



Trade Policy Disaster: Lessons from the 1930s (Hardback)

By Douglas A. Irwin

MIT Press Ltd, United States, 2011. Hardback. Condition: New. Language: English . Brand New Book. The extreme protectionism that contributed to a collapse of world trade in the 1930s is examined in light of the recent economic crisis. The recent economic crisis--with the plunge in the stock market, numerous bank failures and widespread 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 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...



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