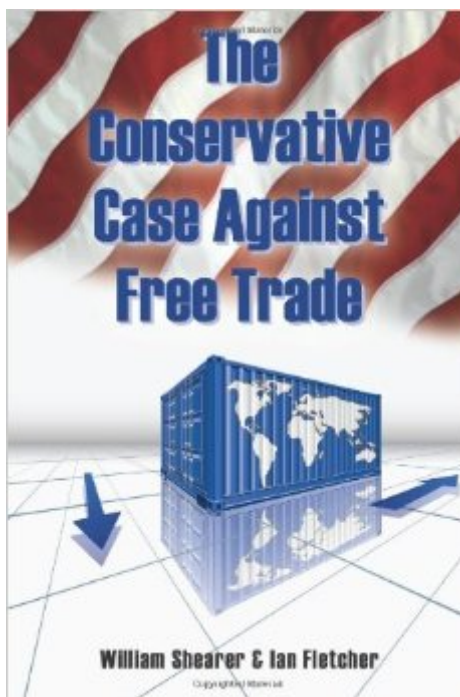


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The Conservative Case Against Free Trade



Synopsis

Explains why free trade is bad for America from a conservative point of view. The authors are conservative activist William Shearer and economist Ian Fletcher.

Book Information

Paperback: 26 pages

Publisher: CreateSpace Independent Publishing Platform (March 1, 2012)

Language: English

ISBN-10: 1468184784

ISBN-13: 978-1468184785

Product Dimensions: 6 x 0.1 x 9 inches

Shipping Weight: 3 ounces (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 stars [See all reviews](#) (8 customer reviews)

Best Sellers Rank: #386,342 in Books (See Top 100 in Books) #20 in [Books > Business & Money > Economics > Commercial Policy](#) #602 in [Books > Politics & Social Sciences > Politics & Government > Specific Topics > Political Economy](#) #1124 in [Books > Business & Money > Economics > Economic Conditions](#)

Customer Reviews

'Free Trade' has increasingly come under attack as America's economy dawdles. 'The Conservative Case Against Free Trade' provides readers with a history of America's relationship with Free Trade and its mirror-image, protectionism. Alexander Hamilton was protectionism's first major advocate. George Washington, in his first Address to Congress, said 'A free people . . . should promote such manufactures as tend to render them independent of others for essential, particularly military supplies.' Thomas Jefferson made a similar statement in 1816, as did also James Madison in 1815, and James Monroe in 1822. Southern states objected after the 1820s, seeing its slave-labor workforce unsuitable for industrial work. Perhaps surprisingly, Karl Marx came out in 1848 in support of free trade because he viewed a high-wage economy via protectionism as a mortal threat to communism. Back to the U.S., we read that Calvin Coolidge supported protectionism to maintain American standards of living. Democrat Woodrow Wilson was the first modern president to support outright free trade. The last serious protective tariff was the 1930 Smoot-Hawley Act. It has since unjustly been blamed for the Great Depression - reality, two-thirds of the drop in trade during the Depression occurred before Smoot-Hawley even came into effect. (Another point - trade represented less than .5% of GDP at that time.) Republicans in 1947 became under greater

influence from Wall Street, and declined to return to protectionism, and part of our Cold War strategy was aimed at strengthening all economies of the non-communist world and binding them to the U.S. Supposedly our superior productivity brought enough breathing room to allow such, without harming our own economy.

"If this country is to avoid being dragged into some wretched socialist quagmire by economic decline, free trade must be replaced by some form of thoughtful protectionism as soon as possible." P22. The sentence above, in my opinion, would have been a more powerful opening than the one they chose: "Protectionism, and economic nationalism more generally, are usually held up by the supposed sophisticates today as dumb ideas." P1. Then, this disclaimer should have appeared on page one as well: "Now the first thing to remember about this is that what we have today under the name 'free trade' isn't free trade at all." P22 Most of the conversations about America's economic decline these days pit the straw man of "free trade," against the "dumb idea" of protectionism. Meanwhile, we slide ever closer to that "wretched socialist quagmire." This is an excellent, brief review of how our government, from the Founding Fathers on, used protectionism (tariffs, import bans, export subsidies, and border inspection) to protect American manufacturers from cheap foreign products. The authors explain the differing points of view regarding the use of tariffs strictly for revenue generation (Democrats) as opposed to using tariffs strictly for protection (Republicans). "Abraham Lincoln's economic guru was a Philadelphia economist named Henry Carey - forgotten in our day, but world-famous in his own as a protectionist thinker." p7 When the agricultural South, which had opposed protectionism, seceded from the union, the industrial North was able to increase tariffs with little interference. Karl Marx "recognized that the high-wage economy nurtured by protectionism was a mortal threat to communism.

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