



The Troubled History of Canadian Economic Nationalism

Vincent Geloso

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Introduction

Economic nationalism is on the rise today. Its resurgence comes against the backdrop of a Canadian election that seeks to grapple with the dual crises of a stagnant Canadian economy and the economic threats from President Trump's tariffs. Party leaders are already turning to the nationalism toolkit in an attempt to woo voters. Just last week, Conservative leader Pierre Poilievre stated¹ his support for the costly² supply management program, while Liberal leader Mark Carney announced his intention³ to build an "All-In-Canada" auto manufacturing network. The party leaders join a growing chorus of prominent Canadians who believe that public policy needs to make Canada more⁴ "self-reliant."

The challenge for supporters of economic nationalism is that history tells us that such policies will not produce the economic growth that Canada needs. Instead, the analysis shows that embracing economic nationalism will only make us poorer. If policymakers are serious about righting Canada's growth trajectory, then a policy path of economic openness is the correct choice.

¹ Jen Hodgson, "Poilievre confirms he will never cancel controversial dairy supply management," *Western Standard*, March 26, 2025, <https://www.westernstandard.news/news/poilievre-confirms-he-will-never-cancel-controversial-dairy-supply-management/63476>.

² David Clement, "DeepDive: Canada should get rid of supply management once and for all. Here's a plan to do it," *Thehub.ca*, February 10, 2025, <https://thehub.ca/2025/02/10/deepdive-canada-should-get-rid-of-supply-management-once-and-for-all-heres-a-plan-to-do-it/>.

³ Mark Carney, (@MarkJCarney), "We will build an All-In-Canada auto manufacturing network. It will be powered by Canadian workers using Canadian steel, aluminum, and critical minerals." X, March 26, 2025, <https://x.com/MarkJCarney/status/1904993061417230746>.

⁴ "CCI Launches The Canadian SHIELD Institute: A New Policy Institute Advancing Prosperity and Renewal," *Canadian Shield Institute*, January 16, 2025, <https://canadianshieldinstitute.ca/>.

Economic Nationalism—an Idea as Old as Time

Economic nationalism it is not new. It is an idea as old as trade between nations itself. In the eighteenth century, Adam Smith called it “mercantilism”—a neutral term that has since stuck to describe policies aimed at promoting “national industries” by shielding them from foreign competition or granting them special status.

Economists have long made the case—both theoretically and empirically—that such policies lead to economic stagnation. In fact, as time goes on and our ability to investigate the past improves, more and more research has shown that protectionist or nationalist policies have historically led to slower growth and development.

One prominent study, recently made possible through innovative research by Christopher Meissner and Alexander Klein⁵ dealt with the American historical myth that tariffs created the big productivity boom of the 1890s. Using high-quality data from the census of manufacturers, they found that tariff hikes made firms smaller, less cost-efficient and reduced labour productivity. One more “meta” study is that of Jeffrey Sachs and Jeffrey Warner,⁶ from 1995, which tried to identify the key conditions for economic growth. What they found is that there were three key things that guaranteed the poverty of a nation: war, socialism and protectionism. Many other studies – both local and “meta” – can be mustered with highly similar conclusions.

But this evidence rarely convinces. Perhaps because it tells people that their instinct—that their community or nation must come first—can be safely ignored. Nationalism is a powerful attachment. Canada is no exception, as the recent response to America’s own economic nationalism has revealed.

What may ultimately convince is the realization that economic nationalism—despite its patriotic branding—tends to weaken, rather than strengthen, nations. To avoid embracing ideas that are, in effect, mileposts on the road to stagnation, a look at the economic history of Canada’s own flirtations with economic nationalism should serve as a sobering reminder.

⁵ Alexander Klein and Christopher Meissner, “Did tariffs make American manufacturing great? New evidence from the Gilded Age,” *CAGE* no. 729 (2024).

