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Chapter 1 : Mercantilism (ebook) by Lars Magnusson |

Mercantilism must be understood as a series of written texts appearing in a particular political and economic context, rather than as an all-embracing system of economic thought. Within this context a language and vocabulary of economics was developed that was an essential precondition for the subsequent growth of economic thought and knowledge.

This language was not, however, a static vocabulary, separated from praxis, but was instead a fluid and interactive driver of policy – state and otherwise. In such an assessment Magnusson is clearly attempting to bring together the often disparate themes of mercantilism into something more coherent. We must ask, however, whether such a view really brings anything new to the table? After a brief introduction, Magnusson outlines how mercantilism has been defined by academics; from the works which had done much to show the disparate nature of the term, whilst also providing their own arguments as to its definition 1 before focusing upon the challenges that have faced mercantilism, and how it has been discussed among academics over the last half-century or more. These works were not, however, wholly economic in form, but rather covered varied topics, from the natural world, to commerce, trade, and agriculture, but all, for Magnusson, were part of a larger mercantilist discourse, with its own emerging language p. Magnusson works in the same manner as his previous extended work on the topic, *Mercantilism: As well as a considered look at the context in which the works emerged, and the financial innovations which occurred; banking, trading relationships, the growth of joint-stock companies. Whilst the main focus is the works which emanated from the British Isles really England; Thomas Mun, Edward Misselden, Gerald Maynes, Josiah Childs, and many others there are brief sections in the discussion given over to works emerging from the kingdom of Naples, Spain, France, the German countries Cameralism , and the Dutch republic Scotland is ignored, despite the obvious coverage of Adam Smith and the almost obligatory mention, when discussing financial matters of the period, of John Law. However, in defining mercantilism as a language of discourse, is Magnusson really taking any meaningful steps forward? After all, to refer to it as a time period, arguably, amounts to the same thing. Indeed, how does one separate one from the other? Yet, Magnusson does not refer to any of these theorists as mercantilists, nor does he draw in examples of so-called neo-mercantilism from the late and early centuries. Instead, mercantilism for Magnusson appears to remain tied to a specific period, suggesting time to be just as important as ideas and language in this thesis. The term quite simply refuses to go away. Magnusson, along with Wennerlind, Stern, and Pincus recognise the problems surrounding the term, but still feels it is a worthwhile addition to the study of History. His definition, however, remains vague. He states in the preface to the work Instead of depicting it as a coherent doctrine, I rather seek to define Mercantilism as a set of discourses appearing in the Early Modern period, roughly between the sixteenth and eighteenth centuries, that discussed how national power could be achieved by economic plenty, but also how plenty was dependent upon power p. In defining mercantilism as discourse and the language that made it possible, Magnusson is making a valiant attempt at clarity, and provides a classification that is perhaps more complete than most. That said, however, if one truly wished to view such discourses in their own historical context, then perhaps abandoning an ex post facto term, arguably designed more for convenience than clarity, may be the best option. Schumpeter, *History of Economic Analysis* London, Back to 1 Revisions in Mercantilism, ed. C Coleman London, , p. Back to 2 T. Back to 3 Mercantilism Reimagined: Back to 4 S. Back to 5 L. The Shaping of an Economic Language London, Back to 7 A. Back to 8 J. Back to 9 L. Wiederaufnahme einer Debatte, ed. Back to 10 September*

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Within this framework a language and vocabulary of economies was developed that was an essential precondition for the subsequent growth of economic thought and knowledge. In this sense, mercantilism was much more influential than has previously been appreciated.

