

TRADE POLICY RESEARCH AS IF THE GLOBAL ECONOMIC CRISIS REALLY MATTERED

**Simon J.
Evenett**

**University of
St. Gallen**

**December
2013**

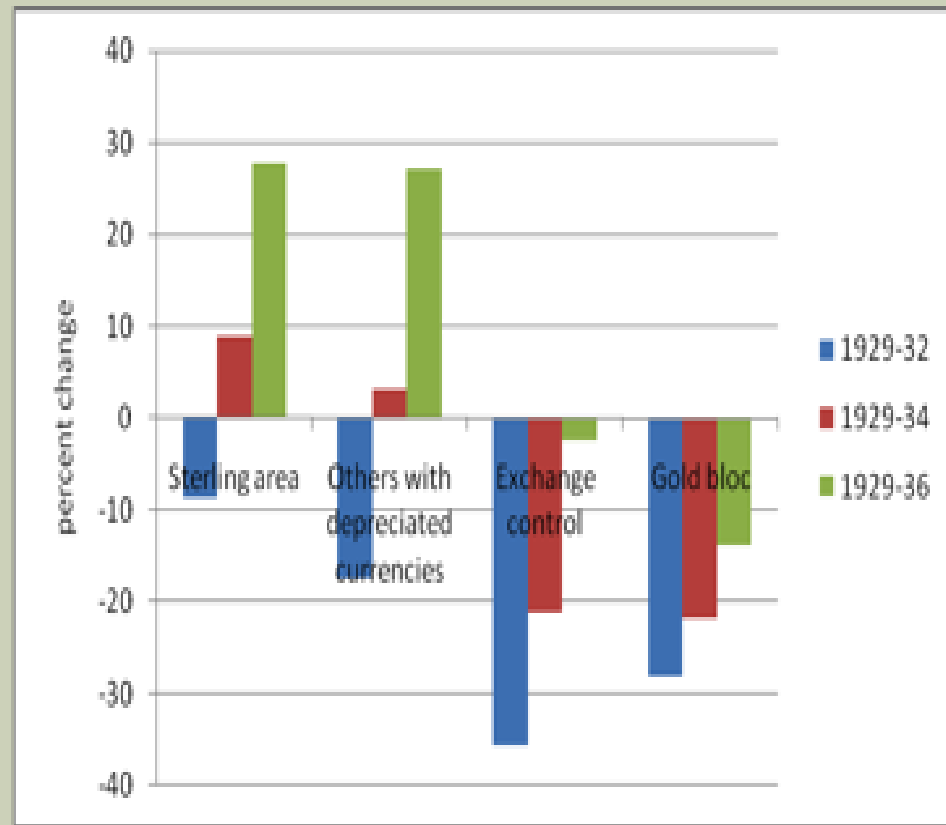
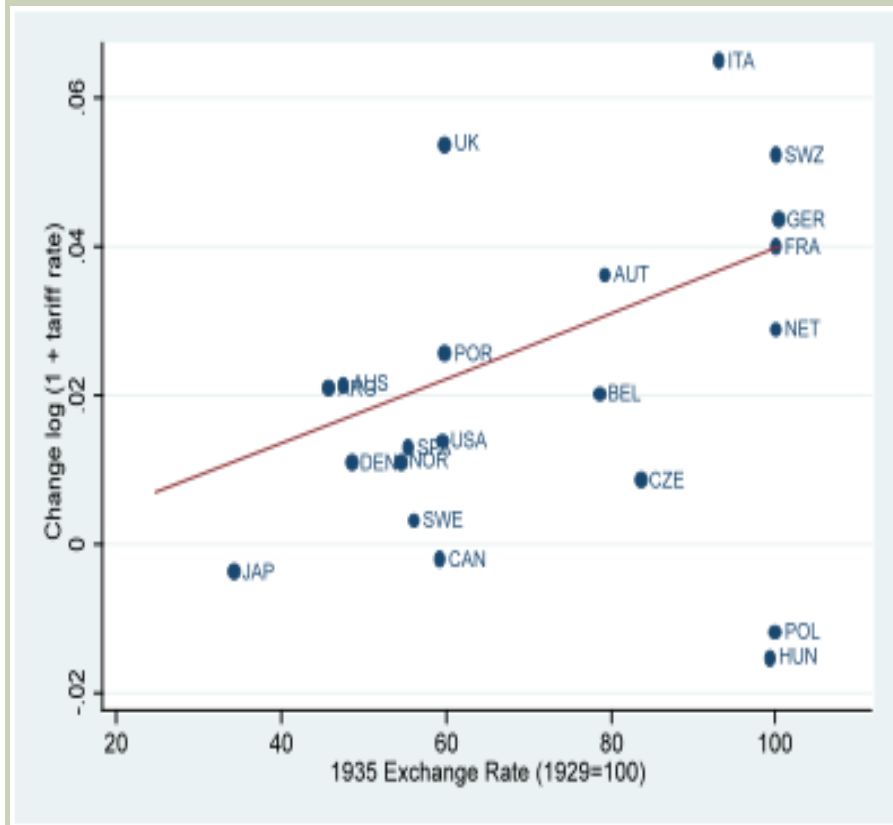
CONTENTS OF TODAY'S PRESENTATION

- Point of Departure—Revisiting Our Understanding of Protectionism in Previous Systemic Economic Crises.
- What is Protectionism?
- The Political Economy of Protectionism During Systemic Crises.
- Discrimination during the Crisis Era.
- Substitutability between Policy Instruments.
- The Resurgence of Industrial Policy.
- What Role for the WTO?
- Concluding Remarks.

