The Neomercantilists: A Global Intellectual History

by

Eric Helleiner
Synopsis

At a time when critiques of free trade policies are gaining currency, The Neomercantilists helps make sense of the protectionist turn, providing the first intellectual history of the genealogy of neomercantilism. Eric Helleiner identifies many pioneers of this ideology between the late eighteenth and early twentieth centuries who backed strategic protectionism and other forms of government economic activism to promote state wealth and power. They included not just the famous Friedrich List, but also numerous lesser-known thinkers, many of whom came from outside of the West. Helleiner’s novel emphasis on neomercantilism's diverse origins challenges traditional Western-centric understandings of its history. It illuminates neglected local intellectual traditions and international flows of ideas that gave rise to distinctive varieties of the ideology around the globe, including in Latin America, the Caribbean, Africa, and Asia. This rich history left enduring intellectual legacies, including in the two dominant powers of the contemporary world economy: China and the United States. The result is an exceptional study of a set of profoundly influential economic ideas. While rooted in the past, it sheds light on the present moment. The Neomercantilists shows how we might construct more global approaches to the study of international political economy and intellectual history, devoting attention to thinkers from across the world, and to the cross-border circulation of thought.

Sort review

"The Neomercantilists offers a breathtaking, brilliant, and revisionist take on how a policy regime was conceived differently across the world. Eric Helleiner is at the top of his game as a writer and a thinker."-- John M. Hobson, University of Sheffield, author of Multicultural Origins of the Global Economy 

"The Neomercantilists is a monumental achievement. I can't think of a more truly global history of economic thought."-- Mark Metzler, University of Washington, author of Capital as Will and Imagination

Review "The Neomercantilists is a monumental achievement. I can't think of a more truly global history of economic thought."-- Mark Metzler, University of Washington, author of Capital as Will and Imagination

About the Author

Eric Helleiner is Professor in the Department of Political Science and the Balsillie School of International Affairs at the University of Waterloo. He is the author of five previous books, including The Forgotten Foundations of Bretton Woods and The Status Quo Crisis.--This text refers to the hardcover edition.

Download to continue reading...
Look inside the book

THE NEOMERCANTILISTS: A Global Intellectual History
Eric Helleiner
CORNELL UNIVERSITY PRESS  ITHACA AND LONDON

For Georgia

Contents
Acknowledgments
Introduction: Neomercantilism’s Diverse Intellectual Origins

Part I  THE LISTIAN INTELLECTUAL WORLD
1. Some Pioneers in List’s German-US-French Context
2. Friedrich List’s Idiosyncratic Synthesis
3. Some List-Inspired Contributions across the World
4. List-Inspired Neomercantilism beyond the Nation-State

Part II  HENRY CAREY AND HIS SUPPORTERS
5. The Emergence of Henry Carey’s Distinctive Vision
6. The Global Influence and Adaptation of Carey’s Ideas

Part III  ENDogenous ROOTS OF EAST ASIAN NEOMERCANTILISM
7. Local Origins in Japan
8. Some Neglected Chinese Pioneers
9. Another Chinese Contribution and Korea’s Gaehwa Group

Part IV  OTHER THEORISTS AND PRACTITIONERS
10. Early Theorists in Russia and the Canadian Backwoods
11. Practitioners in Egypt, Poland, and Latin America
12. The Asante and the Pan-African Movement

Conclusion: What Legacies?

References
Index
Cover
Title
Dedication
Contents
Acknowledgments
Introduction: Neomercantilism’s Diverse Intellectual Origins

Part I  THE LISTIAN INTELLECTUAL WORLD
1. Some Pioneers in List’s German-US-French Context
2. Friedrich List’s Idiosyncratic Synthesis
3. Some List-Inspired Contributions across the World
4. List-Inspired Neomercantilism beyond the Nation-State

Part II  HENRY CAREY AND HIS SUPPORTERS
5. The Emergence of Henry Carey’s Distinctive Vision
6. The Global Influence and Adaptation of Carey’s Ideas

Part III  ENDogenous ROOTS OF EAST ASIAN NEOMERCANTILISM
7. Local Origins in Japan
8. Some Neglected Chinese Pioneers
9. Another Chinese Contribution and Korea’s Gaehwa Group

Part IV  OTHER THEORISTS AND PRACTITIONERS
10. Early Theorists in Russia and the Canadian Backwoods
11. Practitioners in Egypt, Poland, and Latin America
12. The Asante and the Pan-African Movement

Conclusion: What Legacies?

References
Acknowledgments
This is not a book I planned to write. It emerged from a broader project analyzing ideological debates about international political economy around the world from the late eighteenth century to World War II. Neomercantilism was one of the major ideologies in those debates. But the more I researched this ideology, the more I was struck by the absence of a comprehensive analysis of its intellectual origins. I also came to see many flaws in existing understandings of its history, including my own. I gradually began to realize that I could not write a book on the broader project without first addressing these issues. This work is the result. Ironically, this book is much longer than the other one that I am writing about the larger global ideological landscape in this time period. I have taken much time trying to make this book shorter, trimming the historical analysis in various ways to bring the length down. Specialists on the topics I cover may wish that I had not done this. Indeed, there is so much more to be said on many of the issues that I address. I ask these specialists to sympathize with the tradeoffs I have been forced to make between detail and larger synthesis, and encourage them to improve on my analyses where improvements are needed. For readers who would have preferred a shorter book, I ask them to forgive the length. It seemed such a shame to cut out material when the story was so interesting. The emergence of neomercantilist thought is also a complicated story that requires space to explain. Indeed, this complexity may help to explain why no one has attempted to write this history before. I can only hope that readers will share my fascination with the history as well as my belief that it deserves to be better known. Although the book is lengthy, let me highlight to readers who are short on time that they can pick and choose to read parts of the book according to their interests. The introductory chapter is key to the whole story and should not be skipped. After that, each of the four main sections of the book can be read independently without great difficulty. Even within those sections, many of the chapters (particularly those in part IV) do not rely on detailed knowledge of the rest of the section. The concluding chapter draws on issues analyzed throughout the book, but its core messages can also be understood fairly well if readers have read the introductory chapter. For their support of this work, I am extremely grateful to the Killam Fellowship Program as well as to the Social Sciences and Humanities Research Council of Canada (grant #435-2015-0571). There is simply no way that a book of this kind could have been written without their backing. Many thanks are also due to the University of British Columbia’s Green College and Liu Institute for Global Issues (and to especially Mark Vessey and M. V. Ramana) for hosting me during the time I that was writing up some of this book. I am also enormously grateful to Emily Andrew and Roger Haydon at Cornell University Press for their interest in this
project, their advice, and their patience. I also thank Monica Achen for her very careful
and helpful editing work. For their incredibly useful comments on the entire project, I offer
profuse thanks to Jennifer Clapp, Derek Hall (who also very kindly provided some Japanese
translations), John Hobson, and one anonymous reviewer. I am also very grateful to my
coauthors on publications related to this project, from whom I learned an enormous
amount: Antulio Rosales, Hongying Wang, and Hyoungkyu Chey. For triggering my initial
interest in neomercantilist thought many years ago, I thank two outstanding teachers of
mine, James Mayall and Gautam Sen. Many others have offered me very helpful advice,
comments, and/or research assistance, including Rawi Abdelal, John Abraham, Jeremy
Adelman, Cornel Ban, Fernando Barcellos, Rachel Beal, Nick Bernard, Ricardo Bielschosky,
David Blaney, Dorothee Bohle, Mauro Boianovsky, Mehmet Bulut, Greg Chin, Judy Clapp,
Katharina Coleman, Peter Dauvergne, Sarah Eaton, Jane Forgay, Marc-André Gagnon,
Andrew Gamble, Ilene Grabel, Stephan Haggard, Gerry Helleiner, Emma Huang, Harold
James, Jeremiah Johnson, Juliet Johnson, Miles Kahler, Yarlisan Kanagarajah, Saori Katada,
Deniz Kilinçoğlu, Amy King, Jonathan Kirshner, Seçkin Köstem, Amitav Kutt, Genevieve
LeBaron, Mario Alfonso Lima, Jane Lister, Joseph Love, Laura Macdonald, Jamie Martin,
Sarah Martin, Mauricio Metri, Mark Metzler, Rana Mitter, Mary Morgan, Manuela
Moschella, Isabela Nogueira de Morais, Andreas Nölke, Raphael Padula, Şevket Pamuk,
Rosario Patalano, Yuri Pines, Andrés Rivarola Puntigliano, Vikram Raghavan, Syahirah
Abdul Rahman, Leonardo Ramos, Salim Rashid, Lena Rethel, Adrienne Roberts, Cristina
Rojas, Aditi Sahasrabuddhe, Quinn Slodobian, Irene Spagna, Frances Stewart, Lisa
Sundstrom, Masayuki Tadokoro, Cemal Burak Tansel, Yves Tibergen, Ernani Torres, Diana
Tussie, Oscar Ugarteche, Heather Whiteside, Guo Wu, Sandra Young, Ali Zaidi, and Shizhi
Zhang.

I am sure that I have overlooked others who provided helpful comments and
questions during presentations I gave at various places and I thank all those whom I have
not been able to remember from talks at the Balsillie School of International Affairs,
Boston University, Carleton University, Cornell University, Duke University, École nationale
d'administration publique, Institut Barcelona D'Estudis Internacionals, Princeton
University, Scuola Normale Superiore, Sheffield University, Tulane University, Universidad
de Buenos Aires, Universidade Federal do Rio de Janeiro, Université de Montréal,
University of British Columbia, University of California, Santa Barbara, University of
Manchester, University of Oslo, and University of Southern California, as well as at
meetings of the Canadian Political Science Association, History of Economics Society, and
International Studies Association. I am also very grateful to many anonymous reviewers of
articles I have written related to this project who provided excellent comments.

