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ECO. 301Y1:

The Economic History of Later Medieval and Early Modern Europe, 1250 - 1750

Topic No. 10 [24].

Mercantilism:

Money, Economic Nationalism, and the State in Early-Modern Europe

READINGS: the more important are indicated by asterisks *

Within each of the following sections, readings are listed in the chronological order of original publication, when that can be ascertained, except for some collections of republished essays.

A. General

1. Gustav Schmoller, The Mercantile System and Its Historical Significance (1884; reissued New York, 1967). A classic study, from the 19th-century German 'historical school.'
- * 2. Eli Heckscher, 'Mercantilism', Encyclopaedia of the Social Sciences, Vol. X (1930; reissued 1937, 1950), pp. 333-39.
- * 3. Eli Heckscher, Mercantilism, 2 vols., 1st edition, 1931; 2nd edition revised by Heckscher and ed. by E.F. Soderlund, trans. by Mendel Shapiro (London, 1955).
 - (a) Vol. I: Part I: 'Mercantilism as a Unifying System', esp. pp. 19-44.
 - (b) Vol.II: Parts II-V.
 - Part II: 'Mercantilism as a System of Power', pp. 13-49.
 - Part III: 'Mercantilism as a System of Protection', pp. 53-172.
 - * Part IV: 'Mercantilism as a Monetary System', pp. 175-66.
 - Part V: 'Mercantilism as a Conception of Society', pp. 269-339.
 - * Conclusion: 'Keynes and Mercantilism', pp. 340-359.
4. Eli Heckscher, 'Revisions in Economic History: Mercantilism', Economic History Review,

1st ser. 7 (1936-37). Republished in:

- (a) Donald C. Coleman, ed., Revisions in Mercantilism, Debates in Economic History Series (London, 1969), pp. 19-24;
- (b) Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. IV: The Early Mercantilists (Brookfield, Vt., 1991).
5. Herbert Heaton, 'Heckscher on Mercantilism', Journal of Political Economy, 45 (1937), 370-93. Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. IV: The Early Mercantilists (Brookfield, Vt., 1991).
- * 6. Jacob Viner, Studies in the Theory of International Trade (New York, 1937), Chapter I, pp. 1-50.
- ** 7. Jacob Viner, 'Power vs. Plenty as Objectives of Foreign Policy in the Seventeenth and Eighteenth Centuries', World Politics, 1 (1948); republished in:
- (a) Donald C. Coleman, ed., Revisions in Mercantilism, Debates in Economic History Series (London, 1969), pp. 61-91;
- (b) Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).
- ** 8. Charles Wilson, 'Treasure and Trade Balances: the Mercantilist Problem', Economic History Review, 2nd ser., 2:2 (1949), 152-61; republished in:
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- (b) Charles Wilson, Economic History and the Historian: Collected Essays (London, 1969), pp. 48-61.
- (c) Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).
9. William Grampp, 'The Liberal Elements in English Mercantilism', Quarterly Journal of Economics, 66 (1952), 465-501. Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).
- * 10. Joseph Schumpeter, History of Economic Analysis (New York, 1954), Chapter VII: 'The Mercantilist Literature', pp. 355-61.

