

The Political Power of Economic Ideas: Protectionism in Turn of the Century America

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Abstract

One of the main economic debates taking place in late nineteenth and early twentieth century America was between supporters of protectionism and advocates of free trade policies. Protectionists won this debate, as the 1897 Dingley Tariff raised tariff rates to record highs. An analysis of this outcome highlights the overlapping interests of Republican politicians and business groups. A key feature of this analysis is a discussion of how both of these groups endorsed particular economic arguments in favor of protectionism. Contemporary studies by academic economists are also analysed as they provide fodder for the debates surrounding protectionist policies. The evidence from politicians, business owners, and economists combine to provide a broad view of who favored protectionist policies in turn of the century America, and suggests a political economy framework for understanding why protectionism won out over free trade policies at this time.

Keywords: Protectionism, free trade, economic policy, wool industry, economic methodology, case studies

1. Introduction

The turn of the century was characterized by major shifts in American politics and in the U.S. economy. Politically, the Progressive Era began, while the ‘merger movement’ reshaped the economy. While the late nineteenth century is often characterized as epitomizing laissez-faire capitalism, the very end of the century saw the shift toward some of the strongest protectionist policies to ever exist in the United States. This paper explores the political power of economic ideas in the late nineteenth and early twentieth centuries, and finds that the shift toward

protectionism had its supporters among politicians, academic economists, and business owners.

The political power of economic ideas was clearly on display around the turn of the nineteenth century in the United States. This time frame -- here, roughly 1893 through 1912 -- offers instructive examples of the connections between economic ideas, economists, politicians, and private business interests. It is seen that protectionist ideas won out in the economic debates of this time, and shaped the discourse of politicians and businessmen, as well as economic studies in academic journals.

In the mid-1890s the United States was racked by a severe depression. For several decades leading up to this time, the Republican party enjoyed national power, and imposed their vision of protectionism on the economy. Then when the Panic of 1893 led to the mid-1890s depression, the Democrats held the executive office and implemented their preferred free trade legislation. This allowed the Republicans to attribute the depression to the Democrats' endorsement of free trade.

The business community echoed these arguments, as evidenced, for example, in the official bulletin of the wool manufacturing industry. When the Republicans returned to power in 1897, they imposed some of the strongest protectionist legislation the United States has ever seen. Though there are important subtleties underlying the political economy issues of this time, it is clear that politicians were very direct in their advocating of specific economic ideas in order to restructure the economy along partisan lines. The wool manufacturing industry was one of the major beneficiaries of this protectionist legislation. An analysis of the wool industry's *Bulletin of the National Association of Wool Manufacturers* offers examples of how these businessmen engaged with a significant economic debate of their time -- that of free trade versus protectionism.

Academic economists studied these developments in detail, as seen, for example, in a series of papers in the *Quarterly Journal of Economics* through the first couple decades of the twentieth century. Just as in current debates surrounding economic policy, there are both differences and similarities between the ways that politicians, businessmen, and academic economists expounded upon these issues. This paper looks at evidence from each of these sectors -- political, commercial, and academic -- and traces the use of economic concepts by people from each of these groups.

The main focus in this paper is the protectionism espoused by Republicans and certain manufacturing interests, and discussed by economists. The late nineteenth century was a time when free-trade policies were less widely supported by economists than had been the case earlier in the nineteenth century (Irwin, 1996, p. 225). For example, Sidgwick (1887) observed that ‘the need of governmental interference to promote production is admitted by economists generally’ (p. 488, quoted in Irwin, 1996, p. 225), and Taussig remarked in his 1905 presidential address to the American Economic Association that ‘Free trade would seem to be the waning doctrine’ (pp. 30-31, quoted in Irwin, 1996, p. 225). This paper presents evidence from politicians and business owners supporting this contention that protectionist policies were favored by powerful players in these groups at the turn of the century. It is seen that protectionism was at the forefront of economic and political concerns at this time, and this shaped the discourse of politicians, business owners, and academic economists during this transformative period in U.S. history.

2. Politicians

During the time period covered in this paper (1893-1912), politicians tended to adhere to an overly-simplified dichotomy of free trade versus protectionism, filling speeches with grandiose

rhetoric but not working through the implications of these ideas in a rigorous way. An interesting counterexample, however, is offered by Representative Dingley, who developed the protectionist tariff legislation of 1897. He went so far as to estimate the revenues that the tariff would generate for the federal government, thus producing quantitative support for the rhetoric employed by his party ('Mr. Dingley's Estimates...', 1897).

