# Economic nationalism: Constrained and fragmented, if any?

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**Abstract:**

In this contribution, the meaning of economic nationalism and the possibilities of pursuing nationalist policies in the context of increasingly interdependent economic processes are discussed. Economic nationalism need not solely be affiliated with statist protectionism, while very few states dispose the necessary economic, social, political and institutional conditions to influence economic policy given the long-term tendencies that undermine nationalist wills (empowerment of supranational bodies, internationalization of production, deindustrialization). Even these states are not monolithic and the pattern of business/government relations in different fields would have a critical influence. Nationalist-type policies would probably be fragmented, followed in some specific domains under powerful constraints.

**Keywords**: Economic Nationalism, Business/Government Relations

## 1. Introduction

"A spectre is rising", The Economist, February 5th, 2009.

Following the 2008 crisis, economic journals and specialized media repeatedly warn of the 'rising spectre' of economic nationalism. Indeed, trends of economic nationalism have crept into the economic policies and different states are taking measures supposed to promote the interests of national economies and to preserve their autonomy in an increasingly internationalized world. Such policies appear – and are justified – as a counter-movement to the unrestricted mobility of capital, goods, and services and, to a very lesser extent, labour. A widespread feeling is that globalization favours and legitimates the interests of big multinational firms and of wealthy international elites, against those of the majority. Many studies – including those of international organizations as the International Monetary Fund (IMF, 2008) – point out that globalization, financialization and neo-liberal policies have increased unemployment and inequality (Dreher and Gaston, 2008; Haskel et al., 2012) to such a degree that it is slowing down economic growth. More, the operation of free markets has led to economic financial instability (Mendoza and Quadrini, 2010). Even in rich states, persistent and institutionalized forms of poverty have appeared (Kiely, 2005). National-interest oriented policies seem to be the answer and President Trump asserts that protection will lead to prosperity and strength (CNN Politics, 2017). But, does it make sense to talk about economic nationalism in the context of a world economy which is still heterogeneous but involves strong interdependencies between national economies? What could be its meaning, rational, forms and consequences?

As a first step, it is relevant to outline the conditions for pursuing comprehensive nationalist economic policies. Indeed, the definition and application of such policies imply some interlinked conditions. Among others, big and powerful countries with a high degree of sovereignty, a relative autonomy of national economic processes, social and political forces with strong bargaining power whose interests converge and crystallize at the national level, institutional arrangements enabling the coordination between the political and economic spheres, relevant administrative skills and a capacity for coherent action by the government. Very few countries meet these conditions and, even then, structural factors seem to greatly diminish the scope of nationalist policies. This inflicts to nuance the rhetoric concerning the “spectre” of generalized commercial wars. The current desire to rebalance relations with internationalized capital is probably the backlash to an unbridled laissez-faire period, more than the manifestation of wide-range nationalist economic strategies.

Concerning the meaning of economic nationalism, many scholars put into question its assimilation with protectionism and statism (Cohen, 1991; Shulman, 2000; Helleiner, 2002; Helleiner and Pickel, 2005; Gonzalez, 2010; Clift and Woll, 2012; D'Costa, 2012). Liberal policies may be motivated by national interests and quite a few historical examples show that free trade and national quest of power can go hand in hand. So, if there is any economic nationalism, a finer and more rigorous representation of its very essence is needed.

Furthermore, states can no longer be considered as monolithic entities (Rhodes, 2007) and the business/government interactions on which the adopted policies depend are sufficiently differentiated in each issue-area (Brewer, 1992; Grosse, 2005; Levy and Prakash, 2003; Bonardi and Keim, 2005; Rizopoulos and Sergakis, 2010) to generate diverse attitudes, or even inconsistencies, between policy-making domains. This means that ad hoc actions, depending on the ability of interest groups to highlight their specific concerns as national priorities, often substitute for economic policies serving a global project.

The paper is structured as follows. In the next section, the meaning of economic nationalism is briefly discussed based on the teachings of the academic literature. Next are presented the factors that undermine the sovereignty of countries and the impact of differentiated business/government relation patterns in various issue-areas is underlined. It is argued that fragmented contingent measures are probably the current form of national-interest oriented policies. The last section draws some conclusions.

