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Are You a Realist in Disguise? A Critical Analysis of Economic Nationalism

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The concept of nationalism was deeply defamed and vilified during the previous century, mostly on the count of fascist movements prior to Second World War. While during the interwar period, Economic Nationalism's (EN) literature received fair attention, after the war the scholarly debate was confined between Liberalism and Marxism (Helleiner, 2002; Levi-Faur, 1997). This led to poor theoretical and analytical sophistication of this perspective when compared to the developments in the liberal and Marxist literature (Levi-Faur, 1997) and the use by the former as to describe policies that don't conform to liberal prescriptions (Helleiner, 2002). With time, EN became attached to the realist tradition characterized by a state-centred approach, where the state is charged with manipulating the economy in order to pursue national interests (Crane, 1998). Scholars from all fields came to associate Friedrich List, one of EN's predominant and pioneer scholars (Levi-Faur, 1997), and his work, with protectionism and in particular infant-industry protection (Helleiner, 2002). However, an analysis of List's *The National System of Political Economy* and a proper understanding of the concept of nationalism, reveals a side of EN less entangled with the material persecution of state interests and more concerned about the national dimension that stands between "each individual and entire humanity" (List, 2000, p. 169).

This essay thus argues that EN is not confined to the Realist tradition. While List's approach was originally a material one, with realist contours, his quarrels with liberalism were ultimately of social interpretation. Hence EN is not necessarily a set of protective policies or state guided interests, but instead the analysis of the intermediary dimension between the individual and the international – the nation. Understanding the bond between the economy and the nation, Economic Nationalism can manifest in materialistic interpretations, such as realist power and security motivations in an anarchical environment or liberal institutional arrangements that further the nation's interests, as well as in idealistic analysis namely regarding the culture, norms and values that guide the actions of collective groups that form a nation. To instantiate this argument, this essay will be divided as follows. First, it will be exposed and analysed the rationalist heritage of EN, understanding it through the perspectives of liberalism, Marxism and realism, and how these interpretations of EN can be flawed. Second, an analysis of List's work, together with scholarly literature on the concepts of nation, national identity and nationalism, is used to reveal the ideational foundations of EN and in particular List's own theorization. Finally, mainly exploring the emergent literature on economic patriotism, and understanding it to be part of the larger universe of EN, is shown the necessity and benefits of a constructivist perspective within the economic nationalist framework so as to add to its theoretical sophistication.

Economic Nationalism's Rationalist Heritage

While Friedrich List's main arguments were motivated by a critique of liberal policies, namely Adam Smith's cosmopolitanism, dead materialism, particularism and individualism (2000, p. 169), it was liberal scholars who mostly constructed the modern conventional idea of economic nationalism. For liberals, EN is little more than a "naive and misguided attempt to accelerate economic growth" by state intervention in the market, a reflection of a misunderstanding of its powers and benefits (Crane, 1998, p. 58). It "frustrates the optimal allocation of resources" by replacing the market mechanisms, guided by the rational self-interest of individuals, with politically charged state interventions (Mayall, 1984, p. 313). This way, for most liberal authors, EN and protectionism became almost synonyms and interdependent terms (e.g. (Olson, 1987), an antithesis of economic liberalism in every way (Helleiner,

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2002). Moreover, and according to liberal thinking, while international trade is the main “guarantee of the peace of the world” (Harlen, 1999, p. 736), EN, being the persecution of national interests through protectionist measures, is a threat to international security through “expansion of the state traditional security functions” fuelled by concerns to protect its interests (Mayall, 1984, p. 313).

This, of course, is based on interpretations by liberal scholars of List’s EN, as well as others who followed up on his work. Prescriptions of protectionist measures to develop national economies, prescribed by List (2000, p. 296), such as the understanding that “protective duties act as stimulants on all those branches of internal industry” that are not yet at the level of foreign manufacturing but that have the capabilities to achieve the same level of competitiveness, became the focus of liberal analysis and subsequent conception of EN. Furthermore, the concern of early economic nationalists, such as List and Alexander Hamilton, regarding the national security of weaker states, be it through economic or military underdevelopment (Harlen, 1999), led to several jingoist interpretations of their work. These interpretations, in turn, caused EN to be understood as a maximization of a nation’s wealth even if at the expense of other nations, either by economic exploration or the use of force (Ali, 2017). An understanding of EN as protectionism and Statism thus leads liberal scholars to understand it as a “pathology”, something that is bound to disappear with a proper understanding of the virtues of the market (Crane, 1998, p. 58), but which in the meantime represents a “false belief that the economic interest of one nation is necessarily opposed to that of another”, which in turn produces international hatreds, rivalries and war (Russell, 1946).