11. John H. Dales, 'The Discoveries and Mercantilism: An Essay in History and Theory', Canadian Journal of Economics and Political Science, 21 (1955), No. 2. Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. IV: The Early Mercantilists (Brookfield, Vt., 1991).
12. A. W. Coats, 'In Defence of Heckscher and the Idea of Mercantilism', Scandinavian Economic History Review, 5 (1957), No. 2. Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. IV: The Early Mercantilists (Brookfield, Vt., 1991).
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 - (b) Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).
- * 14. Charles Wilson, 'Mercantilism: Some Vicissitudes of an Idea', Economic History Review, 2nd ser., 10:2 (1957), 181-85; republished in:
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- ** 15. Charles Wilson, Mercantilism, Historical Association pamphlet No. 37 (London, 1958; reissued 1966), 27 pp.
16. Charles Wilson, 'The Other Face of Mercantilism', Transactions of the Royal Society, 5th ser. 9 (1959); republished in:
 - (a) Charles Wilson, Economic History and the Historian: Collected Essays (London, 1969), pp. 73-93.
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- * 20. Charles Wilson, 'Trade, Society, and the State', in E.E. Rich and Charles Wilson, eds., Cambridge Economic History of Europe, Vol. IV: The Economy of Expanding Europe in the 16th and 17th Centuries (Cambridge, 1967), Chapter 8, pp. 487-575.
21. R.C. Blitz, 'Mercantilist Policies and the Pattern of Trade, 1500-1750', Journal of Economic History, 27 (1967), 39-55. Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. IV: The Early Mercantilists (Brookfield, Vt., 1991).
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- * 24. Charles Wilson, Economic History and the Historian: Collected Essays (London, 1969).
 - (a) 'Economics and Politics in the Seventeenth Century', pp. 1-21. Reprinted from The Historical Journal, 5 (1962).
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 - (c) 'The Other Face of Mercantilism', pp. 73-93. Reprinted from Transactions of the Royal Society, 5th ser., 9 (1959).
 - (d) 'Government Policy and Private Interest in Modern English History', pp. 140-55. Paper presented in 1965, in Dublin.
 - ** (e) 'Treasure and Trade Balances: The Mercantilist Problem', pp. 48-61. Reprinted from Economic History Review, 2nd ser. 2 (1949), also re-published in Frederic C. Lane and Jellie Riemersma, ed., Enterprise and Secular Change (New York, 1953), pp. 337-49; and in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).

See also readings in section B.
- ** 25. Donald C. Coleman, ed., Revisions in Mercantilism, Debates in Economic History series (London, 1969):

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- (b) Eli Heckscher, 'Revisions in Economic History: Mercantilism', pp. 19-24. Reprinted from Economic History Review, 1st ser. 7 (1936-37).
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- * (d) Jacob Viner, 'Power vs. Plenty as Objectives of Foreign Policy in the Seventeenth and Eighteenth Centuries', pp. 61-91. Reprinted from World Politics, 1 (1948).
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- ** 26. Harry G. Johnson, 'Mercantilism: Past, Present, and Future', The Manchester School of Economic and Social Studies, 42 (1974), 1-17.
27. Charles Kindleberger, 'The Rise of Free Trade in Western Europe, 1820-1875', The Journal of Economic History, 35 (March 1975), 20-55.
28. Immanuel Wallerstein, The Modern World System, Vol. II: Mercantilism and the Consolidation of the European World Economy, 1650-1750 (New York, 1980).
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31. Robert B. Ekelund and Robert F. Hébert, A History of Economic Theory and Method, 3rd edn. (New York, 1990), chapter 3, 'Mercantilism and the Dawn of Capitalism', pp. 55 - 72.
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- (a) E. Johnson (1933), 'Gerard de Malynes and the Theory of Foreign Exchanges.'
- (b) H. Heaton (1937), 'Heckscher on Mercantilism.'
- (c) E. F. Heckscher (1950), 'Multilateralism, the Baltic Trade, and the Mercantilists.'

