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Between Depression and Economic Nationalism: Japanese Trade with Argentina and Chile in the 1930s

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This paper examines the trade patterns of Chile and Argentina (two Southern Cone countries) with Japan during the 1930s. We find a correlation between the Japanese quest for new markets and the surge in trade links between the three countries. This process resulted from a strategy to position these countries in the global economy amid the effects of the Great Depression. For Japanese textiles, Argentina and Chile were new but small markets. For Argentina and Chile, the Japanese market was an opportunity to sell their traditional products rather than a space for them to diversify their exports.

Keywords: Japan, Chile, Argentina, economic nationalism, Great Depression, trade patterns

Este artículo examina los patrones comerciales de Chile y Argentina (dos países del Cono Sur) con Japón durante la década de 1930. Encontramos una correlación entre la búsqueda japonesa de nuevos mercados y el aumento de los vínculos comerciales entre los tres países. Este proceso fue el resultado de una estrategia para posicionar a estos países en la economía global en medio de los efectos de la Gran Depresión. Para los textiles japoneses, Argentina y Chile eran mercados nuevos pero pequeños. Para Argentina y Chile, el mercado japonés fue una oportunidad para vender sus productos tradicionales más que un espacio para diversificar sus exportaciones.

Palabras claves: Japón, Chile, Argentina, nacionalismo económico, Gran Depresión, patrones comerciales

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Introduction

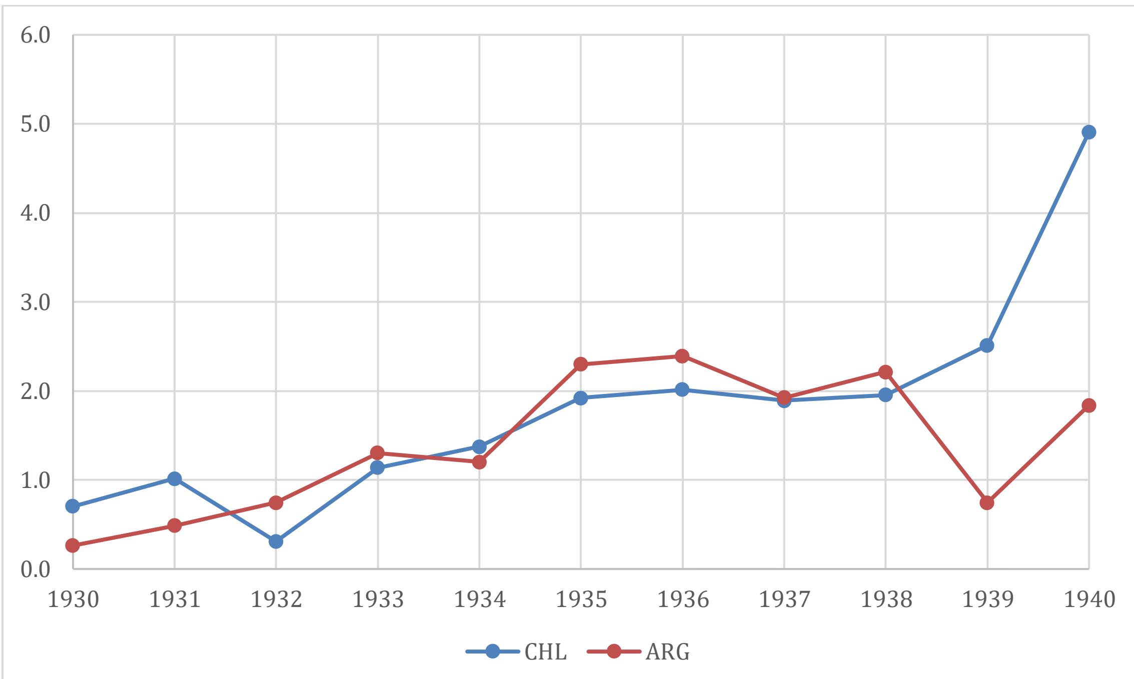
The Great Depression (TGD) was an enormously influential and exogenous phenomenon in Asia and South America that defined the evolution of these regions' economic institutions and foreign trade patterns. The crisis marked the end of the gold standard and the beginning of applying tariff and nontariff barriers to trade, including clearing agreements. Moreover, political turmoil in Europe affected traditional transatlantic trading routes, with a progressive diminution of South American trade with Germany and the UK in the second half of the decade. Did this temporary and unexpected trade disruption mean an opportunity to create new business relationships? Did it promote stronger commercial relations between Japan and Latin America's Southern Cone?

East Asia plays a significant role in Latin American economies and has received much-deserved attention during the past four decades. Japan, South Korea, and the other Asian "Tigers" boosted trade and financial integration across the Pacific Ocean. Their performance features were the main object of research in the 1990s and 2000s (Horisaka 1993; Stallings and Székely 1993; Kim 1998). The consequent surge of mainland China as the leading commercial partner for most of the region in the 2010s and 2020s has placed the United States of America in second or third place in many countries such as Chile, Brazil, and Argentina. Thus, a new wave of academic studies has focused on the recent economic and political links between Asia and Latin America (Dussel 2019; Jenkins 2018; S. B. Kaplan 2021; Ray et al. 2017). The current interest in this region contrasts with the lack of historical awareness of transpacific economic relations, leaving the decades before World War II practically untouched. Although we observe a significant exchange after TGD, relevant historical continuities can be drawn, and some similarities with the current experience can be inferred.

This paper examines the trade patterns of Chile and Argentina (two Southern Cone countries) with Japan during the 1930s. Against a growing dependence in Chile and Argentina on US markets and products, we notice a significant increase in the Japanese import of primary products and exports of manufactured products from/to Chile and Argentina after TGD. Japanese textile production was the spearhead in the revitalized expansion to Latin American markets, and, primarily due to clearing agreements, the mining and farming industries provided the most noteworthy exports from the Southern Cone.

A closer look at the trade data, diplomatic sources, and scientific literature confirms the constant struggle to accommodate Japanese manufactures in the Chilean and Argentinean markets during the 1930s. Figure 1 shows that total trade between these two regions grew after TGD despite the implementation of new commercial barriers. Only in the second half of the decade may we observe how the Japanese-Argentinean trade stopped growing while the Japanese-Chilean trade increased its pace of growth. Did TGD promote an opportunity for Japan to increase its trade with South America? If so, what similarities and differences are present in the cases of Argentina and Chile vis-à-vis Japanese trade? How did Japanese textile exports penetrate the markets in the Southern Cone? To what extent does this case study provide evidence supporting a positive relationship between state-led international trade and a favorable trade balance?

Figure 1. Argentina and Chile: Total Trade with Japan as Percentage of the Total Trade of the Country



Sources: Chilean trade reports, *Anuario Estadístico de Chile*, different years, and Ferreres (2010). Total trade is exports plus imports.

Trade patterns between Japan and the Southern Cone during TGD and after are relevant for three reasons. First, while Chile and Argentina were among the Latin American countries most heavily affected by TGD, Japan was among the Asian countries less affected by TGD. Despite this difference, new international trade patterns were part of each country's strategies to promote crisis recovery. Second, several South American republics, including Argentina and Chile, began implementing (and strengthening) an Import Substitution Industrialization (ISI) policy during the 1930s to satisfy the internal demand and assert nondependence on foreign powers. Indeed, as Carlos Díaz Alejandro has put it, the 1930s witnessed different economic responses to the crisis, but if there was an engine of growth in Latin America during this time, that engine was import substitution (Díaz Alejandro 1980). This setting provides useful variations in understanding the preconditions for trade growth. Finally, Japan's place in the economic experience of several Latin American countries in the first half of the twentieth century is unprecedented. For the first time, an Asian power strongly invested in these transpacific links.[1] Therefore, this paper examines the historical antecedents of the Japanese and Chinese economic penetration in the region in the late twentieth and early twenty-first centuries.

The cases of Chile and Argentina are a methodological choice since TGD altered Chile and Argentina's political and social life similarly. In the former, the economic crisis partly contributed to the end of General Carlos Ibañez's dictatorship and gave way to a period of political instability. In the latter, the crisis served as a backdrop to the coup d'état that ousted President Hipólito Irigoyen and brought about the arrival of General José Félix Uriburu. While both countries eventually came out of economic depression by the mid-1930s, during most of the decade under study, Argentina and Chile had right-wing leaders and took similar stances in their foreign policy toward the War in Europe and later in the Pacific (1941–1945). Both countries also had influential groups of people skeptical of the US-led Pan-American movement (Iacobelli 2019, 2020a; Sanchís Muñoz 2010).

