

Economists' Walk No. 4: City of London

Practicalities

The nearest tube to the start of the walk is Old Street (Northern Line, Bank Branch).

Bunhill Fields Cemetery

Access to the cemetery is free of charge. Between April and September it is open 7:30-19:00, Monday to Friday and 9:30-16:00 on Saturday and Sunday.

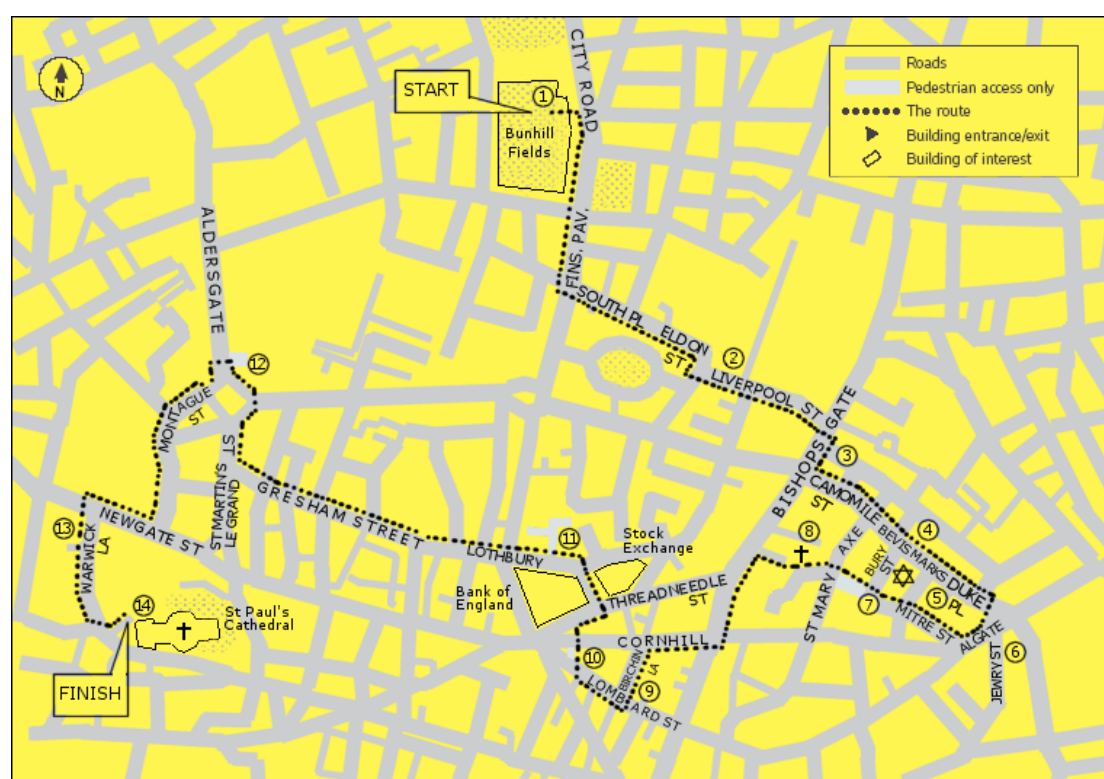
Spanish and Portuguese Synagogue

Open to visitors on Monday, Tuesday, Wednesday and Friday between 11am and 1pm and on Sunday between 10.30am and 12.30pm

Bank of England Museum

The Museum is open from 10.00-17.00, Monday to Friday. It is closed at weekends. Admission is free.

www.bankofengland.co.uk/education/museum/index.htm



Directions

The walk begins at the nonconformist cemetery of Bunhill Fields (1) in City Rd. Two nonconformist clerics of interest are buried here. The Presbyterian **Reverend Thomas Bayes** is buried in a plot for the Bayes and Cotton families towards the south west of the graveyard. (Bayes' name is not easy to see - look for the name of Decima Cotton). Bayes' discovery of the theorem for which he is known to statisticians was unpublished in his lifetime and its publication is due to

the Unitarian **Reverend Richard Price**, also buried in this graveyard. (His tomb is the first on the right as you enter from City Rd). Price himself worked on probability as well as questions of social insurance and public finance. (Other famous figures in the burial ground include the literary figures William Blake and Daniel Defoe.)

