Eli Heckscher and Mercantilism
An Introduction

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Is “mercantilism”, to follow E.A. Johnson’s suggestion, anything more than “an unhappy word”? Even if it is, this has not inhibited a lively discussion taking place, focusing on this controversial concept. As is well known, employing a term originally invented by the Physiocrats, Adam Smith constructed the “mercantile system” in order to launch his own “system” of political economy. According to Smith, “the mercantile system” is built on an erroneous and confused identification of wealth with money. For Smith, the core mercantilist concept was the “favourable balance of trade”. Hence for more than a century after Thomas Mun—who was identified by Smith as the originator of this faulty concept—it served the purpose of presenting a “scientific” defence for state regulation and protectionism. Moreover, according to Smith, the protectionist stance was based on the special interests of traders and manufactures. To use a modern (popular) phrase: it was founded upon the “rent-seeking” behaviour of vested actors.

However, after the middle of the nineteenth century, this Midas-like interpretation of mercantilism came under increasing criticism. In Germany, as well as in Britain, an historical economics developed which denounced the unhistorical and abstract character of Ricardianism. A large number of books and treatises followed, especially in the German-speaking countries, which particularly discussed “mercantilism”: both its intellectual content and its historical framework. Arguing explicitly against Smith’s position, German scholars such as Wilhelm Roscher and Gustav Schmoller—and in Britain William Cunningham and W.J. Ashley—interpreted mercantilism as a rational expression of existing features in the Early Modern economy. Hence Schmoller in a number of articles—later appearing in English as The Mercantile System and its Historical Significance (1896)—defined mer-

cantalism mainly as a form of “statenaking”. It was the strengthening of the state’s regulative powers in the transition from the medieval to the Early Modern period which was the characteristic feature of mercantilism, he claimed. This trait gave it its coherence and system-like character.

However, with this definition, the meaning of mercantilism had widened its scope considerably. It was no longer restricted to depicting a certain trend of economic thought – relying on the Midas fallacy – with some strong policy implications and consequences. Mercantilism in Schmoller’s version denoted a period in the history of economic policy originating with the rise of the modern national states. Among other things, this implied that the economic-political aspects of mercantilism were of greatest importance, while its intellectual content was not emphasized. It is typical of Schmoller – as well as of Wilhelm Roscher in his great overview of the history of economic doctrine in Germany, Geschichte der National-Oekonomik in Deutschland, published in 1874 – that only briefly did he discuss the interpretation of the theory of the favourable balance of trade, its meanings and implications.

It was to a large extent for political reasons that the historical economist so strongly stressed the rational features of mercantilism. In fact, historical economics must be seen in the context of a wider movement to display the possibility of a German sonderweg to economic development and industrial modernity. This was in contrast to the Ricardians, as well as to straightforward laissez-faire proponents, including the Cobdenites in Britain and the “harmony economists” in France (Bastiat, for example), and German protectionists from Fredrich List onwards who emphasized the role of the state in economic development and transformation. Moreover, the guarantee for further economic development and modernization for late-coming industrial states such as Germany lay in the further utilization and adaption of mercantilist and protectionist policies. Accordingly, mercantilism was to be regarded as the successful administrative and political tool-kit employed by the Early Modern states. It was certainly not implemented in order to further trade and welfare in general. In favour of such an aim, the only policy to pursue would have been Adam Smith’s free-trade formula. Rather, the mercantilist policies sought to strengthen one state economically and politically, to the disadvantage of others. Hence, according to the historians, national wealth and prosperity was at heart a zero-sum game. That this was in fact the central message of the seventeenth and early eighteenth
century mercantilists was also stressed by Keynes in his famous Chapter 23 of *General Theory of Employment, Interest and Money* (1936). Here he wrote: “It should be understood that the advantages claimed [by the mercantilists] are avowedly national advantages and are unlikely to benefit the world as a whole”.²

It was in this discussion that the Swedish economic historian and economist Eli Filip Heckscher intervened in the form of a huge two-volume work, *Mercantilism*, first published in Swedish in 1931. As discussed later, its immediate result was to expand even further the meaning of mercantilism. While trying to build a bridge between Smith and the historicists—by acknowledging both the important role of the favourable balance theory, as well as making a case that mercantilism primarily was an epoch in the history of economic policy—he added a third dimension to the concept: mercantilism as a specific moral construct and materialist conception of society. Without doubt, Heckscher held strong political convictions tied to his subject-matter. This explains, at least to some extent, his overall conception of “mercantilism”. However, at the same time Heckscher’s book cannot be described as a mere political intervention denouncing protectionist and mercantilist ideas in general. As we will discuss later, Heckscher had obviously worked on this project for a very long time; work had begun during his early days in Uppsala twenty-live years earlier. Moreover, as a skilled historian, Eli Heckscher had a strong sense of historical authenticity, and thus he strongly denounced schematism and ill-judged generalizations. Therefore, at some stage, while not giving up the view that mercantilism was the reverse of economic liberalism, he began to view mercantilism as a much more complex phenomenon. It became a much too enigmatic item to be pinned down to a simple dichotomy of laissez-faire. This, to a large extent, can help to explain the richness of Eli Heckscher’s *Mercantilism*. It also provides a key to decipher its complex structure—as well as to avoid the confusion that a modern reader might feel when reading this rich and almost overpowering work.

Eli Filip Heckscher was born in Stockholm in 1879 and grew up in a Jewish well-to-do home. His father, Isidor Heckscher, was a Danish Consul-General stationed in Stockholm, and his beloved mother, to whom Eli remained deeply attached, was Rosa Meyer. In 1897 he commenced his studies at Uppsala University where he took his licentiat exam in 1904 and his doctoral degree in 1907. In Uppsala he studied history under the auspices of the renowned Professor Harald Hjäme and Nationalekonomi for Professor David Davidson. Of the two, Heckscher seems to have been most drawn to and influenced by the lively Hjäme who had a growing reputation as a controversial public figure and who held well-regarded seminars in Uppsala. Davidson was a duller figure. He looked upon any new ideas with suspicion and kept such a tight control over his department — he even tended to discourage young students from delving deeper into the economics subject. Davidson was best known for his editorship of the main scientific Swedish economic journal, *Ekonomisk Tidskrift*. This journal he guarded so jealously against new and frivolous ideas that he preferred to write most of the principal articles himself.\(^3\)