⁶ Jeffrey D. Sachs and Andrew M. Warner, “Economic Convergence and Economic Policies,” *NBER Working Paper 5039* (1995), <https://www.nber.org/papers/w5039>.

Don't Cry for Canada, for It Was Not Argentina

First, whatever dalliances Canada may have had with economic nationalism, it is necessary to note that it has generally stuck – by global standards – to steering clear of the more extreme forms of it. The best to illustrate this is by considering the divergence between Canada and Argentina since the 19th century.

In the late 19th century, Canada and Argentina were two nations that newspapers and magazines considered to be the ones to watch.⁷ Both had immense potential. In the early 1890s, both were roughly as rich as each other – something that placed them roughly at little above half the income per capita of Americans. However, within a few decades, things had changed.⁸ Canada sped ahead of Argentina and it closed a large share of its gap with the United States. Today, Argentina's promised golden century appears like a cruel joke.

Why the difference? Canada largely embraced generally liberal economic policies, while Argentina pursued economic nationalism aimed at promoting (but ultimately failing to achieve) development. This included⁹ widespread¹⁰ nationalization,¹¹ protectionism,¹² dirigisme,¹³ and shielding domestic firms from foreign competition.¹⁴ In other words, Argentina took the full vial of economic poison, drank it, and asked for seconds.

This, however, does not mean that Canada did not take a sip from the vial.

⁷ William Henry Koebel, "Argentina: Past and Present," *Dodd, Mead*, 1911.
https://books.google.ca/books?id=w6NBAAAAYAAJ&dq=Argentina+Canada+wealth&lr=&source=gbs_navlinks_s.

⁸ Isabel Sanz-Villarroya, "The convergence process of Argentina with Australia and Canada: 1875–2000," *Explorations in Economic History* 42, no. 3 (2005): 439–458.

⁹ Sebastián Galiani and Paulo Somaini, "Path-dependent import-substitution policies: the case of Argentina in the twentieth century," *Latin American Economic Review* 27, no. 5 (2018).

¹⁰ Rok Spruk, "The rise and fall of Argentina," *Latin American Economic Review* 28, no. 16 (2019).

¹¹ Manuel Máximo Cruz, Santiago José Gahn and Guilherme Spinato Morlin, "State-owned and multinational enterprises partnership as an import substitution strategy: A narrative ARDL approach to the case of oil contracts in Argentina (1958–1962)," *Structural Change and Economic Dynamics* 63 (2022): 212–223.

¹² Jorge Katz and Bernardo Kosacoff, "Import-Substituting Industrialization in Argentina, 1940–80: Its Achievements and Shortcomings," in *An Economic History of Twentieth-Century Latin America*, ed. Enrique Cárdenas, José Antonio Ocampo, Rosemary Thorp (Palgrave Macmillan London, 2000), 282–313.

¹³ Winthrop R. Wright, "Foreign-Owned Railways in Argentina: A Case Study of Economic Nationalism," *Business History Review* 41, no. 1 (1967): 62–93.

¹⁴ Sebastian Edwards, "Protectionism and Latin America's historical economic decline," *Journal of Policy Modeling* 31, no. 4 (2009): 573–584.

Confederation and National Policy

In the decades leading up to Confederation, free trade ideas were especially popular in Quebec and the Maritimes,¹⁵ while protectionism had a stronger foothold in Ontario. This regional divide was partly geographic: Quebec and the Maritimes had direct access to the Atlantic, making trade with the broader world more feasible and beneficial. In fact, the 1830s saw an unusually radical experiment with free trade, as all American agricultural products were allowed free entry into what was then British North America. Although protectionist pushback was common—and led to some policy victories in the 1840s and 1850s—the political appeal of free trade remained substantial and persistent.

