mercantilism [1]

Type of Speech:
noun [2]
Definition:

Mercantilism is the economic theory holding that the prosperity of a nation depends upon its supply of capital, and that the global volume of trade is “unchangeable.” The amount of capital, represented by bullion (amount of precious metal) held by the state, is best increased through a positive balance of trade with other nations, with large exports and low imports. Mercantilism suggests that the ruling government should advance these goals by playing a protectionist role in the economy, by encouraging exports and discouraging imports, especially through the use of tariffs. Mercantilism was the dominant school of economics throughout the early modern period (from the 16th to the 18th century).

Links
[1] https://www.ncpedia.org/glossary/mercantilism [2] https://www.ncpedia.org/category/parts-speech/noun