In 1907 Heckscher defended his dissertation for his doctoral degree dealing with the role of the railroads in the Swedish industrial breakthrough.\(^4\) Two years later, in 1909, he was appointed professor in “National Economics and Statistics” at the Stockholm School of Economics, Handelshögskolan. He stayed in this position until 1929 after which he received a chair in Economic History, specially created for him, at Handelshögskolan. Heckscher’s appointment to the newly inaugurated chair can be seen partly as a reward for his efforts in lobbying for the introduction of the study of economic history as part of the academic curriculum in Sweden. However, there was a more direct reason for the move also. As a professor of economics at Handelshögskolan, Heckscher had been burdened with a heavy lecturing schedule. Increasingly, however, as pro rector, and acting for the rector, Carl Hallendorf, when he was unavailable, he had become involved in more administrative work. Hence, when Hallendorf suddenly died in 1929 it seemed only natural that Heckscher would replace him as rector of

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\(^3\) C.G. Uhr, *Economic Doctrines of David Davidson*, Uppsala: Acta Universitatis Upsaliensis (Studia oeconomica Upsaliensia 3) 197.5.

To his genuine surprise, however, Heckscher learned that his colleagues were not at all enthusiastic about having him appointed, finding him too uncompromising and rigid. To colleagues such as Sven Brisman, whose feelings had been hurt many times by Heckscher’s rash behaviour, he was too demanding, and deaf to the opinion of others. Heckscher became aware of this, writing in his diary for 30 April 1929 “It is apparent that they do not want me for rector”. The rejection affected Heckscher deeply. He was ready to resign the chair and withdraw from academic life altogether. However, a decision was taken to inaugurate a new research chair for him in Economic History under the auspices of a newly created Economic Historical Institute at the Stockholm School of Economics, Ekonomisk-historiska Institutet, and in the long term, the result was probably more satisfying for him. In the next few years he was able to concentrate on his research in economic history. Moreover, it was the appointment to the new position as well as the abatement of his lecturing duties, which finally made it possible for him to send the bulky manuscript of Mercantilism to the printers at the end of 1930.

As a professor of economics and statistics at Handelshögskolan Heckscher’s prime duty had been to teach elementary economics courses to first-year students. The general character of his teaching is shown in a small booklet in which he presented his subject matter to the students, National-ekonomiens grundvalar (1909). From that it appears he organized his lecturing under five headings: “price formation”, “production and distribution” (land, population, capital, the firm); “exchange” (division of labour, money, trade); “economic life in general” (business cycles, the role of the state) and “economic science”. The content of his great Swedish Economic History since Gustav Vasa, the first part of which was published in 1935, was arranged in a similar way.

Only to a lesser degree did Heckscher as an economics professor involve himself in theoretical writings. Apart from direct comments made on

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5 Diary 1929 E F Heckscher’s archives, L 67: 102, Kungliga Biblioteket (hereafter “KB”)


7 Letter to A. Montgomery, 10 November 1930 Heckscher archives, L. 67: 75 2, KB
economic policy, he published only a handful of theoretical contributions. Probably the most important of these was “The effects of foreign trade on the distribution of income” (1919) first published in a Festschrift to Davidson. It was his statement here that formed the nucleus of the factor proportion theory of international trade which later became known as the Heckscher-Ohlin theorem. Building on Wicksell’s theory of production and distribution, in the 1919 article, Heckscher stated that countries will export commodities which, in their production, require relatively intensive use of those production factors, of which there is a relative abundance. Heckscher’s discussion later elaborated by Ohlin applies to a purely neo-classical situation where free trade dominates, factor supplies are inelastic and only constant returns to scale-technologies prevail. Naturally, only the condition that there exists no returns to scale guarantees that the relative factor endowments will give rise to such trade patterns. A further conclusion Heckscher drew was that in the long run international free trade would lead to absolute factor price equalization. This optimistic wish was compatible with Heckscher’s general “old liberalism” – as we will presently see.

Another important theoretical contribution published in Davidson’s Ekonomisk Tidskrift was the essay “Intermittent fria nyttigheter” (1924). As noted by Uhr, here Heckscher offered “a theory of imperfect competition nine years ahead of that by Joan Robinson and Edward Chamberlain”. Probably even more pertinently, Heckscher dealt with a problem highlighted by J.M. Clark in a study published one year earlier (1923): how the existence of increasing scale and particularly rising overhead costs in industry affected the economic theory of production and distribution. He highlighted the difference between “intermittently free goods” and “real” free goods such as public or collective goods (for example, street illumination). Hence, the cost of fixed investments are provided as a “free good” for what amounts to a long time, until demand is high enough to pay not only for the variable, but for the fixed costs also. As a consequence, the weaker firms will be eliminated. Hence in this case, the propensity by larger firms to provide “free” fixed costs in reality implies an oligopolistic barrier of entry.\footnote{C.G. Uhr, “Heckscher”, New Palgrave Dictionary of Economics.} \footnote{J.M. Clark, Studies in Overhead Costs, 1923.} \footnote{E.F. Heckscher, “Intermittent fria nyttigheter” Ekonomisk Tidskrift, 1924}
Last, in the book *Svenska Produktionsproblem* (1918) Heckscher raised a number of issues relating to the dynamics of economic growth and change. While most of what he had to say on this topic was quite conventional, he developed an argument with regard to capital formation which related to Salter’s discussion on technical change and capital formation, known as the “Salter curves”.

It was not as an economist, but as an economic historian, however, that Heckscher was to devote his main energies. It is obvious that this was a decisive choice that he made intentionally. As early as 1923, in a letter to his pupil Bertil Ohlin, he wrote pessimistically:

You are kind enough to ask me about my own work. Unfortunately I must always say: non multum sed multa. I am beginning to wonder whether it is possible in the long run to be both an economic historian, a theoretical economist, a researcher and writer on actual economic problems and a teacher in *Nationalekonomi* as well as other things besides. Everything becomes piecemeal, and to such a sorry degree that one does not at all feel that one is doing the best possible. Probably I do not reveal any deep secret to you when I say that I feel not to have been born to be a herald of economic science.\(^{11}\)