Contemporary academic studies of the effects of protectionist policies tended to employ a case study methodology of the effects that the tariff legislation had on specific sectors, such as wool production and manufacturing. Much of this academic work on the effects of tariff legislation in the early twentieth century complemented the Republicans' rhetoric. For example, the Dingley Tariff Act is argued to have supported the interests of prominent businesses (see Line, 1912, on the positive effects the tariff had on the wool industry).

Stern (1971) highlights the connections between the interests of the Republican party and the business community at the turn of the century. This was seen to be a mutually beneficial relationship, as the segments of the business community helped fund the Republican party, while the Republicans returned the favor by enacting tariff bills that shielded American businesses from foreign competition:

Contributing to the growing harmony of the party and to its growing efficiency as a vote-garnering machine were the augmented financial resources available to Republicans leaders increasingly inclined to view the G.O.P. as primarily a business-enterprise-promotion agency dedicated to the determination of tariff schedules by the protectionist beneficiaries themselves (Stern, 1971, p. viii).

The relationship between the turn of the century Republican party and the business community can also be seen in the economic ideas espoused by Republicans. While Democrats advocated the implementation of free trade policies -- as seen with the lower tariff rates under

President Cleveland from 1894-96 -- Republicans had an economic worldview that more directly favored particular American business interests. ‘Espoused by protectionist Republicans was a type of laissez-faire economic philosophy conceding a plentitude of government power for intervention in the operation of the highly esteemed free-enterprise system through the imposition of tariff duties for the enrichment of industrialists’ (Stern, 1971, p. x). The Republicans presented their platform promoting tariff hikes in order to protect American industries from foreign competition, while at the same time decreasing the federal deficit through increased tariff revenues.

As economic recovery followed the Republicans’ return to the White House in 1897 and the signing into law of the strongly protectionist Dingley Tariff Act, Republicans were able to claim the recovery as being due to their policies. This enthusiasm was captured by contemporary observers, as following the Republicans’ victory in the 1896 election,

A crushing weight has been lifted and rolled away, and the business world has begun to adjust itself to a state of freedom and security which it has not known for years. Dread of immeasurable disaster no longer locks up reserves and paralyzes enterprise, and new contracts involving many millions have become binding since the election (Dun’s Review, 1896, as quoted in Faulkner, 1959, p. 161).

The Republicans were able to harness this renewed confidence in the trajectory of the American economy and argue that the recovery was due to their tariff legislation (White, 1939). ‘As the years succeeding [the Panic of] 1893 grew blacker and blacker, the staunch protectionists had the opportunity to cry: “We told you so; let us return to the policy of prosperity”’ (Taussig, 1964, p. 323). After the Republicans followed through and implemented the protectionist Dingley Tariff, the economy did indeed begin to recover. These connections between the actions and rhetoric of politicians and the commercial goals of businessmen offer examples of the

political power of protectionist ideas during the late nineteenth century.

3. Business Owners

Business leaders in the late nineteenth and early twentieth centuries advocated for economic policies that would advance their narrowly focused interests. This paper focuses on the case of the wool industry, as this was a major industry at this time, with powerful and politically active mill owners located throughout the most important industrial centers of the United States. Also, one of the most significant political and economic issues at this time was the 1897 Dingley Tariff Act. Wool was the item that was expected to bring in the most tariff revenue for the federal government as a result of this bill, thus highlighting the significance of the wool industry at this time, and the political relevance of the woolen mill owners ('Mr. Dingley's Estimates...', 1897).

The evidence analyzed below finds that owners of wool manufacturing mills pushed for protectionist policies that would raise the duties levied on imported woolen goods. At face value, the logic behind this was simple: tariffs increased the prices paid for imported woolen goods, thus assuring domestically produced woolen goods protection from foreign competition. However, in their pleas for duty increases, wool manufacturers did not simply press politicians to implement stronger protectionist measures. Instead, the evidence offers numerous cases when wool manufacturers called for *stable*, not prohibitively high, tariff levels. Still, the goal of mill owners was to get politicians to implement protectionist policies.

The most useful primary source for analyzing the position of the wool industry vis-a-vis the protectionist policy issues raised during the 1890s is the *Bulletin of the National Association of Wool Manufacturers*. Founded in 1864, this Association was made up of the owners of wool manufacturing mills, mainly in the industrial centers of the northeastern United States. Their

quarterly bulletin, published in Boston, Massachusetts (surrounded by wool manufacturing centers such as Lynn, Lowell, and Haverhill), included analyses of current tariff legislation, transcripts of presentations to Congress, and discussions of economic issues, all as pertained to the wool industry.

