



EDITED BY DAVID THACKERAY,
ANDREW THOMPSON, AND RICHARD TOYE

IMAGINING BRITAIN'S ECONOMIC FUTURE, C.1800–1975

TRADE, CONSUMERISM,
AND GLOBAL MARKETS



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David Thackeray • Andrew Thompson
Richard Toye
Editors

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Editors

David Thackeray
Department of History
University of Exeter
Exeter, UK

Andrew Thompson
Department of History
University of Exeter
Exeter, UK

Richard Toye
Department of History
University of Exeter
Exeter, UK

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LIST OF CONTRIBUTORS

Lawrence Black is Professor of Modern British History at the University of York. He specialises in the history of political culture and is currently writing a study of shopping in the UK and USA since 1899. His publications include *Redefining British Politics: Culture, Consumerism and Participation, 1954–70* (2010) and *The Political Culture of the Left in Affluent Britain, 1951–64: Old Labour, New Britain?* (2003).

David Clayton is Senior Lecturer in Modern History at the University of York and is currently a Director of the Centre for Historical Economics and Related Research at York (CHERRY). His work has investigated how customs and laws affected behaviour in Hong Kong. He is the author of several articles exploring various aspects of UK–Chinese economic and political relations. David’s current research examines the relationship between environmental constraints and development using the case study of water scarcity in post-war Hong Kong.

Stephanie Decker is Professor in Organization Studies and History at Aston Business School. Her research interests fall into two related areas: business and development in sub-Saharan Africa, and the use of historical analysis for management and organisation studies. She is the author of several articles exploring these research themes. Her research on Africa has focused on the history of multinationals investing in Ghana and Nigeria, and the legacy of colonialism for organisational legitimacy.

Andrew Dilley is Senior Lecturer in History at the University of Aberdeen. He is currently writing a study of a forgotten pan-imperial

institution (the Federation of Commonwealth Chambers of Commerce) to re-examine the culture, politics and economics of the British Empire and Commonwealth between 1886 and 1975. His publications include *Finance, Politics, and Imperialism: Australia, Canada, and the City of London c.1896–1914* (2012).

Hao Gao is Lecturer in Imperial and Global History at the University of Exeter. His research explores encounters between the British and Chinese empires in early processes of global interconnectedness, especially the mutual understandings and misunderstandings between Britain and China from the late eighteenth to the mid-nineteenth century. He is the author of several articles in both English and Chinese.

Piers Ludlow is Associate Professor in International History at the London School of Economics. His main research interests lie in the history of Western Europe since 1945, in particular the historical roots of the integration process and the development of the EU. His publications include *Roy Jenkins and the European Commission Presidency, 1976–1980: At the Heart of Europe* (2016) and *The European Community and the Crises of the 1960s: Negotiating the Gaullist Challenge* (2006).

Glen O’Hara is Professor of Modern and Contemporary History at Oxford Brookes University. His research primarily focuses on British central governments’ economic and social policies, especially in the period since the First World War. His publications include *The Politics of Water in Post-War Britain* (2017) and *Governing Post-War Britain: The Paradoxes of Progress* (2012).

Marc-William Palen is Lecturer in History at the University of Exeter. His work specialises on the intersection of British and American imperialism within the broader history of globalisation since c.1800, exploring how political economy, gender and ideology have shaped global imperial expansion. He is the author of *The ‘Conspiracy’ of Free Trade: The Anglo-American Struggle Over Empire and Economic Globalisation, 1846–1896* (2012).

Andrew Smith is Senior Lecturer in Contemporary History and Politics at the University of Chichester. His work has chiefly focused on the Francophone world and the shaping of identities beyond the frame of the nation state, exploring the ways in which ordinary people engage in politics, culture and society. He is the author of *Terror and Terroir: The Winegrowers of the Languedoc and Modern France* (2016).

Thomas Spain completed his PhD thesis—‘Food Miles: Britain’s Transition from Rail to Road-Based Food Distribution, 1919–75’ at the University of York in 2017. His research has received AHRC (Arts and Humanities Research Council) Collaborative Doctoral Award funding in collaboration with the National Railway Museum.

David Thackeray is Senior Lecturer in History at the University of Exeter. He is currently writing a history of culture, ethnicity and market in the British Empire–Commonwealth between c.1880 and 1975, which explores how ideas of a ‘British World’ of trade grew and declined in influence over this period. He is author of *Conservatism for the Democratic Age: Conservative Cultures and the Challenge of Mass Politics in Early Twentieth Century England* (2013).

Andrew Thompson is Professor of History at the University of Exeter and Chief Executive of the Arts and Humanities Research Council. His research focuses on the relationships between British, imperial and global histories. He is currently writing a study of the international humanitarian system during and after decolonisation, exploring how the end of empire affected both policy and practice in this field. He is the author of *The Empire Strikes Back? The Impact of Imperialism on Britain from the Mid-Nineteenth Century* (2005) and (with Gary Magee) of *Empire and Globalisation: Networks of People, Goods and Capital in the British World, 1850–1914* (2010).

