

Peddling Protectionism Smoot Hawley And The Great Depression

In Liberty Defined, congressman and #1 New York Times bestselling author Ron Paul returns with his most provocative, comprehensive, and compelling arguments for personal freedom to date. The term "Liberty" is so commonly used in our country that it has become a mere cliché. But do we know what it means? What it promises? How it factors into our daily lives? And most importantly, can we recognize tyranny when it is sold to us disguised as a form of liberty? Dr. Paul writes that to believe in liberty is not to believe in any particular social and economic outcome. It is to trust in the spontaneous order that emerges when the state does not intervene in human volition and human cooperation. It permits people to work out their problems for themselves, build lives for themselves, take risks and accept responsibility for the results, and make their own decisions. It is the seed of America. This is a comprehensive guide to Dr. Paul's position on fifty of the most important issues of our times, from Abortion to Zionism. Accessible, easy to digest, and fearless in its discussion of controversial topics, LIBERTY DEFINED sheds new light on a word that is losing its shape.

This book is a major contribution to the study of political economy. With chapters ranging from the origins of political economy to its most exciting research fields, this handbook provides a reassessment of political economy as it stands today, whilst boldly gesturing to where it might head in the future. This handbook transcends the received dichotomy between political economy as an application of rational choice theory or as the study of the causes of societies' material welfare, outlining a broader field of study that encompasses those traditions. This book will be essential reading for academics, researchers, students, and anyone looking for a comprehensive reassessment of political economy.

In A Short History of the United States, National Book Award winner Robert V. Remini offers a much-needed, concise history of our country. This accessible and lively volume contains the essential facts about the discovery, settlement, growth, and development of the American nation and its institutions, including the arrival and migration of Native Americans, the founding of a republic under the Constitution, the emergence of the United States as a world power, the outbreak of terrorism here and abroad, the Obama presidency, and everything in between.

Activities to be used in the classroom to accompany the reading of The return of the Indian by Lynne Reid Banks.

American Power after the Financial Crisis

The Palgrave Handbook of Political Economy

An Economic Analysis

Assessing the World Trade Organization

Black Migrants in Northern Cities and Labor Markets

Papers in Honor of Jagdish Bhagwati

Smoot-Hawley and the Great Depression

Ranking among the most distinguished economists and scholars of his generation, Jacob Viner is best remembered for his work in international economics and in the history of economic thought. Mark Blaug, in his Great Economists Since Keynes (Cambridge, 1985) remarked that Viner was "quite simply the greatest historian of economic thought that ever lived." Never before, however, have Viner's important contributions to the intellectual history of economics been collected into one convenient volume. This book performs this valuable service to scholarship by reprinting Viner's classic essays on such topics as Adam Smith and laissez-faire, the intellectual history of laissez-faire, and power versus plenty as an objective of foreign policy in the seventeenth and eighteenth centuries. Also included are Viner's penetrating and previously unpublished Wabash College lectures. "Jacob Viner was one of the truly great economists of this century as both teacher and scholar. This collection ... covers a wide range with special emphasis on the history of thought. Today's economists will find [the essays] just as thought-provoking and as illuminating as did his contemporaries. They have aged very well indeed."--Milton Friedman, Hoover Institution "Jacob Viner was a great and original economic theorist. What is rarer, Viner was a learned scholar. What is still rarer, Viner was a able scientist. This new anthology of his writings on intellectual history is worth having in every economist's library--to sample at intervals over the years in the reasoned hope that Viner's wisdom will rub off on the reader and for the pleasure of his writing."--Paul A. Samuelson, MIT "I am frankly jealous of those who will be reading Viner's essays for the first time, marvelling at his learning, amused by his dry wit, instructed by his wisdom. But although I cannot share their joy of discovery, I shall be able to savor the subtleties that emerge from rereading these splendid essays."--George J. Stigler, University of Chicago "This volume will be a treat for the reader who appreciates scholarship, felicitous use of language, and the workings of a great mind. The Wabash lectures are gems, and the introduction by Douglas Irwin contributes significantly to our understanding of Viner's accomplishments."--William J. Baumol, Princeton University/New York University Originally published in 1991, The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The list of The Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Revenue. The struggle for Independence, 1763-1789 ; Trade policy for the new nation, 1789-1816 ; Sectional conflict and crisis, 1816-1833 ; Tariff peace and Civil War, 1833-1865 -- Restriction. The failure of tariff reform, 1865-1890 ; Protectionism entrenched, 1890-1912 ; Policy reversals and drift, 1912-1928 ; The Hawley-Smoot tariff and the Great Depression, 1928-1932 -- Reciprocity. The New Deal and reciprocal trade agreements, 1932-1943 ; Creating a multilateral trading system, 1943-1950 ; New Order and new stresses, 1950-1979 ; Trade shocks and response, 1979-1992 ; From globalization to polarization, 1992-2017 -- Conclusion
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 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 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 logrollng, 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 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.

