

WHAT WAS THE CONSEQUENCE OF THE SMOOT-HAWLEY TARIFF OF 1930?

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THE SMOOT-HAWLEY TARIFF ACT OF 1930 IS WIDELY REGARDED AS ONE OF THE MOST CONSEQUENTIAL AND CONTROVERSIAL PIECES OF LEGISLATION IN AMERICAN ECONOMIC HISTORY. ENACTED DURING THE EARLY YEARS OF THE GREAT DEPRESSION, THE TARIFF AIMED TO PROTECT AMERICAN INDUSTRIES FROM FOREIGN COMPETITION BY RAISING TARIFFS ON THOUSANDS OF IMPORTED GOODS. HOWEVER, RATHER THAN STIMULATING DOMESTIC GROWTH, IT TRIGGERED A CASCADE OF ECONOMIC REPERCUSSIONS WORLDWIDE, INTENSIFYING THE GLOBAL ECONOMIC DOWNTURN AND RESHAPING INTERNATIONAL TRADE RELATIONS. UNDERSTANDING THE CONSEQUENCES OF THE SMOOT-HAWLEY TARIFF IS ESSENTIAL TO GRASPING THE BROADER DYNAMICS OF THE GREAT DEPRESSION AND THE EVOLUTION OF U.S. TRADE POLICY.

BACKGROUND AND CONTEXT OF THE SMOOT-HAWLEY TARIFF

BEFORE DELVING INTO ITS CONSEQUENCES, IT'S IMPORTANT TO UNDERSTAND THE CONTEXT IN WHICH THE SMOOT-HAWLEY TARIFF WAS ENACTED.

ECONOMIC CLIMATE IN THE LATE 1920s

THE 1920s, OFTEN CALLED THE "ROARING TWENTIES," WAS A PERIOD MARKED BY ECONOMIC PROSPERITY IN THE UNITED STATES. HOWEVER, BENEATH THIS VENEER OF GROWTH, THERE WERE UNDERLYING VULNERABILITIES SUCH AS OVER-SPECULATION IN THE STOCK MARKET, UNEQUAL WEALTH DISTRIBUTION, AND AN OVERRELIANCE ON CERTAIN INDUSTRIES.

WHY THE TARIFF WAS PROPOSED

IN 1930, AMERICAN FARMERS AND INDUSTRIALISTS FACED FIERCE INTERNATIONAL COMPETITION AND CALLS FOR PROTECTIVE MEASURES. CONGRESS, INFLUENCED BY THE DESIRE TO SHIELD DOMESTIC INDUSTRIES AND FARMERS FROM FOREIGN IMPORTS, PASSED THE TARIFF ACT, WHICH BECAME KNOWN AS THE SMOOT-HAWLEY TARIFF, NAMED AFTER SENATOR REED SMOOT AND REPRESENTATIVE WILLIS C. HAWLEY.

THE KEY PROVISIONS OF THE SMOOT-HAWLEY TARIFF

THE ACT SIGNIFICANTLY RAISED TARIFFS ON A WIDE RANGE OF IMPORTED GOODS, INCLUDING AGRICULTURAL PRODUCTS, MANUFACTURING ITEMS, AND RAW MATERIALS.

MAJOR ASPECTS OF THE TARIFF

- IMPOSED TARIFFS ON OVER 20,000 IMPORTED GOODS
- INCREASED TARIFF RATES TO HISTORICALLY HIGH LEVELS
- IMPLEMENTED PROTECTIVE TARIFFS INTENDED TO FOSTER DOMESTIC INDUSTRIES
- INCLUDED PROVISIONS TO RESPOND TO RETALIATORY TARIFFS FROM OTHER COUNTRIES

GOALS OF THE LEGISLATION

- PROTECT AMERICAN JOBS AND INDUSTRIES
- REDUCE FOREIGN COMPETITION
- STIMULATE U.S. ECONOMIC GROWTH

THE CONSEQUENCES OF THE SMOOT-HAWLEY TARIFF

THE ENACTMENT OF THE SMOOT-HAWLEY TARIFF HAD PROFOUND AND FAR-REACHING CONSEQUENCES, BOTH DOMESTICALLY AND INTERNATIONALLY.

