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 Bayes’ discovery of the theorem for which he is known to statisticians was unpublished in his lifetime and its publication is due to the Unitarian Reverend Richard Price, also buried in this graveyard.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).