Presents an overview of the economic theories of John Maynard Keynes and offers a critique of the Keynesian economic strategy of borrowing and spending which has been used by the current Obama administration to deal with the fiscal crisis of 2009.

Lessons from the 1930s

Liberty Defined

Trade and Outward-oriented Growth After the Crisis

From Financial Crisis to Global Recovery

Zombie Capitalism

The European Guilds

Why the World Economic System Fell Apart and how to Fix it

An updated look at global trade and why it remains as controversial as ever Free trade is always under attack, more than ever in recent years. The imposition of numerous U.S. tariffs in 2018, and the retaliation those tariffs have drawn, has thrust trade issues to the top of the policy agenda. Critics contend that free trade brings economic pain, including plant closings and worker layoffs, and that trade agreements serve corporate interests, undercut domestic environmental regulation, and devastating the environment, sounding the alarm that the system poses a threat to human well-being. A global trade and agreements such as the Trans-Pacific Partnership so controversial? Does Free trade deserve its bad reputation? In Free Trade under Fire, Douglas Irwin sweeps aside the misconceptions that run rampant in the debate over trade and gives readers a clear understanding of the issues involved. In its fifth edition, the book has been updated to address the sweeping new policy developments under the Trump administration and the latest research on the impact of trade. Merging a compelling narrative with scholarly research, the author explains the complexities of economic policy and financial reform.

This book revisits the historically different paths to economic development that Spain, the Netherlands, Great Britain and the United States followed at different time periods since the early modern period. Addressing the questions of how economic growth came about in these four countries and why sustained economic growth was achieved only by the two latter economic powers - Great Britain and the United States, it clearly highlights the long-term economic impact of the industrial revolution. This discussion draws on two important variables in economic systems: whether its primary activity is agriculture, commerce, or manufacturing, and whether its productive system expands or simply reproduces. From this interpretive framework, the book suggests that the existing literature has not yet paid sufficient attention to the enduring impact on a nation's long-term economic performance of their differing economic systems - simple agricultural reproduction system (the Netherlands), and expansive industrial reproduction system (Great Britain and the United States). The book also demonstrates why sustained economic growth was viable only within an expansive industrial reproduction system, and what conditions Great Britain and the United States had to fulfill to create such an economic system in their specific historical contexts. It concludes by reflecting on the policy implications of the findings on current discussions concerning economic growth.

Omri acts decisively to save his Indian friend, Little Bear, and his village from destruction in the French and Indian War but becomes trapped between the worlds of fantasy and reality.

Free Trade Under Fire

Free Trade Under Fire

Financial Justice: The People's Campaign to Stop Lender Abuse

Fifth Edition

An Intellectual History of Free Trade

Lessons for Today

Political Economy and International Economics

An incisive and devastating critique of capitalism, sounding the alarm that the system poses a threat to human well-being.

