

When Britain Turned Inward: The Impact of Interwar British Protection

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Online Appendix

1 Data Construction and Commodity Classification

The data collection process initially involved collecting information on the 847 individual items falling within 38 3-digit SITC categories over the period 1924–38. However, a number of series which existed in the first year of the sample were discontinued or reclassified in subsequent years. Likewise new categories were created over time, as imports of particular products were reported in a more disaggregated fashion. Consequently not all series were consistently observed over the entire sample period.

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Our aim was to create the most disaggregated dataset possible, given the changing classifications in the data. This required tracking these changing classifications over time, and figuring out the minimum level of aggregation required to produce series for categories of goods that were consistently defined over time. This had to be done “manually” rather than algorithmically, in the sense that the classifications in every year had to be read by us, and decisions about aggregation made on that basis.

For example, one of our 258 goods is “Beef”, which is a fairly broad category. Imports of different types of beef were reported over the course of the fifteen years in our sample. For example, frozen beef tongues were included in a separate category (“...Beef, Frozen, Tongues”) during 1935–1938, and we would have preferred to work with this as a separate category in our analysis. However, this was not possible, since from 1924–1934 frozen beef tongues were included in a broader category, “Meat. Meat of All Kinds (excluding Poultry and Game), Beef, Other Descriptions (incl. Tongues, Hearts, Livers, Kidneys, etc.), Frozen”. The same was true for other sub-categories of beef. We therefore had to aggregate the imports of all beef items from each country in each year, creating a new goods classification “Meat. Meat of All Kinds (excluding Poultry and Game), Beef”. Imports of this expanded category could be consistently measured over time, whereas imports of frozen beef tongues could not be.

We went through a similar procedure for each of the 847 items in our sample. 35 of these had to be omitted from the analysis because we were unable to assign them to any aggregated series, or because no tariff information was available for them, or because they were not imported from any of the 42 countries in our sample. This left us with 812 items, and the figures in what follows refer to the resulting 812-item sample. For some items no aggregation was necessary as the items were consistently reported across the sample period at the 847-level (for example “Grain, Wheat”). For other series the fact that the classification changed regularly meant that the only way to ensure a consistent series was to aggregate a large number of items. For example the 62 individual items in the trade statistics covering silk and artificial silk manufactures over the sample period had to be aggregated into one series, “Silk and Artificial Silk Textiles” (good 214 in our dataset). Since we were aggregating import values rather than quantities, there was no problem regarding different units. Finally, to generate a tariff rate for each of our 258 goods we calculated an unweighted average of the tariff rates of each of the constituent series.

Table 4: Top Goods in Sample, 1924–38

	1924		1928		1932		1935		1938	
	258 good category	Mill. £								
1	Cotton. Raw (except linters)	108.8	Cotton. Raw (except linters)	67.8	Butter	37.4	Butter	35.5	Butter	39.4
2	Wheat	68.6	Wheat	57.4	Wheat	32.4	Wool. Raw. sheep's and lambs' wool	34	Wool. Raw. sheep's and lambs' wool	38.6
3	Wool. Raw. sheep's and lambs' wool	66.2	Wool. Raw. sheep's and lambs' wool	56.5	Wool. Raw. sheep's and lambs' wool	31.5	Cotton. Raw (except linters)	30.3	Wheat	27.4
4	Butter	43.7	Butter	44.7	Meat. Bacon	28	Wheat	29.9	Meat. Bacon	24.5
5	Meat. Bacon	34.1	Meat. Bacon	36.8	Cotton. Raw (except linters)	25.9	Meat. Bacon	24.9	Oils. refined. Petroleum. Motor spirit	22.4
6	Tea	29.7	Meat. Beef	28.8	Meat. Beef	21.3	Oils. refined. Petroleum. Motor spirit	18	Cotton. Raw (except linters)	22.2
7	Meat. Beef	25.5	Tea	24.7	Oils. refined. Petroleum. Motor spirit	15.6	Meat. Beef	17.4	Meat. Beef	20.6
8	Silk and artificial silk textiles	21.1	Oils. refined. Petroleum. Motor spirit	18.2	Tea	15.4	Tea	16.7	Tobacco. un-manufactured, total of	18.9
9	Oils. refined. Petroleum. Motor spirit	17.8	Silk and artificial silk textiles	16.2	Meat, Lamb, Frozen	12.1	Tobacco. un-manufactured, total of	15.1	Tea	17.1
10	Sugar. Unrefined. Cane and other sorts	16.9	Sugar. Unrefined. Cane and other sorts	14.4	Maize	11.1	Maize	14.2	Maize	17.1
Total		697.7		611.0		347.6		368.5		453.2

Source: See text.

