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Economics 303Y1

The Economic History of Modern Europe to 1914

Topic No. 5 [11]:

European Imperialism in the 19th Century:

‘The Imperialism of Free Trade,’ 1820 - 1870

READINGS: on the ‘Imperialism of Free Trade’:

Within each section, the readings are listed in the chronological order of original publication (when that date can be ascertained), except for collections of essays.

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. Journal Articles:

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1. John Gallagher and Ronald Robinson, 'The Imperialism of Free Trade,' Economic History Review, 2nd ser. 6 (1953), 1-15. This article has been reprinted in A. G. L. Shaw, ed., Great Britain and the Colonies, 1815 - 1865 (London, 1970), pp. 142-63.
 2. H.S. Ferns, 'Britain's Informal Empire in Argentina, 1806-1914,' Past and Present, No. 4 (November 1953), pp. 60-75.
 3. 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.
 4. Peter Harnetty, 'Imperialism of Free Trade: Lancashire and the Indian Cotton Duties, 1859-1862,' Economic History Review, 2nd ser. 18 (1965), 333-49.
 5. W.M. Matthew, 'The Imperialism of Free Trade: Peru, 1820-1870,' Economic History Review, 2nd ser. 21 (1968), 562-79.
 6. D.C.M. Platt, 'Imperialism of Free Trade: Some Reservations,' Economic History Review, 2nd ser. 21 (1968), 296-306.

7. D.C.M. Platt, 'Further Objections to an 'Imperialism of Free Trade,' 1830-1860,' Economic History Review, 2nd ser. 26 (1973), 77-91.
8. D.C.M. Platt, 'British Portfolio Investment Overseas Before 1870: Some Doubts,' Economic History Review, 2nd ser. 33 (Feb. 1980), 1-16.
- * 9. 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.
- * 10. J.R. Ward, 'The Industrial Revolution and British Imperialism, 1750 - 1850,' Economic History Review, 2nd ser., 47:1 (February 1994), 44-65.
11. 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 (February 1995), 46-67.
- * 12. 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.
13. Cheryl Schonhardt-Bailey, From the Corn Laws to Free Trade: Interests, Ideas and Institutions in Historical Perspective (Cambridge, Mass.: MIT Press, 2006).
14. Anthony Webster, The Debate on the Rise of the British Empire (Manchester and New York: Manchester University Press, 2006).
15. Hajime Akitomi, 'The British Trade Policy during the First World War: a Modified "Imperialism of Free Trade"?', The Journal of European Economic History, 35:3 (Winter 2006), 617-43.

C. Monographs, Books, Essays/Chapters in Books

- * 1. L.H. Jenks, The Migration of British Capital to 1875 (1927; reissued 1963): Chapters 7 and 10.
2. R.L. Schuyler, The Fall of the Old Colonial System: A Study in British Free Trade, 1770-1870 (1945).
- * 3. Jacob Viner, Studies in the Theory of International Trade (1955), Chapters 8 and 9.
4. E.J. Hobsbawm, Industry and Empire (1968). pp. 134-53.
5. D.C.M. Platt, Finance, Trade, and Politics in British Foreign Policy, 1815-1914 (London, 1968).