Thanks,

too, to Zoe and Nels for their editing support. To them and Jennifer, I am also grateful for
many other things, including listening patiently to many hours of discussion about this
history, which I know interested me more than them. My most profound gratitude is to
Georgia, to whom this book is dedicated. She gave me the gifts of life, happiness, music,
and love in ways that cannot be expressed in the words of this world. Her life will remain a
source of inspiration for all who knew her.
Introduction
NEOMERCANTILISM'S DIVERSE INTELLECTUAL ORIGINS
Free trade has attracted growing opposition in countries around the world in the early twenty-first century. Prominent among its critics have been neomercantilists who back strategic protectionist policies and other forms of government economic activism to promote state wealth and power. Some free traders have been caught off guard by the neomercantilist attacks on their ideas. But neomercantilist reactions against free trade are hardly new. Indeed, they have a long intellectual history dating back to early opposition to Adam Smith's advocacy of economic liberalism in The Wealth of Nations (1776).

What does existing scholarship tell us about this deep history of neomercantilist thought? Much less than the intellectual history of other prominent ideologies of international political economy (IPE). 1 Many books trace how the modern liberal case for free trade evolved out of the writings of Smith and subsequent liberal political economists of the nineteenth and early twentieth centuries. University libraries are also full of tomes that trace the birth of Marxist understandings of IPE issues back to the ideas of Karl Marx and early twentieth-century Marxist theorists of imperialism. But I am not aware of any book that provides a comprehensive analysis of the neomercantilist ideas that emerged in this same period as an alternative to both economic liberalism and Marxism. 2 In the first few decades after World War Two, the relative lack of scholarly attention to this topic may have been a product of the Cold War, which was framed as an ideological struggle between capitalism and communism. In this context, scholars tended to depict ideological division in political economy in binary terms, as one between economic liberalism and Marxism. The neomercantilist perspective was marginalized in this framing, despite the fact that it had been an influential third position in ideological debates about IPE issues in many countries before World War Two. In the 1970s and 1980s, scholars began to show more interest in neomercantilist thought in the context of debates about declining US power and Japan's post-1945 state-led development model. Still, none attempted to analyze in a comprehensive way the historical lineages of this ideology in the pre-1939 era. 3 The task then remained neglected after the end of the Cold War, when trade liberalization and other liberal economic policies were increasingly embraced around the world. In the context of those policy trends, it hardly seemed a priority to analyze the history of an ideology that looked just as outdated as Marxism. As neomercantilist ideology attracts growing political support, scholars need to take it more seriously. With that goal in mind, this book aims to improve understanding of the intellectual history of this ideology by analyzing its emergence in the pre-1939 period. In so doing, it also advances an interpretation of this history that differs from the dominant focus of the limited work on this topic. That focus has been heavily skewed toward the ideas of the German thinker Friedrich List outlined in his 1841 work Das Nationale System der Politischen Ökonomie (The national system of political economy). 4 Responding to Smith's critique of seventeenth- and eighteenth-century European mercantilism, List's book is well known for advancing a more sophisticated intellectual defense of protectionist trade policies than mercantilists had offered. In a detailed analysis, List explained how targeted trade barriers
could foster national industrialization by supporting local manufacturers and attracting foreign capital and skilled labor. List also famously attacked the hypocrisy of British free traders of his age who discouraged other countries from pursuing protectionist policies that had built up Britain's wealth and power in the past. As he put it in one of his best-known passages, “It is a very common device that when anyone has attained the summit of greatness, he kicks away the ladder by which he has climbed up, in order to deprive others of the means of climbing up after him.”5 Existing discussions of the history of neomercantilist thought usually focus heavily on List, placing him in the kind of central position that Smith and Marx have in histories of liberal and Marxist thought about international political economy, respectively.6 In some ways, this focus is understandable. His 1841 work was one of the most sophisticated early neomercantilist critiques of economic liberalism and it soon attracted attention in many places across the world. In this book, however, I argue that the history of neomercantilist thought needs to be told in a much wider way that recognizes this ideology's more diverse intellectual origins in the pre-1939 period.

What Is Neomercantilist Ideology?

Before explaining the case for this wider approach, I need to clarify the meaning of “neomercantilism,” because the word is used by scholars and commentators in inconsistent ways and often without a precise definition. This weakness in existing literature no doubt reflects the lack of clarity that often characterizes discussions of the term “mercantilism” itself.7 Building on scholarship that has attempted to refine understanding of the latter, I define neomercantilist ideology in the pre-1939 period as a belief in the need for strategic trade protectionism and other forms of government economic activism to promote state wealth and power in the post-Smithian age. This definition identifies the core goals of pre-1939 neomercantilists to have been the same as those of earlier mercantilists: the promotion of state wealth and power. Both mercantilists and neomercantilists saw the wealth and power of a state as intricately interconnected; strengthening the power of a state would boost its wealth, and vice-versa.8 Neomercantilists in this period also shared with earlier mercantilists the belief that the best means to cultivate state wealth and power were strategic trade protectionism and other forms of government economic activism. Within the broad category of government economic activism, my definition gives particular weight to policies of trade protectionism, because neomercantilists themselves usually emphasized their opposition to free trade.9 My definition also stresses the strategic nature of neomercantilists' trade protectionism.10 From their standpoint, raising tariff revenue was not the central purpose of protectionist policies. Nor was promoting economic autarky; indeed, they depicted trade restrictions as fully compatible with their country's broader participation in an open world economy. Instead, the goal was to boost the wealth and power of a state within an integrated world economy through trade restrictions of a selective kind that were strategically designed to support specific domestic economic sectors, particularly local industry. Indeed, more than many earlier mercantilists, most neomercantilists emphasized the importance of industry. List, for example, argued that industrialization was crucially important for boosting both a state's political and military power and its wealth. Regarding
the latter, he anticipated many specific economic benefits, such as productivity gains, more diverse employment opportunities, an enhanced domestic division of labor, more reliable and growing domestic markets for farmers, and savings on trade-related transportation and commercial costs. He also associated industrialization with the broader advance of a country’s civilization and its “productive powers”. Other neomercantilists cited many or all of these same rationales for promoting industrialization and sometimes added others, such as the need to overcome poor international terms of trade faced by commodity-exporting countries. My definition of neomercantilism also includes an important temporal dimension: a focus on thinkers in the post-Smithian age. This temporal divide stems from the significance of the Smith's The Wealth of Nations in transforming the discourse of political economy. All the neomercantilists discussed in this book were aware either of Smith's work or of post-Smithian liberal economic ideas more generally. In other words, neomercantilists were differentiated from mercantilists because they existed in, and responded to, the new intellectual environment that Smith’s work helped bring into being. The temporal part of my definition is not meant to refer to any post-1776 thinker whose ideas match the other parts of the definition. Instead, the focus is only on those who were aware of the new liberal economic ideology that became increasingly prominent in the wake of the publication of The Wealth of Nations. That awareness came later in some places than others. Post-1776 thinkers without this awareness who fit the other parts of the definition are referred to in this book as “mercantilists.” Many neomercantilists engaged directly with Smith's ideas. In so doing, they sometimes also went out of their way to praise certain aspects of his analysis. For example, while attacking Smith's ideas, List made a point of acknowledging weaknesses in earlier mercantilist thought that Smith’s analysis had exposed. Other important neomercantilists, such as the United States’ Henry Carey, went further, arguing that their endorsement of selective protectionism was quite compatible with a certain reading of Smith’s work. The fact that Smith's analysis could be cited in this way highlights the ambiguity of the IPE content of The Wealth of Nations. Although framed as a critique of European mercantilism, Smith's book acknowledged the promotion of state wealth and power as an important goal. Despite his well-known advocacy of free trade, Smith also supported selective protectionist policies in some specific circumstances. Smith is, thus, a complex figure in the history analyzed in this book. Although his work served as an inspiration for later economic liberals who promoted free trade, Smith himself retained one foot in the mercantilist world, providing some arguments that neomercantilists could use to critique their liberal opponents. In his thinking about IPE, Smith can be seen as a transitional figure between mercantilism and the more cosmopolitan and forceful economic liberalism of nineteenth-century advocates of free trade such as Richard Cobden. Smith's work is also important to the history of neomercantilist ideology because of its role in identifying mercantilism itself. No one in the pre-Smithian era described themselves as “mercantilists.” Smith recognized and named this school of thought through his analysis of what he called the “mercantile system.”