Table 4 lists the top 10 goods by import value in 1924, 1928, 1932, 1935, and 1938. As can be seen, the lists are dominated by raw materials (raw cotton and wool), food (wheat, butter, and meat), and goods subject to high revenue duties (tea, tobacco, sugar, petroleum, and silk).

Each of our 258 goods g falls into one of the 38 SITC categories s which we started with when constructing the dataset. We are using the original Standard International Trade Classification, based on Statistical Office of the United Nations (1951; 1953), since this is more appropriate for this period than more recent revisions. On average, there are 6.8 goods per SITC category, but the range is relatively wide. For example, the aforementioned “Meat. Beef” series is included with 12 other goods in SITC 011, “Meat, chilled, fresh or frozen”. The good “Grain, Wheat” is the only good in SITC 041 “Wheat and spelt (including meslin), unmilled”. And the good “Silk and Artificial Silk Textiles” forms part of SITC 653 “Textile fabrics of standard type (not including narrow and special fabrics), other than cotton fabrics” together with 12 other goods, i.e. different textile fabrics of wool, linen, jute, etc. Of the 38 3-digit SITC categories in our dataset, 11 only contain one good, 13 contain between 2 and 6 goods, 10 between 7 and 15, and 4 contain more than 15 goods. The SITC category with the greatest number of goods (37) is SITC 716, “Mining, construction and other industrial machinery”, followed by SITC 412 “Vegetable oils” (18). Table 5 lists the top 10 3-digit SITC categories in our sample by import value.¹

Out of these 38 SITC groups we construct 9 narrow categories, which are used when estimating the σ_h 's. ‘Grain’ includes barley, maize, wheat and rice (SITC categories 041–044); ‘Animal’ includes butter, eggs and meat (SITC categories 011, 012, 023, and 025); ‘Machinery’ includes SITC categories 711, 712, 714–716, and 721; ‘Minerals’ includes metals, coal and petroleum (SITC categories 311–313, 681, and 682); ‘Textiles’ includes both yarn and cloth (SITC codes 651–653); ‘Miscellaneous inputs’ includes such items as fertilis-

¹Item 673, “Meat. Meat of All Kinds (exc Poultry and Game), Not elsewhere specified, salted”, is grouped together with other “Meat, n.e.s.” items in good 143. Contrary to the other items included in this good, it is part of SITC 012, since it is “salted”, and not “fresh, chilled or frozen” (SITC 011). The overall good (143) is treated by us as being part of SITC 011, since the majority of items included in the good are indeed “fresh, chilled or frozen”. This is the only instance in our dataset where a good contains items from different SITC 3-digit categories. We preferred to retain the data instead of dropping the items in good 143 from the dataset. The SITC classification only matters for the results reported in Appendix 7 involving SITC times country times year fixed effects.