1. ESCALATION OF TRADE WARS AND RETALIATION

ONE OF THE MOST IMMEDIATE EFFECTS WAS THE WAVE OF RETALIATORY TARIFFS FROM U.S. TRADING PARTNERS. COUNTRIES SUCH AS CANADA, BRITAIN, FRANCE, AND GERMANY RESPONDED WITH THEIR OWN TARIFFS, LEADING TO A SIGNIFICANT DECLINE IN GLOBAL TRADE.

- UNITED STATES FACED RETALIATORY TARIFFS ON AMERICAN EXPORTS.
- GLOBAL TRADE VOLUME SHARPLY DECLINED—ESTIMATES SUGGEST A 65% DROP IN INTERNATIONAL TRADE BY 1933.
- TRADE WARS DEEPENED ECONOMIC ISOLATIONISM AND PROTECTIONISM WORLDWIDE.

2. WORSENING OF THE GREAT DEPRESSION

THE TARIFF'S PROTECTIONIST MEASURES ARE WIDELY BLAMED FOR EXACERBATING THE GREAT DEPRESSION'S SEVERITY.

1. **DECLINE IN INTERNATIONAL TRADE:** REDUCED DEMAND FOR EXPORTS HURT AMERICAN FARMERS AND MANUFACTURERS.
2. **FALLING PRICES AND UNEMPLOYMENT:** TARIFFS CONTRIBUTED TO FALLING PRICES, FACTORY CLOSURES, AND RISING UNEMPLOYMENT.
3. **GLOBAL ECONOMIC CONTRACTION:** INTERNATIONAL ECONOMIC ACTIVITY PLUMMETED, DEEPENING THE WORLDWIDE DEPRESSION.

3. NEGATIVE IMPACT ON AGRICULTURE AND INDUSTRY

FARMERS, WHO INITIALLY SUPPORTED THE TARIFFS, FOUND THEMSELVES WORSE OFF AS EXPORT MARKETS SHRANK.

- EXPORTS OF AGRICULTURAL PRODUCTS DROPPED SIGNIFICANTLY DUE TO RETALIATORY TARIFFS.
- AMERICAN MANUFACTURING INDUSTRIES FACED REDUCED MARKETS ABROAD.
- FARMERS AND INDUSTRY WORKERS SUFFERED INCREASED UNEMPLOYMENT AND FINANCIAL HARDSHIP.

4. POLITICAL AND ECONOMIC BACKLASH

THE WIDESPREAD ECONOMIC HARDSHIP LED TO POLITICAL CONSEQUENCES.

1. PUBLIC DISCONTENT GREW, UNDERMINING CONFIDENCE IN GOVERNMENT POLICIES.

2. PRESIDENT HERBERT HOOVER FACED CRITICISM FOR SIGNING THE LEGISLATION.

3. INCREASED SUPPORT FOR PROTECTIONIST AND NATIONALIST MOVEMENTS.

5. LONG-TERM CHANGES IN U.S. AND GLOBAL TRADE POLICIES

THE ADVERSE EFFECTS OF THE SMOOT-HAWLEY TARIFF PROMPTED RECONSIDERATION OF TRADE POLICIES.

- LED TO THE RECIPROCAL TRADE AGREEMENTS ACT OF 1934, WHICH AIMED TO REDUCE TARIFFS THROUGH NEGOTIATED AGREEMENTS.
- MARKED A SHIFT AWAY FROM HIGH TARIFFS TOWARDS MORE FLEXIBLE TRADE POLICIES.
- CONTRIBUTED TO THE EVENTUAL ESTABLISHMENT OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT) IN 1947, FOSTERING GLOBAL TRADE COOPERATION.

ECONOMIC THEORIES AND HISTORICAL DEBATES SURROUNDING THE TARIFF

ECONOMISTS AND HISTORIANS HAVE DEBATED THE EXTENT TO WHICH THE SMOOT-HAWLEY TARIFF CAUSED OR WORSENERED THE GREAT DEPRESSION.

KEY ARGUMENTS SUPPORTING THE CAUSATIVE ROLE OF THE TARIFF

- THE SHARP DECLINE IN GLOBAL TRADE VOLUME FOLLOWING ITS ENACTMENT SUGGESTS A DIRECT LINK.
- RETALIATORY TARIFFS CREATED A TRADE WAR THAT STIFLED INTERNATIONAL COMMERCE.
- THE TIMING ALIGNS WITH THE WORSENING ECONOMIC CONDITIONS.