Marxists interpretations of EN are of a different nature due to their difficulties accepting the national dimension, understanding nationalism as “false consciousness” (Mayall, 1990, p. 108). Although the contention with EN is less fiery than that of liberalism, it still represents “Marxism’s great historical failure” through the problems dealing with nationalism (Tom Nairn quoted in (Munck, 2010)). For both Marx and Engels, democracy and internationalism were the main priorities and, for that reason, nationalism, as a “unified and consistent entity”, held no analytical interest for they did not believe it to be but a “veil over peoples’ eyes [...] masking the true class struggle” (Munck, 2010, pp. 46-47). Further, for Marx, the system proposed by List was void of proper theoretical framework and a repetition of Mercantilism which, ironically, only impeded the progress of the German bourgeoisie and industrialization (Pradella, 2014). While still conceptualizing EN roughly the same way liberals do, mostly as being composed of “beggar-my-neighbour practices” (Cox, 2002, p. 80), it is not considered an anomaly but instead a “historically conditioned expression of capital” (Crane, 1998, p. 61). The idea of nation, or “localism”, as Hardt and Negri (2009, p. 43) put it, poses a false dichotomy between the heterogeneous local and the homogeneous global and damages the progress towards globalization (or Empire) by resurrecting old arrangements, such as the nation-state, in order to protect society against global capital. So, in general, Marxist scholars, and in particular Robert Cox, are skeptical of the national dimension and expect economic nationalism to degenerate into either autarky or new forms of mercantilism characterized by strong intervention and repression (Crane, 1998, p. 61).

Where liberals and Marxists focus and extol the importance of economic relations in political economy, “nationalists and the so-called realist school of political science have emphasized the primacy of politics” (Gilpin, 1971, p. 401). Robert Gilpin is thus the main scholar to encompass economic nationalism in the realist tradition (Pryke, 2012). By understanding the unit of analysis of realism as competing groups at the international stage, instead of the “individuals of liberal thought nor the classes of Marxism”, which are materialized in modern times by the nation-state (Gilpin, 1984, p. 290), List’s (2000, p. 169) society “united by a thousand ties of mind and of interests, [combined] into one independent whole” fits within this realist framework. Gilpin identifies economic nationalists, such as Alexander Hamilton, as an “unsavoury lot” of realists (1984, p. 294), and economic nationalism as the “economic activities [that] are and should be subordinate to the goal of state-building and the interests of the state” (Gilpin quoted in Crane, 1998). This instrumental approach focuses on the survival of the state in an anarchical and competitive international environment by “turn[ing] economic activity to national advantage” preventing a material loss to other states (Crane, 1998, p. 57), in line with a zero-sum approach to international relations.

A less “unsavoury” realist approach to economic nationalism is exposed by E. H. Carr, who refuses Cox’s label of neo-mercantilism and identifies EN as a “continuous process of the extension of the nation [...] to the masses” (Carr, 1945, p. 22), where its measures “which seem to negate free competition are in another aspect its natural consequence” (1945, p. 46). While still associating autarky and planned economy to EN, and the former specifically

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to Hamilton (1941, pp. 148-155), Carr refuses both the liberal and Marxist premise, considering to be imprudent to assume that EN is “necessarily detrimental to states which practise it” (1941, p. 72). James Mayall (1990, p. 72) goes further and argues that, although policies of self-sufficiency and protection of domestic industry pre-date nationalism, given that the modern national state is grounded in the “doctrine of national self-determination”, the policies that were previously defended in a mercantilist framework are now adopted for “explicitly nationalist reasons”, such as national security, employment and welfare. Thusly, the association of mercantilist policies with EN is justifiable even if remaining two different realities.

