

Eric Helleiner, *The Neomercantilists: A Global Intellectual History* (Ithaca, NY: Cornell University Press, 2021). 401 pp. Cloth \$49.95.

Mercantilism has, for quite a long time, not been taken all that seriously. At least from the 1776 publication of Adam Smith's *The Wealth of Nations* to the outbreak of the Second World War, free trade ideology was, if not in an entirely linear way, ascendant. Smith's shadow hangs over the mercantilist thinkers that came before him, and to the extent that free traders were challenged in the era after Smith wrote, we are inclined to think of that challenge as having come mainly from the Marxist tradition. Neomercantilism, which Eric Helleiner defines as the post-Smithian advocacy of strategic state activism in matters of trade and economics, primarily as a means of maximizing state wealth and power, has been relatively little-studied. When it has been studied, scholarly interest has been concentrated on one figure, the nineteenth century German thinker Friedrich List. Helleiner's truly global intellectual history of neomercantilism opens up the lens and demonstrates the extensive purchase of neomercantilist ideas up to 1939.

The Neomercantilists lives up to its global billing in spectacular fashion. To describe the book's coverage in continental terms would sell it short. A list of countries does justice to the achievement: Argentina, Australia, Bolivia, Britain, Canada, China, Egypt, Ethiopia, France, Germany, India, Italy, Japan, Korea, Mexico, Poland, Romania, Russia, Turkey, the United States, and Uruguay. All of these contexts are treated meaningfully in Helleiner's history. And this national list excludes the nineteenth century Asante Empire in West Africa, which is covered in the book's final chapter. The geographical breadth of the text's coverage is stunning.

In the broadest terms, Helleiner is out to show that neomercantilism was a more varied and complex tradition than existing accounts suggest. The first hurdle that the book clears is to show that, even if List was a particularly influential neomercantilist thinker, Listian thought was itself quite diverse. List's ideas were routinely modified, adapted, and selectively appropriated. Moving beyond List, Helleiner first suggests that the American Henry Carey was another neomercantilist, scarcely influenced by List, who also achieved a broad intellectual influence. The rest of the book comprises one section on the local roots of neomercantilism in East Asia and another section that broadens out to consider even further instances of diverse neomercantilism across the globe. Helleiner upends the Western-centrism implied by the existing literature.

Throughout, it is clear that neomercantilists were far from economic-nationalist caricatures. Indeed, neomercantilism was sometimes developed and applied outside of nation-state contexts. Moreover, advocacy for trade protectionism was

usually much less an impulse than a considered and qualified response to circumstances. Some neomercantilists, like the Canadian Isaac Buchanan and the Japanese Wakayama Norikazu, rejected outright the idea that a universal political economy was even possible. Neomercantilist policy was usually defended in limited, contextual ways. Neomercantilism has been appealing to thinkers with diverse political commitments, too. For example, Carey's "social neomercantilism" is posed against List's thought on the grounds that the former was more concerned with domestic wealth inequality and economic power imbalances. More broadly, it goes without saying that a book which discusses the likes of Otto von Bismarck, Sun Yat-sen, Marcus Garvey, and eventually Donald Trump in the context of a single intellectual tradition is a book about politically adaptable ideas.

Helleiner is aware that his global approach comes with compromises. Indeed, he openly requests (ix) sympathy from specialists who will have their gripes with his necessarily brief treatments of specific traditions and contexts. Indeed, such sympathy is well-deserved. Still, it is worth saying that because Helleiner's book spans so many contexts, it can feel as though it is jumping around a bit. Put more helpfully: for all the ideas in circulation that Helleiner writes about, the mechanics of that circulation remain mostly mysterious. To be sure, Helleiner does what he can to figure out when and where specific texts were translated or otherwise imported. We hear of "resonance" and "diffusion" and various directional flows of ideas to go along with some introductory comments about why and where neomercantilism was appealing. But, the book does not feature a theory of how neomercantilist ideas circulated from the late-eighteenth century to 1939. This may be one place where specialists can enter the picture. Helleiner has opened up the view of a capacious intellectual movement and done so in a way that suggests many avenues for further investigation. He openly admits (26) the linguistic hurdles encountered in writing the book, which often forced reliance on translations and secondary sources, and he urges more thorough treatment of some areas and thinkers that he features.

From the vantage of left history and its associated political commitments, finally, the book's conclusion has a particular interest. As we hear increasingly frequent discussions of "deglobalization," trade wars, and economic nationalism, Helleiner suggests that we may be headed towards, or already in, a new era of neomercantilist thought and policy. It is common to think of this resurgence as being associated with right-wing politics, thanks in no small part to the policies and rhetoric of the Trump administration in the United States. However, on this matter, *The Neomercantilists* might be taken as a corrective. If, for reasons that are at once too uncertain and too familiar to list, neomercantilism is having a moment, the politics of that moment should not be taken for granted. Without making either a knee-jerk call for "left-neomercantilism" or, in the other direction, an outright rejection of strategic protectionism, it should be acknowledged that the role of states in economic affairs is up for intellectual questioning and political contestation, with

implications not just for discrete policymaking but for global political economy. In this context, Helleiner's remarkable book, about a variable tradition subject at all turns to political pressures and economic vicissitudes, makes a most-welcome appearance.

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