Richard Toye is Professor of History at the University of Exeter. His research explores the history of Britain in its global and imperial context from the late nineteenth century to the present day, with a particular interest in the rhetorical dimensions of politics, economics and empire. He is the author of *The Roar of the Lion: The Untold Story of Churchill’s World War II Speeches* (2013) and (with Martin Thomas) of *Arguing About Empire: Imperial Rhetoric in Britain and France, 1882–1956*

Stephen Tuffnell is Associate Professor of Modern United States History at the University of Oxford. His work explores the role of the American diaspora in Britain and the British Empire during the nineteenth and early twentieth centuries. He is currently preparing his first book *The American Invaders: Nation and Empire in Britain’s American Community* for publication. It examines the centrality of the American diaspora in Britain to the transfer of goods, capital and culture across the Atlantic between the Revolution and the First World War.

Paul Young is Senior Lecturer in English at the University of Exeter. His research interests focus predominantly upon the cultural dimensions of imperialism and globalisation in the Victorian period. He is the author of *Globalization and the Great Exhibition: The Victorian New World Order* (2009).

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Imagining Britain's Economic Future, c.1800–1975: Trade, Consumerism, and Global Markets

David Thackeray, Andrew Thompson, and Richard Toye

This book considers how Britain has imagined its economic role in the wider world and how British ideas have influenced global debates about market relationships between the start of the nineteenth century and the UK's first European referendum. In doing so, the authors explore the interplay between the high political thought of theorists, the activities of officials and businessmen, and the everyday experience of the wider public.¹ As the social scientist Craig Calhoun notes: 'Markets do not precisely coalesce into a single global totality. They link imperfectly and incompletely. We need to see global markets as relationships among people, places and institutions'.² Whereas studies of Britain's relations with its key 'imagined markets' usually focus on discrete regions such as Europe or the Empire/Commonwealth, we consider how these relationships have intersected historically, paying attention to the role of foreign actors as well as British ones in shaping debates about the UK's economic future.

Britain is recognised as a key player in the establishment of the global market system in the nineteenth and twentieth centuries.³ London's

D. Thackeray (✉) • A. Thompson • R. Toye
Department of History, University of Exeter, Exeter, UK

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pre-eminence as the world's financial centre was not seriously challenged until the First World War.⁴ Moreover, Britain played a key role in establishing global communications networks through the activities of railway builders, news agencies, cable companies, and steamboat combines.⁵ As Gary Magee and Andrew Thompson argue, the development of the British Empire stimulated 'the first wave of modern globalisation' from the mid-nineteenth century up to 1914. The circulation of information about markets encouraged people to see the British settler colonies as especially attractive countries to invest in and migrate to, given they were perceived to share cultural norms and values with the UK. As this work demonstrates, culturally based ideas of 'trust' and knowledge underpinned these trade decisions.⁶ And yet, as Peter Cain has recently noted, much still needs to be done to understand the 'economic imagination' of those who promoted British trade networks.⁷

The economist Joseph Schumpeter put the concept of imagination at the heart of the entrepreneurial process. It was this quality which, above all, businesspeople required if they were to succeed: 'the capacity of seeing things in a way which proves afterwards to be true, even though it cannot be established [as such] at the time'.⁸ Of course, Schumpeter was writing long before Benedict Anderson conceptualised nations as 'imagined communities'.⁹ Yet he saw that economies are, in a sense, imaginative constructs—making calculations about and placing faith in the future and its possibilities are key qualities of investors and entrepreneurs. Although somewhat neglected in mainstream economics literature, Schumpeter's insight has found a strong echo in the modern discipline of marketing.¹⁰

Schumpeter's work on the entrepreneurial imagination was also an important influence in the development of Ronald Robinson and John Gallagher's concept of the 'official mind', which they saw as the key driving force behind British imperial expansion in the nineteenth century.¹¹ As they noted in the seminal *Africa and the Victorians*, London policy-makers 'were usually dealing with countries they had never seen, with questions apprehended intellectually from reports and recommendations on paper ... it was the idea and analysis of African situations in Whitehall, and not the realities in Africa as such which moved Victorian statesmen to act or not to act'.¹² The availability of information played a key role in shaping economic policy-makers' understanding of the opportunities provided by different markets. As Andrew Dilley observes, for much of the nineteenth and early twentieth centuries, 'understandings of political economy in the Square Mile were not based on any general economic model. There was a

prevailing distrust of abstraction'.¹³ Writing in 1913, a young J.M. Keynes complained that some London financiers would 'not admit the feasibility of anything until it has been demonstrated by practical experience'.¹⁴

The question of how changing levels of information available to economic actors has affected the role of imagination in decision making in the modern world is an important one. Quinn Slobodian argues that the concept of an interconnected 'world economy' was poorly developed before c.1900 (at least in the English-speaking world) and the ways in which it was imagined at this time was informed through modern cultural phenomena such as the telegraph, panoramas and cinematography.¹⁵ The growing role of the Board of Trade in collecting economic data in the early twentieth century shaped the popular debate about free trade in Edwardian Britain, and Joseph Chamberlain sought to further bolster his case for reform in economic policy by establishing a Tariff Commission, which conducted several surveys of industrial producers.¹⁶ The development of world economic surveys firstly by the League of Nations, and then the United Nations, further created new understandings of market relationships and potential economic futures after 1918.¹⁷