In light of new global challenges for international cooperation and coordination, such as the revival of protectionism, surge of populism, or energy-related issues, this volume highlights possible scenarios for the future of Global Economic Governance (GEG). The contributing authors analyze the substance of GEG as a normative framework for resolving collective action issues and promoting cross-border co-ordination and co-operation in the provision or exchange of goods, money, services and technical expertise in the world economy. Furthermore, the book examines drivers of fundamental shifts in global economic steering and covers topics such as power and authority shifts in the global governance architecture, technological and energy-related challenges, and the role of the G20 and BRICS in shaping global economic governance. [This book provides a very timely and nuanced account of the challenges facing the established global order.] Andrew F. Cooper (Professor of Political Science at the University of Waterloo) [This valuable collection from a new generation of innovative scholars of global economic governance offers insights from a broad range of theoretical approaches to the central policy issues of the day.] John Kirton (Director of the Global Governance Program, Munk School of Global Affairs, University of Toronto)

This volume provides empirical details of how the import protection landscape changed alongside the events of the 2008-9 economic crisis.

Growing international trade has helped lift living standards around the world, and yet free trade is always under attack. Critics complain that trade forces painful economic adjustments, such as plant closings and layoffs of workers, and charge that the World Trade Organization serves the interests of corporations, undercuts domestic environmental regulations, and erodes America's sovereignty. Why has global trade/and trade agreements such as NAFTA/become so controversial? Does free trade deserve its bad reputation? In Free Trade under Fire, Douglas Irwin sweeps aside the misconceptions that litter the debate over trade and gives the reader a clear understanding of the issues involved. This fourth edition has been thoroughly updated to include the most recent policy developments and the latest research findings on the impact of trade.

The Great Depression of the 1930s

Competition in the Promised Land

From the Arrival of Native American Tribes to the Obama Presidency

Global Crisis and the Relevance of Marx

And Why World Governments Keep Creating Inflation, Bubbles, and Busts

Financial Cycles and Human Prosperity

Trade Policy Disaster

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

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 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 accession process and the WTO's interaction with other international organisations. The contributions shed new light on untold stories, critically review and 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.

Viner of the Samuel Johnson Print An unprecedented, groundbreaking history of China's Great Famine that recasts the era of Mao Zedong and the history of the People's Republic of China. "Between 1958 and 1962, China descended into hell. Mao Zedong threw his country into a frenzy with the Great Leap Forward, an attempt to catch up to and overtake Britain in less than 15 years. The experiment ended in the greatest catastrophe the country had ever known, destroying tens of millions of lives." So opens Frank Dikötter's riveting, magnificently detailed book, a business and Communist Party archives has long been restricted to all but the most trusted historians. A new archive law has opened up thousands of central and provincial documents that "fundamentally change the way one can study the Maoist era." Dikötter makes clear, as nobody has before, that far from being the program that would lift the country among the world's superpowers and prove the power of Communism, as Mao imagined, the Great Leap Forward transformed the country in the other direction. It became the site not only of "one of the bloodiest and most brutal periods in the history of the world," but also of "the greatest demolition of real estate in human history," as up to one-third of all housing was turned into rubble). The experiment was a catastrophe for the natural world as well, as the land was savaged in the maniacal pursuit of steel and other industrial accomplishments. In a powerful mesgging of exhaustive research in Chinese archives and narrative drive, Dikötter for the first time links up what happened in the corridors of power--the vicious backstabbing and bullying tactics that took place among party leaders--with the even more devastating impact on the lives of the people of the People's Republic of China.

While the recent economic crisis was a painful period for many Americans, the panic surrounding the downturn was fueled by an incomplete understanding of economic history. Economic hysteria made for riveting journalism and effective political theater, but the politicians and members of the media who declared that America was in the midst of the greatest financial calamity since the Great Depression were as wrong and misguided as the expansionists of the Roosevelt era. In reality the cyclical nature of market economies is as old as the markets themselves, and overall trends in upward progress in living standards and national wealth. While it is helpful to understand what caused the recent crisis, the more important questions to consider are "What makes the 'boom and bust' cycle so predictable?" and "What are the ethical responsibilities of the citizens of a free market economy?" In Boom and Bust: Financial Cycles and Human Prosperity, Alex J. Pollock argues that while economic downturns can be frightening and difficult, people living in free market economies enjoy greater health, better access to basic necessities, a higher standard of living, and a longer life expectancy than people living in centrally planned economies. The wonderful reality would not exist in the absence of financial cycles. This book explains why.