This is in large part because it could show results. The radical trade liberalization of the 1830s—complemented by technical progress in shipping—triggered a major shift in economic activity. Ontario became a transit route for American wheat bound for Quebec, which ceased producing wheat and shifted to other forms of production. Ontario's flour mills grew busy transforming wheat into flour for export to Britain. In Quebec, the opening of trade boosted net farm income by between 2% and 7%¹⁶—and this excludes the additional income generated by expanding non-farm industries such as potash, shipbuilding, and timber. Markets¹⁷ integrated rapidly,¹⁸ food prices fell, and per capita food consumption increased¹⁹—accompanied by declines in infant mortality.²⁰

In Atlantic Canada, long bemoaned for its poor land quality that led to poverty, recent evidence shows that the region was richer than we realize and that it grew economically in the decades before Confederation—closing most of the gap with Ontario if we use wage and wealth data. One recent economic historian²¹ pointed out that productivity in manufacturing establishments of Atlantic Canada was particularly high compared with Ontario as the “region’s ability to leverage its strategic location in trade may have provided economies of scale that were unavailable in other parts of the Canada”.

Few people know then, that by the 1870s, Quebec²² and²³ Atlantic²⁴ Canada²⁵ had²⁶ closed a substantial share of the income gap with Ontario. In fact, once one adjusts for the difference in household size²⁷

¹⁵ Yvan Lamonde, *The Social History of Ideas in Quebec, 1760–1896* (McGill–Queen’s Studies in the History of Ideas, 2013).

¹⁶ Vincent Geloso, Alicia Plemmons and Andrew Thomas, “No wheat crisis: trade liberalization and transportation innovation in Quebec during the 1830s and 1840s,” *European Review of Economic History* 27, no. 4 (2023): 560–580.

¹⁷ Maja Uhre Pedersen, Vincent Geloso and Paul Sharp, “Globalization and Empire: Market Integration and International Trade among Canada, the US, and Britain, 1750–1870,” *Social Science History* 48, no. 1 (2024): 19–40.

¹⁸ Vincent Geloso, “Does the conquest explain Quebec’s historical poverty? The economic consequences of 1760,” *Cliometrica* 18 (2023): 905–938.

¹⁹ Vincent Geloso, Alicia Plemmons and Andrew Thomas, “No wheat crisis: trade liberalization and transportation innovation in Quebec during the 1830s and 1840s.”

²⁰ Matthew Curtis and Vincent Geloso, “Was There a Crisis? Living Standards in Lower Canada, 1760 to 1848,” *European Review of Economic History* 29, no. 2 (2025): 131–160.

²¹ Alex Chernoff, “1871 Productivity Differentials and the Decline of the Maritime Manufacturing Sector,” *Volume* 43, no. 1 (2014): 65–88.

²² Vincent Geloso and Gonzalo Macera, “How Poor Were Quebec and Canada During the 1840s?,” *Social Science Quarterly* 101, no. 2 (2020): 792–810.

²³ Vincent Geloso, Vadim Kufenko, and Alex P. Arsenault–Morin, “The lesser shades of labor coercion: The impact of seigneurial tenure in nineteenth-century Quebec,” *Journal of Development Economics* 163 (2023).

²⁴ Julian Gwyn, *Excessive Expectations: Maritime Commerce and the Economic Development of Nova Scotia, 1740–1870* (McGill–Queen’s Press, 1998).

²⁵ Kris Inwood and Jim Irwin, “Land, Income and Regional Inequality: New Estimates of Provincial Incomes and Growth in Canada, 1871–1891,” *Acadiensis* 31, no. 2 (2002): 1–260.

²⁶ Lars Osberg and Fazley Siddiq, “The Inequality Of Wealth I N Britain’s North American Colonies: The Importance Of The Relatively Poor,” *The Review of Income and Wealth* 34, no. 2 (1988): 143–163.

²⁷ Vincent Geloso, Vadim Kufenko and Klaus Prettnner, “Demographic change and regional convergence in Canada,” *Economics Bulletin* 36, no. 4 (2016): 1904–1910.

