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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	The Great Depression and the rise of protectionism -- The policy dilemma : protection or devaluation? -- Trade restrictions and exchange rate adjustment : choice and consequences -- Conclusions.
Sommario/riassunto	The extreme protectionism that contributed to a collapse of world trade in the 1930's 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 1930's 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 1930's and considers what we can learn from the policy missteps of the time. Irwin argues that the extreme protectionism of the 1930's 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.