COUNTERARGUMENTS AND NUANCED PERSPECTIVES

- SOME ECONOMISTS ARGUE THAT THE DEPRESSION WAS ALREADY UNDERWAY DUE TO DOMESTIC FACTORS SUCH AS BANKING CRISES AND STOCK MARKET CRASHES.
- THE TARIFF WAS A SYMPTOM RATHER THAN THE SOLE CAUSE OF ECONOMIC DECLINE.
- OTHER POLICY MISTAKES, SUCH AS TIGHT MONETARY POLICY, ALSO PLAYED SIGNIFICANT ROLES.

LESSONS LEARNED AND LEGACY OF THE SMOOT-HAWLEY TARIFF

THE CONSEQUENCES OF THE SMOOT-HAWLEY TARIFF HAVE HAD LASTING IMPACTS ON GLOBAL TRADE POLICY AND ECONOMIC THOUGHT.

LESSONS FOR MODERN TRADE POLICY

- THE DANGERS OF PROTECTIONISM DURING ECONOMIC DOWNTURNS.
- THE IMPORTANCE OF INTERNATIONAL COOPERATION IN TRADE.
- RECOGNIZING THE POTENTIAL FOR TARIFFS TO PROVOKE RETALIATORY MEASURES.

LEGACY IN TRADE NEGOTIATIONS

- THE ACT REMAINS A CAUTIONARY TALE IN GLOBAL ECONOMIC POLICY DISCUSSIONS.
- IT UNDERScoreD THE NEED FOR BALANCED TARIFFS AND NEGOTIATED TRADE AGREEMENTS.

CONCLUSION

THE CONSEQUENCE OF THE SMOOT-HAWLEY TARIFF OF 1930 WAS A DRAMATIC INTENSIFICATION OF THE GLOBAL ECONOMIC CRISIS, FOSTERING TRADE WARS, REDUCING INTERNATIONAL COMMERCE, AND DEEPENING THE GREAT DEPRESSION. WHILE IT AIMED TO PROTECT AMERICAN INDUSTRIES AND FARMERS, ITS UNINTENDED EFFECTS CONTRIBUTED TO ECONOMIC HARDSHIP BOTH AT HOME AND ABROAD. THE EPISODE UNDERScoreD THE IMPORTANCE OF COOPERATION, FLEXIBLE TRADE POLICIES, AND UNDERSTANDING THE INTERCONNECTEDNESS OF GLOBAL ECONOMIES. TODAY, THE LEGACY OF THE SMOOT-HAWLEY TARIFF SERVES AS A SIGNIFICANT LESSON FOR POLICYMAKERS ABOUT THE RISKS OF PROTECTIONISM AND THE VALUE OF OPEN INTERNATIONAL TRADE FOR ECONOMIC STABILITY AND GROWTH.

FREQUENTLY ASKED QUESTIONS

WHAT WAS THE PRIMARY GOAL OF THE SMOOT-HAWLEY TARIFF OF 1930?

THE PRIMARY GOAL WAS TO PROTECT AMERICAN MANUFACTURERS AND FARMERS FROM FOREIGN COMPETITION BY RAISING TARIFFS ON IMPORTED GOODS.

HOW DID THE SMOOT-HAWLEY TARIFF IMPACT INTERNATIONAL TRADE DURING THE GREAT DEPRESSION?

IT LED TO A SIGNIFICANT DECLINE IN GLOBAL TRADE, AS MANY COUNTRIES RETALIATED WITH THEIR OWN TARIFFS, WORSENING THE ECONOMIC DOWNTURN WORLDWIDE.

WHAT WAS THE MAIN ECONOMIC CONSEQUENCE OF THE SMOOT-HAWLEY TARIFF FOR THE UNITED STATES?

IT CONTRIBUTED TO THE DEEPENING OF THE GREAT DEPRESSION BY REDUCING EXPORTS AND INCREASING UNEMPLOYMENT IN AMERICAN INDUSTRIES.

DID THE SMOOT-HAWLEY TARIFF SUCCEED IN ACHIEVING ITS PROTECTIVE GOALS?

NO, INSTEAD OF PROTECTING AMERICAN INDUSTRIES, IT GENERALLY HURT THE ECONOMY BY STIFLING TRADE AND PROVOKING RETALIATORY TARIFFS FROM OTHER NATIONS.