The feeling that it would be better to concentrate on what he himself regarded as his main competitive advantage was most certainly reinforced after 1929 – the decisive year when he turned fifty and opened up a second career as a research professor in Economic History. As we have seen, by this time he had already published a number of studies mainly dealing with Swedish economic history. For his *Licensiate* thesis, defended in 1903, he had chosen as his subject the Swedish Navigation Act of 1724, *Produktplakatet* (1908). In this study he examined a theme which he later would develop more fully: eighteenth-century Swedish “mercantilist” trade policies. In his analysis he was clearly influenced by Schmoller’s interpretation of the mercantile system. This system was not based upon theoretical principles, he emphasized, but must be “regarded as a reflection of state ambitions and ideologies at the time”\(^{12}\). Moreover, rather than seeing

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11 Letter to Ohlin, 20 September 1923, Heckscher archives, L 67.77, KB

12 E F Heckscher. “Produktplakatet och dess förutsättningar”, Dissertation, Uppsala 1908, p 1
it as an adaption of foreign influences, the mercantile system was an outcome of domestic pressures and ambitions which the early eighteenth century had inherited from the seventeenth. These were certainly themes that he would develop more fully in his great work on mercantilism as well as in his Swedish Economic History since Gustav Vasa.

The dissertation from 1907 “Till belysning av jämvägarnas betydelse för Sveriges ekonomiska utveckling” (“A contribution to the study of the role of railways for Swedish economic development”) was an historical-statistical analysis which aimed at assessing the role of the railways in Swedish industrial development. He hesitated to draw any clear-cut conclusions with regard to the linked question, (half a century before the cliometricians), of the importance of the railways. To Heckscher, the railways were certainly an important contributing factor, but he found it impossible to decide more exactly what role they had played in the Swedish industrial breakthrough. Hence, his dissertation mainly turned into an important methodological statement, in which he voiced a critical view towards the use (or overuse) of statistical data for historical enquiry. He would remain faithful to this scepticism for the rest of his life.

While sporadically publishing articles in periodicals over the next decade, his next full-length study was The Continental System: an Economrc Interpretation (1918, English edn, 1923). Besides presenting an historical account of the history of the Continental system from its inauguration in 1793 to its downfall in 1812, Heckscher seems to have had two overriding ambitions with this study. The first was to show how smuggling and other attempts to supersede the sea blockade made the system less effective. Second, he discussed how the idea of a Continental system was in fact linked to mercantilist “suppositions”. Hence, this was the cause for the seemingly strange idea that the blockade was aimed not at hindering the exportation of wares to Britain, but at blocking the arrival of supplies during war-time conditions. Instead the aim was to stop British exports reaching the Continent and elsewhere. Its rationale was, Heckscher concluded, the folly of the favourable balance of trade. Moreover, it is clear that the emphasis on “fear of goods” as a key element behind the mercantile system – which serves as a cornerstone of his analysis in Mercantilism – appears already in this work. To some extent, it was the analysis of the Continental system

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13 See, for example, his article for Historisk Tidskrift 1904
which determined his general views of the “mercantile system”. As we will discuss later on, this study might also have instilled in him a stubborn belief that economic policies, rather than being determined by “economic reality”, were brought about because of “popular convictions about economic life”. This idea, with other elements, was certain to appear later in Mercantilism.14

Early after the First World War, Heckscher had been asked to edit a volume on the Swedish war-time experience for the Carnegie foundation series on the history of the Great War. For the Swedish volume Heckscher wrote an introductory survey as well as a chapter on Swedish monetary policy. This chapter can perhaps best be described as a cross between economic history and theory. On the one hand, it included a minuscule presentation and interpretation of the facts. On the other, it included a series of critical remarks on conventional monetary theory especially as it had been popularized by Cassel. During the 1920s Cassel had established himself as an international star: an early example of an economist “jet-setter”, he travelled between Stockholm, Geneva, London and Washington in order to provide advice for governments and banks regarding monetary issues.15 Heckscher was especially critical of Cassel’s purchasing-power-parity principle which, put simply, said that the exchange rate between two currencies reflected the internal changes in the currencies themselves.16 Not least of Heckscher’s objectives was that Cassel’s “principle” was not original. Cassel had not thought of it first, it was of older origin and had first been used, perhaps, by Wheatley.17 In addition, taking his point of departure from John Stuart Mill’s critique of this principle, Heckscher emphasized that

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16 L Magnusson, in Sandelin, op cit , p 132.

it would only hold under one very specific circumstance, namely where goods and services flow without any additional costs between countries.¹⁸

It is also impossible to argue, however, that Heckscher’s critique to some extent stemmed from his general disapproval of Cassel. It is well-known that since his early days as an (unpaid) assistant to Cassel at the Institute of Social Science Heckscher strongly disliked Cassel. Over the years, Heckscher would repeat his criticisms of Cassel both as a man and as an economist. In his correspondence with his life-long friend, Arthur Montgomery, he repeatedly gave voice to his dislike of Cassel’s self-boasting as a great and original economic thinker (which he certainly was not, according to Heckscher).¹⁹

Heckscher’s next economic-history work, the synthetical Industrialismen (first Swedish edition 1931), was an off-shoot of his teaching obligations at the Stockholm school. He had already published a small booklet with an identical title in 1907 which originated from the lectures he held at Cassel’s institute.²⁰ The book published in 1931 was a full-length size and contained much new material. It ran to eight Swedish editions and became widely used as a standard text-book in economic history. It contained a forthright survey of Western industrial development from the middle of the eighteenth century, to, in later editions, the Second World War. However, at the same time it was an intervention in the ongoing British discussion between the “optimistic” and “pessimistic” interpretation of the effects of the Industrial Revolution. Heckscher positioned himself firmly within the school of the “optimists”. To him the mere fact of the growth of the population throughout

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¹⁹ See, for example, Letters to Montgomery 21 October 1926, 30 October 1931, 14 May 1936, and 14 February 1937. Heckscher archives, L. 67: 75, KB. In the last of these letters (14 February 1937), he ironically comments upon the work in a committee – together with Cassel – to appoint chairs for the Swedish Academy of Sciences: “Most probably Cassel feels that he should have all twelve chairs for himself, including the six Swedish and six foreign”. See also Heckscher’s letter to Myrdal after Cassel’s death in 1945 in which he was unusually explicit in his criticisms. “Cassel always presented the case as though no real economic theory had existed before him”, Heckscher wrote sarcastically. See Letter to Myrdal, 19 April 1945, Heckscher archives, L. 67.1945, KB.