classification was influential and it encouraged some of the thinkers discussed in this book to embrace the idea that they were neomercantilists. But it is also worth noting that many did not use this label, even when they explicitly invoked earlier mercantilists and practices as inspirations. Their reticence to embrace the term may have reflected the fact that Smith's work gave mercantilism a bad name. Because of Smith's critique, it was seen in many intellectual quarters as an outdated approach to economic thinking that did not match the analytical rigor of more modern liberal political economy. For this very reason, some who began to embrace the term “neomercantilism” in the late nineteenth century also sought to reinterpret European mercantilism in a more positive light. Their reinterpretations and subsequent scholarship highlighted limitations in Smith's original analysis. For example, Smith argued that mercantilists falsely equated wealth with specie, such as gold and silver, leading them to prioritize a positive balance of trade to import these precious metals. But historians note that this belief was not, in fact, typical of mercantilists. List made a similar point. Readers familiar with Smith's work might assume that the neomercantilists discussed in this book shared this belief ascribed to mercantilists in The Wealth of Nations. But a number of the thinkers I analyze registered their strong agreement with Smith's critique of it. For this reason, it is not part of my definition of neomercantilism. As a way of summing up this definitional discussion, neomercantilist priorities can be compared very briefly to those of the two other well-known leading ideologies of IPE in this era mentioned earlier: economic liberalism and Marxism. Whereas neomercantilists urged strategic trade protectionism and other forms of government economic activism to promote state wealth and power, economic liberals called for policies of free trade and free markets to boost individual freedom, international peace, and global prosperity. Marxists differed from both of them in seeking to challenge and overthrow capitalism in order to end class-based inequality and exploitation. Of course, there was much variation within, and even some overlap among, these three ideologies. Indeed, one of my goals in this book is to highlight the considerable diversity that existed in the content of neomercantilist ideology in the pre-1939 period. Given this diversity, some readers might question whether the label “neomercantilist” lumps together too many diverse thinkers into too large a category. I understand this potential critique but ask readers to remember the enormous differences that existed within the broad ideological camps of economic liberalism and Marxism in the pre-1939 era. In spite of these differences, however, the thinkers within each of those two camps prioritized some common core policies and goals that differed from those prioritized by thinkers in the other. The same is true of the figures I describe in this book vis-à-vis both economic liberals and Marxists. The summary above attempts to capture in a very succinct manner how the core priorities of these three prominent pre-1939 ideological camps in IPE were distinct. One final terminological issue needs to be addressed. Given the historical baggage and debate associated with the word “mercantilism,” is there a term other than “neomercantilism” that might better describe the thinkers discussed in this book? I have toyed with some alternatives, but each has
important limitations. For example, the term “protectionist” would describe a wider group of thinkers that could include both advocates of autarky and those who support protectionist policies that are not strategic in the sense described above. IPE textbooks sometimes identify “realism” as a third alternative perspective to Marxism and economic liberalism within the field. Imported from the discipline of international relations, realism is a theoretical paradigm that sees world politics as driven by states pursuing national interests in an international environment of anarchy. There is a strong overlap between realism and neomercantilism, and many of the thinkers described in this book embraced a realist perspective on world politics. But as Daniel Drezner notes, realism can also be compatible with a preference for free trade and other liberal economic policies. The label is, thus, not quite right for the thinkers I discuss. IPE textbooks sometimes describe List and others analyzed in this book as “economic nationalists.” Many of these thinkers certainly were economic nationalists in the sense that they wanted the economy to serve nationalist goals. But the term is problematic for my purposes in this book for two reasons. First, nationalism can be identified with advocacy of a range of economic policies beyond neomercantilist ones, including both autarky and the free trade. Neomercantilist economic nationalism, in other words, is just one strand within a wider set of economic nationalisms. Second, not all the thinkers described in this book endorsed nationalist worldviews. Just as all economic nationalists are not neomercantilists, not all neomercantilists are economic nationalists. Another possibility might be to invoke the concept of the developmental state, which has become popular in modern IPE scholarship. Given that neomercantilists often had views similar to those of advocates of the developmental state in the late twentieth and early twenty-first centuries, perhaps they could be called advocates of “statism,” “developmentalism,” or even “developmental statism.” But these terms also have weaknesses for my purposes. “Statism” can be associated with a much wider range of goals and policies than those that are the subject of my analysis. “Developmentalism” is problematic because policies of free trade and free markets can be backed for developmentalist reasons. “Developmental statism” (or “statist developmentalism”) is the best of these three terms, but it has the limitation of speaking more to the pursuit of wealth than that of power. It could also include thinkers who favored developmentally oriented, activist economic policies domestically while still supporting free trade at the border. Indeed, many thinkers in poorer regions of the world in the nineteenth and early twentieth centuries combined those policy preferences. Finally, some scholars have suggested the term “Renaissance economics” to encapsulate the ideas of some of the figures in this book as well as those of some pre-Smithian European thinkers with similar views dating back to Antonio Serra in the early seventeenth century. From my perspective, one limitation of this term is that it covers a longer temporal span than is occupied by the post-Smithian thinkers I am examining. Another is that the term suggests that this tradition of thought had only European origins. One of the key goals of this book is to challenge that idea. Although there are reasons not to embrace any of these alternative labels, some readers may still be wary of the term
“neomercantilist” because of the imprecise ways in which it has often been used in the past. Given that the word already has wide currency in current scholarly and public discourse, however, I think the task of trying to bring greater precision to the term is a more worthwhile than trying to wish it away. The term also has the analytical benefit of calling attention to the way in which many neomercantilists invoked pre-Smithian mercantilist ideas. Indeed, one of the key arguments of this book is that varying degrees of familiarity with earlier mercantilist intellectual traditions—both in Europe and elsewhere—help to explain why neomercantilist ideology emerged more strongly in some parts of the world than in others from the late eighteenth century onward. Let me emphasize that I use the term “neomercantilism” in the same spirit that Eli Heckscher employed the word “mercantilism” in his famous study of the policies of many early modern European states. At the start of that work, Heckscher argued that mercantilism was “only an instrumental concept which, if aptly chosen, should enable us to understand a particular historical period more clearly than we otherwise might.” He continued: “Thus, everybody must be free to give the term mercantilism the meaning and particularly the scope that harmonize with the special tasks he assigns himself. To this degree there can be no question of the right or wrong use of the word, but only of its greater or less appropriateness.” My hope is that the meaning I have given to the term neomercantilism as an ideology helps to shed light on an important episode in the intellectual history of IPE.