The Japanese empire, on the other hand, already had an autocratic government in place and had initiated a new phase in their expansion in Asia by occupying Manchuria (1931) and then entering into war with China (1937–1945). Japan enjoyed a privileged relationship with Nazi Germany and fascist Italy. As a result of its foreign policy, Japan suffered economic sanctions from the US (Hando 2009; Yoshii 1971; Sugiki 1995). In political terms, at least, all three countries had authoritarian right-wing governments during TGD and influential groups that opposed the US's growing economic and political position in Asia and the Americas.

The pre-WWII Japanese economic policy toward Latin America has received little attention from scholars.[2] Some works addressing this subject focused on the *longue durée* of Japan's international trade, such as Osamu Ishii (2013) and Takafusa Nakamura (1986). Other scholars have mentioned trade between Japan and Latin America in specific studies on the Japanese textile industry (Kawakatsu 2018; Tussie 1985; Sissons 2016). International relations experts have taken advantage of migration and diplomacy to connect the impact of temporary trade disruption or growth as part of a more extended history of "friendship and commerce" (Hayashiya 1990; Koga 1997; Castellón and Pozo 1997; Ross 2013; Iacobelli 2019). A study that is related to this paper is by Michiko Ikeda (2008), who collected trade statistics for Japan with selected Latin American countries in

[1] For studies on Asian Labor in the Americas in the late nineteenth century see McKeown (2011).
[2] Ayuso-Díaz and Tena-Junguito (2020) state that imperial connections enabled the increase in Japanese exports in the 1930s, which fostered noncomparative-advantage high-skill manufactures and new products. However, this paper examines the trade flows with East and Southeast Asia.

the period, examining the correlation of the ebbs and flows of Japanese trade with the harsh environment faced by Japan in the years from 1926 to 1937.

This paper closely relates to the literature on the effects of TGD on international trade and subsequent policies guided by the economic crisis but also by economic nationalism. Following Pryke (2012) and Hesse (2021), economic nationalism is more than mere protectionism; it refers to the effort to establish, strengthen, and safeguard domestic economies within the framework of global markets, involving a diverse range of participants from politicians and entrepreneurs to economists and labor unions. Economic nationalism is a challenging combination of two incompatible policies regarding a country's relationship to the global economy: isolation and economic expansion (Suesse 2023). Eichengreen (1992), Kindleberger (2013), and Rothermund (1996) provide an overview of the policy reactions of different economies to the crisis. These reactions were characterized by protecting domestic markets using tariffs and exchange controls and promoting various state initiatives. The applied measures took specific forms in different economies, as shown by Irwin (2018) for the United States and Bromhead et al. (2019) for the United Kingdom. For Latin America, while Díaz Alejandro (1980), Twomey (1983), and Bulmer-Thomas (2014) discuss both the effects of the shock and the policies implemented in the region, Riveros (2009) and O'Connell and Seibert (1984) examine Chilean and Argentinean experiences, respectively. Shizume (2021) provides a modern and technical look at the Japanese case.

What remains to be clarified is the local impact of the Japanese economic expansion on the Southern Cone and the extent to which the protective measures in Chile and Argentina had any effect on priming trade with Japan. Also, previous studies have yet to use any statistical information or official reports produced by each of these three countries during the period under study that can help improve our understanding of this economic phenomenon. Indeed, a wealth of rich analytical studies on Japan-Latin America economic integration was produced in the 1930s and 1940s in Japan, such as Kazukatsu Oda's reports for the Ministry of Foreign Affairs (1940) or the study conducted by the Bureau of Trade in Osaka (Osaka Sangyōbu 1934), among others. Foreigners from Japan also contributed to this literature; their observations are valuable to our sources (Paulet 1935; Asociación Japonesa de Comercio e Industria del Perú 1938).

In this paper, we use various historical sources—including diplomatic archival documents, newspapers, guild reports, and official statistics—to illuminate a multilateral landscape during a decade fraught with multiple complexities. We first show that TGD provoked lab-like conditions that imposed unexpected pressure on developing new commercial outlets and circuits for main products. Aggregated trade data indicate that TGD and the political turbulence in Europe and Asia in the 1930s disrupted traditional trade circuits and strengthened nationalist and protectionist measures, leading to sharp changes in the international market. We are interested in identifying the response to the economic crisis in the Southern Cone and Japan (the former small-scale economies that concentrate their exports in a few sectors) and their strategies for approaching new markets. After establishing that TGD reduced the trade volume for each of these three countries and altered the commercial relations among them, we compiled a country-level dataset analyzing the composition and trajectories of their trade from 1926 to 1940. Our analysis finishes the year before the war between the US and Japan broke out and when trade between Japan and Latin America had almost completely halted. Then, we examine the effect of the protectionist policies in Argentina and Chile on their trade with Japan and analyze the position of Japanese textile exports on these trade patterns, drawing similarities and distinctions between the two South American countries. In the case of Argentina, we pay attention to the farming industry, and in Chile, to the mining sector. We conclude by reassessing the evidence and discussing the relationship between protectionism, international trade, and Asian-Latin American historical trade patterns.

Trade Patterns in Japan, Argentina, and Chile before TGD

The Meiji Restoration sparked a process of economic building and diplomatic expansion that encouraged Japan's integration into the world economy (Gordon 2003; Morris-Suzuki 1989; Smith 1988; Ramseyer 1996). Similarly, after independence and as industrialization and globalization advanced, Chile and Argentina began to integrate into the international market (Kuntz-Ficker 2017). Modern Japanese-Latin American relations started with the signing of several Commerce and Friendship treaties in the late nineteenth and early twentieth centuries: with Peru in 1873, Mexico in 1888, Brazil in 1895, Chile in 1897, and Argentina in 1898 (Hayashiya 1990, 5; Iacobelli and Lu 2023). Soon after, diplomatic missions crossed the Pacific Ocean, and migration gained pace through the interwar period (Masterson and Funada-Classen 2004; Yanaguida and Rodríguez del Alisal 1992; Konno and Fujisaki 1994).[3] However, trade between Japan and Latin America could have been more active for most of the period but was limited primarily due to the lack of reliable shipping routes until the late 1920s (Greenstein 2023).

Japan

Before TGD, the performance of the Japanese economy can be divided into two periods. Between 1914 and 1919, Japan experienced an economic boom with high growth and inflation rates. This boom was followed by a decade of low growth, mildly deflationary activity, and unsettled financial activity (1920–29). Some observers describe the

3 In Argentina, during Marcelo Alvear's government (1922–1928), Japanese immigration grew 41% (Matsushita 1999, 33).

Japanese economy during the 1920s as a state of "chronic depression" (Shizume 2021). It was a period of financial instability caused by an incomplete restructuring in the business sector and postponement in the disposal of bad loans by financial institutions after the economic boom during World War I. Several banks suspended operations, and the Great Kanto Earthquake (1923) further complicated the performance of the Japanese economy. Ikeda (2008, 20) states that the Japanese economy did not recover from the earthquake in Tokyo until the end of the Taisho era in 1926. The financial instability of the 1920s was afforded with an injection of public funds by indemnifying against lending losses of the Bank of Japan and structural reform in the banking sector through the promotion of bank fusions. In 1927, amidst the "Showa Financial Crisis," a new Banking Act reformed the banking sector (Flath 2005).

Despite the structural difficulties mentioned, some industrial sectors developed. The most remarkable case was the cotton-spinning industry, Japan's first large-scale mechanized industry and the first industrial sector to become internationally competitive (Ramseyer 1993; Saxonhouse 1977). In the 1920s, cotton textiles trailed only raw silk as the nation's leading export sector, accounting for roughly 16% of Japan's industrial production (Fletcher III, 2005). But, despite the increase in exports, Japan recorded a persistent trade deficit during the 1920s, and its accumulated reserves declined during the war.

It must be noted that, unlike other economies, Japan did not return to the gold standard in the 1920s (Metzler 2006). Apart from the financial instability of the domestic market, the Japanese government feared Japan might be unable to sustain gold parity. As mentioned, Japan had reformed its banking sector in 1927, and the government concluded that only the critical precondition for returning to the gold standard had been satisfied. In January 1930, Japan returned to the gold standard at prewar parity while The Great Depression spread and deepened around the globe.