²⁰ E.F Heckscher, Industrialismen, Stockholm: Centralförbundet för socialt arbete 1907.
the Industrial Revolution suggested “that there cannot have been a decline in the material well-being of the broad majority of people”.21

Both Industrialismen and Mercantilism were published in 1931. From then on, Heckscher devoted his energy to his main life-project: a major work on the economic history of Sweden. His efforts resulted in a work published in four separate volumes (plus an additional volume including statistical material), Sveriges ekonomiska historia sedan Gustav Vasa. The first volume (1935) dealt mainly with the sixteenth century, the second, with the seventeenth century up until 1720 (1936) while the third and fourth volumes (1950) were devoted to the period 1720-1800. It certainly denoted an impressive work effort as well as a great scholarly achievement. Moreover, it was a pioneering work and Heckscher together with his assistants had to undertake years of archival work in order to compile the basic data. The third and fourth volumes in particular stood out in this respect. The volumes dealing with the sixteenth and seventeenth centuries were more conventional and relied upon some rather shaky data. For example, in the first volume Heckscher highlighted the dubious conjecture that sixteenth-century Sweden could be understood in terms of a stylized medievalism – as an example of a “medieval household economy”. More recent research has contradicted some of his main conclusions drawn from his biased consumption data: for example, his data which pointed at a per capita consumption in Sweden during the sixteenth century that was considerably higher than that in the twentieth century. His rather simplistic interpretation of the “feudalization” of Sweden during the seventeenth century has not survived more recent scholarly research either. However, the volume dealing with the eighteenth century – in fact mainly with the so-called Age of Liberty (1720-72) – is a quite different matter. Here Heckscher’s use of the sources is much better. In particular, his discussions on population development, the Malthusian cycle and agricultural change still stand out as a major achievement.

Certainly, also, Sveriges ekonomiska historia sedan Gustav Vasa reveals much of Heckscher’s interpretation of economic history as a scientific undertaking. Earlier, and in a systematic fashion, in a number of articles, the first of which was published in 1904, he had discussed the relationship between economics and history and the possibility of establishing a specific

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economic historical analysis. Thus in an article in Historisk Tidskrift from this year he suggested that the task of economic history was to “investigate the development of economic life”. More specifically, he suggested that what should be researched was, primarily, the subsequent development of “economic conditions”, and secondarily, the history of “economic policy” and “economic science”. Moreover, the task of the economic historian was to unravel the laws which dictate the development of the “economic conditions”. His method should be to combine economic and historical analysis. The economic historian must be able to use economic theory in order to research “the economic conditions” while at the same time dig deep into the historical sources equipped with modern historical source criticism. However exactly what in this context should be understood by the term “economic conditions” he does not specify.22 Certainly, one way to study such conditions over time was to use the theoretical tools provided by the German historicists. Heckscher, however, snubbed the German historical economists for formulating stage theories which were empirically empty and too broad and “sociological”. This criticism is repeated in later articles where, in addition, he expresses the opinion that the historical school lacks a sound theoretical basis in their economic analysis.23 As Montgomery suggests, this growing criticism of the historicists was almost certainly linked to his enlarged interest over the years in (neo-classical) economic theory.24

In the same manner he criticized the Marxist and the materialist interpretation of history. As early as 1907, in discussing Marxism with one leading Social Democrat, N.C. Carleson, he condemned the materialist interpretation as a form of determinism. In real life, the relationship between economic forces, politics and culture was characterized by “eternal interaction”.25 This opinion was repeated in a later article where he

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substituted Marx’s “materialistic interpretation” for Seligman’s “economic interpretation” of history. The main positive advantage was that one no longer had to presuppose a “last instance cause” of historical development or provide an ontological statement about the “true” nature of historical evolution. In accordance with the economic interpretation of history, it is enough to state the right to study one specific aspect of the historical process: the economic process.26

Rather than speaking vaguely of “economic conditions”, Heckscher increasingly came to emphasize the need to probe into the “economic aspect” of history. Thus rather than to define a certain subject matter worth the attention of the economic historian, he insisted on the necessity of investigating the economic problem in its different historical corrections. Moreover, in an important article from 1936 he defined the “economic aspect” in the same manner as Lionel Robbins: “The task of economic historical research is to investigate how people have supported themselves through time ..., It has always been necessary to limit people’s demands in relation to the resources given”.* Hence, according to Heckscher, the most important point to investigate was the formation of prices and how changed relative prices affect economic development and the distribution of income. In order to understand what has caused important shifts in relative prices, Heckscher cited technological change in particular and, above all, population increase. However, in this context he also referred to innovations in work organization, the development of institutions such as banks and clearing-systems, changes in tasks and demands which, partly at least, are exogenously determined and must not be explained in the immediate term by changed relative prices.28

Like many of his generation of economics professors, Heckscher took part in the political discussions of the day, served on state commissions and took

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26 E.F. Heckscher, Historieuppfattning. Materialistisk och annan, Stockholm: Bonniers 1944, p. 12f

27 Heckscher, ibid., p. 17.

28 “Regardless of how changes in demand are to be understood it is one of the most fascinating problems in economic history”, Heckscher, ibid., p. 67.
part in popularization efforts to present economics to a wider public. In his memoirs, the Swedish finance minister, Wigforss, suggested with regard to Heckscher that behind the neutral and scientifically rational façade dwelled “a passioned partaker in the political struggle”. Without doubt, Heckscher’s stubborn and orthodox liberalism served as a key to much of what he wrote, including Mercantilism.

Influenced by his teacher Hjärne, Heckscher had started out with a conservative outlook. This is reflected in the large number of articles for Svensk Tidsskrift, which he edited with Gösta Bagge around the time of the First World War. Bagge was an economics professor in Stockholm and later the leader of the Swedish right-wing party. However, during the 1920s Heckscher became increasingly more liberal in his political views and during the 1930s, this was enforced by outside forces. As a naturalized Jew, Heckscher became increasingely opposed to right-wing and totalitarian views. Simultaneously, during the 1930s, he became increasingly anglophile and hailed Britain as the bulwark against Nazism and Fascism.