As international business scholars have acknowledged, economic imagination is ultimately shaped by the interpretation of past experience, access to information about markets (which can sometimes be faulty) and hopes placed in the future. Perceptions of distance between markets are ultimately culturally constructed. The 'physic distance' between markets perceived by businesspeople, policy-makers and consumers may not correspond to actual measurable differences in institutions, preferences and values as economic actors may exaggerate or underestimate the cultural distance between two countries involved in a transaction.¹⁸ So, for example, in the early twentieth century many British multinationals premised their operations in Australia and New Zealand on the assumption that these were fundamentally 'British' nations or effectively extensions of the British market.¹⁹

The 2016 European Union (EU) referendum provides a good example of how public debates about an imagined economic future can radically reshape public policy. The referendum hinged to a substantial degree on competing visions of how the UK should engage with foreign markets. It was not, however, a simple choice between free trade and protectionism nor between globalisation and anti-globalisation. Whereas Remain campaigners urged voters not to cast aside the opportunities presented by access to the European Single Market, those on the Leave side held out

the lure of a more globally oriented trading future which would, in part, reanimate Britain's historic Commonwealth ties.²⁰

The result of the 2016 campaign provides a stark contrast with the European referendum of 1975. When Britons went to the polls then to decide whether to remain a member of the European Economic Community (EEC), the EU's forerunner, access to the European Common Market was presented by the victorious Yes campaign as key to Britain's future economic prosperity, and indeed as a means to combat the nation's supposed economic 'decline'. It would also compensate for Commonwealth markets, whose importance to British trade had declined sharply during the 1950s and 1960s.²¹

The triumph of the Leave campaign in 2016 resulted from their ability to overhaul this earlier perception that European Community membership was vital to Britain's economic future, and to revitalise earlier narratives which presented the UK's global trade role as key to its economic prosperity. Leave depicted the Euro-enthusiasts as having been blinded by their obsession with the EU to the detriment of other, better trading opportunities around the world.²² Historical parallels can be made here. For instance, Edwardian free traders argued that Joseph Chamberlain's attempts to reorient the British economy towards trade with the Empire's settler colonies through a system of tariff preferences were foolhardy given that Britain's key role as an international financier, supplier of shipping and producer of manufactured goods meant that it was a global, rather than purely imperial, economic power.²³

Whereas the Commonwealth was commonly seen as a declining market in 1975, the significance of this grouping has grown substantially in recent years, with a doubling of its combined gross domestic product (GDP) over the last twenty years.²⁴ Lord Howell has gone so far as to describe the Commonwealth market as 'the soft power network of the future' given that it contains two of the key emerging BRICS (Brazil, Russia, India, China, South Africa) economies (India and South Africa) and countries which proved amongst the most resilient during the global economic downturn after 2008 (Australia and Canada).²⁵ Others have argued that the Commonwealth provides a trade advantage, which can be harnessed after Brexit.²⁶ However, such views are contested, with some seeing the emphasis of anti-EU trade campaigners on the Commonwealth's trade potential as a delusional form of imperial throwback, which neglects the repivoting of economies such as Australia and New Zealand towards East Asian markets.²⁷ In any case, the 2016 Leave campaign's ability to present

Europe as a region of economic stagnation and a security threat on account of its porous borders would have seemed remarkable to audiences in 1975 (when the issue of the free movement of labour barely featured and Britain was far from the healthiest of the EEC's economies).

The 2016 referendum campaign was also notable for controversies surrounding the role of expertise in debates about the economy, culminating in Michael Gove's infamous off-the-cuff remark that 'people in this country have had enough of experts'.²⁸ Gove's exasperation may have resulted from the overwhelming support of business and academics for the Remain campaign. The result of the referendum is a useful reminder that we need to pay attention to the 'cultural throw' of economic theories, how they were articulated in debate and received by the public. In short, why do some forms of expertise have a greater appeal at certain times than others? Returning to the Edwardian fiscal debate, it is worth remembering that both sides contested the other's use of Board of Trade statistics and attempts to conduct surveys of foreign labour conditions. Tariff Reform League tours of Germany were dismissed as 'Toffs Roving League' propaganda exercises by free traders.²⁹ The nature of the public debate was hardly more rarefied in 1910 than 2016.

We are now faced with a curious situation where Theresa May's government appears likely to encourage aspects of globalisation in ways that can be presented as economically liberal (revivifying links with established and emerging markets through trade treaties, and encouraging investment through a low corporation tax) yet at the same time promoting a populist agenda, which plays into anti-globalisation sentiment (curbing the free movement of labour and leaving the Single Market). Britain now faces a period of profound uncertainty as we wait to see whether the promises of Brexit campaigners can be made real; or rather, which of their conflicting promises will take priority. In the face of the anxieties that this situation has provoked, this volume provides a much-needed long-term contextualisation for ongoing debates about Britain's global trade role.

