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# Did the Reciprocal Trade Agreements Act of 1934 initiate a Revolution in the American Trade Policy?

Claude Schwob<sup>\*</sup>

**Abstract:** »Bewirkte der “Reciprocal Trade Agreements Act” von 1934 eine Revolution in der amerikanischen Handelspolitik? «. Some historians think that the Reciprocal Trade Agreements Act (RTAA) of 1934 marked a revolution in the American commercial policy. In order to evaluate this assessment we examine in detail the trade policy instruments implemented and the outcomes yielded by the American trade policy after 1934 and before the GATT came into effect (1948). We conclude that the RTAA did not revolutionize the American trade policy. The RTAA conveys first of all a change in the protection technology. But the “new” American trade policy was also given the goal to expand American exports and to promote the American economic and political influence in the world, while the “ancient” one has been more defensive and had intended first to protect the American economy from foreign competition.

**Keywords:** unilateralism, bilateralism, protectionnism, Reciprocal Trade Agreement Act, trade policy.

Some historians think that the Reciprocal Trade Agreements Act (RTAA) of 1934 marked a turning point in the American commercial policy. This opinion is championed by the history professor and nine years member of the US International Trade Commission (1981-1990) A. Eckes Jr.: “Cordell Hull and his associates had pulled off a revolution in US trade policy. As a result of the Reciprocal Trade Agreements Program, the average tariff level fell 80 percent, effectively opening the US market to international competition and helping to erase the merchandise surplus that had embarrassed US officials during the 1930s.” (Eckes 1995, p. 177). In order to evaluate this assessment, the following paper examines in detail the trade policy instruments implemented and the outcomes yielded by the American trade policy after 1934 and before the GATT came into effect (1948). This question is not only significant for historians but is of special relevance today when an international economic crisis pattern with some similarities to the 1930s one is not impossible. *Mutatis mutandis*, the lessons from history are useful in such circumstances.

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## The evolution of US tariffs and the post 1929 crisis context

Before 1934 and except during a brief episode at the beginning of the 20th century, the American trade policy had exhibited a tendency to protect domestic sectors from the competition of foreign firms and originated in an unilateralist mind (Schwob 2008). The Smoot Hawley Tariff Act (1930) is often seen as the climax of the protectionist orientation in that policy, given that the tariffs then legislated rose to their historical heights in the 20th century. The beginning of the 1930s was a period of withdrawal of the countries into themselves as an answer to the 1929 crisis. And the United States took part in that movement. However that trend of trade policy was not unanimously approved in the American society neither by economic experts nor by political circles. The New York Times (May 5, 1930) published an address (signed by 1028 economists members of the American Economic Association) to President Hoover, Senator Smoot and Representative Hawley<sup>1</sup>, drawing their attention to the disastrous results such a trade policy would generate for the American economy. In the political area, one standard bearer of the fight against economic isolationism and protectionism was C. Hull<sup>2</sup>. Appointed Secretary of State by President F.D Roosevelt in 1933, he held that office during eleven years, resigning a few months before Roosevelt's death. Hull was the inspirer and the originator of the RTAA. He considered the American trade policy implemented during the 1920s responsible for the protectionist direction taken by the commercial policies of many countries in the world (Hull 1948, p. 126). He especially regarded the imperial preferences developed by the Commonwealth at Ottawa (1932) as originating in, and as retaliating against, the Smoot Hawley Tariff Act (Ibid. p. 355). The imperial preference system broke with the tradition of unilateral free trade policy pursued by the United Kingdom since the second half of the nineteenth century. Consequently, Hull's plan was to devise a system which would have made it possible to cut down in a reciprocal way the world pervading protectionism.

The RTAA launched a significant change in the decision process of trade policy measures. The administration was given the possibility to negotiate up to 50% cuts in the Smoot Hawley Tariffs, in compensation for satisfying con-

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<sup>1</sup> C. Wilcox, associate professor at Swarthmore College, was the drafter of that petition. It received support from leading academic experts like I. Fisher, W.C. Mitchell, F.W. Taussig.

