

Brexit, Trump and trade: Back to a late 19th century future?

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Abstract

There are striking similarities between today's early 21st century trade political economy and its late 19th century equivalent. Ascendant populist nationalism, escalating trade protectionism and tariff wars, growing discontent over globalization's distributional impacts and fast emerging economic superpowers disrupting the global order are features shared by both periods. This comparative historical analysis explores what lessons and conclusions we may draw from the past late 19th century world that can be applied to today. Integral to this discussion are the prospects of our early 21st century world experiencing a similar endgame of global conflict, as transpired around a century ago. In revisiting the past to better understand the present and future, this paper first evaluates empirical similarities between the trade political economies of both periods. It then applies theories and concepts of economic nationalism, globalization and interdependence in developing deeper conclusions and arguments. Brexit, Trump and their historic parallels serve as primary focal points in this study.

Keywords

Brexit, Trump, trade, populism, economic nationalism, globalization, interdependence

Introduction

The global economy and system are entering a critical phase. Populist nationalism is on the rise, fuelled largely by discontent over globalization's distributional impacts and failure of conventional politics and markets to deliver on their promises (Kyle and Gultchin, 2018). An emerging economic superpower is disrupting the global order and its long incumbent power structures. Multilateralism is under threat, trade protectionism and tariff wars are escalating, many economies are struggling in the lingering aftermath of a severe global recession and the global system is under pressure generally from short- and longer-term

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crises (Guillen, 2015). World GDP and trade growth are slowing and there are predictions of greater political economic turbulence to come (World Bank, 2019; World Trade Organisation, 2019a). Worst still, the world may be on the brink of a major great power conflict. This scenario not only applies today but also to the late 19th century world. The eventual outcome of events in this period was escalating conflict that culminated in the outbreak of World War 1 (WW1). Whilst such an outcome was not necessarily inevitable by the 1890s it was a retrospectively proven possibility. Hence, avoiding a late 19th century world scenario is, at the very least, desirable.

Trade is central to understanding the political economies of the early 21st and late 19th centuries, making it a suitable empirical prism to make a comparative historical analysis (CHA) of the two periods. What follows is a trade political economy study that will examine various connections between the domestic and the international, focusing also on two significant cases that provide important comparative analytical insights. The result of Britain's 2016 Brexit referendum and election of Donald Trump as US President in the same year have become emblematic of contemporary populism, economic nationalism and associated resistance against forms of internationalism and globalization.¹

Whilst Britain is only a middle order power and Brexit is essentially a European regional matter, it has wider global significance and indicative of important contemporary trends. Many underlying causes of Brexit connect with the worldwide rise of populist nationalism² (Hopkin, 2017). It is also symptomatic of notable geopolitical fractures arising within the international order generally. The Brexit campaign slogan of 'taking back control' resonated strongly with those discontented with the EU's regional-internationalism especially on trade regulations and immigration. Donald Trump's appeal in the United States taps into similar seams of populist discontent and fear regarding internationalism and globalization. His inaugural Presidential speech mirrored this sentiment and furthermore summarized his trade-based economic nationalism:

From this day forward, it's going to be only America first, America first. Every decision on trade, on taxes, on immigration, on foreign affairs will be made to benefit American workers and American families. We must protect our borders from the ravages of other countries making our products, stealing our companies and destroying our jobs (White House, 2017).

Later on, at his address to the United Nations Assembly in September 2018, Trump stated, 'we reject the ideology of globalism and embrace the doctrine of patriotism'.³ In the meantime, the Trump Administration had withdrawn the US from the Paris Agreement on climate action, initiated a major trade war with China, raised tariffs on a wide range of foreign goods and adopted other protectionist measures. His trade policy may also be understood as defensive hegemonic repositioning in response to burgeoning geopolitical challenges facing the US. Brexit and Trump have become symbolic of broader neo-nationalist trends in a possible de-globalizing world. As we later discuss, they too have strong historic parallels with developments in the late 19th century and serve as extremely useful cases in this CHA.

Empirical evidence for a return to the late 19th century

This paper adopts the CHA method, which in broad terms explores how studies of historical events and developments can provide explanations beyond their time or place to help understand other related events and developments, including those in the present. Much CHA

scholarship has focused on societal and social system development (Mahoney and Rueschmeher, 2003; Moore, 1966; Skocpol, 1979). Empirically, the vast majority of CHA studies have focused on comparing similar developments between *places* in mostly contemporaneous periods, such as the development of capitalism and democracy across countries. Comparative analysis of similar developments and conditions of the same place across notably distant *time periods* remains very rare in CHA studies. The paper falls into this category, and its trade political economy theme makes it even rarer from a CHA perspective.

CHA is particularly useful when studying broad macro-focused, gradual developments (Skocpol, 2003). According to Mahoney and Rueschmeher (2003: 9), this method allows us to extract lessons from the past that speak to the present that yield ‘meaningful advice concerning contemporary choices and possibilities’, rather than proposing universal truths that apply across all history. They further contend that CHA is normally structured around three elements. First, causal dynamics that involve an examination of specific factors combining to explain key developments and outcomes. Second, the historical sequencing and temporal structures of events and development. Third, applied theoretical and conceptual analysis from which to draw the main comparative historical lessons and conclusions. In this section, we apply the first two methodological elements across three broad empirical themes. This will at times cover longer-term trajectory developments preceding the two periods.

