

# Oxford Public International Law



## **Mercantilism**

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1 The term 'mercantilism' is widely used, though its concrete meaning is far from clear. It is assumed that the term goes back to Adam Smith (1723–1790) who criticized in his famous book 'The Wealth of Nations' a certain type of commercial policy described by him as the 'mercantile system'. However, it is argued that the representatives of this commercial policy did not follow a specific dogmatic conception and therefore the term mercantilism does not represent a system at all ( Blaich [1973] 1 ff ). The most common definition was given by the Swedish historian...

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