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ECO 303Y1:

The Economic History of Modern Europe, to 1914

Topic No. 2:

Early-Modern “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 Studies on European Mercantilism and International Trade

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:
- (a) F. C. Lane and J. C. Riemersma, eds., Enterprise and Secular Change: Readings in Economic History (London, 1953), pp. 337-49.
- (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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 - (a) Donald C. Coleman, ed., Revisions in Mercantilism, Debates in Economic History Series (London, 1969), pp. 92-117.
 - (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:
 - (a) Charles Wilson, Economic History and the Historian: Collected Essays (London, 1969), pp. 62-72.
 - (b) Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).
- ** 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.
 - (b) Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. V: The Later Mercantilists (Brookfield, Vt., 1991).
- * 17. Joseph J. Spengler, 'Mercantilism and Physiocratic Growth Theory', in B.F. Hoselitz, ed., Theories of Economic Growth (New York, 1960), pp. 3-64.
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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).
22. R.C. Wiles, 'The Theory of Wages in Later English Mercantilism', Economic History Review, 2nd ser., 21 (1968).
23. Walter Minchinton, ed., Mercantilism: System or Expediency?, Heath Series in European History (Lexington, 1969).
- * 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).
- (b) 'Mercantilism: Some Vicissitudes of an Idea', pp. 62-72. Reprinted from Economic History Review, 2nd ser. 10 (1957).
- (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):
- * (a) D.C. Coleman, 'Introduction', pp. 1-18.

- (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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- (e) Jacob Van Klaveren, 'Fiscalism, Mercantilism, and Corruption', pp. 140-61. Republished and translated from Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte, 47 (1960).
- ** 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).
29. Robert B. Ekelund and Robert D. Tollison, Mercantilism as a Rent-Seeking Society (Texas A and M, 1981).
30. Rondo Cameron, A Concise Economic History of the World: From Paleolithic Times to the Present (New York and Oxford: Oxford University Press, 1989), chapter 6: 'Economic Nationalism and Imperialism', pp. 128-59.
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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.'
 - (j) L. Herlitz (1964), 'The Concept of Mercantilism.'
 - (k) R.C. Blitz (1967), 'Mercantilist Policies and the Pattern of World Trade, 1500-1750.'
 - (l) L. Muchmore (1969), 'Gerard de Malynes and Mercantile Economics.'
 - (m) L. Muchmore (1970), 'A Note on Thomas Mun's `England's Treasure by Foreign Trade'.'
 - (n) H.O. Schmitt (1979), 'Mercantilism: A Modern Argument.'
 - (o) R. Ekelund, Jr. and R.D. Tollison (1980), 'Economic Regulation in Mercantile England: Heckscher 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.'
 - (r) L.H. Officer (1982), 'The Purchasing-Power-Parity Theory of Gerard de Malynes.'
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).
- (a) W.H. Price (1906), 'The Origin of the Phrase `Balance of Trade'.'
 - (b) F.W. Fetter (1935), 'The Term `Favourable Balance of Trade'.'
 - (c) E.F. Heckscher (1936), 'Revisions in Economic History: Mercantilism.'
 - (d) A.V. Judges (1939), 'The Idea of a Mercantile State.'
 - (e) Jacob Viner (1948), 'Power Versus Plenty as Objectives of Foreign Policy in the

Seventeenth and Eighteenth Centuries.’

- (f) Charles Wilson (1949), ‘Treasure and Trade Balances: the Mercantilist Problem.’
 - (g) W.D. Grampp (1952), ‘The Liberal Elements in English Mercantilism.’
 - (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.’
 - (k) D.C. Coleman (1957), ‘Eli Heckscher and the Idea of Mercantilism.’
 - (l) Charles Wilson (1959), ‘The Other Face of Mercantilism.’
 - (m) H.F. Kearney (1959), ‘The Political Background to English Mercantilism.’
 - (n) J. Sperling (1962), ‘The International Payments Mechanism in the Seventeenth and Eighteenth Centuries.’
 - (o) Ralph Davis (1966), ‘The Rise of Protection in England, 1689 - 1786.’
 - (p) W.R. Allen (1970), ‘Modern Defenders of Mercantilist Theory.’
 - (q) A.W. Coats (1973), ‘The Interpretation of Mercantilist Economics: Some Historiographical Problems.’
 - (r) A.H. Leigh (1974), ‘John Locke and the Quantity Theory of Money.’
 - (s) S. Rashid (1980), ‘Economists, Economic Historians and Mercantilism.’
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34. Lars Magnusson, Mercantilism: The Shaping of an Economic Language (London and New York: Routledge, 1994).
35. Damsgard Hansen, European Economic History: From Mercantilism to Maastricht and Beyond (Copenhagen: Copenhagen Business School Press, 2001). Chiefly on the 20th century.
- * 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.
- * 39. Ronald Findlay, Rolf G. H. Henriksson, Håkan Lindgren, and Mats Lundahl, eds., Eli Heckscher, International Trade and Economic History (Cambridge, Mass.: MIT Press, 2006). ISBN 0220625