Table 5: Top 3-digit SITC Categories in Sample, 1924–38

	1924		1928		1932		1935		1938	
	3-digit SITC category	Mill. £	3-digit SITC category	Mill. £	3-digit SITC category	Mill. £	3-digit SITC category	Mill. £	3-digit SITC category	Mill. £
1	Cotton raw & linters (231)	109.8	Cotton raw & linters (231)	69.4	Meat: fresh, chilled or frozen (011)	40.8	Meat: fresh, chilled or frozen (011)	39.5	Meat: fresh, chilled or frozen (011)	47.8
2	Wool & other animal hair (262)	72.7	Wool & other animal hair (262)	61.9	Butter (023)	37.4	Wool & other animal hair (262)	35.6	Butter (023)	44.1
3	Wheat & spelt (including meslin), unmilled (041)	68.6	Wheat & spelt (including meslin), unmilled (041)	57.4	Wool & other animal hair (262)	33.1	Butter (023)	35.5	Wool & other animal hair (262)	41.4
4	Meat: fresh, chilled or frozen (011)	51.7	Meat: fresh, chilled or frozen (011)	51	Wheat & spelt (including meslin), unmilled (041)	32.4	Wheat & spelt (including meslin), unmilled (041)	31.6	Petroleum products (313)	40.9
5	Butter (023)	43.7	Butter (023)	44.7	Meat: dried, salted, smoked or cooked, not canned (012)	30.7	Petroleum products (313)	30.3	Wheat & spelt (including meslin), unmilled (041)	38.6
6	Meat: dried, salted, smoked or cooked, not canned (012)	41.9	Meat: dried, salted, smoked or cooked, not canned (012)	41.4	Petroleum	28.5	Wheat & spelt (including meslin), unmilled (041)	29.9	Meat: dried, salted, smoked or cooked, not canned (012)	30.4
7	Petroleum products (313)	35.6	Petroleum products (313)	35.1	Cotton raw & linters (231)	26.8	Meat: dried, salted, smoked or cooked, not canned (012)	27.9	Cotton raw & linters (231)	23.6
8	Sugar (061)	35.5	Textile fabrics of standard type (not including narrow and special fabrics), other than cotton fabrics (653)	25.2	Tea & maté (074)	15.4	Tea & maté (074)	16.7	Tobacco unmanufactured (121)	20.6
9	Tea & maté (074)	29.7	Tea & maté (074)	24.7	Maize (corn), unmilled (044)	11.1	Tobacco unmanufactured (121)	15.1	Tea & maté (074)	18.9
10	Textile fabrics of standard type (not including narrow and special fabrics), other than cotton fabrics (653)	28.7	Sugar (061)	19.7	Maize (corn), unmilled (044)	9.9	Maize (corn), unmilled (044)	12.1	Maize (corn), unmilled (044)	17.1
Total		697.7		611.0		347.6		368.5		453.2

Source: See text.

Table 6: Percentage of Total Imports by Broad Category

	Agriculture	Manufactures	Raw materials	Revenue goods
In our sample				
1924	35.9	13.6	32.8	17.7
1925	35.9	14.7	34.1	15.4
1926	34.5	14.5	35.0	16.0
1927	37.3	17.1	28.3	17.3
In the official trade statistics				
1924	35.4	20.8	30.9	13.0
1925	34.6	21.8	31.7	11.9
1926	34.3	22.1	31.2	12.5
1927	34.8	23.6	28.2	13.3

Source: See text.

ers, rubber, hides and skins, raw cotton and silk, and hair (SITC codes 211, 231, 261–263, 271, and 561); ‘Miscellaneous industry’ includes vehicles and rubber manufactures, including tyres (SITC codes 629, 713, and 732); ‘Food oils’ includes oils and oilseeds of various kinds (SITC codes 221 and 412); and ‘Colonial’ includes coffee, sugar, tea and tobacco (SITC categories 061, 071, 074, and 121). The maximum number of goods g per narrow category is 74 (for machinery, including the 37 goods from SITC 716), while the minimum is 4 for grain (just barley, maize, rice and the aforementioned wheat). Full details of the classification of each item in our sample can be found in the 87-page-long Appendix Table 15, available at <https://cepr.org/content/trade-depression/uk-interwar-trade-data> (see the end of this section for an extract from this table and a description of its contents).

In order to compare our sample with the (aggregate) official trade statistics, as in Table 6, we needed to provide definitions for these four broad categories that applied to the aggregate trade statistics as well as to our sample. We did so as follows:

- Agricultural: defined as SITC 0–1 (incl. alcoholic and non-alcoholic beverages and tobacco), but some items were subsequently classified as “revenue imports” and classified separately (see below). For practical reasons we also included living animals not used for food (SITC category 921), which in the British case mainly means bees (but none of these were in our sample).