Thus, the "Showa Depression" was a shock in two regards: the impact of the worldwide crisis and the appreciation of the Yen associated with the return to the gold standard. The economic consequences of the Depression were abrupt deflation and a contraction of economic activities in 1930 and 1931 (Shizume 2021).

Argentina and Chile

Latin America's export economy remained linked to the primary sector throughout the end of the nineteenth century and the first tier of the twentieth century. While there were differences among countries, low education levels were among the most critical factors hindering a change in the region's economic structure. As Luis Bértola and Jeffrey Williamson have put it, schooling levels were low, and the world's manufacturing sector relied increasingly on skills. Thus, Latin America "was hardly well positioned to deal with this new competition" (2006, 50).

Before TGD, Argentina was one of the foremost producers and exporters of agricultural products, and its overall development was unique in South America for its intensity and scale (Míguez and Rayes 2014). Indeed, as David Rock has underscored, Argentina's economy "flourished with such vitality" during the first decades of the twentieth century (1975, 1). Among the main conditions that explain Argentinean success in the literature are the importance of immigration and British capitals (Cortes 2009; della Paolera and Taylor 2003; Gerchunoff and Llach 2018). European immigration, on the one hand, provided the workforce to exploit and colonize this vast and extensive country and, on the other, allowed knowledge transfer from Europe to the Southern Cone (see Table 1 for some social indicators) (Lugones 1930, 21; Rock 1975, 2). Moreover, Argentina greatly benefited from its close partnership with the UK, since it was by far the leading destination for Argentina's primary products. Argentina was one of the world's most important recipients of British capital (see Table 2).

Table 1. Japan, Argentina, and Chile: Social and Economic Indicators, ca. 1930 and Selected Periods

Variable	Unit	JPN	ARG	CHL
Population	People in millions	64.5	11.9	4.4
GDP Per capita	USD PPP 2011	3,334	6,503	4,876
Illiteracy rate	%	5	25.1	25.3
Life expectancy	In years	46	53	35
Immigration	People in millions	na	3.80	0.06

Source: Authors' elaboration based on Baily (1999), Díaz, Lüders, and Wagner (2016), Ferreres (2010), Gutiérrez (1989), Honda (1997), and Thorp (1998). Data for immigration to Argentina is for the period 1861–1920. Data for immigration to Chile is for the period 1883–1914.

Table 2. Gross Capital Flow from the UK 1865-1914 (£, million)

	Loans to Government	Loans to Private		Total
		Total	Railways	
Argentina	78	271	201	349
Chile	29	32	15	62
India	145	172	128	317
Japan	73	6	2	78

Source: Taylor (2006, 73)

During the interwar, the United States began taking an increasing share of Argentina's trade. However, as Jorge Sanchís Muñoz has demonstrated, the Argentinean government at the time privileged trade with the UK as this country was more open to receiving Argentina's exports than the US (2010).

In the case of Chile, the export sector was dominated by the exploitation of saltpeter (nitrates) from 1880 until the Great Depression (Badia-Miró and Díaz-Bahamonde 2017). For fifty-one years, from 1880–1930, nitrate exports represented more than 50% of total Chilean exports. The primary market for Chilean nitrates was Europe, mainly the UK.

The saltpeter companies paid an export right per metric quintal (100 kilos) that constituted an essential share of total fiscal revenue for the Chilean state. This mechanism lasted until 1929, at the beginning of The Great Depression, with the creation of the Compañía de Salitres de Chile (COSACH), which replaced the tax regime through a state association with the nitrate industry. In 1934, the Chilean state set up the Corporación de Ventas de Salitre y Yodo de Chile (COVENSA), and the export of saltpeter and iodine was then declared a monopoly of the state. COVENSA acquired nitrate at cost price FAS (free alongside ship, value before shipment) and kept the difference concerning the selling price in the international markets (net freight and insurance costs). Of this expected utility, it was established that 25% would enter as fiscal revenue. These regulatory efforts, however, did not modify the general situation because the nitrate market had changed radically. Saltpeter gradually lost relevance in Chilean exports during the 1920s and finally became marginal with the impact of The Great Depression. In brief, Argentina and Chile remained primary sector exporters and were tightly connected to European markets in the 1920s.

Trade between Japan, Argentina, and Chile before TGD

While the literature on migration and human capital flows between Asia and Latin America is abundant, the literature on economic and political relations between the two regions is scarcer. Migration studies have produced robust scholarship that points out the conditions of departure, state-to-state negotiations of immigrant quotas, contracted labor, and entry requirements (Gaimushō Ryōji Iijūbu 1971; Suzuki 1992; Takeuchi 2008; Iacobelli 2017; Onaha 1999). In contrast, most Japanese literature on economic and international trade up to the 1930s pays little or no attention to Latin America (Sugiki 1995; Rengōkai 1958).

While Japan's economy and ongoing industrialization pre-TGD, which depended on military procurements, has been amply studied (Nakamura 1986), the rationale behind Japan's trade with the Southern Cone is unclear. From a diplomatic historical perspective, Kotaro Horisaka stresses that the turning over of the *Esmeralda* warship to the Japanese government during the Sino-Japanese war by the Chilean government and the Argentinean government's transfer to the Japanese navy of the rights to two warships, the *Rivadavia* and *Moreno*, in 1904, became the foundation for predominantly economic and business-oriented relations (Horisaka 1993, 51). In a way, warfare boosted trade between both shores of the Pacific Ocean. World War I temporarily closed some European markets for Argentinean and Chilean products, and Japan emerged as a keen buyer (Castellón and Pozo 1997). As a result of this emerging trade, diplomatic and commercial relations tightened, including the opening of consulates and an office of the Bank of Yokohama (Yokohama Shōkin Ginkō) in Buenos Aires in 1918 (Matsushita 1999, 31). More importantly, the wartime agreements were extended into the postwar period, thus sustaining small-size commercial relations between Chile, Argentina, and Japan based on their economic complementarity or differences in comparative advantages (Castellón and Pozo 1997, 138–140; Hayashiya 1990, 1–3; Koga 1997).

It must be noted that trade between Japan and South America heavily depended on regular shipping lines connecting both regions. Companies such as Toyō Kisen Kabusiki Gaisha (Oriental Steamship Company) covering South America's west coast and Ōsaka Shōsen Kabushiki Gaisha (OSK) and Nippon Yusen Kabushiki Gaisha (NYK) on the east coast, established regular (but not frequent) services between 1905 and 1920 (Greenstein 2023). While the ships could carry a whole load of primary sector products on their way back to Asia, the trip to South America was only profitable when it had many migrants (from China or Japan) onboard. The lack of a regular market for Japanese products in Argentina and Chile (countries with low numbers of Japanese migrants compared to Brazil) hindered the development of a more substantial, better-equipped merchant fleet that could connect Japan and the Southern Cone.

Economic and Political Responses to TGD in Japan, Argentina, and Chile

This section analyses the economic policies in Japan, Argentina, and Chile and examines the exchange dynamics that allowed an increase in their overall bilateral trade in the 1930s.

In the early 1930s, Japan became increasingly isolated in the international sphere because of its expansionist policies in China and the imposition of trade barriers to Japanese products within and outside the Americas from the US, which was then the main consumer of Japanese goods. Japan's response to the effects of TGD and the economic sanctions was to create its own "open door policy" in the Americas, supporting free trade and subsidizing shipping firms. In contrast, because Chile and Argentina struggled to find buyers for their goods and to balance their trade deficit, they applied various compensation schemes, including clearing agreements.

The backdrop for Chile's and Argentina's post-TGD economic policies was the broader US influence on Latin American trade (Nocera 2006). Indeed, Pan-Americanism under the Good Neighbor Policy became an alternative to the discredited League of Nations, which Argentina left in the 1920s and Chile in 1938 (Barros Van Buren 1970; Nocera 2006). In the 1930s, the US became a more vital trade partner with Argentina and Chile than before TGD. However, as some scholars point out, Germany also developed an aggressive commercial policy to introduce its manufacturers into the region in the 1930s (Farías 2000; Mount 2002; Nocera 2006), and thus, we observe that from a political and economic point of view, the region was open to the penetration of more economic actors—not only the US.

