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LESSONS FOR THE 21ST CENTURY'S TRADE WARS: A BRIEF HISTORY OF THE MERCANTILIST POLICIES

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Abstract:

The Paper starts with an Introduction section, which proceeds with a section dedicated to Literature Review. The following section looks at the selected trade wars in a historical context. The rise of mercantilism, the role of colonies, imperialism, freer trade, protectionism, the impact of tariffs and other mercantilist, and its offshoot, neomercantilist, policies on relations between nations were briefly summarized with reference to selected examples. These examples included the Navigation Acts, the Boston Tea Party, the Opium Wars, the Cobden-Chevalier Commerce Treaty, the Méline Tariff, the American System, the Fordney-McCumber Tariff, the Smoot-Hawley Tariff Act, and the banana wars. Examples were selected based on their historical significance and role in shaping international trade. Its focus is mainly on the mercantilist trade policies carried out by two hegemonic powers, ie Britain and the United States, which used these policies dexteriously when they were rising to their hegemonic positions during the period under investigation. The Paper ends with the Conclusion section, which draws attention to the possible lessons from these historical examples to the 21st century's statesmen and policymakers for their intended trade wars.

Keywords:

Trade wars, tariff wars, mercantilism, protectionism, economic nationalism

JEL Code:

F1, F13, F19, B11

1. Mercantilism and Trande Wars: Power & Plenty

Trade wars (or, tariff wars, given tariffs have been generally recognized as the most frequently used means to conduct trade wars) have been a recurrent feature of international trade history. The best practiced and the most remembered examples of trade wars date back to the period of mercantilism. Mercantilism was a system, a form of economic nationalism which sought to increase the power and prosperity of a nation by prioritizing a nation's exports over its imports and accumulation of wealth. It was dominant in the early modern western Europe starting from the sixteenth to the late eighteenth centuries.

To define trade wars, a vast array of relevant literature refers to Conybeare's (1987) definition: "A category of intense international conflict, where states interact, bargain, and retaliate primarily over economic objectives and where the means used are restrictions on the free flow of goods or services." While Conybeare's definition underlines the key feature of the trade wars, "retaliation", it remains restrictive and modern in language to define the trade wars of the mercantilist period. Moreover it focuses on trade wars in the sense of economic conflicts, while the trade wars of mercantilists meant for more than that. They were the main reasons, indispensible accompanions, or by-products of larger political and military conflicts. Viner's (1948) definition of trade wars seems to fit better to the trade wars of this period: "There is much in British history, as in the history of Holland, of France, and of Spain …. the history of war trade and trade war is a rich mine of interest to the economic and social historian just for the peculiar ways in which the autonomy of business connexions and traditions is seen cutting across even the sternest decrees and tendencies of political ultima ratio".

Eli F. Heckscher (1955) (quoted in Pincus, 2012) finds the reason for the endless commercial wars of the mercantilist period in the mercantilists' conviction that the world economic resources were constant: "Within the state, mercantilism consequently pursued thoroughgoing dynamic ends. But the important thing is that this was bound up with a static conception of the total economic resources in the world. It was this conviction held by mercantilists that created that fundamental disharmony, which sustained the endless commercial wars."

Magnusson (2015) defines mercantilism as a set of political economy discourses that shaped the intellectual, economic and political environment of early modern western Europe starting from the sixteenth to the late eighteenth centuries. It is important to underline that this was a period when the Western European countries were in the process of state building of the regional feudal entities and struggling for dominant positions within the emerging international political system. Mercantilists strongly advocated economic nationalism for the purpose of building a wealthy and powerful state. They believed that a nation's wealth and power were best served by increasing exports and limiting imports, by maintaining a favorable balance of trade, which required holding a tight grip on trade.

Although differed between nations in terms of scope and application, mercantilist trade policies typically included protected privileged positions of monopolistic companies, such as East India companies, broad regulations and various forms of prohibitions, such as subsidies, export controls. Amongst all, tariffs became the cornerstone of mercantilist trade policies. Although they had their critics even in their own times, they were essential to the economic policies of the nation/ empire building western European countries of this period (Häggqvist, 2022).