## 2. The Meaning of Economic Nationalism: Protectionist, Statist or Liberal?

> "As American business and the American military move about the world, we are relearning the old wisdom that "business follows the flag.". Our efforts to build security and your efforts to build prosperity have become increasingly synergistic – to the benefit of millions around the globe. When our diplomats and military forces combine to help create stability and security in a nation or region, that same stability and security attracts investment. That investment, in turn, generates prosperity."
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> Cohen, W. S., US Secretary of Defense, Remarks at Fortune 500 Forum Dinner Keynote. Pittsburgh, PA (October 16, 1998).

Generally speaking, economic nationalism is the pursuit of national interests through economic means and it "should be considered as a set of practices designed to create, bolster and protect national economies in the context of world markets" (Pryke, 2012, p. 285). Its crucial element is that national identities should determine economic policies. However, this term is usually used in a narrower sense to describe statism and mercantilist policies; Protectionism in the trade area (tariff and non-tariff barriers), industrial policy measures to subsidize key industries with either state finance or by using administrative measures and taxation, restrictions on entry of multinational corporations preventing domestic firms from foreign competition, but also political pressure on domestic firms and shaping of the conditions in which private capital and market mechanisms operate. In other words, defensive protectionism is deemed as nationalism, free trade not. This seems to be a bias.

When List (1966) - concerned with the interests of the (relatively weak) Germany - argues that protectionism ensures industrial development, that it has spillover effects throughout the economy as it is the basis of military power and, as a consequence, states should direct and protect the economy for the good of the nation, this is obviously considered as nationalism. The objective is to accumulate wealth and enhance power given that relative national gain is more important than mutual or aggregate gain. Conversely, when Smith and Ricardo advocate free trade, they stress the harmony of interests not the dominance of British industry over the rest of the world. *Laissez-faire* appears as favoring mutual economic benefit – at least from a static comparative advantage perspective - while List’s protectionism or Fichte’s “closed commercial State” imply that cost-benefit analysis becomes a secondary issue concerning economic policy. Priorities are defined by national identity, eventually by bearing short-term economic costs for the building of latecomer national states, and their search for power in international relations[1]. However, free trade and mobility of capital may serve the interests of some (powerful) States or, more precisely, the interests of their economic, political and military elites. *Pax britannica* and, later on, *pax americana* are clearly an expression of economic nationalism in the interest of the British Empire and the USA respectively, as the above quotation of the US Secretary of Defense clearly shows.

Generally, nationalism is assimilated to statism, protectionism and costly self-interest attitudes, while free trade and capital movements are presented as liberal policies to enhance an open efficient world, bringing mutual benefits and wealth. Nevertheless, even during the 19th century, different views have been developed. For instance, Hegel’s economic nationalism (patriotism) also departs from economic

[1] Debates concerning economic policy and the conditions of building the national State in the US focus also on free trade versus restriction of imports, and isolationism (peaceful nationalism) versus expansionism. More recently, quite successful protectionist East Asian policies during post World War-II period (including the discouragement of foreign direct investment) lend support to the idea that economic nationalism involves necessarily protectionism.

liberalism but involves international expansion and colonization/emigration (Nakano, 2004b; Plant, 1977). Later on, Lenin's analysis of imperialism points out the tight link between national interests of advanced states and a, usually violent, international expansion at the expense of weaker nations.

So, the first point to clarify is that economic nationalism does not always join protectionism. Nowadays, the aim of promoting local industries can lead governments to lift certain trade barriers and encourage foreign direct investment. Since the early 1990s, China has evolved away from concerns about protecting the home market toward favouring the expansion of domestically and internationally competitive firms. The obligations of WTO membership have actually pushed China towards a more sophisticated form of economic nationalism. Some authors talk about "aggressive economic nationalism" (D'Costa, 2012) to signify policies encouraging national businesses abroad. Also, in view of the difficulties caused by capital movement liberalization, most Asian countries, apart from Malaysia, instead of seeking capital controls, they chose to build up reserves through current account surpluses (Singh, 2010). Encouraging national businesses abroad and liberalization of the markets may aim to increase the power of the nation-state. Therefore, economic nationalism need not solely be affiliated with protectionism. Nationalist aspirations of autonomy, unity and identity can lead to both economic closure and openness (Shulman, 2000). The crucial point is the reciprocal relationship between the political and economic power of the nation-state (Nakano, (2004a).

