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Chapter 04: Tariffs **Peddling
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And**

A rarity among books of its
ilk, Peddling Protectionism
is a stellar read both as a
historical narrative and an
economic text. As mundane as
the issues at hand might
sound--think of Ben Stein's
famous monotonic lecture

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about Smoot-Hawley in Ferris Bueller's Day Off--Irwin makes them comprehensible and even enjoyable to consider, peppering his text with anecdotes and contemporary political cartoons as he unpacks the economic context that led to the act's passage.

Peddling Protectionism: Smoot-Hawley and the Great

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Buy Peddling Protectionism: Smoot-Hawley and the Great Depression Revised edition by Douglas A. Irwin (ISBN: 9780691178066) from Amazon's Book Store. Everyday low prices and free delivery on eligible orders.

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Peddling Protectionism: Smoot-Hawley and the Great

...

Smoot-Hawley has been blamed
for the Great Depression,
and its sponsors,
Representative Willis Hawley
of Oregon and Senator Reed
Smoot of Utah (both
Republicans), have become
symbols of economic
ignorance and isolationism.

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As usual, however, the story is not quite so simple.

Peddling Protectionism: Smoot-Hawley and the Great

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Peddling Protectionism adroitly surveys the political, economic, and international causes and consequences of the Smoot-Hawley Act. Irwin opens his investigation outlining the peculiar political framework within which early twentieth-century trade policy was fashioned in Washington.

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Peddling Protectionism: Smoot-Hawley and the Great

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The Smoot-Hawley tariff of 1930, which raised U.S. duties on hundreds of imported goods to record levels, is America's most infamous trade law. It is often associated with--and sometimes blamed for--the

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onset of the Great
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Peddling Protectionism | Princeton University Press

For example, Smoot-Hawley's increase in the average rate

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of tariff was smaller than was the percentage increase in the average rate of tariff brought about by the 1922 Fordney-McCumber tariff. "Nevertheless," observes Irwin, "the Smoot-Hawley duties provoked controversy in part because they marked a further addition that came on top of the already high Fordney-McCumber duties" (p. 106).

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spread of protectionism in
the 1930s.
Depression

Peddling Protectionism: Smoot-Hawley and the Great Depression

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Peddling Protectionism - Smoot-Hawley and the Great

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Peddling Protectionism - Smoot-Hawley and the Great

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In the three years after the Smoot-Hawley tariff was enacted, protectionist trade measures proliferated, world

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trade collapsed, and the
Depression intensified
around the world. Smoot-
Hawley's contribution to
this economic disaster has
been debated ever since.

Peddling Protectionism: Smoot-Hawley and the Great

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Peddling Protectionism:

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The Smoot-Hawley tariff of 1930, which raised U.S. duties on hundreds of imported goods to record levels, is America's most infamous trade law. It is often associated with--and sometimes blamed for--the onset of the Great Depression, the collapse of world trade, and the global spread of protectionism in the 1930s. Even today, the ghosts of congressmen Reed

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Smoot and Willis Hawley
haunt anyone arguing for
higher trade barriers;
almost single-handedly, they
made protectionism an insult
rather than a compliment. In
Peddling Protectionism,
Douglas Irwin provides the
first comprehensive history
of the causes and effects of
this notorious measure,
explaining why it largely
deserves its reputation for
combining bad politics and
bad economics and harming
the U.S. and world economies
during the Depression. In
four brief, clear chapters,
Irwin presents an
authoritative account of the
politics behind Smoot-
Hawley, its economic

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consequences, the foreign reaction it provoked, and its aftermath and legacy. Starting as a Republican ploy to win the farm vote in the 1928 election by increasing duties on agricultural imports, the tariff quickly grew into a logrolling, pork barrel free-for-all in which duties were increased all around, regardless of the interests of consumers and exporters. After Herbert Hoover signed the bill, U.S. imports fell sharply and other countries retaliated by increasing tariffs on American goods, leading U.S. exports to shrivel as well. While Smoot-Hawley was hardly

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responsible for the Great Depression, Irwin argues, it contributed to a decline in world trade and provoked discrimination against U.S. exports that lasted decades. Featuring a new preface by the author, *Peddling Protectionism* tells a fascinating story filled with valuable lessons for trade policy today.

