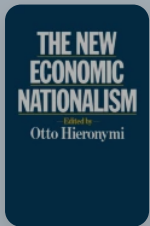


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The New Economic Nationalism

| Chapter

| pp 11–33 | [Cite this chapter](#)



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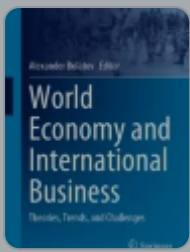
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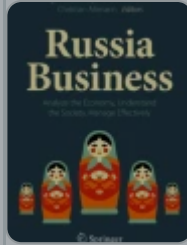
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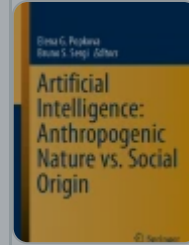


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Notes

2. There is a rapidly growing literature dealing with the various aspects of the threat of protectionism. Cf. for example, Richard Blackhurst, Nicolas Marian

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5. The most systematic discussion of monetary nationalism and of the link between monetary nationalism and protectionism is still provided by Professor Hayek's 1937 Geneva lectures: Friedrich A. Hayek, *Monetary Nationalism and International Stability* (New York: Reprints of Economic Classics, A.M. Kelley, 1964, first published 1937). The close relationship between monetary and so-called real phenomena is an important feature of general economic theory, and of balance of payments theory in particular. Time and again this relationship has been denied or misrepresented, as in the IMF report quoted above, according to which 'available evidence suggests that payments imbalances or fluctuations in exchange rates have not been a major factor in the increasing resort to trade restrictions'. [*The Rise in Protectionism*, op. cit., p. 52).

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Wilhelm Röpke, *International Economic Disintegration* (London: William Hodge, 1942). In the 1960s and the 1970s Anglo-American monetarism became part of a similar phenomenon.

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8. Cf. Simon Kuznets, *Economic Growth of Nations. Total Output and Production Structure* (Cambridge, Mass.: The Belknap Press of Harvard University, 1971).

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9. There was considerable scepticism about the chances of success of a liberal economic order, especially in the United Kingdom and in the Scandinavian countries, largely, although not exclusively, under the impact of Keynesian

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11. Donald MacDougall's famous *World Dollar Problem* was published in 1957 (London: Macmillan); as late as 1960 MacDougall continued to warn of the threat of a dollar shortage. Donald MacDougall, *The Dollar Problem; A Reappraisal*, Essays in International Finance, No. 35 (Princeton: 1960). Cf. also Hieronymi, *Economic Discrimination*, op. cit.

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12. Cf. Robert Triffin, *Gold and the Dollar Crisis* (New Haven: Yale University Press, 1960).

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17 The United States was the principal mover behind the return to monetary

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floating, also recognises the lack of symmetry in the burden of adjustment under the present system.

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Cf. Otmar Emminger in Robert Mundell and Jacques J. Polak (eds.), *The New International Monetary System* (Columbia University Press, 1977) pp. 4–7.

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21. Cf. Milton Friedman, 'The Case for Flexible Exchange Rates' in *Essays in Positive Economics* (Chicago: University of Chicago Press, 1953) and James Meade, 'The Case for Variable Exchange Rates', *Three Banks Review*, 1955. As recently as 1976 'Professor Corden remarked that floating exchange rates had spared the world a multitude of trade restrictions which, in a fixed-

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Employment and the Expansion of World Trade: the UK's Case', *Cambridge Journal of Economics*, September 1978, pp. 327-34.

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27. M. A. Heilperin, *The Trade of Nations* (London: Longmanns, Green and Co., 1946) p.50.

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29. Harry Johnson's dictum that 'fixed rates produce the times of crisis, and floating rates resolve them', (Harry Johnson, 'The Future of Floating Rates' in E. Claassen and P. Salin, (eds.), *Recent Issues in International Monetary Economics*, (Amsterdam: North-Holland, 1976, p. 417) became the conventional wisdom of the 1970s. It is as firmly believed in by the Italian

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