B. Bullionism and the Monetary Aspects of Mercantilism

- * 1. A.E. Monroe, Monetary Theory Before Adam Smith (Cambridge, Mass., 1923). Part V, especially Chapter 37: 'Money in Mercantilist Thought', pp. 272-92.
- 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.
- ** 5. Jacob Viner, Studies in the Theory of International Trade (New York, 1937), Chapter 1, pp. 1-50.
- ** 6. Charles Wilson, 'Treasure and Trade Balances: the Mercantilist Problem', Economic History Review, 2nd ser., 2 (1949), republished in:
 - (a) F. C. Lane and J. C. Riemersma, eds., Enterprise and Secular Change: Readings in Economic History (London, 1953), pp. 337-49.
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- 7. Eli Heckscher, 'Multilateralism, the Baltic Trade, and the Mercantilists', Economic History Review, 2nd ser. 3 (1950), 219-28. Republished in Mark Blaug, ed., Pioneers in Economics, Section One: The Forerunners of Classical Economics, Vol. IV: The

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15. K.N. Chaudhuri, 'The East India Company and the Export of Treasure in the Early Seventeenth Century', Economic History Review, 2nd ser. 16 (1963-64), 23-38.
16. E. Victor Morgan, A History of Money (Penguin: London and N.Y., 1965), Chapters 8 and 9, pp. 177-226.
17. Fernand Braudel and Frank Spooner, 'Prices in Europe, 1450-1750', in E.E. Rich and Charles Wilson, eds., Cambridge Economic History of Europe, Vol. IV: The Economy of Expanding Europe in the Sixteenth and Seventeenth Centuries (Cambridge, 1967), pp. 378-429. Rather confusing to read; but too important to be ignored.
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20. Frank C. Spooner, The International Economy and Monetary Movements in France, 1493-1725 (Cambridge, Mass. 1972), Chapters 1 and 2.
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 - (a) Adon and Jeanne P. Gordus, 'Potosi Silver and the Coinage of Early Modern Europe', pp. 225-41. Their views have been revised in Gordus (1988).
 - (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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 - (a) John H. Munro, 'Bullion Flows and Monetary Contraction in Late-Medieval England and the Low Countries', pp. 97-158.
 - (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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 - (a) K.N. Chaudhuri, 'Circuits monétaires internationaux, prix comparés et spécialisation économique, 1500-1750', pp. 49-68.
 - (b) Jose-Gentil da Silva, 'De la modernité du XVIe siècle au sévère mais riche XVIIe: sur les monnaies instrument politique', pp. 397-422.
30. Michel Morineau, Incroyables gazettes et fableaux métaux: les retours des trésors américains d'après les gazettes hollandaises (XVIe - XVIIIe siècles). (Cambridge, 1985).
31. Artur Attman, American Bullion in the European World Trade, 1600 - 1800 (Göteborg, 1986).
32. Marie-Thérèse Boyer-Xambeu, Ghislain Deleplace, and Lucien Gillard, 'Métaux d'Amérique et monnaies d'Europe', Annales: Économies, sociétés, civilisations, 43 (July-August 1988), 959 - 67.
33. A.A. and J.P. Gordus, 'Identification of Potosi Silver Usage in 16th and 17th-century Coinage through the Gold-Impurity Content of Coins', in William Bischoff, ed., The Coinage of the Vice Royalty of Peru and Its Successor States, The American Numismatic Society (New York, 1988).
34. Erik Aerts, 'La circulation monétaire française aux XVIe et XVIIe siècles', Revue historique, 280 (1988), 395 - 409.
35. Peter J. Bakewell, Silver and Entrepreneurship in Seventeenth-Century Potosi: The Life and Times of Anthony Lopez de Quiroga (Albuquerque, 1988).
36. Charles P. Kindleberger, Spenders and Hoarders: The World Distribution of Spanish American Silver, 1550 - 1750 (Singapore: Institute of Southeast Asian Studies, 1989).
37. Eddy Van Cauwenberghe, ed., Precious Metals, Coinage and the Changes of Monetary Structures in Latin-American, Europe, and Asia (Late Middle Ages - Early Modern Times) (Leuven: Leuven University Press, 1989):
 - (a) Eddy Van Cauwengerghé 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.
 - (g) Joachim Schüttenhelm, 'The Problems of Quantifying the Volume of Money in Early Modern Times: A Preliminary Survey', pp. 83-98.
 - (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.
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- (a) Dennis O. Flynn, 'Comparing the Tokugawa Shogunate with Hapsburg Spain: Two Silver-Based Empires in a Global Setting', pp. 11 - 46.
 - (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.
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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
1700-09	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
1710-19	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. Clément, *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?