- Raw materials: SITC 2–4.
- Manufactures: SITC 5–8.
- We defined the following items as revenue goods, including tropical foodstuffs (often subject to revenue duties)(commodities in italics are part of our sample):
 - Tapioca, arrowroot, sago, and the like (duty-free in 1924)
 - Cotton seed cake and meal (duty-free in 1924)
 - Seeds, feeding: Dari or Durra, Dhol or Pigeon Pea, Gram or chick; Millet (duty-free in 1924)
 - Fruits and nuts: Bananas, Brazil nuts, Pineapples (duty-free in 1924)
 - Spices (cinnamon, ginger, pepper, cloves, other) (duty-free in 1924)
 - Cocoa (raw, husks and shells, butter), as well as Cocoa preparations: bars and blocks, confectionary, etc. (dutiabale in 1924)
 - *Coffee* (all sorts, also prepared and mixed with chicory) (dutiabale in 1924)
 - Rum (dutiabale in 1924)
 - *Sugar, unrefined*(this includes beetroot sugar), refined, molasses (all dutiabale in 1924) as well as Glucose, Saccharin, Caramel (dutiabale in 1924)
 - Chutney (dutiabale in 1924)
 - Coconuts, sugared (dutiabale in 1924)
 - Fruit, preserved in sugar: Pineapples (dutiabale in 1924)
 - Ginger, preserved in sugar or syrup (dutiabale in 1924)
 - *Tea* (dutiabale in 1924) and Tea for the manufacture of caffeine (dutiabale in 1924)
 - *Tobacco*, unmanufactured (dutiabale in 1924) and tobacco, manufactured (dutiabale in 1924)
 - *Sugar, articles containing*, not for use as food. (duty-free in 1924)
 - *Petroleum* (lamp oil, motor spirit, lubricating oil, gas oil, fuel oil, etc); lubricating oils, mixed, n.e.s (dutiabale from 1928)

- *Crude petroleum* (dutiabale from 1928 only)
- *Raw silk under different names* (changing in 1925): Silk raw, knubs, noils and waste; Silk cocoons and waste of all kinds (undischarged, wholly or partly discharged; noils); Silk raw, discharged, wholly or in part discharged. (all dutiabile from 1 July 1925)

Imitation rum and other alcoholic beverages (brandy, etc.) were not classified as revenue imports, but are not in our dataset anyway.

Another problem is that the SITC classification was not in use at the time. Fortunately, the British classification is quite similar to the original SITC we are using. The broad group I (Food drink and tobacco) corresponds to SITC 0+1; II (Raw materials and articles mainly unmanufactured) matches SITC 2–4 and III matches SITC 5–8 (Manufactures). Category IV, animals, not for food, includes items (breeding animals) that SITC groups under 0, and some other animals (bees, elephants, etc.) that fall under SITC 9. We include these in food for our purpose, but the overall amount is very small and as mentioned earlier they are not in our sample. We ignore item V (Parcel post) since its composition is unknown; this would fall under SITC category 911. Small values of platinum and gold leaves are included in the British statistics under III.D (non-ferrous metals and manufactures thereof), and should probably be excluded as per SITC, but we have not taken them out. Deviations between SITC and British classification led to the following regrouping: 1. From I.E (food) into SITC 412 (raw materials): vegetable oils, other than essential, refined, edible (coconut oil, cottonseed oil, ground nut oil, olive oil, palm oil, palm kernel oil, other sorts, n.e.s); 2. From II.N (raw materials) to SITC 074 (food): tea for the manufacture of caffeine; 3. From III.A. (manufactures) to SITC 311 (raw materials): coke, manufactured fuel; 4. From III.N. (manufactures) to SITC 292 (raw materials): ipecacauanha, other roots, chinchona bark, nux vomica, aloes, ergot of rye, opium, senna, etc.; 5. From III.T (manufactures) to SITC 271 (raw materials): guano, manufactured, and compound manufactures (including bonemeal, etc.); 6. From III.T (manufactures) to SITC 061 (food): sugar, articles containing, not for use as food; 7. From IV.T (Animals, not for food) to SITC 001–09 (food): breeding animals (bulls, cows and heifers, calves, sheep and lambs, swine); horses; others (bees, etc. the latter should officially be under 921, but their total amount is negligible). Unclear, but left in food: 8. I.E oleo-margarine and oleo-oil, and refined tallow (premier jus et al.). Margarine is in 091–01 (food); oleo-oil and premier jus would be in 411–02 (raw materials).