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Depression, the collapse of world trade, and the global spread of protectionism in the 1930s. Even today, the ghosts of congressmen Reed Smoot and Willis Hawley haunt anyone arguing for higher trade barriers; almost single-handedly, they made protectionism an insult rather than a compliment. In *Peddling Protectionism*, Douglas Irwin provides the first comprehensive history of the causes and effects of this notorious measure, explaining why it largely deserves its reputation for combining bad politics and bad economics and harming the U.S. and world economies during the Depression. In

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four brief, clear chapters, Irwin presents an authoritative account of the politics behind Smoot-Hawley, its economic consequences, the foreign reaction it provoked, and its aftermath and legacy. Starting as a Republican ploy to win the farm vote in the 1928 election by increasing duties on agricultural imports, the tariff quickly grew into a logrolling, pork barrel free-for-all in which duties were increased all around, regardless of the interests of consumers and exporters. After Herbert Hoover signed the bill, U.S. imports fell sharply and other countries

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The recent economic crisis--with the plunge in the stock market, numerous bank failures and widespread

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financial distress, declining output and rising unemployment--has been reminiscent of the Great Depression. The Depression of the 1930s was marked by the spread of protectionist trade policies, which contributed to a collapse in world trade. Although policymakers today claim that they will resist the protectionist temptation, recessions are breeding grounds for economic nationalism, and countries may yet consider imposing higher trade barriers. In *Trade Policy Disaster*, Douglas Irwin examines what we know about trade policy during the traumatic decade

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of the 1930s and considers what we can learn from the policy missteps of the time. Irwin argues that the extreme protectionism of the 1930s emerged as a consequence of policymakers' reluctance to abandon the gold standard and allow their currencies to depreciate. By ruling out exchange rate changes as an adjustment mechanism, policymakers turned instead to higher tariffs and other means of restricting imports. He offers a clear and concise exposition of such topics as the effect of higher trade barriers on the implosion of world trade; the impact of the Smoot-

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Hawley tariff of 1930; the reasons some countries adopted draconian trade restrictions (including exchange controls and import quotas) but others did not; the effect of preferential trade arrangements and bilateral clearing agreements on the multilateral system of world trade; and lessons for avoiding future trade wars.

Should the United States be open to commerce with other countries, or should it protect domestic industries from foreign competition? This question has been the source of bitter political conflict throughout American

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history. Such conflict was inevitable, James Madison argued in *The Federalist Papers*, because trade policy involves clashing economic interests. The struggle between the winners and losers from trade has always been fierce because dollars and jobs are at stake: depending on what policy is chosen, some industries, farmers, and workers will prosper, while others will suffer. Douglas A. Irwin's *Clashing over Commerce* is the most authoritative and comprehensive history of US trade policy to date, offering a clear picture of the various economic and political forces that have

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shaped it. From the start, trade policy divided the nation—first when Thomas Jefferson declared an embargo on all foreign trade and then when South Carolina threatened to secede from the Union over excessive taxes on imports. The Civil War saw a shift toward protectionism, which then came under constant political attack. Then, controversy over the Smoot-Hawley tariff during the Great Depression led to a policy shift toward freer trade, involving trade agreements that eventually produced the World Trade Organization. Irwin makes sense of this turbulent

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history by showing how different economic interests tend to be grouped geographically, meaning that every proposed policy change found ready champions and opponents in Congress. As the Trump administration considers making major changes to US trade policy, Irwin's sweeping historical perspective helps illuminate the current debate. Deeply researched and rich with insight and detail, *Clashing over Commerce* provides valuable and enduring insights into US trade policy past and present.