The global economy: Dynamism, crisis and recession

Leading up to and during the late 19th and early 21st centuries, profound techno-industrial revolutions advanced globalization in new technical ways (Hopkins, 2003; O’Rourke and Williamson, 1999). In the former period, the first modern multinational enterprises (MNEs) emerged that harnessed new ground-breaking communication and transport technologies to globally co-ordinate activities and develop capabilities in a far more effective manner. The world’s first global communications systems were created by trans-oceanic and trans-continental telegraph cable networks from the 1860s onwards. Meanwhile, steam-powered merchant shipping expanded new international trade routes through establishing faster, more predictable transit schedules that vastly improved international trade logistics and management. These technological developments were key drivers behind new forms of internationalized economic activity and organizational innovation during this earlier era of globalization. Trade remained, though, primarily founded on exchanges of nationally produced goods and materials whilst overseas investments were mainly confined to resource sectors (Bairoch, 1993). Economic interdependencies in the global economy were emerging but remained at a basic import–export goods trade level.

Today, advances in digital communications, transportation and production technologies have created an ever more functionally integrated global economy (Dicken, 2015). Cross-border supply chains have restructured the organization of trade-production relationships in sophisticatedly interdependent and transnational ways never seen before. Around half of current world manufacturing trade is in intermediate goods, and roughly two-thirds of world services trade comprise intermediate services (Gerrefi and Fernandez-Stark, 2016). Most products are now produced, distributed and traded in complex international division of labour arrangements. Neo-liberal policies of market deregulation and liberalization have too opened up international markets to freer trade, investment and financial capital flows.

In both periods, dynamic technical advances in globalization continued whilst other aspects faltered owing to deep worldwide recessions following an initial financial crisis. The Long Depression began in 1873 and lasted until the mid-1890s in which the global economy experienced a prolonged episode of flatter GDP growth, stagnant output, deflation and punctuated by a series of mini-recessions (Lynn, 2012; Roberts, 2016). Around the same time, a new industrial revolution (e.g. electrical engineering, chemical science and steel) was displacing older traditional industries, causing further major structural disruptions in many economies with asymmetric impacts on employment and income levels within and across nations (Lewis, 1967). Deeper economic winner–loser rifts in society emerged as a consequence of these developments, leading to growing political and social unrest. Discontent in the late 19th century world of turbulent change was further fuelled by perceived foreign economic threats to domestic livelihoods. International labour migration rose sharply as people left homelands to seek work overseas. Influxes of imported products exacerbated the plight of home industries in structural decline. Populist nationalism and authoritarianism consequently became more entrenched in many countries (Brown, 2017; Sassoon, 2012).

Geoeconomic rivalry, trade protectionism and Trump

The US Trump administration is amongst the recent growing number of governments drawing upon populist support to legitimize a more assertive nationalism in foreign affairs (Frantz, 2018; Kyle and Gultchin, 2018). This has intensified geoeconomic rivalries and fuelled geopolitical tensions more generally. Geoeconomics refers to the development of economic power capabilities and use of other economic means to achieve strategic international objectives (Luttwak, 1990; Wigell et al., 2018) and is integral to debates concerning future possible great power conflict and new Cold Wars (Kaplan, 2019; O’Hanlon and Zeigler, 2019). A similar scenario existed in the late 19th century where emerging economic superpowers posed significant challenges to incumbent leading nations, especially Britain and France (Kennedy, 1988; Simon and Novack, 1964). Then, the principal emerging superpower was the United States that by the 1890s was fast expanding its sphere of influence in the American continent and Pacific (Allison, 2015; Kennedy, 1988). Europe’s imperial nations were meanwhile further extending their empires, and emergent Germany and Japan like the US were shaping a new multipolar world. Other rising nations such as Austria–Hungary, Italy and Russia too sought great power status based on the pursuit of territory, techno-industrial supremacy and trade (Hobsbawm, 1989). This was an era of hegemonic transition, intensifying geoeconomic competition and premodern mercantilism, based on a toxic blend of nationalism, militarism and imperialism that eventually precipitated WWI (Wolf, 2004).

Just as in the late 19th century, trade protectionism was by the late 2010s increasingly defining contemporary geoeconomic rivalries. In both periods, this was preceded by a phase of multilateral trade liberalization, albeit the temporal structures and historical sequencing being somewhat different. In the late 19th century, the landmark 1860 Anglo-French Trade Treaty laid the foundation for a new multilateral trade order. In addition to helping avert a security conflict between Britain and France it introduced the first modern and legally binding unconditional ‘most favoured nation’ (MFN) clause into the trading system (Woodward, 1962), thus dictating that any preference conferred to one trade partner must be extended to all other MFN parties. France developed the Conventional Tariff System (CTS) from the 1860 Trade Treaty on which MFN-based trade liberalization was

extended through subsequently signed bilateral pacts involving numerous European countries. This expanding network of trade agreements (56 by 1875) legally bound its signatory parties to adopt the same CTS-agreed import duties and uphold their MFN principles (Grossman, 2016). The CTS was a form of rudimentary institutionalized multilateralism managed and co-ordinated by Europe's trade ministries and covering over half of world trade. In addition to fostering European trade integration, the CTS also created a more open global trading environment in the 1860s and most of the 1870s (Coutain, 2009; Kindleberger, 1975).