POINT OF DEPARTURE: SOME LESSONS FROM EARLIER CRISES

- Protectionism was not the cause of the Great Depression—but was still important.
- Macro policy choice conditioned the resort to protectionism.
- Protectionism has a bad name—so its principal manifestation changes from crisis to crisis.
- International accords had little purchase over national decision-making.

CURRENCY DEPRECIATION AS A SUBSTITUTE FOR PROTECTIONISM



WORLD TRADE DURING THE GREAT DEPRESSION IN THE 1930S

B. Eichengreen, D.A. Irwin / *J. Int. Econ.* 38 (1995) 1–24

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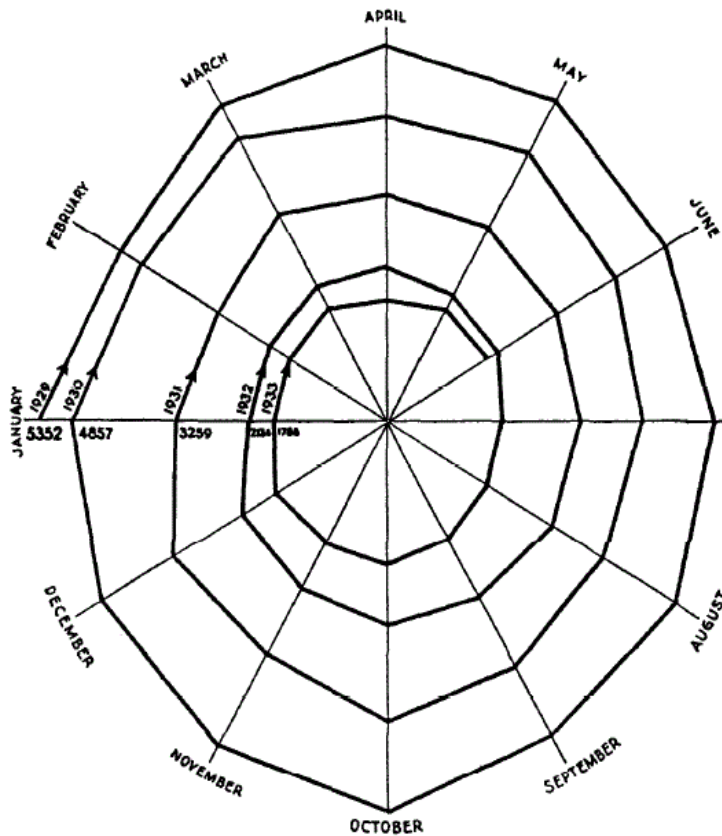


Fig. 1. The contracting spiral of world trade, month by month, January 1929–June 1933 (in millions of U.S. (gold) dollars).



THE GLOBAL ECONOMIC DOWNTURN OF THE EARLY 1980S

Evidence from the UK...

Comparing recessions

Index: Start of recession = 100

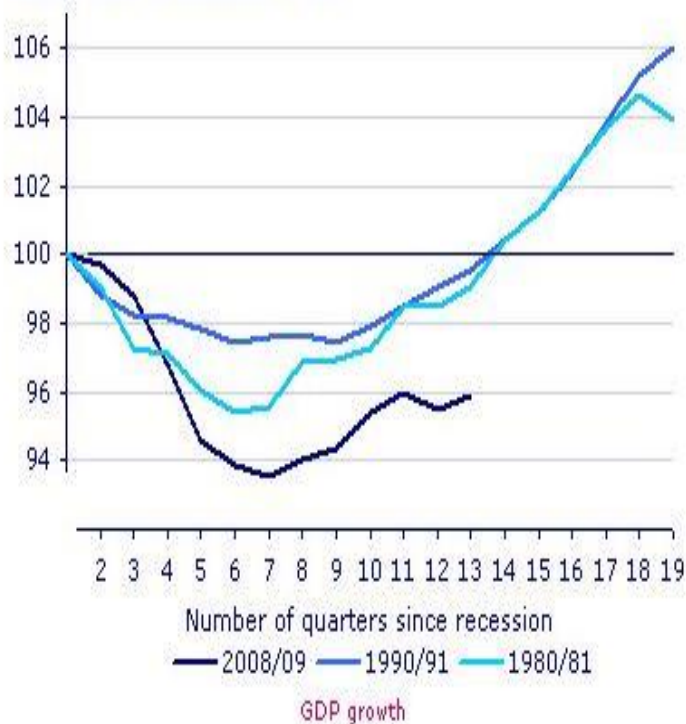


Table V Voluntary export restraints operating in 1988

Product group	Worldwide	EC	
		EC-wide	National
Steel	52	14	1
Agriculture/food	55	36	4
Vehicles/transport equipment	17	2	11
Textiles/clothing	72	18	3
Electronic products	19	5	11
Footwear	14	1	10
Machine tools	7	2	1
Other	25	10	9
Total	261	87	51

Source: [9, p.150]

Source: Roarty (1989)

WHAT IS PROTECTIONISM?

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PROTECTIONISM: WHAT'S IN A NAME?

- Which set of policies are relevant for analyses of contemporary protectionism?
- Are policy instruments deemed “protectionist” if they reduce imports?
- Relationship to mercantilism.
- Recall the four modes of supply of foreign markets and competition in third markets.

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_5914