In his economics, however, Heckscher was certainly a staunch liberal from the beginning. Among his writings his rather old-fashioned orthodox economic liberalism was most apparent in the small book Gammal och ny ekonomisk liberalism published in 1921. The overall aim of the book was to make clear the resemblance between what he identified as nineteenth-century laisser-faire liberalism and the “new liberalism” after 1920. According to Heckscher, the common thread was the continued and turbending belief in free trade. Also in this booklet, Heckscher presented himself as a firm believer in competition and free trade in an almost nineteenth-century fashion. Moreover, he believed that there existed a clear connection between these two entities. More than anything else it was protectionism which created the pre-conditions for monopolies and trusts. Monopoly was also bolstered by state over-regulation as well as its monopoly over natural resources which distorted the free interplay of competitive forces.


30 E. Wigforss, Minnen, II. Stockholm: Tidens 1951, p. 156.

31 E. F. Heckscher, Gammal och ny liberalism, Stockholm: Norstedts 1921, p. 29.

32 Ibid., p. 40f.
whole, he regarded the “monopolistic tendency” as the major threat which haunted the modern Western world. In contrast to other policy issues, he came across as a staunch liberal in this booklet. With regard to the labour market, he defended the unequal distribution of income which an unfettered market economy must give rise to. In his view, only the free interplay of supply and demand can guarantee that agents are paid according to their productive contribution. Nor shall the state or anybody else intervene in the capital market as the interest rate provides information of the relative scarcity of loanable capital. In addition, Heckscher was opposed to attempts to distort the free market process through means of social policy or other forms of state intervention. Social policy should instead be concentrated on self-help, that is, by offering education also to the lower classes in order to enhance the value of their labour.

Heckscher remained faithful to this liberal gospel for the rest of his life. During the 1930s, particularly, this made him an outsider in political events, as well as an outsider to most of his younger colleagues. It is clear that he never felt comfortable with the new theories and policy suggestions proposed by younger colleagues such as Bertil Ohlin and Gunnar Myrdal. His break with Ohlin in 1935 was caused by underlying political differences. However, it was with Myrdal in particular that he had several heated discussions, both in public, and in private correspondence. It was not only the budget policies proposed by Myrdal and the Social Democratic finance minister, Wigforss, which met with little approval from Heckscher. Gunnar Myrdal’s book, *Kris i befolkningssfrågan* (1934), written with his wife Alva, in which they stressed the case for social reforms, in particular seems to have aroused his anger. Also Myrdal’s book, *The Political Element in the Development of Economic Theory* was received by Heckscher with irritation. “I can not understand”, he wrote to Myrdal, “why you choose to discuss the political element in economic theory only in relation to liberal ideology and not to socialist ideology as well”.

All in all, he witnessed the success of the Stockholm school from outside and with great suspicion. Keynes’s *General Theory* also met with little

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33 Ibid., p. 40

34 On this break-up, see letters to Ohlin 21 June 1935 and the following. Heckscher archives, L. 67:77, KB.

35 Letter to Myrdal 18 December 1931, Heckscher archives, L. 67:75, KB.
approval from Heckscher. Without doubt, he regarded it as simply an intellectual defence for the things which he disliked the most: nationalistic economic policies, state interventionism and protectionism. He was, however, cautious in his statements about Keynes. Consequently, in his famous assessment of Keynes and mercantilism, which was added to the second edition of Mercantilism, he restricted himself to discussing some of the historical issues which related to Keynes’s theories: for example, the allegation that the savings ratio during the seventeenth century tended to be higher than investments.  

This feeling of being on the periphery was certainly a reason why Heckscher’s voice in the general political and economic discussion was heard less and less after the middle of the 1930s. Another reason was the feeling that he ought to concentrate on his scientific works, namely his magnum opus on Swedish economic history. A third factor was his growing concern about the plight of the Jews in Nazi-Germany. As early as 1933 he reported in his diary that he was so concerned he “found it hard to sleep” and this anxiety was to grow over the following years. As a consequence, he withdrew from active participation in state commissions and other public work. Being of Jewish origin, he did not want to expose himself too much in daily public discussion, but besides this, in the new political milieu of the 1930s he was asked less and less to take part in this sort of work, being regarded as a somewhat old-fashioned liberal.

This step back certainly implied a major shift. In the past, from the 1910s to the early 1930s he had participated frequently in public discussions and served on a number of important state commissions. During the First World War, for example, he provided advice to the Hammarskjöld government as a member of the powerful Krigsberedskapskommittén (1915-18). After the war, he became a member of the very important Tull och traktatkommittén (1921-4) whose task it was to give advice regarding the trade policy Sweden would pursue in the new international situation after the war. As Montgomery points out, Heckscher played a leading role in the formulation of the

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37 Heckscher’s diary, June 1933, Heckscher archives, L. 67:106, KB. See also Letters to Montgomery 17 May 1933, 28 October 1935, 10 November 1935 and 24 September 1938.
committee’s main report in 1924, which revealed a very strong free-trade tendency. As Montgomery vividly pictures the situation, the meetings of the committee almost paralleled a scientific seminar dealing with trade theory in which Heckscher served as the undisputed and energetic chairman. Moreover, he was a member of Arbetslöshetskommittén (1926-9) which set out to formulate recommendations with regard to unemployment policies. In 1933 he was one of the experts – together with Gustav Cassel and David Davidson – on the committee on monetary issues whose main proposal was that Sweden should depreciate its currency, leave the gold standard and instead defend the internal value of the krona. Lastly, in the late 1940s, he served on a committee whose task it was to suggest a new organization of higher education in Sweden – which among other things led to the establishment of Economic History as a university subject within the Faculty of Social Sciences.

It is not clear when Heckscher commenced work on what later became Mercantilism. In a letter to Keynes presenting the book, Heckscher wrote: “It is a work of international mercantilism, which has occupied me on and off since my college days”. And in a letter to Sir Arthur Salter in 1939 he commented: “I have been busy with mercantilism, on and off, for twenty five years”.

It is certainly true that the history of protectionism was a long-time interest of Heckscher’s. As we saw, he had chosen this subject both for his licentiat essay as well as for a separate study on the Continental system. Moreover, he had already early on published essays on Swedish eighteenth-century protectionism. However, it is not clear when he began to think in terms of writing a general work on mercantilism. In his diary and private

38 Montgomery, p. 155f.


40 Letter to Keynes, 14 March 1932, Heckscher archives, L. 67:73, KB.

41 Letter to Salter, 15 March 1929, Heckscher archives, L. 67:79, KB.
letters we can follow the work upon such a manuscript from 1925 onwards. Hence in April and May 1925, as well as during the summer of 1927, he seems to have worked hard on it. In February 1927 he wrote to Ohlin that his main commitment now was “mercantilism”. One year later, in his diary, he wrote that once again he had taken up his work on mercantilism. In February he reported “slow work in progress”, but he seems to have been quite busy with the text for most of that year. His method of working seems to have been to “dictate” to his secretary who later wrote the text down in great chunks. Also during 1929 – the turbulent year when rector Hallendorf died and Heckscher was turned down as his successor – he seems to have worked hard on the mercantilism manuscript.

