

The National System of Political Economy

New Edition

SERIES IN ECONOMICS

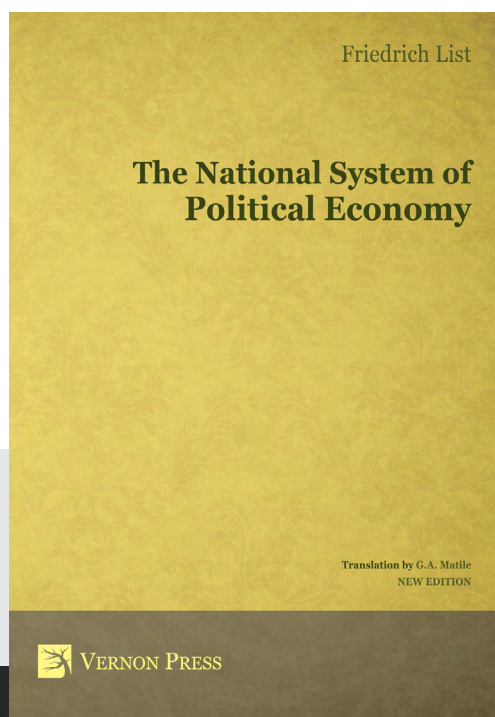
Summary

In *The National System of Political Economy*, List provides a critique of the ideas of Adam Smith and David Ricardo that continues to resonate with policy makers concerned with industrial policy and national economic development. List argues that in contrast with the stylized view of classical economics, real-world economies are organized along national lines and that policy makers can ignore this reality to their peril. The benefits from trade are conditional, rather than universal and the development of sophisticated industry requires carefully designed and sequentially planned state interventions. List provides an early recognition of the existence of distinct stages of economic development, and of the interplay between military power, industrial development and national prosperity. List's work had a formative influence on subsequent strands of thought such as institutional economics and 'national systems of innovation'

perspectives and is considered an exemplar of work in the tradition of realist international political economy.

About the author

Friedrich List (1789-1846) was a German economist notable for his contributions to international political economy and his strong influence on the use of trade policy for economic development. List argued that import restrictions would nurture the development of the German economy. List's distinguished career saw him rise to the high ranks of German civil service, becoming a Professor of Administration and Politics at the University of Tübingen before emigrating to the United States in 1825. Tireless in the promotion of his ideas, List edited or contributed to several newspapers. His opposition to the 'cosmopolitan' view of the economy gained recognition with policy makers internationally. He returned to Germany in 1834, to serve as consul of the United States in Leipzig. It was during this time he wrote the timeless classic *National System of Political Economy*.



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