6. B. Semmel, The Rise of Free Trade Imperialism: Classical Political Economy and the Empire of Free Trade and Imperialism, 1750-1850 (London, 1969).
7. Peter Mathias, First Industrial Nation (1969; 2nd edn. London, 1983), pp. 290-334.
8. Peter Harnetty, 'Imperialism and Free Trade: Lancashire and India in the 1860s,' in H.L. Dyck and H.P. Krosby, eds., Empire and Nations (Toronto, 1969), 163-79.
- * 9. A.G.L. Shaw, ed., Great Britain and the Colonies, 1815-1865 (Debates in Economic History series, London, 1970). See in particular:
 - (a) A.G.L. Shaw, 'Editor's Introduction,' pp. 1-26.
 - (b) D. N. Winch, 'Classical Economics and the Case for Colonization,' pp. 93-109.
 - (c) G.S.L. Tucker, 'The Application and Significance of Theories of the Effect of Economic Progress on the Rate of Profit, 1800-1850,' pp. 132-41.
 - (d) John Gallager and Ronald Robinson, 'The Imperialism of Free Trade,' pp. 142 - 63.
 - (e) Oliver Macdonagh, 'The Anti-Imperialism of Free Trade,' pp. 164-83.
 - (f) R. J. Moore, 'Imperialism and Free Trade Policy in India, 1853-1854,' pp. 184-96.
10. D.C.M. Platt, Foreign Finance in Continental Europe and the U.S.A., 1815-1870: Quantities, Origins, Functions, and Distribution (London, 1984).
11. A. G. Kenwood and A. L. Lougheed, The Growth of the International Economy, 1820 - 1990, 3rd edn. (London and New York: Routledge, 1992).
12. Bernard Semmel, The Liberal Idea and the Demons of Empire: Theories of Imperialism from Adam Smith to Lenin (Baltimore: Johns Hopkins Press, 1993).
13. Douglas A. Irwin, Against the Tide: An Intellectual History of Free Trade (Princeton: Princeton University Press, 1995).
14. Robert Bickers and Christian Henriot, eds., New Frontiers: Imperialism's New Communities in East Asia, 1842 - 1853 (Manchester and New York: Manchester University Press, 2000).
15. Leonard Gomes, The Economics and Ideology of Free Trade: A Historical Review (Cheltenham, UK: Edward Elgar, 2003).
16. Maya Jasanoff, 'Collectors of Empire: Objects, Conquests and Imperial Self-Fashioning', Past & Present, no. 184 (August 2004), 109-36.
17. Huw V. Bowen, The Business of Empire: The East India Company and Imperial Britain, 1756 - 1833 (Cambridge and New York: Cambridge University Press, 2006).

18. Cheryl Schonhardt-Bailey, From the Corn Laws to Free Trade: Interests, Ideas, Institutions in Historical Perspective (Cambridge, Mass: MIT Press, 2006).
- * 19. Anthony Webster, The Debate on the Rise of the British Empire (Manchester and New York: Manchester University Press, 2006).
20. Robert Travers, 'Death and the Nabob: Imperialism and Commemoration in Eighteenth-Century India', Past & Present, no. 196 (August 2007), pp. 83-124.
21. Abigail Green, 'The British Empire and the Jews: An Imperialism of Human Rights?', Past & Present, no. 199 (May 2008), pp. 175-205.

II. The 'New Imperialism' of 1870-1914 [a second term essay topic, closely related to this one]

A. Studies on the 'New Imperialism': General Studies and the Debate

1. L.S. Woolf, Empire and Commerce in Africa: A Study in Economic Imperialism (1919; revised edition New York, 1951.)
- * 2. Richard Pares, 'Economic Factors in the History of Empire,' Economic History Review, 1st ser. 7 (1937); reprinted in E.M. Carus-Wilson, ed., Essays in Economic History, Vol. I (London, 1954), pp. 416-38. Still useful for its insights, despite its age.
3. E.M. Winslow, The Pattern of Imperialism (London, 1948).
4. R. Koebner, 'The Concept of Economic Imperialism,' Economic History Review, 2nd ser. 2 (1949).
- ** 5. D.K. Fieldhouse, 'Imperialism: An Historiographical Revision,' Economic History Review, 2nd ser. 14 (1961), 187-209. The most important article to read on this topic.
6. David Landes, 'Some Thoughts on the Nature of Economic Imperialism,' Journal of Economic History, 21 (1961), 496-512.
7. George H. Nadel and P. Curtis, ed., Imperialism and Colonialism, Main Themes in European History series, (New York, 1962).
8. R. Koebner and H.D. Schmidt, Imperialism: The Story and Significance of a Political Word, 1840-1960 (London, 1965).
- ** 9. D.K. Fieldhouse, ed., The Theory of Capitalist Imperialism, Problems and Perspectives in History series (London, 1967). Read the Introduction, pp. xiii-xix, the Conclusion, pp. 187-94, and four or five of the short excerpts from famous writers on the subject, especially the Marxists: Nos. 8, 12, 15, 16, 18, 19, 21, 22, 24, 25, 26, 27, and 30.

