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## **THE DELUSION OF PROTECTION**

# THE DELUSION OF PROTECTION

A PLEA FOR TARIFF REFORM

By

GEORGE H. WINDER

Founder of the Tariff Association of New Zealand  
formerly Secretary of The Tariff Reform Association of N.S.W

and

CLUNY MACPHERSON, B.A.

With Introduction by

SENATOR THE HON. SIR HAL COLEBATCH

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TO THE MAN ON THE LAND

Single-handed and unaided he has hewn our civilization  
from the wooded wastes of a vast, unpeopled continent.  
To him, in token of gratitude and admiration, this book is  
dedicated.

## PREFACE

IN putting forward this little volume for the consideration of the Australian public, the authors have been influenced by the practically universal demand for some explanation of the extraordinary slump of 1930.

On every hand it is admitted that the causes of the slump are twofold—a sudden cessation of borrowing abroad, combined with a fall of £32,000,000 on the wool and wheat prices for the season 1928-9. A cessation of borrowing can mean nothing else than a falling off in the imports which the borrowed money represented. A fall in the price of wool indicates that fewer imports are being received to pay for the same quantity of wool sent away. As a consequence it is obvious that the slump, so far as it affects Australia, is merely a slump in imports in the first instance. Just as a famine can only be overcome by securing plentiful supplies of food, such a situation could only have been rectified by endeavouring to restore imports to their former volume.

If responsible administrators had grasped the fact that a bad deal occasionally falls to the lot of the luckiest trader, and left the situation alone, all would have been well. Time and freedom to secure a better exchange in the future were the only possible cures for the situation. Such disasters occur through the laws of supply and demand, and are as much beyond legislative interference as losses due to floods.

The action taken was to increase the tariff, with a view to preventing further imports. From a grasp of the principle that imports and exports are different aspects of the same process of barter, it is obvious that such a course could only aggravate the evil it was designed to remedy.

From a strictly economic point of view such a glaring mistake affords an interesting example of erroneous thought. Translated into human terms, it represents an amount of suffering and privation associated with years of war, rather than with times of peace and plenty. While there can be no question of the good faith behind the action taken, good intentions, without exact knowledge of the issues involved, are as worthless as the unskilled attentions of the unqualified amateur to a patient whom only medical knowledge can cure.

As amateur economists have decided that an extension of the tariff is necessary, and as the pros-

perity of millions of Australians depends on the correctness of their decision, it is imperative to examine the foundation upon which the whole fabric of protection stands, before endorsing their action. Such an investigation reveals that it is grounded not on the rock of economic truth, but on the shifting sands of misconception.

Although the mischief for the present is beyond repair, the privations of a disastrous year may provide a fruitful soil for the moral this volume is intended to draw.

GEORGE H. WINDER.

CLUNY MACPHERSON.



## INTRODUCTION

FROM what angle can an attack upon the fetish of high protection be most effectively directed? The National or the International? Is the principle of discrimination, frankly adopted as a policy of economic selfishness, to be assailed on the ground that it is unwise or on the ground that it is wrong? Shall we try to prove that freedom of trade is beneficial to ourselves or that it is essential to the peace of the world and the well-being of all peoples? Unfortunately, political exigencies force into the foreground the doctrine of economic nationalism. If people can be made to think that a policy is good for themselves it is futile to argue with them that it is harmful to other folks. A duty on cotton goods may be attacked on the ground that it compels the Australian user to pay a higher price for—possibly—an inferior article. The contention that it might condemn operatives in Lancashire to unemployment would fall on deaf ears. A prohibition on the importation of glassware might offend the artistic sensibilities of a lover of Venetian, Tiffany, or Whitefriars, but would

excite little sympathy for the consequently dismissed workman in England in Italy or in Czechoslovakia.