The Need for a Wider History

With this book’s object of study clarified, let me return to the need to move beyond List-centric understandings of the intellectual history of pre-1939 neomercantilist ideology. This book highlights four reasons why this wider approach is necessary, each of which can be summarized briefly.

Many Contributors

The first reason is the most straightforward. The focus on List has steered attention away from many other thinkers who also contributed to the emergence of neomercantilist thought from the late eighteenth to the early twentieth century. Some of these pioneered early neomercantilist ideas before or alongside List within the same German-US-French context that shaped his ideas. They included Alexander Hamilton, Daniel Raymond, Mathew Carey, Julius von Soden, Francois Ferrier, Jean Antoine Chaptal, Charles Dupin, Louis Say, and Adolphe Thiers (discussed in chapter 1). Most of these thinkers were cited by List and all of them were likely familiar to him and influenced his thought at least to some extent. Also important were a number of later thinkers who were inspired by List’s ideas (which are analyzed in chapter 2) but who went beyond the latter in creative, yet underappreciated, ways (explored in chapters 3 and 4). Some of their ideas, such as those of Germany’s Gustav Schmoller and Romania’s Mihail Manoilescu, became very well known internationally. Others achieved a high profile in domestic settings, including the ideas of Sergei Witte (Russia), Ziya Gökalp (Turkey), Matsukata Masayoshi (Japan), Mahadev Govind Ranade and Benoy Kumar Sarkar (India), Alfredo Rocco (Italy), Alexandru Xenopol (Romania), Vicente Fidel López, Carlos Pellegrini, and Alejandro Bunge (Argentina), and William Ashley, William Cunningham, and William Hewins (Britain). Contributions to neomercantilist thought were also made by many thinkers who neither influenced List nor
engaged much, if at all, with his thought. The fact that the bulk of this book (chapters 5–12) is devoted to thinkers of this kind highlights how neomercantilism emerged in a much more decentralized intellectual manner than economic liberalism and Marxism. Put simply, List was a far less central figure to the emergence of neomercantilism than Smith and Marx were to the rise of economic liberalism and Marxism, respectively. A few of the figures discussed in these later chapters did cite some of the thinkers in the broader Listian intellectual world described in the first part of the book (chapters 1–4) who had either influenced List or were inspired by him. But they did not show much, if any, direct interest in List’s ideas themselves. The most influential of the thinkers discussed in the second, third and fourth parts of the book was Henry Carey. Carey’s significance to the history of neomercantilist thought (discussed in the second part of the book) has been vastly underrecognized in existing IPE literature. If he is mentioned at all, Carey is sometimes depicted as a follower of List. His ideas, however, were quite different from List’s and developed without much reference to List’s work (chapter 5). I also highlight the underappreciated global influence of Carey’s distinctive ideas in the late nineteenth and early twentieth centuries (chapter 6). For example, his ideas were more important than List’s in mobilizing support for two of the most important challenges to free trade during the second half of the nineteenth century: the United States’ turn to greater protectionism after 1860 and Germany’s in 1879. They were also cited more prominently than List’s ideas by leading neomercantilist thinkers in places as diverse as early Meiji Japan, mid to late nineteenth-century Canada and Australia, and early twentieth-century Ethiopia. In these various places, Henry Carey’s ideas were also adapted in interesting ways by many of these thinkers, including Simon Patten (United States), Wilhelm von Kardorff (Germany), Wakayama Norikazu (Japan), Isaac Buchanan (Canada), David Syme (Australia), and Gabrahiwot Baykadagn (Ethiopia). The third section of the book analyzes a number of prominent East Asian thinkers who developed neomercantilist ideas without much or any engagement with List’s work. Despite the strength of neomercantilist thought in modern East Asia, IPE scholars rarely mention thinkers from the region when discussing the pre-1939 origins of this ideology. One reason may be that neomercantilist thought is often assumed to have been imported to the region from the West. Although Western neomercantilist thought did shape the ideas of some pre-1939 East Asian neomercantilists, it was not the decisive influence for many of the most prominent pioneers of neomercantilist thought in the region, including Japan’s Lkubo Toshimichi, Fukuzawa Yukichi, and Maeda Masana (chapter 7), China’s Wei Yuan, Zheng Guanying, and Sun Yat-sen (chapter 8), and Korea’s Yu Kil-chun and his fellow Gaehwa (enlightenment) thinkers (chapter 9). The neomercantilist ideas of these thinkers had stronger local and regional intellectual origins. Even prominent East Asian importers of Western neomercantilist thought—such as Japan’s Matsukata Masayoshi (discussed in chapters 3 and 7) and China’s Liang Qichao (chapter 9)—were heavily influenced by local and regional intellectual traditions. In short, East Asian neomercantilism had important endogenous intellectual roots that deserve better recognition in the IPE field. The fourth and final
section of the book examines some other significant neomercantilists whose ideas emerged quite independently from those of List. Two early examples were Nikolai Semenovich Mordvinov in Russia and John Rae in colonial Canada, each of whom published important neomercantilist works in advance of the publication of List's 1841 book (chapter 10). Others included a number of policymakers who pursued innovative neomercantilist initiatives in early nineteenth-century Egypt (Muhammad Ali), Poland (Xawery Drucki-Lubecki), and Mexico (Lucas Alamán); mid-nineteenth-century Bolivia (Manuel Isidoro Belzu); and early twentieth-century Uruguay (José Batlle y Ordóñez) and Mexico (José Manuel Puig Casauranc) (chapter 11). Some final examples involved the late nineteenth-century neomercantilism of Mensa Bonsu and Agyeman Prempeh in the Asante Empire in West Africa, as well as the creative ideas of the early twentieth-century Jamaican Pan-Africanist Marcus Garvey (chapter 12). Many Varieties of NeomercantilismList-centric understandings of the origins of neomercantilist thought also overlook the diverse content of this ideology in the pre-1939 era. Many of the lesser-known figures mentioned above developed versions of neomercantilist thought that were quite different from that outlined by List in his famous 1841 book in both their conceptualization of the goals of promoting state wealth and power and their choice of policies needed to promote those goals (see table 1 for a summary). Indeed, scholars often overlook just how idiosyncratic List's 1841 book was in the context of broader neomercantilist thought in this period. Take, for example, List's conceptualization of the pursuit of state wealth. In his 1841 book, List wrote about this goal primarily in aggregate terms, without showing much interest in domestic distributional issues or the specific challenges facing poorer people within a state. Critics of List and neo-Listian thought, particularly from the Marxist camp, have strongly criticized this approach. But it was hardly typical of broader neomercantilist thought in this period. Many other neomercantilists embraced a more social kind of neomercantilism that combined the pursuit of state wealth and power with an expressed desire to address domestic inequalities and/or the economic and social conditions of disadvantaged domestic groups. List has also been criticized for endorsing the cultivation of state power for more than just defensive purposes. Specifically, critics have noted his enthusiasm for Western imperialist expansion. But this enthusiasm was not a general characteristic of pre-1939 neomercantilist ideology. Many other neomercantilist thinkers sought only to protect their state's sovereignty against foreign threats and influences. These exclusively defensive versions of neomercantilism were also sometimes accompanied by views of imperialism that were strikingly different from List's, such as Ranade's harsh criticism of the costs of British colonial rule in India or Henry Carey's condemnation of Western imperialism and aggression (including that of his own country). Some neomercantilists who endorsed the offensive projection of state power, such as Wei Yuan and Sun Yat-sen, also did so in a manner that explicitly rejected the kind of imperialist policies practiced by Western states. List also endorsed some long-term aspirations that appealed to few other neomercantilists. In his 1841 book, List argued that neomercantilist goals and policies
should be embraced as just one step on a longer path toward “the future union of all
nations, the establishment of perpetual peace, and of universal freedom of trade.”37 It is
ironic that the neomercantilist thinker best known to modern IPE scholars endorsed such
a liberal cosmopolitan long-term future for the world. Most other neomercantilists did not
share List’s view on this issue, making no distinction between their short-term and long-
term goals. Even when they did draw such a distinction, some neomercantilists expressed
support for a postneomercantilist long-term future that was quite different from that
endorsed by List. For example, some East Asian neomercantilists hoped for a
cosmopolitan world over the longer term that was informed by ancient Confucian values
rather than liberal ones.38 Yet another distinct long-term vision was put forward by Henry
Carey, who vaguely anticipated a distant liberal nationalist future in which global free
trade was implemented not by List’s union of all nations but by peaceful, sovereignty-
respecting nation-states. Another feature of List’s thought that was not shared by all
neomercantilists was his focus on the wealth and power of nation-states. List was deeply
committed to a nationalist ontology and he argued forcefully that a spirit of nationality
was needed for the successful cultivation of state wealth and power.39 List’s views on this
subject were more typical of those of many other thinkers discussed in this book. But
some neomercantilists aimed instead at cultivating the wealth and power of states that
were not conceptualized as nation-states, such as the subimperial state of Ottoman Egypt
(Ali), the Chinese Empire (Wei), the Asante Empire (Bonsu and Prempeh), or the British
Empire (Hewins).40 Others who were more interested in nationalist ideas also departed
from List’s focus through their promotion of the wealth and power of the colonies in
which they lived (Ranade, Buchanan, and Syme).41 These alternative kinds of
neomercantilism should not be surprising in the era being studied, when formal empires
remained the key political entities within which many people across the world lived. Even
more unique, however, was Garvey’s Pan-African goal of bolstering the wealth and power
of Africans and the African diaspora via a political entity that was conceptualized as an
embryo for a future independent African state. I refer to this as a kind of diasporic
neomercantilism. If many aspects of List’s neomercantilist goals were distinctive, so were
many aspects of his views about the policies needed to promote state wealth and power.
When calling for strategic protectionist policies, List carefully insisted that trade barriers
should be temporary, moderate, and specifically targeted to support local industry
(including shipping, which he considered part of the “industrial power” of a nation).42
Other neomercantilists, however, urged more ambitious protectionist policies that were
longer lasting, more extensive, and/or supporting a wider range of sectors such as
agriculture or commercial activities beyond shipping.43 In so doing, they also sometimes
advanced rationales for strategic protectionist policies that List’s 1841 book did not
discuss, such as those relating to domestic social issues, the terms of trade facing
commodity exporters, and/or the use of protectionism as a weapon for negotiating trade
treaties.44 Some neomercantilists also called for innovative nonstate forms of
protectionism, including consumer boycotts of foreign goods and other societal-based
initiatives to boost local businesses. Further, many neomercantilist thinkers went beyond List in their advocacy of other kinds of government economic activism that could support neomercantilist goals. In his 1841 book, List focused primarily on the need for strategic trade protectionism, and noted only in passing the potential usefulness of other activist policies such as attracting foreign skilled workers, cultivating trading partners, investing in education and infrastructure, offering financial support and special privileges to strategic industries, and creating what he called an independent domestic “durable system of credit.” Other thinkers gave much greater emphasis to these policies and called for broader types of government economic activism in foreign economic policy, such as managed foreign borrowing, controls on foreign investment and imported skilled labor, exchange rate policy, new kinds of multilateral cooperation, and more aggressive promotion of exports and local merchants in international markets. In addition, some neomercantilists urged wider government economic activism at the domestic level than List in areas such as government procurement policies, the creation of state-owned firms (including banks), social policies, policies toward land ownership, and national economic planning. One of the most idiosyncratic dimensions of List’s thought was his strong view that many parts of the world should not pursue neomercantilist policies. Modern followers of List often gloss over the fact that he insisted that these policies were relevant only for a small group of states, namely those with a “temperate” climate, “far advanced agriculture,” “a high degree of civilization and political development,” “an extensive and compact territory,” a “large population,” and “natural resources.” In List’s analysis, only a limited number of countries, such as the United States, German states, and France, met these criteria (although he allowed that some other temperate countries might meet them in the future). List advised all other regions of the world to embrace free trade for reasons that echoed some of those put forward by economic liberals in his era. Few other neomercantilists in this book—including those inspired by List’s work—shared List’s unusual ideas on this subject. Most simply ignored them, whereas others, such as Manoilescu and Ranade, directly challenged his logic.