10. Tom Kemp, Theories of Imperialism (London, 1969). Introduction and Conclusions.
- * 11. Muriel Eveyln Chamberlain, The New Imperialism, Historical Association Pamphlet No. G. 73 (London, 1970). A short, concise, and penetrating study.
12. H. Seton-Watson, The New Imperialism (London, 1971).
13. M. Wolfe, ed., The Economic Causes of Imperialism (New York, 1972).
14. K.E. Boulding and T. Mukerjee, eds., Economic Imperialism: A Book of Readings (Ann Arbor, Mich. 1972).
- * 15. R. Owen and B. Sutcliffe, eds., Studies in the Theory of Imperialism (London, 1972).

Various studies: see especially Michael B. Brown, 'A Critique of Marxist Theories of Imperialism'.
- * 16. 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.
17. V.G. Kiernan, Marxism and Imperialism (London, 1974).
- * 18. Michael B. Brown, Economics of Imperialism (London, 1974).
19. Muriel E. Chamberlain, The Scramble for Africa (London: Longman, 1974).
20. D. McLean, 'Finance and 'Informal Empire' Before the First World War,' Economic History Review, 2nd ser. 29 (1976), 291-305.
- * 21. Harrison Wright, ed., The 'New Imperialism': An Analysis of Late Nineteenth Century Expansion, 2nd edn. (London and Toronto, 1976), Introduction, pp. vii-xx; and excerpts of writings by Rose, Hobson, Lenin, Woolf, Schumpeter, Langer, Arendt, Robinson and Gallagher, Barraclough, Platt, Fieldhouse.
22. Raymond F. Betts, The False Dawn: European Imperialism in the Nineteenth Century, Vol. VI of Europe and the World in the Age of Expansion (Oxford University Press, 1976).
- ** 23. Alan Hodgart, The Economics of European Imperialism (London, 1977). A good survey of the literature in only 81 pp.
24. P.J. Cain, 'J.A. Hobson, Cobdenism, and the Radical Theory of Economic Imperialism, 1898-1914,' Economic History Review, 2nd ser. 31 (1978), 565-84.
- * 25. Anthony Brewer, Marxist Theories of Imperialism: A Critical Survey (London, 1980). Read Chapter 1, 'Introduction,' pp. 1-26; Chapter 2, 'Marx,' pp. 27-60; Chapter 5, 'Bukharin and Lenin,' pp. 101-30. See also Part IV: 'Current Debates'.

- * 26. P.J. Cain and A.G. Hopkins, 'The Political Economy of British Overseas Expansion, 1750-1914,' Economic History Review, 2nd ser. 33 (Nov. 1980), 463-90. Read especially parts III and IV of this article, pp. 481-90.
27. Tony Smith, The Pattern of Imperialism: The United States, Great Britain, and the Late-Industrializing World since 1815 (Cambridge and New York, 1981).
- * 28. 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.
- * 29. Lance Davis and Robert A. Huttenback, Mammon and the Pursuit of Empire: the Political Economy of British Imperialism, 1860 - 1912 (Cambridge, 1986).
- * 30. 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.
31. Eric J. Hobsbawm, The Age of Empire, 1875 - 1914 (London, 1987).
32. Paul Kennedy, The Rise and Fall of the Great Powers: Economic Change and Military Conflicts from 1500 to 2000 (New York, 1987), chapter 5, pp. 194 - 274.
- ** 33. Patrick K. O'Brien, 'The Costs and Benefits of British Imperialism, 1846 - 1914,' Past and Present, no. 120 (August 1988), 163-200.
34. Daniel R. Headrick, The Tentacles of Progress: Technology Transfer in the Age of Imperialism, 1850 - 1940 (Oxford and New York: Oxford University Press, 1988).
- * 35. M. J. Daunton, 'Gentlemanly Capitalism' and British Industry, 1820 - 1914,' Past & Present, no. 122 (February 1989), pp. 119 - 48.
- * 36. Paul Kennedy and Patrick K. O'Brien, 'Debate: The Costs and Benefits of British Imperialism,' Past & Present, no. 125 (November 1989), pp. 186 - 99.
37. A.M. Eckstein, 'Is There a 'Hobson-Lenin Thesis' on Late Nineteenth-Century Colonial Expansion?' Economic History Review, 2nd ser. 44 (May 1991), 297 - 318.
38. Avner Offer, 'The British Empire, 1870 - 1914: A Waste of Money?' Economic History Review, 2nd ser., 46:2 (May 1993), 215-238.
39. John M. Hobson, 'The Military-Extraction Gap and the Wary Titan: The Fiscal-Sociology of British Defence Policy, 1870 - 1913,' Explorations in Economic History, 22:3 (Winter 1993), 461-506.
40. Clive Trebilcock, 'Science, Technology and the Armaments Industry in the UK and Europe, 1880-1914,' Journal of European Economic History, 22:3 (Winter 1993), 565-80.