Imagining Britain's Economic Future, c.1800–1975 provides a major contribution to an emerging literature considering the ways in which access to, and the privileging of, forms of economic information has historically affected perceptions of trade and markets.³⁰ This literature has emerged at a time when the approaches of behavioural economics are growing in influence, not least as a result of the global economic downturn after 2008. Scholars are increasingly focusing on the role of human psychology, emotion and environment in affecting the operation of

current-day markets, an approach which has even made it to Hollywood in the form of the movie *The Big Short* (2015).³¹ Within British universities too, established forms of researching and teaching economic history have come under question, particularly the centrality of econometric approaches which emphasise the importance of statistical data and applied mathematics.³²

Historians are increasingly being attracted to using the study of networks to explore the ‘performativity’ of market relationships, building on the sociological work of Michel Callon. Such work focuses on how networks connect businesspeople, politicians and consumers, and encourage the distribution (and privileging) of certain forms of economic information, thereby shaping attitudes to trade.³³ Perhaps the most ambitious example of this approach to date is Magee and Thompson’s *Empire and Globalisation* (2010), which explores how a variety of ‘British World’ networks established during the nineteenth century encouraged the development of cultural and economic connections between Britain and the settler colonies. Often it was non-state actors who encouraged such links. For example, with the growth of cable telegraphy and Reuters’ role as an ‘imperial press service’, newspapers of record such as *The Times* devoted increasing space to events in the settler colonies in the late nineteenth century, giving British investors a clearer understanding of the economic potential of these markets.³⁴

Frank Trentmann’s *Free Trade Nation* (2008) demonstrates the value of this approach for a narrower, more nationally focused study. Trentmann convincingly makes the case that support for the competing causes of free trade and tariff reform in Edwardian Britain did not straightforwardly correlate with the interests of the dominant industries of particular regions. Rather, we need to pay attention to how the fiscal debate was ‘performed’ by the competing armies of activists mobilised by the opposing sides across the country.³⁵ By connecting the study of consumer activism, high political thought and free traders’ relations with wider international cultures of trade activism, Trentmann demonstrates that free trade was supported by a vibrant popular culture in Edwardian Britain.³⁶

Despite the growth of ambitious studies such as these, where scholars have touched on the question of how overseas markets have been imagined in the UK over the last two centuries they tend to focus on discrete time periods and have paid little attention to how understandings of the UK’s key ‘imagined markets’ interconnected historically.³⁷ For example,

studies of the economics of 'British World' networks have been criticised for privileging the UK's cultural and economic relationship with the settler colonies over its involvement in wider forms of imperial and global exchange, exaggerating the agency of London-based political and economic elites, and underplaying the role of Anglo-American connections in promoting globalisation.³⁸

The development of 'British World' networks was never cut off from wider processes of globalisation. James Belich's *Replenishing the Earth* (2009) traces how the massive expansion of migration in the nineteenth century fostered trade connections across the English-speaking world, with the Eastern USA, as well as Britain, playing a central role in these processes. Importantly, Belich's work considers how the development of 'British World' networks interacted with a wider settler revolution, fostered by the expansion of the American frontier and broader migratory movements in East Asia, Siberia and the Atlantic World.³⁹

We should be wary of taking Board of Trade returns as prima facie evidence of growing cultural connections between Britain and its overseas markets. Trentmann has recently cautioned against assuming that a shared 'British taste' emerged as a result of expanding trade links between Britain and the Empire/Commonwealth, which need to be understood in the context of wider global processes. Consumers outside imperial networks drove much of the growth in demand for tropical products such as coffee and chocolate, which were often advertised in a 'deterritorialised' fashion overlooking their production in imperial territories. Moreover, many imperial goods imported into the UK were then re-exported to continental Europe.⁴⁰

Understandings of 'British World' economic identities were always plural and shaped by the varied relations between peoples overseas and in Britain.⁴¹ 'Britishness' was an 'imagined identity' which could be employed by colonial subjects for a variety of reasons: to challenge discrimination, to plead their legal rights to imperial authorities, or to attempt to improve their status.⁴² As such, languages of British 'loyalism' were always layered, diffuse and shaped by national considerations. This was particularly the case in early twentieth-century South Africa. Saul Dubow demonstrates that supporters of connections to Britain did not necessarily express loyalty to the crown or British institutions; Afrikaners could connect the upholding of 'British' values with the privileging of white interests, while black South Africans could celebrate 'British' values to express their hostility to Afrikaners.⁴³

Imagining Britain's Economic Future, c.1800–1975 uses a series of case studies to consider how various audiences, both in the UK and overseas, understood the role of Britain in global trade. In doing so, seven of the following twelve chapters focus chiefly or wholly on the post-1945 period. Historians have devoted a great deal of attention to the development of the economic ‘British World system’ in the age of high imperialism but less to its decline after the Second World War and questions of how the UK’s trade identity was reshaped in the era of decolonisation. For example, Cain and Hopkins’ magisterial economic study, *British Imperialism*, is indicative of this imbalance. In its original 1993 publication, *British Imperialism* ran to two volumes, with 361 pages devoted to 1850–1914 and 253 pages given over to 1914–1949, whereas the post-1950 period received a brisk 33-page treatment.⁴⁴ Similarly, John Darwin’s *The Empire Project: The Rise and Fall of the British World-System 1830–1970* (2009) devotes only 82 of its 655 pages to the post-1950 period.⁴⁵