Notwithstanding, even within a materialistic framework, there are problems with these rationalist interpretations of EN that start with the oversimplification of this concept as protectionism or, more generally, policies that are against international trade and cooperation. Although, as exposed above, List prescribes protectionist measures and criticizes the popular school’s conception of free trade as beneficial for all individuals, it does so having in mind international cooperation. Understanding that a system of protection is necessary to level the playing field between advanced and less civilized nations, List (2000, pp. 123-124) argues that only through the equalization of nation’s capabilities can we progress towards a “final union of nations [and] true freedom of trade”, where otherwise a subjection of the latter to the former would occur. Ultimately, List sought the same outcomes of liberal scholars but disagreed with the means to achieve them. Eric Helleiner demonstrates precisely the false dichotomy between economic liberalism and EN pointing out that Economic Nationalism, being the advocacy of the nation’s interests, can easily subscribe to liberal policies if it enhances the nation’s prospects. He exemplifies showing the nationalist motivations behind liberal policies of 19th century Britain, namely regarding the Corn Laws, much in line with List’s original postulation about the advantageous move towards free trade by this nation (2000, pp. 182-184). Along the same lines, a new, more nationalistic, perspective of western development is exposed (Chang, 2003), while other liberal authors such as Alfred Marshall (Nakano, 2007) and liberal projects such as the European Union (Levi-Faur, 1995), have been shown to be compatible with different conceptions of EN. Then it is clear that the rationalist conception starts by oversimplifying what was actually a critique of method and not of substance.

However, apart from these issues, there seems to exist an instrumentalist agreement between these rationalist perspectives and a comfortableness with the framing of EN within the realist thought. The intervention in the economy, be it misguided or necessary, by the state so as to protect its “material bases of power against other competing states”, becomes the main defining contour of economic nationalism (Crane, 1998, p. 64). List and other nationalists, such as Hamilton, are this way associated with a new form of mercantilism, be it through protectionist measures in a context of infant industry promotion, or more extremely through self-sufficiency and autarky. However, this rationalist dimension hides a deeper and more complex reality by understanding national identity and interests as state interests and failing to take into consideration the subjective foundations of List’s line of thought with which he based the arguments for the material prescriptions of development.

Economic Nationalism’s Ideational Foundations

The oversimplification by the rationalist perspective mainly occurred due to the entanglement between EN and forms of Statism. With time, the *National System*’s ideational foundations became lost and ignored by the material analysis. Opposite to Marxist tradition, George Crane (1998) calls for a greater attention to the nation within Economic Nationalism in order to surpass these instrumentalist interpretations and focus on the dynamic characteristics of national identity, which flexibilize and enrich this analytical framework. List’s (2000, p. 169) critique of the cosmopolitanism of liberal scholars is grounded exactly on this idea. Contrary to the liberal conception of a world society formed by individuals, the nation, with its special language, literature, origins, history, special manners and customs, laws and institutions, stands “between each individual and entire humanity”. For List, is fruitless to attempt to analyse the political economy and the international relations between different nations without proper conceptualization and valuation of this dimension. He goes further and, while distinguishing state from nation, argues that if individuals are not to be “citizens of states nor *members of nations* (emphasis added)”, and are guided solely by self-interest, then it would make no sense for them to concern about the “prosperity of future generations” (List, 2000, p. 168). National identity, and not necessarily the state, can thus become the main unit of analysis.

While List’s (2000, pp. 170-171) analysis inevitably turns mostly to the materialistic side of nationality given the

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nature of the critique being made, such as territorial concerns and industrial capabilities, the foundations of his thought were subjective and ideational. Since List, scholarly work on the concepts of nation and national identity grew to be vast and enlightening. Rawl Abdelal (2005, pp. 34-35) begins by criticising Gilpin's realist conception of nationalism as Statism and the submission of EN to the realist tradition, arguing that they are two distinct concepts with policies that differ in "direction, purpose, and causes". Understanding national identity as the explanatory variable of the "nationalist perspective" (Abdelal, 2005, p. 36), and taking into account that these identities are social constructions, an "analytically coherent approach to national identities in IR and IPE must be based on constructivist theoretical logic" (Abdelal, 2005, p. 39). In this sense, moving away from the nation-state as the political unit of analysis and redirect it to the nation as an "ethnic-cultural unit that has a meaning apart from the shape of political boundaries" (Kelman, 1997, p. 168), opens the frontiers of Economic Nationalism. Frontiers that were originally opened by List's (2000, pp. 119-120) critique of cosmopolitan scholars' conception of national identity as "a grammatical invention [...] which has no actual existence save in the heads of politicians", and call for an analysis of the "economy of societies, [...] which emanating from the idea and nature of the nation", allows, through the study of national relations, an understanding of how economic conditions can be maintained and improved.

