



The Economy of Great Britain

General information

Little more than a century ago, Britain was 'the workshop of the world'. It had as many merchant ships as the rest of the world put together and it led the world in most manufacturing industries. This did not last long. By 1885 one analysis reported, "We have come to occupy a position in which we are no longer progressing, but even falling back... We find other nations able to compete with us to such an extent as we have never before experienced." Early in the twentieth century Britain was overtaken economically by the United States and Germany. After two world wars and the rapid loss of its empire, Britain found it increasingly difficult to maintain its position even in Europe.