- * 41. D.C.M. Platt, A.J.H. Latham, and Ranald Mitchie, Decline and Recovery in Britain's Overseas Trade, 1873 - 1913 (London and Basingstoke: Macmillan, 1993).
42. Bernard Semmel, The Liberal Idea and the Demons of Empire: Theories of Imperialism from Adam Smith to Lenin (Baltimore: Johns Hopkins Press, 1993).
43. Roderick Floud and Donald McCloskey, eds., The Economic History of Britain Since 1700, 3 vols., 2nd edition (Cambridge: Cambridge University Press, 1994), Vol. 2: 1860 - 1939
- a) Michael Edelstein, 'Foreign Investment and Accumulation, 1860 - 1914,' pp. 173-96.
- b) Michael Edelstein, 'Imperialism: Cost and Benefit,' pp. 197-216.
- c) Forest Capie and Geoffrey Wood, 'Money in the Economy, 1870 - 1939,' pp. 217-46.
- d) Solomos Solomou, 'Economic Fluctuations, 1870 - 1913,' pp. 247-64.
- * 44. Gerald Krozewski, 'Rethinking British Imperialism,' Journal of European Economic History, 23:3 (Winter 1994), 619-30.
45. David Cannadine, 'Review Article: The Empire Strikes Back,' Past & Present, no. 147 (May 1995), pp. 180-94.
46. David Northrup, Indentured Labor in the Age of Imperialism, 1834 - 1922 (Cambridge and New York: Cambridge University Press, 1995).
47. E. Spenser Wellhofer, Capitalism, Democracy and Empire in Late Victorian Britain, 1885 - 1910 (Basingstoke and London: Macmillan, 1996).
48. Anthony Howe, Free Trade and Liberal England, 1876 - 1946 (Oxford and New York: Oxford University Press, 1997).
49. Philip Lawson, A Taste for Empire and Glory: Studies in British Overseas Expansion, ed. David Cannadine, Linda Colley, and Ken Munro, Variorum Collected Studies Series: CS563 (London and Brookfield, 1997).
50. Trish Kelly, 'Ability and Willingness to Pay in the Age of Pax Britannica, 1890 - 1914,' Explorations in Economic History, 35:1 (January 1998), 31-58.
51. Irving Stone, The Global Export of Capital from Great Britain, 1865-1914: A Statistical Survey (New York: St. Martin's Press, 1999).
52. Philip D. Curtin, The World and the West: The European Challenge and the Overseas Response in the Age of Empire (Cambridge and New York: Cambridge University Press, 2000).