The origins of late 19th century trade protectionism stem from domestic political change in France and the Long Depression. The new Third Republic government established in 1870 was more protectionist than its predecessor and introduced higher tariff terms into CTS network agreements (Coutain, 2009). Further tariff hikes came in reaction to the fall-out effects of the Long Depression, subsequently leading to the CTS becoming less liberal although continuing to expand. By the late 1870s, Austria–Hungary, Belgium, Italy, Portugal, Russia, Spain, Sweden and Switzerland had followed France's lead and raised tariffs (Irwin, 1993). France began dismantling the CTS in the mid-1880s. Its protectionism deepened with the 1892 Meline Tariff introduced in response to both intense lobbying from long-suffering French industry and agriculture and growing labour unrest (Golob, 1944). Even in the burgeoning German economy, a powerful 'rye and iron' coalition of industry and agriculture pressured the Bismarck government into adopting trade protectionist measures. In 1879, Germany withdrew from the CTS and introduced an autonomous tariff system comprising higher duty rates (Clapham, 1955). The CTS' demise and escalating trade protectionism led to tariff wars (France–Italy 1888–1889, Germany–Russia 1892–1894 and France–Switzerland 1892–1895) and trade bloc formation. In the early 1890s, Germany's new chancellor Caprivi established a CTS-style network of trade agreements with other European countries⁴ that was less liberal whilst maintaining notably higher tariffs on non-members (Torp, 2010). Meanwhile in France and Britain, proposals for establishing stronger imperial trade blocs were gaining popular support at home, and any new trade pacts being signed at this time were primarily motivated by geopolitical alliance factors (Kenwood and Lougheed, 1999). Despite these developments, international trade continued to grow albeit it at a slower pace, falling from an annual average 4.3% over 1853–1872 to 3.1% over 1873–1899 (Hirst and Thompson, 1996).

During the latter half of the 20th century, multilateral trade liberalization made significant progress under General Agreement on Tariffs and Trade accords. Around the time General Agreement on Tariffs and Trade's successor, the World Trade Organization (WTO), was created in the mid-1990s began a proliferation of free trade agreements (FTAs) that now number around 300 worldwide. Over 90% of these are bilateral pacts nominally covering over 70% of world trade (World Trade Organisation, 2020). Many have arisen in reactive competitive response to others being signed, especially in the vast Asia-Pacific region. Most recently, mega-bloc trade deals have emerged that seek to consolidate existing or create new spheres of influence (Ravenhill, 2017). Like bilateral FTAs, these are not MFN based but preferential *quid-pro-quo* pacts, thus posing a potentially serious risk to the global multilateral trade order (Bhagwati, 2008), and historic parallels exist here with the trade blocs that were emerging by the 1890s.

In the early aftermath of the 2008 Global Financial Crisis (GFC), trade protectionism was eschewed in favour of concerted G20-led efforts to buoy up the global economy (Gawande et al., 2011). However, the situation later changed. In its 2019 report on G20

trade measures, the World Trade Organisation (2019b) noted a significant increase in trade-restrictive measures in number and sector coverage, highlighting also the context of recent escalating trade tensions. According to its findings, import restrictions had risen sharply over the year to cover trade worth US\$460 billion. This was more than six-fold reported in 2012, and over 2014–2017 the figure never reached above US\$120 billion. Although trade-facilitating measures implemented by many G20 countries had also increased, this dramatic net increase in trade protectionism had occurred since the Trump administration took office. Trade was still growing at this point but after the 2008 GFC had failed to increase its share of world GDP for the first time since the 1970s. Furthermore, in a global-level analysis of nearly 7,000 relevant policy measure changes from January 2017 to November 2019 using the Global Trade Alert database, Evenett and Fritz (2019) found that trade protectionism was on the rise worldwide and trade liberalization falling. More specifically, new trade-distorting measures had increased from around an annual average of 600 in the mid-2010s to over 1,000 measures in both 2018 and 2019. Of these, US–China trade accounted for only 23% of the total, and 40% of global trade was being distorted by such measures by November 2019 compared to just 20% in January 2017. In separate research, Evenett (2019) observed that export-promoting trade measures have consistently grown in number since the 2008 GFC, indicative of rising economic nationalism.

As with its early 1870s French equivalent, the US Trump administration has proved a major catalyst of international trade protectionism (Bown and Irwin, 2018; Evenett and Fritz, 2019). On assuming office in January 2017, it introduced a new tax on American firms relocating factories overseas, raised import duties on steel and other key industrial products and implemented new ‘Buy American’ measures favouring domestic firms (Irwin, 2017; Noland, 2018). In March 2018, new high-level tariffs on at least US\$50 billion worth of imported Chinese goods were announced, sparking an escalating trade war affecting by 2019 goods worth US\$363 billion. At this time, over 50% of Chinese exports to the US were subject to new tariffs but other countries were also notably affected – Russia (26%), Turkey (17%), Brazil (12%), South Korea (10%) and Vietnam and India (8%) – the largest share involving intermediate goods (Bown and Zhang, 2019). These measures ultimately stemmed from a populist economic agenda aiming to safeguard American jobs and failing home industries and framed in the context of US–China geoeconomic rivalry, as were new US restrictions applied on technology co-operation between American and Chinese firms in 2019.

China and other nations retaliated against Trump’s ‘America first’ trade policy. For most of the post-1945 era, the US was viewed as the standard-bearer of trade and economic liberalism. Under Trump, however, the country was viewed in strikingly similar terms to its behaviour during the late 19th century, as an arch exponent of mercantilism and trade protectionism. Whilst tariff rates continued to rise in Europe from the late 1870s onwards, the United States took trade protectionism to a whole new level. Largely in response to Long Depression’s early fallout impacts, the US’ 1875 Tariff Act applied duties of over 40% on most imported manufactured goods compared to equivalent European import duties of 9–12% (Bairoch, 1993). In 1890 under the Republican President Harrison administration, the McKinley Tariff raised US import duties levels still higher to 50% and radically extended the range of goods subject to import duties. This led to retaliatory tariffs from many European nations and as later examined further strengthened domestic support in Britain for tariff protectionism and imperial trade bloc formation (Palen, 2010).