Free trade enjoys an intellectual status

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unrivaled by any other doctrine in the field of economics. A professor of economics explains how free trade achieved this position and has endured against the tide of abundant criticisms and theoretical challenges from Adam Smith's day through the present. "Full of new insights and unexpected delights. . . . A work that is not only interesting and inspiring but of great practical use".--Paul Krugman, "Journal of Economic Literature". 14 photos. Copyright © Libri GmbH. All rights reserved.

Reveals why international

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financial cooperation is the
only solution to today's
global economic crisis.

Political Economy and
International Economics is
the fifth volume of
collected essays by the noted
economist Jagdish Bhagwati.
Following Essays in
International Economic
Theory (edited by Robert
Feenstra) and Essays in
Development Economics
(edited by Gene Grossman),
it reflects Bhagwati's wide
range of interests and his
rare ability to combine
economic theory and
political analysis. Many of
Bhagwati's writings provide
fresh insights into old

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problems, from the theory of commercial policy, to foreign investment and labor migration; others open up new areas such as services to analysis. Recent work on the theory of political economy, including DUP (directly unproductive profit-seeking) activities and quid pro quo direct investment, breaks new ground. Also included are a number of previously inaccessible lectures covering such important issues as poverty and public policy. Cutting across several fields of economics, including public finance and development, these provide masterly syntheses

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and overviews of broader issues. Jagdish Bhagwati is Arthur Lehman Professor of Economics and Professor of Economics at Columbia University. He is the founding editor of the new journal Economics and Politics. Douglas A. Irwin is an economist with the Board of Governors of the Federal Reserve System.

Merging a compelling narrative with scholarly research, the author explains the complexities of economic policy and financial reform.

This collection of papers by former students and

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colleagues celebrates the profound impact that Jagdish Bhagwati has had on the field of international economics over the past three decades. Bhagwati, who is the Arthur Lehman Professor of Economics at Columbia University, has made pathbreaking contributions to the theory of international trade and commercial policy, including immiserizing growth, domestic distortions, economic development, and political economy. His success and influence as a teacher and mentor is widely recognized among students at both MIT and Columbia, and as founder of the Journal of

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International Economics, he has encouraged research on many questions of theoretical and policy relevance. The political economy of trade policy, Bhagwati's most recent area of interest, is the theme of this collection which addresses salient topics including market distortions, income distribution, and the political process of policy-making. Sections and Contributors: - Market Distortions. T. N. Srinivasan. Paul A. Samuelson. Paul R. Krugman. - Trade and Income Distribution. Douglas A. Irwin. Richard A. Brecher

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and Ehsan U. Choudri. Robert
C. Feenstra and Gordon H.
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Perspectives on Political
Economy. Robert E. Baldwin.
Peter Diamond. - Models of
Political Economy and Trade.
Gene M. Grossman and Elhana
Helpman. John Douglas
Wilson. B. Peter Rosendorff.
Arvind Panagariya and Ronald
Findlay.

The World Trade Organization
(WTO) recently celebrated
twenty years of existence.
The general wisdom is that
its dispute settlement
institutions work well and
its negotiation machinery
goes through a phase of
prolonged crises. Assessing

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the World Trade Organization
overcomes this myopic view
and takes stock of the WTO's
achievements whilst going
beyond existing disciplinary
narratives. With chapters
written by scholars who have
closely observed the
development of the WTO in
recent years, this book
presents the state of the
art in thinking about WTO
performance. It also
considers important issues
such as the origins of the
multilateral system, the
accession process and the
WTO's interaction with other
international organisations.
The contributions shed new
light on untold stories,
critically review and

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present existing
scholarship, and sketch new
research avenues for a
future generation of trade
scholars. This book will
appeal to a wide audience
that aims to better
understand the drivers and
obstacles of WTO
performance.

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