- (d) Charles Wilson (1951), 'Treasure and Trade Balances: Further Evidence.'
- (e) J.C. Riemersma (1952), 'Usury Restrictions in a Mercantile Economy.'
- (f) John Dales (1955), 'The Discoveries and Mercantilism: An Essay in History and Theory.'
- (g) J.D. Gould (1955), 'The Trade Crisis of the Early 1620s and English Economic Thought.'
- (h) R.W.K. Hinton (1957), 'The Mercantile System in the Time of Thomas Mun.'
- (i) A.W. Coats (1957), 'In Defence of Heckscher and the Idea of Mercantilism.'
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- (l) L. Muchmore (1969), 'Gerard de Malynes and Mercantile Economics.'
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- (n) H.O. Schmitt (1979), 'Mercantilism: A Modern Argument.'
- (o) R. Ekelund, Jr. and R.D. Tollison (1980), 'Economic Regulation in Mercantile England: Hecksher Revisited.'
- (p) W.D. Grampp (1981), 'The Controversy over Usury in the Seventeenth Century.'
- (q) L.S. Moss (1987), 'The Subjectivist Mercantilism of Bernard Mandeville.'
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33. Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists: Josiah Child (1603-1699) and John Locke (1632-1704) (Brookfield, Vt.: Edward Elgar Publishing, 1991).
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- (b) F.W. Fetter (1935), 'The Term 'Favourable Balance of Trade'.'
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- (d) A.V. Judges (1939), 'The Idea of a Mercantile State.'

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- (h) J.M. Low (1953), 'A Regional Example of the Mercantilist Theory of Economic Policy.'
- (i) D.C. Coleman (1956), 'Labour in the English Economy of the Seventeenth Century.'
- (j) Charles Wilson (1957), 'Mercantilism: Some Vicissitudes of an Idea.'
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- (l) Charles Wilson (1959), 'The Other Face of Mercantilism.'
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- (n) J. Sperling (1962), 'The International Payments Mechanism in the Seventeenth and Eighteenth Centuries.'
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- (p) W.R. Allen (1970), 'Modern Defenders of Mercantilist Theory.'
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- * 36. David Ormrod, The Rise of Commercial Empires: England and the Netherlands in the Age of Mercantilism, 1650 - 1770, Cambridge Studies in Modern Economic History (Cambridge and New York: Cambridge University Press, 2003).

- ** 37. C. Knick Harley, 'Trade: Discovery, Mercantilism and Technology', in Roderick Floud and Paul Johnson, eds., Cambridge Economic History of Modern Britain, 3rd edn. 3 vols. (Cambridge and New York: Cambridge University Press, 2004): Vol I: Industrialization, 1700 - 1860, pp. 175-203.
- 38. Ron Harris, 'Government and the Economy, 1688 - 1850', in Roderick Floud and Paul Johnson, eds., Cambridge Economic History of Modern Britain, 3rd edn., 3 vols. (Cambridge and New York: Cambridge University Press, 2004): Vol I: Industrialization, 1700 - 1860, pp. 204-37.