The *Bulletin of the National Association of Wool Manufacturers* offers detailed descriptions of how wool manufacturers felt about protectionist policies during the 1890s and on into the twentieth century. As mentioned above, their concerns centered around uncertainty regarding tariff policy, rather than simply advocating for elevated levels of protection for their industry. As an example of the type of requests made by the wool manufacturing community to Congress regarding tariff issues, the following passage is worth citing at length:

The wool manufacturers belonging to the National Association counsel moderation in the fixing of [tariff] rates. They expect you [Congress] will grant them adequate protection, such as experience has proven to be necessary to enable them to continue and expand the industry. They want a chance to reopen their mills, but they neither ask nor demand excessive duties. They are convinced that the best interests of both the wool-growing and wool-manufacturing industries will be promoted by the enactment of a conservative and reasonable tariff, and that some promise of permanence will thus exist. Constant change in the conditions under which the wool manufacture is conducted is an evil only less marked than a tariff too low to permit of competition with foreigners. The wool manufacturers have recently had experience enough of this to last a lifetime (North, 1897, pp. 63-64).

The above selection is an extract from a statement given by Secretary S. N. D. North of the National Association of Wool Manufacturers to the Ways and Means Committee of the United States House of Representatives. It demonstrates both the Association's adamance that free trade policies would harm its interests, as well as the fact that *uncertainty* regarding tariff policy was harming their ability to effectively run their businesses.

The anti free trade stance taken by the U.S. wool manufacturers aligns with that of the

Republican party. During this period of relatively extensive international trade, wool manufacturers perceived free trade policies as an ‘evil,’ while the Republicans saw free trade as denying the government the opportunity to balance its budget through increased tariff revenues.

4. Economists

Economic ideas provoked intense debate during the politically and economically volatile decades of the late-nineteenth and early-twentieth centuries. This is apparent from the political record, where economic ideas -- free trade versus protectionism -- were at the forefront of the debate regarding tariff policies. The business community also engaged with the work put forth by economists, as seen by the critique of Émile Levasseur by the National Association of Wool Manufacturers, as discussed below.

A defining characteristic of turn of the century empirical economic research was that its scope was often narrowly focused. This was still several decades before ‘macroeconomics’ became a distinct field of economic analysis. Turn of the century economists tended to study the effects of economic policies by employing case study methodologies. Lacking the ability to produce broad economic analyses with big data sets and modern econometric techniques, U.S. economists at this time often worked more narrowly with particular case studies.

Examples abound of economists using case studies to examine particular economic issues during the late-nineteenth and early-twentieth centuries. This tended to focus the academic debate on free trade versus protectionism to the level of case studies. Closson’s (1894) study of unemployment following the 1893 panic offers an example of the challenges economists faced at this time due to a lack of data. Closson employs the limited sampling techniques available to economists during the 1890s depression. To gain an understanding of the unemployment

situation faced by different regions of the United States following the Panic of 1893, Closson presents data produced from a ‘circular of inquiry sent to public officials and other citizens of all cities of over twenty thousand inhabitants, and of many smaller places’ (1894, p. 168). The limited utility of this approach is highlighted by the first sentence of Closson’s first state-by-state (Massachusetts, in this case) unemployment estimates: ‘The number of the unemployed in Boston is uncertain’ (Closson, 1894, p. 168). In order to gain a sense of the unemployment situation in Massachusetts alone, Closson had to aggregate estimates from a range of sources, and the difficulty of his task is made apparent throughout his study as he sifts through the responses to his requests for local data. Comparing Closson’s region-specific unemployment data to the aggregate-level historical unemployment rates econometrically estimated by Romer (1989) highlights the differences in methodologies available to economists in the late-nineteenth versus the late-twentieth centuries.

Closson’s (1894) study of unemployment trends following the 1893 panic offers an example of how economists conducted their research before national-level data was readily available. This approach often involved the use of case studies. The *Quarterly Journal of Economics* published a range of this type of research at that time. For example, in order to study the impact of the mid-1890s low tariff rates on wool, Line (1912) narrows the focus of his study to the northwestern United States. Using a similarly narrow methodology, Kuczynski (1901) studies the fecundity of native and foreign-born populations in Massachusetts. The point is that these studies are narrow in scope -- had they been undertaken at a time when national-level data was available for such issues as wool prices and populations’ reproductive patterns, these studies would most likely have been expanded to the national level.

