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shows tariffs haven't done so well
in the past

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read both as a historical narrative
and an economic text. As
mundane as the issues at hand
might sound--think of Ben Stein's

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famous monotonic lecture about Smoot-Hawley in Ferris Bueller's Day Off--Irwin makes them comprehensible and even enjoyable to consider, peppering his text with anecdotes and contemporary political cartoons as he unpacks the economic

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context that led to the act's
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Smoot-Hawley has been blamed

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for the Great Depression, and its sponsors, Representative Willis Hawley of Oregon and Senator Reed Smoot of Utah (both Republicans), have become symbols of economic ignorance and isolationism. As usual, however, the story is not quite so

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For example, 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, "the Smoot-

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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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In the three years after the Smoot-Hawley tariff was enacted, protectionist trade measures proliferated, world trade collapsed, and the Depression intensified around the world. Smoot-Hawley's contribution to

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this economic disaster has been
debated ever since.

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