

## CHARACTER ISSUES: CLASSIC REPRINT

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### Economists Against Smoot-Hawley

#### ABSTRACT

**THE SMOOT-HAWLEY TARIFF OF 1930** SIGNIFICANTLY RAISED IMPORT RESTRICTIONS, reduced trade and prosperity, provoked protectionist retaliation by foreign governments, and damaged the spirit of peace, cooperation, and goodwill.

A summary of economic scholarship on the topic is found in the open-access article by Anthony O'Brien, "Smoot-Hawley Tariff," EH.NET Encyclopedia, edited by Robert Whaples, August 15, 2001 ([link](#)).



Representative W.C. Hawley and Senator Reed Smoot ([link](#))

Economists mustered a remarkable protest to the bill. The chief author seems to have been Paul H. Douglas. In his memoirs, *In the Fullness of Time* (Harcourt Brace Jovanovich, 1972, 71), Douglas wrote:

The six months at Swarthmore were crowded with activity. With Clair Wilcox I drafted an appeal to President Herbert Hoover urging him to veto the Smoot-Hawley tariff, which raised duties to their highest levels. In this we pointed out how the increase in duties on imports

decreased the ability of other countries to buy goods from us. Also, it would provoke them to retaliatory tariffs. No fewer than 1,028 economists signed the appeal, and I think poor Hoover wanted to take our advice. His party was so strongly committed to protection, however, that he felt compelled to sign the bill, with the result that all our predictions came true. The Depression deepened and the Western democracies fell apart. Our letter did make it somewhat easier for Congress later to pass Cordell Hull's reciprocal-trade bill, and thus helped to lead the way to a reversal of our trade policy.

Here we reproduce by permission of the American Economic Association the account of the episode by Frank W. Fetter published in the *American Economic Review* 32(2), June 1942, pp. 355-356, and the petition and signatories as recorded in *Congressional Record-Senate*, of May 5, 1930, pp. 8327-8330.

Incidentally, in 2007, a petition of economists against protectionism was organized by the Club for Growth ([link](#)). Inspired by the 1930 petition, the new petition also gathered exactly 1,028 signatures. That number, however, makes a much smaller portion of economists than in 1930. We commend the organizers, but regret that economists nowadays do not do more to make economic verities more effective in combating bad policies. Robert Whaples's survey of American Economic Association members ("Do Economists Agree on Anything? Yes!," *Economists' Voice*, November 2006, [link](#)) suggests that economists preponderantly oppose protectionism, agricultural subsidies, and sports-franchise subsidies, and lean (on average) toward school vouchers and the elimination of United States Postal Service monopoly privileges. Can economists today do more to combat policies they seem to mostly agree are bad? Would leading economists cooperate across ideological lines to mobilize economic opinion on at least the policies of strongest consensus (such as trade, agricultural subsidies, and sports subsidies)?

-- The Editors

## The Economists' Tariff Protest of 1930

FRANK WHITSON FETTER

[from the *American Economic Review*, June 1942]

The economists' statement in opposition to the Hawley-Smoot tariff bill was a unique document. No pronouncement by American economists has ever attracted the public attention that this received. It seems desirable, while memories

are reasonably accurate and some of the correspondence relating thereto is still available, to give a brief history of this protest. Since my friend, Professor Clair Wilcox of Swarthmore, who was the leading spirit in the matter, declines to tell the story, I take the liberty of doing so.

With the sharp division of economic opinion in recent years on so many issues of public policy, it is hard today to realize the almost unanimous opposition of economists, in the spring of 1930, to the tariff bill then pending in Congress. Economic faculties that within a few years were to be split wide open on monetary policy, deficit finance, and the problem of big business, were practically at one in their belief that the Hawley-Smoot bill was an iniquitous piece of legislation. What later developed into a statement backed by over 1,250 economists originated in a very modest way out of the desire of Wilcox and some of his associates at Swarthmore to voice their protest. At the suggestion of Wilcox, Professor Paul Douglas of the University of Chicago, who was then temporarily at Swarthmore, drafted a statement in March that, with some changes in phraseology, was the one given to the press five weeks later. It was decided to ask an economist at each of various eastern universities to sponsor the statement, and then to send it to a member of the economics faculty at each American college, with the request that he solicit signatures from his colleagues. Professors E. M. Patterson of Pennsylvania, Frank D. Graham of Princeton, Henry Seager of Columbia, Irving Fisher of Yale, and F. W. Taussig of Harvard, were asked to join Wilcox and Douglas in sponsoring the statement. This they all agreed to do. As a result of the comments of these men a few changes were made in the text, and at the suggestion of Fisher a paragraph was added pointing out the significance of tariff policy in connection with America's creditor position.

Fisher also made the suggestion that the entire membership of the American Economic Association be circularized, and offered to pay the difference between the cost of this and the estimated cost of the original plan. This was done at a total cost of \$137, of which Fisher contributed \$105. With the clerical assistance of Swarthmore students, the statement was sent out to over 2,500 members of the American Economic Association with a request for signatures. The response was an amazing one. Inside of ten days nearly a thousand signatures had come in, including those of most of the leading figures in American economics. What had started on a simple scale had snowballed into what promised to be a document of national significance.