HOW DID OTHER COUNTRIES RESPOND TO THE SMOOT-HAWLEY TARIFF?

MANY COUNTRIES RESPONDED WITH THEIR OWN TARIFFS AND TRADE BARRIERS, LEADING TO A COLLAPSE IN INTERNATIONAL TRADE AND WORSENING THE GLOBAL ECONOMIC CRISIS.

WHAT LESSONS WERE LEARNED FROM THE CONSEQUENCES OF THE SMOOT-HAWLEY TARIFF?

IT HIGHLIGHTED THE DANGERS OF PROTECTIONIST POLICIES DURING ECONOMIC DOWNTURNS AND UNDERScoreD THE IMPORTANCE OF INTERNATIONAL COOPERATION IN TRADE POLICY.

ADDITIONAL RESOURCES

THE CONSEQUENCE OF THE SMOOT-HAWLEY TARIFF OF 1930: AN IN-DEPTH ANALYSIS

THE SMOOT-HAWLEY TARIFF OF 1930 STANDS AS ONE OF THE MOST CONSEQUENTIAL LEGISLATIVE ACTS IN AMERICAN ECONOMIC HISTORY. ENACTED DURING THE EARLY YEARS OF THE GREAT DEPRESSION, THIS TARIFF AIMED TO PROTECT AMERICAN INDUSTRIES FROM FOREIGN COMPETITION BUT ULTIMATELY CONTRIBUTED TO WORSENING THE GLOBAL ECONOMIC DOWNTURN. ITS FAR-REACHING IMPACTS RESHAPED INTERNATIONAL TRADE POLICIES, DEEPENED ECONOMIC DISTRESS WORLDWIDE, AND PROMPTED SIGNIFICANT SHIFTS IN ECONOMIC THINKING. THIS COMPREHENSIVE REVIEW EXPLORES THE ORIGINS, IMPLEMENTATION, AND PROFOUND CONSEQUENCES OF THE SMOOT-HAWLEY TARIFF, SHEDDING LIGHT ON ITS LASTING LEGACY.

BACKGROUND AND ORIGINS OF THE SMOOT-HAWLEY TARIFF

ECONOMIC CONTEXT LEADING TO THE TARIFF

- THE LATE 1920S WAS CHARACTERIZED BY AN ECONOMIC BOOM IN THE UNITED STATES, BUT BENEATH THE SURFACE, VULNERABILITIES EXISTED.
- AFTER THE STOCK MARKET CRASH OF 1929, THE ECONOMY PLUNGED INTO THE GREAT DEPRESSION, WITH UNEMPLOYMENT SOARING AND INDUSTRIAL OUTPUT DECLINING SHARPLY.
- POLICYMAKERS SOUGHT TO SHIELD AMERICAN INDUSTRIES FROM INTERNATIONAL COMPETITION, BELIEVING THAT HIGHER TARIFFS COULD PROMOTE DOMESTIC EMPLOYMENT AND STABILIZE THE ECONOMY.

POLITICAL MOTIVATIONS AND LEGISLATIVE PROCESS

- SENATORS REED SMOOT AND WILLIS HAWLEY SPONSORED THE TARIFF BILL, WHICH AIMED TO PROTECT FARMERS AND MANUFACTURERS.
- THE LEGISLATION WAS SUPPORTED BY VARIOUS INDUSTRIAL SECTORS THAT BELIEVED TARIFFS WOULD INSULATE THEM FROM FOREIGN COMPETITION.
- DESPITE CONCERNS FROM ECONOMISTS AND INTERNATIONAL LEADERS, THE BILL PASSED WITH BIPARTISAN SUPPORT AND WAS SIGNED INTO LAW BY PRESIDENT HERBERT HOOVER IN JUNE 1930.

KEY FEATURES OF THE SMOOT-HAWLEY TARIFF

- THE TARIFF RAISED AVERAGE DUTIES ON IMPORTED GOODS TO HISTORICALLY HIGH LEVELS, WITH SOME RATES EXCEEDING 50%.
- OVER 20,000 SPECIFIC TARIFFS WERE IMPOSED ON A WIDE ARRAY OF IMPORTS, INCLUDING AGRICULTURAL PRODUCTS, MANUFACTURED GOODS, AND RAW MATERIALS.
- THE LAW ALSO INCLUDED PROVISIONS FOR RECIPROCAL TRADE NEGOTIATIONS, BUT THESE WERE OFTEN LIMITED IN SCOPE.

