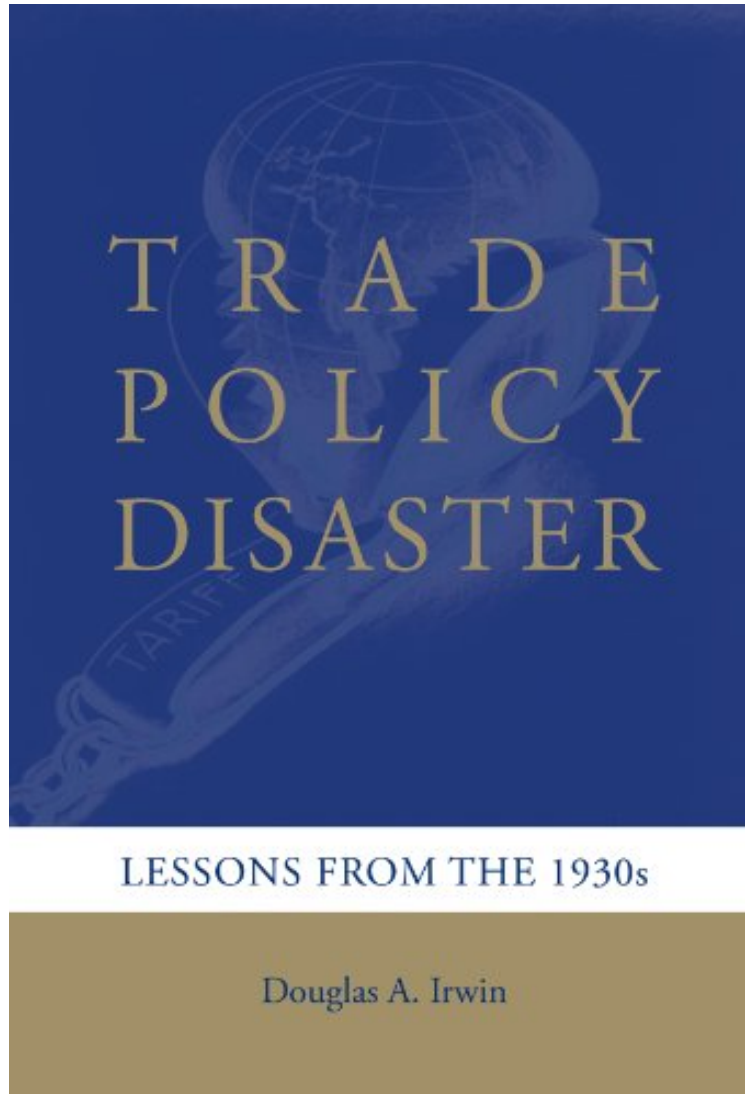


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Trade Policy Disaster: Lessons from the 1930s (Ohlin Lectures)

Douglas A. Irwin

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Douglas A. Irwin : Trade Policy Disaster: Lessons from the 1930s (Ohlin Lectures) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Trade Policy Disaster: Lessons from the 1930s (Ohlin Lectures):

0 of 0 people found the following review helpful. Brilliant!By GregThis is a brilliant piece of very important economic history: well-written, solidly researched, and with a top-flight economist's eye for telling details. Ought to be must-reading in every international-studies classroom. ---Greg Rushford (Editor and Publisher, The Rushford Report)2 of 3 people found the following review helpful. a wonderful bookBy Surendra R. Bhandaria must read book. i read it and i liked it a lot! it is very informative and useful for academia, researchers, and students.0 of 0 people found the

following review helpful. Great short read, clear explanations By Derek Zweigl I enjoyed this book. Think of it almost as a condensed version of "Lords of Finance," but with more focus on explaining trade mechanisms and defining terms (and with almost zero description of players involved). At the time I read this book, I was a beginner in finance, and I felt this was one in a group of literature that helped enhance my understanding of how managing a domestic economy can be vastly different from managing an economy within an international framework.

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 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-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.