TABLE 1. The idiosyncratic nature of List’s neomercantilist goals and policies

One final distinctive feature of List’s thought was the way he associated neomercantilist policies with liberal politics. List praised how state-led industrialization would grow hand in hand with expanding political liberty. Other neomercantilists, however, were much more politically conservative, including some who backed authoritarianism (e.g., Ali, Ferrier, and Witte) and nonliberal corporatist and/or fascist politics (e.g., Gökalp, Rocco, and Sarkar and Manoilescu in their later writings). Still others (e.g., Sun, Belzu, Batlle, and Puig) linked neomercantilism with more left-wing politics. Although neomercantilism has sometimes been described as a “centrist ideology,” it was, in fact, compatible with a wide range of political orientations.
through the embrace of List's ideas in many different parts of the world in the late
nineteenth and early twentieth century. This book reinforces that important insight,
providing many examples of countries in which List's ideas attracted attention (and were
also modified). But I also highlight that List's ideas were not the only neomercantilist ones
to circulate across borders in this period. The global diffusion of Henry Carey's ideas has
already been noted. The ideas of other neomercantilist thinkers cited by Carey or
influenced by him also traveled across borders in the nineteenth century, including those
of Buchanan and Syme. Schmoller's distinctive version of neomercantilism also found a
wide international audience in the late nineteenth and early twentieth centuries. In the
1930s, Manoilescu's ideas attracted attention beyond his native Romania, including
elsewhere in Eastern Europe as well as in Latin America. Rae's earlier Canadian ideas
spread internationally through the unusual channel of the writings of British liberal John
Stuart Mill. Further examples include the intraregional circulation of East Asian
neomercantilist thought in the nineteenth and early twentieth centuries as well as the
growing transnational popularity of Garvey's message among Africans and the African
diaspora around the world in the inter-war years. Even List's ideas themselves emerged in
the context of a cross-border flow of ideas among German, US, and French
neomercantilists in the early nineteenth century. There is no question, then, that the
international circulation of ideas played an important role in fostering of the growth of
neomercantilist thought in various part of the world in the nineteenth and early twentieth
centuries. But it was a more complex phenomenon than List-centric analyses suggest. The
latter overlook the diverse versions of neomercantilist thought that spread across borders
in this era, often simultaneously. They also miss how neomercantilist ideas moved in
diverse directions in this period. Whereas Listian ideas diffused within the North Atlantic
region and from there to the rest of the world, the cross-border flows of some other
versions of neomercantilism followed quite different geographical patterns. What were the
mechanisms by which the various strands of neomercantilist thought circulated
internationally? Like the ideologies of economic liberalism and Marxism, neomercantilist
ideas spread across borders via people and texts, encouraged by growing international
migration and commerce during the era examined in this book. The international diffusion
of economic liberalism and Marxism was also promoted by transnational bodies such as
Cobden Club (created in 1866 by economic liberals) and First, Second, and Third Socialist
Internationals (in the case of Marxists). No equivalent transnational organization
existed to promote the neomercantilist ideas of thinkers such as List or Henry Carey. Only
the Garveyite movement created a formal body of this kind to promote its distinct
diasporic neomercantilist vision. The relatively weak transnational organization of
neomercantilists was partly a product of the content of the ideology itself. Economic
liberals in the Cobden Club had cosmopolitan aspirations that the embrace of free trade
worldwide would promote international peace. Marxists worked internationally to
cultivate solidarity among workers of the world to accelerate the overthrow of the global
capitalist system. With their focus on boosting the wealth and power of their own state,
however, advocates of neomercantilist thought did not have a strong incentive to promote their ideology across borders. Indeed, that promotion might even be counterproductive if it boosted the power of a foreign state or encouraged other countries to raise tariffs in ways that cut off lucrative export markets. Some neomercantilists did, however, push their ideas abroad for some specific reasons. For example, both List and Henry Carey did so as part of their efforts to strengthen resistance to what they perceived as Britain's oppressive empire of free trade. Japan's Fukuzawa briefly encouraged Koreans to embrace neomercantilism as part of his efforts to confront Western power in East Asia. Garvey, too, was deeply committed to promoting his ideas internationally, because this activity was key to the success of his distinctive diasporic political project. For the most part, however, the supply-side promotion of the cross-border spread of neomercantilism was generally much weaker than in the case of economic liberalism and Marxism. This contrast was reinforced by the absence of the support of a major state for the export of this ideology around the world. There was, for example, no equivalent to the British government's promotion of free-trade ideas in the nineteenth century, or the post-1917 efforts of the Soviet Union to foster the spread of Marxist thought around the world. In those two instances, the dominant state derived clear benefits from the spread of these ideas: new markets for British exports and new political allies for the Soviet Union in its efforts to weaken global capitalism. Dominant states saw much less reason to promote neomercantilist policies internationally. As noted above, such a policy might even generate costs if it encouraged the emergence of rival power centers or a loss of export markets. In the absence of a strong supply-side push, the international circulation of neomercantilist thought was usually driven by a demand-side pull. The ideas of List, Henry Carey, and other neomercantilists usually diffused across borders for the simple reason that foreigners found them appealing. In other words, the key agency in the diffusion of neomercantilist ideology was exercised by those on the receiving—rather than sending—end of the phenomenon. This agency consisted not just of the decision to embrace foreign neomercantilist thought but also of the choice between the diverse versions of this ideology that were often circulating internationally in a simultaneous fashion. Agency was also involved in the frequent adaptation—or localization—of foreign ideas to better fit domestic priorities. Building on Many Mercantilist Traditions Although the emergence of neomercantilist thought was encouraged by the cross-border circulation of ideas, it was also often a product of independent intellectual innovation informed more by local mercantilist tradition than by imported thought. The fourth and final limitation of List-centric understandings of neomercantilism's history is their neglect of the diverse mercantilist intellectual traditions that helped to inform the emergence of this ideology. Whereas List drew inspiration from some well-known European mercantilists such as France's Jean-Baptiste Colbert and Italy's Antonio Serra, other neomercantilists build upon quite different mercantilist traditions that receive much less attention in modern IPE scholarship. The East Asian experience highlights this point particularly well. Many neomercantilists in Japan, China, and Korea drew directly on vibrant mercantilist traditions.
within their own countries that are rarely mentioned in IPE literature (or even in much of the scholarship on the origins of East Asian developmental states). These traditions included Japan’s kokueki ideology, which first emerged in the early eighteenth century, China’s statecraft school from the early nineteenth century, and Korea’s late eighteenth-century Bukhak thought. In all three countries, neomercantilist thinkers also were inspired by much older Chinese mercantilist texts, such as The Book of Lord Shang from the Warring States era (453–221 BCE). The latter’s slogan, “rich state, strong army,” became a rallying call for nineteenth-century neomercantilists across the region, some of whom also explicitly compared the conflictual world politics of their era with that of the Warring States period. It is no coincidence that a region with this kind of rich mercantilist intellectual history was the place with some of the most dynamic, endogenously generated neomercantilist ideas in the pre-1939 period outside Europe and North America. Some of the distinctive content of East Asian neomercantilism also reflected this history, such as its often heavy export-orientation, its frequent endorsement of ambitious government economic activism, and its Confucian content. Although this book is focused on the history of neomercantilist thought, I devote space in the third part of the volume to providing a brief overview of some of these East Asian mercantilist traditions in order to highlight their significance and because they are less well known than their European counterparts. That poor knowledge of East Asia’s mercantilist past has contributed to the common but mistaken argument that East Asian neomercantilism is simply a derivative ideology imported from the West. Non-European mercantilist intellectual traditions also informed the emergence of pre-1939 neomercantilist thought beyond East Asia. In early twentieth-century India, Sarkar supported his neomercantilist views by citing the Arthashastra, an ancient South Asian mercantilist text from a similar age as The Book of Lord Shang (to which it is sometimes compared). In West Africa, Asante neomercantilism in the late nineteenth century emerged directly from a mercantilist tradition that had been pioneered earlier in the century. In Egypt, Mohammad Ali’s neomercantilism followed in the footsteps of Ottoman mercantilist ideas that had emerged in the late eighteenth century. Even the European mercantilist traditions that helped to inform neomercantilist thought were wider than those that inspired List. For example, Drucki-Lubecki’s neomercantilist initiatives in early nineteenth-century Poland built on some unique mercantilist ideas in his own country, to which List made no reference. The initiatives of some Latin American neomercantilists in the nineteenth century drew inspiration from another strand of European mercantilist thought that List did not discuss: that associated with reforms within the Spanish Empire in the second half of the eighteenth century. Another example may have been Mathew Carey’s American neomercantilism, whose characteristics bore some similarities to a little-known eighteenth-century mercantilist tradition in Ireland, the country of Carey’s birth, where he first expressed his skepticism of free trade.

Scholarly Contributions
In sum, this book shows that the intellectual origins of neomercantilist ideology in the pre-1939 period were more diverse than List-centric discussions suggest. List was a key figure in this history, but many
other thinkers contributed to the emergence of this ideology in this era, including many from outside the West. The content of the ideology also included many varieties of neomercantilism whose content differed from List’s neomercantilism in important ways. Further, neomercantilist thought emerged in the context of a complex international circulation of ideas involving more versions of neomercantilist thought than just List’s and more diverse geographical movements than his ideas’ journeys. Even the mercantilist intellectual history that informed neomercantilist thought was more diverse than that cited by the German thinker.

With these arguments, I seek to provide a more comprehensive intellectual history of the emergence of neomercantilist ideology in the pre-1939 period than presently exists. I need to highlight, however, that this book still falls short of providing a comprehensive survey of this topic. For reasons of space, I have focused only on thinkers whose ideas were politically influential. And even within this restricted focus, some readers may object to my omission of certain thinkers.69 At the same time, I am aware that others may see my choices as too wide because I have not focused solely on authors of scholarly treatises. Also included are the ideas of politicians, government officials, and activists whose neomercantilist thought was not always expressed in a sophisticated way but who promoted innovative and politically important neomercantilist initiatives.

In addition to building a more comprehensive intellectual history of the emergence of neomercantilist ideology before World War Two, this book aims to contribute to four other bodies of scholarly literature. The first is literature trying to create a less Western-centric approach to the study of IPE. Many IPE scholars have been calling for their field to foster a greater “global conversation”—to use Mark Blyth’s term—that is more inclusive of non-Western voices and experiences.70 Despite these calls, both teaching and research about the historical foundations of IPE thought in the pre-1939 period have continued to focus heavily on European and US thinkers.71 This book broadens these foundations by highlighting the important contributions made by many non-Western thinkers to the emergence of neomercantilist thought.

Second, this book intends to further the study of global intellectual history by analyzing an ideology that has received limited attention in that field. The phrase “global intellectual history” can have multiple meanings.72 I use it here primarily in what Frederick Cooper describes as a relatively “soft” way, to refer to an intellectual history of neomercantilism that is inclusive of thinkers from across the globe than one that focuses on thinkers from only one country or region.73 But I am also interested in a second meaning of the phrase: the way that the intellectual history of neomercantilism is connected to the international circulation of ideas. In trying to tell the history of pre-1939 neomercantilist thought from a more global perspective, I have faced the challenge that Sanjay Subrahmanyam has identified of “striking an appropriate balance between what are normally the more familiar elements (that is established thinkers and trends of the Western pantheon) and the less familiar ones, whose works are considered to be obscure and arcane because they have not been in any way canonized beyond their immediate contexts.”74 In this work, I have tried to manage this balancing act by combining the study of List’s better-known ideas with
analyses of the ideas of many lesser-known thinkers (both Western and non-Western). For scholars of global intellectual history, this book also makes a deeper point about the origins of political economy itself. These origins are usually assumed to be rooted in European thought, even by those who are committed to a more global approach to intellectual history. For example, Andrew Sartori argues for a “Europe-centered account of the emergence of political-economic discourse” on the grounds that “one must recognize the sheer force of the fact that there was no parallel development of political-economic discourse remotely commensurable with that in seventeenth- and eighteenth-century Europe.” This book highlights, however, how neomercantilists outside the West often drew on rich mercantilist traditions of thought that emerged independently from, and sometimes even earlier than, those of Europe. Satori suggests that the birth of political economy required “capitalist social relations” because they were “the object for which political economy was developed.” But European political economy was born in the seventeenth and eighteenth centuries in response not just to emerging capitalist social relations but also to interstate power struggles. Contexts of interstate competition also encouraged the independent appearance of mercantilist discourses outside Europe. Third, this analysis seeks to add to scholarly literature analyzing the international circulation of economic ideas (which includes the work of scholars from the field of global intellectual history). The international circulation of neomercantilist thought in the pre-1939 era has been much less studied than that of other economic ideas, including economic liberalism and Marxism in the same era. In addition to helping fill this gap, this book reinforces scholarship that has called for greater attention to be devoted to the local adaptation of foreign economic thought and the agency of the importers of ideas. It also strengthens literature challenging the predominant scholarly focus on vertical flows of economic ideas from powerful to less powerful parts of the world. Although pre-1939 cross-border flows of neomercantilist ideas often did follow this pattern, they also involved horizontal ideational movements among less powerful regions as well as even some uphill movements of ideas from less powerful to more powerful ones. More generally, the book also calls attention to the limits of the influence of international ideational flows by showing how the emergence of neomercantilist thought was often a product of independent intellectual innovation in local settings. The fourth and final body of scholarship to which this historical analysis aims to contribute is literature analyzing the politics of the world economy since World War Two. The concluding chapter highlights how the history analyzed in this book left legacies that informed both the construction of the post-1945 international economic order and the content of neomercantilist ideologies that subsequently became prominent in various countries in the postwar years. It shows that legacies of this pre-1939 intellectual history have endured into the early twenty-first century, including in the two dominant economic powers of China and the United States. I emphasize that these legacies can only be fully understood by moving beyond List-centered understandings of the intellectual origins of neomercantilism. The wider approach offered in this book is, thus, designed to shed new light not only on a neglected
aspect of pre-1939 intellectual history but also on subsequent ideational currents in the
global political economy. Some Caveats