Essentials of Inventory Management

Clashing Over Commerce

Fourth Edition

The UN Friendly Relations Declaration at 50

The Role of Temporary Trade Barriers

The Future of Global Economic Governance

An Assessment of the Fundamental Principles of International Law

Free trade enjoys an intellectual status 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.

The global financial crisis of 2007–2008 was both an economic catastrophe and a watershed event in world politics. In American Power after the Financial Crisis, Jonathan Kirshner explains how the crisis altered the international balance of power, affecting the patterns and pulse of world politics. The crisis, Kirshner argues, brought about an end to what he identifies as the "second postwar American order" because it undermined the legitimacy of the economic ideas that underpinned that order—especially those that encouraged and even insisted upon uninhibited financial deregulation. The crisis also accelerated two existing trends: the relative erosion of the power and political influence of the United States and the increased political influence of other states, most notably, but not exclusively, China. Looking ahead, Kirshner anticipates a "New Heterogeneity" in thinking about how best to manage domestic and international money and finance. These divergences—such as varying assessments of and reactions to newly visible vulnerabilities in the American economy and changing attitudes about the long-term appeal of the dollar—will offer a bold challenge to the United States and its essentially unchanged disposition toward financial policy and regulation. This New Heterogeneity will contribute to greater discord among nations about how best to manage the global economy. A provocative look at how the 2007–2008 economic collapse diminished U.S. dominance in world politics, American Power after the Financial Crisis suggests that the most significant and lasting impact of the crisis and the Great Recession will be the inability of the United States to enforce its political and economic priorities on an increasingly recalcitrant world.

The Oxford Handbook of the Politics of International Trade surveys the literature on the politics of international trade and highlights the most exciting recent scholarly developments. It examines the impact of domestic societal actors, domestic institutions, and international interactions on trade policy and trade flows, as well as building on this basic analytical framework. Including contributions from prominent scholars around the globe, and from multiple theoretical and methodological traditions, the volume considers the development of concepts and policies about international trade; the influence of individuals, firms, and societies; the role of domestic and international institutions; and the interaction of trade and other issues, such as monetary policy, environmental challenges, and human rights. Showcasing both established theories and findings and cutting-edge new research, the Handbook is a valuable reference for scholars of political economy.

Outlines the history of the expansion and globalization of national economies and explains how globalization evolved to its present state.

Fit for Purpose?

Against the Tide

A History of US Trade Policy

Downsizing the Federal Government

Globalization and Free Trade

Managing Openness

Essays on the Intellectual History of Economics

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 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.

The year 2020 marks the 75th anniversary of the United Nations Organisation, and the 30th anniversary of the United Nations Friendly Relations Declaration, which states the fundamental principles of the international legal order. In commemoration, some of the world's most prominent international law scholars from all continents have come together to offer a comprehensive study of the fundamental principles of international law. Each chapter in this volume reflects decades of experience, work and reflection by the most authoritative voices of the field. At the same time, the book is an invitation to end narrow specialisation and re-engage with the wider body of rules and processes that lie at the foundations of the international legal order.

The federal government is running huge budget deficits, spending too much, and heading toward a financial crisis. Federal spending soared under President George W. Bush, and the costs of programs for the elderly are set to balloon in coming years. Hurricane Katrina has made the federal budget situation even more desperate. In Downsizing the Federal Government Cato Institute budget expert Chris Edwards provides policymakers with solutions to the growing federal budget mess. Edwards identifies more than 100 federal programs that should be terminated, transferred to the states, or privatized in order to balance the budget and save hundreds of billions of dollars. Edwards proposes a balanced reform package of cuts to entitlements, domestic programs, and excess defense spending. He argues that these cuts would not only eliminate the deficit, but also strengthen the economy, enlarge personal freedom, and leave a positive fiscal legacy for the next generation. Downsizing the Federal Government discusses the systematic causes of wasteful spending, and it overflows with examples of federal programs that are obsolete and mismanaged. The book examines the budget process and shows how policymakers act contrary to the interests of average Americans by favoring special interests.