53. David B. Abernethy, The Dynamics of Global Dominance: European Overseas Empires, 1415 - 1980 (New Haven and London: Yale University Press, 2000).
- * 54. Martin Daunton, 'Britain's Imperial Economy: a Review Article', Journal of Economic History, 61:2 (June 2001), 476-85.
- * 55. Peter J. Cain and Anthony G. Hopkins, British Imperialism, 1688 - 2000, 2nd edition (London and New York: Longman, 2001).
- * 56. Peter Cain, Hobson and Imperialism: Radicalism, New Liberalism, and Finance, 1887 - 1938 (Oxford and New York: Oxford University Press, 2002).
57. Jeffrey G. Williamson, 'Land, Labor, and Globalization in the Third World, 1870 - 1940', Journal of Economic History, 62:1 (March 2002), 55-85.
58. Leonard Gomes, The Economics and Ideology of Free Trade: A Historical Review (Cheltenham, UK: Edward Elgar, 2003).
59. Maya Jasanoff, 'Collectors of Empire: Objects, Conquests and Imperial Self-Fashioning', Past & Present, no. 184 (August 2004), 109-36.
- * 60. Roderick Floud and Paul Johnson, eds., Cambridge Economic History of Modern Britain, 3 vols. (Cambridge and New York: Cambridge University Press, 2004).
- Vol. II: Economic Maturity, 1860 - 1939
- a) Nicholas Crafts, 'Long-Run Growth', pp. 1 - 24.
- b) C. Knick Harley, 'Trade, 1870 - 1939: From Globalisation to Fragmentation', pp. 161-89.
- ** c) Michael Edelstein, 'Foreign Investment, Accumulation, and Empire, 1860 - 1914', pp. 190 - 226.
- d) Tom Nicholas, 'Enterprise and Management', pp. 227-52.
61. David S. Jacks, 'Intra- and International Commodity Market Integration in the Atlantic Economy, 1800 - 1913', Explorations in Economic History, 42:3 (July 2005), 381-413.
- * 62. Niall Ferguson and Moritz Schularick, 'The Empire Effect: The Determinants of Country Risk in the First Age of Globalization, 1880 - 1913', Journal of Economic History, 66:2 (June 2006), 283-312.
63. Abigail Green, 'The British Empire and the Jews: An Imperialism of Human Rights?', Past & Present, no. 199 (May 2008), pp. 175-205.

B. The Imperialist Powers and their Colonies: Aspects of Economic and Political Imperialism, 1800 - 1914

(a) Great Britain:

1. H.S. Ferns, 'Britain's Informal Empire in Argentina, 1806-1914,' Past and Present, No. 4 (1953).
- * 2. William Ashworth, An Economic History of England, 1870-1939 (London, 1960), Chapters 6 and 7.
3. A.K. Sen, 'The Commodity Pattern of British Enterprise in Early Indian Industrialization, 1854 - 1914,' in Deuxième conférence internationale d'histoire économique/Second International Conference of Economic History, Aix-en-Provence 1962, École pratique des hautes études - Sorbonne, Sixième Section: Sciences économiques et sociales, Congrès et Colloques, tome VIII (Mouton and Co: Paris-The Hague, 1965), pp. 781-808. [An essay by the 1998 Nobel Prize Winner in Economics]
4. A.G. Hopkins, 'Economic Imperialism in West Africa: Lagos, 1880-1892,' Economic History Review, 2nd ser. 21 (1968), 580-606.
5. D.C.M. Platt, 'Economic Factors in British Policy during the New Imperialism,' Past and Present, No. 39 (1968).
6. R. Robinson and Gallagher and A. Denny, Africa and the Victorians: The Official Mind of Imperialism (London, 1970).
7. Trevor Lloyd, 'Africa and Hobson's Imperialism,' Past and Present, No. 55 (1972), 130-53.
8. C. Ehrlich, 'Building and Caretaking: Economic Policy in British Tropical Africa, 1890-1960,' Economic History Review, 2nd Ser. 26 (1973), 649-62.
9. Edward Reynolds, 'Economic Imperialism: The Case of the Gold Coast,' Journal of Economic History, 35 (1975), 94-116.
10. Peter Robb, 'British Rule and Indian 'Improvement'' ' Economic History Review, 2nd ser. 34 (Nov. 1981), 507-23.
11. Andrew Porter, 'Britain, The Cape Colony, and Natal, 1870-1915: Capital, Shipping, and the Imperial Connection,' Economic History Review, 2nd ser. 34 (Nov. 1981), pp. 554-77.
12. E. W. Edwards, British Diplomacy and Finance in China, 1895 - 1914 (Oxford, 1987).
13. Sidney Pollard, Britain's Prime and Britain's Decline: The British Economy, 1870 - 1914 (New York: Edward Arnold, 1989).
14. Agnes M. M. Lyons, 'The Textile Fabrics of India and the Huddersfield Cloth Industry,'