Before proceeding to the detailed historical analysis, I need to note some caveats. The first concerns research sources. This book examines thinkers who expressed their ideas in many different languages. To understand all these ideas, I have often had to rely on translations or secondary accounts. In those instances, I have also benefited enormously from the insights of colleagues and research assistants with linguistic skills that I do not have. But the analysis still remains less thorough in some of these cases than I would like. I can only hope that future researchers will improve on what I provide here.

Second, although I emphasize the diverse intellectual roots of neomercantilist thought in the pre-1939 period, that diversity was extremely limited in one key respect. Influential neomercantilist thought in this time period was dominated by men. This phenomenon was partly a product of broader male dominance of political-economic thought and policymaking during this period. But women made influential contributions to other IPE ideologies of the time, such as Rosa Luxemburg in the case of Marxist theories of imperialism. A female thinker of this prominence did not emerge in neomercantilist circles. Perhaps the best-known woman in the neomercantilist intellectual movement in this period was Kate McKean, who published A Manual of Social Science in 1864. This work was a “condensation” of Henry Carey's three-volume Principles of Social Science into a more readable single volume. McKean's Manual was republished in multiple editions and her book was often the one read and translated by followers of Carey around the world rather than Carey's sprawling original. Her role in popularizing Carey's ideas was similar to that of women such as Jane Marcet and Harriet Martineau vis-à-vis the ideas of well-known economic liberals in the nineteenth century. Her Manual, however, was an edited-down version of Carey's work rather than the kind of independent texts written by Marcet and Martineau. As McKean noted in her preface, her book was “little more than a selection from the great work above referred to [Carey's Principles] the words of which have been as far as possible preserved.”

Very little is known about McKean, although she appears to have been a relative of Carey. Even McKean's preface gives away little about her identity beyond her location in Cumberland, Maryland. But the preface is interesting in showing that she felt the need to justify her female presence in the neomercantilist intellectual project. Here is the case she made: “It is under the impression that the most certain mode of spreading a knowledge of truths which lie at the root of all national progress, is by making them a part of the instruction of the young, that the editor [McKean] has ventured, encouraged by the appropriation of the author, to undertake a work more suited to a masculine than to a feminine intellect.” McKean's identification of the subject of her work as “masculine” may help to explain why more women were not prominent in the neomercantilist intellectual movement. Their relative absence did not preclude many male neomercantilists from discussing the place of women in their policy agendas. As was the case within liberal and Marxist circles, the views of neomercantilists were quite varied on this topic.
Others showed more interest in the goal of improving women's position in society for its own sake. This latter goal was sometimes conceptualized in only limited ways, but some neomercantilists advanced more ambitious ideas on this topic, particularly Henry Carey, who argued that neomercantilist goals could not be effectively realized without promoting greater gender equality, and vice versa.90

The third caveat concerns my motivation in writing this history of neomercantilist thought. I should clarify that I have not been driven to analyze this history because of any particular affinity to this ideology; indeed, a number of the thinkers I examine expressed views with which I strongly disagree. I have been motivated instead by a scholarly frustration with the limited and narrowly List-centric understandings of this topic in an era when neomercantilist ideology is increasingly politically consequential. My goal, in other words, is to improve academic understanding rather than to promote any of the ideas discussed in this book. Of course, I have opinions about the ideas of the thinkers I describe, but I have tried to keep these views to myself as much as possible in order to let readers make their own judgments. I should, however, be upfront about an analytical bias that encouraged me to pursue this research project. It is the belief that ideas can have an important impact on the politics of the world economy. Perhaps not surprisingly, many of the thinkers discussed in this book shared this view. Indeed, they often ascribed to ideas much more political influence than I would. For example, Sun Yat-sen wrote in 1918 that “mind is the beginning of everything that happens in the world.”

Fukuzawa made a similar point in 1875, invoking the example of Adam Smith: “Once some truth is discovered and announced to others, in no time at all it moves the minds of a whole nation. If the discovery is very great, the intellectual power of a single man can change the face of the entire world. . . . Adam Smith discovered the laws of economics, and world commerce took on a new dimension.”

Ironically, however, the pre-1939 neomercantilist thinker whose thought is best known to modern IPE scholars, List, downplayed the political significance of ideas: “[Customs tariffs] are not, as is asserted, the invention of some theorist, they are the natural result of a nation's endeavors to secure its existence and well-being, or to obtain supreme power.”

Although I have focused on neomercantilists whose ideas were politically influential, I should clarify that this book does not attempt to provide a comprehensive analysis of the causal relationship between ideas and political outcomes. It is primarily a history of ideas rather than a history of their political influence. To judge which thinkers were influential, I have relied heavily on existing scholarship. At the same time, I challenge conventional understandings of the political influence of specific neomercantilist ideas in some circumstances where I believe conventional wisdom is misplaced. To back up my claims in these cases, I have drawn on a combination of primary evidence and careful reading of relevant secondary literature. A further caveat relates to the fact that I make a number of claims about the influence—or absence of influence—of the ideas of some thinkers on others. These claims draw on both evidence in secondary literature and my reading of texts and the references made within them. I am fully aware, however, that there are clear limitations to the latter strategy, given that thinkers might not have
acknowledged explicitly all the ideas and thinkers who influenced them. This problem is compounded by the fact that some of the thinkers examined in this book, including List, did not make extensive use of formal citations to other work. Indeed, List explicitly highlighted this point at the start of his 1841 book: “I have not followed the prevailing fashion of citing a multitude of quotations. But I may say that I have read a hundred-fold more writings than those from which I have quoted.” Some of my claims are, thus, not definitive, and I have tried to make this clear to the reader in various relevant places in the text. The final caveat is that this book does not discuss in any great detail the nonintellectual sources of the ideas it examines. Intellectual historians have highlighted the difficulties of trying to understand ideas without in-depth knowledge of the historical environment in which they emerged and the intentions of the thinkers themselves. To provide a detailed analysis of these issues vis-à-vis each thinker discussed in this book, however, would have required a much longer study, and this book is already long enough. As partial compensation for this weakness of the volume, I provide some brief biographical information for the more influential thinkers as well as some brief description of the broader circumstances in which many of these thinkers developed their ideas. I can also offer here—as a final point in this introductory chapter—a few generalizations about the types of circumstances that encouraged the birth of neomercantilist ideas in so many different places in the world in this time period. Two intellectual circumstances have been noted already; neomercantilist thought often emerged where there was familiarity with earlier mercantilist traditions and/or where thinkers were exposed to foreign neomercantilist ideas. It also arose in circumstances where states were experiencing heightened geo-political and/or economic vulnerability. The reasons for this vulnerability were often locally specific, but some had a common international dimension. One such dimension was the international structural circumstance of the uneven progress of industrialization across the world in this era. Specifically, many neomercantilist ideas—including those of List—emerged in places with limited or less advanced industry and where thinkers were becoming concerned about the relative decline in the wealth and power of their state vis-à-vis more advanced industrializing countries. Neomercantilist ideas also sometimes gained political prominence in the latter countries when they faced new foreign industrial competitors. Neomercantilist thought was also encouraged by some common international conjunctural circumstances that intensified concerns about state wealth and power. Particularly important were circumstances of growing geopolitical uncertainty and/or intensifying economic integration and economic dislocation. Some of these conjunctural trends were experienced regionally, such as when China, Japan, and Korea were all forcibly opened economically by external powers between the 1840s to the 1870s. Others were experienced collectively in a wider international way. For example, many early neomercantilist ideas—including, once again, those of List—appeared in the immediate aftermath of the Napoleonic Wars when, with the sudden expansion of international trade, scores of countries faced the prospect of deindustrialization in the
face of new competitive pressures, particularly from British firms. Another widespread surge of interest in neomercantilist thought occurred in the increasingly uncertain global economic and political environment of the late nineteenth century, which featured growing trade and geopolitical rivalries among leading powers, intensifying global economic integration, and the depression of the 1870s and 1880s. Yet one more international neomercantilist moment emerged during and after World War One in the context of heightened international economic dislocation and geopolitical uncertainty. I suggest in the concluding chapter that another international neomercantilist moment may be emerging in the early twenty-first century. Once again, neomercantilist thought is being encouraged by the fact that many states are experiencing heightened economic and geostrategic vulnerabilities. These vulnerabilities are partly a product of intensified global economic integration and the broader erosion of the post-1945 global political and economic order, including its liberal, multilateral economic framework. They are also exacerbated by the accelerated and uneven progress of industrialization in key parts of the world. In the context of this combination of global conjunctural and structural circumstances, it is my hope that this wider history of the intellectual origins of neomercantilist thought in the pre-1939 period can help to shed some light on the roots and content of this ideology.