While EN can have multiple strands, some of them in line with rationalist analysis, such as macroeconomic activism, autarky and even liberal economic nationalism (Helleiner, 2002), if we are to reintroduce List's foundations of nation and national identity, and take them not as assumptions, we are bound to engage in a ideational analysis to explain the social relations within a certain national group. Relations that in turn construct and are influenced by this group's special language, literature, origins, history, special manners, customs, laws and institutions, such as List conceived. With this purpose, Benedict Anderson urges us to abandon the notion of "Nationalism-with-a-big-N", an ideology much like liberalism or fascism, and treat it instead as belonging with kinship and religion, a sociocultural concept based on the nation as an "imagined political community". Nation, Anderson (2006, pp. 5-6) states, should thus be defined as this "imagined political community [...] inherently limited and sovereign" where, in the mind of its members, "lives the image of their communion" with other members even if there is no actual physical knowledge of each one's particular existence. Hence national identity becomes the collective identity shared among its members and defined by the collective memory of historical landmarks and cultural symbols (Abdelal, 2004, p. 24); an arbitrary construction made "socially real and seemingly natural" by its everyday use in social life (Verdery, 1996, p. 62).

As follows, by separating Nationalism as "an expression of a constructed societal identity" from Statism as an "expression of an autonomous state with interests distinct from society" we move away from the realist conception of EN (Abdelal, 2004, p. 22). Further, refusing as assumptions the dimensions within a nation, such as cultural norms and values, or "imagined" ties of kinship and family, we open new worlds of analysis within International Political Economy (IPE)'s Economic Nationalism, already familiar to Everyday IPE and Cultural Political Economy scholars. Micro dimensions within a nation's social relations, guided by national identities and commonly taken for granted, such as everyday individual actions of "production, exchange, consumption and the like", become crucial to understand the nation as an economic and political agent (Crane, 1998, p. 72). With an understanding of national identity and common collective image of nation as possible guiding forces of economic and political behaviour, it is then possible to conceive economic policies that are ultimately of a nationalist nature "without being about augmenting power or state-building" (Clift & Woll, 2012, p. 313). This is congruent once again with List's ideas, reflected particularly in his example of the US states nationalistic motives and benefits, such as security of independence, of the union among all states under one larger entity. According to List, (2000, p. 175) "it has never occurred to any of these smaller states to care for the enlargement of its own political power, or to consider its independence less secured than is that of the largest states of the Union".

Considering these arguments, there is, however, one issue of concern with EN that seeks clarity. If EN can be materialized in a wide range of policies, from autarky to liberalism and beyond power and state-building, then it is just to ask if it is not too vague of a concept to serve of any use. Helleiner and Pickel, following this question, argue that although EN can be associated with virtually any policy, what ultimately defines it is its nationalism, which in turn is "associated with core nationalist values such as commitment to sovereignty" (Helleiner and Pickel quoted in Pryke, 2012, p. 284). But Pryke raises with pertinence a problem with this perspective that is, if "everything governments do with respect to economics is 'nationalist'", then it becomes difficult to conceive something that is not included under this framework since even a scenario of complete relinquish of control of the economy by governments can be

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claimed to be of national interest. However, this entails a search for a specific outcome to label as EN while in reality, as Pickel argues, EN is not a “phenomenon to be explained” but instead an analytical tool to aid in the process of explanation (Pickel, 2003, p. 122). This way, we shouldn’t expect to find a certain policy we can label as nationalist. Instead, we should aim to study economic policies and behaviour taking into consideration the social dimensions of national identity and nationalism as explanatory variables of List’s “economic conditions”, much in the way Everyday IPE and Cultural Political Economy are employed in the study of political economy.