At home, the Republican Party advocated trade protectionism in populist nationalism terms of affording ‘security to our diversified industries and protection to the rights and wages of the labourer’.⁵ Echoing Trump’s ‘America first’ doctrine, the 1896 Republican electoral statement pledged to

renew and emphasize our allegiance to the policy of protection, as the bulwark of American industrial independence, and the foundation of development and prosperity. This true American policy taxes foreign products and encourages home industry. It puts the burden of revenue on foreign goods; it secures the American market for the American producer. It upholds the American standard of wages for the American workingman.⁶

US tariff rates were raised again the following year to an average 57% by the 1897 Dingley Tariff Act after Republican arch-protectionist, William McKinley, became US president (Taussig, 1909). As in Europe, these high tariffs remained in place up to WW1 (Kenwood and Lougheed, 1999). Like Trump, McKinley too explicitly appealed to rising populist nationalism to bolster legitimization of his government’s stronger assertion of US geo-economic interests worldwide (Bensel, 2000; Rove, 2016).

Britain, Europe and Brexit

Britain’s current relationship with Europe has notable similarities with its late 19th century equivalent. Brexit connects with many earlier covered empirical themes and also provides a unique case study of contradictions and tensions that can arise when nations cut ties with the regional to more firmly embrace the global. For the Conservative government managing the process, Brexit provided options to recalibrate the country’s trade and foreign policy. This was embodied by the ‘Global Britain’ concept, first publicly articulated by Prime Minister Theresa May in a January 2017 speech outlining her government’s vision for Britain⁷ ‘to become even more global and internationalist in action and in spirit’, and that, ‘it is time for Britain to get out into the world and rediscover its role as a great, global, trading nation’. The speech contained numerous references to trade, including the government’s intention to strike FTAs with countries worldwide. As Gaston (2019) argues, there is a paradox of selling an internationalist concept like Global Britain to the instinctively nationalist constituencies that supported Brexit. Very few Brexiteers would consider themselves global citizens, and their support of the Global Britain concept would most likely be linked to revitalizing the country’s 19th century hegemonic position as an ‘independent’ trading power of significance.

Although the Global Britain narrative includes maintaining close relations with the EU, it nevertheless represents a significant withdrawal from European affairs similar to Britain’s ‘splendid isolation’ foreign policy of the late 19th century. This phrase was first coined by Canadian politician George Foster in 1896 to approvingly describe Britain’s distancing itself from Europe’s alliance geopolitics during the 1880s and 1890s, this continuing into the early 1900s. There remains much historical debate regarding the extent of Britain’s ‘isolation’, yet during this period it was without great power allies and having to manage major international disputes with France, Germany, Russia and the United States (Charmley, 1999; Fuchs, 1905). The British government moreover made no attempt at the time to defuse European tensions or curb German aggression. Previous to this, Britain opted to remain outside the CTS and unlike France or Germany showed no interest in shaping European

trade relations (Cain, 1999; Marsh, 1999). Any exercise of British leadership here remained confined to intellectually championing free trade (McKeown, 1983). When renegotiating the Anglo-French Trade Treaty in the early 1870s, Britain informed the French government that it 'had had enough of commercial treaties and that she believed in the freedom of each country to set its own tariffs subject only to security for British trade and navigation against any special disfavour' (Platt, 1968: 361). This adopted position of independence derived from the security Britain enjoyed from possessing the world's largest empire and still considerable industrial and financial power. However, it was soon to find itself in a fast-evolving situation both domestically and internationally as the late 19th century advanced.

Protectionist 'imperial league' movements emerged in the wake of the Long Depression, especially in Britain's industrial working-class cities most exposed to the effects of foreign trade competition and higher tariffs on British manufacture exports. These movements coalesced around the National Fair Trade League in 1881 that called for strong economic nationalist policies (Brown, 1943). Later in 1884, the Imperial Federation League was formed to promote the idea of a British protectionist imperial trade bloc (Cain and Hopkins, 2002). The leading political advocate of this cause was Joseph Chamberlain (President of the Board of Trade, 1880–1885) whose call for establishing an 'Imperial Preference' system of protectionist tariffs quickly gained domestic support. In response to such pressures, the British government began practicing in the 1890s what Howe (1997) referred to as the 'free trade imperialism' of enforcing liberalization on its own regulatory terms in its colonial trade relations.⁸ At the 1897 Colonial Conference, Chamberlain called for reciprocal tariffs or FTAs with key colonial trade partners, e.g. Canada and Australia. In 1903, he formed the Tariff Reform League where Chamberlain more ardently championed his Imperial Preference system to rival the emerging economic superpowers of the United States and Germany. This scheme was not, though, implemented until the early 1930s but the British government nevertheless found itself in the 1890s and 1900s under increasing pressure to protect key domestic industries whose once strong trade competitive advantages were fast fading (Macon-Cooney, 2019; Zebel, 1967).

At the same time, a globally focused but essentially major ally-less Britain found itself increasingly exposed and over-stretched. Its ability to manage its vast imperial borders (e.g. in the western hemisphere with an ascendant US) was weakening as its relative hegemonic and material capabilities declined. Britain was consequently compelled to work with other major powers to achieve its broad foreign policy objectives. In 1904, the British government signed a wide-ranging alliance with France, in 1907 with Russia and thereby a 'return to Europe' (Kennedy, 1988). The extent to which 21st century Britain could become 'splendidly isolated' from Europe will ultimately depend on final Brexit agreement outcomes. Over the course of its EU membership, Britain opted out of deeper forms of treaty-based trade integration with continental Europe. The same was true of late 19th century Britain, culminating in a Brexit-esque withdrawal from European affairs. Rising populist nationalism, global recession fallout and aversion to European alliance-making all played key roles in both withdrawal cases.