1. Although the term “IPE” was not widely used before the 1970s, I use the phrase to refer to political economy with an international or global focus in earlier eras as well. I have followed Gilpin (1987, chap. 2) in describing competing worldviews in IPE as “ideologies.”

2. As subsequent discussion in this book highlights, there are important books about specific neomercantilists, particularly Friedrich List. Some histories of liberal thought about free trade contain useful discussions of neomercantilist critics of free trade, particularly Irwin 1996. Irwin focuses on “economic arguments” relating to “whether a particular policy will increase aggregate economic wealth” (Irwin 1996, 4), but notes that critics of free trade invoked many arguments that do not fall in this category. This book includes analysis of these wider arguments.

3. Within IPE scholarship, Gilpin's (1975, 1976) important work identified mercantilism as one of the three major worldviews in IPE (alongside economic liberalism and Marxism). Johnson’s (1982) key study of Japan's state-led development (which included some analysis of its pre-1939 origins) also brought attention to the “developmental state” as an alternative to economic liberalism and Marxism.

4. The lifespans of the main figures noted in this introductory chapter are listed in their index entries.


6. See, for example, the way in which List is featured in IPE textbook discussions of the history of neomercantilist thought (sometimes called “nationalist” thought, as I note later in this chapter), such as Cohn 2016, chap. 3; and Watson 2020, 31. I hasten to add that I also featured List in this way in past work completed before I began this research project (e.g., Helleiner 2015). See also the similar prominence of List alongside Smith and Marx in the field of comparative political economy (Clift 2014, chap. 3). In other fields, such as development studies, List's work is also often depicted as the foundation for the closely related concepts of “statist” or “developmentalist” perspectives (for recent examples, see
Selwyn 2014, 30; Tijerina 2020, 486; Zhang 2018, 742). Influential analyses of the List's thought include Szporluk 1988; Senghass 1991; Levi-Faur 1997. For a useful recent contribution that also surveys earlier work, see Ince 2016. For an influential biography of List, see Henderson 1983b. For more recent biographical work, see Wendler 2015, 2016.7. For a useful overview of discussions about the meaning of mercantilism, see Magnusson 1994.8. For this focus in mercantilist thought, see, for example, Magnusson 1994, as well as Viner's (1948) classic analysis.9. Of the thinkers discussed in this book, Marcus Garvey was a key exception because of his distinctive style of “diasporic neomercantilism,” (discussed later in this introduction and in chapter 12). Another partial exception was Wei Yuan, who I describe as a protoneomercantilist (see chapter 8). Some thinkers, such as Alexander Hamilton (discussed in chapter 1), expressed more tentative support for protectionist policies than others did.10. For discussions of strategic trade policies, see, for example, Hart and Prakash 1997; Milner and Yoffie 1989.11. List's concept of “productive powers” is described in chapter 2.12. See also Earle 1986; Kirshner 1999, 38; Wyatt-Walter 1996; Harlen 1999. For Cobden's views, see, for example, Cain 1979. Smith was also more skeptical than many nineteenth century economic liberals of the prospects for free trade: “To expect, indeed, that the freedom of trade should ever be entirely restored in Great Britain, is as absurd as to expect that an Oceana or Utopia should ever be established in it” (Smith [1776] 1909, 351).13. Smith [1776] 1909, book 4.14. For example, even List applauded Smith for being “the first who successfully applied the analytical method to political economy” and for making “it possible to constitute a science of political economy” (List [1841b] 1909, 280). List himself did not use the label neomercantilist, a choice no doubt influenced also by the fact that he thought Smith's label of “the mercantile system” had “falsely termed” its practices. In his view, that system should have been called “the Industrial System” (269).15. See chapter 3.16. See, for example, Magnusson 1994, 75–77, 212.17. List [1841b] 1909, 271–72.18. As I have noted elsewhere, there were also other ideologies of IPE beyond these three that were prominent in various contexts in this period (Helleiner 2020, 2021).19. For an example of potential overlap, some economic liberals—such as John Stuart Mill—endorsed infant industry protectionism. Instead of prioritizing this policy, however, Mill reluctantly accepted it as a deviation from his general support for free trade. Mill's endorsement took up just one page in his two-volume work Principles of Political Economy, which was over a thousand pages long. Mill also did not link this endorsement to the goal of maximizing state power in the way that neomercantilists did (Mill 1848, 2:495). Moreover, even Mill's limited endorsement of infant industry protectionism proved very controversial among economic liberals, and Mill himself eventually backed away from the endorsement, as I discuss in chapter 10.20. According to Todd (2015, 3–4), the term “protectionist” was first used in 1834 by a British writer to describe French opponents of free trade. It gained widespread popularity in European countries by the late nineteenth century.21. Kirshner 2009. For a recent example of an IPE textbook that uses the label “realism,” see Paquin 2016.22. Drezner 2010. As Drezner highlights, one of the pioneers of a realist approach to
modern IPE, Robert Gilpin, noted his normative commitment to policies of free trade. This approach is used in classic textbooks such as Gilpin 2001 as well as in more recent ones such as Watson 2020, 31. Helleiner 2002. This point was also noted in earlier literature, such as Johnson 1982, 26. For a recent survey of literature on this topic, see Haggard 2018. For recent examples of the use of “statism,” “developmentalism,” and “developmental statism,” see, for example, Selwyn 2014, chap. 2; Bresser-Pereira 2017; and Bluhm and Varga 2020, respectively. See, for example, Reinert and Daastøl 2004. This wariness may also be felt by some historians who question the usefulness of the term “mercantilism” to describe early modern European economic thought; see, for example, Soll (2020, 550) who suggests abandoning the term altogether (but also has trouble coming up with a satisfactory alternative label). Heckscher 1935, 19.30. See discussion at the start of chapter 5.31. For examples of this view, see discussion at the start of chapter 7.32. There were additional differences between List’s thought and those of other neomercantilists that were not related directly to neomercantilist goals and policies. These are mentioned as they arise in the various chapters. As I note in chapter 2, List did show more interest in these issues in other writings.34. See, for example, Selwyn 2009, 2014.35. My category of “social” neomercantilism is inspired by Wilson (1959, 98). Some of the neomercantilists mentioned in this chapter whose ideas fit in this category include M. Carey, Dupin, and Say (chapter 1); Schmoller, Gökalp, Ashley, Cunningham, and Hewins, (chapter 3); Ranade and Sarkar (chapter 4); H. Carey (chapter 5); Patten, Kardorff, Isaac Buchanan, Syme, and Gabrahiwot (chapter 6); Maeda (chapter 7); Zheng and Sun (chapter 8); and Belzu and Batlle (chapter 11). These thinkers did not agree, however, on how to address domestic social issues. For example, H. Carey emphasized that protectionism itself was the main tool for addressing them, whereas many others were more focused on the role of activist domestic social policies. In the case of H. Carey (and of others who followed him such as Buchanan, Gabrahiwot, and Wakayama), protectionism was also a way to address environmental concerns relating to soil erosion (see chapters 5 and 6).36. My distinction between “defensive” and “offensive” neomercantilism overlaps to some extent with Gilpin’s (1987, 32) distinction between “benign” and “malevolent” versions of this ideology, but Gilpin mistakenly places List in the former category.37. List [1841b] 1909, 272.38. See, for example, Fukuzawa (chapter 7), Zheng, and Sun (chapter 8).39. List’s nationalist worldview is sometimes seen as a way in which he moved beyond earlier mercantilist thought, but some European mercantilists in the seventeenth and eighteenth centuries also embraced nationalist ontologies (Magnusson 1994, 213; Greenfeld 2001, chap. 1). Indeed, List himself praised mercantilist thought for being “based on the idea of ‘the nation,’ and regarding the nations as individual entities” (List [1841b] 1909, 271–72).40. Some other examples discussed in the book include late nineteenth-century Ottoman thinkers (see chapter 3) who focused on promoting the wealth and power of the Ottoman Empire. Although many thinkers discussed in this book shared List’s nationalist ontology, they did not all agree with his conceptualization of nations. List defined nations primarily by their shared language,
culture, and history, whereas some later thinkers, such as Bunge and Rocco (chapter 3), Liang and Yu (chapter 9), and Garvey (chapter 12), embraced more racialized conceptions of political community (often alongside social Darwinist ideology). 

41. Rae was also living in a British colony, but as I show in chapter 10, his views about the relevance of neomercantilist policies to colonial Canada were a little unclear. 

42. Quote from List [1841b] 1909, 88.43. For those backing agricultural protectionism, see Chaptal (chapter 1); Schmoller, Witte, López, Pellegrini, Bunge, Ashley, Cunningham, and Hewins (chapter 3); Manoilescu (chapter 4); and Kardorff (chapter 6). Henry Carey also did not rule this policy out (chapter 5). For some who backed wider commercial protectionism, see Fukuzawa (chapter 7); Ali and Belzu (chapter 11); and some Gaehwa thinkers (chapter 9). 

