



Against the Tide: An Intellectual History of Free Trade

By Douglas A. Irwin

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About two hundred years ago, largely as a result of Adam Smith's *Wealth of Nations*, free trade achieved an intellectual status unrivaled by any other doctrine in the field of economics. What accounts for the success of free trade against then prevailing mercantilist doctrines? And how well has free trade withstood various theoretical attacks that have challenged it since Adam Smith's time? In this readable intellectual history, Douglas Irwin explains how the idea of free trade has endured against the tide of the abundant criticisms that have been leveled against it from the ancient world and Adam Smith's day to the present. An accessible, nontechnical look at one of the most important concepts in the field of economics, *Against the Tide* will allow the reader to put the ever new guises of protectionist thinking into the context of the past and discover why the idea of free trade has so successfully prevailed over time.

Irwin traces the origins of the free trade doctrine from premercantilist times up to Adam Smith and the classical economists. In lucid and careful terms he shows how Smith's compelling arguments in favor of free trade overthrew mercantilist views that domestic industries should be protected from import competition. Once a presumption about the economic benefits of free trade was established, various objections to free trade arose in the form of major arguments for protectionism, such as those relating to the terms of trade, infant industries, increasing returns, wage distortions, income distribution, unemployment, and strategic trade policy. Discussing the contentious historical controversies surrounding each of these arguments, Irwin reveals the serious analytical and practical weaknesses of each, and in the process shows why free trade remains among the most durable and robust propositions that economics has to offer for the conduct of economic policy.



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Against the Tide: An Intellectual History of Free Trade By Douglas A. Irwin Bibliography

- Sales Rank: #1302986 in Books
- Brand: Brand: Princeton University Press
- Published on: 1996-04-29
- Original language: English
- Number of items: 1
- Dimensions: 1.01" h x 6.43" w x 9.58" l,
- Binding: Hardcover
- 274 pages

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Editorial Review

Amazon.com Review

The topic of "free trade" is more dense and complex than is usually presented in political debate or in the slogans or bumper stickers that these days often suffice for political discourse. Douglas A. Irwin, a professor of business at the University of Chicago, helps add depth to the discussion with this sweeping study of the business of trade between nations. He begins with Adam Smith's *Wealth of Nations* and carries through to some of history's greatest thinkers on the topic of free trade. He shows "how free trade came to occupy ... a commanding position in economics and how free trade has maintained its intellectual strength ... over the past two centuries." It is a timely and needed book.

From Publishers Weekly

Few economic debates have raised more emotion over the last two centuries than that between the champions of free trade and the advocates of protectionism. Irwin chronicles this controversy in great detail from the demise of mercantilism in the 17th century and the beginnings of free-trade ideology with Adam Smith to the present. As Free Trade was an essentially British invention, most of the book's cast of characters are of that nationality, Irwin also traces the thinking of John Maynard Keynes, who, after being an ardent advocate of free trade, went through a reversal to become a supporter of protectionism. "Free trade, combined with great mobility of wage rates, is a tenable intellectual position," he wrote, but "it presents a problem of justice so long as many types of money [wages] income are protected by contract and cannot be made mobile." The debate is still very much alive today--from EEC to NAFTA, to the campaign rhetoric in this year's presidential primaries. Although Irwin takes an historical approach, he clearly a supporter of free trade. Irwin is a professor of Business Economics at the and is affiliated with the American Enterprise Institute, both of which are bastions of supply-side theory, which is free trade in its purest form. The book will be most readable for those with more than a passing knowledge of economics.

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Review

One of *Choice's* Outstanding Academic Titles for 1996

"*Against the Tide*...reviews thinking on free trade from ancient times to the present day. It is encyclopedic in its scope, yet it is very well written and accessible to nonspecialists, fair to the critics of free trade while leaving no doubt that the author finds their argument fatally flawed."--**Bruce Bartlett, *The Wall Street Journal***

"Few economic debates have raised more emotion over the last two centuries than that between the champions of free trade and the advocates of protectionism. Irwin chronicles this controversy in great detail. . . . The debate is still very much alive today--from EEC to NAFTA, to the campaign rhetoric in this year's presidential primaries."--**Publishers Weekly**

"An entertaining, informative account of the emergence of the concept of free trade ... full of new insights and unexpected delights.... A work that is not only interesting and inspiring but of great practical use."--**Paul Krugman, *Journal of Economic Literature***

"Against the Tide is an impressive intellectual achievement. As the history of an economic idea, it pays less attention to the political and economic setting in which different theories were promoted than to their analytical rigour.... A delightful as well as an educational read. It should be a set text for anyone interested in trade policy."--**The Economist**

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This Against the Tide: An Intellectual History of Free Trade book is not really ordinary book, you have it then the world is in your hands. The benefit you get by reading this book is usually information inside this publication incredible fresh, you will get data which is getting deeper you read a lot of information you will get. This particular Against the Tide: An Intellectual History of Free Trade without we comprehend teach the one who reading through it become critical in thinking and analyzing. Don't end up being worry Against the Tide: An Intellectual History of Free Trade can bring once you are and not make your handbag space or bookshelves' turn into full because you can have it inside your lovely laptop even cellphone. This Against the Tide: An Intellectual History of Free Trade having fine arrangement in word along with layout, so you will not sense uninterested in reading.

Abel Mulholland:

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Awilda Kell:

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