Another interesting distinction made by the international economic relations literature is between protectionism which limits foreign presence in the domestic market and state interventionism which can merely provide aid to national companies without limiting foreign competition per se. In other words, conversely to the widespread idea that nationalist measures cannot occur in a liberalized market, economic nationalism should not be considered as a synonym of statism either. Indeed, some authors (Clift and Woll, 2012; Helleiner, 2002) distinguish two main forms of economic nationalism; classic protectionism and liberal economic nationalism. In their perspective, state interventionism does not appear to be a distinctive feature of closed economies, as it occurs in liberal openness policies which involve sustained state intervention. De-regulation, national rescue packages, bank recapitalizations and selective industry bailouts can be implemented. State interventionism and economic liberalism are not mutually excluded. Others, as Cohen (1991), distinguish 'malign' and 'benign' economic nationalism; Malign nationalism seeks national goals relentlessly, even at the expense of others; benign nationalism is prepared to compromise national policy priorities where necessary to accommodate the interests of others. Another difference between these two types of nationalism lies in the willingness of a country to identify its own national interest within the stability of the overall international system. Benign nationalism acknowledges a connection between self-interest and systemic interest; malign nationalism ignores or denies it. According to Helleiner and Pickel (2005) economic nationalism is a changing phenomenon. Discriminatory measures through making regulation stricter and liberalization of the markets could both be considered as indicators of economic nationalism if their motivation is to increase the power of the nation-state (Gonzalez, 2010).

In this context, two aspects appear to be particularly important in assessing the chances of comprehensive nationalist economic policies; the sovereignty of nation-states and the pattern of business/government relations.

## 3. Undermined Sovereignty, Specific Business/Government Relations and Fragmented Policies

Commitment to the sovereignty of individual states is a necessary condition for economic nationalism which presupposes that a country has the will and the means to orient economic policy in a specific direction in order to realize a collective project, that it is democratically defined or not.

The International Political Economy school of thought (Mayall, 1990; Gilpin, 2001) argues that, in spite of globalization trends, the nation-state still remains a main player in the international political and economic order. This is what Gilpin (2001) calls 'state-centric realism'. But, what could be the material base of nationalist economic policies today? By what strictly national means would it be possible to improve the position of a state in the international division of labour and in the international power games?

Some long-term global tendencies clearly undermine nationalist wills. Since the 1980s, capital markets liberalization and dismantling of state controls over capital flows, jointly with increasing sovereign debts, have largely shrunk the possibilities of pursuing independent national economic policies. Also, various international economic organizations are empowered to impose economic deregulation on states, regardless of whether they consider the measures to be in their national interest or not (Washington Consensus). At the same time, internationalization of production makes national productive systems dependent to the world economy. More, the deindustrialization process in some rich countries weakens old national corporatism and favours the "internationalization of the State", according to the term used by Cox (1981). France is an example of this tendency. One interesting expression at the institutional level is that the ministries of labour and industry[2] which had built up in the context of national corporatism are henceforth subordinated to the ministry of finance which is clearly world-economy oriented.

Are there still countries sufficiently autonomous, with the appropriate social forces and institutional settings enabling the definition and deployment of nationalist economic policies? Apparently, they are very few. Some powerful states or big emerging countries involved in industrialization processes where influential interest groups have arisen may be tempted by nationalist policies, of protectionist nature (Russia) or not (China). However, even in this case, they act under powerful constraints.

President Trump's apparently aggressive positions strengthen the impression of a return to mercantilism and of imminent commercial wars. Meanwhile, if we suppose that the US administration ultimately imposes new tariffs unilaterally, ignoring the rules of the WTO, the cross border activities of many American corporations would suffer. Indeed, the USA is very dependent on global value chains and a great part of American imports are in reality intra-firm trade of American multinationals, especially for complex engineering products such as aircrafts and cars. Favouring companies operating in the USA and penalizing the imports through tariffs and taxation policy may increase employment of Americans in the short-term but will also harm US firms producing abroad (and repatriating profits!) and benefit foreign firms producing in the USA. In a context where the national identity of businesses is blurred, fine tuning by targeting some specific activities seems quite difficult to operate. The rise in tariffs for some products imported from China seems more like a way to create a position of strength in a global bargaining game.

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[2] From 2017 there is no more ministry or state secretariat dedicated to the industry in this country.

Indeed, this policy is driven by geopolitical considerations, primarily the containment of the rapidly catching-up China, rather than an intention to isolate the economy of the USA. Given the central position that the USA still occupies in the world economy, such a priority will certainly have consequences on the structure of global value chains of the American multinational firms, implying relocations to some countries like Vietnam or India which are considered rivals of China. In addition, the repatriation of certain activities is likely, particularly if fiscal incentives are adopted, as was the case in 2018[3]. But even if these developments have a significant impact on the modalities of globalization and show that politics may still impose constraints to firms and their profit motives, this situation is by no means a generalized commercial war.