Textile History, 27:2 (Autumn 1996), 172-94.

15. J.Y. Wong, Deadly Dreams: Opium and the 'Arrow' War (1856-1860) in China (Cambridge and New York: Cambridge University Press, 1998).
16. Chibuike Ugochukwu Uche, 'Foreign Banks, Africans, and Credit in Colonial Nigeria, c.1890-1912', The Economic History Review, 2nd ser., 52:4 (November 1999), 669-91.
17. Trish Kelly, 'Ability and Willingness to Pay in the Age of Pax Britannica, 1890 - 1914,' Explorations in Economic History, 35:1 (January 1998), 31-58.
18. Irving Stone, The Global Export of Capital from Great Britain, 1865-1914: A Statistical Survey (New York: St. Martin's Press, 1999).
19. Chibuike Ugochukwu Uche, 'Foreign Banks, Africans, and Credit in Colonial Nigeria, c.1890-1912', The Economic History Review, 2nd ser., 52:4 (November 1999), 669-91.
20. Raymond E. Dumett.,ed., Gentlemanly Capitalism and British Imperialism: The New Debate on Empire (London and New York: Longman, 1999).
21. Andrew Porter, ed., The Oxford History of the British Empire, III: The Nineteenth Century (Oxford and New York: Oxford University Press, 1999).
22. Geoffrey Jones, Merchants to Multinationals: British Trading Companies in the Nineteenth and Twentieth Centuries (Oxford and New York: Oxford University Press, 2000).
- * 23. Martin Daunton, 'Britain's Imperial Economy: a Review Article', Journal of Economic History, 61:2 (June 2001), 476-85.
24. Andrew Thompson and Gary Magee, 'A Soft Touch? British Industry, Empire Markets, and the Self-Governing Dominions, c. 1870 - 1914', The Economic History Review, 2nd ser., 56:4 (November 2003), 689-717.
25. J. Forbes Munro, Maritime Enterprise and Empire: Sir William Mackinnon and his Business Network, 1823 - 1893 (Woodbridge: Boydell Press, 2003).
26. Louise H. Guenther, British Merchants in Nineteenth-Century Brazil: Business, Culture, and Identity in Bahia, 1808-50 (Oxford and New York: Oxford University Press, 2004).
- * 27. Andrew Thompson, The Empire Strikes Back? The Impact of Imperialism on Britain from the Mid-Nineteenth Century (Harlow: Pearson Longman, 2005).
28. Barry W. Higman, Plantation Jamaica, 1750 - 1850: Capital and Control in a Colonial Economy (Jamaica: University of the West Indies Press, 2005).

