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Economics 303Y1
The Economic History of Modern Europe to 1914

Topic no. 5 [11]: The 'Imperialism of Free Trade', 1840-1870: Were Free Trade, the Free Trade Movement, and Overseas Colonialism (Imperialism) Economically and Philosophically Compatible?

A. General Readings on British and European Imperialism in the 19th Century

- * 1. Michael Edelstein, 'Imperialism: Cost and Benefit', in R. Floud and D. McCloskey, eds., The Economic History of Britain Since 1700, 2nd edn (Cambridge, 1994), Vol. 2: 1860-1939, 197-216.
- * 2. Patrick K. O'Brien, 'The Costs and Benefits of British Imperialism, 1846 - 1914', Past and Present, no. 120 (August 1988), 163-20. See also Paul Kennedy and P. K. O'Brien, 'Debate: The Costs and Benefits of British Imperialism', Past & Present, no. 125 (November 1989), pp. 186 - 99.
- * 3. David Cannadine, 'The Empire Strikes Back', Past & Present, no. 147 (May 1995), pp. 180-94.
- * 4. P. J. Cain and Anthony G. Hopkins, 'Gentlemanly Capitalism and British Expansion Overseas, I: The Old Colonial System, 1688-1850', Economic History Review, 2nd ser. 39 (Nov. 1986), 501-25.
- * 5. P. J. Cain and Anthony G. Hopkins, 'Gentlemanly Capitalism and British Expansion Overseas, II: New Imperialism, 1850 - 1945', Economic History Review, 2nd ser. 40 (Feb. 1987), 1-26.
- * 6. D. K. Fieldhouse, 'Imperialism: An Historiographical Revision', Economic History Review, 2nd ser. 14 (1961), 187-209.
- 7. D.K. Fieldhouse, ed., The Theory of Capitalist Imperialism (London, 1967). Introduction (pp. xiii-xix) and Conclusion (pp. 187-94).
- 8. Lance Davis and Robert Huttenback, 'The Political Economy of British Imperialism: Measures of Benefits and Support', Journal of Economic History, 42 (Mar. 1982), 119-32.
- * 9. Gerald Krozewski, 'Rethinking British Imperialism', Journal of European Economic History, 23:3 (Winter 1994), 619-30.
- * 10. Anthony Webster, The Debate on the Rise of the British Empire (Manchester and New York: Manchester University Press, 2006).
- 11. P. L. Cottrell, British Overseas Investment in the Nineteenth Century (London: MacMillan, 1975).
- 12. Bernard Semmel, The Liberal Idea and the Demons of Empire: Theories of Imperialism from Adam Smith to Lenin (Baltimore, 1993).
- 13. Elise S. Brezis, 'Foreign Capital Flows in the Century of Britain's Industrial Revolution: New

- Estimates, Controlled Conjectures', Economic History Review, 2nd ser., 48:1 (Feb 1995), 46-67.
14. Douglas A. Irwin, Against the Tide: An Intellectual History of Free Trade (Princeton: Princeton University Press, 1995).
 15. Leonard Gomes, The Economics and Ideology of Free Trade: A Historical Review (Cheltenham, UK: Edward Elgar, 2003).
 16. Cheryl Schonhardt-Bailey, From the Corn Laws to Free Trade: Interests, Ideas, Institutions in Historical Perspective (Cambridge, Mass: MIT Press, 2006).
 - *17. Branco Milanovic, 'A Short History of Global Inequality: The Past Two Centuries', Explorations in Economic History, 48:4 (Dec. 2011), 494-506.
 - *18. Olivier Accominotti, Marc Flandreau, and Riad Rezik, 'The Spread of Empire: Clio and the Measurement of Colonial Borrowing Costs', The Economic History Review, 2nd ser., 64, no. 2 (May 2011), 385-407.

