1. How well did British Industry perform in the pre-1914 period?

2. To what extent did entrepreneurial failure/ not adopting mass production techniques contribute towards Britain’s relative economic decline?

Broadberry (1989) looks at the data of all US and UK-based firms between 1870 and 1920 to evaluate the competitiveness of US and British firms. He concludes that UK firms were generally less competitive than their US counterparts due to a combination of factors, including differences in technology, management, and market conditions.

One of the principle allegations of entrepreneurial failure was in spinning, where technological conservatism arguably prevented the adoption of new technologies. This view was rebutted by micro-studies of many industries which demonstrated underlying rationality.

Broadberry (1997) confirms that the relative economic decline of British industry is often attributed to Entrepreneurial failure, but technology choice is also critical. Indeed,’s work suggests that if industries operate under competitive conditions, technology choices are generally rational and consistent with maximizing profits.

Chemicals Industry

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Entrepreneurial Failure

Entrepreneurial failure concerns where an industry is unable to develop or innovate, and to some extent this may reflect failings in education and technology policy.

The cotton textiles industry expanded rapidly over the 1890s and early 1900s, with the share of world output increasing. However, the industry faced a number of challenges, including competition from lower-cost producers in other countries. This led to a decline in prices and profits, which in turn led to the closure of many factories and the loss of jobs.

In shipbuilding, British entrepreneurs were correct not to adopt Chandlerian methods, with their success predicated on craft-based production organisation around separate trades. This allowed for the efficient use of skilled labour and the adaptation of technology to changing market conditions.

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Carrol vaccines

The coal industry, in particular, faced a number of challenges due to the exhaustion of high-quality coal deposits and the shift towards lower-cost, abundant coal resources in other countries. This led to a decline in the industry's competitiveness and its inability to adapt to changing market conditions.

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Given Lancashire cotton managed to prevail for so long suggests entrepreneurial achievement rather than failure. With comparative advantage shifting to low wage producers like Japan/ India, there was little British entrepreneurs could have done to prevent failure.

British tramp shipping benefited from high Y/L ratios allowing for development of resource using technology. Given the large Y/L ratios, it was more obvious in industries where competition was absent (chemicals).

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