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# Does Bilateralism Promote Trade? Nineteenth Century Liberalization Revisited

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**Abstract** : Textbook accounts of the Anglo-French trade agreement of 1860 argue that it heralded the beginning of a liberal trading order. This alleged success has much interest from a policy point of view: unlike modern GATT/WTO multilateral agreements, it rested on bilateral negotiations. But, in reality, how great were its effects? With the help of new data on international trade we provide empirical evidence. We find that the Anglo-French treaty and subsequent network of Most Favoured Nation (MFN) trade agreements coincided with the end of a period of unilateral liberalization across the world, and that it did not contribute to expand trade at all. This is contrary to a deeply rooted belief among economists and economic historians. We conclude that, contrary to a popular wisdom, bilateralism did not promote trade in the 19th century.

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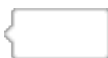
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