Below we give an extract from Appendix Table 15, which lays out the structure of the data as originally collected, and details how it was aggregated. We take the example of the 3-digit SITC category 011, “meat, fresh, chilled, or frozen” which was mentioned above. In the first column we list the individual items as they were reported in the trade statistics (i.e. at the 847 level of disaggregation), such as the item discussed above, 656, “Meat. Meat of All Kinds (exc Poultry and Game), Beef, Frozen. Tongues”. The numerical ID 656 is the one used for this item in our original dataset, appendix_data_847, available on the website <https://cepr.org/content/trade-depression/uk-interwar-trade-data> as both a .csv and Stata file (and reproduced in Appendix Table 15). The second column lists the name of the item as reported in the trade statistics. The third and fourth columns show two numerical ID’s for the good g to which the item in question belongs, in this instance “Meat. Beef” (given in the fifth column). There are 258 of these goods. The third column simply lists the goods in numerical order, while the fourth column gives the numerical ID used in the dataset available on our website (in this instance 138). The sixth column lists the 3-digit SITC code s to which the item and good in question belong (in this case 011). The seventh column lists the narrow category h to which the item, good, and SITC code belong (in this case 2, animal: the narrow categories are listed from 1–9 in the same order as they appear in the regression tables, e.g. Table 2). Finally, the eighth column lists which of the four broad categories the item, good, and SITC code belong to, in this instance AGR (agriculture).

Item ID	Full Name Item	Good Running No.	Good Dataset ID	Good	SITC 3-digit	narrow category	broad category
664	Meat. Meat of All Kinds (exc Poultry and Game), Lamb, Frozen	14	136	Meat, Lamb, Frozen	011	2	AGR
648	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Boned, incl. Cheeks and Skirts, Frozen	15	138	Meat. Beef	011	2	AGR
649	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Chilled	15	138	Meat. Beef	011	2	AGR
650	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Chilled. Fore Quarters (including cuts with bone)	15	138	Meat. Beef	011	2	AGR
651	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Chilled. Hind Quarters (including cuts with bone)	15	138	Meat. Beef	011	2	AGR
652	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Chilled. Other	15	138	Meat. Beef	011	2	AGR
653	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Fresh	15	138	Meat. Beef	011	2	AGR
654	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Frozen. Fore Quarters (including cuts with bone)	15	138	Meat. Beef	011	2	AGR
655	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Frozen. Hind Quarters (including cuts with bone)	15	138	Meat. Beef	011	2	AGR
656	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Frozen. Tongues	15	138	Meat. Beef	011	2	AGR
657	Meat. Meat of All Kinds (exc Poultry and Game), Beef, In quarters and Sides, Chilled	15	138	Meat. Beef	011	2	AGR
658	Meat. Meat of All Kinds (exc Poultry and Game), Beef, In quarters and Sides, Fresh	15	138	Meat. Beef	011	2	AGR
659	Meat. Meat of All Kinds (exc Poultry and Game), Beef, In quarters and Sides, Frozen	15	138	Meat. Beef	011	2	AGR
660	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Other Descriptions (incl. Tongues, Hearts, Livers, Kidneys, etc.), Fresh	15	138	Meat. Beef	011	2	AGR
661	Meat. Meat of All Kinds (exc Poultry and Game), Beef, Other Descriptions (incl. Tongues, Hearts, Livers, Kidneys, etc.), Frozen	15	138	Meat. Beef	011	2	AGR
663	Meat. Meat of All Kinds (exc Poultry and Game), Lamb, Fresh	16	140	Meat. Lamb. Fresh	011	2	AGR
665	Meat. Meat of All Kinds (exc Poultry and Game), Lamb, Other Descriptions (Tongues, Hearts, Livers, Kidneys, etc.)	17	141	Meat. Lamb. Other	011	2	AGR