Wilcox delivered a copy of the text and signatures to President Hoover, Senator Smoot and Congressman Hawley, and gave the material to the press in Washington for release on Monday, May 3. Political opponents of the bill and newspapermen who sensed the news value of the statement took care of the publicity. Senator Pat Harrison had the statement and the list of signers read into the *Congressional Record* of May 5.

Veteran newspapermen, to whom the nation-wide attention that the statement

received seemed to indicate a high-powered publicity campaign, backed by ample appropriations, were almost incredulous when they learned that the protest had been organized and carried through at an expense of less than \$140. This was possible only because of a virtual unanimity of economic opinion on an important issue and the release of the statement to the press at a particularly opportune moment.

## The Tariff and American Economists

[from *Congressional Record-Senate*, May 5, 1930]

As in legislative session,

Mr. HARRISON. Mr. President, I ask unanimous consent to have printed in the RECORD and to lie on the table, with the names, a statement signed by 1,028 economists who are known throughout the Nation protesting against the tariff bill.

The VICE PRESIDENT. Without objection, the statement will lie on the table and be printed in the RECORD.

The statement is as follows:

The undersigned American economists and teachers of economics strongly urge that any measure which provides for a general upward revision of tariff rates be denied passage by Congress, or if passed, be vetoed by the President.

We are convinced that increased protective duties would be a mistake. They would operate, in general, to increase the prices which domestic consumers would have to pay. By raising prices they would encourage concerns with higher costs to undertake production, thus compelling the consumer to subsidize waste and inefficiency in industry. At the same time they would force him to pay higher rates of profit to established firms which enjoyed lower production costs. A higher level of protection, such as is contemplated by both the House and Senate bills, would therefore raise the cost of living and injure the great majority of our citizens.

Few people could hope to gain from such a change. Miners, construction, transportation and public utility workers, professional people and those employed in banks, hotels, newspaper offices, in the wholesale and retail trades, and scores of other occupations would clearly lose, since they produce no products which could be protected by tariff barriers.

The vast majority of farmers, also, would lose. Their cotton, corn, lard, and wheat are export crops and are sold in the world market. They have no important competition in the home market. They can not benefit, therefore, from any tariff which is imposed upon the basic commodities which they produce. They would lose through the increased duties on manufactured goods, however, and in a double fashion. First, as consumers they would have to pay still higher prices for the products, made of textiles, chemicals, iron, and steel, which they buy. Second, as

producers, their ability to sell their products would be further restricted by the barriers placed in the way of foreigners who wished to sell manufactured goods to us.

Our export trade, in general, would suffer. Countries can not permanently buy from us unless they are permitted to sell to us, and the more we restrict the importation of goods from them by means of ever higher tariffs the more we reduce the possibility of our exporting to them. This applies to such exporting industries as copper, automobiles, agricultural machinery, typewriters, and the like fully as much as it does to farming. The difficulties of these industries are likely to be increased still further if we pass a higher tariff. There are already many evidences that such action would inevitably provoke other countries to pay us back in kind by levying retaliatory duties against our goods. There are few more ironical spectacles than that of the American Government as it seeks, on the one hand, to promote exports through the activity of the Bureau of Foreign and Domestic Commerce, while, on the other hand, by increasing tariffs it makes exportation ever more difficult. President Hoover has well said, in his message to Congress on April 16, 1929, "It is obviously unwise protection which sacrifices a greater amount of employment in exports to gain a less amount of employment from imports."

We do not believe that American manufacturers, in general, need higher tariffs. The report of the President's committee on recent economic changes has shown that industrial efficiency has increased, that costs have fallen, that profits have grown with amazing rapidity since the end of the war. Already our factories supply our people with over 96 percent of the manufactured goods which they consume, and our producers look to foreign markets to absorb the increasing output of their machines. Further barriers to trade will serve them not well, but ill.

Many of our citizens have invested their money in foreign enterprises. The Department of Commerce has estimated that such investments, entirely aside from the war debts, amounted to between \$12,555,000,000 and \$14,555,000,000 on January 1, 1929. These investors, too, would suffer if protective duties were to be increased, since such action would make it still more difficult for their foreign creditors to pay them the interest due them.

America is now facing the problem of unemployment. Her labor can find work only if her factories can sell their products. Higher tariffs would not promote such sales. We can not increase employment by restricting trade. American industry, in the present crisis, might well be spared the burden of adjusting itself to new schedules of protective duties.

Finally, we would urge our Government to consider the bitterness which a policy of higher tariffs would inevitably inject into our international relations. The United States was ably represented at the World Economic Conference which was held under the auspices of the League of Nations in 1927. This conference adopted a resolution announcing that "the time has come to put an end to the increase in tariffs and move in the opposite direction." The higher duties proposed

in our pending legislation violate the spirit of this agreement and plainly invite other nations to compete with us in raising further barriers to trade. A tariff war does not furnish good soil for the growth of world peace.

### ORIGINATORS AND FIRST SIGNERS

Paul H. Douglas, professor of economics, University of Chicago.  
Irving Fisher, professor of economics, Yale University.  
Frank D. Graham, professor of economics, Princeton University.  
Ernest M. Patterson, professor of economics, University of Pennsylvania.  
Henry R. Seager, professor of economics, Columbia University.  
Frank W. Taussig, professor of economics, Harvard University  
Clair Wilcox, associate professor of economics, Swarthmore College.

### ADDITIONAL SIGNATURES

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University of Alabama: James Halloday.

#### *Arizona*

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#### *Arkansas*

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