We can also follow his work on Mercantilism in his personal letters to friends and colleagues. At the beginning of 1927, for example, he wrote, to Sir William Ashley – whom apparently he had contacted earlier on this matter: “Among other things, I have been dictating a little for the book on mercantilism”. To a friend in Germany, Professor Georg Brodnitz, he reported later in the same year that:

Ich beschäftigte mich während des Sommers eifrig mit dem Merkantilismus, bin aber nachher wider vor laufenden Geschäften – einer Regierungskommission, einem Völkerbundeskommittee und einem halboffiziellen Kommittee – so sehr in Anspruch genommen worden, dass ich neben meinen akademischer Tätigkeiten sehr wenig Zeit für grössere Arbeiten gefunden habe.

Also in 1928 Heckscher would complain to his most intimate friend, Arthur Montgomery: “work on Mercantilism advances poorly ___ I have not been able to speed it up and especially French industrial policies and the problems with its general economic development have chained me down”. However, in September 1929, as things began to brighten up, he reported enthusiastically to Lipson about his latest findings for the section on “mercantilism as a system of protection” (Part III). He stated that “the idea of protectionism” was not at all “identical with interference with trade in

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42 Letter to Ohlin, 11 February 1927, Heckscher archives, L. 67:77, KB.
43 Diaries 1925, 1927, 1928, 1929, Heckscher archives, L. 67:98, 100, 101, 102. KB
44 Letter to Ashley, 3 February 1927, Heckscher archives, L. 67:79.3, KB.
45 Letter to Professor G. Brodnitz, 16 November 1927, Heckscher archives, L. 67:65:2, KB.
46 Letter to Montgomery, 8 April 1928, Heckscher archives, L. 67:75:2, KB.
general but is intended to mean a fear of goods or of cheapness, and its consequences; the fundamental change from medieval ideas appears to me to lie in that direction".\textsuperscript{47} Moreover, a year later, in September 1930, he announced to Montgomery that the work was almost finished: "I have some small matters to arrange, but in a couple of days I will begin work on the fifth part on mercantilism as a conception of society hoping that it is the last which needs any greater revision".\textsuperscript{48} And on 30 November of the same year he wrote: "The introduction and the first three chapters of the first part are ready and if I am lucky I will also have the fourth chapter ready this week. In that case, it will only be the conclusion which is still missing".\textsuperscript{49}

About the same time as the book was published in Sweden – in the spring of 1931 – Heckscher began to look around for foreign translators. Quite early on he seems to have found a German publisher, Gustav Fisher at Jena.\textsuperscript{50} With regard to Britain it seemed much more difficult. First he offered the book to Cambridge University Press, but was turned down.\textsuperscript{51} He received the same message from Routledge and Kegan Paul as well as P.S. King & Sons in London.\textsuperscript{52} However, with George Allen & Unwin at Museum Street in London he finally met with some success. Hence in March 1932 he wrote to Keynes:

I am greatly interested in an English edition, partly on account of my debt both to English [friends] old and new and to English economic historians, but even more because the book in my opinion is a contribution to English economic history in the first place. After a great deal of fruitless negotiations with different English publishers it now looks as if Messrs Allen & Unwin would be willing to take the book, if I bear about half the cost of translation myself.\textsuperscript{53}

However, the translation – made on the basis of the German translation by Mendel Shapiro – progressed only slowly and Heckscher became increasingly distressed. A year later – in March 1933 – he was still awaiting the

\textsuperscript{47} Letter to Ephraim Lipson, 7 December 1929, Heckscher archives, L 67:74:2, KB
\textsuperscript{48} Letter to Montgomery, 21 September 1930, Heckscher archives, L 67:75:2, KB
\textsuperscript{49} Letter to Montgomery, 10 November 1930, Heckscher archives, L 67:75:2, KB
\textsuperscript{50} Letter to Keynes, 14 March 1932, Heckscher archives, L 67:73, KB
\textsuperscript{51} Letter to Montgomery, 30 April 1931, Heckscher archives, L 67:75:2, KB
\textsuperscript{52} Letter to Messrs P.S. King & Sons Ltd, 11 May 1931 and Letter to Montgomery, 17 September 1931, Heckscher archives L 67:73 and 75, KB
\textsuperscript{53} Letter to Keynes, 14 March 1932, Heckscher archives, L 67:73, KB
When the bulk of the English translation finally arrived in the summer, Heckscher was disappointed and furious over what he considered was its poor quality. To his publisher in Bloomsbury he wrote: “My fault has been to trust in the quality of the work and therefore [1] have postponed a revision of the text until most of it was delivered. I have certainly had to pay the penalty for this mistake and the revision has spoilt all of my summer.”

His harsh condemnation of the translator, the poor Mendel Shapiro, went so far that, in the end, he had to send an apology to his publishers: “You are perfectly right that I ought not to have treated Mr Shapiro in the way I have, but I have seldom been more disappointed in a man.” During most of 1934, communications were frequently sent over the North Sea, with detailed letters from Heckscher listing concepts which he thought had been mistranslated.

At last, in 1935, the two-volume book was published. The next thing was obviously to find a reputable reviewer. It was clear to Heckscher that Keynes would be the right man and he did not hesitate to bring the matter up in a personal letter to him: “Would it be impossible to you to review the book in the Economic Journal yourself Writing the review would save you time when utilizing my material for your own book, as you have now promised to do.” This attempt failed. Instead the review in the Economic Journal was written by T.H. Marshall who was not so enthusiastic, as we will see.

We might also add a note with regard to the second edition, published in 1955. According to Heckscher, the agreement was that Ernst Söderlund, Heckscher’s successor to the chair at the Economic History Institute in Stockholm, should be responsible for the editorial work. However, as always, Heckscher was impatient. As he learned that Söderlund also had other things to attend to, Heckscher began in 1950 to revise the manuscript himself. By the time of his death, on 23 December 1952, he was not finished. Söderlund carried out the arduous task of finishing the work off.