<sup>2</sup> Hull was a Representative of Tennessee between 1907 and 1930 with a break between 1921 and 1923. In 1930 he became a member of the Senate until 1933. He was well known for the stands he took during these years against the American protectionism and isolationism. In 1916, he proposed the creation of an international multilateral trade conference (Hull 1916). In 1933 he resigned from his Senator office when appointed Secretary of State by President F.D Roosevelt. At that time, shaping the trade policy was a prerogative of the State Department. Hull also contributed to drafting the United Nations Charter. These various contributions brought him the Nobel peace prize in 1945.

cessions made by a partner country in a bilateral negotiation with the United States. Thus the administration was granted an exception to the constitutional rule conferring to Congress detailed control over treaties the President aimed at signing, insofar as bilateral agreements were not actually considered as treaties (Diebold 1941, p. 6). The rule establishing the control of Congress and an approval by the Senate with a 2/3 majority vote had often been received as a legal barrier preventing a real change in the trade policy of the United States. Hull noted: "... no American Senate had ever approved a trade treaty negotiated by the Executive which materially reduced tariffs, especially when negotiated without prior Congressional authority." (Hull 1948, p. 252). Furthermore Hull considered that the institutional framework in use before 1934 overly put the trade policy under the influence of purely political interests.

Between 1934 and 1947, i.e. before the GATT came into effect, thirty two bilateral agreements had been negotiated within the context of the RTAA, mainly with American and European countries<sup>3</sup>. The agreement signed with the United Kingdom was considered by Hull as the most important one. The impact assessment of those agreements was controversial. For instance, Diebold (1941, p. 124-125) mentioned that the bilateral balance of trade deficit between the Latin American countries and the USA increased in 1940. And Eckes (1995 chapter 5) claimed that some agreements had foreign political purposes but slight results in commercial terms. In any case, the Second World War fast set limits on their effects.

According to Irwin's (1998 p. 1020; p. 1024) calculations, the average *ad valorem* tariff of the United States defined as the ratio between the customs revenue and the value of dutiable imports had evolved between 1897 and 1939 as follows:

Year	Legal framework	Average <i>ad valorem</i> tariff
1897	Dingley Tariff	47,48 %
1909	Payne Aldrich Tariff	41,38 %
1913	Underwood Simmons Tariff	26,66 %
1922	Fordney McCumber Tariff	37,87 %
1930	Smoot Hawley Tariff	55,32 %
1934	RTAA	46,7%
1939	RTAA	37,3%

These results are close to the data given by Eckes (1995, p. 107). They seem to confirm the protection strengthening effect of the Smoot Hawley Tariff Act and the tariff de-escalation effect of the RTAA. The relative removing of American tariff policy from the influence of the Congress seems to have re-

<sup>3</sup> The complete list of the agreements negotiated during this period can be found in Eckes (1995, p. 319 note no 14).

duced the average tariff by 18 percentage points in reference to the 1930 tariff five years after the RTAA went into effect.

However these informations do not allow any international comparison of protection degrees and hence the location of the United States position in an international scale of protection. One of the few comparative essays focusing on average tariffs hitting manufactured products is that of Bairoch (1997) and it provides the following data (*Ibid.* p. 294) :

	1913	1925	1931	1950
United States	44 %	37 %	48 %	14%
United Kingdom	0 %	5%	-	23 %
Germany	13 %	20 %	21 %	26 %
France	20 %	21 %	30 %	18 %
Italy	18 %	22 %	46 %	25 %
Japan	30 %	-	-	-
Spain	41 %	41 %	63 %	18 %
Russia	84 %.	-	-	-

This table suggests that during the years preceding World War II, the United States conducted a more protective tariff policy than its major rival and partner economies, even if the gap with other countries was narrowing in 1931. The protectionist impact of the Smoot Hawely Tariff Act of 1930 is confirmed.

But taking into account the average tariff alone, computed as the ratio between customs revenue and the value of dutiable imports, does not make it possible to draw any relevant conclusion about the protective degree of the trade policy pursued by a country.

### The limits of focusing on average tariffs

First that ratio ignores the proportion of duty free imports. Two countries with the same average tariff ratio, but the former with an important share and latter with a low share of non dutiable imports, do not pratice the same protection degree.