Japan's Penetration of South American Markets

After World War I, the Japanese total trade balance was in deficit, suffering a "chronic import surplus" (Nakamura 1986, 25–26). In 1930 and 1931, the Japanese economy succumbed to the "Showa Depression," a period of deflation and economic decline. However, the slowdown of the Japanese economy was short-lived, and from 1932, while significant countries remained mired in recession, the Japanese economy began to recover. According to the Maddison Project Database figures, Japanese per capita GDP dropped 9.4% between 1929 and 1931, while the US per capita GDP dropped 16.4% in the same period. In addition, US per capita GDP continued to fall until 1933 (van Zanden and Bolt 2020).

From 1932 to 1936, the Japanese economy recovered under the "Takahashi economic policy" (Takahashi Zaisei), a set of Keynesian-type policies to boost aggregate demand:

the depreciated Yen, low-interest rates, and fiscal stimulus (Cha 2003; End 2019; Ikeda 2008). Hatase (2002) argues that two key factors can explain Japanese economic recovery. First, the change from the gold standard to a managed currency system. In December 1931, Japan departed from the gold standard, and the exchange rate plummeted from parity, with US$49.845 per Yen, to under US$20 in November 1932. Second, from 1932, Japanese exports experienced a recovery led by the textile industry. But, unlike the 1920s, when raw silk and cotton yarn played central roles, export expansions from 1932 to 1934 were mainly led by fabrics and chemical textiles.

Following its 1933 withdrawal from the League of Nations due to the “Manchurian Incident” (1931) and imminent condemnation by the League, Japan weaned itself off foreign resources and was cut off from international financial markets. Then, in 1937, the Sino-Japanese War began, and Japan entered an era of command economy, embarking on several years of high growth and inflation. Saijo (2008) states that consumption per working-age population in the 1930s never returned to its 1920s levels.

In terms of Japan’s commercial strategies toward Latin America after TGD, we identify a change in Japanese policy. In Tokyo, the government’s reaction to the crisis was to strengthen their economic diplomacy—supported by robust public diplomacy—during Kōki Hirota’s time as foreign minister (1933–1936; 1937–1938) and as prime minister (1936–1937) (Ishii 2013). Japan looked for new markets for its manufacturers because of global protectionism starting from 1937 due to the sanctions put upon them by Western powers. As Itarō Mizuno, chief of the international trade bureau at the Ministry of Foreign Affairs, stated a few years later, “with the area of co-prosperity in East Asia as a precedent, and based on the plans for a new international trade that changes the world situation, we must continue with the effort to acquire the necessary materials and access new markets. Exports to Central and South America are located in this paradigm and have progressively increased their relevance” (cited in Oda 1940, 1).

Japan developed a ten-year plan to progress its trade with Latin America as early as 1933, confirming the change in its approach to the region during the period under study (Ishii 2013). After examining diplomatic archival evidence and historical press, we observe that the Japanese empire took the initiative, brought to the fore business opportunities, and boosted commercial relations with the Southern Cone. Indeed, in his annual address to the Imperial Diet, Hirota Koki stressed his views that Japan’s foreign trade needed to expand to new markets, particularly in South America.[4] Moreover, Japan hastened the development of telecommunications across the Pacific Ocean, explicitly intending a

[4] “The Address of Mr. Koki Hirota, Minister for Foreign Affairs, at the 67th Session of the Imperial Diet,” in Minister of Foreign Affairs (CHILE) (MINREL), Fondo Histórico, Vol. 1472, year 1935, Note from 22 January 1935. The same point was made the following year, see MINREL, Fondo Histórico, Vol. 1544, year 1936. Note from 21 January 1936.

"conquest of the [South American] market." In 1937, the Ministry of Foreign Affairs inaugurated the first direct telephonic service between Tokyo and three South American cities: Río de Janeiro, Buenos Aires, and Santiago.[5] Also, we observe that a series of Japanese agencies were regrouped to improve commercial efficiency. For instance, in June 1935, the Japanese Ministry of Foreign Affairs established the Foreign Trade Office by combining the work done by three departments (Finance, Trade, and Foreign Relations). Later, in 1940, the Office was upgraded to the Department of Foreign Trade, which included its budget and the capability to install commercial bureaus in several Japanese diplomatic legations worldwide. On the other hand, the Japanese private sector (backed by the imperial government) created the Central Federation for Exporters to Central and South America in December 1935, based in Osaka, to promote trade between Japan and Latin America.

The Imperial government and Japanese guilds (especially the cotton spinning industry) initiated a solid campaign to approach Latin American nations within a context of economic nationalism. This process involved three strategies. First, Japan sent commercial missions to South America, which several countries reciprocated in the late 1930s. A second strategy was state-to-state negotiations to strike trade agreements such as Barter or Clearing understandings. Finally, Japan tried to bridge the region under the auspice of some of Japan's stronger trade associations and business conglomerates (*zaibatsu*).

While Japanese mass migration and settler colonialism was one way of securing access to land and markets outside Asia (Lobo Collantes 2020), the trade policy pursued after The Great Depression and the sanctions that followed the Manchurian Incident (1931) entailed the transportation of a new form of frontiersmen. Japanese businessmen and government officials crisscrossed the region, promoting trade at different levels, and Japanese manufacturers, such as those in the textile industry, flooded Latin American markets. Based on information published in *The Japan Times* and other sources, Iacobelli and Enei (2025) have collected over 200 trips (or missions) between Japan and Latin America, which included long transpacific journeys from December 1926 to December 1941 (Table 4). Of these, over one-third correspond to commerce-related trips, and the rest relate to diplomatic, migratory, or cultural matters. As noted earlier, these business-oriented transpacific trips experienced a gradual growth during the 1930s and were particularly noticeable after 1933. However, *The Japan Times* reported only a fraction of them. In addition, the Japanese government invited South American nations to visit Japan, partly funding these trips and involving high-profile Latin American politicians and business leaders. In September 1936, a Brazilian mission went to Asia, led by the

[5] The Japanese Kokusai Denwa Kabushiki Kaisha was responsible for this technological advancement, which began its planning in 1935. For an account on the preliminary studies, see MINREL, Fondo Histórico, "Servicio Telefónico entre Tokio y Santiago", 1 June 1936. Vol. 1545, year 1936.

liberal politician Pedro Salgado Filho, former minister of Commerce under Getulio Vargas. The group included high-profile politicians and businessmen, and news about the Brazilian mission was covered by the main newspapers in the country. The Brazilian mission represents a milestone in the business history between Japan and Latin America, for it was the first grand tour to Japan by an enlarged business-politician group.

The Brazilian experience inspired other countries to send their missions to Japan. For instance, in early 1937, a Chilean mission was sent led by the senator and later strong Axis supporter Maximiano Errázuriz, and in 1940, an Argentinean mission was sent as well, led by the former ambassador to Chile and pro-Axis supporter Federico Quintana. Many other Latin American nations dispatched their own Commercial Missions to Japan between 1938 and 1941. The pattern common to all these missions is that they included members of civil society (primarily representatives of the leading economic associations), politicians, and diplomats. Their itinerary was very similar, and they visited some factories (normally textile) and met with politicians and royal family members. Some also opted to extend their stay and tour Japan-controlled Manchuria.

Table 3. Argentina, Chile, and Japan's Exports, 1930–1940

	(1) Argentina total exports	(2) Chile total exports	(3) Japan total exports	(4) Japanese exports to Latin America
	Millions of US dollars			Percentage
1930	509	162	891	1.5
1931	421	100	696	1.1
1932	331	34	483	1.3
1933	373	50	584	2.5
1934	483	96	805	5.0
1935	492	97	915	4.4
1936	511	115	1.012	4.8
1937	769	195	1.180	5.2
1938	447	141	1.115	3.3
1939	478	138	1.320	---
1940	430	142	1.223	---

Sources: (1) Ferreres (2010); (2) Díaz, Lüders, and Wagner (2016); (3) Ohkawa et al. (1979, Tables A26 and A27). Yen/USD from http://www.measuringworth.com/exchangeglobal/; (4) Ministry of Economy, Japan (1953).