54 Letter to Messrs George Allen & Unwin, 19 September 1933, Heckscher archives, L. 67:64, KB.
55 Letter to Messrs George Allen & Unwin, 29 September 1933, Heckscher archives, L. 6764, KB.
56 Letter to Keynes, 21 May 1935, Heckscher archives, L 67:73, KB.
57 See Letter to Director Petri, P.A. Norstedt & Söner, 19 October 1951, Heckscher archives, L. 67:76, KB.
Heckscher certainly also wished to see a second English edition. In 1951 he wrote rather harshly to the directors of Allen & Unwin:

I quite understand your difficulties in regard to the rise of the price of paper &c, but it is quite clear that I want you to issue a new edition without more than the delay necessary for producing the new text ... You cannot be surprised that I want the thing done and must look round for finding another publisher, if unfortunately you are unable to help me.\footnote{Letter to C.A. Firth, George Allen & Unwin, 8 May 1951, Heckscher archives, L. 6764, KR.}

Heckscher was as impatient as ever. As a consequence, the text was published once again in a Swedish and English (Allen & Unwin) edition – but only in 1955, three years after his death.

Almost overnight Mercantilism made Heckscher well known to a wide international audience. However, it was received quite critically both by economists and economic historians. The core of the early reviewer’s arguments were later on repeated in the discussion on mercantilism during the 1950s and 1960s by D.C. Coleman, Charles Wilson and others.\footnote{Many of these interventions, which to some point at least depart from Heckscher, are collected in D.C. Coleman (ed.), \textit{Revisions in Mercantilism}, London: Methuen 1969.} His reviewers would acknowledge the great amount of labour spent on the project as well as Heckscher’s great learning. Some leading economic historians, for example, Marc Bloch and Herbert Heaton, agreed, however, that it was very doubtful whether most regulative state policies from the Middle Ages onwards could be seen as having been bolstered by common and systematic intentions and goals. Hence, Heckscher’s “mercantilism” was too encompassing a phenomenon with an unhistorical air about it. Moreover, Heaton emphasized that Heckscher had failed to demonstrate a factual relationship between “the situation, the ideas and the action? of mercantilism.\footnote{H. Heaton, “Heckscher on mercantilism”, \textit{Journal of Political Economy}, vol. XIV: 3 (1937), p. 386f and Marc Bloch, “Le mercantilisme, un état d’esprit”, \textit{Andes}, vol. VI (1934).} The notion of a “fear of goods” which would make intelligible the mercantilists’ belief in a favourable balance of trade was also a sweeping generalization. Who exactly were the agents who had shared this
folly? In the Economic Journal, T.H. Marshall added that a major problem with Heckscher’s interpretation was that mercantilist policies were treated in isolation, not only from economic practice, but also from the economic ideas of the time. Finally, in America, Jacob Viner emphasized that Heckscher’s main fault was to identify power as an objective of mercantilism.

Viner’s critique especially must have stunned Heckscher. It implied a kinship between himself and historical economists such as Schmoller and Cunningham. As we have seen, Heckscher had considered himself a firm opponent of the historical school. Moreover, one aim with Mercantilism had been to save Adam Smith from the historicist reaction. In the very first chapter of the work he points out that the “economic aspects” of mercantilism — in the form of a protectionist and monetary system — were conspicuously neglected by Schmoller and Cunningham (p. 28-9). In agreement with Viner, Heckscher was very critical of the historicist position that mercantilism at heart was to be regarded as a rational response to what occurred in the real economic world. As is well known, he went so far in this direction that he denied that the economic ideas of mercantilism had anything to do with economic realities whatsoever. In his book, Heckscher had referred to Viner as a kindred spirit (see Part 1, p. 184 and Part II, p. 266). In his private correspondence with Viner, Heckscher would allude to this kinship. In 1931 — after having read Viner’s long two-part article “Early English theories on foreign trade” published in the Journal of Political Economy — Heckscher wrote to Viner: “I must say that I agree with you in nine cases out of ten, and that my own treatment is practically identical with yours on many points”. In further letters in 1935 he even agreed with Viner’s aired opinion that it would have been better to reverse the order of the volumes of Mercantilism in order to emphasize the theoretical core of the argument — this was also a critical remark which Keynes had brought


63 For the following pages, see a more extended account in my own Mercantilism. The Shaping of an Economic Language, London. Routledge 1994, p. 32-6.

forward in their correspondence. Apparently in order to please Viner, Heckscher went so far as to agree that he had pressed the point regarding the “ideological” difference between mercantilism and laissez-faire perhaps too far. He also acknowledged, to Viner’s satisfaction, that several mercantilists did not at all allude to the doctrine (so often referred to as typically mercantilist) that wages should be kept low.

Nevertheless, the rationale behind why Heckscher’s book is often alluded to as an historicist work is quite obvious. He expanded the meaning and scope of mercantilism even further than Schmoller and Cunningham had been able to do. Heckscher treated mercantilism as a system of economic, regulative, administrative and political thinking with roots back to the town policies of the medieval period. First, mercantilism was “a phase in the history of economic policy” (II:2). Secondly, at the same time, however, it was an economic doctrine held together by a “fear of goods”. Thirdly, mercantilism was a specific conception of man and society: almost a world view. Therefore, Heckscher’s wide definition of mercantilism seemed to amplify the historicist’s interpretation and even their stages theory of history. That Heckscher might be seen as an historicist was further enforced by the mystical, but suggestive, conception of a “fear of goods”. As a form of “money fetishism”, reflecting the transition from barter to money economy, it seemed inspired by German philosophy from Hegel onwards.

However, it would be utterly wrong to view Heckscher’s Mercantilism mainly as an historicist work. Such a procedure would in fact obscure its full meaning and perhaps also the essence of it. Certainly, the text can be read in a number of ways and manners. Mercantilism is clearly a highly complicated text and it is clear that Heckscher had some real difficulties in integrating its different parts. However, I will end this introductory essay with some brief remarks on the structure of the work as well as on some of Heckscher’s core arguments.

