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Chapter

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The New Economic Nationalism

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International Monetary Fund, Trade and Payments Division, *The Rise in Protectionism* (Washington, DC: July 1978). A recent study carried out at Battelle-Geneva dealt with this problem in the European-Japanese context.

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Cf. André Gabus, Otto Hieronymi, Pàl Kukorelly, *Japanese-European Trade*Relations — Restrictions or Cooperation? The Case of the Automobile Industry for The Top '70 Study Group (Geneva 1978).

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3. Cf. Harry G. Johnson (ed.), *Economic Nationalism in Old and New States* (Chicago: The University of Chicago Press, 1967).

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7. The expression 'economic nationalism', first coined in the 1930s, refers to the attempts to control as far as possible a country's external economic relations; it implies the pursuit of policies aimed at a reduction or a break in a country's economic interdependence with the rest of the world. The 1930s witnessed the most extreme forms of economic nationalism in Communist and National-Socialist totalitarianism. Harry Johnson argued that 'the infiltration of ideas from central Europe into the Anglo-Saxon tradition did a great deal to implant the habit of thinking in nationalistic rather than cosmopolitan terms in the Western economic tradition ...' (Johnson, op. cit., p. 131). Since the 1930s, however, Anglo-Saxon economics has been a major source of nationalistic theories and policies. On the role of Keynesian economics in the spreading of economic nationalism (a factor that is also recognised by Johnson) cf. Michael A. Heilperin, *Studies in Economic Nationalism* (Geneva: Librairie Droz, 1962)

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Thomas Balogh, *Unequal Partners*, Vols. I and II (Oxford: Blackwell, 1963). In the 1940s there were many who believed that the future of the world economy lay in the rational organisation of international *barter*. According to Ragnar Frisch, 'it is chimerical to believe that the strangulation produced by the payments effects will be eliminated by lowering tariff barriers and restoring a freer organisation of world trade'. (Ragnar Frisch, 'On the Need for Forecasting a Multilateral Balance of Payments', *American Economic Review*, September 1947, p. 539).

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10. On the debate on the conflict between domestic and external objectives cf. Otto Hieronymi, *Economic Discrimination Against the United States in Western Europe 1945–1958 Dollar Shortage and the Rise of Regionalism* (Geneva: Librairie Droz, 1973) pp. 37–61, and the literature quoted there.

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and to avoid any impression that the United States would be willing ever again to undertake such a commitment in relation to the dollar.' (Joseph Gold, *The Second Amendment of the Funds Articles of Agreement*, Washington, DC: International Monetary Fund, 1978, p. 13).

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20. Some of these limitations were noted in Robert Mundell's article 'Capital Mobility and Stabilization under Fixed and Flexible Exchange Rates' (1963), reprinted in Richard E. Caves and Harry G. Johnson (ed.), *Readings in International Economics* (London: George Allen and Unwin, 1968) pp. 487–99. On the cost of adjustment and the greater burden of the weak currency countries, cf. also Otto Hieronymi, 'The New Economic Order: The Need for Increased Growth in the Developed Countries', *Annals of International*

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In Harry G.Johnson, *Trade Negotiations and the New International Monetary System*, Gerard and Victoria Curzon (eds.), (Geneva: Graduate Institute of International Studies, 1976) p. 34. This argument confuses the ability of strong currency countries to correct the terms of trade by revaluing their currencies, and the increased burden that fell on the weak currency countries as a result of the combined impact of the oil price increase *and* devaluation. For the same fallacy cf. the IMF report quoted above.

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24. Jean-Marcel Jeanneney, *Pour un nouveau protectionisme* (Paris: Seuil, 1978) and Francis Cripps and Wynne Godley, 'Control of Imports as a Means to Full Employment and the Expansion of World Trade: the UK's Case', *Cambridge*

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