Secondly various instruments of tariff policies can be implemented. Besides *ad valorem* tariffs, specific i.e. lump sum tariffs and compound tariffs i.e. combinations of *ad valorem* and specific tariffs are used. Working out the ratio between customs revenue and the value of dutiable imports leads thus to calculating equivalent *ad valorem* tariffs for lump sum and compound tariffs. But whenever a specific tariff applies to imports the prices of which change over time its *ad valorem* equivalent tariff changes concomitantly. This phenomenon contributes to over (under) estimate what could be called the protective intention of tariff decision makers in case of non expected price increase (decrease) of imports. Nevertheless it can soundly be supposed that when choosing lump

sum rather than *ad valorem* tariffs the decision makers are fully aware of the *ad valorem* equivalent tariff change induced when prices are varying. Especially, when specific tariffs are used, the variation in the rate of equivalent tariff offsets the increase (decrease) of price competitiveness of imports. In that sense specific tariffs provide a protection guarantee against unanticipated import price increase (decrease) which cannot be offered by *ad valorem* taxing. And at a time when Congress was monitoring tariffs, i.e. before passing the RTAA, Republican governments markedly preferred specific tariffs whereas Democrat governments rather implemented *ad valorem* tariffs.

Irwin's (1998) calculations allow us to compare the impact of the different tariffs acts on the average tariff, whether or not they take into account the price variations of imports. Column (6) shows the variation in tariffs when tariff legislation and negotiated trade agreements only are taken into account whereas column (7) adds price variations as a factor determining the average tariff.

This table shows first that the Smoot Hawley Tariff left the share of non dutiable imports quite unchanged when compared with the Underwood Simmons Tariff Act. And the latter was historically the most favorable Act for foreign products in that matter. Furthermore, if the Smoot Hawley Tariff pushed the average *ad valorem* equivalent tariff to its historical highest point, the price imports variation was the main cause of that dramatic increase between 1932 and 1933 since a strong deflation happened during that period. Crucini (1994) confirms that the protectionist impact of the Smoot Hawley Tariff was overestimated by studies ignoring the impact of price variations on the tariffs voted by Congress. The second lesson to be drawn is that after five years of RTAA practice, the share of specific and compound tariffs has risen to a level never matched in the 20th century. So we conclude that a non negligible part of the average *ad valorem* tariff decrease was attributable to variations in the import price index. Irwin ascribes one third of the decrease in the average *ad valorem* tariff to the increase in imports prices during the period 1934-1939.

All these observations lead us to conclude that the voluntarism of the Congress until 1934 and of the Administration from that date played a less important role in the evolution of average tariffs than could be thought at first sight. The Smoot Hawley Tariff was accused of too great unworthiness whereas the RTAA was credited with too many virtues<sup>4</sup>. If the RTAA changed the process deciding tariffs, the results it yielded are less important than suggested at first sight. But to evaluate a commercial policy one cannot concentrate exclusively on the examination of its tariff element. Other instruments of trade policy have to be taken into account.

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<sup>4</sup> Irwin (1998) concludes that between 1945 and 1955, when the GATT has been into operation since 1948, the price inflation (81,4%) is the main cause of the strong drop in the average *ad valorem* tariff rate.

<b>Tariff Act</b>	<b>Share of dutiable imports</b> (Source Eckes 1995 p. 107)	<b>Share of dutiable imports subject to specific and compound tariffs</b> (Source Irwin 1998 p. 1018)	<b>Average ad valorem tariff on dutiable imports</b> (Source Eckes 1995 p. 107)	<b>Average ad valorem tariff on dutiable imports</b> (Source Irwin 1998 p.1020)	<b>Percentage points in the variation of the average ad valorem tariff</b> (not taking into account variations in prices of imports. Source Irwin 1998 p. 1020)	<b>Percentage points in the variation of the average ad valorem tariff</b> (taking into account variations in prices of imports. Source Irwin 1998 p. 1020)
<b>Dingley (1897)</b>	54,8 % (Annual average 1898-1909)	-	46,5 % (Annual average 1898-1909)	47,48 %		
<b>Payne Aldrich (1909)</b>	47,4 % (Annual average 1910-1913)	63,3 % (1913)	40,8 % (Annual average 1910-1913)	41,38%	- 6,10 points	- 3,56 points
<b>Underwood Simmons (1913)</b>	33,7 % (Annual average 1914-1922)	42,2 % (1914)	27 % (Annual average 1914-1922)	26,66 %	- 14,72 points	- 6,4 points

Table continued...