To be sure, nationwide economic analyses were undertaken at this time, but were limited

to subjects for which data was available. Willoughby (1901), for example, was able to study the integration of U.S. industries at the national level because there were examples of companies that had nationwide reach and which could therefore be representative of national-level trends. That said, the limited data that was available led to Willoughby's adopting a methodology of extrapolating from several examples in order to paint a picture of national-level trends. Jenks's (1900) analysis of trusts exemplifies the barriers faced by this type of economic analysis as was undertaken at that time. After analyzing the development of several trusts in the U.S. economy over the preceding 20 years, he concludes that it is not feasible to draw general conclusions. He concedes that 'Each case still needs to be studied by itself before any specific conclusion can be reached. No general conclusion is possible' (1900, p. 74).

In stark contrast to the limited scope of these turn of the century studies in the *Quarterly Journal of Economics* stands Émile Levasseur's *L'Ouvrier Américain*. Published in Paris in 1898, Levasseur's work is notable for being a detailed and wide-ranging study of the 'general industrial situation in the United States' ('The Future...', 1898, p. 224). His two volume study, 'comprising more than one thousand pages, are a monument to the painstaking industry, the ripe scholarship, and the scientific spirit of their distinguished author,' and presents 'the most complete picture that has yet been written of the contemporaneous social and industrial life and forces of this country' ('Levasseur...', 1898, p. 205). These descriptions come from an overview of Levasseur's work presented in the *Bulletin of the National Association of Wool Manufacturers*. The September 1898 *Bulletin* contains an 18 page summary of Levasseur's study of U.S. workers and their position in the economy at large. This summary presents Levasseur's work as being an economic study of unparalleled depth and scope: 'Indeed there exists no more comprehensive exposition of the present industrial status of any country in any language. He has done for us

what no one of our students or statisticians has attempted on any scale at all comparable in comprehensiveness' ('Levasseur...', 1898, p. 206). The study is based on qualitative data collected during a five month trip Levasseur took to the United States. Levasseur also employs quantitative data from sources such as the U.S. census. His study covers issues as diverse as industrial concentration, the determining factors of wage rates, and the appeal that socialism holds for workers.

Following the synopsis of Levasseur's work, the 1898 *Bulletin* contains a more critical analysis of a particular point touched upon by Levasseur -- protectionism. As discussed above, it is seen that protectionism was one of the main concerns of U.S. wool manufacturers at this time. They argued that unanticipated fluctuations in tariff rates made it difficult for them to foresee how competitive their products would be compared to imported products. If there was too much of this uncertainty, the wool manufacturers argued that they were unable to make sound investment decisions, thus undermining their ability to run their businesses profitably.

Levasseur was not sympathetic to such views. Instead, he openly advocated for the adoption of free trade policies. In the *Bulletin's* critique of Levasseur's work, he is characterized as belonging to 'that school of economists which depreciates all restraint upon the freedom of international trade; and he believes that whatever may have been the case in the past the time has now come when protection is no longer necessary or advantageous to the United States' ('The Future...', 1898, p. 224). Free trade advocates are said to cite Levasseur's work in order to support their own political agenda. The free trade supporters adopt the following line of reasoning when questioning the necessity of protectionism: If U.S. manufacturers are producing enough goods such that exports are increasing, why is it necessary to continue to protect U.S. manufacturers from foreign competition? But it is not with the free trade supporters that the

Bulletin is most concerned -- instead, its criticisms focus mainly on Levasseur's treatment of wages under protectionism.

The *Bulletin* begins its critique of Levasseur's argument by suggesting that he got his ideas about protectionism from radical elements of the proponents of protectionism, such as through 'certain extracts from campaign speeches and documents, [which are] highly colored and charged for immediate effect upon an excited electorate' ('The Future...', 1898, p. 226). These proponents of protectionism, it is argued by the *Bulletin*, are emotionally charged in order to win votes, but 'average American protectionist[s]' are more reasoned in their support of protectionist policies ('The Future...', 1898, p. 226). It is argued in the *Bulletin* that the populist protectionists go too far in attributing the high wages of American workers solely to the protectionist policies put in place by the federal government. It is then suggested that if only Levasseur would listen to these more informed and sober protectionists, such as the wool manufacturers represented by the *Bulletin*, then he would see that they actually 'sympathize with M. Levasseur's impatience with those protectionists who attribute the whole of this advantage to the tariff policy of the government' ('The Future...', 1898, p. 225). The *Bulletin* does, however, argue that the United States' tariff policies supported the economic conditions which allowed for the relatively high wage rates seen at the turn of the century.