A related question concerns the economic and social forces that could agree on a nationalist political program. An underlying assumption of economic nationalism is that the people forming a nation-state have common interests which transcend social divisions. However, social structure generates significant inequalities derived from ownership of assets, insertion to social networks, access to jobs, type of employment and levels of skill. Some interest groups may have sufficient bargaining power to impose discretionary nationalist policies generating private profits, while the majority of citizens do not benefit equally from them. As an example, the state could assume the entrepreneurial risks and facilitate the prosperity of certain businesses which recover alone the profits without any spillover effects. Globalization has precisely accentuated social and economic differentiation (IMF, 2008) and, as a consequence, social alliances to support comprehensive economic nationalism are generally weak.

[3] In 2018, the large-scale repatriations of accumulated foreign earnings by United States MNEs, resulted in negative FDI outflows (UNCTAD, 2019).

Another critical point is that economic nationalism implies a strong coordination between economic and political actors and tight relations between firms and the state. Generally, business/government relations rely on multiple interactions and interdependencies. Firms try to legitimize their goals and use the state's coercive power in order to benefit from market failures, shape the rules of the game and, whenever possible, make political priorities match their own objectives. They deploy political strategies in order to receive support by governments. In return, governments obtain otherwise inaccessible resources through relations with firms (employment, intangible assets, external economic influence…). Their links stand on this reciprocity balance and mutual resource dependency.

Many possibilities would exist between two polar situations. One is when the state acts as an autonomous actor and constraints the specific interests of the firms in the name of the national interest and the economic well-being for the majority, and the other when the state puts itself at the service of the interest groups by justifying it as being in the country's interest to do so. In all cases, there is interaction, negotiation or even conflict, and this bargaining game can be assimilated to a bilateral monopoly with uncertain outcomes depending on the stakeholders' evolving power.

An additional element has to be taken into account. States are not monolithic. They become differentiated internally (Rhodes, 2007), and business/government interactions are multifaceted (Grosse, 2005) taking place at intermediate levels of government and policy networks (Rizopoulos and Sergakis, 2010). Brewer's seminal work (1992) stresses the variety of business/government relationships across different issue-areas, Bonardi and Keim (2005) explain why interaction is situated at the issue level, while Levy and Prakash (2003) underline the differences existing between the state's interventions in different domains. The understanding of eventually nationalist economic measures implies the analysis of such contingencies.[4] Interest groups, bureaucrats and politicians interact within several fields, with varying influence and evolving bargaining potential determined by the specific historical context, institutional trajectories, specific economic interests and social constraints. One can hereby predict a wide range of stakeholders' relational patterns inside a single country and, as a consequence, diverse economic policy-making outcomes or even incoherence in government actions.

An approach in terms of issue-areas seems to be also relevant concerning economic nationalism. Given its economic and geo-political situation, a country may be open in some areas and not in others. Economic nationalist-type measures are possible in some domains where even relatively weak states maintain a degree of sovereignty (because of their historical trajectory, institutional framework, etc.) and/or where powerful local actors with sufficient bargaining power succeed to legitimate their interests as being the national ones.

The recent evolution concerning attitudes related to foreign direct investment is an interesting example of the current forms of national-interest oriented policies.

According to UNCTAD (2018, p. 80), because "most countries continued to actively attract FDI in 2017, and the share of investment liberalization or promotion measures increased compared with 2016... the overall share of restrictive or regulatory investment policy measures has significantly increased in recent months and some countries have become more critical of foreign takeovers. Also, additional ways and means to strengthen investment screening mechanisms are under discussion, particularly in some developed countries… New investment restrictions or regulations

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[4] For a stimulating analysis of this interactive process in Russia, see Yakovlev, 2006.

for foreign investors were mainly based on considerations of national security, local producers' competitiveness or foreign ownership of land and natural resources". Parallel to this renewed will to control FDI - especially incoming mergers and acquisitions - new models of Bilateral Investment Treaties (BIT) have been developed in order to provide greater protection for host countries and their ability to regulate multinational enterprises (MNEs), whereas previous treaties focused on the protection of MNEs. In particular, some countries have narrowed certain substantive protections of foreign investors, abandoned the umbrella clause and strengthened the essential security interest clause (which allows governments to disregard BIT commitments under certain circumstances).