<b>Fordney McCumber (1922)</b>	36,2 % (Annual ave- rage 1923- 1930)	64,9 % (1925)	38,5 % (Annual average 1923-1930)	37,87 %	+ 11,21 points	+ 10,58 points
<b>Smoot Hawley (1930)</b>	33,3 % (Annual ave- rage 1931- 1932)	-	56,1 % (Annual average 1931-1932)	55,32 %	+ 17,45 points	+ 1,25 point
<b>RTAA (after two years: 1936)</b>		67% (1939)		33,77 %	- 21,55 points	- 12,54 points
<b>GATT (1948)</b>				11,06 %	- 22,71 points	- 3,73 points



## The reconfiguration of the American trade policy

Some bilateral agreements included clauses offering the possibility to the members countries to withdraw tariff concessions when domestic industry was too seriously challenged. The agreement between Mexico and the United States negotiated within the context of the RTAA was an example (Viner 1947, p. 614).

Besides the decrease of the average *ad valorem* tariff, the American trade policy used other protection measures like import restraints and more or less explicit export subsidies.

Within the framework of the New Deal, the National Recovery Act (NRA) and the Agricultural Adjustment Act (AAA) strengthened the American protection device as early as 1933, at the very time when the great trade liberalization defender Hull was appointed Secretary of State. More industrial imports were subjected to quotas by the NRA (Hayford / Pasurka 1991, p. 1386). The AAA section 22 allowed agricultural import quotas (Gale Johnson 1947). At the same time as the RTAA was introduced, the Jones Costigan Act set quotas on sugar imports. Later the number of products subject to import restraints progressively increased. According to Viner (1947 p. 618), the Department of State was opposed to such measures, but the Department of Agriculture and the Congress succeeded in imposing them<sup>5</sup>.

Some bilateral agreements negotiated in the framework of the RTAA included themselves arrangements allowing quotas and tariff quotas to signatory countries (Diebold 1941, p. 37; Eckes 1995, p. 152). In 1939, the latter amount to more than a quarter of all import restraints of the United States. One of the aims of these measures was to prevent from opportunistic advantage taking by non signatory countries<sup>6</sup>. According to official American statistics, 24,26 % (i.e. 213,3 millions of \$) of the American imports were subject to quotas and tariff quotas in 1939 (Diebold 1941, p. 37). Of course, other countries used import quotas as well, but they had lower average tariffs than the United States in that period (*cf. supra*).

Japan who signed no bilateral agreement in the RTAA framework accepted to reduce her exports to the United States in order to avoid new tariff increases on some of her products. Thus the credible threat of retaliation against non cooperation with the United States became an efficient although non explicit

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<sup>5</sup> This assertion is partly inaccurate (*cf. infra*). But it is true that shaping the trade policy was not fully under the control of the Secretary of State. Conflicts about commercial policy existed within the administration and the State Department's views did not always finally win the day. Some ambiguities in the American trade policy can be explained by those rivalries between Departments. Although Hull's principles on trade policy met with favorable reception by President Roosevelt, the latter sometimes decided against him for political reasons.

<sup>6</sup> Changing the classification of products was another device to counter the opportunistic behavior of some countries.

tool of the American trade policy. One of the first voluntary export restraint agreements was signed between the United States and Japan in 1937, in order to reduce American imports of cotton material coming from this country (Diebold 1941, p. 79).

AAA section 32 made it possible to subsidy agricultural exports and an amendment of the AAA voted by Congress in 1935 strengthened that possibility (Graz 1999, p. 175). Compensating the gap between American and world prices, these subsidies mainly benefitted to wheat, flour, raw cotton and cotton materials (Diebold 1941, p. 36).