B. Bullionism and the Monetary Aspects of Mercantilism

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- 2. P.J. Thomas, Mercantilism and the East India Trade (London, 1926.)
- ** 3. Eli Heckscher, Mercantilism, 1st edition, 1931; 2nd edition revised by Heckscher and ed. by E.F. Soderlund, trans. by Mendel Shapiro, 2 vols. (London, 1955), Vol. II: Part IV: 'Mercantilism as a Monetary System', pp. 185-216, pp. 252-58 in particular.
- * 4. John Maynard Keynes, The General Theory of Employment, Interest, and Money (London, 1935): Chapter 23, 'Notes on Mercantilism...' pp. 333-71; and also Chapters 13-14, on the rate of interest.
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19. Michel Morineau, 'D'Amsterdam à Seville: de quelle réalité l'histoire des prix est-elle le miroir?' Annales: E.S.C., 23 (1968), 178-205.
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 - (b) Hermann Kellenbenz, 'Final Remarks: Production and Trade of Gold, Silver, Copper, and Lead, from 1450 to 1750', pp. 307-61.
 - (c) Adam Szaszdi, 'Preliminary Estimates of Gold and Silver Production in America', pp. 151-223.
 - (d) Herman Van der Wee, 'World Production and Trade in Gold, Silver, and Copper in the Low Countries, 1450-1700', pp. 79-86.
 26. Artur Attman, The Bullion Flow Between Europe and the East, 1000 - 1750 (Göteborg, 1981). Both the Baltic and Asia.
 27. Artur Attman, Dutch Enterprise in the World Bullion Trade, 1550 - 1800 (Göteborg, 1983.)
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 - (b) Philip D. Curtin, 'Africa and the Wider Monetary World, 1250 - 1850', pp. 231-68.
 - (c) J.T. TePaske, 'New World Silver, Castile, and the Philippines, 1590-1800', pp. 425-46.
 - (d) F.S. Gaastra, 'The Exports of Precious Metal from Europe to Asia by the Dutch East India Company, 1602-1795', pp. 447-476.
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- (b) Jose-Gentil da Silva, 'De la modernité du XVI^e siècle au sévère mais riche XVII^e: sur les monnaies instrument politique', pp. 397-422.
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31. Artur Attman, American Bullion in the European World Trade, 1600 - 1800 (Göteborg, 1986).
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- (a) Eddy Van Cauwenberghe and Rainer Metz, 'Coinage and the Coin (Money) Stock: Problems, Possibilities and First Results (The Southern Low Countries, 1334 - 1789)', pp. 7-24.
- (c) Michael North, 'Bullion Transfer from Western Europe to the Baltic and the Problem of Trade Balances: 1550-1750', pp. 57-64.
- (d) Artur Attman, 'The Bullion Flow from Europe to the East: 1500-1800', pp. 65-68.
- (f) Michel Morineau, 'Precious Metals, Money and Capital', pp. 77-82.
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- (h) Kazui Tashiro, 'Exports of Japan's Silver to China via Korea and Changes in the Tokugawa Monetary System during the 17th and 18th Centuries', pp. 99-116.
 - (i) Frank Perlin, 'The Parts of the 'Machine' Division of Labour in European and Indian Coin Manufacture before Mechanization', pp. 117-58.
 - (j) Alan K. Craig, 'Mining Ordenanzas and Silver Production at Potosi: The Toledo Reforms', pp. 159-84.
 - (k) Kerry W. Doherty and Dennis O. Flynn, 'A Microeconomic Quantity Theory of Money and the Price Revolution', pp. 185-208.
 - (l) Winfried Stier, 'Meaning and Function of New Methods of Time Series Analysis for Economic History', pp. 209-22.
- * 38. Renate Pieper, 'The Volume of African and American Exports of Precious Metals and its Effects in Europe, 1500 - 1800', in Hans Pohl, ed., The European Discovery of the World and its Economic Effects on Pre-Industrial Society, 1500 - 1800: Papers of the Tenth International Economic History Congress (Stuttgart: Franz Steiner Verlag, 1990), pp. 97 - 121.
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 - (b) Takeshi Hamashita, 'The Asian Trade Network and Silver Circulation', pp. 47 - 54.
 - (c) Om Prakash, 'Precious Metal Flows, Coinage and Prices in India in the 17th and Early 18th Century', pp. 55 - 74.
 - (d) Kazui Tashiro, 'Exports of Gold and Silver during the Early Tokugawa Era, 1600 - 1750', pp. 75 - 94.
 - (e) Tsu-yu Chen, 'China's Copper Production in Yunnan Province, 1700 - 1800', pp. 95 - 118.
 - (f) John H. Munro, 'The Central European Silver Mining Boom, Mint Outputs, and Prices in the Low Countries and England, 1450 - 1550', pp. 119 - 83.

