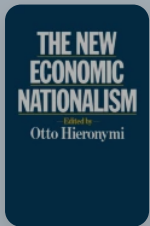


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# The New Economic Nationalism

| Chapter

| pp 11–33 | [Cite this chapter](#)



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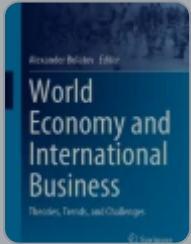
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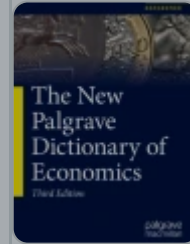
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*Relations — Restrictions or Cooperation? The Case of the Automobile Industry for The Top '70 Study Group (Geneva 1978).*

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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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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-

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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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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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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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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*

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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 Studies*, Vol. 7, Geneva 1976. Otmar Emminger, while an ardent advocate of floating, also recognises the lack of symmetry in the burden of adjustment under the present system.

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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 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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