666	Meat. Meat of All Kinds (exc Poultry and Game), Mutton, Fresh	18	142	Meat. Mutton	011	2	AGR
667	Meat. Meat of All Kinds (exc Poultry and Game), Mutton, Frozen	18	142	Meat. Mutton	011	2	AGR
668	Meat. Meat of All Kinds (exc Poultry and Game), Mutton, Other (Including Tongues, Hearts, Livers, Kidneys, etc.) either fresh or preserved, other than tinned, canned etc.	18	142	Meat. Mutton	011	2	AGR
669	Meat. Meat of All Kinds (exc Poultry and Game), Mutton, Other Descriptions (Tongues, Hearts, Livers, Kidneys, etc.)	18	142	Meat. Mutton	011	2	AGR
670	Meat. Meat of All Kinds (exc Poultry and Game), Not elsewhere specified, fresh	19	143	Meat. n.e.s	011	2	AGR
671	Meat. Meat of All Kinds (exc Poultry and Game), Not elsewhere specified, frozen	19	143	Meat. n.e.s	011	2	AGR
672	Meat. Meat of All Kinds (exc Poultry and Game), Not elsewhere specified, Other Descriptions (incl. Hearts, Livers, Kidneys, etc.)	19	143	Meat. n.e.s	011	2	AGR
673	Meat. Meat of All Kinds (exc Poultry and Game), Not elsewhere specified, salted	19	143	Meat. n.e.s	012	2	AGR
674	Meat. Meat of All Kinds (exc Poultry and Game), Not elsewhere Specified. All other Sorts (not tinned or canned)	19	143	Meat. n.e.s	011	2	AGR
677	Meat. Meat of All Kinds (exc Poultry and Game), Pork, Fresh	20	144	Meat. Pork. Fresh	011	2	AGR
678	Meat. Meat of All Kinds (exc Poultry and Game), Pork, Frozen	21	145	Meat. Pork. Frozen	011	2	AGR
679	Meat. Meat of All Kinds (exc Poultry and Game), Pork, Other Descriptions (incl. Hearts, Livers, Kidneys, etc.)	22	146	Meat. Pork. Other	011	2	AGR
647	Meat. Game. Dead	23	147	Meat. Poultry and Game	011	2	AGR
688	Meat. Poultry and Game. Poultry. Dead. Chickens	23	147	Meat. Poultry and Game	011	2	AGR
689	Meat. Poultry and Game. Poultry. Dead. Fresh, Chilled or Frozen Other (including Guinea Fowl)	23	147	Meat. Poultry and Game	011	2	AGR
690	Meat. Poultry and Game. Poultry. Dead. Fresh, Chilled or Frozen. Ducks and Geese.	23	147	Meat. Poultry and Game	011	2	AGR
691	Meat. Poultry and Game. Poultry. Dead. Other	23	147	Meat. Poultry and Game	011	2	AGR
693	Meat. Poultry and Game. Poultry. Dead. Turkeys	23	147	Meat. Poultry and Game	011	2	AGR
694	Meat. Poultry. Dead	23	147	Meat. Poultry and Game	011	2	AGR
681	Meat. Meat of All Kinds (exc Poultry and Game), Rabbits, Fresh	24	148	Meat. Rabbits. Fresh	011	2	AGR

682	Meat. Meat of All Kinds (exc Poultry and Game), Rabbits, Frozen	25	149	Meat. Rabbits. Frozen	011	2	AGR
683	Meat. Meat of All Kinds (exc Poultry and Game), Veal, Boned and boneless, either fresh or preserved, other than tinned, canned, &c.	26	152	Meat. Veal	011	2	AGR
684	Meat. Meat of All Kinds (exc Poultry and Game), Veal, Fresh	26	152	Meat. Veal	011	2	AGR
685	Meat. Meat of All Kinds (exc Poultry and Game), Veal, Frozen	26	152	Meat. Veal	011	2	AGR
686	Meat. Meat of All Kinds (exc Poultry and Game), Veal, Other (boned and boneless meat, tongues, hearts, livers, kidneys &c) either fresh or preserved, other than tinned, canned, &c.	26	152	Meat. Veal	011	2	AGR
687	Meat. Meat of All Kinds (exc Poultry and Game), Veal, Other (tongues, Hearts, Livers and Kidneys) either fresh or preserved, other than tinned, canned, &c.	26	152	Meat. Veal	011	2	AGR