But direct export subsidies were not the only one government aid to the American foreign trade. Actually, at the beginning of the 20th century, a weakness of the American international trade system layed in the strong share of American trade under the control of foreign shipping. As early as 1916, the Shipping Act allows the maritime transportation to depart from the antitrust laws on condition that "... shipping rates, pooling arrangements, and shipping route allocations, as long as those agreements were first submitted to and approved by the newly created U.S. Shipping Board." (James 2002). Jointly with the Merchant Marine Act (1920) which made it easier to subsidy shipping hiddenly, its aim was to help American ship operators to confront foreign competition (Dewey 1937). The Merchant Marine Act of 1928 carried on the aid to American maritime freight with the explicit goal of leading it to controlling a strong share of export and import transportation (Ibid. p. 243). According to Dewey's reckonings the disguised subsidies payed to the American ship operators by the Post Office Department in the context of the Merchant Marine Act of 1928 amounted in June 1934 to about 104 million \$ (Dewey 1937 p. 241). Finally, the Merchant Marine Act of 1936 upheld the aid to the shipping sector but it was now made explicit (Dewey 1937).

The firm stand of some British economists during the negotiations occurring between the United Kingdom and the United States from 1942 stressed the high importance of these subsidies. Keynes (1943, 1944, 1945) thought that they represented a strategic element of America's trade policy. During the Anglo-American talks about article VII of the Atlantic Charter he asked the United States to withdraw those aids as a pre-requisite to dismantling the British imperial preference system claimed by the American negotiators. But the British did not win the case on that matter: four years after the GATT had become effective Meade (1952, p. 155) still recalled the problems arising in international commercial relations from this American subsidy system. And the American economist Diebold (1952, p. 31) was in full agreement with him.

After 1934, the American trade policy started being redesigned. However it was not just a matter of cutting down the tariffs in order to restore the balance in the international trade relations as the sole concern. Regardless of the devices substituting for the tariffs, the goals of the American trade policy conveyed what the deciders intended.

## The aims of the American trade policy after 1934

The spirit in which some members of the State Department had conceived the implementation of the RTAA expressed a wish to pursue purely national goals rather than to enter into a real cooperation with other countries or to promote free trade. Hull himself considered that cutting down tariffs was a means of selling out abroad the American surpluses which were worrying specially in their employment effects (Hull 1948, p. 133; p. 146). Furthermore after World War I, and unlike before, many countries were indebted to the United States. In such day and age where international credit distribution was stopped or uneasy, keeping a high protection level on American markets prevented economic partner countries of United States from paying off their debts in using revenues provided by exporting towards that country.

In other respects Hull proposed to President Roosevelt a precise targeting of American sectors where tariffs had to be reduced as a matter of priority. He put forward sectors whose inefficiency was well known, sectors unable to keep up with a big share of demand while benefiting from a long time protection and those ones which were not directly challenged by foreign substitute products (Hull 1948, p. 374). The principal aim of protection was therefore to make efficient some targeted American sectors and to increase the purchasing power of American consumers. Hull himself advocated imports restraints of products benefitting from tariff cuts, when necessary (*cf.* Diebold 1941, p. 17).

These stands publicly taken by the Secretary of State could admittedly be interpreted as a public relations exercise intended for special interest groups and parts of voters fearing the increased competition that could result from a large economic openness. But the trade liberalization as conceived by Hull clearly fell within the scope of increasing the American economic power in the world, since he considered that the benefits his country could get as regards exports were greater than the value of his concessions regarding imports (Allen 1953, Schwob 2008)<sup>7</sup>.

