

Having undertaken, for the Glory of God and advancement of the Christian Faith and Honour of our King and Country, a Voyage to plant the First Colony in the Northern Parts of Virginia, do by these presents solemnly and mutually in the presence of God and one of another, Covenant and Combine ourselves together into a Civil Body Politic, for our better ordering and preservation and furtherance of the ends aforesaid; and by virtue hereof to enact, constitute and frame such just and equal Laws, Ordinances, Acts, Constitutions and Offices, from time to time, as shall be thought most meet and convenient for the general good of the Colony, unto which we promise all due submission and obedience. In witness whereof we have hereunder subscribed our names at Cape Cod, the 11th of November, in the year of the reign of our Sovereign Lord King James, of England, France and Ireland the eighteenth, and of Scotland the fifty-fourth. Anno Domini 1620.

3.3 Mercantilism

Gerald N. Grob and George A. Billias

In the sixteenth and seventeenth centuries, every major European power involved in exploration and settlement practiced some form of mercantilism. Mercantilism, as such, was not so much a set of economic theories as some basic assumptions about national security and economic interest that colonial policy was designed to promote. For this reason, the concept of mercantilism is a key element in understanding the relationship that evolved between the colonies and England. The following selection from the work of historians Gerald N. Grob and George A. Billias summarizes the main features of mercantilism.

Consider:

1. *Whether a colonial policy based upon mercantilism would have adversely affected the economic well-being of the colonies;*
2. *How the primary economic activity of a colony might affect the way colonists viewed mercantilism.*

... At the time that the first colonies were being founded, the basic assumption of English mercantilist thinkers was that nation-states should regulate their economic life in such a way as to strengthen themselves for competition with other nation-states. As far back as