A Constructivist Economic Nationalism

It has been so far exposed the ability of EN to move away from the realist tradition by engaging with ideational analysis of national identities and nations. Whether we understand nation as an “ethnic-cultural unit” or an “imagined political community” we are led to a multi-layer concept that is not necessarily bound by territorial confinements. Further, as Jeffrey Legro argues, there is an inherent “plasticity” of national identity. In other words, not only a nation needs not to be bound by a geographical space, the national identity, characteristic of its members, needs not to be also timeless or naturally occurring but instead variable and, not only defining national behaviour but also being defined by international pressures (2009). This, in turn, supports the argument, put forward by Meyer and Strickmann that there needs to exist a complementarity between material and ideational factors so as to properly understand the symbiosis between the material structure of the economy and identities, social relations and symbols (2010). Although recently used as synonyms, a recent separation between EN and Economic Patriotism (EP), by some scholars leaning on the latter for theoretical framework (Clift & Woll, 2012; Rosamond, 2012; Clift, 2013; Morgan, 2012; Grant, 2012), as occurred in order to, as Clift and Wool (2012, pp. 313-314) argue, free the analysis “from the shackles of methodological and conceptual nationalism”. But if we accept the premises exposed above regarding national identity and the concept of nation, and even Nationalism as “the nation connected to a project”, as Abdelal (2005, p. 25) interprets it, those shackles become non-existent and EP becomes a more restrained form of EN, where the focus is on the articulation between territorial boundaries and economic policy and how socio-economic actors react to it (Clift & Woll, 2012, p. 319). In broad terms, what is sometimes called economic patriotism is, in fact, a manifestation of new ways to use EN as a theoretical framework.

Even if constrained by territorial shackles and frequently handled in an instrumentalist fashion, but nevertheless maintaining the ideational foundations of national identity, EP has been employed pertinently in the study of supranational and even subnational arrangements and entities. Again congruent with List’s early conceptions of what can be an international society and the means to achieve it, as well as the possible national benefits arising from it, we are informed about the ways nationalism can be applied to “post-national entities”. Ben Rosamond calls for the relaxation of EP as confined to the national state and presents it as an integral component of any project of market-making, such as the EU (2012). Along the same lines, Wyn Grant argues that the EU’s Common Agricultural Policy is a relevant example of how a supranational economic patriotism can co-exist and complement national states’ ambitions and interests (2012) while at the same time appealing to an “European economy” (Rosamond, 2012, p. 337). The other way around, Glenn Morgan, focusing on the role of cities in a globalizing world, engages with EP so as to understand the “conflict between open markets and democratic politics” and how it is managed, particularly regarding the legitimacy issues that arise from the disconnection between the electorate and national state governments (Morgan, 2012). So, even when we limit EN to a geographical space, the analysis can still move away from a nation-state framework.

While EP can be, and is, widely deployed when analysing supranational arrangements, such as the European Union and integration, or even subnational entities, such as cities, EN doesn’t necessarily need to be constrained by territorial borders and instead can be used to analyse non-territorial nations, such as ethnic or religious communities spread over different regions and states, but which are still guided by a national “imagination”. While criticizing the excessive focus of constructivist scholars in “treating ethnicity and nationhood as frames or resources for mobilization”, which tend to ignore the “quiet periods of daily life”, Goode and Stroup propose an everyday nationalist approach to analyse the way “the vast majority of people conceive of, and interact with, ethnic or national identities” (2015). In the same lines of everyday nationalism, Leonard Seabrook conceives the role of EN, and in particular EP, understanding the “legitimate limits of the politically and economically possible”, doing this using housing finance as an example of how institutional limitations and structures can vary depending on different “international and regional

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engagements” (2012, p. 370). Further, and as we infer from this, when opening the door to a constructivist EN we also open the possibility of interaction and complementarity between different theoretical approaches, not only with Everyday IPE but also overlapping culture with nation. Along these lines, Anderson (2006, pp. 9-36), as well as Slaveski and Popovska, for example, inform us how culture can play a role as the “connective tissue of the imagined nation” (2016) and thus be a part of the explanatory variables in an EN framework.

