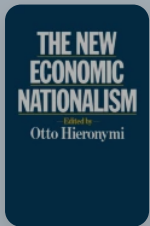


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The New Economic Nationalism

| Chapter

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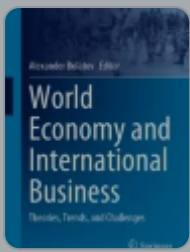
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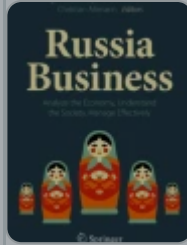
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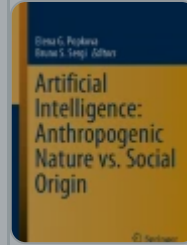


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Notes

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).

[Book](#) [Google Scholar](#)

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 economics. Cf. Seymour E. Harris, *The New Economics* (New York: Reprints in

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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 nationalism and the drive towards a system of national currencies without

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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.

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-exchange-rate world, would have been imposed by governments trying to cope with the emergency balance-of-payments situation arising from the oil

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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 Communist Party (cf. *Unita*, 3 December 1978, quoted in *Le Monde*, 10 December 1978) as by the ORDO liberals in Germany (cf. Alfred Bosch, Walter Eucken Institut, 'Nationale und internationale Aspekte der deutschen Stabilisierungspolitik' *Neue Zürcher Zeitung* 2/3 December 1978).

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Hieronymi, O. (1980). The New Economic Nationalism. In: Hieronymi, O. (eds) The New Economic Nationalism. Palgrave Macmillan, London. https://doi.org/10.1007/978-1-349-04527-3_2

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