29. Charles H. Feinstein, An Economic History of South Africa: Conquest, Discrimination, and Development (Cambridge and New York: Cambridge University Press, 2005).
 30. Simon D. Smith, Slavery, Family and Gentry: Capitalism in the British Atlantic: the World of the Lascelles, 1648 - 1834 (Cambridge and New York: Cambridge University Press, 2006).
 31. Alain Le Pichon, ed., China Trade and Empire: Jardine, Matheson & Co., and the Origins of British Rule in Hong Kong, 1827 - 1843 (Oxford and New York: Oxford University Press, 2006).
 32. Gary Magee, 'The Importance of Being British: Imperial Factors and the Growth of British Imports, 1870 - 1960', Journal of Interdisciplinary History, 37:3 (Winter 2007), 341-69.
- (b) Germany**
1. Hans Ulrich Wehler, 'Bismarck's Imperialism, 1862-1890,' Past and Present, No. 48 (Aug. 1970), 119-55.
 2. Paul M. Kennedy, 'German Colonial Expansion,' Past and Present, No. 54 (Feb. 1972), 134-41.
 3. I.L.D. Forbes, 'German Informal Imperialism in South America Before 1914,' Economic History Review, 2nd ser. 31 (1978), 384-98.
- (c) France**
1. J. Ganiage, L'expansion coloniale de la France sous la Troisième République, 1871 - 1914 (Paris, 1968).
 2. J.J. Cooke, New French Imperialism, 1880-1910 (1973).
- (d) Other:**
1. C.M. Palaez, 'Theory and Reality of Imperialism in the Coffee Economy of Nineteenth-Century Brazil,' Economic History Review, 2nd ser. 29 (1976), 276-90.
 2. Stanley Lebergott, 'Returns to U.S. Imperialism, 1890-1929,' Journal of Economic History, 40 (1980), 229-52.
 3. Stuart Thompson, 'Russian Imperialism and the Commercialization of the Central Asian Cotton Trade,' Textile History, 26:2 (Autumn 1995), 233-58.
 4. Robin Law, ed., From Slave Trade to 'Legitimate' Commerce: The Commercial Transition

in Nineteenth-Century West Africa, African Studies Series 86 (Cambridge and New York: Cambridge University Press, 1995).

QUESTIONS for Discussion, Reading, and Essays

1. What is 'Imperialism'? Is it the same as, or something more than, 'Colonialism'? How did later 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)? In what ways were they similar?
2. What does the term 'New Imperialism' mean, with reference to the period of 1870 to 1914? What is the relationship, if any, between 'New Imperialism,' 'Imperialism of Free Trade,' and 'Old Imperialism'--or the 'Age of Old Colonialism'?
3. Explain the Marxist, and particularly Marxist-Leninist theory of 'Capitalist Imperialism,' especially for the era 1870-1914? What role did Marx, Hobson, Hilferding, and Lenin play in the evolution of this theory? In what ways do the 'bourgeois' concepts of Imperialism differ from this Marxian concept?
4. Why is the **export of capital** so fundamental to Marxist theories of 'capitalist imperialism.' Why did Lenin believe that capital exports and 'imperialism' represented the 'highest stage of capitalism'?
5. What are the other economic theories of 19th-century Imperialism?
6. What are the non-economic, or mixed economic and non-economic theories, to explain the colonial acquisitions and 'imperialism' of this era? What different factors account for the various British, French, German, Belgian, and Italian colonial conquests?
7. What relationships are there, if any, between the so-called 'Great Depression of 1873-1896' and the 'New Imperialism' of this same era? Furthermore, apart from the 'depression' debate, what connection is there between Europe's return to Protectionism and the 'New Imperialism'? And if you see a connection, how do you explain Britain's evident participation in this 'imperialism,' while remaining true to Free Trade?
8. What relationship does the 'New Imperialism' have in actual fact -- i.e. apart from the theories expressed above in questions 3 and 4 -- with movements in Europe's overseas trade and capital exports, from 1870 to 1914?
9. What is the 'Imperialism of Free Trade' theory? To what extent did the hey-day of 'Free Trade Imperialism' predate or overlap the era of the 'New Imperialism'? In what ways does the theory of 'Imperialism of Free Trade' contradict or substantially modify--or in other ways support--the conventional theories of the 'New Imperialism' or 'Capitalist Imperialism'?
10. How did the supposed 'Imperialism of Free Trade' differ from the Mercantilism practised in the 17th and 18th centuries?
11. What role did the British government play in the eras of the 'Imperialism of Free Trade' and the 'New Imperialism'? Similarly, what roles did the governments of France, Belgium, Germany, Italy, etc. play. (For the actual discussion, if this question is discussed, restrict yourself to the era 1870-1914).

12. To what extent did French, German, and American imperialism resemble that of the British; and how did they differ? Did an international competition in this era of 'New Imperialism' contribute to the outbreak of World War I?