Economic nationalism, globalization and interdependence: An applied theoretical and conceptual analysis

The comparative historical evidence clearly shows that economic nationalism, globalization and interdependence all critically shaped the late 19th and early 21st century trade political

economies. In this section, we apply theories and concepts of economic nationalism, globalization and interdependence to provide deeper understandings of inter-period connections and develop more substantive lessons and conclusions that may be drawn from the late 19th century for today. The relationship between economic nationalism and globalization in particular is generally viewed as inherently antagonist, where the ascendance of one weakens the other. In both periods, economic nationalism arose out of the consequences of global recession impacts creating social unrest that further aggravated populist backlashes against the distributive consequences of globalization.

Theories and concepts of economic nationalism are very useful in helping us understand causal linkages between populist resistance to globalization and other forms of internationalism, trade policy actions in response to this and core ground on geoeconomic rivalries play out. Economic nationalism is closely associated with mercantilism, especially practices specifically devised to enhance national wealth and power (Heckscher, 1955; Magnusson, 1994). Early economic nationalist ideas espoused by Alexander Hamilton (1755–1804) in the US and Friedrich List (1789–1846) in Germany mainly focused on competing against then dominant British industry and trade. Both advocated trade protectionism to insulate home infant industries from foreign competition and other domestic industry support measures. Other thinkers of the period, such as Johann Fichte (1762–1814) and Adam Muller (1779–1829), championed national economic self-sufficiency on the belief that autarky strengthened national unity and free trade undermined it (Helleiner, 2002). In a similar ideological vein, List criticized economic liberalism for its preoccupation with the welfare of individuals and entire humanity but ignoring collective national welfare. For him, the nation was a rational form or system of economic organization whose development should be actively promoted by the state (List, 1841). It was during the late 19th century that both Hamilton and List's ideas experienced their greatest popularity, providing the intellectual rationale for trade protectionism and strategic industrial policies in the period.

It was not though until the 1970s and 1980s that the term 'economic nationalism' entered into academic parlance, trade being conceptually central (Baughn and Yaprak, 1996; Helleiner, 2002). Macesich (1985) largely defined economic nationalism as trade discrimination in favour of one's own nation, actioned through policy. For Burnell (1986), it involved trade defensive policies in response to recessions or retaliation to alleged 'unfair trade' practices. Abdelal (2001) stressed how formulations of national identity were a key determinant of economic nationalism, connecting with social constructivist explanations of trade politics especially in relation to identity-formation, ideas, emotions and narratives. Relatedly, President Trump portrays the US as a long-suffering economic victim, persistently abused by the unfair trading practices of other nations (Blyth, 2016; Judis, 2018). Focusing on the nation's vulnerability fed populist nationalist sentiment that itself was crucial in the social construction of economic nationalism during both periods.

Liberalism is generally critical of any economic nationalism that introduces market-distorting measures which in turn create sub-optimal efficiency and resource allocation outcomes. Advocates of economic nationalism counter-argue that certain interventionist policies are justified in market failure situations (e.g. global recessions) and can take many forms (Baughn and Yaprak, 1996; Corden and Garnaut, 2018). As Helleiner (2002) discusses, though, the relationship between liberalism and economic nationalism may not always be adversarial. He draws evidence from 19th century Britain's championing of free trade that was fundamentally motivated by its own national economic interests, as its highly competitive industries were then best positioned to exploit more open global markets.

Whilst Reich (1991) believed trade protectionism was essentially counter-productive in a globalizing world, he argued national economic interests are best served by state investments in education, infrastructure and other competitiveness-enhancing public goods. This *activist* economic nationalism was very successfully pursued by East Asian developmental states in the 20th century (Weiss, 1998; Woo-Cummings, 1999). It contrasts with the *reactivist* economic nationalism of trade protectionism, where tariff hikes in defensive response to foreign competition are preferred by super-protectionist exponents such as Trump and McKinley to public capacity-building measures that improve national productive competitiveness. In the 1890s, the US' techno-industrial capabilities were, however, already in the ascendance and trade protectionism stemmed more from William McKinley's long-held ideological adherence to tariffs as a policy tool, this being shared by Donald Trump (Judis, 2018; Rove, 2016).

Brexit's economic nationalism also possesses protectionist elements, although this primarily relating to labour market, immigration and economic policy regulations. Any Brexit-induced trade protectionism will arise by default, especially if a 'no deal' outcome transpires where WTO-level tariffs will apply to future Britain–EU trade. In policy terms, Brexit is perhaps best understood as *regulatory* economic nationalism in seeking to 'take back control' of trade and other economic-related regulations. Brexit's own splendid isolationist withdrawing from European affairs entails a reclaiming of national regulatory control to become a more independent national player in the global trading system. Whilst it entails a retreat from EU regional-internationalism, the economic nationalism of Brexit – unlike Trump – is to embrace globalization through regulatory economic independence, principally exercised through negotiating multiple bilateral FTAs. In contrast, the late 19th century British government's 'liberal economic nationalism' of championing free trade was undertaken unilaterally but by the 1890s support was growing for establishing an imperial trade bloc. Historic parallels can be drawn here with the post-Brexit trade strategy of prioritizing Commonwealth nations (e.g. Australia, New Zealand, Canada, India and Singapore) as FTA partners in addition to the United States, another 'Anglosphere' nation.

Modern FTAs involve not just trade liberalization but also setting commercial regulations across various economic-related policy domains. This particular regulatory aspect of Britain's new independent trade policy resonates strongest with Brexit's advocates and agenda than does 'free trade'. Indeed, when Britain left the EU it *de facto* withdrew from 40 or so EU-level FTAs with over 70 countries, and consequently a less liberal trade regime with the rest of the world. This situation may persist for some considerable time due to how long it would take British trade negotiators to reach a pre-Brexit parity 'free trade' position. Looking to the future, just as Britain was compelled to reverse its splendid isolationist position in the 1900s so the EU's commercial gravitational pull may require early 21st century Britain – in pursuit of its national economic interests – to re-engage with its by far largest trade partner, and one that will foreseeably remain so for decades to come for economic geography factors.