The pity of it is that this method of argument is necessarily inconclusive. Political economy is by no means an exact science. In the ordinary affairs of life most of us have a fairly accurate idea of what is right and what is wrong: not one in a hundred thousand can predict unerringly the consequence of any particular action. Someone has put it much better than I can hope to do:

Right and wrong are in the nature of things. They are not words and phrases. They are in the nature of things, and if you transgress the laws laid down, imposed by the nature of things, depend upon it you will pay the penalty.

It would require much hardihood to contend that it is right for nations to refuse to trade with each other, and amongst economists the world over there is general agreement that the most embarrassing feature of the post-war period has been the development in almost every country of an intense nationalism that has found expression in swiftly soaring tariffs. The League of Nations has not hesitated to declare that this tendency constitutes the chief obstacle against reconstruction, and embodies the most potent threat of recurring warfare. The accumulated wisdom of the world

sends out a trumpet call for international justice, international friendship, international trade: and then the League dissolves into its constituent elements, and each element bows to the will of an aggressive nationalism and declares for more and more discrimination in favour of its own people and against its neighbours. The day is still distant when the mission of the cross shall

Knit land to land, and blowing heavenward  
With silks, and fruits, and spices, clear of toll,  
Enrich the markets of the golden year.

So far the League of Nations has found it idle to insist that hampering tariffs are lowering the standard of living in all countries, and so the task falls upon the protagonists of peace and right and justice in each country to endeavour to satisfy a reluctant people that whilst it is natural for them to love themselves better than they love their neighbour, they cannot do that neighbour material injury without suffering themselves. The United States of America, with an accumulation of wealth undreamed of at any period in the world's history, is faced to-day with tragic miseries arising largely from the poverty her policy of trade exclusiveness has forced upon people who might otherwise be purchasers of her products. The maladministration of the gold standard, to which some at least of present world troubles must be attributed, is in

large part the consequence of American policy in demanding gold instead of goods in settlement of the obligations of her debtors. Five years ago it was predicted that America's policy in regard to debts and tariffs, if persisted in, would bring the economic structure of the world down in ruins. To-day the prophecy is perilously near to fulfilment.

In January of this year the Vice-President and managing director of the Royal Bank of Canada, commenting on the "practical corner on the world's gold supply" created by America and France said:

Both are using their best efforts to avoid receiving payment in goods on amounts owed, and, temporarily at least, both are unwilling to offset amounts owing by loaning abroad. This is an impossible situation, which if not met in a statesmanlike manner can only have disastrous results to the world.

The truth of this is steadily gaining recognition in the highest financial circles of America and France, not, it must be confessed, because of the disaster threatening other countries, but because of the now obvious consequences to the two offending nations.

At the moment the old world is agog because of certain tariff arrangements pending between Germany and Austria. The merits of the matter are not for discussion here. The incident emphasizes the fact that while in past centuries religious

animosities formed the major occasions of war, to-day trade antagonisms provoke the nations to conflict.

And what are we in Australia doing about it? In our present attitude towards national defence we are showing a childlike, pathetic confidence in the ability of the League of Nations to prevent war. At the same time, with strange perversity, we ignore every appeal of the League to do those things which alone can make possible a real and an enduring peace. We are deaf alike to the demand for a tariff holiday and to the recommendation for conformity to world currency and price levels. Our craze for nationalism is asserting, and endeavouring to implement, an isolated economy—beachcomber in its conception.

No other country has gone so far or so fast in the direction of economic exclusiveness. That such a policy has excited reprisals is natural: that these have not been more general or more severe is due to the kindly indulgence older countries are ready to extend to the eccentricities of youth. Upon tariffs and bounties we have piled prohibitions, until the wall to keep other people's goods out forms an effective obstacle to the export of our own products except at ruinous loss. Surely it is a fair thing to ask that the success or failure of this policy should be judged by the position in which it has

landed us? That we are affected by adverse world conditions merely emphasizes the fact that we cannot live to ourselves alone. But those conditions alone could not have wrecked us. Australia is a great country with vast and widely diversified resources. Australians spring from the finest stock the centuries have evolved and all their strengths have been nurtured by the kindest environment nature could bestow. Since the war, the world demand for the things we have to sell has given to our products prices that should have made us rich. Nothing but gross mismanagement of our own affairs could have brought us—almost immediately—to an abject state, with a percentage of unemployment without precedent here or elsewhere, and with our credit so impaired that our stocks have fallen to the level of those of second-rate republics: communities through whose zodiac revolution chases repudiation with rapid and unflinching regularity.