Proceed south along City Rd, continuing into Finsbury Pavement and turn left into South Place. Continue into Eldon St

until you reach Liverpool St. Here, at the north west corner of the junction with Broad Street and Sun St Passage (2), at the site now occupied by the UBS Investment Bank building at 100 Liverpool St (then 36 Broad St Buildings) was the birthplace of **David Ricardo**.

Continue along Liverpool St and turn right when you reach Bishopsgate. The area to the north east (on your left), known as Spitalfields (3), was known in the eighteenth century for its weaving community, many of whom took an interest in mathematics. Spitalfields Mathematical Society established in 1717 met at several meeting places in the area and included among its members **Thomas Simpson**. Contrary to what might be expected, Simpson did not discover Simpson's rule (which was due to Newton) but did establish the Newton-Raphson algorithm in its currently used form.

Turn left into Camomile St and continue into Bevis Marks. On the right is the Spanish and Portuguese synagogue (4) at which the young **David Ricardo** worshipped. Opened in 1701 this is the oldest synagogue still in use in Britain.

Continue along Bevis Marks until you reach you reach the junction of Dukes Place and Creechurch Lane (5). **Jeremy Bentham**, philosopher and jurist who introduced the notion of utility, was born near to this spot.

Continue in the same direction and turn right when you reach Aldgate. Jewry St (6) ahead of you was the location of the church where **Richard Price** ministered on the 1760s.

Bear right into Mitre St and continue into Bury St. **David Ricardo's** family moved to a house at 1 Bury St in 1772 when he was less than a year old and this became his childhood home. The house (7) would have been at the inner corner of the bend (currently numbered 33-34 and called Renown House). (Josef Haydn appears incidentally to have composed the last five Salomon

symphonies while living at the same property two years after Ricardo left).

Cross the plaza of the Swiss Re building in front of you and cross St Mary Axe to come to the church of St Helen's Bishopsgate (8). Two figures of interest are buried here. **Sir Thomas Gresham**, Tudor era merchant and financier, who founded both the Royal Exchange and Gresham College, London's first institution of higher learning, has a prominent tomb here. His interest to economists is that it is after him that Gresham's Law - "bad money drives out good" - is named, although the attribution to him is tenuous and the principle was recognized long before his time. An individual with more claim to recognition as a genuine economic theorist is the merchant and mercantilist, **Thomas Mun**, who argued forcefully for the importance of the balance of trade as a determinant of economic prosperity. Mun was buried in the chancel of the church and, just in front of the pulpit, his name can dimly be made out on a badly disfigured marble plaque set in the floor. Mun was born half a mile south of here.

Follow Great St Helens from the front of the church to Bishopsgate and turn left, turning right when you come to Cornhill. Proceed ahead and turn left into Birchin Lane (9). This is the birthplace of **John Graunt**, seventeenth century student of population statistics and the first person to draw up a life table.

At the end of Birchin Lane turn right into Lombard Street then turn right when you reach Change Alley (10). These now undistinguished alleyways were the eighteenth century location of two coffee houses, Garraway's and Jonathan's, at which transactions in stocks were conducted before the formal establishment of the stock exchange. Garraway's in particular was an address used by **David Ricardo** and family and its location is marked by a plaque with a grasshopper motif.

Exit Change Alley into Cornhill and cross the square ahead to Threadneedle

St, The building ahead is the Bank of England. Turn right and follow the building round into Bartholomew Lane where you pass the Bank's Museum. On your right was the location of the London Stock Exchange from its foundation in 1801 until 2004. Turn left into Lothbury and on your right you will come to Tokenhouse Yard (11). **Sir William Petty**, seventeenth century economist and early advocate of data collection and analysis, built a house in this road largely destroyed in the Great Fire of 1666.

Continue along Lothbury which becomes Gresham St, named after the above-mentioned Thomas Gresham. When you reach St Martin's Le Grand turn right and continue along Aldersgate St across the large junction where the Museum of London is

located. You come shortly on the right to Shaftesbury Place (12), currently the location of Ironmonger's Hall but the seventeenth century location of Thanet House. **John Locke**, political philosopher, epistemologist and writer on economics, lived here on his return to London in 1679 following the return to political favour of his patron Lord Ashley, now Earl of Shaftesbury.

Retrace your steps to the large junction and take the right turn into Montague Street, continuing on to Newgate St where you turn right then left into Warwick Lane (13), another home of **John Locke**.

At the end of Warwick Lane turn left to end the walk at St Paul's Cathedral (14).