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Table 4. Missions Japan-Latin America, by Main Topic, 1927–1941

Missions from	Economic	Diplomatic	Culture	Migration	Total
Japan	57	35	28	29	149
Brazil	5	3	9	1	18
Argentina	3	4	9	1	17
Chile	2	3	9	0	14
Peru	0	4	4	1	9
Mexico	5	6	6	0	17
Bolivia	0	1	0	0	1
Costa Rica	0	1	0	0	1
Cuba	0	0	1	0	1
Paraguay	1	0	0	0	1
Total	73	57	66	32	228

Source: Iacobelli and Enei (2025).

It should be noted that Japan managed to gather support from influential politicians and relevant members of both South American societies in its quest for commercial expansion to Latin American markets. In both countries, Japan established cultural associations with representatives from local social, academic, and political elites, representatives of the communities in the Japanese diaspora, and members of diplomatic legations (Iacobelli 2020b). Similarly, Japan secured funds to promote amity between countries through exhibitions and invitations extended to journalists, students, and educators to visit Japan (Abel 2013). As a result, we find a core of die-hard admirers of the Japanese empire's progress in Argentina and Chile that had strong links with the government. One such example is the work conducted by the Ministry of Foreign Affairs Special Commission to study Argentina's trade with the Far East. This commission included some of the same members that took part in the pro-Japanese cultural institutions in Buenos Aires, and the conclusion of their final report—requested by the then-minister and shortly afterward recipient of the Nobel Peace prize, Carlos Saavedra Lamas—unsurprisingly supported the expansion of trade with Japan (República de Argentina 1936).

The weight of trade rested on merchant shipping capacity. In this sense, the freight between both regions was controlled by Japanese companies subsidized by the Japanese government (Greenstein 2023). The necessity to establish regular services between Japan, Argentina, and Chile was a usual topic in trade talks. Opening two regular routes led by the Nippon Yusen Kaisha (to Valparaiso) and the Kawasaki Kisen Kaisha (to Buenos Aires) was an important step forward.[6] To make trade with Chile and Argentina

[6] MINREL, Fondo Histórico, Vol. 1472, year 1935, 16 of October.

profitable, the Japanese shipping companies had to ensure that their ships could carry a full load both ways. So, in the context of economic nationalism, the high shipping costs paved the way for the South American nations to negotiate higher quotas for their main exports with the Japanese empire, such as nitrate and copper from Chile and wool and leather from Argentina. In some cases, the Japanese government was forced to buy more than its market demanded. Thus, it trusted important Japanese companies to centralize the purchasing and later resale to the Asian market under Japanese colonial control. For example, the Mitsubishi Trading Co. replaced smaller trading companies in the saltpeter market with Chile in 1933. By the end of 1936, Mitsubishi had opened an office in Santiago—staffed by former employees from their office in Buenos Aires—and held the monopoly over the export of Chilean nitrate to the Far East.[7]

In sum, the Japanese government adopted strategies for installing its products and allowing its companies to set foot in the region. Moreover, the war in Europe served Japanese commercial ambitions well by providing the conditions to replace some European trade. Japanese exports to Latin America went from 1.5 to 5.2 percent of Japanese exports between 1930 and 1937 (Table 3). As observer, Anita Bradley noted in 1941, "Japanese concessions, though small in size, were beginning to dot the map of Latin America; investments in factories, fishing and agricultural companies were growing . . . trade exhibits and good-will missions moved back and forth across the Pacific in increasing numbers" (Bradley 1942, 9).

Response to the Economic Crisis in the Southern Cone

TGD was a negative demand shock to Latin America, affecting trade and access to international credit (Albers 2018; Rothermund 1996). In the case of trade, both the volume and price of exports were reduced. In the case of credit, access to international sources of financing was restricted, and the cost of credit increased. Both difficulties led to adopting more restrictive commercial policies and strategies in a scenario of uncertainty about the future of the international economic order (Maddison 1985).

In the case of Argentina, TGD meant the collapse of its trade with the UK—a historically strong business partner—and a period of political turmoil. Historians have emphasized that the country experienced a "conservative resurgence," also called the "infamous decade," characterized by a series of authoritarian rulers: first General J. F. Uriburu (1930–1932), and the governments of A. P. Justo (1932–1938), R. M. Ortiz (1938–1942), and R. Castillo (1940 [interim]–1943) (Potash 1969; M. Kaplan 1986; Romero 1994; Sheinin 2006).

[7] MINREL, Fondo Histórico, Vol 1369, year 1933, 25 of February; 20 of July. The new Mitsubishi office and the connections with the Buenos Aires office in MINREL, Fondo Histórico, vol. 1522, year 1936, 24 of June.

As scholar and observer Gastón H. Lestard noted a few years later, TGD in Argentina "began in 1930 and had such an extraordinary intensity as never seen before in the country" (1937, 9). The crisis pushed Argentina to undertake protectionist measures and kindled blistering criticism against a market economy by various trades and intellectuals. The authoritarian regimes of Uriburu and Justo transitioned towards a command economy because of the crisis. In this scheme, the state intervenes and directs economic activity through pricing policies, regulatory measures, and subsidizing key sectors to meet the urgent needs of the population (Bidabehere 1937, 10–12; Gerchunoff 2010). Like most Latin American countries, Argentina established an Exchange Commission in 1931 to regulate the outflow of foreign currency. The Commission regulated the imports and exports (in *valores de tarifa*, or official prices) of all products in the country, provided a fixed exchange rate, and was the sole authority that could offer permits to incoming goods into the country (permits were then required by the Customs Office, the gatekeeper of international trade) (Bidabehere 1937, 23; Gerchunoff 2010). In addition, in 1933, the Argentinean government began monopolizing the exchange market, setting the exchange rate at 14.69 Pesos for every 100 French Francs.

Moreover, industrial producers gathered around the mighty Unión Industrial Argentina, then led by Luis Colombo, lobbying against new trade treaties, as promoted by the League of Nations, pushing for more protectionist measures, and, together with other advocacy groups (such as the Confederación Argentina del Comercio, de la Industria y de la Producción, and Sociedad Rural Argentina), favoring what was called "reciprocity in international commerce" (Badoza and Belini 2016). The latter was epitomized in defense of the preeminence of trade with the UK, or as it was said, "buy from who buys from us" (Sanchís Muñoz 2010; Schvarzer 1991; Máspero Castro 1931). In May 1933, Argentina and the UK signed the Roca-Runciman Treaty that ensured beef export quotas that were equivalent to the levels sold in 1932. As a result of these policies, the positive trade balance with the UK continued (although with smaller volumes than the pre-TGD years), and the negative trade balance with the US was significantly reduced by 1933 (see Figure 5). It should be noted that these protectionist policies served as a backdrop for the state-driven industrialization that gathered new strength and intensity in 1934 (Schvarzer 1991, 76; Gómez and Ruiz 2017; Newland 2017; Ikonicoff 1980).

Gómez and Ruiz (2017) have pointed out that by 1934, Argentina had recovered from the crisis. However, from the mid-1930s, Argentina favored internal economic growth, pushed by its ISI programs. Belini (2008) states that during the decade of 1920, an advance in the substitution of imports took place led by the wool industry. Trade was essential to provide the currency to foster industrialization, which in turn was led by the textile sector (Belini 2008; Guy and Seibert 1982). Therefore, imports from industrialized countries, such as Japan, the UK, or Italy, slightly decreased. Journals and specialized magazines documented this process in the late 1930s (*Revista de Economía Argentina* 1939).

The TGD hit the mining sector hard in Chile, the country's main tie with international markets. Joaquín Fermandois has studied how Arturo Alessandri's second government (1932–1938) rebuilt Chile's trade links with the rest of the world while holding solid protectionist policies at home (1997, 2005). In addition, like many other countries between 1931 and 1935, Chile was in default on external debt (Reinhart and Rogoff 2009). Chilean protectionism was embodied in Act 5107 of 1932, which established the Comisión de Cambios Internacionales—an institution that controlled the outflow of currency and thus protected the balance of trade (Meller 1998; Briones and Islas 2018; Carrera-Marín, Badia-Miró, and Péres Cajías 2013). Like the Argentinean case, Chile's vigorous campaign to sell its primary commodities (nitrate and copper) to foreign markets left room for US trade growth (Sater 1990, 2018). However, for Fermandois, Washington's initial approach lacked a distinctly political character and was an overwhelming commercial relationship. Later, once the war in Europe began, this initial position changed (Fermandois 1988; Nocera 2005). The nitrate demand dropped despite the Chilean government's intentions, and the market shrank severely. And while electrification of the manufacturing sector pushed up the demand for copper, local authorities lagged in their study and exploration to the point that it was possible to find more information about Chile's copper overseas than in the Andean country (Meller 1998, 29; Fermandois 1997, 27–33; Bernedo, Camus, and Couyoumdjian 2014, 104).

