The United Kingdom and the Means to Prosperity

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The age of mercantilism

Mercantilism, as an economic policy, in Western Europe found its best expression in England, which was explained by the fact that in XV-XVI centuries English economy prospered and for about 3 centuries (1549-1849) Mercantilism was the official policy of the empire.

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The term “mercantilism” was first used by M. de Mirabeau in 1763 but was popularized by its one of the most prominent critics, Adam Smith, in his book “The Wealth of Nations” (written in 1776).
Protectionism
Means by which trade between countries is restricted in some way - normally through measures to reduce the number of imports coming into a country
Main means are:
- Tariffs
- Quotas
- Non-Tariff Barriers

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Industrial Revolution

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The Corn Laws

The Corn Laws were measures enforced in the United Kingdom between 1815 and 1846, which imposed restrictions and tariffs on imported grain. They were designed to keep grain prices high to favour domestic producers.

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New policy

Three years later, the Navigation Laws, which had underpinned the whole policy of protection of British goods for two centuries, were also repealed. In his Budget of 1853, the Chancellor of the Exchequer, William Ewart Gladstone repealed or reduced duties on 250 articles. In his next Budget, in 1860, he removed nearly all remaining protectionist regulations.

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