

## **The Rise of Public Subscription in Later Seventeenth-century England**

Public subscription saw an unprecedented vogue in the 1690s. Not only did schemes for public finance now draw heavily upon subscription, but a range of business and social welfare initiatives also began to adopt it as their method of finance. The spectacular rise of public debts after the 1688 revolution needs to be explored as a part of this wider, but hitherto-underexplored, trend. The paper offers a critique of the credible commitment thesis by exploring how this rise of public subscription modified the relationship between public concerns and private interests, and thereby changed the ways in which credibility was measured and constructed.

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