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# The UK rate of profit and British Economic History

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## Abstract

The paper will analyze the movement in the rate of profit of capital in the UK since 1855 using a variety of data sources and methods. It will show that there was a secular decline over the last 150 years, interspersed with periods of upturn that sometimes lasted for decades. This evidence supports the view that the movement of the UK rate of profit conforms with Marx's law of the tendency of the rate of profit to fall. The biggest declines in the rate of profit coincided with the relative decline in the global supremacy of British industry. So Marx's law also provides an analytic tool for understanding the decline and fall of British industrial capitalism.

**Keywords:** UK, rate of profit, world economy

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