture and Capitalism

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## Abstract

This article looks at the role of gender in the creation of a capitalist economy in England in the early modern period. Most capital in this period was both accumulated and transferred by means of marriage and inheritance, so it stands to reason that the laws governing marriage and inheritance played a role in structuring the economy. English property law was distinctive in two respects: first, married women under coverture were

even more restricted than in the rest of Europe; second, single women enjoyed a position unique in Europe as legal individuals in their own right, with no requirement for a male guardian. I suggest these peculiarities had two consequences for the development of capitalism. First, the draconian nature of coverture necessitated the early development of complex private contracts and financial arrangements, accustoming people to complicated legal and financial concepts and establishing a climate in which the concept of legal security for notional concepts of property (the bedrock of capitalism) became commonplace. Second, without the inhibiting effect of legal guardianship, England had up to fifty per cent more people able to move capital purely because that market included the unmarried half of the female population in addition to the male population. This area needs a great deal more research and three comparative European approaches to single women's financial activity are offered: public investment records; court records of debt litigation; and individual biography of single female entrepreneurs. The connections proposed between marital property law and economic development are suggestive and deserve further consideration.

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