Heckscher starts out by emphasizing the system-like character of mercantilism. According to his view, it was both a system of economic policy as

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65 See also Heckscher’s response to Keynes in his letter 21 May 1935, Heckscher archives, L. 67.73, KB.
66 See Letters to Viner 21 May and 8 December 1935, Heckscher archives, L. 67:81, KB. See also Letter to Montgomery, 16 March 1931, Heckscher archives, L. 67.75, KR.
well as of economic ideas. Moreover, the question whether mercantilism should be regarded as a theoretical system or not is badly stated:

For everybody has certain ideas, whether he is conscious of them or not, as a basis for his actions, and mercantilists were plentifully provided with economic theories on how the economic system was created and how it could be influenced in the manner desired. (I:27)

In order to understand mercantilism we must differentiate between its ends and means, he emphasized. Hence, quite in contrast to Smith and the laissez-faire economists, the ultimate end of mercantilist policies was to strengthen the power of the state. This was, however, not mercantilism’s most pertinent distinctive character. What instead gave this system its coherent character was the peculiar means attached to this objective. Thus it was the peculiar economic means to bolster the political strength of the state which resolved mercantilism as a protectionist and monetary system.

As noted by his critics, the exact relationship between policies and ideas does not become clear from the outset and this ambiguity remains with the reader throughout the text. However, on another point Heckscher is explicitly clear. He is most anxious to point out that mercantilism must not be seen as a rational reflection of how the economic system may have worked during the Early Modern period. In the introductory chapter he is quite cautious (I:20), but later on this argument is very strongly put (II:268). In the chapter on Keynes, added to the second edition, this argument turns into an epistemological statement which has roused intense discussion: “There are no grounds whatsoever for supposing that the mercantilist writers constructed their opinion – with its frequent and marked theoretical orientation – out of any knowledge of reality however derived” (II:347).

In the following, Heckscher deals with five different aspects of mercantilism which he attempts to synthesize in order to provide a general interpretation.

The bulky first part which takes up the whole of the first volume deals with mercantilism as a system of unification. It includes a detailed presentation of the legislative measures taken by national states during the Early Modern era in order to establish a centralized regulative order in an economic sense. The second, more “theoretical” volume (which Heckscher

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67 For example, the exchange between Bob Coats and C.C. Coleman from the 1950s dealing with this issue included D. C. Coleman (ed.), Revisions in Mercantilism. See also L. Magnusson, Mercantilism: The Shaping of an Economic Language, p. 40.
later, as we saw, admitted should have been the first), begins with Part II “Mercantilism as a system of power”. Here the resemblance with Cunningham and Schmoller is at its greatest. In fact, here he seems wholeheartedly to accept the argument by the historicists that the aims of mercantilist policy was to strengthen the power of the state in itself. However, Part II should obviously be read in relation to the next three parts in which his tone is strikingly different. There he seems close to Adam Smith — as well as Richard Jones (as we shall see). Thus mercantilism as a “system of power” is in Heckscher’s view only one aspect among others which is necessary in order to grasp the entirety of the mercantilist phenomena.

The following Part III is devoted to a discussion of mercantilism as a system of protection. It is here that Heckscher presents his famous distinction between a “policy of provision”, so characteristic of the economic administration of medieval towns, and the “system of protection” which belonged to the mercantilist period. Quite clearly, we can hear the echo here of Richard Jones’ famous discussion in “Primitive political economy”, in which he specifically makes a distinction between the “balance of bargaining” which had characterized the early period and the “balance of trade” which became the main slogan from the middle of the seventeenth century onwards. Moreover, to this formula (which after Smith also was accepted by such different authors as McCulloch, Ingrum and Blanqui), Heckscher adds that the system of protectionism could, by and large, be explained by a socio-psychological attitude: “a fear of goods”. The peculiar “mercantilist mentality” was characterized by an inclination to dispose of goods by any possible means. Hence, this also served as an argument for the balance-of-trade doctrine which was so popular during this age. Furthermore, according to Heckscher, the attitude to “fear of goods” had its roots in the autarky of the medieval age. Moreover, the extension of the money economy led to “the money yield appears as the only aim of economic activity” (II: 138).

In the fourth part which deals with “mercantilism as a monetary system”, however, Heckscher seems to modify the implications of this historical interpretation. The core argument behind the “Midas fallacy” was not a

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68 Richard Jones, “Primitive political economy” in the same author’s, Literary Remains Consisting of Lectures and Tracts on Political Economy [1859], New York: Augustus M. Kelley 1964.

69 See L. Magnusson, Mercantilism: The Shaping of an Economic Language, p 35.
simple idolatry of money, but must rather be grasped as a rationalization of the age’s conception of the function of money and its role in the further progress of economic development. Hence they were obsessed with the view that economic development hinged upon a vast circulation of money. It was this argument rather than some mystical belief in the wealth-creating capacity of money which helped to explain the mercantilist’s high propensity for money, he argues. A corollary of this is that the mercantilists did not, in general, confuse wealth with money. Here he certainly was on a quite different track from Smith – as well as Viner. Against this background, Heckscher’s assurance of the close kinship with Viner in their private correspondence seems not altogether convincing.

In the last section, Heckscher discusses mercantilism as a conception of society. He begins by stressing the affinities between “liberalism” and “mercantilism”. Obviously, however, the main difference between these doctrines was that the welfare of the individual was by the latter doctrine always sacrificed on the altar of state interest. The main reason for the mercantilist’s strong belief in the regulating powers of the state was that they did not believe in the existence of a pre-established harmony. Basically, thus, the great dividing line between laissez-faire and mercantilism was the recognition of the invisible hand. By this measure, mercantilism in Heckscher’s hand, had transformed itself into a moral philosophical system with wide implications.

As can be envisaged, Heckscher’s attempt was to build a bridge between Adam Smith and the historicists. It was this great synthesis that he wanted to offer to his readers. To what extent he succeeded must of course be judged by the reader. To the present writer, it seems fair to conclude that although Heckscher had great difficulties in making intelligible the links between his different “aspects” of mercantilism, he has certainly posed a set of questions which still have not been answered in any satisfactory way. These questions include what were the links between the economic ideas and policies of the Early Modern period up until the nineteenth century? What constitutes, in ideological as well as in “real” terms, the relationship between the previous centuries and nineteenth-century “liberalism”? And if the conjecture is correct, which stands without doubt, that the mercantilists’ fallacy was not a
simple confusion between wealth and money, what was the core of the favourable balance of trade? These are just some of the questions which Heckscher poses in this work. In providing answers to them, we have gained remarkably little ground since the work's publication more than sixty years ago. Perhaps a renewed reading of this exceptional work, which is now again available in print, might stimulate a discussion which could lead to further advancement in such a direction.

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