Chilean protectionism and the control of the outflow of currency were embodied in several clearing agreements. These bilateral deals sought to reactivate economic activity, i.e., exchanging goods and paying private debts, without relying on specific currency. Saltpeter was at the center of Chilean clearing agreements and, as Casanova points out, was used to assist private investors in reorganizing their international debts (Casanova 2021, 244).

Japan was not included in any clearing agreement because trade between countries was still relatively small and debt-free. According to diplomatic information in Santiago archives, Chile's real issue was adjusting its trade balance with Japan. As mentioned in the memoirs/records of Chile's Ministry of Foreign Affairs and Commerce, in 1934 and 1935, the country had a trade deficit with Japan due to the growth of Japan's exports (Ministerio de Relaciones Exteriores 1937). While in 1934 and 1935, Chile had imports of \$8,503,885 and 11,121,496 Chilean Pesos, respectively, during the same period, it only exported \$1,262,076 and 3,782,927 Chilean Pesos to Japan. A deficit of 14,580,378 Chilean Pesos was a considerable burden on Chile's currencies when the country struggled to make ends meet. Therefore, the Comisión de Cambios Internacionales enforced that "the importation of merchandise from Japan will be authorized only against the export of Chilean products to Japan" (Ministerio de Relaciones Exteriores 1937, 613).

Spearheads or More? The Weight of Textiles, Mining, and Agricultural Products

As mentioned, TGD hit Japan about the same time international economic sanctions were imposed on Japanese exports. Japan had to replace its trade with the US and leading European countries, but entering the Latin American market presented many challenges. Due to restrictions caused by TGD, many Latin American countries protected their economies through various compensation systems (*kyūshōshugi*), forcing Japan to buy certain products such as coffee, cacao, or minerals. Furthermore, Japan's attempts to increase its share in Latin American markets were challenged by the competition of products from local manufacturers and the alarm set off by those who opposed trade with Japan, warning of the "menace of Japanese dumping" (Ikeda 2008, 205). For example, in Argentina, the Unión Industrial Argentina published a rebuttal to a Foreign Ministry's special report on trade with the Far East that conveyed the claim that due to low salaries and nonexistent labor unions, Japanese textile exports represented a form of "social dumping." This claim sought to protect Argentina's textile producers from Japanese competition (Rodríguez Goicca 1938).[8]

By the end of the 1920s, silk comprised 95% of US purchases from Japan (Miller 2007, 21), but the decrease in silk prices by 32% between 1925 and 1929 and by another 30% by 1931 had a widespread agrarian impact (Patrick 1971, 219). In the 1930s, the Japanese empire hoped to increase revenues from its largest export industry, cotton textiles. The Japanese cotton industry had transformed quality, and Japan was called the "Britain of the East" (Ellinger and Ellinger 1930; Kawakatsu 2018, 2). Indeed, by 1933, Japan surpassed the UK as the largest cotton cloth exporter in the world, demonstrating its comparative advantage in these products. (Howe 1996). So, when the Japanese empire turned to South America in its quest to replace some of its main trade partners in the 1930s, the cotton spinning industry was well developed, and cotton textiles quickly became the most important export from Japan to Chile and Argentina. Textile products were the spearhead of Japanese exports, and in the long run, the evolution of the Japanese textile industry would be essential in Japan's industrial development (Chin 1937; Park and Anderson 1991).

[8] The Japanese Chamber of Trade in Argentina published their own rebuttal to any dumping claims. See Cámara de Comercio Japonesa en la Argentina (1938).

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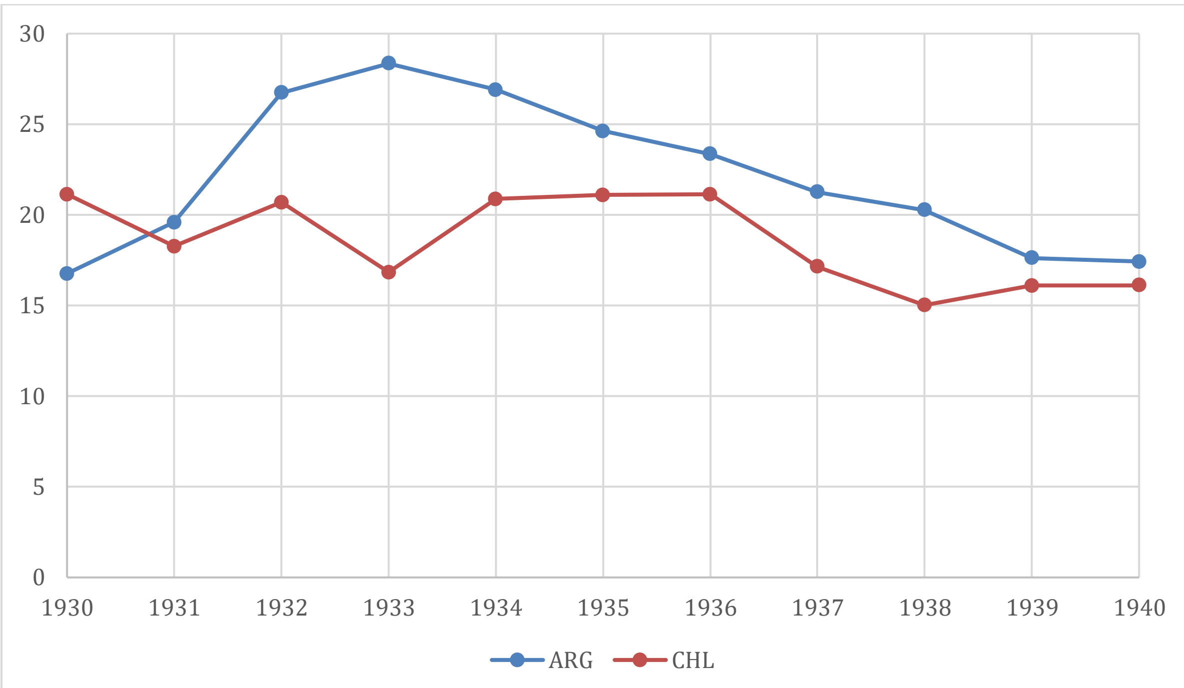
Figures 2, 3, 4, and 5 and Tables 5 and 6 present the main stylized facts of Argentinean and Chilean trade relations with Japan in the 1930s. Figure 2 shows the evolution of imported textiles as a percentage of total imports in Argentina and Chile. Textiles were more than 15 percent of the imports in both countries, but the figure was more prominent in Argentina during the decade.

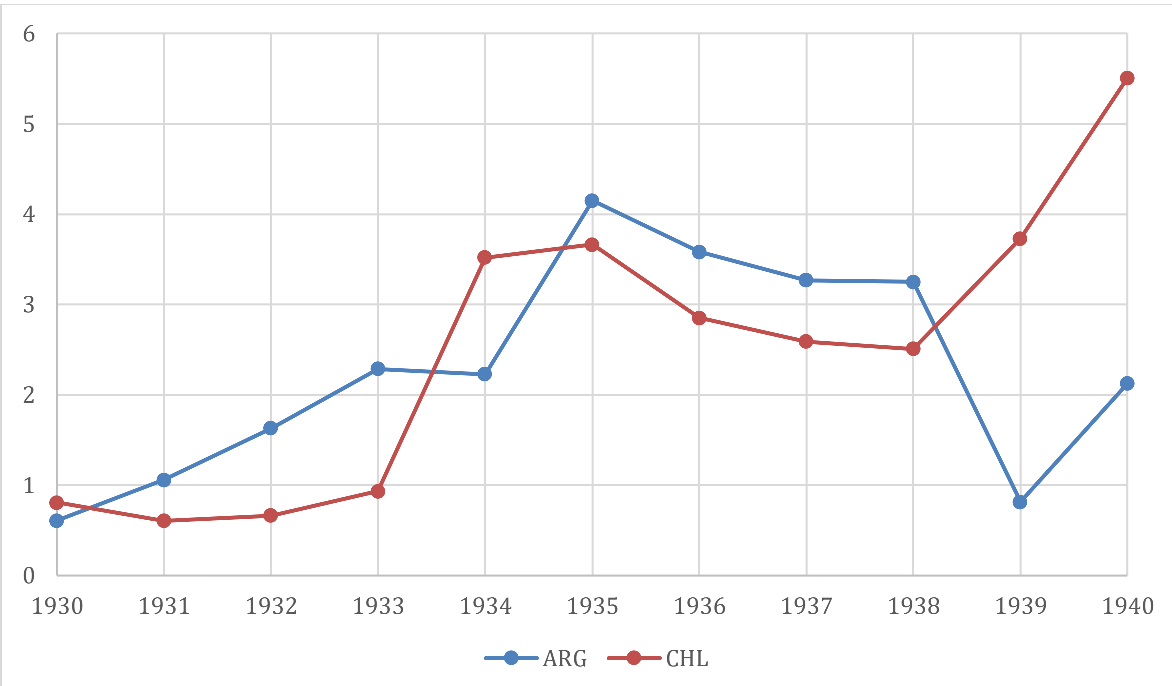
Figure 2. Argentina and Chile: Textile Sector as Percentage of Total Imports