(to reflect true difference in living standards), there was only a single digit (percentage-wise) gap between Quebec and Ontario.

It's only after Confederation that the gap began to widen again.²⁸ The answer to this reversal lies in the economic nationalism embedded in Confederation itself. The union of the colonies was shaped by a combination of external pressures—most notably American expansionism—and internal tensions. The former is relatively straightforward and requires little elaboration beyond noting that it fostered the creation of an East–West trade axis.

The latter, however, is more consequential. Canada's francophone (and Catholic) minority which was mostly in Quebec—generally inclined toward free trade—feared assimilation by the anglophone (and Protestant) majority, particularly through control over education. To alleviate these fears, education was made a provincial jurisdiction, effectively shielding French–Canadian Catholics from cultural absorption. In exchange, Quebec's political leadership aligned with Ontario's protectionists. Voters could thus be told to ignore their stronger historical commitment to free trade. As for the Maritimes, their entry into Confederation was secured with promises of public debt relief.

The original bargain of Confederation is thus born in economic nationalism. One group, the strong protectionist constituency in Ontario, was able to cement a coalition around itself. Rapidly, Canada adopted protectionist policies in the late 1870s²⁹ – as part of the National Policy of the conservative John A. Macdonald and Canada kept going down the route to protection.

What happened to Canada in that period? Nothing much in the aggregate. Revised estimates of economic activity show that Canada was unable to close the gap with the United States until the late 1890s and early 1900s (see more below). It delivered highly disappointing results – nowhere³⁰ near³¹ what economic nationalists in the Tory governments of John A. Macdonald promised.

Moreover, the protectionist policies of the 1870s had unforeseen consequences in that they reversed the regional convergence of Canada. Atlantic Canada started growing more slowly than the rest and so did Quebec. In my entries for the *Oxford Encyclopedia of Economics and Finance*³² and the *Handbook of Cliometrics*³³ (the other name for economic history) on Canada's economic history, I highlight that there is a strong case to be made that protectionism heavily contributed to that divergence. In other words, regional – and incidentally cultural ones in the case of Quebec – fault lines were partly widened by protectionism. Fault lines that still shape the country's politics today.

²⁸ Vincent Geloso, "The Historical Evolution of Canadian Living Standards," *Oxford Research Encyclopedia of Economics and Finance* (2022).

²⁹ Ben Forster, "The Coming of the National Policy: Business, Government and the Tariff, 1876–1879," *Journal of Canadian Studies* 14, no. 3 (1979): 39–49.

³⁰ Eugene Beaulieu and Jevan Cherniwchan, "Tariff Structure, Trade Expansion, and Canadian Protectionism, 1870–1910," *Canadian Journal of Economics* 47, no. 1 (2014): 144–172.

³¹ Patrick D. Alexander and Ian Keay, "A general equilibrium analysis of Canada's national policy," *Explorations in Economic History* 68 (2018): 1–15.

³² Vincent Geloso, "The Historical Evolution of Canadian Living Standards."

³³ Vincent Geloso, "Economic History of French Canadians," in *Handbook of Cliometrics* (2024), 285–312.

Economic Nationalism in the Great Depression

The next major episode of economic nationalism in Canada came during the Great Depression. In a story that echoes today's trends, the United States turned sharply toward protectionism, enacting the Smoot-Hawley Tariff—at the time (but perhaps not for long given current trends) the single largest tariff increase in American history. In response, the Canadian Conservative Party won the July 1930 election³⁴ on a platform of retaliation, wrapped in the economic nationalism then typical of the Tories. Conservative leader R. B. Bennett emphasized his economic nationalism when he promised he would “use tariffs to blast a way into the markets that have been closed to you.”³⁵

He delivered on part of his promise. Duties on foreign goods were raised in September 1930 and later in June 1931. After April 1932, a tax of 3 percent was levied against all non-British imports (compared with 1.5 percent for British commodities). This was on top of some more modest tariff retaliation initiated by the Liberals in the dying days of their government. However, the tariffs changed nothing in the stance of other nations, and Canadians suffered.

