the Napoleonic era but few others. In economic terms, the importance of the actors and the outcomes is difficult to assess, as no opportunity cost analysis is applied. For example, if Alexander Baring had not existed, would someone else have provided a comparable outcome? Similarly, the next-best alternative to the Louisiana Purchase as effectuated is not addressed. The author mentions in passing that some in the US Congress thought New Orleans should be taken by force. But the cost of doing so is not estimated. Thus, the economic value of the purchase part of the Louisiana Purchase in opportunity cost terms remains undetermined. No innovative financial instruments were created that would interest financial scholars studying later periods. The demand end of marketing sovereign debt in the Napoleonic era is also not addressed, namely who bought sovereign debt, where the saving came from to buy such, and how it was marketed to them, which leaves one wanting a fuller understanding of how the sovereign-debt market expanded during the Napoleonic era.

Despite these caveats, Larry Neal provides a valuable contribution by documenting the level of involvement of international financiers in the expansion of sovereign debt financing during the Napoleonic era. He shows that these financiers were not just passive intermediaries but were active in proposing, creating, negotiating, and executing sovereign debt deals. Things did not just happen or just happen between governments. International financers were potent actors in that drama—facilitating deals between less-than-allied nations.

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Pax Economica: Left-Wing Visions of a Free Trade World. By Marc-William Palen. Princeton University Press, 2024. Pp. xv, 309. $35.00, cloth; $35.00, e-book. ISBN 978–0–691–19932–0, cloth; 978–0–691–20513–7, e-book. (*JEL* B50, F02, F10, F54, N40, N70, Z12)

"If you believe you are a citizen of the world, you are a citizen of nowhere." "The future does not belong to the globalists. The future belongs to patriots." It is with these quotes, the first from former British Prime Minister Theresa May, the latter from US President Donald Trump, that Marc-William Palen begins his fascinating book, *Pax Economica: Left-Wing Visions of a Free Trade World*.

In our current political moment, when prominent figures, both from the left and right of the spectrum, are advocating for tariffs, protection, and industrial policy, Palen's book is timely indeed. While many have come to see free trade to be a key component of conservative economic policies, particularly after the era of Ronald Reagan, Margaret Thatcher, and the "Washington Consensus," *Pax Economica*'s aim is to tell the "forgotten history" of strange political bedfellows, including liberal radicals, feminists, devout Christians, and socialist internationalists, that were among free trade's strongest advocates in the past. Beginning in the early-nineteenth century, Palen describes how these voices from the left saw the reduction of tariff barriers as a path to reduce poverty, foster economic interdependence, and thereby engender world peace. In Palen's telling, their efforts bore particular fruit in the waning days of World War II, exemplified by US Secretary of State (and Nobel Peace Prize winner) Cordell Hull and the prominent role he and others played in laying the groundwork for the United Nations, the Bretton Woods Institutions, and the General Agreement on Tariffs and Trade.

The first two substantive chapters of the book present the key intellectual conflict that took place between political economists, activists, and policymakers in the long nineteenth century. The first chapter presents the history of the main intellectual foil to the free traders, the "economic nationalists." Among its standard-bearers, Palen places Alexander Hamilton, for forging the "American system" of tariffs, protectionism, and industrial policy; Frederic List, for advocating for infant industry protections; and members of the German Historical School (GHS), some of whom, like Gustav Schmoller, pushed for imperialist endeavors in order to secure German supply chains and self-sufficiency. However, Palen makes a persuasive case for how the economic nationalist calls for self-sufficiency also proved compelling for anti-imperialist voices as well, including Pan-Africanist leaders like W. E. B. Du Bois, who attended GHS seminars in Berlin, and key figures in the Irish and Indian independence movements like Sinn Féin founder Arthur Griffith and Mahatma Gandhi.

The second substantive chapter gets to the core theme of the book. It describes the intellectual history of left-wing voices emphasizing the links between trade and peace. The chapter ascribes particular importance to the Mancunian industrialist and political activist Richard Cobden, a key progenitor of what came to be known as the Manchester School. Drawing inspiration from Adam Smith and David Ricardo, Cobden co-established the Anti–Corn Law League in 1836, seeking to remove protectionist tariffs on grain that were seen as further impoverishing the poor in industrializing Britain in favor of landed agricultural interests. Having helped secure the repeal of the Corn Laws in 1846, Palen also highlights how Cobden would later play a major role in what became called the Cobden–Chevalier Treaty, which lowered tariffs between Britain and its historic rival France in 1860. These developments stand in stark contrast to Frederic List's economic nationalist program that found a more receptive audience in Otto von Bismarck's Germany, Meiji Japan, and elsewhere as well.