B. Readings on the 'Imperialism of Free Trade':

- * 1. John Gallagher and Ronald Robinson, 'The Imperialism of Free Trade', Economic History Review, 2nd ser. 6 (1953), 1-15: reprinted in A. G. L. Shaw, ed., Great Britain and the Colonies, 1815 - 1865 (London, 1970), pp. 142-63.
- * 2. Oliver MacDonagh, 'The Anti-Imperialism of Free Trade', Economic History Review, 2nd ser. 14 (1962), 489-501: reprinted in A.G.L. Shaw, ed., Great Britain and the Colonies, 1815 - 1865 (London, 1970), pp. 164-83.
3. W.M. Matthew, 'The Imperialism of Free Trade: Peru, 1820-1870', Economic History Review, 2nd ser. 21 (1968), 562-79.
- * 4. D.C.M. Platt, 'Imperialism of Free Trade: Some Reservations', Economic History Review, 2nd ser. 21 (1968), 296-306.
- * 5. D.C.M. Platt, 'Further Objections to an 'Imperialism of Free Trade', 1830-1860', Economic History Review, 2nd ser. 26 (1973), 77-91.
6. D.C.M. Platt, 'British Portfolio Investment Overseas Before 1870: Some Doubts', Economic History Review, 2nd ser. 33 (Feb. 1980), 1-16.
- * 7. D.K. Fieldhouse, Economics and Empire, 1830-1914 (London, 1973) Part I: 'Explanations of Imperialism', pp. 1-10; and Part IV: 'Conclusions: The Role of Economics', pp. 457-78.
8. J.R. Ward, 'The Industrial Revolution and British Imperialism, 1750 - 1850', Economic History Review, 2nd ser., 47:1 (February 1994), 44-65.
9. R. L. Schuyler, The Fall of the Old Colonial System: A Study in British Free Trade, 1770-1870 (1945).
10. D. C. M. Platt, Finance, Trade, and Politics in British Foreign Policy, 1815-1914 (London, 1968).

11. Bernard Semmel, The Rise of Free Trade Imperialism: Classical Political Economy and the Empire of Free Trade and Imperialism, 1750-1850 (London, 1969).
12. A. G. L. Shaw, ed., Great Britain and the Colonies, 1815-1865 (Debates in Economic History series, London, 1970). See articles cited above.
13. Anthony Webster, 'The Strategies and Limits of Gentlemanly Capitalism: the London East India Agency Houses, Provincial Commercial Interests, and the Evolution of British Economic Policy in South and South East Asia, 1800 - 50', The Economic History Review, 2nd ser., 59:4 (November 2006), 743-764.
14. Edward Beasley, The Victorian Reinvention of Race: New Racisms and the Problem of Grouping in the Human Sciences (New York and London: Routledge, 2010).

QUESTIONS:

1. What is 'Imperialism'? Is it the same as or something more than just 'colonialism'? How did 19th-century colonialism, empire-building, imperialism differ from those of earlier time: in particular from the colonialism of early-modern Mercantilism (16th to 18th centuries)?
2. What does the historical concept of 'The Imperialism of Free Trade' mean or involve? Were Free Trade and Imperialism or 19th-century colonialism economically and philosophically compatible?
3. Explain the origins and development of the Free Trade movement in Great Britain to 1846; and the spread of Free Trade to continental Europe up to the 1870s. What influence did such Free Trade policies have upon the conduct of international trade, especially with the Americas, Africa, and Asia? How did they influence the conduct of trade between the European powers and their colonial acquisitions, formal or informal?
4. How and Why did the Classical School of Economics and the Free Trade Movement have a moralist view of economics: especially in the belief that Free Trade would mean economic interdependence and the end of warfare?
5. How did the nature of European Imperialism change after the 1870s: the era of 'New Imperialism' or, as it sometimes called, chiefly by Marxists, 'The Era of Capitalist Imperialism'?
6. How was the European development of racism and racist philosophies related to 19th-century European Imperialism?