Across the contributions to this book there is a consideration of the competing factors which affected market decisions and the processes of ‘economic imagination’. We reflect on the role of the state in creating or restricting market opportunities, through factors such as tariff barriers and quotas, or the provision of financial support for firms. It is worth asking how useful the concept of the ‘official mind’ is for explaining the development of market relationships? Secondly, the chapters explore the relationship between communications and the development of trade relationships, considering how changing practices of advertising, marketing and the selling of goods have shaped public understandings of markets. More broadly, it may be asked how far can insights from behavioural economics be applied to historical issues of market selection? For example, what effect did the ‘availability heuristic’—i.e. the tendency to focus on examples that easily came to mind—have on entrepreneurs and on government efforts to help them?⁴⁶ Furthermore, do conceptions of markets drive economic reality or do economic interests create the conceptions of markets? That is to say, is economic ideology simply an epiphenomenon or does it actually shape economic behaviour?⁴⁷ To put it another way, how can we distinguish between economic ideas (expressed in relatively formal ways, even if simplified in political contexts) and economic imagination (which includes images and perhaps broader structures of thought)? And what role is played by international organisations, trade associations such as Chambers of Commerce, commercial lobbyists, non-governmental organisations (NGOs) and civil society campaigners at the intersection between behaviours and beliefs?

In the first section, ‘Markets of the Future’, the contributors discuss how particular regions have been imagined as emerging trade partners and how different groups presented visions of the economic future to suit their own interests. Frequently, these visions were used to further violent conflict, often in the name of ‘prestige’. Hao Gao explores how competition in image building was crucial to shaping British public opinion and policy towards China in the era leading up to the First Opium War. During this period various views of the China trade were presented, often based on limited engagement with the everyday practices of British trade in China at the time. Given that there were a variety of competing views of the China market, we need to think in terms of competing Orientalisms rather than a monolithic Orientalism.

Stephen Tuffnell explores the politics of ‘inter-imperialism’, considering how southern Africa acted as an attractive ‘borderland’ for American traders in the late nineteenth century. The United States took a prominent role in the development of mining on the Rand and quickly gained a prominent place in Transvaal business networks during the gold boom years. This is an important reminder that ‘British World’ networks were not the preserve of imperial subjects; rather they could provide attractive economic opportunities for workers and investors from various countries.⁴⁸ American traders could take advantage of the competing sovereignties of southern Africa, evading imperial tariffs through trading via Portuguese East Africa or re-exporting goods via the UK. The concept of ‘borderlands’ can be profitably employed to understand the complexity of economic cultures more broadly. For example, Hong Kong was both culturally Chinese and a key trading port of the British Empire. As David Clayton notes in this volume, it could be imagined in various guises by British audiences, firstly as a ‘free trade colony’ and then later, in a Cold War context, as the ‘Berlin of the East’.

Glen O’Hara considers how New Zealand was imagined as an egalitarian ‘land of practical progress’ in the mid-twentieth century and an incubator for progressive reform, which provided an example for Britain to follow. Throughout this period there was a constant traffic of ideas between Britain and New Zealand, fuelled by trade delegations. In emphasising the importance of a transnational exchange of ideas about the economic future, O’Hara complements recent work which explores how a trans-Tasman ‘community of interests’ survived after Australian federation and, if anything, grew in intensity with the growth of Keynesian economic policies in the mid-twentieth century.⁴⁹

The second section, 'Imagining Global Trade', explores changing understandings of British involvement in the global trade system. Paul Young explores how the world economy was imagined in board games in nineteenth-century Britain. As Young notes, such cultural outputs dramatised the global trade system for consumers and helped generate expansionist confidence in Britain's position as a global trade power. While historians have devoted a great deal of attention to how the empire was 'brought home' to Britons, we also need to consider how the public understood the UK's wider role as the leading player in an increasingly interconnected world economy.⁵⁰

Marc Palen discusses the connections between free trade and international feminist peace activism in the early twentieth century. British thinkers, particularly Norman Angell, played a vital role in the ideology of the peace movement and their ideas were promoted globally through civil society networks such as the YWCA. While Britain was no longer a secure 'free trade nation' after the First World War, the creation of the League of Nations and its affiliated organisations provided new opportunities for the promotion of free trade policies on an international level.

David Thackeray and Richard Toye use the evidence of social surveys and patriotic trade campaigns to consider how British consumers responded to upheavals in the global economic system during the mid-twentieth century. Whereas there had been significant enthusiasm for the cause of 'empire shopping' during the 1930s, consumer activism in Britain became increasingly insular and national in focus after 1945. Geopolitical changes and shifts in the culture of British politics from the 1940s onwards led to a change in the discourse of virtuous consumption away from its earlier association with imperial development. During the 1960s, when the British Government made two attempts to join the EEC, anti-Europeanism, as much as pro-Europeanism, tended to be cast in moral/strategic language rather than that of consumer or producer utility.

Lawrence Black and Thomas Spain use the development of self-service to consider how market practices were reshaped in Britain more broadly during the mid-twentieth century. Before 1942, self-service did not exist in the UK but it subsequently came to be viewed as the heartbeat of a liberal, free economy and consumer society. Black and Spain contribute to a growing literature which challenges claims that marketing and consumer practices were 'Americanised' in Britain after 1945.⁵¹ Their chapter challenges assumptions that self-service was simply an American import and model.

