

**Eric Helleiner**, *The Contested World Economy. The Deep and Global Roots of International Political Economy*, Cambridge University Press, Cambridge, 2023.

Eric Helleiner's book is a clear and accessible work that successfully reconstructs the history of economic thought from an original and genuinely interactive perspective. Admirably, the author has sought to deconstruct the Eurocentric and Western-centric history that gave rise to modern economic policy. Therefore, the book is a text that caters to the curiosity of scholars and, above all, students who intend to have a different perspective on the evolution of international economic policy, embracing a global approach rather than a solely regional one. It examines how economic liberalism contrasts with a neo-mercantilist view – what Robert Gilpin defines as economic nationalism – and a distinctly Marxist perspective.

To be clear: neo-mercantilism rejects the typically liberal concept of free trade, advocating instead for a strategic use of trade protectionism and other forms of government economic activism to promote the wealth and power of the nation-state. The goal of this new form of mercantilism, however, echoes the old mercantilist principles of the pre-Adam Smith era. The author then highlights the crucial role of Hamilton and List in shaping this line of thought. It is no coincidence that Hamilton and List belong to two countries, the United States and Germany, which would lead the second industrial revolution and became the two greatest antagonists of Britain.

The Marxist thought, as the author reminds us, starts from a different premise than its predecessors. Its purpose is to find a social alternative to the exploitation imposed by the capitalist production system, especially towards the working class. Marx, often together with his friend and collaborator Engels, succeeds in highlighting how such an economic model carries a massive dose of inequality and social injustice. With Marx, the social issue predominates over the issue of production. The book remarkably dispels many common misconceptions, such as the outright adherence of Adam Smith to free trade – considering his support to the Navigation Acts – or the inconsistencies of certain aspects of theories like Ricardo's comparative advantage, where the deficit of Portugal with England is compensated and paid for by gold from its Brazilian colonies. Mill also acknowledges that free trade is nothing more than the ideology of those who are aware of gaining a greater advantage over their adversaries at that moment. In fact, "the superiority of one country over another in a branch of production often arises only from having begun it sooner" (p. 29).

However, the book's merit lies in the combination of some classical

## BOOK REVIEWS

aspects of European and Western thought with extra-European perspectives, demonstrating the existence of a fruitful exchange of ideas from both sides. While liberal economic thought remained fundamentally of European inspiration, many nationalist, environmentalist, and regionalist variations had their origins and fruitful debates in many extra-European countries, such as Asia, the Middle East, and Latin America. This approach effectively makes Eric Helleiner's volume a modern textbook compatible with the current advancement of scientific research and its de-Europeanization and de-Westernization.

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