Brexit's somewhat unique case of *regulatory* economic nationalism shares with its *activist* variant viewing globalization as presenting trade opportunities rather than threats. The *reactivist* economic nationalism of trade protectionism and other measures devised to insulate the national economy from foreign competition are more likely to counteract globalizing economic developments, for example the adverse effects of tariff wars on global trade. Globalization itself is a multi-faceted concept broadly describing economic, technological, political, social and other forces combining to create a more inter-connected world,

especially global-level systems and structures (Jones, 2010; Scholte, 2008). Advocates of globalization frame it as a force for positive change and progress (Friedman, 2000; Potrafke, 2015), many proposing neo-liberal arguments that freer global markets and integrated transnational business spaces generate efficiency and welfare gains (Ohmae, 1990; Wolf, 2004). There was an early prevailing belief within international institutions that contemporary globalization was an irreversible process (Hay and Marsh, 2000; United Nations, 1999). Late 19th century political economists such as Richard Cobden and Thorstein Veblen – themselves believing in the exorable progress of modern industrial capitalism and world trade – proposed that globalizing economic forces would create universal peace and prosperity (Cobden, 1903; Veblen, 1943). Karl Marx's analysis on the development of global capitalism – arguably the earliest formalized theory of globalization – took a far more critical view. In recent times, those also holding cautionary opinions have proposed that contemporary globalization is an over-hyped form of internationalization (Hirst and Thompson, 1996), is highly asymmetric and deterministically structured around core economic zones (Crafts and Venables, 2003; Wallerstein, 1979), poses various growing risks to society (Beck, 1999), creates worldwide exploitation and instability on a hitherto unseen scale (Harrison, 2006) and is in need of urgent reform (Rodrik, 2011; Stiglitz, 2002).

'Reformists' Stiglitz and Rodrik have been particularly critical of neo-liberal-driven globalization and its failure of self-regulating market economies to deliver balanced economic benefits to mass society. Similarities here may be drawn of Polanyi's (1944) criticism of late 19th century neo-liberal economic thinkers who thought the same objectives could be achieved. Stiglitz and Rodrik argue that contemporary globalization has exacerbated income disparities through the cumulative causation effects of powerful capital interests being advantageously positioned to exploit the benefits presented by more open integrated global markets. These were prime distributive consequences of globalization, where more widely winner–loser divergences have grown on multiple levels, both sub-nationally and internationally. Both scholars suggested that neo-liberal globalization has been pushed too far and too fast, creating pressures and fissures at the domestic level that lead to counter-reactionary outcomes such as Brexit and Trump (Rodrik, 2017; Stiglitz, 2017, 2018). As earlier evidenced, this too applied to the fallout from the late 19th century Long Depression. Whilst in both periods ensuing social unrest eventually led to *reactivist* economic nationalism policies, both Rodrik and Stiglitz make cases for *activist* economic nationalism along very similar lines proposed by Reich (1991) to improve national productive competitiveness, and in addition domestic economic policies that more effectively distribute the benefits of globalization across society.

Economic historians remind us that globalization is subject to expansion-contraction cycles (Hopkins, 2003; O'Rourke and Williamson, 1999). Thus, *cyclical* globalization is the norm where downward cycles represent a de-globalization phase. Economic nationalism, global recessions, geopolitical conflict and other discussed factors can all play a causal role in de-globalization, or at least particularly aspects of it. Globalization is multi-faceted: it may be in clear aggregate retreat (e.g. during the interwar years) but may too experience simultaneous expansions and contractions of different globalizing trends. As we saw, whilst certain forces of de-globalization were evident in the late 19th century and early 21st century, world trade continued to grow in both periods albeit at a slower pace than in previous years. In each era, new technological breakthroughs (e.g. in communications and transportation) provided the means for certain technical aspects of globalization to continue

advancing (Livesey, 2018). These yielded productive, distributive and other efficiencies that financially counterbalanced the inflating transaction cost effects of trade protectionism.

From another macro-historical perspective, hegemony has close conceptual linkages with both globalization and economic nationalism, these being especially relevant when the global system is facing a series of critical geopolitical junctures. This connects with the earlier discussion on geoeconomic competition between great power nations, where certain exercises of economic nationalism could be viewed as part of a hegemonic struggle. In both studied periods, economic nationalist trade policies further stoked geoeconomic rivalries during phases of fast emerging economic superpowers, the United States and Germany in the late 19th century and China today. In summary, the geopolitical conditions of the early 21st century closely resemble those of the late 19th century based on the following evidence:

1. Fast emerging economic superpowers forging a new multipolar world and significant geopolitical structural changes, posing a challenge to the incumbent hegemonic trade order.
2. Growing trade and geopolitical conflicts arising from the above, as incumbent trade powers adopt defensive economic nationalist positions.
3. Moves by great powers to establish stronger spheres of geopolitical influence. In the late 19th century, this mainly concerned expansive imperialism and trade blocs, and in the early 21st century a multilayered diplomacy including trade blocs and other geoeconomic ventures such as China's Belt and Road Initiative.
4. Weakening or withdrawing of the hegemon's position in key areas of international relations (Britain in late 19th century and US in early 21st century), further increasing the likelihood of instability, conflict and possibly major war.