In the final section, 'Rethinking Decolonisation', we provide new perspectives on the involvement of Britain in global trade at the end of empire and its aftermath. An emerging literature is focusing on processes of inter-imperialism, exploring how particular environments became spaces for imperial co-operation and competition.⁵² As Stephanie Decker and Andrew Smith's chapters demonstrate, multinational co-operation and competition persisted in the decolonising world. Decker outlines the different structures of investments and practices employed by British, German and American companies in West Africa at the end of empire, highlighting the importance of institutional structures in shaping economic imagination. Government support for business abroad and practices of export credits and political risk guarantees played an important role in shaping the conduct of business in the region. Andrew Smith similarly discusses the role of state intervention to promote British business at the end of empire. His chapter explores the politics of British external representation in West Africa between 1957 and 1967 (through the BBC and British Council) and how it competed with the rival efforts of other nations (particularly France). British attempts to encourage foreign opinion formers to 'think British' were shaped by wider concerns with reimagining the UK's economic position in decolonising Africa and countering Francophone opposition to Britain's efforts to join the EEC.

David Clayton explores how Hong Kong business bodies engaged in extensive public relations exercises in Britain to defend their activities and respond to the growth of protectionism by organisations such as the EEC. From the 1950s onwards Hong Kong was understood as a bastion of 'Chinese capitalism' and also attracted the interest of prominent neoliberals such as Keith Joseph. Clayton's chapter reminds us that we need to be attentive to the importance of non-Western forms of knowledge and information in the construction of Western world views of the economy.⁵³

As Anthony Hopkins has recently argued, we need to see the decolonisation of the 1950s and 1960s as not solely a process which reshaped sub-Saharan Africa but as a wider global phenomenon which undermined the cultural connections between the descendants of imperial settlers and their homelands.⁵⁴ Andrew Dilley explores the politics of the Federation of the Chambers of Commerce of the Commonwealth. Throughout the first half of the twentieth century, this had been a key organisation connecting businessmen from Britain and the Dominions. However, it struggled to adapt to the emergence of the 'New Commonwealth' after 1947. Along with the contributions by O'Hara and by Thackeray and Toye, Dilley is

interested in how the Commonwealth was unimagined as a viable market of the future in the 1950s and 1960s. As O'Hara demonstrates, New Zealand's demands for preference for its agricultural products in British markets were increasingly seen as an incubus on the UK's efforts to join the EEC. Whereas New Zealand had previously been seen as a prosperous, modern economy it had fallen into the 'staples trap' and failed to adapt to an international economy increasingly focused on trade in manufactured goods between industrialised nations. In exploring the demise of the Federation of the Chambers of Commerce of the Commonwealth, Dilley demonstrates that it became increasingly difficult for businesspeople to imagine the Commonwealth as a coherent market with significant potential by the 1960s and 1970s.

Piers Ludlow finishes the volume by discussing the role of economics in shaping Britain's evolving relationship with Western Europe in the 1950s and 1960s, and offers reflections on how economic factors have shaped the UK's difficult relations with the EEC/EU since 1973. As Ludlow demonstrates, perceptions of British economic superiority relative to Western Europe shaped UK policy making in the early post-war years. However, by the late 1950s these gave way to a sense that the British economy was in relative 'decline' compared with the fast-growing economies of the EEC. Enthusiasts for UK entry into the EEC argued that access to the Common Market was vital for the British economy to catch up. However, the West European economic miracle ground firmly to a halt in 1973, the same year as Britain joined the EEC. The subsequent association between EEC/EU membership and economic stagnation has proved a powerful weapon in the arsenal of British Euroscepticism as we saw with the 2016 referendum campaign.

In summary, the chapters provide a range of fresh perspectives on the vital issue of how individual and collective psychologies and prejudices influence, and are influenced by, material conditions. In a variety of ways, they also cast light on the badlands and borderlands that lie between economic imagination and economic delusion.

NOTES

1. This approach builds on what Martin Daunton has termed 'the new history of economic thought'. See his 'The future direction of British history: thinking about economic cultures', *History Workshop Journal*, 72 (2011), pp. 222–239 at p. 222.