The term mercantilism did not exist in its own time. Adam Smith, employing the term originally invented by the Physiocrats, defined the mercantile system in order to describe and criticize it in his Wealth of Nations (1776). By that time, Spain, Portugal, the British Empire, the Dutch Republic and France have already been practicing it more than two centuries. Impressed by the enormous amount of riches and profits that Spain and Portugal derived from their colonies across the Atlantic as of the 15th century, the British, French, and Dutch had copied their system and followed their footsteps quickly. Thus started a long and fierce competition among European powers to control the resources, territories, trade and trade routes of the new worlds (Butler, 2011; LaHaye, 2008; the Mercantilist Economy).

Under mercantilism, European nations constantly engaged in military conflicts in order to protect their trade routes, markets, supply resources, monopolistic companies and colonies. Military conflicts of the mercantilist period were considered amongst the most frequent and most extensive ones in the history. To afford these costly wars, which meant acquiring power, was based on economic plenty. Plenty, in return, provided power. This relationship between power and plenty defined the age of mercantilism (Findlay&O'Rourke, 2007; Fontanel et al., 2008; LaHaye, 2008).

Since the end of mercantilist era (ie late 18th century), the scale and scope of trade wars changed with the growing number of countries participating in international trade. National and international economic and political systems became more complex with the rise of multilateral international platforms and regional networks. Globalization gained pace. With all these developments, trade wars became more implicit, and started to be carried out by other means than explicit tariff wars.

One of the most celebrated economists for his contributions on trade policy, Johnson (1953-1954) defined a trade war "as a process, in which each country imposes an optimum tariff and the countries alternate in tit-for-tat fashion until they reach a point, where neither country can gain from a change in its tariff when its turn to retaliate comes".

Much of the earlier work considers trade wars as a tit-for-tat process, potentially ending in autarky (ie. no trade), reducing global and participating countries' welfare. World trade system established after World War II aimed at preventing or reducing the likelihood that countries would enter into such tit-for-tat competitions and trade wars. In 1947, General Agreement on Tariffs and Trade (GATT) was established to provide mechanisms to reduce trade barriers and to resolve trade disputes. It evolved into the World Trade Organization (WTO) in 1995. Both of them played a vital role in fostering a rules-based international trading system. The contemporary works indicate that the last trade war, which was carried out in explicit, mercantilist fashion was the one that followed the Smoot-Hawley Tariff of 1930.

As the end of the first quarter of the 21st century approachs, geopolitical and economic rivalries, especially the one between the US and China, intensified and is expected to reach new highs with Donald Trump's second term of presidency. There is also a strong tendency among the policymakers around the world toward mercantilist policies in various forms of trade protectionism and active economic policy. Irwin (1993) states that "the lessons to be drawn from the trade policy experience of past decades for current concerns about the direction of the world trading system are somewhat limited" and he rightly concludes that the answer depends on the circumstances. However there is still much to learn from those, who fought trade wars for power and plenty. History provides all kinds of examples and lessons for those, who want to utilize.

2. A Brief Summary of the Long History of War Trade and Trade War

2.1. The early mercantilists

Mercantilists saw economic gain for one nation as necessarily a loss for others from a zero-sum perspective with a static conception of international economic relations. Thus mercantilists never refrained from using military wars to accompany trade wars and vice versa. The colonies existed to provide raw materials, slaves, served as markets to sell products, and were subjected to strict trade and manufacturing restrictions and heavy taxes (Fontanel et al., 2008). The British Empire controlled the freedom of trade in its colonies (ie. the Acts of Trade and Navigation of 1651-1660; Encouragement of Trade Act of 1663 - the Staple Act); banned the growth of manufacturing through restrictive policies (the Restraining Acts of 1699 – 1750); and applied a transatlantic trade system (triangler trade) which was conducted between the British Empire (ie. Europe), foreign markets (ie. Africa) and its colonies (ie. the Americas). Heavy taxation, such as the Stamp Act of 1765 and the Townshend Acts of 1767 – 1768, led to accumulation of enormous debts in colonies, resulted in inflationary periods and great colonial discontent, which eventually led to the American Revolutionary War (1775-1783) and the loss of Thirteen colonies. The British were not the only nation to apply navigation acts. Other European nations also used them in order to maintain control over their colonies and to prevent the other powers' commercial activities with their colonies (LaHaye, 2008; Pincus, 2012). The British fought several military wars with its rivals. With the defeats of Spain and Portugal in the 16th century, of Holland in the late 17th and of France in the 18th century, the British emerged as the victorious, imperialist country and as a hegemonic power. Thus started the second British empire period (1881-1902) (O'Brien&Pigman, 1992; O'Rourke & Daudin 2008; Vaggi&Groenewegen, 2003).