Table 7: Summary Statistics

Variable	No. of observations	Mean	Std. Dev.	Min	Max
Imports	162,540	47262.43	700788.2	0	71691910
Tariff rate	162,540	11.2	48.2	0	895.249
Quota	162,540	0.007	0.084	0	1
Embargo	162,540	0.003	0.054	0	1
VER	162,540	0.001	0.033	0	1
Treaty	162,540	0.062	0.241	0	1
Quota*treaty	162,540	0.000	0.017	0	1
Italian sanctions	162,540	0.002	0.040	0	1
Cartel	162,540	0.042	0.200	0	1
GDP	150,414	1452.5	3110.5	9.9	22750.1
Log(GDP)	150,414	6.270	1.421	2.288	10.032
Log(exchange rate)	162,540	-0.060	0.335	-2.332	1.194

Source: See text.

2 Summary Statistics

Table 7 lists summary statistics for all variables used in the econometric analysis.

3 List of Countries Used in the Analysis

The table below provides a list of the 42 countries used in our analysis, and indicates how they were described in the original sources. In some cases we had to type in data for several regions to calculate the data for one country. In the case of Spain, we summed over the Canary Isles and Spain; in the case of Malaysia, we summed over British Borneo, the Malay States, the Straits Settlements, and (if reported as such) the British East Indies ; and in the case of the Dutch East Indies we summed over Dutch Borneo, Dutch New Guinea, Java, and other Dutch possessions in the Indian Seas.

Countries in dataset	As described in original sources
Algeria	Algeria
Argentine Republic	Argentine Republic
Australia	Australia
Austria	Austria
Belgium	Belgium
Brazil	Brazil
British India	British India
British West India Islands - Bahamas, Jamaica and Dependencies, Trinidad and Tobago, and others	British West India Islands - Bahamas, Jamaica and Dependencies, Trinidad and Tobago, and others
Canada	Canada
Chile	Chile
China (exclusive of Hong Kong, Macao and leased territories)	China (exclusive of Hong Kong, Macao and leased territories)
Colombia	Colombia
Cuba	Cuba
Czechoslovakia	Czechoslovakia

Denmark (incl. Faroe Islands)	Denmark (incl. Faroe Islands)
Dutch East India	Dutch Borneo; Dutch New Guinea; Java,; Other Dutch Possessions in the Indian Seas
Dutch West India Islands	Dutch West India Islands
Egypt	Egypt
France	France
Germany	Germany
Hong Kong	Hong Kong
Hungary	Hungary
Italy	Italy
Japan (including Formosa and Japanese leased territories in China)	Japan (including Formosa and Japanese leased territories in China)
Luxemburg	Luxemburg
Malaysia (British Borneo, Malay States, Straits Settlements, British East Indies)	British Borneo - State of North Borneo, Brunei, Sarawak; Malay States - Federated and Unfederated (Johore, Kedah, Perlis, Kelantan, Trengganu); Straits Settlements and Dependencies (incl. Labuan); British East Indies
Mexico	Mexico
Netherlands	Netherlands
New Zealand	New Zealand
Norway	Norway
Persia	Persia, Iran
Poland (incl. Dantzig)	Poland (incl. Dantzig)
Roumania	Roumania
Soviet Union (Russia)	Soviet Union (Russia)
Spain	Spain, Canary Islands
Sweden	Sweden
Switzerland	Switzerland

Turkey, European and Asiatic	Turkey, European and Asiatic
Union of South Africa (incl. South West Africa Territory)	Union of South Africa (incl. South West Africa Territory)
United States of America	United States of America
Venezuela	Venezuela
Yugoslavia	Yugoslavia

The top 10 trade partners by import value in each of 1924, 1928, 1932, 1935, and 1938 are listed in Table 9.