The subsequent chapters trace how free trade Cobden clubs sprang up to challenge economic nationalist voices around the world, with its members finding allies both on fertile ground and in some unlikely places. Palen devotes a chapter each to describing how these intellectual conflicts led leading figures among the radical left, in the feminist movement, and among Christian groups to become active advocates for or against free trade. On the left, Karl Marx himself came out as a free trader, seeing lowered protectionism as conducive to building common interests and class consciousness among workers, even while others, like Vladimir Lenin, espoused economic nationalism. Florence Nightingale was for free trade, even while Susan B. Anthony supported US imperialism in the Philippines. Palen highlights how the Young Women's Christian Association (YWCA), even more so than its counterpart for men (the YMCA), proved to be not just a fun place to stay but also played an important convening role in the free trade and peace movement.

Palen provides a valuable reminder that rather than maintaining apolitical technocratic consensus, these intellectual conflicts also took root within the economics profession as well. We learn that Du Bois was cautioned by his professors in Berlin not to attend Harvard, seen as a bastion of Manchesterism, even while the faculty of the business school at the University of Pennsylvania, endowed by the pro-protection industrialist Joseph Wharton in 1881, became leading advocates of economic nationalism. In 1885, Wharton economists like Simon Patten and Robert Thompson, together with other students of the GHS like Richard Ely, would cofound an association to be its American offshoot. Initially planned as the "Society for the Study of the National Economy," it would instead come to be known as the American Economic Association.

Palen's concluding chapters trace how following the apogee of the movement with foundation of multilateral institutions in the aftermath of World War II, conservative voices became more prominent in the discussions of free trade during the Cold War and its aftermath. At a time when the case for economic nationalism has been gaining traction on both the left and the right, he argues that remembering the history of how and when the case for free trade once also embraced those across the spectrum remains of first-order importance.

As you can see, I learned a lot reading *Pax Economica*. It is a very stimulating read, and I strongly recommend the book to anyone interested in learning more of the rich history of the people and institutions that underlie some of the key political and economic decisions of the past and how they shape the crucial debates of our own time.

As this is fundamentally an intellectual history, the focus of *Pax Economica* is on ideas, people, and documenting the connections between them, and in that it succeeds admirably. However, reading it as a political economist and economic historian, I found myself craving a few additional pieces of the puzzle. One key piece that I found myself wishing for was a theoretical framework and a critical evaluation of why the different perspectives on free trade—which the book tends to frame more as ideologies—got traction among different groups at different times. For example, while the idea that commerce can be conducive for peace was well known and articulated by Montesquieu in 1748 and is described even by the Roman scholar Libanius in 314 (both of whom are largely ignored in the book), was it purely coincidental that major advocates for free trade and peace, like Cobden, found fertile ground in Manchester,

England, at a moment when its newly industrialized textile industry had become well placed to outcompete those elsewhere? Or were there strong incentives to support these ideas among newly emerging and empowered constituencies? In other words, to what extent was the adoption of the competing ideologies about incentives rather than persuasive personalities or rhetoric? A more critical evaluation of who would be the likely beneficiaries of the rival programs, given the economic circumstances of the times, and particularly whom among the poor, would have also been useful to assess the contemporary credibility of the rival camps on how to achieve left-wing aims.

Further, though treating the two rival camps as ideologically driven makes for a compelling narrative, I could not help but wonder if it could also obscure the extent to which there was, is, and can be common ground. For example, I suspect many contemporary economists, when asked whether industrial policies—such as the protection of a particular infant industry—makes sense would use the classic economist answer: "It depends." Among other features, they might highlight how it depends on the presence of complementarities (e.g., through alleviating upstream bottlenecks) and expectations about increasing returns relative to the losses due to protection, as well as the trust one places in national policymaking relative to the security of international supply chains and the import of market discipline (e.g., Gates, Milgrom, and Roberts 1996; Liu 2019). While the trust question may become tinged with ideology, there may be much more agreement across the spectrum on many of the other features. I would have loved to learn more about the conditions under which rational debates on the merits took place historically and whether and when they helped temper the ideological divides.

A related area where I would have loved to hear more, given my own research (e.g., Jha 2013, 2015, 2018; Jha and Shayo 2019), was about what contemporary advocates thought about the limitations of free trade as a path to peace, on one hand, and other pillars of Hamilton's "economic nationalist" program—including the spread of opportunities for individuals to financially coinvest across regional and national boundaries—that might conversely also support peace. If there are readily available substitutes to bilateral trade between two nations, whether in the form of third-party trade or "on-shoring," then it is not likely to provide robust long-term incentives for peace between them (e.g., Martin, Mayer, and Thoenig 2008; Jha 2018). Similarly, the financial revolutions of the long nineteenth century receive very little attention in the book, even though contemporaries were aware of the potential of financial coinvestment to reduce incentives for conflict (e.g., Sylla 2002; Jha 2012; Jha, Mitchener, and Takashima 2023; Jha, Koudijs, and Salgado 2024).

Ultimately, *Pax Economica* achieves what it sets out to do in highlighting a forgotten history of ideas and, like all very fine pieces of scholarship, it stimulates further questions and a desire to learn more.

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