Yet important differences exist. As earlier noted, the extent to which Britain exercised hegemony in the late 19th century is questionable. Whilst it provided international public goods such as trade-facilitating technologies, the country's intellectual leadership on free trade was largely ignored as the great powers drifted further towards trade protectionism. It was other incumbent trading powers, most notably France, which later sought to contain rising economic superpowers through trade protectionism, just as the US is bidding to achieve with China under President Trump. British hegemony was largely confined to its global empire, especially after its splendid isolationist retreat from European affairs. The early 21st century has witnessed a hitherto ambiguous hegemonic weakening of the United States. Its relative capacity advantages over other great powers remain far greater than Britain ever enjoyed but this has not ensured stability. Political leadership and other forms of human agency matter. One of the ironies of Trump's 'America first' foreign policy is its attack on the rules-based multilateral-institutional order from which much of the country's hegemonic power still resides. Such a multilateral-institutional order did not substantively exist in the late 19th century.

Interdependence is closely associated with globalization conceptually, and the theory of complex interdependence remains arguably the most influential thinking on the subject (Keohane and Nye, 1977). It proposes that over time interdependent links have grown with successive phases of globalization to produce three main outcomes. First, the creation of multiple channels of inter-state, trans-governmental and transnational agency that also serve to more effectively manage an expanding range of mutual challenges and connected interests. Transnational actors (e.g. MNEs) and international institutions have consequently

become defining features of a complex interdependent world. Second, politico-military objectives are no longer the primary focus of foreign policy or international relations with all other objectives (e.g. economic, environmental) subordinated to them. Interdependence instead requires these objectives to be addressed in a holistic manner. Third, in such a world, the use of military force or other forms of coercive power becomes less effective in achieving foreign policy goals.

Complex interdependence theory has been applied to explain various structural aspects of the global system and their long-term historic development, *economic* interdependence being especially prominent. It may be considered a theory of globalization in its own right and has antecedent roots in classic liberal theories such as Immanuel Kant's treatise on 'perpetual peace' that contends democracy and close trade relationships reduce the risk of war. Writing over a century ago, Angell's (1909) *Europe's Optical Illusion* argued that trade-driven economic interdependence then developing between Britain and Germany from the late 19th century onwards meant war was unlikely due to mutually disastrous costs arising from conflict. Although Angell did not predict war was impossible, the trade interdependence in question did not ensure peace. Realist scholars from International Relations often use relative gains arguments to explain that today, just as in 1914, economic rationality may be sacrificed in the pursuit of 'higher' geopolitical and national security interests.

The economic interdependence of the functionally integrated 21st century global economy is, however, qualitatively very different to any historic counterpart (Dicken, 2015). The systemic-level ties that bind national economies together today are intrinsically stronger and far more interwoven, a point that MNEs often remind policy makers. Most of the business community warned of the risks posed by 'hard Brexit' outcomes, particularly the potentially huge additional cross-border, supply chain and other trade-related costs that would arise from deconstructing Britain's multilayered regional economic interdependence with the EU (Confederation of British Industry, 2019). In the US, whilst the lobbying efforts of transnational companies such as Apple and Amazon have not convinced President Trump to reverse his tariff hikes, the deep embeddedness of American commercial interests in China and worldwide means that sustained or escalating trade and geopolitical conflicts will have increasingly negative economic consequences for all interdependently linked parties. In times of ascendant populist nationalism, the weight conferred to such consequences in foreign policy decision-making becomes especially unpredictable. A similar scenario existed more than a century ago when despite the onset of economic nationalism, the trade-driven economic interdependence of the late 19th century continued to develop more or less up to WW1, mainly due to ongoing technical advances helping cohere the global economy. Yet the qualitatively more developed and resilient global economic interdependence of the early 21st century nevertheless provides grounds for optimism for the above stated reasons.

Deeper interdependence also poses its own challenges, for example by broadening the scope for competitive contact amongst national economies and creating conduit linkages that can escalate localized crises into internationalized or global crises, e.g. the 2008 GFC and 2020 Coronavirus pandemic crisis. Furthermore, structures of economic interdependence can be highly asymmetric and imbalanced, within which power can be heavily skewed. This connects with the previous debate on the distributional consequences of globalization and the creation of winner–loser rifts in economic society. Complex interdependence theory proposes the need for strong international institutions to help co-manage inter-connected interests, challenges and risks. Aside from the relatively short-lived CTS, multilateral institutions were virtually non-existent in the late 19th century. Ikenberry (2011) argued that in

contrast to the imperialist geopolitical environment of that era, the early 21st century Western liberal order is founded on institutionalized rules and norms of multilateralism. Notwithstanding its weaknesses and flaws, he observed that dense layers of institutions at global, plurilateral and regional levels promote and facilitate international co-operation and co-ordinated actions. Whilst this characterization of the Western liberal order can be critically questioned, some years after Ikenberry penned this analysis President Trump and other populist leaders have demonstrated an alternative predilection for a late 19th century geopolitical order of great power nationalism and rivalry. Trump's 'America first' rejection of globalism encompasses international institutions and rules that constrain or circumscribe US unilateral actions.

Meanwhile, the Brexiteer vision of a new Global Britain involves a switch of embrace from EU institutions and rules to the WTO, thus preference for a less demanding international trade regulatory framework but over which Britain will have far less influence. Yet, attempts by any British government to pull away from the gravitational forces of EU regional economic interdependence could prove costly and counter-productive to both Britain's economy and society.

Conclusion – Back to a late 19th century future?

Strong similarities exist between the trade political economies of the late 19th and early 21st centuries. In revisiting the past to better understand the present and future, this comparative historical analysis (CHA) explored these similarities across various inter-linked empirical domains. In both periods, the global economy experienced disruptive technological change and development but succumbed to a financial crisis and worldwide recession that unleashed social unrest and an associated growing populist backlash against globalization. Concurrent to this were profound geopolitical structural changes of an emerging multipolar world being created by new economic superpowers – most notably the United States and Germany in the late 19th century and China in the early 21st – that stoked geoeconomic rivalries and a hegemonic struggle. Trade has provided the core ground for such competition, and multi-lateral trade orders have come under severe pressure from the combination of rising trade protectionism, preferential agreements and trade bloc formation. Here too, populist nationalism has been a causal factor as losers from the distributional consequences from globalization have pressed for safeguarding countermeasures against perceived foreign economic threats to their livelihoods. Both Brexit and Trump are emblematic of contemporary populism, economic nationalism and attendant resistance against forms of internationalism and globalization. They have served as case studies to explore the above themes and historic parallels with the late 19th century.