While List used concepts such as nation and national identity in a static and superficial manner, as pictures of a complex reality in order to inform more material policies, the evolution of the theoretical and analytical sophistication of EN, which was slowed by the dominion of Liberalism and Marxism, would necessarily go through the dismantling of these pictures and attempt to bring a more in-depth analysis of his assumptions so as to enrich his own prescriptions to development. With this goal, a constructivist approach to EN would provide the theoretical framework to engage in this task. The same way Sørensen asks to “bring material forces back in” so as to enrich social constructivism (2008), given that the material forces have been strongly present in the approaches to EN, even if skewed by competing theoretical frameworks, a turn to an ideational approach to EN promises to enrich the material analysis, such as the one put forth by List. In a mutual relationship between the material and the ideational, constructivism, in the sense that collective identities influence the purposes of economic activity, meanings of economic relationships and interpretations of the world economy, is an explanatory universe within which national identities are just an important part (Abdelal, 2005, p. 207).

What societies want depends on who they think they are. Societies collectively believe that their national identities are important, that they have implications for their goals and means. In order to describe those identities and understand the economic choices that follow, scholars must study what nations mean to the people who invoke them (Abdelal, 2005, p. 212).

Following on Abdelal conclusions, to analyse a given situation through the lenses of Economic Nationalism is not necessarily to engage in a realist analysis. It is the recognition that nations, be them territorial bound or mere imagined communities, have an influence on economic policy, policies that are guided by the national identities which characterize the members of the nation in ways that a rationalist framework does not allow to properly understand. For this, there needs to be a redirection from the idea of nation as a “thing” to nation as a wide range of “practices, symbols, texts, objects and utterances” that are part of a social discourse that transform what is the physical world into a “world of nations” (Skey, 2011, pp. 149-150). And to do this, the difference between national identity and citizenship needs to be highlighted since the latter is but a material product of the state, while the former can be understood as a social issue if we are to recognize that “individuals are able to construct social identities for themselves” (McCrone & Bechhofer, 2015, p. 190). Adding this last piece of the puzzle, a constructivist approach to EN becomes relevant to inform and analyse economic policies that might not find meaningful and clear purpose through any other framework that neglects the social power of the “imagined” nation.

Conclusion

Economic Nationalism, since List’s *The National System of Political Economy*, was the target of several different interpretations by the main rationalist perspectives due to the lack of development of its own theoretical and analytical sophistication. For liberals, it became synonymous with an anti-liberal agenda, policies against free trade and international cooperation. For Marxists, it is little more than a grab for power by state actors since nationalism is but a false and artificial construction. And finally, Realism reluctantly embraced economic nationalism given the similarities between the critiques by rationalist perspectives and its own political conception of the economy and Statism. EN’s heritage became in this way a material one, blended with state-centred theories. However, even within a material analysis, we can find multiple shortcomings of this conception of EN, especially when we are faced with overlaps between, for example, liberal and nationalist policy outcomes, such as the possibility for a “liberal economic nationalism”.

The reason stems from an oversimplification of List’s work, mistaking for a critique of substance what was actually a critique of method. When we take into account, and refuse as assumptions, the concepts of nation, nationalism and

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national identity, with which List based his theory, we are forced to engage in an ideational analysis in order to explain the driving social forces of the material policies. While List, comprehensibly, only scratched the surface of this complex social universe that is the nation, the ideational foundations of his work were evident, and most importantly, are too relevant to ignore and overlook as pictures of reality. Understanding instead the nation as a social construction, not necessarily bound by territorial constraints, and composed of social commonalities between its members, which turn it into an imagined political community, and national identity as the collective identity shared by its members, with potential to guide their economic and political choices, we become better informed about the economic policies that are part of the output of these social interactions.

For all the above and defending it to be the natural evolution of EN theoretical sophistication, not as a set of policies but as an analytical tool, a constructivist approach to this framework can add value to the evaluation of any type of policies, be them of liberal nature or more in tune with mercantilism, self-sufficiency and autarky. A complementarity between the material and ideational factors, informed by national forces, is a step necessary to enrich an analysis where the social power of the “imagined” nation cannot be neglected. This seemingly vagueness of EN is actually a poorly explored universe, one which is recently being given attention be it through, not so relevant, variations such as EP or purely nationalistic IPE perspectives. In conclusion, engaging with economic nationalism, in order to properly understand economic phenomena, is not necessarily a realist undertaking, since nation and state are not necessarily related. It is the recognition that collective identities play a role in economic policy and behaviour, and that national identities can be a relevant part of this role, requiring, for this reason, a greater and particular focus and theorization.

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