2. Craig Calhoun, 'Cosmopolitanism in the modern social imaginary', *Daedalus*, 137 (2008), pp. 105–114 at p. 112.
3. P.J. Cain and A.G. Hopkins, *British imperialism: innovation and expansion 1688–1914* (London, 1993), particularly part 3; John Darwin, *The empire project: the rise and fall of the British world-system 1830–1970* (Cambridge, 2009), Chap. 3.
4. P.J. Cain and A.G. Hopkins, *British imperialism: crisis and deconstruction 1914–1990* (London, 1993), pp. 3–7.
5. Gary B. Magee and Andrew S. Thompson, *Empire and globalisation: networks of people, goods and capital in the British World, c.1850–1914* (Cambridge, 2010), pp. 138–141, 185–198; Simon Potter, 'Webs, networks and systems: globalization and the mass media in the nineteenth- and twentieth-century British Empire', *Journal of British Studies*, 46 (2007), pp. 621–646; Roland Wenzlhuemer, *Connecting the nineteenth century world: the telegraph and globalization* (Cambridge, 2012), particularly Chaps. 7–8.
6. Magee and Thompson, *Empire and globalisation*, Chaps. 2, 5; Martin Thomas and Andrew Thompson, 'Empire and globalisation: from "high imperialism" to decolonisation', *International History Review*, 36 (2014), pp. 142–170 at p. 146.
7. Peter Cain, 'Afterword: the economics of the "British World"', *Journal of Imperial and Commonwealth History*, 41 (2013), pp. 98–103.
8. Joseph Schumpeter, *The theory of economic development: an inquiry into profits, capital, credit, interest, and the business cycle* (Cambridge, MA, 1934), p. 85, quoted in Andrew Hindmoor, *New Labour at the centre: constructing political space* (Oxford, 2004), p. 89.
9. Benedict Anderson, *Imagined communities: reflections on the origin and spread of nationalism* (London, 2006) (first edition 1983). At the risk of stating the obvious, the notion that there are distinct national economies clearly depends on concepts of nationhood.
10. Theodore Levitt, *The marketing imagination* (New York, 1986); Jonlee Andrews and Daniel C. Smith, 'In search of marketing imagination: factors affecting the creativity of marketing programs for mature products', *Journal of Marketing Research*, 33 (1996), pp. 174–187; Brian Spears et al., 'Examining trader behavior in idea markets: an implementation of GE's imagination markets', *The Journal of Prediction Markets*, 3 (2009), pp. 17–39.
11. For a good discussion of these connections see Wm. Roger Louis, *Ends of British imperialism: the scramble for empire, Suez and decolonization* (London, 2006), p. 920.
12. Ronald Robinson and John Gallagher, *Africa and the Victorians* (London, 1961), p. 21.

13. Andrew Dilley, *Finance, politics and imperialism: Australia, Canada, and the City of London, c.1896–1914* (Basingstoke, 2012), p. 67.
14. John Maynard Keynes, *Indian currency and finance* (London, 1913), p. 35.
15. Quinn Slobodian, ‘How to see the world economy: statistics, maps, and Schumpeter’s camera in the first age of globalization’, *Journal of Global History*, 10 (2015), pp. 307–332; for the lack of clear models of the world economy in the thinking of policy-makers within the Victorian City of London see S.G. Checkland, ‘The mind of the city, 1870–1914’, *Oxford Economic Papers*, 9 (1957), pp. 261–278 at p. 278.
16. Edmund Rogers, ‘A ‘naked strength and beauty’: statistics in the British tariff debate, 1880–1914’, in Tom Crook and Glen O’ Hara eds., *Statistics and the public sphere: numbers and people in modern Britain, c.1800–2000* (Abingdon, 2011), pp. 224–243; Frank Trentmann, *Free trade nation: commerce, consumption, and civil society in modern Britain* (Oxford, 2008), pp. 91, 104; for the activities of the Tariff Commission see Andrew Marrison, *British business and protection 1903–1932* (Oxford, 1996), Chaps. 2–8; E.H.H. Green, *The crisis of conservatism: the politics, economics and ideology of the British Conservative party, 1880–1914* (London, 1995), Chap. 9.
17. For debates about concepts of the world economy and its future in the mid-twentieth century see Jamie Martin, *Experts of the world economy: European stabilization and the transformation of global capitalism in the era of total war* (forthcoming), as well as the essays in ‘AHR forum: histories of the future’, *American Historical Review*, 117 (2012), pp. 1402–1485.
18. Srilata Zaheer, Margaret Spring Schomaker and Lilach Nachum, ‘Distance without direction: restoring credibility to a much-loved construct’, *Journal of International Business Studies*, 43 (2012), pp. 18–27; Gönter K. Stahl, Rosalie L. Tung, Tatiana Kostova, Mary Zellmer-Bruhn, ‘Widening the lens: rethinking distance, diversity, and foreignness in international business research through positive organizational scholarship’, *Journal of International Business Studies*, 47 (2016), pp. 621–630.
19. Geoffrey Jones, ‘Origins, management and performance’, in Idem. ed., *British multinationals: origins, management and performance* (Aldershot, 1986), pp. 1–23 at p. 15.
20. David Davis, ‘Trade deals. Tax cuts. And taking time before triggering Article 50. A Brexit economic strategy for Britain’ (14 July 2016), <http://www.conservativehome.com/platform/2016/07/david-davis-trade-deals-tax-cuts-and-taking-time-before-triggering-article-50-a-brexit-economic-strategy-for-britain.html>.
21. Referendum on the European Community (Common Market), *Why you should vote yes* (1975), <http://www.harvard-digital.co.uk/euro/pamphlet>.