- (g) Michael North, 'Bullion Transfer from Western Europe to the Baltic and Asia, 1550 - 1750: A Comparison', pp. 185 - 96.
 - (h) Michel Morineau, 'The Changing Nature of Money', pp. 197 - 208.
 - (i) Winfried Stier, 'Analysis of Causality in Economic History', pp. 209 - 20.
 - (j) Frank Perlin, 'World Economic Integration before Industrialisation and the Euro-Asian Monetary Continuum: Their Implications and Problems of Categories, Definitions and Method', pp. 239 - 74.
 - (k) Pin-tsun Chang and Chau-nan Chen, 'Competing Monies in Chinese History from the 15th to the 19th Century', pp. 375 - 84.
 - (l) Sanjay Subrahmanyam, 'Precious Metal Flows and Prices in Western and Southern Asia, 1500 - 1750: Some Comparative and Conjunctural Aspects', pp. 385 - 418.
 - (m) Peter Klein, 'Dutch Monetary Policy in the East Indies, 1602 - 1942: A Case of Changing Continuity', pp. 419 - 54.
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Table 1

Exports of 'Treasure' and Merchandise to India
By the British East India Company, in Pounds Sterling,
Decennial Means, 1660-69 to 1710-19

Decade	Treasure	%	Merchandise	%	Total in £
1660-69	74,022.4	64.3%	41,085.2	35.7%	115,107.6
1670-79	234,091.4	72.2%	89,990.8	27.8%	324,082.2
1680-89	383,707.7	87.2%	56,170.2	12.8%	439,877.9
1690-99	166,561.4	69.8%	72,065.2	30.2%	238,626.6
1700-9	337,008.9	84.7%	60,876.5	15.3%	397,885.4
1710-19	371,418.1	79.2%	97,771.3	20.8%	469,189.4

Source: Calculated from:

K. N. Chaudhuri, 'Treasure and Trade Balances: the East India Company's Export Trade, 1660-1720', *Economic History Review*, 2nd ser. 21 (Dec. 1968), Table 1, pp. 497-98.

Table 2
Exports of Gold and Silver ‘Treasure’
to India By the British East India Company:
in Pounds Sterling

Decennial Averages, 1660-9 to 1710-9

Decade	Silver	Percent	Gold	Percent	Total Value
1660-69	51,446.7	69.5%	22,575.7	30.5%	74,022.4
1670-79	102,038.1	43.6%	132,053.3	56.4%	234,091.4
1680-89	262,870.4	68.5%	120,837.3	31.5%	383,707.7
1690-99	163,230.2	98.0%	3,331.2	2.0%	166,561.4
1700-09	325,887.6	96.7%	11,121.3	3.3%	337,008.9
1710-9	369,340.3	99.4%	2,077.8	0.6%	371,418.10

Source: See Table 1

Table 3

Exports of Gold and Silver to India by the British East India Company:

Decennial Means in Kilograms of Pure Metal and by Value in Pounds Sterling, 1660-69 to 1710-19

Decade	TOTAL: Treasure £ Sterling	SILVER Exports kg.	Percent Silver by Value	GOLD Exports in kg.	Percent Gold by Value
1660-69	74,022.4	5,729.6	69.5%	175.14	30.5%
1670-79	234,091.4	11,364.0	43.6%	1,015.30	56.4%
1680-89	383,707.7	29,276.0	68.5%	929.07	31.5%
1690-99	166,561.4	18,179.0	98.0%	24.69	2.0%
1700-09	377,008.9	36,294.3	96.7%	79.54	3.3%
1710-19	371,418.1	41,133.6	99.4%	14.97	0.6%

Table 4

**Exports of Silver to India and East Asia:
by the Dutch and British East India Companies, in Kilograms of Pure Metal**

Decennial Means, 1660-9 to 1710-19

Decade	By the Dutch East India Co.	By the British East India Co.	Total Silver Shipments
1660-69	11,563.1	5,729.6	17,292.70
1670-79	11,854.6	11,364.0	23,218.60
1680-89	18,847.0	29,276.0	48,123.00
1690-99	27,720.9	18,179.0	45,899.90
1700-09	37,392.9	36,294.3	73,687.20
1710-19	37,108.1	41,133.6	78,241.70

Letter of Jean Colbert to Louis XIV, King of France (1670):

