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*The Legacy of
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Tariff Act Trade*

*Wars: A Look at
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Tariff |*

World101 The

~~Hawley Smoot~~

~~Tariff in Under~~

~~5 Minutes~~

~~Hasty History~~

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~~Protectionism:
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Past Experience
— Douglas Irwin~~

**Free Trade vs.
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*Lessons from the
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Tariffs in US
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~~Explained: US
History Review
Protectionism
easily explained~~

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Trump and Trade

| Irwin The

Smoot-Hawley

Tariff Free

Trade vs.

Protectionism

AskProfWolff:

Why Free-Trade

vs.

Protectionism Is

Not Our Fight

Thomas Sowell

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Great Depression

~~Ben Stein as~~

~~Economic Teacher~~

~~in "Ferris~~

~~Bueller's Day~~

~~Off" Hoover and~~

~~the Great~~

~~Depression~~

~~Milton Friedman~~

~~on Trade Balance~~

~~and Tariffs~~

Milton Friedman

- Free Trade Vs

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~~JIM ROGERS Very~~

~~Nice Rally Now~~

~~But The Next~~

~~Thing Is The~~

~~Worst Bear~~

~~Market Milton~~

~~Friedman — Free~~

~~Trade In A~~

~~Global Economy~~

Joseph Stiglitz:

Trickle-down

economics is

'absolutely

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wrong' Niall
Ferguson Blasts
New York Times
Columnist Paul

Krugman Milton
Friedman debates
a protectionist
History shows
tariffs haven't
done so well in
the past

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makes them
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Smoot-Hawley has
been blamed for
the Great
Depression, and
its sponsors,
Representative
Willis Hawley of
Oregon and

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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.

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For example,

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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,

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"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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**Protectionism –
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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

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Protectionism
intensified
around the
world. Smoot-
Hawley's
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contribution to
this economic
disaster has
been debated
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