- [htm](#); for the debate about ‘decline’ in Britain after 1945 see Jim Tomlinson, *The politics of decline: understanding post-war Britain* (London, 2000).
22. ‘Leave? Remain? In? Out? Aarrghh’, leaflet published by Alison Sheridan, UKIP, Exeter, n.d.; ‘The European Union and your family: the facts’, n.d. (both distributed June 2016).
 23. At this time, non-Empire countries accounted for around three-quarters of British imports of raw materials. Cobden Club, *What colonial preference means* (London, 1908), pp. 5–7.
 24. House of Commons, Foreign Affairs Committee, *The role and future of the Commonwealth* (London, 2012), pp. 8, 36–39, <http://www.publications.parliament.uk/pa/cm201213/cmselect/cmfaff/114/114.pdf>.
 25. Lord Howell, speech to 57th Commonwealth Parliamentary Conference, July 2011, <https://www.gov.uk/government/speeches/commonwealth-the-soft-power-network-of-the-future>; see also House of Lords Select Committee on Soft Power and the UK’s Influence, *Persuasion and power in the modern world* (London, 2014), pp. 13, 82–85; for Lord Howell’s reflections on Brexit see his ‘Repositioning the UK and Commonwealth post-Brexit’, *Ministers’ reference book. Commonwealth 2017* (London, 2017), pp. 42–45, <https://thercs.org/assets/Publications/Commonwealth-Ministers-Reference-Book-2017-LR.pdf>.
 26. For critical analyses of the concept of a Commonwealth trade advantage see Mohammad Razaque, ‘Harnessing Commonwealth trade advantage post-Brexit’, *Ministers’ reference book. Commonwealth 2017*, pp. 68–73; Peter Marshall, ‘Brexit in its worldwide aspect: an opportunity to be grasped’, *The Round Table*, 105 (2016), pp. 451–461 at pp. 457–461.
 27. Andrew Dilley, ‘The Commonwealth is not an alternative to the EU for Britain’, *The Conversation* (2016), <https://theconversation.com/the-commonwealth-is-not-an-alternative-to-the-eu-for-britain-57009>.
 28. ‘Britain has had enough of experts, says Gove’, *Financial Times*, 3 June 2016, <https://www.ft.com/content/3be49734-29cb-11e6-83e4-abc22d5d108c>.
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 30. See, for example, the essays in Peter Crosthwaite, Peter Knight and Nicky Marsh eds., *Show me the money: the image of finance, 1700 to the present* (Manchester, 2014).
 31. Richard Bronk, *The romantic economist: imagination in economics* (Cambridge, 2009), particularly Chap. 8; Daniel Kahneman, *Thinking, fast and slow* (London, 2011); Donald MacKenzie, *Material markets: how economic agents are constructed* (Oxford, 2009); Jocelyn Pixley, *Emotions in finance: distrust and uncertainty in global markets* (Cambridge, 2004); Alex Preda, *Framing finance: the boundaries of markets and modern capitalism*

- (Chicago, 2009); Caitlin Zaloom, *Out of the pits: traders and technology from Chicago to London* (Chicago, 2014). *The Big Short* is, of course, based on Michael Lewis's 2010 non-fiction book of the same name.
32. Joe Earle, Cahal Moran and Zach Ward-Perkins, *The econocracy: the perils of leaving economics to the experts* (Manchester, 2017); Diane Coyle and Andrew Haldane, 'Financial crash: what's wrong with economics', *Prospect*, 9 Dec 2014, <http://www.prospectmagazine.co.uk/economics-and-finance/financial-crash-whats-wrong-with-economics>.
 33. Michel Callon, 'What does it mean to say that economics is performative?', in Donald MacKenzie, Fabian Muniesa and Lucia Siu eds., *Do economists make markets? On the performativity of economics* (Princeton, NJ, 2006), pp. 311–356.
 34. Magee and Thompson, *Empire and globalisation*, pp. 185–198.
 35. Trentmann, *Free trade nation*, p. 13.
 36. *Ibid.*, Chaps. 1–2.
 37. An important exception is provided by the essays in Alex May ed., *Britain, the Commonwealth and Europe: the Commonwealth and Britain's applications to join the European Communities* (Basingstoke, 2001).
 38. Tony Ballantyne, *Webs of empire: locating New Zealand's colonial past* (Wellington, 2012), p. 13; Antoinette Burton, 'Getting outside of the global: repositioning British imperialism in world history', in *Idem.*, *Empire in question: Reading, writing and teaching British imperialism* (Durham, NC, 2011), pp. 275–292 at pp. 279, 287; for an important critical review of 'British World' literature see Rachel Bright and Andrew Dilley, 'After the British World', *Historical Journal*, 60 (2017), pp. 547–568.
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 40. Frank Trentmann, 'Round-table: empire and globalisation', *British Scholar*, 3 (2010), pp. 145–151 at pp. 147–151.
 41. Tamson Pietsch, 'Rethinking the British World', *Journal of British Studies*, 52 (2013), pp. 441–463 at pp. 447–449, 456.
 42. Jeremy Prestholdt, *Domesticating the world: East African consumerism and the genealogies of globalization* (Berkeley, CA, 2008), Chap. 1; Sukanya Banerjee, *Becoming imperial citizens: Indians in the late-Victorian empire* (Durham, NC, 2010), pp. 3–4; Chua Ai Lin, 'Nation, race and language: discussing transnational identities in colonial Singapore, circa 1930', in Tim Harper and Sunil Amrith eds., *Sites of Asian interaction: ideas, networks, and mobility* (Cambridge, 2014), pp. 60–78.
 43. Saul Dubow, 'How British was the British World? The case of South Africa', *Journal of Imperial and Commonwealth History*, 37 (2009), pp. 1–27.