It is hard to disentangle the effect of American tariffs from those of Canadian counter-tariffs, but it is clear that their effects were catastrophic. Trade volumes collapsed 75 percent.³⁶ As trade accounted for 25 percent of Canadian GNP, it was bound to induce a contraction. The shock was particularly hard on the Prairies, which were highly dependent on foreign markets for agricultural produce. But there were also indirect effect effects. Tariffs shifted production toward domestic industries that were less efficient or competitive internationally. They also increased the prices of imported goods, particularly machinery and manufactured inputs needed for production. Industries that relied on imported intermediate goods faced rising costs, leading to layoffs and reduced output. Finally, higher prices on imported goods meant households had less income to spend on other goods, reducing overall demand. One recent work shows that half the economic contraction between 1930 and 1933³⁷ (essentially the decline part of the Depression) can be explained by tariffs and counter-tariffs.

What share of that “half” stems from Canadian tariffs is, again, hard to determine. However, it is clear that they made things worse. The depth of the Great Depression fueled more aggressive forms of nationalism in Quebec—most notably Adrien Arcand's fascist movement—as well as populist policies in the Prairies and the rise of socialist movements. It also further deepened the regional divergences fueled earlier by the National Policy, with the 1930s and early 1940s marking the height of interprovincial economic disparity.³⁸ Whatever fault lines already existed, economic nationalism during the Great Depression unquestionably made them worse while making Canadians poorer in the aggregate.

³⁴ Richard N. Kottman, “The Canadian-American Trade Agreement of 1935,” *The Journal of American History* 52, no. 2 (1965): 275–296.

³⁵ Frederic H. Soward, “The Canadian Elections of 1930,” *The American Political Science Review* 24, no. 4 (1930): 995–1000.

³⁶ Pedro S. Amaral and James C. MacGee, “Trade, Relative Prices, and the Canadian Great Depression,” *Federal Reserve Bank of Cleveland Working Paper* no. 16–6 (2016): 1–41.

³⁷ *Ibid.*

³⁸ Vincent Geloso, Vadim Kufenko and Klaus Prettnner, “Demographic change and regional convergence in Canada.”

The Postwar Economic Nationalism

The international context after World War II—notably the discrediting of certain nationalist ideologies—helped spur more liberal economic policies. Yet economic nationalism remained a popular and resilient idea.

It persisted through more subtle, less visible policies that restricted competition by asserting the need to privilege Canadian firms in key sectors of the economy. The federal government introduced measures limiting foreign ownership in areas such as radio and television broadcasting, airlines, banking, insurance, natural resources, telecommunications, and energy. At the provincial level, this was often complemented by the nationalization of industries and the creation of state monopolies—for example, Quebec’s takeover of its electrical utilities.

These were particularly costly policies for two reasons. The first is that they gave firms in these sectors a degree of market power. In other words, competition was lessened which also lessens the incentive to cut costs and improve services. Ultimately, Canadian consumers pay higher prices. The second is that it limits the ability to make capital investments that could improve productivity (and in the long-run also increase wages).

In 2022, I estimated what share of the Canadian economy was shielded from competition by these state-created barriers: between 2006 and 2022, that proportion fluctuated between 16.5% and 19.9%.³⁹ This is a sizable chunk of the economy. That proportion was likely higher in the 1970s and 1980s with the National Energy Program, the creation of Petro-Canada and some further provincial nationalizations (such as when Saskatchewan bought out foreign-owned potash firms). All of this was complemented by a bevy of provincial and federal subsidy programs (notably with the Canadian Development Corporation) to dispense (taxpayers) funds to Canadian firms.

The result of these protective policies – while nowhere near as bad as those of the aforementioned Argentina – is that they probably explain a great deal of why Canada stopped converging with the United States after 1960.