THE IMMEDIATE IMPACT: DOMESTIC ECONOMIC EFFECTS

- THE TARIFF AIMED TO STIMULATE DOMESTIC INDUSTRIES BY REDUCING FOREIGN COMPETITION; HOWEVER, THE INITIAL EFFECT WAS MORE COMPLEX.
- SOME INDUSTRIES EXPERIENCED SHORT-TERM RELIEF, BUT MANY FACED RETALIATORY MEASURES FROM TRADING PARTNERS.
- THE INCREASED COST OF IMPORTED GOODS LED TO HIGHER PRICES FOR CONSUMERS AND BUSINESSES RELIANT ON FOREIGN INPUTS.

THE INTERNATIONAL REPERCUSSIONS: A WAVE OF RETALIATION

GLOBAL TRADE DECLINE

- COUNTRIES AFFECTED BY THE TARIFF RESPONDED WITH THEIR OWN TARIFFS AND TRADE RESTRICTIONS, LEADING TO A SIGNIFICANT DECLINE IN GLOBAL TRADE VOLUMES.
- THE INTERNATIONAL MONETARY FUND ESTIMATES THAT WORLD TRADE CONTRACTED BY APPROXIMATELY 50% DURING THE EARLY 1930S DUE TO TARIFF WARS.

RETALIATORY TARIFFS AND TRADE WARS

- MAJOR TRADING NATIONS, INCLUDING CANADA, AUSTRALIA, AND EUROPEAN COUNTRIES, ENACTED RETALIATORY TARIFFS AGAINST AMERICAN EXPORTS.
- FOR EXAMPLE:
 - CANADA IMPOSED HIGHER TARIFFS ON U.S. GOODS, SEVERELY IMPACTING AMERICAN EXPORTERS.
 - EUROPEAN NATIONS INCREASED TARIFFS ON AMERICAN AGRICULTURAL AND MANUFACTURED PRODUCTS.
- THESE RETALIATIONS EXACERBATED ECONOMIC DOWNTURNS IN MANY COUNTRIES AND HINDERED ECONOMIC RECOVERY EFFORTS.

ECONOMIC CONSEQUENCES OF THE SMOOT-HAWLEY TARIFF

DEEPENING THE GREAT DEPRESSION

- THE TARIFF'S IMPLEMENTATION IS WIDELY REGARDED BY ECONOMISTS AS A SIGNIFICANT FACTOR THAT INTENSIFIED THE GLOBAL DEPRESSION.
- THE DECLINE IN INTERNATIONAL TRADE LED TO REDUCED EXPORTS AND IMPORTS, HURTING INDUSTRIES AND EMPLOYMENT WORLDWIDE.
- U.S. EXPORTS FELL DRAMATICALLY, WITH SOME ESTIMATES INDICATING A DECLINE OF OVER 60% DURING THE EARLY 1930S.

IMPACT ON AMERICAN ECONOMY

- MANY AMERICAN FARMERS, MANUFACTURERS, AND WORKERS SUFFERED DUE TO RETALIATORY TARIFFS AND DECREASED DEMAND.
- AGRICULTURAL EXPORTS PLUMMETED, WORSENING RURAL ECONOMIC CONDITIONS.
- THE TARIFF CONTRIBUTED TO A CYCLE OF ECONOMIC CONTRACTION, WITH DECREASED INCOME LEADING TO FURTHER REDUCTIONS IN SPENDING AND INVESTMENT.

GLOBAL ECONOMIC DESTABILIZATION

- THE TARIFF CONTRIBUTED TO A BREAKDOWN IN INTERNATIONAL ECONOMIC COOPERATION.
 - COUNTRIES RESPONDED WITH PROTECTIONIST MEASURES, LEADING TO A FRAGMENTED GLOBAL ECONOMY.
 - THIS PROTECTIONISM DELAYED THE RECOVERY PROCESS AND ENTRENCHED ECONOMIC HARDSHIP ACROSS NATIONS.
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POLITICAL AND DIPLOMATIC OUTCOMES

STRAINED INTERNATIONAL RELATIONS

- THE TARIFF HEIGHTENED TENSIONS AMONG TRADING PARTNERS, LEADING TO DIPLOMATIC DISPUTES.
- COUNTRIES FELT BETRAYED OR UNFAIRLY TARGETED, WHICH HAMPERED EFFORTS TO NEGOTIATE FUTURE TRADE AGREEMENTS.