Caution must always be exercised when drawing lessons and conclusions from CHAs, especially when making 'repeat of history' predictions concerning the future. More broadly, care must be taken not to discount non-linearity, unpredictability and randomness when studying the movement of history. Likewise, when analysing similarities between distant time periods we should be open to the possibility that simple coincidence may be the primary explanation rather than factors of shared cyclical (e.g. crisis-related) or circumstantial (e.g. globalization-related) causality. However, even when historical similarities can be attributed more to coincidence than shared causality there remains scope for meaningful comparative analysis on the interplay between significant meta-forces like globalization, nationalism and interdependence. At a more specific level, one may too conclude that

certain ‘event’ comparisons (e.g. Britain’s late 19th century splendid isolation and Brexit, or McKinley and Trump’s super-protectionist trade policy) are more linked by coincidence than similar causality. Yet, this does not preclude learning from past impacts and situations, as well as evident key differences, as was for example discussed on the qualitative nature of economic interdependence in the two studied time periods.

It is not being argued from the strong historic parallels between the early 21st century and late 19th century worlds we can predict that a major global conflict within the next decade or so looks probable. There were many other key developments (e.g. an arms race) that occurred before WW1 that explain its causal origins. Rather, this study has focused on the deeper background context of an increasingly turbulent trade political economy in the late 19th century that help explain the deeper pre-war origins of economic, social and geopolitical tensions that later escalated. Given the very similar convergent empirical developments that have occurred in the early 21st century, the study has applied relevant theories and concepts of economic nationalism, globalization and interdependence to formulate what core lessons and conclusions can be drawn from the late 19th century past for the present.

In both periods, rising populist nationalism gave political credence to more *reactivist* forms of economic nationalism to protect domestic industries and jobs against the risks posed by foreign competitors in a globalizing world economy. Its protagonists played to sentiments of national vulnerability and victimhood, this strengthening domestic support for trade protectionism. This contrasts with *activist* economic nationalism of public investment in domestic competitiveness capacity-building (e.g. education, infrastructures and innovation) that could better serve national economic interests. Reformist theories on globalization applied to both periods suggest that when sustained neo-liberal domestic policies and disruptive techno-industrial change combine they can deepen winner–loser divisions in society, strengthening populist resistance to globalization. Activist policies augmented by other domestic economic policies that more effectively distribute benefits arising from globalization across society can help address this problem. Brexit is a rather unique case of *regulatory* economic nationalism by bidding for trade independence and rejecting European regional-internationalism. Yet just as over a century ago, Britain’s more open exposure to a new global order of turbulent geopolitics may eventually compel a ‘return to Europe’ and re-embrace of European partnerships for reasons earlier explored.

Whilst growing trade flows amongst European countries did not forestall the outbreak of WW1, the economic interdependence of the more functionally integrated 21st century global economy is qualitatively very different, making the reciprocal economic costs incurred by conflict considerably higher. Today’s close ‘mutually assured production’ relationships between the US, China and other major economies are qualitatively far more intermeshed and mutually dependent than their Britain–Germany equivalent a century back. Yet, when populist nationalism is ascendant the rational utilitarian weighing of conflict-incurred economic damage cannot itself be assured. On the other hand, complex interdependence theory points to the contemporary proliferation of multiple channels of inter-state, trans-governmental and transnational agency that now exist to help defuse tensions, sustain multi-level diplomatic ties and manage co-operation. These were far less developed in the late 19th century, which apart from the relatively short-lived CTS trade order was devoid of substantive multilateral institutions. However, Trump’s ‘America first’ rejection of globalism, *Pax Americana* institutions and rules-based system reveal a proclivity shared by populist leaders for a return to late 19th century great power geopolitics and hegemonic contestation.

Whether multi-level economic interdependency and under pressure multilateral institutions can help steer a path away from a late 19th century future are critically important considerations, as well as the prospects for state public investment policies that more effectively address the distributive consequences of neo-liberal globalization.

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Notes

1. In contrast to globalization, internationalism refers to more geo-spatially limited forms of a nation's cross-border engagements with other nations, such as Britain's relationship with the EU.
2. Populist nationalism and populism more broadly are slippery concepts that have been much discussed in recent years. Populism can be generally viewed as a specific form of identity or confrontational politics that champions the rights of 'the people', being critical of elites, is anti-pluralist and anti-establishment, and holds a moral claim of representation (Moffitt, 2016; Molyneux and Osborne, 2017; Mudde, 2004; Müller, 2016).
3. *Time Magazine*, 28 September 2018.
4. With Austria–Hungary, Belgium, Italy and Switzerland in 1891, Serbia, Romania and Russia in 1893–1894.
5. 'Republican Party Platform of 1884', available at: <https://www.presidency.ucsb.edu/documents/republican-party-platform-1884> (Accessed 2 April 2020).
6. Available at: <https://www.presidency.ucsb.edu/documents/republican-party-platform-1896> (Accessed 2 April 2020).
7. Available at: <https://www.gov.uk/government/speeches/the-governments-negotiating-objectives-for-exiting-the-eu-pm-speech> (Accessed 23 July 2019).
8. Various colonial trade partners implemented trade preference arrangements towards Britain (Canada 1897, New Zealand 1903, South Africa 1903 and Australia 1907) around this time.

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