44. Those whose advocacy of protectionism to address domestic social issues is discussed in this book include M. Carey, Dupin, Say (chapter 1); Schmoller, Ashley, Cunningham, and Hewins (chapter 3); H. Carey (chapter 5); Kardorff, Buchanan, Syme, and Gabrahiwot (chapter 6); and some of Belzu's supporters (chapter 11). The use of protectionism as a weapon was mentioned by Schmoller and Ashley (chapter 3), and the terms-of-trade issue was discussed by many thinkers (not all of whom advocated more ambitious protectionist policies than List), including Hamilton (chapter 1), Bunge, Xenopol (chapter 3), Manoilescu (chapter 4), H. Carey (chapter 5), Gabrahiwot (chapter 6), Fukuzawa, Maeda (chapter 7), Sun (chapter 8), and others not noted in this chapter, such as Alexander Everett, whose ideas are mentioned briefly in chapter 2. These latter thinkers did not entirely agree on why agricultural exporters experienced poor terms of trade or even whether this situation was likely to persist. 

45. Examples include Ranade (chapter 4), Sun (chapter 8), some Koreans (chapter 9), Rae (chapter 10), and Garvey (chapter 12). Maeda (chapter 7) also endorsed a different kind of nonstate initiative: the creation of producer cooperatives and trade associations that were designed to boost the power of local farmers, industrialists, and merchants vis-à-vis foreign merchants. 

46. List [1841b] 1909, 232.47. See Ranade (chapter 4), Sun (chapter 8), some Korean Gaehwa thinkers (chapter 9), and Druci-Lubecki (chapter 11). Some, such as Matuskata (chapter 3) and Ali (chapter 11), were simply wary of foreign borrowing. 

48. For investment, see Sarkar (chapter 4), some Korean Gaehwa thinkers (chapter 9), and Ali (chapter 11). To address concerns about foreign investment, some neomercantilists urged the promotion of nationally run firms in key sectors. Among them were Gökalp and Xenopol (chapter 3); Gabrahiwot (chapter 6); Sun (chapter 8); and Druci-Lubecki and Batlle (chapter 11). For controls on foreign skilled labor, see Maeda (chapter 7); Sun (chapter 8); and Ali (chapter 11). 

49. See Pellegrini (chapter 3); H. Carey (chapter 5); and Buchanan (chapter 6).50. See Sarkar and Manoilescu (chapter 4); Sun (chapter 8); and Puig (chapter 11).51. See Matsukata (chapter 3); Lkubo, Fukuzawa, and Maeda (chapter 7); Zheng (chapter 8); and Liang and some Korean Gaehwa thinkers (chapter 9).52. See Hamilton (chapter 1) and Ranade (chapter 4).53. See Gökalp (chapter 3); Ranade (chapter 4); Lkubo and Maeda (chapter 7); Sun (chapter 8); Mordvinov (chapter 10); and Ali, Druci-Lubecki, Alamán, Belzu, and Batlle (chapter 11).54. See, for example, the advocacy of activist state welfare policies by Schmoller, Gökalp, Ashley,
Cunningham, and Hewins (chapter 3); Patten (chapter 6); Sun (chapter 8); and Batlle (chapter 11).55. See Syme Gabrahiwot (chapter 6); Sun (chapter 8); and Ali (chapter 11).56. See Witte, Gökalp, and Rocco (chapter 3); Sarkar (chapter 4); and Sun (chapter 8).57. List [1841b] 1909, 154, 247.58. For example, Henley (1993) describes neo-mercantilism (a term he uses interchangeably with “economic nationalism”) as a “centrist ideology” in the title of his article.59. For important analyses of this phenomenon, see Boianovsky 2013; Goswami 1998; Metzler 2006; Wendler 2015.60. For the Cobden Club, see Palen 2016, 60.61. Another neomercantilist not mentioned in this chapter but discussed in chapter 9, China's Huang Zunxian, also promoted neomercantilist ideas in Korea in 1880 as part of trying to strengthen China's traditional ally in the face of rising Japanese and Russian influence in the region.62. I have borrowed the supply-side versus demand-side distinction from Todd 2015, 236.63. There were some exceptions. For example, in the late 1930s, at the very end of the period being studied, major powers such as Germany and the United States began to support state-led industrialization in some poorer regions of the world (see, e.g., Fertik 2018; Helleiner 2014). But even then, the support was inconsistent (as Manoilescu's Romania discovered in the case of German policy, as noted in chapter 4) and often linked quite heavily to strategic concerns.64. Reinert's (2011) analysis of the earlier international circulation of mercantilist ideas within Europe also suggests that it was heavily shaped by demand.65. For “localization,” see Acharya 2004.66. For List's citing of European mercantilists, see, for example, List [1841b] 1909, book 1, book 3 (especially chaps. 28–29).67. Quote from Shang 2017, 174.68. For a comparison, see, for example, Spengler 1969.69. For example, I have not included John Maynard Keynes, who made some short positive comments about mercantilist thought in his 1936 General Theory of Employment, Interest, and Money. These comments focused, however, not on the benefits of strategic protectionism but on potential virtues of a positive trade balance for domestic investment. Indeed, Keynes (1936, 338) went out of his way to note that his views did not necessarily translate into a preference for trade restrictions.70. See, for example, Blyth 2009, Tussie and Riggirozzi 2015; Hobson 2013, 2020; Vivares 2020. These calls overlap with work that is seeking to “decolonize” the field of IPE (e.g., Mantz 2019).71. Broader scholarship on the history of economic thought also remains quite Western-centric. In this book, the term “the West” refers to Europe, the US, and Canada. It is important to remember Osterhammel's (2014, 86–87) caution that “the category of the ‘the West’ or ‘the Western world’ does not appear as a dominant figure of thought before the 1890s.” He notes that the term presupposed that “Europeans and North Americans rank equally in global culture and politics. Such symmetry was not assured in European eyes until the turn of the twentieth century.”72. See, for example, the discussions in Moyn and Sartori 2013.73. Cooper 2013, 283.74. Subrahmanyam 2017, 34.75. Quotes from Sartori 2013, 122, 118.76. Sartori 2013, 120.77. See, for example, Reinert 2011, Hont 2005.78. For wider literature in political economy on this topic, see Ban 2016; Hall 1989.79. See, for example, Ban 2016.80. See, for example, Bockman 2011; Helgadóttir 2016; Helleiner 2014. I have borrowed the idea of “vertical” versus “horizontal” flows from Todd 2012. See also Metzler
2006, 116–7.81. Examples of uphill flows included the diffusion of the ideas of List and Schmoller to Britain (chapter 3). Garvey also took his ideas from Jamaica to the United States (chapter 12).82. For the importance of local context to the emergence of distinct national traditions of economics more generally, see Fourcade 2009.83. Quote comes from the subtitle of her work: A Manual of Social Science: Being a Condensation of the “Principles of Social Science” of H. C. Carey, LL.D84. For their work see, for example, Becchio 2020.85. McKean 1864, vi. Carey's close friend William Elder ([1880] 2006, 18) noted that “Miss McLean” did the work “under the author's [Carey's] supervision.”86. Anthony Wallace reports that Henry Carey drafted a will in 1864 that left a life annuity to his “cousin” Catherine McKean. According to Wallace, a relative of Carey's claimed that she was, in fact, his granddaughter via “a woman who eventually married a ‘drunken Irishman’ in Maryland” (Wallace 1988, 59).87. The issue was also raised in the context of mercantilist thought. Take, for example, the case of the Japanese writer Tadano Makuzu, who authored a mercantilist treatise in 1817–18 (the first known treatise on political economy by a Japanese woman). She noted that it was taboo for women to address the topic, but justified her writing in a number of ways, including by suggesting that she was fulfilling her filial duty of carrying on the legacy of her father, who had been a prominent mercantilist thinker. Readers of her work praised her for “thinking like a man” and for having a “manly” mind (quoted in Gramlich-Oka 2006, 4, 177).88. For a recent overview of this topic in economic liberal and Marxist thought, see, for example, Becchio 2020.89. See, for example, Hamilton (chapter 1) and Rae (chapter 10), who argued that industrialization could provide new paid employment to women in ways that boosted national wealth. As I note in chapter 2, List made a similar argument in his 1841 book, but he also showed more interest in improving women's working conditions as a social goal in other writings.90. For an example of a limited conception, see Schmoller’s views (chapter 3). Others whose interest in improving women's position in society is mentioned in this book include M. Carey and Dupin (chapter 1); Gökalp (chapter 3); Ranade and Sarkar (chapter 4); Zheng and Sun (chapter 8); and Belzu and Batlle (chapter 11).91. Quoted in Kinderman 1989, 53.92. Fukuzawa [1875] 2009, 107.93. List [1841a] 1909, 305.94. List [1841b] 1909, xliii.95. For a recent overview of debates on this topic in international relations, see Ashworth 2019.96. My distinction between structural and conjunctural circumstances is inspired by Metzler 2006, 118.97. See also Metzler 2006, 118; Batou 2006, 45–46. As we shall see, in addition to influencing List in his German context, this circumstance encouraged neomercantilist thinking elsewhere in Europe as well as in Russia, Ottoman Egypt, Latin America, and the United States. In an earlier era, European mercantilism emerged partly out of concerns about new competitive challenges arising from an influx of products from Asia (see, e.g., Szlajfer 2012; Berg 2005).


What people say about this book

Yy, “Fascinating account of of political economy from a realist perspective. 1. Covers the intellectual origins or List & Carey -- the question is why has Carey been wiped from modern liberal textbooks?2. Fascinating account of development of mercantilist tradition, I think the author could've gone further and explored the conditions in which mercantilist ideology developed in Europe and China (periods of war), and also further developed the "East Asian developmentalism" narrative -- which was perhaps born out of circumstance of unequal treaties, no tariff autonomy, and the need to catchup to the west.Excellent scholarship”

Roger Boyd, “Excellently researched and well written.. You will find Americans in the 1800s railing against the hypocritical and self-serving English for calling for free trade, when the latter used neomercantilism to gain their strength. A strange echo of the present, when the China model is showing the way where the hypocritical and self-serving US calls for unregulated free trade and deregulation do not (Ha Joon-Chang's books are very good on this).”
The book by Eric Helleiner has a rating of 5 out of 5.0. 2 people have provided feedback.