

## Peddling Protectionism Smoot Hawley And The Great Depression

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Trump and Trade: Are We Losing? Trade Deficits and Global Competition - With Douglas Irwin

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

### **Peddling Protectionism: Smoot-Hawley and the Great ...**

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 | Princeton University Press**

For example, Smoot-Hawley's increase in the average rate 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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In the three years after the Smoot-Hawley tariff was enacted, protectionist trade measures proliferated, world trade collapsed, and the Depression intensified around the world. Smoot-Hawley's contribution to this economic disaster has been debated ever since.

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