Earlier in this article, I discussed the National Policy of 1879 and noted that Canada did not begin to close the income gap it had with the United States until the 1890s.⁴⁰ However, between 1895 and 1913, Canada experienced exceptionally rapid growth. During these two decades, it was the world’s fastest-growing economy in terms of per capita income. In 1895, Canadian incomes were about 53% of American levels; by 1913, they had risen to 70%.⁴¹ Since the 1960s, that ratio has hovered around 82%.⁴² In other words, nearly two-thirds of the total convergence Canada has enjoyed relative to the United States occurred in just those two decades before World War I.

³⁹ Vincent Geloso, “Canada Still Needs To Open Up To Competition,” *Fraser Institute*, 2024, <https://www.fraserinstitute.org/sites/default/files/canada-still-needs-to-open-up-to-competition.pdf>.

⁴⁰ Jamie Bologna Pavlik, Vincent Geloso and Casey Pender, “Exceptional growth without curse: Reexamining Canada’s wheat boom, 1896 to 1913,” *GMU Working Paper in Economics*, no. 24-06 (2023).

⁴¹ Vincent Geloso and Michael Hinton, “Improving Deflators for Estimating Canadian Economic Growth, 1870–1900,” *Research in Economic History* 36 (2020).

⁴² “Maddison Project Database 2023,” Groningen Growth and Development Centre Faculty of Economics and Business online, 2023, <https://www.rug.nl/ggdc/historicaldevelopment/maddison/releases/maddison-project-database-2023>.

What happened in the 1890s? Foreign capital inflows. Massive foreign capital inflows. British and American investors poured money into Canadian industries⁴³ in search of high returns. There were few, if any, legal barriers to these inflows. That capital made Canadian workers more productive, raised wages, and lowered prices for many goods.

This episode of rapid convergence offers a clear lesson for today: economic openness fuels growth. Between 1895 and 1913, the absence of barriers to foreign investment drove Canada's economic rise and narrowed the gap with the United States. The turn toward economic nationalism afterward—especially policies that restricted foreign capital from the 1950s to the 1980s (many of which persist today)—meant fewer investments, slower growth, and no additional convergence.

For nationalists, this reality should be rather bittersweet—especially today. Had Canada simply avoided layering on restrictions to foreign investment, it would be vastly richer than it is now—perhaps even richer than the United States. In such a scenario of greater prosperity, how much easier would it have been for Canada to assert its sovereignty? No poor nation can defend its sovereignty as effectively as a rich one. Wealth provides resilience; it acts as a deterrent. A rich country can absorb shocks, push back against pressure, and shape its own path. A poor country cannot. Today's vulnerability to the whims of the American president is, in no small part, the consequence of those who championed economic nationalism in the past. This is on top of Canadians being poorer than otherwise would be the case.

⁴³ Richard Pomfret, "Capital Formation in Canada 1870–1900," *Explorations in Economic History* 18, no. 1 (1981): 84.

Conclusion

Economic nationalism may be enjoying a resurgence in popularity. But the policies it promotes are to prosperity, growth, and national security what syphilis is to cognition. Canadian economic history makes this abundantly clear. Our flirtations with economic nationalism—though modest compared to the full-blown experiments of countries like Argentina—nonetheless caused significant harm. They made Canadians poorer, deepened political fault lines (many of which persist today), worsened the Great Depression (with all the misery such crises bring), and left Canada more vulnerable to the whims of foreign powers. What, in that bag of outcomes, is there to celebrate? Nothing.

Economic nationalists should own these failures. The uncomfortable truth is that whatever has worked well for Canada is largely the result of not following their prescriptions—unlike Argentina, which did. Today, we find ourselves at a familiar crossroads, much like the one Canada and Argentina faced around 1900. We made the right choice once. Let's make the sane one again.

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Vincent Geloso is a professor of economics at George Mason University and a specialist in Canadian economic history.