Negotiating only with predominant exporters, which Hawkins proposed it to Hull, was explicitly intended to preserve the American bargaining power (Eckes 1995, p. 96). Hull's comment on this commercial negotiation procedure spoke for itself:

If the reduction in duty we granted to A where such as not to injure our own producers with whom A was the principal competitor, it was highly unlikely that our producers would suffer injury from the competition of imports from countries B or C, who were secondary sources of supply. It is a fact that vir-

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<sup>7</sup> "In the first two years of the trade agreements, the value of our imports from third countries which, because of equality of treatment, received reductions we granted in agreements, amounted to \$ 30,000,000. Since our exports which benefited from the protection afforded by the same principle amounted to \$ 265,000,000, the ratio of benefit in our favor was nine to one" (Hull 1948, p. 362).

tually all countries exporting to us have one or few articles of which they are the predominant exporters. They are adapted, through climate, inherited skill, or location of raw materials, to make or grow these products better or more cheaply than other countries. Therefore, in negotiating the trade agreements, we paid special attention to reducing the tariffs to such products, while ignoring other products of which they were not predominant exporters to us. In this way we could get the maximum tariff concessions for our own exports to country A by concentrating on the imports from country A in which A had her largest stake. (Hull 1948, p. 362).

A government acting in the national interest of its country could not be criticized. But asking reciprocal tariff cuts from partner countries when the Secretary of State publicly recognized the responsibility of the United States in opening the worldwide tariff war and especially in bringing about the British imperial preferences underlined that Hull intended to use the existing protection devices as bargaining tools<sup>8</sup>. Restoring more balanced trade relations with economic partner countries was obviously not the main aim of the RTAA negotiations.

Some American economists contemporary of Hull stood up for the idea that the RTAA weakly changed the spirit of the American trade policy. Diebold (1941, p. 23) presented the RTAA as the expression of an “adjusted protectionism” conveying change in the protection technology rather than in the conception of that policy. Bidwell’s<sup>9</sup> judgement was even harsher. According to him, the prewar American commercial policy was inspired by a: “Rigid and uncompromising protectionism.” (Bidwell 1944, p. 340). Having advocated bilateral commercial negotiations from 1932, he wrote twelve years later about the RTAA:

The long upward trend in American tariffs was checked, and in a few of the more important agreements, particularly those concluded with Canada and the United Kingdom, significant reductions were made on both sides. But the impartial observer must admit that the thirty agreements concluded to date have not accomplished a real reform in the American tariff; consequently, their effect on foreign tariffs also has been limited. The agreements were effective in stimulating exports, but their effect on our import trade seems have been negligible. (Ibid. p. 344).

Not only did he criticize the commercial policy since 1934 to have mainly increased the American exports, contrary to the recommendations of some CTA<sup>10</sup> experts (Eckes 1995, p. 141-157), but he implicitly blamed it for originating in a mercantilist design: “We must abandon the notion that exports make

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<sup>8</sup> It should be remembered that Britain was still the largest market for world imports in 1938 (cf. Eckes 1995, p. 160).

<sup>9</sup> Bidwell was a member of the Council on Foreign Relations which was sometimes used as a think tank by the Department of State.

<sup>10</sup> Committee on Trade Agreements.

a peculiar contribution to national wealth, recognizing them merely as a means whereby we procure imports" (Bidwell 1944, p. 353). More recently Schatz (1970, p. 103) proposed an evaluation of the American trade policy pursued by Hull confirming Diebold's and Bidwell's judgements: "His insistence on gaining the greatest possible opportunities for American producers while holding concessions to a minimum at times made his political arguments seem little more than rationalizations.". Finally Eckes (1995, p. 155) emphasized the foreign policy rather than the international trade function of many of the agreements signed in the framework of RTAA.

We conclude that the RTAA did not revolutionize the American trade policy. Many economists contemporary to the agreements conceived in that framework brought to light the limited results they produced seven to ten years after implementation. More recent empirical papers concluded that the decrease in the average *ad valorem* tariff observed after the RTAA came into effect was for a sizeable share attributable to import prices variations, owing particularly to the strong share of lump sum and compound tariffs. And non tariff barriers substituted for tariffs after 1934, or were more intensively used than before. So the RTAA restructured the instruments used by the American trade policy. The latter was given the goal to expand American exports and to promote the American economic and political influence in the world, while the "ancient" American trade policy had been more defensive and had first intended to protect the American economy from foreign competition. Although the changes brought by the RTAA were not negligible, they were evidently not characteristic of a revolution: after 1934 and until World War II, the American commercial policy remained far from the internationalist views proclaimed by Hull since 1916.

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