Understanding the Great Depression has never been more relevant than in today's economic crisis. This edited collection provides an authoritative introduction to the Great Depression as it affected the advanced countries in the 1930s. The contributions are by acknowledged experts in the field and cover in detail the experiences of Britain, Germany, and the United States, while also seeing the depression as an international disaster. The crisis entailed the collapse of the international monetary system, sovereign default, and banking crises in many countries in the context of the most severe downturn in western economic history. The responses included protectionism, regulation, fiscal and monetary stimulus, and the New Deal. The relevance to current problems facing Europe and the United States is apparent. The chapters are written at a level which will be comprehensible to advanced undergraduates in economics and history while also being a valuable source of reference for policy makers grappling with the current economic crisis. The book will be of interest to modern macroeconomists and students of interwar history alike and seeks to bring the results of modern research in economic history to a wide audience. The focus is not only on explaining how the Great Depression happened but also on understanding what eventually led to the recovery from the crisis. A key feature is that every chapter has a full list of bibliographical references which can be a platform for further study.

A Very Short Introduction

Where Keynes Went Wrong

A Short History of the United States

Peddling Protectionism

The Political Economy of Trade Policy

Challenges and Prospects in the Age of Uncertainty

50 Essential Issues That Affect Our Freedom

A comprehensive analysis of European craft guilds through eight centuries of economic history Guilds ruled many crafts and trades from the Middle Ages to the Industrial Revolution, and have always attracted debate and controversy. They were sometimes viewed as efficient institutions that guaranteed quality and skills. But they also excluded competitors, manipulated markets, and blocked innovations. Did the advantages of guilds outweigh their costs? Analyzing thousands of guilds from 1000 to 1880, The European Guilds answers that question with vivid examples and clear economic reasoning. Sheilah Ogilvie features the voices of honourable guild masters, underpaid journeymen, expelled apprentices, shady officials, and outraged customers, and follows the stories of the "vile encroachers"—women, migrants, Jews, gypsies, bastards, and others—desperate to work but hunted down by the guilds as illicit competitors. The European Guilds analyzes the toxic complexity between guild members and political elites, and shows how privileged institutions and exclusive networks prey on prosperity and stifle growth.

For nearly ten years, readers of the Sunday Boston Globe and newspapers around America have delighted in David Warsh's column, "Economic Principals." This collection shows why. Taken as a whole, Warsh's writings amount to a vast and colorful group portrait of the personalities who dominate modern economics -- from the luminaries to unknown soldiers to eccentrics who add sparkle to the tapestry. Partly a history of controversies in economics, partly an essay on the evolution of the field, Economic Principals offers a glimpse of one of the most important stories of our time: the metamorphosis of a priestly class of moral philosophers into the mathematical mandarins of today, whose ideas are reshaping society even as they reveal its workings in ever more subtle detail. Warsh first recounts the rise of the economic paradigm, deftly treating the rediscovery of Adam Smith and the centrality of markets. He then turns to the generation of economists for whom the Nobel Prize was created in 1969, the men who forged the modern field in a few years during and after World War II. Some, like Paul Samuelson and Milton Friedman, are well known to the public; others, like Trygve Haavelmo and George Dantzig, are less quickly recognized. But all have interesting stories which Warsh brings to light. Tracing the high tech revolution to the current generation, he sketches younger scholars such as Jeffrey Sachs, Martin Feldstein, and others less popularly known, who rule the field today. Marking the most powerful applications of modern economics, Warsh explains how the ingenious "rocket scientists" of Wall Street are creating new markets and the business school wizards and leading corporate executives are reinventing the organization. Finally, in exploring the implications of modern economics, Warsh introduces us to scholars operating on the boundaries of the field, from Jane Jacobs to Neam Chomsky, and to the critics, like Donald McCloskey and Robert Reich, who have brought a bit of moral philosophy back into the economist's brave new world. At every step, Warsh maps the field with the journalist's eye for detail. Readers will see why he is considered one of the most consistently stimulating economic journalists in America today.

The former MIT students and colleagues celebrate 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 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 and Ehsan U. Choudri. Robert C. Feenstra and Gordon H. Hanson. Earl L. Grinols. - Perspectives on Political Economy. Robert E. Baldwin. Peter Diamond. - Models of Political Economy and Trade. Gene M. Grossman and Elnana Helpman. John Douglas Wilson. B. Peter Rosendorff. Arvind Panagariya and Ronald Findlay.