2.2. A new wave of European expansionism and imperialism

The first Industrial Revolution (1760 - 1840) made it difficult to enforce the trade policies associated with mercantilist period. Needs and interests of the second British empire did not fit well with the restrictive trade practices and monopolistic privileges, which were built around the slave trade, colonial plantations, and monopolistic trading companies that underlined the commercial explosion of the 16th and most of the 17th centuries. Thus important differences of opinion between formal empire (ie. direct British rule) and informal empire (ie. active use of trade to extend British power and influence) appeared. Anticolonial sentiment grew, yet both the formal and informal British empires continued to grow substantially. The scope of British world interests expanded covering the South Pacific, the Far East, the South Atlantic, and Africa; the touch of military and trade wars extended to non-European powers, too.

During this period, the Britain fought two Opium Wars (1839-1860) with China in order to expand into Chinese markets and to continue to maintain a favorable balance of trade and won both of them. The Chinese viewed the Opium Wars greatly shifted the balance of power in Asia in favour of the imperial powers and called it as the "century of humiliation" in Chinese history. The period that started with these wars provided the basis for China's economic transformation. The mark of these wars on the economy, society and polity were long-lasting, which impacts and shapes the China's world view to this day.

With the rise of the new imperialism, not only rivalry among existing colonial powers increased, but also new colonial powers started to emerge. Germany, Belgium, Italy, Russia, the US, and, for the first time, an Asian power, Japan, were able, and willing to challenge the Britain's lead in industry, finance, and world trade. At the beginning of the 19th century the British economy was outdistanced by far its potential rivals. As the second Industrial Revolution (1870-1914) improved the competitive potential of the newer industrial nations, the British had to confront by restless competitors seeking a greater share of world trade and finance (O'Rourke, 2000; Schuyler, 1922; Stein, 1984).

2.3. Freer trade

After the loss of colonial trade routes in the North America, the British trade was severely affected. However, the British export destined for north-western Europe rose, shifting the British attention to the high tariff barriers impeding trade with Europe. Thus, freer trade, if not free trade, entered into the British government's trade policy agenda. As a result, by 1860, Britain had removed the last traces of the old colonial commercial system by abolishing slavery and the slave trade, industrial regulations, monopolies, and tariffs and freeing emigration and machinery exports (LaHaye, 2008).

However the British could not reach trade agreements with other governments to lower tariffs due to lack of trust, or afford free trade due to budget concerns. The freer trade period started when Britain was able to sign with the Cobden-Chevalier Commerce Treaty in 1860 with France, providing a new trade regime between European trading nations. The treaty, however, in its essence, was still a bilateral mercantilistic agreement. The period of bilateral most favored nation (MFN) treaties peaked in Europe. By 1908, Britain had bilateral MFN treaties with forty six countries, Germany with thirty countries, and France with over twenty countries. This freer trade period between 1890 and World War I (1914) is sometimes referred as a golden age of international trade as the world trade saw its highest levels in the years preceding World War I (Bairoch&Burke, 1989; O'Brien& Pigman,1992; Davies, 1984; Irwin 1993; Stein, 1984).

Despite the Cobden-Chevalier Commerce Treaty, the French still passed another general tariff law in 1892. Resulted from an unusual alignment of industrialists and workers, none of whom wanted to compete with cheap products from the Britain, the Méline Tariff marked the high point of French protectionism. It was argued that it was a phony war, designed to sooth domestic interests without actually interfering with international trade, as the French was also entering into the Entente Cordiale with the British during that time (Stein, 1984).