Source: Authors' elaboration based on Argentinean trade reports, *Anuario del Comercio Exterior de la República Argentina*, different years, and Chilean trade reports, *Anuario Estadístico de Chile*, various years.

Figure 3 shows the weight of Japanese imports in Argentinean and Chilean imports. Although Japanese imports were relatively more significant starting in 1934, they were less than 6 percent of total imports. However, since 1938, while Japan looked like a promising trading partner in Chile, the opposite occurred in Argentina.

Figure 3. Argentina and Chile: Japanese Imports as Percentage of Total Imports



Source: Authors' elaboration based on Argentinean trade reports, *Anuario del Comercio Exterior de la República Argentina*, different years, and Chilean trade reports, *Anuario Estadístico de Chile*, various years.

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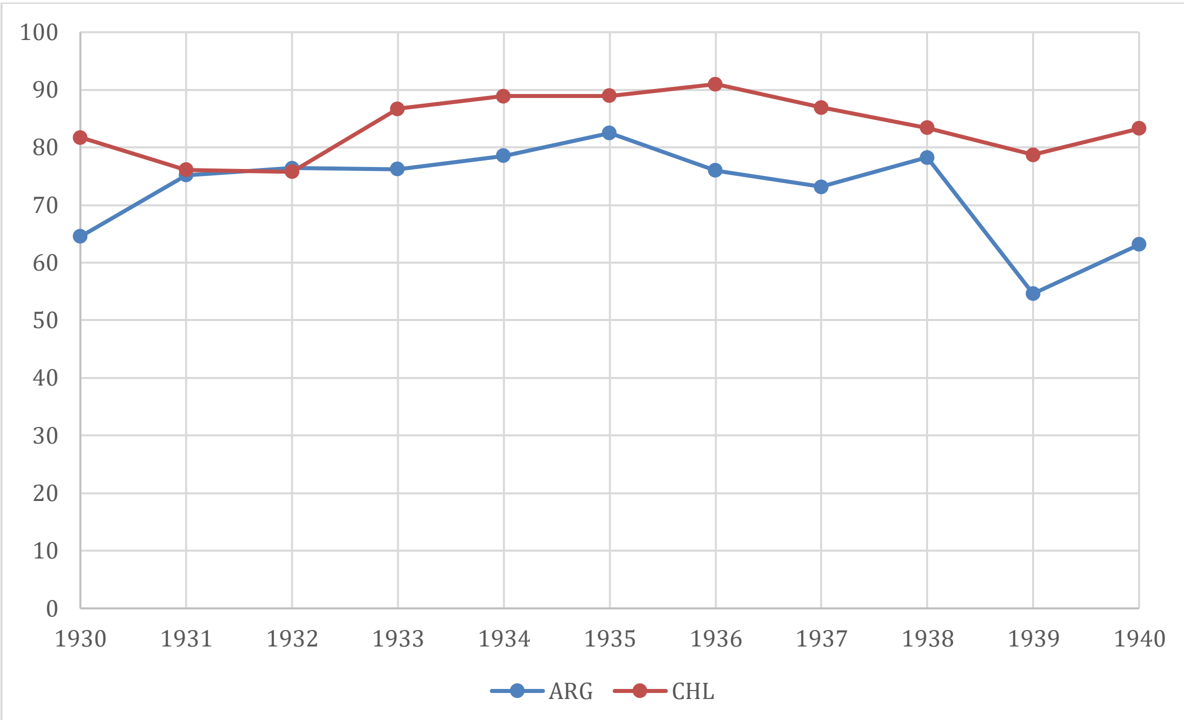
Figure 4 presents Japanese textiles as a percentage of Japanese imports to Argentina and Chile. In both countries, textiles exceeded 70 percent of Japanese imports since 1930.

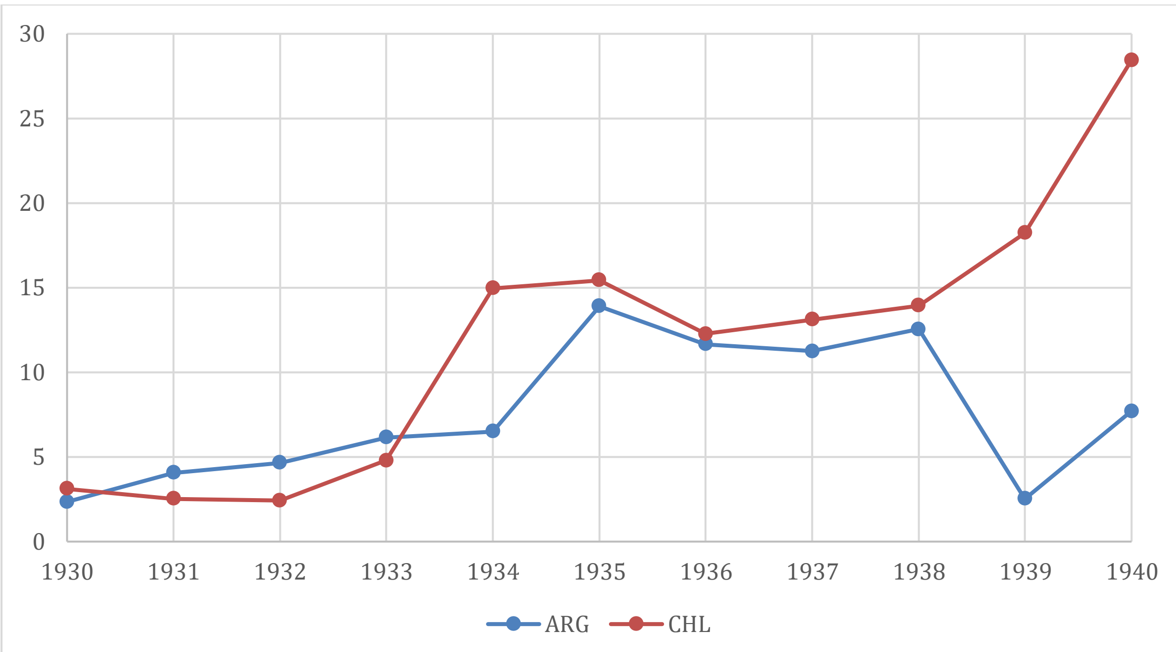
Figure 4. Argentina and Chile: Japanese Textiles as Percentage of Japanese Imports



Source: Authors' elaboration based on Argentinean trade reports, *Anuario del Comercio Exterior de la República Argentina*, different years, and Chilean trade reports, *Anuario Estadístico de Chile*, various years.

Figure 5 shows the share of Japanese textiles over total imported textiles in Argentina and Chile. While this share grew steadily in Chile in the 1930s, in Argentina, it stagnated and dropped after 1935. These profiles suggest that the Japanese textile sector competed with the local textile industry differently in Chile and Argentina.

Figure 5. Argentina and Chile: Japanese Textiles as Percentage of Total Imported Textiles



Source: Authors' elaboration based on Argentinean trade reports, *Anuario del Comercio Exterior de la República Argentina*, different years, and Chilean trade reports, *Anuario Estadístico de Chile*, various years.