There is to this day much debate as to what mercantilism exactly was. First, the definition of mercantilism appears relatively late, and after it had ceased to shape economic thinking and policymaking, with Adam Smith and his discussion of mercantilism as a system of economic thought and practice. Second, our understanding of mercantilist ideas is complicated by the fact that these were developed by numerous writers, and implemented in different sectors of the economy and in different national contexts over two centuries. The definition of mercantilism consequently became a hotly contested topic in political and economic theory. A debate followed Eli F. It divided scholars between those who, following in the footsteps of Adam Smith, favored a liberal interpretation that saw in mercantilism a setback in the development of economic thought, and those who ascribed to mercantilism some logic and rationality by replacing it within a broader political and economic context. The Shaping of an Economic Language Magnusson , cited under General Overviews , which led to a renewed interest in the topic. More recent scholarship has instead focused on the implementation of mercantilist ideas and the political economy of mercantilism, in particular the interaction between mercantilist systems and interest groups. The relevance of mercantilism to Atlantic history is twofold. First, mercantilist ideas influenced both European foreign trade and colonial strategies in America. This perspective shifts the debate away from the definition of mercantilism to the study of overseas trade and the economic and political impact of mercantilism on the development of American colonies. It also allows for works with a broader European scope, and for a comparison of the different mercantilist regimes in place. A by-product debate has concentrated on the importance of Atlantic trade and the American colonies to European nations. In addition, historians of the American Revolution have paid attention to the influence of mercantilism on the commercial and political formation of the early American Republic. By contrast, smuggling and the limits of mercantilist systems remain the least studied aspect of the workings of mercantilism in the Atlantic. General Overviews Early scholarship has mostly focused on the question of the definition of mercantilist thought. Heckscher and Coleman have set most of the terms of debate about this topic. The former argued for seeing mercantilism as a coherent body of ideas, whereas the latter insisted that mercantilist thought lacked consistency and interpreted mercantilist policies as ad hoc and pragmatic. Both Heckscher and Coleman, however, rejoined in a liberal interpretation of mercantilist weaknesses, following in the criticism of mercantilism by Adam Smith in his Wealth of Nations see Smith The middle position between Heckscher and Coleman was reached by Wilson , which identifies changes in mercantile influence on policymaking in the 17th and 18th centuries, but nonetheless credits economic policy with some degree of continuity throughout this period. More recently, Magnusson insisted on describing mercantilism as a thoughtful and rational system of economic principles for those who designed them. Ekelund and Tollison represents a departure from this focus on intellectual history by taking into account the political economy of mercantilism. Edited by Donald C. Debates in Economic History. Mercantilism As a Rent-Seeking Society: Economic Regulation in Historical Perspective. In contrast to other writers, the authors support the view that mercantilism was a rational choice for those who developed and supported it at the time. Translated by Mendel Shapiro. Edited by Ernst F. Allen and Unwin, This monumental study was the first to synthesize English and French mercantilist theories but is less interested in policies and the circumstances that gave birth to them. Following a liberal interpretation, it defines mercantilism as a uniform economic doctrine that served the interests of the rising European nation states. The Emergence of Political Economy, " It extends its survey of English writers William Petty, John Locke, and contemporaries to include a discussion of Colbertism and the German Cameralists, and poses Adam Smith as the culmination of a period of intellectual

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activity, rather than as a clear-cut departure from it. *The Shaping of an Economic Language*. This panoramic survey of mercantilist literature covers the development of technical terms used in mercantilist debates, but focuses mostly on England. Less perceptive analysis of previous debates on mercantilism. Edited by Adam Skinner. Wilson argues that mercantilism boils down to six principles and introduces an insightful differentiation between mercantilism as a system of Staatsbuilding aimed at power and as an economic system with commercial objectives. Users without a subscription are not able to see the full content on this page. Please subscribe or login. How to Subscribe Oxford Bibliographies Online is available by subscription and perpetual access to institutions. For more information or to contact an Oxford Sales Representative click here.

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Magnusson presents a detailed account of the development of mercantilism as a trend of economic thought during the 17th and 18th centuries and appraises its content and impact.

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It argues that the sharp distinction between mercantilism and 19th century laissez-faire economics has obscured the meaning, content and contribution of the former. This book presents a full-scale account of the development of mercantilism as a trend of economic thought during the 17th and 18th centuries.

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Mercantilism: the shaping of an economic language. [Lars Magnusson] -- Ever since the Physiocrats and Adam Smith, mercantilism or 'the mercantile system' have been described as the opposite of classical political economy.

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*Mercantilism: The Shaping of an Economic Language. * The Early History of the Law of Bills and Lowry, S. Todd History of Political Economy () land, and it was the productive change in eighteenth-century agriculture that enlarged the scale and power of the exchange economy.*

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Mercantilism is economic nationalism for the purpose of building a wealthy and powerful state. Adam Smith coined the term "mercantile system" to describe the system of political economy that sought to enrich the country by restraining imports and encouraging exports.

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