As there is only a fixed quantity of silver circulating in the whole of Europe, which is increased from time to time by import from the West Indies [Spanish Americas], it may certainly be proved that there is no more than 150 million livres [£] of silver circulating among the public. It is not possible to increase the stock of one country by 20, 30, or 50 million livres [£ tournois] without at the same time taking the same quantity from neighbouring states. Thus arises this two-fold increase, which has been so clearly discernible for several years past: on the one hand, the power and greatness of your Majesty increases, while, on the other hand, that of your enemies and ill-wishers falls.... I suppose that anyone would readily agree with this principle: namely, that it is simply and solely the abundance of money within a state that makes the difference in its grandeur and power.

Source:

Mémoire au Roi sur les Finances (1670), published in P. Clémont, *Lettres, instructions et mémoires de Colbert*, 7 vols (Paris, 1870), VII, 252: cited in English translation in Eli F. Hecksher, *Mercantilism*, 2 vols., translated by Mandel Shapiro; revised edn ed. by E. F. Söderlund (London: Allen and Unwin; New York: Macmillan, 1955), p. 27, 48.

QUESTIONS:

1. What was 'Mercantilism'? Was it a clearly defined 'system' or school of economic theory or philosophy? If not, what did it represent? What types of policies and economic objectives, or political-economic attitudes may be described as being 'mercantilist'?
2. How useful and accurate is Eli Heckscher's five-part 'systemization' of Mercantilism as: (1) a Unifying System (National Unification); (2) a System of Power; (3) a System of Protection; (4) a Monetary System; (5) a Conception of Society. In terms of Heckscher's categories, how successful was 'Mercantilism' in early-modern France, England, Spain, Germany, the Netherlands?
3. What are the medieval origins of 'mercantilism': especially in terms of 'bullionism' and 'protectionism'?
- *4. How did early-modern mercantilist writers define 'money' and 'wealth'? How were the mercantilist concepts of 'wealth' of the early-modern era related to medieval 'bullionism'?
- *5. Why did most mercantilist writers advocate policies that promoted a bullion influx. Why was an increased stock of bullion or 'money' seen to be desirable for a nation: what were the rational and irrational reasons for acquiring more bullion. Under what circumstances could there have been a 'shortage of money'?
- *6. What was the 'balance of trade' doctrine? What were its objectives in terms of 'mercantilism' as a monetary system and as a system of protection (as in Nos. 2 and 5, above?)
7. What were the non-monetary objectives of mercantilist policies: in terms especially of mercantilism as a system of power and as a system of protection, as in No. 2 above?
8. What various possible roles or functions did overseas colonies have in mercantilist concepts and policies?
9. Why was the period 1650-1750 the 'heyday' of mercantilism?
10. What were the relationships between mercantilist policies and objectives on the one hand and national power conflicts on the other, in the 17th and 18th centuries?
11. Were 'power and plenty' mutually consistent or often contradictory objectives in the eyes of most mercantilists? How do national-power considerations of 'mercantilism' relate to other aspects of early-modern 'mercantilism' (as in No. 2, above)? In what ways would many mercantilist writers have viewed international strife and warfare as a 'permanent' condition of human society?

12. In what respects did mercantilist policies represent an advance over medieval commercial and monetary policies? In what respects were mercantilist policies relatively 'liberal', and paradoxically a step towards freer trade?
13. In what ways was 'mercantilism' opposed to the 19th-century economic philosophy of 'laissez-faire', of 'economic individualism', of the 'Manchester' or 'Free Trade' school of economics? To the French 'Physiocrats'?
14. What effects did mercantilist policies of the 17th and 18th centuries have upon West European economic development: positive or negative?
15. What contemporary government economic policies may be termed 'mercantilist'? Does Canada have a concern about its 'balance of payments'? Would most Canadians favour 'Free Trade' or 'Protection'? Are you in favour of the free movement of goods, people, services, and capital: in and out of Canada?