The basic argument set forth in the *Bulletin* is that protectionism does not explain the high wages in the United States, but it does help maintain them. 'A high tariff in the United States...makes permanently possible the highest standard of wages, in industries open to the competition of countries paying the lowest wages' ('The Future...', 1898, p. 227). The assumption underlying this argument is laid bare shortly afterward: 'The truth of the matter is that with the lapse of time and the spread of civilization the tendency is strongly towards the equalization of

the conditions of production in all machine-using countries' ('The Future...', 1898, p. 227). This assumption of the convergence of wage rates in industrialized countries oversimplifies reality and is not supported by any evidence presented by the *Bulletin*. Instead, it is argued that the 'chief advantage which we possess to-day over competing countries is our superior wage and the inducement to harder work which it carries' (1898, p. 227-28). Other than high wages, 'the United States possesses no advantage which other nations cannot attain by the mere process of imitation' ('The Future...', 1898, p. 228). Thus protectionism was argued to be necessary for the good of American workers as well as for manufacturers.

These passages present some of the key economic ideas underlying the reasoning put forth by American wool manufacturers as they argued in favor of protectionist policies at the end of the nineteenth century. These arguments are certainly being made in support of the interests of the wool manufacturing industry. But they also shed light on how economic debates surrounding free trade versus protectionism were taken up by the business community at this time.

5. Concluding Remarks and Suggested Extensions

The debates between advocates of free trade versus supporters of protectionism were defining features of economic thought at the end of the nineteenth century. This was a time of significant economic change in the United States. For example, the merger movement resulted in the large-scale reorganization of American industry (Lamoreaux, 1985), and the progressive era saw widespread social and political changes (Weinstein, 1968). Future research can explore in greater depth the connections between these developments and the underlying economic debates occurring at this time.

The Dingley Tariff legislation grew out of the conditions facing the U.S. economy during

the mid-to-late 1890s. This protectionist legislation was billed as promoting stability in the economy through raising revenues for the federal government, thereby allaying fears that the government's deficit position was becoming untenable. Also, as discussed above, the Dingley was meant to protect American industries from foreign competition, with the intention that this would encourage businesses to invest and expand their economic activity more broadly. The Smoot-Hawley Tariff Act of 1930 was also implemented during a time of economic and financial distress -- the Great Depression. Then and now observers linked the Smoot-Hawley Tariff to the worsening of the Depression: 'As a score of writers have pointed out, the world depression and the Smoot-Hawley Tariff are inextricably bound up one with the other, the latter being not only the first manifestation but a principal cause of the deepening and aggravating of the former' (Jones, 1934, p. 2, quoted in Eichengreen, 1986, p. 1). Many continue to argue that the Smoot-Hawley Tariff exacerbated the problems of the Great Depression: 'Economists still agree that Smoot-Hawley and the ensuing tariff wars were highly counterproductive and contributed to the depth and length of the global Depression' (Bernanke, 2013). The differences between the reactions to protectionism during the depressions of the 1890s and the 1930s raises a multitude of questions. For example, what changed in people's perceptions of protectionism between 1897 and 1930 that there were such different reactions to the Dingley Tariff and the Smoot-Hawley Tariff?

It would also be useful to know more about what workers thought of these developments. Levasseur and the wool mill owners wrote about the effects that protectionism had on wages, but what were workers saying about this? Did unions have official positions on the perceived costs and benefits of protectionist versus free trade policies? Friedman discusses how the 'strike wave of 1894 also came during a major political upheaval, as a severe depression and a powerful

Populist challenge threatened the established political parties' (1998, pp. 45-46). Then the 'strikes around 1900 came after this challenge was met, but they may have been encouraged by the readiness of Presidents McKinley and Roosevelt to support unions and collective bargaining' (Friedman, 1998, p. 46). It would be useful to know what unions thought of the dramatic swings between free trade and protectionist policies during these political developments, and whether unions perceived protectionism as safeguarding their interests. Was protectionism seen as encouraging businesses to expand production and hire more workers? Was free trade seen as lowering the prices of consumer goods for workers? This paper focuses on the views of business owners, politicians, and academic economists, but for a more complete understanding of this time period it would be necessary to say more about the views of workers and farmers.

What is clear from the above analysis is that economists, politicians, and businesses were all deeply concerned with the implications of trade policies, as the free trade policies of 1894-96 gave way to the high tariff years following McKinley's election. It is significant that the advocates of protectionism won these debates, such that their policies directed American stances on trade through the first decade of the twentieth century. Future research can study in greater depth the effects that these policies had on the U.S. economy at the end of the nineteenth century, when mergers and progressivism began to reshape American industries, economy, and society more broadly.

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