Table 1. Capital Investments, Domestic and Foreign, in the British Economy, 1870-4 to 1910-14

**Net Domestic Capital Formation and Net Foreign Investments,
in Millions of Pounds Sterling, Current Values,
and as Percentages of Net National Product:**

Quinquennial Means, 1870 - 1914

Period	Net National Product	Net Domestic Capital Formation	N.D.C.F. as % of N.N.P.	Net Foreign Invest- ment	N.F.I. as % of N.N.P.	Total Investment as % of N.N.P.
	Millions £	Millions £	Per Cent	Millions £	Per Cent	Per Cent
1870-4	1,020.6	26.6	2.6%	78.4	7.7%	10.3%
1875-9	1,036.8	48.6	4.7%	30.4	2.9%	7.6%
1880-4	1,080.8	32.4	3.0%	54.6	5.1%	8.0%
1885-9	1,153.4	14.2	1.2%	80.4	7.0%	8.2%
1890-4	1,307.4	29.0	2.2%	69.8	5.3%	7.5%
1895-9	1,503.8	66.8	4.4%	44.4	3.0%	7.4%
1900-4	1,671.6	109.2	6.5%	34.4	2.1%	8.6%
1905-9	1,833.0	57.4	3.1%	132.6	7.2%	10.4%
1910-4	2,107.4	36.0	1.7%	190.0	9.0%	10.7%

Source: Charles H. Feinstein, *Statistical Tables of National Income, Expenditure and Output of the U.K., 1855-1965* (Cambridge, 1976), pp. T-4, 5, T-37, 38; T-106, 107.

Table 2. British Foreign Trade Components, 1801/10 - 1901/10

Decennial Means of British Exports, Imports, 'Invisible' Earnings, Balances on Current Account, and Accumulated Balances of Overseas Investments, in Millions of Pounds Sterlings, in Current Prices

Decade	Export Index	Exports -	Imports =	Balance + on Comm- odity Account	Serv- + ices	Divid- = ends & Interest	Balance on the Current Account	Accumulated Balance of Overseas Investments*
	1801-10 = 100							
	in £	in £	in £	in £	in £	in £	in £ sterling	
1801-10	100.0	41.05	50.95	-9.90				
1811-20	101.3	41.60	49.80	-8.20				
1821-30	89.2	36.60	47.05	-10.45	12.40	4.40	6.35	104.50
1831-40	110.0	45.15	63.70	-18.55	16.35	6.70	4.50	149.50
1841-50	140.0	57.45	79.35	-21.90	18.70	8.50	5.30	197.00
1851-60	259.6	106.55	137.20	-30.65	33.60	14.10	17.05	314.50
1861-70	404.6	166.10	223.60	-57.50	62.50	26.30	31.30	591.00
1871-80	537.0	220.45	313.85	-93.40	89.90	53.15	49.65	1127.00
1881-90	570.8	234.30	331.95	-97.65	97.80	74.50	74.65	1716.00

1891-00	584.0	239.75	385.20	-145.45	94.55	97.10	46.20	2296.00
1901-10	845.9	347.25	505.55	-158.30	123.55	132.15	97.40	3006.50

Explanation of the Table:

Subtract imports from exports to obtain the balance on the commodity account, which was always negative (i.e. the British imported a greater value of goods than they exported). To that negative balance on the commodity account, add the 'invisibles' consisting of 'services' (i.e. shipping, banking, insurance revenues, etc.) and those dividends and interest payments received on foreign (overseas) investments, in order to obtain the final balance on Current Account, which was always positive. Gold movements and other items on Capital Account are not shown here.

The Equation: Exports - Imports = Balance on the Commodity Account + Services + Dividends & Interest = Balance on the Current Account.

* The accumulated net balance of overseas investments (foreign credits) includes the retained or re-invested interest and dividends on accumulated foreign investments. Gold movements and other items on the capital account are not given.

Source: Calculated from Peter Mathias, *First Industrial Nation* (London, 1969), Table VII, p. 305.