The Great Depression forced the United States to adopt policies at odds with its political traditions. This title looks at the background to the Depression, its social impact, and at the various governmental attempts to deal with the crisis.

Boom and Bust

The History of China's Most Devastating Catastrophe, 1958-1962

The Leaderless Economy

Economic Principles

Third Edition

The Return of the Indian

The Great Recession and Import Protection

The global financial crisis triggered a broad reassessment of economic integration policies in developed and developing countries worldwide. The crisis-induced collapse in trade was the sharpest ever since World War II, affecting all countries and all product categories. A huge shock to the trading system, combined with severe macroeconomic instability, makes it natural for policymakers to call into question the basic underlying assumptions of trade liberalization and openness. In particular, outward-oriented or export-led growth strategies are being reassessed as openness is increasingly associated with greater volatility. However, it is crucial not to lose sight of the dynamic benefits that openness can offer. Examples include technology transfer, increased competitive pressure that reduces markups and improves efficiency, and economies of scale. The real question is how to manage outward-oriented strategies so as to maximize the benefits of openness while minimizing risks. This book aims to contribute to this important and ongoing policy debate, bringing together recent empirical work on the trade collapse, its causes and consequences, and the broader trade policy agenda in the post-crisis environment. It addresses critical policy issues revolving around the topic of outward-oriented growth strategy, including policy instruments that help manage risks associated with outward-orientation, lessons learned from the crisis for particular countries and regions, and how emerging trade policy issues such as climate change, commodities, global production networking, and migration affect the prospects for recovery and outward-oriented growth.

This provocative and accessible narrative recounts the inside story of how a broad-based people's campaign was mobilized and subsequently succeeded in pushing Congress to create a consumer financial regulator with clout.

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 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 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 of Economic Surveys*.

Douglas A. Irwin is an economist with the Board of Governors of the Federal Reserve System. Growing international trade has helped lift living standards around the world, and yet free trade is always under attack. Critics complain that trade forces painful economic adjustments, such as plant closings and layoffs of workers, and charge that the World Trade Organization serves the interests of corporations, undercuts domestic environmental regulations, and erodes America's sovereignty. Why has global trade become so controversial? Does free trade deserve its bad reputation? In *Free Trade under Fire*, Douglas Irwin sweeps aside the misconceptions that litter the debate over trade and gives the reader a clear understanding of the issues involved. This third edition has been thoroughly updated to include the latest developments in world trade--including the practice of off-shoring services, the impact of trade on wages, and the implications of trade with China--based on the latest research.

The Masters and Mavericks of Modern Economics

Mao's Great Famine

The Return of the Indian Novel Units Teacher Guide

The People's Campaign to Stop Lender Abuse

The Secrets of Hegemony

The Great Depression and New Deal

The Oxford Handbook of the Political Economy of International Trade

Does inventory management sometimes feel like a waste of time? Learn how to maximize your inventory management process to use it as a tool for making important business decisions.

From 1940 to 1970, nearly four million black migrants left the American rural South to settle in the industrial cities of the North and West. Competition in the Promised Land provides a comprehensive account of the long-lasting effects of the influx of black workers on labor markets and urban space in receiving areas. Traditionally, the Great Black Migration has been lauded as a path to general black economic progress. Leah Boustan challenges this view, arguing instead that the migration produced winners and losers within the black community. Boustan shows that migrants themselves gained tremendously, more than doubling their earnings by moving North. But these new arrivals competed with existing black workers, limiting black-white wage convergence in Northern labor markets and slowing black economic growth. Furthermore, many white households responded to the black migration by relocating to the suburbs. White flight was motivated not only by neighborhood racial change but also by the desire on the part of white residents to avoid participating in the local public services and fiscal obligations of increasingly diverse cities. Employing historical census data and state-of-the-art econometric methods, *Competition in the Promised Land* revises our understanding of the Great Black Migration and its role in the transformation of American society.