And what are we doing to meet our troubles? Merely taking further doses of the dope that has enfeebled us. More and more bonuses to industries incapable of profitable exploitation; higher tariffs or total prohibitions designed either to support inequitable and arbitrary industrial awards, or to continue production for which natural conditions or the limitation of markets render Australia

unsuited. All the time increasingly heavy burdens are cast upon the natural industries of the country until they in turn are robbed of all possibilities of expansion. Incapacity to provide employment for our small population is the result, together with what amounts to refusal to receive the immigrants needed alike for the development of our resources and the security of the nation.

To two outstanding characteristics of the Australian tariff referred to in this book, special attention should be directed. The first is its unjust discrimination between States—discrimination contrary to the spirit of the constitution and fatal to the smooth working of the federal plan. The nature and extent of the disabilities imposed upon the States of smaller population have been closely determined by expert investigation. A partial attempt has been made at recompense in the form of special grants to States, but this has failed—and always must fail—to reimburse the plundered industries. No more convincing evidence of the error of Australian fiscal policy could be provided than lies in the fact that after a long succession of reasonably good seasons and exceptionally high prices the first blast of adversity has found our primary industries without any accumulated resources, and brought the people who have been the backbone of the nation to the verge of bank-

ruptcy. The consequent drying up of their employing capacity and purchasing power has been reflected in the acute depression of every one of the city industries the tariffs were designed to help. Not yet has the lesson been learned that the well-being of Australia depends not upon the building up of one or two densely populated cities upon its eastern seaboard but upon the adequate using of the whole of its natural resources from Wyndham to Hobart and from Thursday Island to the Leeuwin.

The other unhappy fact that one would like to ignore is the definitely corrupting influence of bonuses and tariffs and prohibitions upon the public life of the country. Professor Marshall stated a truth that all experience tends to confirm when he said:

Tariffs start on the basis of simplicity. Vested interests press, and tariffs become intricate. Any tariff, taxation or other matter that becomes intricate becomes corrupt—not perhaps from the cash point of view, but from the corruption of mind of the politician, caused by the pressure of vested interests.

Let any one who doubts the existence and the influence of this pressure of vested interests visit Canberra about the time that a tariff schedule is being tabled or when a tariff debate is expected and he will come away saddened and disillusioned.



. A whole book might be written on the extent to which tariff policy associated with extensive Federal and State borrowing has destroyed public finance, leading to the creation of spurious surpluses and the scattering of largess: perhaps the most dangerous form of corruption with which any country can be afflicted.

To-day, when untoward world conditions, resulting largely from this same policy of obstructing trade and commerce between one country and another, have brought into grim relief the weaknesses of Australia's economic structure, and when people are eager, as they have never been before, to study the public questions on which they have to vote and on which their material welfare so much depends, this book makes timely appearance. Within the necessary limits of a work commendably and attractively brief it furnishes a comprehensive view of a big subject and throws light on previously dark places. The principles it expounds are worthy of the patient examination of the student, and the instances it furnishes will enrich the field of public controversy. It is noteworthy that it does not make a fetish of free trade nor ignore the need for reasonable consideration of the claims of all sections. But it does insist, vigorously and convincingly, that trade is the life blood

of nations, that on the exchange of goods between peoples depends the progressive enlargement of national and individual standards. A policy of exclusiveness can lead only to retrogression and to poverty in the country that practices it; to hatred amongst the nations and finally and inevitably to war.

HAL COLEBATCH.

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