Conybeare (1985) defines the major trade treaties of freer trade period in Europe "rather instances of a brief moment when the self interest of developed nations temporarily suggested mutual tariff reductions at the expense of others". The bilateral treaty regime ended with the World War I (1914). Tariffs, quantitative restrictions and exchange controls were rapidly instituted around Europe.

2.4. Interwar period

War significantly reduced the volume of world trade and led to huge economic losses. Global economic crisis in the early 1930s led to further deterioration of international trade relations as countries reintroduced tariffs on a large scale. Protectionism remained dominant in the interwar period.

After the war, manipulation of the exchange rate (ie. competitive devaluation, or currency wars) was added to the governments' list of trade policy weapons. It was practiced by many countries during the Great Depression. During this period, neo-mercantilism which rooted in mercantilism, gained importance. Neomercantilist thinkers in the pre-1945 era reacted against the liberal free trade advice of Adam Smith and his followers. They equated political power with economic power and economic power with a surplus in balance of trade. They called for strategic trade protectionism and other forms of government economic activism such as encouraging exports and discouraging imports, controling capital movement and currency decisions in order to promote the wealth and power of their states.

Commander-in-chief in the Civil War of the US, and a protectionist, Abraham Lincoln famously declared: "Give us a protective tariff, and we will have the greatest nation on earth" in 1847. And, they did.

In the 18th and the 19th centuries, American Congress considered tariffs a critical source to fund federal government operations and to promote national economic development through industrial policy – tariffs aimed at protecting and promoting key manufacturing industries. Alexander Hamilton, the first Secretary of the Treasury of the US, and a neomercantilist proposed an economic development plan. The plan aimed at strengthening and unifying the nation, which later became known as the American System, turned out to be the policy bible for the US that paved the way for its rise to the hegemonic position. Between 1816 and the end of the Second World War, the US had one of the highest average tariff rates on manufactured imports in the world (Davies, 2011; Federal Reserve, 2015; LaHaye, 2008).

Some of the protectionist trade policies that the US pursued led to major trade wars and had significant consequences for the international economy. The US Congress passed the Fordney-McCumber Tariff law in 1922, which raised the average American tariffs rate to 38 per cent on many imported goods in order to protect its infant industries and agriculture. Trading partners complained and raised their own tariffs by a significant degree. It was followed by a series of interconnected, simultaneous events in Europe and the US, 1929 crash of the American stock market being the most notable one, which led to a worlwide financial crisis, known as the Great Depression. The US President Herbert Hoover signed the Smoot-Hawley Tariff Act (1930), which aimed at protecting the American farmers from the economic downturn brought on by the stock market crash, and the subsequent collapse of the world trade (Mitchener, et. al., 2021).

The passage of the Smoot-Hawley Tariff in the US in 1930 raised already high tariff levels even higher and sparked retaliations throughout Europe. Protectionism consequently became much more entrenched than in the 19th century. Tariffs in that period contributed to severe declines in the US and world trade. Protectionism consequently became much more entrenched than in the 19th century. The Fordney-McCumber Tariff is often cited as one of the main causes of the Great Depression, while the Smoot–Hawley Tariff Act is generally credited to prolong it and to deepen its severity. The trade war that was ignited by the Smoot–Hawley Tariff Act ended with the unilateral concessions by 29 countries (Bac & Raff, 1997; Stein, 1984).

The Smoot-Hawley Tariff Act led to the election of President Franklin Roosevelt in 1934, who signed the Reciprocal Trade Agreements Act (RTAA). With the RTAA that reduced tariff levels and authorized the US President to negotiate bilateral tariff agreements with other countries, modern American trade policy was restructured. They resulted in over sixty bilateral deals and set in motion a process of trade liberalization that would continue for decades to come. The RTAA also served as a model for the negotiating framework of the General Agreement on Tariffs and Trade (GATT), which was signed in 1947, to facilitate multilateral tariff reductions.

2.5. Post World War II Trade Regime

After the World War II, the main agenda of the participating countries was the post-war recovery of their national economy. The consensus was that the problem of economic recovery could not be solved without expanding international trade relations. The US, by taking advantage of its post war economic and political strength, paved the way for the economic recoveries of Europe and Japan. This recovery was also essential to the US' political and economic interests. Thus, the world emerged out of the postwar chaos into a new era via trade liberalization policies moving away from protectionism. After lengthy negotiations lasted from 1944 to 1947, 23 countries signed the General Agreement on Tariffs and Trade (GATT), which aimed at establishing a stable multilateral economic order. It was recognized that the unilateral and discriminatory practices of the interwar period had negative consequences for all involved.

