



Neomercantilism.. toward the formation of a new global economic system

Neomercantilism: toward the formation of a new global economic system

For several decades, the global economy has been undergoing profound transformation, driven by recurrent economic crises and escalating geopolitical tensions. These upheavals have compelled major powers to fundamentally reconsider their economic priorities and strategic orientations.

In this context, neomercantilism has emerged as a model reflecting the growing determination of states to strengthen their economic, technological, and political sovereignty. This dynamic is embodied through the adoption of protectionist policies, increased control over strategic technologies, securing of critical resources, and pursuit of greater national self-sufficiency.

Historically, mercantilism developed in Europe between the 16th and 18th centuries. At that time, a state's power was measured by the amount of gold and silver it held, which led many countries to favor exports over imports.

Key dimensions of neomercantilism in the contemporary global economy

1. Technological mastery

Cutting-edge technologies today lie at the heart of rivalries among major powers. Neomercantilist strategies aim to develop technological autonomy by mastering key sectors while imposing strict export restrictions, notably

in sensitive areas such as semiconductors. At the same time, several states limit foreign acquisitions of startups operating in strategic fields to preserve their leadership and safeguard economic security.

2. Market protection

In response to successive economic shocks and geopolitical instability, many countries are reinforcing protectionist measures. These take the form of high tariffs, import restrictions, or incentives to promote local production, with the goal of reducing dependence on foreign goods.

3. Control over political decisions

Institutionally, major powers seek to limit the influence of international organizations over their sovereign choices. They favor unilateral approaches or more flexible bilateral agreements, which enable them to defend their strategic interests. Within this framework, they also deploy economic levers, such as investments, loans, and trade relations, to influence developing countries.

4. Securing natural resources

Access to natural resources, notably energy and rare minerals, is a central issue in neomercantilist logic. Major powers are increasing investments in resource-rich regions, particularly in Africa, Asia, and Latin America, while reorganizing global supply chains to reduce external dependencies.

5. Control over financial flows

Financial instruments play an increasingly important role in economic power relations. Major powers utilize loans, development aid, and targeted investments to shape the economic policies of other countries. They also restrict foreign capital access to certain sensitive sectors while

reinforcing their own financial tools, such as sovereign wealth funds and public financial institutions.

The new U.S. policy: from liberalism to neomercantilism

The current U.S. economic policy exemplifies the neomercantilist dynamics at work. The country has undergone a marked transition, shifting from an approach based on free trade and economic liberalism to a strategy focused on protecting national interests amid significant economic and geopolitical tensions.

In line with this logic, in April 2025, the United States imposed tariffs on imports from around sixty countries, targeting strategic sectors such as steel, aluminum, and advanced technologies. At the same time, the European Union has intensified its support for key industries and renegotiated several of its trade agreements.

This reorientation aims to protect the national economy from foreign competition, reduce the trade deficit, and encourage the reshoring of industrial production. It fully aligns with neomercantilist principles: seeking trade surpluses, protecting strategic sectors, and strengthening national economic power.

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