Tables 5 and 6 provide information about the type of textiles imported by Argentina and Chile. Although the classification is different, we can state that the leading textile in both countries was cotton (the Chilean "fabric" in Table 6 is made of cotton). The Japanese commercial missions in the 1930s included representatives from the largest cotton textile manufacturers. Moreover, in 1934, Japanese *zaibatsu*, such as Mitsui and Mitsubishi, shipped bleached pure white broad cotton cloth (Miller 2007, 33–34). This textile was particularly welcome in South America since it was easier to make underwear and was 50% lighter than its main competitor in the US (Ikeda 2008, 210).

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Table 5. Composition of Japanese Textile Imports to Argentina (%)

	Cotton	Silk	Wool	Other
1930	65.6	33.3	0.1	1.0
1931	27.9	68.7	0.0	3.4
1932	41.1	56.3	0.0	2.5
1933	59.8	37.4	1.0	1.8
1934	74.7	22.5	1.2	1.6
1935	80.2	17.2	1.4	1.3
1936	77.1	20.6	0.9	1.4
1937	81.2	17.2	0.9	0.8
1938	86.1	12.6	0.6	0.7
1939	87.9	9.4	1.0	1.7
1940	89.1	8.2	1.1	1.6

Source: Authors' elaboration based on Argentinean trade reports, *Anuario del Comercio Exterior de la República Argentina*, different years.

Table 6. Composition of Japanese Textile Imports to Chile (%)

	Fabric	Clothing	Textile Household Articles	Yarn	Other
1930	74.2	15.5	8.7	0.1	1.5
1931	80.8	13.4	5.3	0.2	0.3
1932	86.8	7.8	3.8	1.6	0.0
1933	97.2	0.3	0.4	2.1	0.0
1934	90.1	1.0	0.6	8.2	0.0
1935	91.8	0.8	1.0	6.1	0.2
1936	95.0	1.2	1.9	1.8	0.1
1937	93.5	1.7	0.7	4.1	0.1
1938	91.2	2.1	0.4	6.4	0.0
1939	82.8	1.3	0.2	15.7	0.0
1940	73.2	0.2	0.0	25.3	1.3

Source: Authors' elaboration based on Chilean trade reports, *Anuario Estadístico de Chile*, different years.

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To sum up, after TGD, Argentina and Chile imported mainly textiles. Japanese imports looked insignificant in the total imports, but they were concentrated primarily in textiles. During the 1930s, Japanese textiles gained market share in Argentina and Chile, as shown by its growing weight in total imported textiles, displacing competitors. Cotton was the primary type of textile imported from Japan to Argentina and Chile.

Nevertheless, a difference between the countries may be identified: the acute drop in the percentage of Japanese imports in Argentina in 1939–1940. A possible reason behind the shrinkage rests on Argentina's reluctance to keep buying Japanese textiles when it was developing its textile industry. Because Japanese textile exports decreased, Japan bought less from Argentina, and thus, bilateral trade decreased. The attempt to replace Japanese textiles in Argentina and the subsequent drop in overall trade between the countries suggests the relevance of Japanese exports, particularly cotton-based products, in driving trade between them. Belini (2017) argues that trade with Japan between 1930–1940 had a mixed impact on Argentine industry. While competition from Japanese imports negatively affected some sectors, it also generated opportunities and pressures for the modernization of domestic industry.

The excellent reception of Japanese cotton cloth in Chile and Argentina increased Japanese exports and made them push for reciprocity following TGD-time compensation agreements. Table 7 presents the main features of the Argentinean and Chilean exports to Japan in 1930–1940. Total imports from Argentina and Chile to Japan represent slightly more than 2% of total Japanese imports (columns 1 and 3). Therefore, as resource-supplying trading partners, Argentina and Chile were irrelevant to the Japanese economy. This is a fact noted by Porter (1935), who stated that "it is difficult to visualize Japan as a 'great menace' to American and British interests in Latin America."

Table 7. Argentinean and Chilean Exports to Japan, 1930–1940

	(1) Japanese imports from Argentina as the percentage of Total Japanese Imports	(2) Argentine agricultural and livestock exports to Japan as the percentage of Argentine exports to Japan	(3) Japanese imports from Chile as the percentage of Total Japanese Imports	(4) Chilean mining exports to Japan as the percentage of Chilean exports to Japan
1930	0.09	73.82	0.80	85.11
1931	0.49	81.59	1.36	93.49
1932	0.35	65.18	0.05	0.02
1933	0.80	84.42	0.70	74.57
1934	0.78	82.05	0.14	36.56
1935	1.64	87.35	0.40	54.19
1936	2.44	90.48	0.80	51.53
1937	1.75	85.42	1.09	77.86
1938	1.50	66.19	0.98	87.74
1939	1.00	51.78	1.10	99.86
1940	2.13	69.20	2.86	89.81

Sources: Authors' elaborations. Japanese total imports from Mitchell (2003). Argentinean and Chilean exports to Japan from official records. Exchange rates Yen/USD from Bank of Japan: Monetary History Studies Group, Institute for Monetary and Economic Studies (https://www.imes.boj.or.jp/en/historical/hstat/hstat.html)

Export to Japan was concentrated on a couple of goods (columns 2 and 4). Between 50 and 90% of Argentina's exports to Japan were agricultural and livestock products. In the case of Chile, between 36 and 100% of exports to Japan were mining products (the 1932 figure is an outlier). Therefore, the Japanese market allowed Argentina and Chile to sell their traditional products in a new market rather than opening a space for them to diversify their exports.

Final Remarks

Since several trade restrictions against Japan chronologically followed TGD because of the invasion of Manchuria in 1931, the historical moment of TGD is also fraught with a political component. There is a growing corpus that demonstrates the diplomatic and political closeness between Japan and some Latin American countries before and during World War II (Iacobelli and Lu 2024; Iacobelli and Camino 2018). The evidence gathered shows a change in Japanese trade with the Southern Cone after the impact of The Great Depression. Moreover, the rationale behind it involves, as revealed, the interference of all three governments in the market. Clearing agreements, quotas, and the barter system were decided through interstate negotiations, and the case of Japan-South America trade involved the exchange of each country's main product in higher quantities than before TGD.

Economic nationalism was part of the commercial background in post-TGD trade politics. As such, Japanese commercial strategies had a strong anti-American (US) character. So, we infer that not only are the economic conditions that followed TGD important, but also the power politics conducted by the US and Japan to control the Pacific, which eventually led to the Pacific War (1941–1945). We find a correlation between the Japanese quest for new markets and the surge in trade links with Chile and Argentina. Because governments and bureaucrats conducted these links in constrained commercial interaction, we cannot assume spontaneity or the action of an invisible hand. On the contrary, as shown, trading negotiations were initiated in Japan, which found eager partners in Chile and Argentina.

So, did TGD promote an opportunity for Japan to increase its trade with South America? We have demonstrated that TGD set the conditions for economic nationalism where the efforts in Tokyo could meet the desires of governments in Buenos Aires and Santiago. Furthermore, we can pursue another level of analysis here. Japan-Southern Cone trade in the 1930s presents a case where, in small economies that concentrate their exports in a few economic sectors, the interruption of trade leads them to accept new financial partners (trade deviation). In other words, trading with Japan posed several obstacles to South American nations, including shipping, long distance, communications, and so forth; the lack of traditional partners due to the economic crisis and political events in Europe favored new agreements with the emerging Asian power. For Chile, the new trade with Japan was a means to sell their devaluated saltpeter and copper and obtain manufactured goods that were scarce or imported at a higher price. In this sense, the government in Santiago was effective in keeping a positive trade balance with Japan. For

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Argentina, however, trade with Japan represented a means to obtain cheap manufactures and the potential to sell higher quotas of wool.

In both cases, Japan's textile industry was the most crucial import in Chile and Argentina, particularly the cotton-spinning industry. Indeed, as shown, Japanese textiles as part of total textile imports grew from 0 to 28% in Chile and 29% in Argentina. Cotton, cheaper than silk or wool, was essential to clothe the local South American population. But, in the same way that national economic plans were relevant in triggering trade flow, since the Argentinean textiles industry saw Japanese goods as being unfair competitors (regardless of the truth of that claim), the government continued to restrict the import of textiles thus sharply decreasing overall trade volume from 1939 onwards.

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