On the other hand, the Great Depression had created doubts about the effectiveness and stability of free-market economies. New forms of government activism was envisioned by emerging body of economic thought ranging from Keynesian countercyclical policies to Marxist centrally planned systems. Countries sought not to lose their positions in the world market in the context of international trade liberalization, thus started to apply for non-tariff barriers in international trade. Protectionist sentiment resurged whenever there was an economic swing, such as the oil crisis of the mid-1970s, and the global recession of the early 1980s.

Countries also use their monetary policy to impact international trade positions. For example, most well known example is the US's twin deficit policy, which the US has been running for decades. The coexistence of a budget deficit and a trade deficit in order to maintain the US dollar's hegemony is largely seen as an equivalent of bullionism of the earlier form of classical mercantilism in essence.

The US and other industrialized countries use these tools dexteriously in order to carry out implicit trade wars to protect their mature industries from competition, mostly from the newly industrialized countries like South Korea, Taiwan, Brazil, China. They use them against each other, too. The most prominent example of this type of trade wars of the twentieth century was between the EU and the US, which was considered as a unique case in the international trade history. The banana wars started in 1993 when the EU gave preferential access of its banana markets, the largest in the world, to Africa, the Caribbean, and the Pacific Islands (ACP) nations. ACP nations were the previous European colonies, restricting Latin American bananas, which were produced by the US owned multinational corporations. The EU argued that the tariffs acted as a form of development aid to help its members' former colonies. The banana wars lasted about two decades, which were largely waged in the form of proxy trade wars carried out by the US multinationals via Latin American banana-growing countries. In 2009, The EU, after filing eight complaints with the WTO, agreed to gradually ease the tariffs, and, it ended in 2012. A seemly small trade war developed into a major implicit fight between the US and the EU. It lasted for two decades and was widely seen as one of the reasons to put an halt in the global progress of the liberalized trade regimes (Zirgulis&Hashimoto, 2023).

In the post World War II period, the US frequently used trade wars in order to outcompete its strategic rivals, the Soviet Union, the EU, and Japan. It started a fierce trade war in the President Ronald Reagan era against the Soviet Union, however, the latter, chose to wage its all kinds of wars, including the trade wars, using its own means of choice. In its trade wars with the industrialized economies of Europe, it resorted to complex and concealed sanctions, frequently taking advantage of its asymmetrical military power in Nato during the Cold War as leverage in order to increase its upper hand. As for Japan, given the US has absolute military and political supremacy, Japan did not have much policy leverage to confront any trade war the US targeted against it. This imbalance in their relationships was exemplified during the trade wars in the 1980s and 1990s, especially in the case of the Plaza Accord (1985). It was an agreement among the G-5 countries (ie. France, Germany, Britain, the US and Japan). The goal was to weaken the US dollar in order to reduce the mounting US trade deficit. All parties agreed to intervene in currency markets to correct current account imbalances. It led to the yen and mark appreciate dramatically relative to the dollar. It paved the way for Japan's lost decade of sluggish growth and deflation, and showed how a trade war could be enforced.

3. Conclusion: Lessons for the 21st Century's International Trade Wars

Mercantilism and mercantilist policies have been discredited for more than 200 years by Adam Smith, David Ricardo and other late 18th and early 19th century economists for lowering the welfare of the nations and leading them to trade wars. However, despite its controversial nature, and global economic imbalances and inequalities that it created, mercantilism had a significant impact on international trade and economic development. It undeniably laid the foundations for commercial and industrial revolutions, contributed to the building of nations, empires and hegemons, colonialism, imperialism, trade liberalization, capitalism and globalization.

Following the experience of huge economic losses and significant decreases in the volume of world trade after two world wars, a stable international trade system was established. Globalization gained pace. Yet, while welfare enhancing effects of international free trade was widely recognized, protectionist sentiment has never been lost, resurging big every time in the event of large economic swings, as exemplified following the oil crisis of the mid-1970s, the global recession of the early 1980s, and 2008 financial crisis, being the most recent one.