SHIFT TOWARD ECONOMIC NATIONALISM

- THE WIDESPREAD RETALIATION FOSTERED A CLIMATE OF ECONOMIC NATIONALISM.
- MANY NATIONS PRIORITIZED SELF-SUFFICIENCY OVER INTERNATIONAL COOPERATION, SETTING THE STAGE FOR FUTURE PROTECTIONIST POLICIES.

INFLUENCE ON FUTURE TRADE POLICIES

- THE FAILURE OF THE SMOOT-HAWLEY TARIFF PROMPTED A REEVALUATION OF TRADE POLICY.
- THE UNITED STATES AND OTHER NATIONS EVENTUALLY MOVED TOWARD MORE LIBERAL TRADE REGIMES, ESPECIALLY AFTER WORLD WAR II, EXEMPLIFIED BY THE GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT).

ECONOMIC THEORIES AND DEBATES SURROUNDING THE TARIFF

- ECONOMISTS WIDELY AGREE THAT THE TARIFF WORSENERED THE DEPRESSION, WITH SOME ATTRIBUTING UP TO HALF OF THE ECONOMIC DECLINE DURING THE EARLY 1930S TO ITS EFFECTS.
- CRITICS ARGUE THAT THE TARIFF WAS A MISGUIDED ATTEMPT AT ECONOMIC NATIONALISM THAT IGNORED THE COMPLEXITIES OF GLOBAL TRADE.
- SUPPORTERS BELIEVED THAT PROTECTIVE TARIFFS COULD SHIELD DOMESTIC INDUSTRIES, BUT EMPIRICAL EVIDENCE SUGGESTS THE OPPOSITE IN THIS CONTEXT.

LONG-TERM LEGACY AND LESSONS LEARNED

- THE SMOOT-HAWLEY TARIFF REMAINS A CAUTIONARY TALE ABOUT THE DANGERS OF PROTECTIONISM.
- IT UNDERScoreD THE IMPORTANCE OF INTERNATIONAL COOPERATION IN ECONOMIC POLICY.
- THE TARIFF'S CONSEQUENCES CONTRIBUTED TO THE DEVELOPMENT OF MORE OPEN TRADE FRAMEWORKS POST-WORLD WAR II, EMPHASIZING MULTILATERAL NEGOTIATIONS.

REFORMS AND REACTIONS

- THE DEPRESSION-ERA EXPERIENCE LED TO REFORMS IN TRADE POLICY, EMPHASIZING RECIPROCAL TRADE AGREEMENTS AND REDUCTION OF TARIFFS.
- THE RECIPROCAL TRADE AGREEMENTS ACT OF 1934 MARKED A SHIFT TOWARD NEGOTIATED TARIFF REDUCTIONS RATHER THAN UNILATERAL PROTECTIONISM.

CONCLUSION: THE LASTING IMPACT OF THE SMOOT-HAWLEY TARIFF

THE SMOOT-HAWLEY TARIFF OF 1930 SERVES AS A PIVOTAL EXAMPLE OF HOW PROTECTIONIST POLICIES CAN HAVE UNINTENDED AND DEVASTATING CONSEQUENCES. ITS IMPLEMENTATION NOT ONLY DEEPENED THE GREAT DEPRESSION WITHIN THE UNITED STATES BUT ALSO TRIGGERED A WAVE OF RETALIATORY TARIFFS THAT STIFLED GLOBAL TRADE AT A CRITICAL JUNCTURE. THE ENSUING ECONOMIC HARDSHIP, DIPLOMATIC STRAINS, AND THE EVENTUAL MOVE TOWARD INTERNATIONAL ECONOMIC COOPERATION UNDERSCORE THE IMPORTANCE OF BALANCED TRADE POLICIES AND INTERNATIONAL COLLABORATION. TODAY, THE LEGACY OF THE SMOOT-HAWLEY TARIFF REMINDS POLICYMAKERS OF THE PERILS INHERENT IN PROTECTIONISM AND THE NECESSITY OF FOSTERING OPEN, FAIR, AND RECIPROCAL TRADE RELATIONS TO PROMOTE GLOBAL ECONOMIC STABILITY AND GROWTH.

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