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Free Trade Under Fire: Third Edition



Synopsis

Growing international trade has helped lift living standards around the world, and yet free trade is always under attack. Critics complain that trade forces painful economic adjustments, such as plant closings and layoffs of workers, and charge that the World Trade Organization serves the interests of corporations, undercuts domestic environmental regulations, and erodes America's sovereignty. Why has global trade become so controversial? Does free trade deserve its bad reputation? In *Free Trade under Fire*, Douglas Irwin sweeps aside the misconceptions that litter the debate over trade and gives the reader a clear understanding of the issues involved. This third edition has been thoroughly updated to include the latest developments in world trade--including the practice of off-shoring services, the impact of trade on wages, and the implications of trade with China-based on the latest research.

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Customer Reviews

Irwin's book, together with Bhagwati's *Free Trade today*, makes a strong case for free trade. The argument is clear and the book is easy to read and full of evidence supporting free trade. Among other topics, the author discusses the harmful effects of protection on developing/developed economies, trade and the environment and the role of WTO. Irwin's book is non-technical and more historical than Bhagwati's. The latter is more theoretical, at least in some parts, but also a great read. For arguments against free trade using economic theory see "trade warriors" by Marc Busch or "global Trade and Conflicting National Interests" by Ralph E. Gomory, William J. Baumol

It pains me to give this book such a mediocre rating. If one sticks to its central message, it is clearly a five star book. Unfortunately, Irwin overreaches with his argument and attempts to paint the entire world with one broad stroke. In his eagerness to create a comprehensive model of the world, he overlooks many of its shortcomings. Let me start with the strengths of the book. Irwin's analysis of trade in the United States is superb. In it he reveals many common misconceptions of domestic trade policy. He does a brilliant job dissecting contentious issues in the developed world and exposing the special interests at their core. Irwin does an excellent job pointing out that opposition to trade on environmental or labor grounds is misguided and counter-productive. Furthermore, his analysis of import relief in the form of tariffs, anti-dumping, and other methods, is thorough and well-researched. My primary objection to Prof. Irwin's book is that he continually equates world trade with free trade. Since no country practices free trade to this day, it is surprising that this distinction is not made. The failure is a flaw that plagues his entire book. Irwin completely disregards the history of protectionist policies in the US. He claims that protectionism 'materialized overnight' in the 30's when in reality, the Smoot-Hawley tariff increased import tariffs to 48% from 37%. A dramatic increase, no doubt, but to say that protectionism materialized out of nowhere is in complete disregard of the facts. Protectionism was a fundamental part of American economic history; a dramatic example is the fact that many historians attribute the dispute between the North and South over import tariffs as a larger cause of the Civil War than slavery. Protectionism was also a vital part of Northern manufacturing history. One could certainly make the argument that American would have been better off without protectionism, but Irwin does not do this. Instead, he simply ignores this inconvenient fact. Another point in same vein is that Irwin attempts to correlate the growth of the U.S. economy with falling trade barriers. While this is not a comprehensive book on US economic history, the failure to address US history of protectionism is a fault of this book, and reduces its persuasiveness. At this point it is shocking to me that the rigorous academic work of the first several chapters descends so quickly. This book becomes a two-star book once Irwin begins to delve into the developing world. In his eagerness to prove the universality of free-trade theories, Irwin's begins stretch empirics to prove his point. Let me explain. To support his theory that free trade is helpful to development, though he is careful to point out that it is only one part of a comprehensive strategy, Irwin relies on China and India. He argues that since these countries opened up to the world, they have become rich. He hopes that by arguing that autarky is bad, that it follows that the other extreme--free trade--is the answer. While he acknowledges continued capital intervention and currency manipulation in China, he seems to forget about these when they can't be used to prove

his point. The reality is that China and India are not examples of countries that shifted from high levels of protectionism to free trade; they are examples of countries that shifted from import substitution protectionism to the form of protectionism that helped East Asia get rich--export-led protectionism. I am NOT necessarily saying that protectionism is beneficial to development, but Irwin certainly dismisses this possibility without offering any serious evidence. Additionally, Irwin sidelines other cases--like Russia--which pursued even more rigorous opening and privatization yet ended in disaster. He dismisses the export protection model of East Asia as inconsistent. Their real strength, he argues, as macroeconomic stability and strong domestic investment. He is simply unwilling to concede that the free trade doctrine may be qualified by the presence of an extremely undeveloped economy. While all of his explanations are coherent, one finds that the exceptions begin to outnumber the success stories. This should raise some red flags to the reader. All in all, Irwin does a superb job showing how trade is a crucial part of any economy. Furthermore he provides ample evidence that free trade is an essential strategy for maximizing welfare in modern societies. He fails, however, to demonstrate that undeveloped economies can benefit from free trade in the same way. There is in fact ample evidence (see: *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*) to the contrary. Whether or not Ha-Joon Chang is right, Irwin's limited analysis of developing countries fails to address any of these major criticisms. While my review has tended towards the critical, I want to emphasize that if one sticks to the core issues in this book, and skips over the developing country section, then this is a very well written book.

This book makes a reasonably decent defense of free trade. It speaks in predominantly layman's terms, and is entertaining enough to hold the layman's attention. Irwin does a good job refuting the most patently ridiculous claims that free trade victimizes those it employs and other silly claims. It doesn't do the best job demonstrating that trade with developing countries benefits wealthy nations, however. It does try to do so, and offers some evidence, but I wish the book had made a stronger effort in this area as this is where most protectionists simply cite the trade deficit as manifest evidence that we are worse off in free trade, without understanding that our standard of living rises when we have cheap goods, and the market for our high skill jobs and products increases as developing countries grow wealthier. The book does bring up a good point of accounting balance, noting that foreign investment in the U.S. offsets the trade deficit, but I fear that most protectionists are sufficiently xenophobic that this argument is likely to scare them rather than reassure them.

I have had the honor of having the author of this book as a professor in college. Not surprisingly he

teaches classes dealing with international trade. All I can say is that he is an economist of the highest order and that he is capable of taking some extraordinarily difficult concepts and explaining them with a level of clarity that make them seem obvious. He takes this teaching approach to his book, making it both intelligent and approachable. If you ever actually wanted to know anything about international trade and even be able to discuss in a relevant manner the points at hand, read this book. You will be smarter for having done so.

This book was very well written. It provides excellent, well documented evidence to support the ideas of free trade. For those who are against free trade, I would recommend reading this book. The authors provide good, logical arguments for free trade and its benefits. As cliché as it is, no one can deny we are living in a global economy and this book clearly explains how the United States and we as citizens are playing our role.

Starts out interesting, especially where the author points out how Ricardo expanded Adam Smith's ideas of international trade, but in later chapters, he's talking about statistics in regard to specialized arguments...& gets pretty boring. This is coming from a guy who found *The Wealth of Nations* to be an entertaining read.

Item delivered on time, was as described. Ordered for school, nice and new.

Great, easy to follow econ book...

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