Indeed, governments pay more attention to competing objectives and the consensus that all FDI is equally beneficial is changing as more governments consider (certain) mergers and acquisitions as less beneficial than greenfield investments. They may encourage more sustainable FDI, i.e. investment that makes a real contribution to economic, social and environmental development and takes place within mutually beneficial governance mechanisms while being commercially viable. Indeed, it is unclear how important BITs are to help attract FDI, while it is clear that they restrict the policy space of governments. States try to restore a certain balance in their relations with the MNEs in order to avoid the consequences of too much latitude on their part, whereas when economic activities involving national actors develop, the will to ensure the conditions of their growth can be reflected in the policies applied. Such evolutions may be interpreted as a kind of economic nationalism and political sensitivities or pressure from civil society may jeopardize some deals involving domains perceived as strategic at the national level. Meanwhile, investment liberalization is still among the prominent features of policy measures and there is no will that such decisions impede the flow of international investment. Even if we take the example of the restrictive policies related to foreign direct investment in some strategic sectors in Russia (Balzer, 2005),[5] FDI inflows of this country remain at a high level in fast growing non-sensitive private consumption activities. Also big deals occur in sensitive sectors, when foreign firms acquire minority stakes.

The main fact is that the growth of FDI brings new players into the global markets, and their competition is not welcomed by traditional players. Some nationalist-like measures are simply favoured by economic groups in order to protect their interests. From a historical point of view, this is a quite usual phenomenon. Thus, various contributions in the 1980s and 1990s (Bellon, 1986; Porter, 1990; Reich, 1992) attempt to account for the state's economic commitment to the competitiveness of domestic firms, justified by the process of internationalization.

The same goes for the strategic trade policies deployed in order to affect the outcome of interactions between firms in world oligopolistic markets (Brander and Spencer, 1983 and 1985). At an applied micro level, Eden and Molot (1993) analyse the strategies of the Big Three US car makers in order to influence political decision-making and reinforce their position as regards their Japanese competitors. Now, the only novelty is that considerations about 'sustainable' foreign investment are returning to the surface after more than two decades of *laissez-faire* and facilitation of international capital movements to the detriment of states' ability to influence the outcome of such movements. Some authors call this tendency "a paradigm shift from laissez-faire liberalism toward embedded liberalism… a model whereby liberalization is

[5] In October 2005, Natural Resources Minister Trutnev stated that Russia should limit foreign participation in three main areas: scarce natural resources, large mineral deposits and fields close to military sites (reported in Liuhto, 2008, p. 3).

embedded within a wider framework that enables public regulation in the interest of domestic stability" (Kalderimis, 2010; Titi, 2013).

## 4. Conclusions

After October 2008, a number of states raised tariffs, but, compared to historical experiences as the duties imposed on imports by the USA consequently to the 1929 crisis and provoking retaliatory measures across the world,[6] was not pronounced and systematic. Actually, the number of trade-restricting measures applied by governments has declined since 2009.

The calls of journalists, politicians and capitalists that there should be no return to protectionism are rhetorical rather than analysis based. The dominance of international over national capital, international interdependencies, the internationalization of production blurring national identity of businesses, the internationalization and fragmentation of the state bureaucracies within the major countries (including the ongoing crossover of personnel between high finance and public administration), the empowerment of supranational organizations, the lack of cohesion between social groups which suffer of the negative effects of globalization – and as a consequence, their lack of political power – make that even in countries which historically were strongly involved into policies driven by the national interests we observe a process of abandoning global voluntarist projects. Currently, the United States conduct policies guided by geopolitical considerations which can have significant consequences on the modalities of globalization. However, in general, the material base

[6] By 1939, almost half of world trade was restricted by tariffs (Jones, 2005).

for classic protectionism is undermined and the probability of thorough nationalist policies is low, even if there are possibilities of:

- A more balanced approach between openness and maintaining some bargaining power at the countries' level.

- Strategic policies and selective nationalist-type measures in specific domains, when the pattern of links between business interests, civil society organizations and state bureaucracies makes it possible.

Such policies may attenuate some negative economic and social consequences of globalization and, in this sense, they are even desirable from a normative point of view (Kobrin, 2017). Meanwhile, few states seem able to define and apply such policies. In the contemporary international context, economic nationalism, if any, would be fragmented, constrained, and probably liberal.

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