While much of the earlier work considers trade wars as a tit-for-tat process, potentially ending in autarky (ie. no trade), reducing global and participating countries' welfare, the contemporary works indicate that the last trade war, which was carried out in explicit, mercantilist fashion, was the one that followed the Smoot-Hawley Tariff of 1930. Because the international political and economic environment of the post World War II that drive the "trade peace atmosphere" changed the nature and scope of trade wars. Starting from the post World War II period, countries increasingly looked for ways to carry out their trade wars in the context of international trade liberalization, and used other means, such as, non-tariff barriers, voluntary export restrictions, political embargoes and sanctions, rather than explicit tariff wars. Doing so, they appeared in compliance with the international trade system, thus they did not lose their positions in the world markets. Today non-tariff barriers are a significant element of countries' trade policies and may often be more harmful than tariffs as they may inhibit trade. An important distinction between tariffs and non-tariff barriers is that the latter is more difficult to quantify, which means trade protectionism may be difficult to detect as it may increase without it being noticed.

Rodrik (2018) argues that second wave of globalization, which started in the 1980s has altered both the welfare distribution between nations and welfare inequality among workers within developed countries. Klein and Petris (2020) in "Trade wars are class wars", argue that the rise of populism and support for trade protectionist policies (ie the causes of today's trade wars) are the results of poor economic policies of governments, which favored capital over labour. Thus trade wars and protectionist policies at the expense of globalization and free trade can neither prevent worsening inequality, nor compensate those who lose from international trade. Nevertheless, the tendency among the policymakers around the world toward mercantilist policies in the form of trade protectionism and active economic policy in order to promote the wealth and power of their nations is getting stronger regardless of wealth inequality and poor policy discussions.

Practically all countries have been using various forms of economic nationalism and mercantilist/ neomercantilist trade policies today to protect and strengthen their competitive edge. The US, Germany, Japan, South Korea, Taiwan, India, Russia, and China just to name few. Among them, China is considered the most successful neomercantilist nation in the contemporary era as it rose as a global power by adopting these policies (ie. promoting nationalism, stockpiling gold and foreign reserves, striving for favorable balance of payment via exchange rate manipulation, tariff, export subsidies and other trade protections) successfully in its national development and global expansion (Yu, 2019).

Moreover, the trade peace atmosphere in the international trade has been changing rapidly. There is a new balance of power structure developing in an irrevocable way both at regional and global levels, which started with China's phenomenal economic ascendance. Geopolitical and economic rivalries and regional tendencies between the advanced industrialized countries (the US and the EU) and BRICS countries (ie. China, Brazil, Russia, India, and South Africa) are growing. There are concerns that the rising geopolicial fragmentation may bring the world to the brink of a new cold war, which may result in the fragmentation of global trade. There are also concerns for growing weaponization of economic and trade interdependence among countries.

Whatever the future brings, it seems highly likely that the mercantilist policies and trade wars will find a renewed place for themselves within this new order.

Irwin (1993) states that "the lessons to be drawn from the trade policy experience of past decades for current concerns about the direction of the world trading system are somewhat limited." He rightly concludes that the answer depends on the circumstances. However, there is still much to learn from these examples. One example is the mercantilist era Britain, which pursued conjoined geopolitical and economic objectives using trade policies without taking into account the costs of breaking existing trade relationships. Another example is the lessons when trade policy and monetary policy interacts as exemplified by the US, which has been running twin deficits for decades in order to maintain its dominant position in the world markets and the US dollar's hegemony. One more is that avoiding macroeconomic difficulties lie outside the realm of what trade policy can achieve, again as exemplified by the US in the examples of the Fordney-McCumber Tariff and the Smoot-Hawley Tariff Act.

History provides useful lessons for the 21st century's statesmen and policymakers as we stand on the verge of a major transformation. Developing a combination of strategic trade and monetary policy regimes, with the historical experience and lessons from both mercantilist system and free trade system in mind, seems like the best course of action in order to navigate in the current world trading and economic system.

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