Table 9: Top Trade Partners in Sample, 1924-38

	1924 (Mill. £)	1928 (Mill. £)	1932 (Mill. £)	1935 (Mill. £)	1938 (Mill. £)
1	United States 170.1	United States 122.5	United States 46.7	United States 51.2	United States 73.5
2	Argentina 70.4	Argentina 68.2	Argentina 45.7	Australia 42.7	Australia 57.0
3	British India 55.9	Denmark 49.4	Denmark 37.9	Argentina 38.5	New Zealand 39.1
4	Australia 46.7	Australia 42.6	Australia 34.1	New Zealand 31.9	British India 36.3
5	Denmark 45.5	British India 37.2	New Zealand 29.5	Denmark 29.4	Denmark 34.9
6	New Zealand 37.5	New Zealand 35.8	British India 27.6	British India 25.6	Argentina 32.0
7	Egypt 36.4	Canada 28.0	Canada 20.3	Canada 24.2	Canada 30.3
8	Canada 35.8	France 26.1	Germany 9.2	Egypt 11.4	Dutch West Indies 14.6
9	France 28.7	Egypt 24.1	Egypt 7.3	Dutch West Indies 9.8	Netherlands 12.2
10	Belgium 18.9	Belgium 21.9	Belgium 7.1	Union of South Africa 8.9	Germany 10.2
Total	697.7	611.0	347.6	368.5	453.2

Source: See text.

4 Non-Tariff Barriers to Trade

The table below lists the non-tariff barriers to trade in operation during our period, affecting imports of those goods which are in our sample. In each case, the table provides the product categories, countries, and years concerned.

Panel A. Quantitative Restrictions		
Good (see Appendix 1)	Countries	Years
Meat. Bacon	All non-empire	1933–8
Meat. Beef	All non-empire	1933–8
Meat. Ham	All non-empire	1933–8
Meat. Lamb. Frozen	All non-empire	1933–8
Meat. Mutton	All non-empire	1933–8
Meat. Pork. Frozen	All non-empire	1935–8
Panel B. Voluntary Export Restraints		
Good (see Appendix 1)	Countries	Years
Eggs. in Shell	All non-empire	1934
Eggs. not in Shell. Albumen	All non-empire	1934
Eggs. not in Shell. Dried (except Albumen)	All non-empire	1934
Eggs. not in Shell. Liquid or Frozen	All non-empire	1934
Meat. Bacon	Canada	1933–8
Meat. Ham	Canada	1933–8
Meat. Lamb. Frozen	Australia, New Zealand	1933–8
Meat. Pork. Frozen	Australia, Canada, New Zealand	1935–8
Panel C. Embargo		
Good (see Appendix 1)	Countries	Years
Meat. Lamb. Fresh	All continental Europe (Austria, Belgium, Czechoslovakia, Denmark (incl. Faroe Islands), France, Germany, Hungary, Italy, Luxemburg, Netherlands, Norway, Poland (incl. Dantzig), Romania, Soviet Union (Russia), Spain, Sweden, Switzerland, Yugoslavia)	1926–38
Meat. Pork. Fresh	All continental Europe (as above)	1926–38
Panel D. Italian Sanctions		
Good (see Appendix 1)	Countries	Years
All 258 goods	Italy	1936

Source: National Institute of Economic and Social Research (1943, pp. 75–121, p. 267).

5 Cartels

The table below provides data on the cartels with British membership in operation during this period, affecting the goods in our sample. International producer cartels in which the United Kingdom (mostly through significant business associations) was a member were coded from Suslow (2005, Appendix 1). This was supplemented by information on primary goods, and especially international sugar cartels, in Dye and Sicotte (2006), US Secretary of Agriculture (1933), and Rowe (1965); by information on the Achnacarry and subsequent agreements in the petroleum industry, in United States Congress, Senate (1952); and by details on individual manufactured goods cartels in Benham (1941, pp. 69–70), Barbezat (1989, 1991), Kudo (1994), Schröter (2012), and British Parliamentary Papers (1937, p. 117). We only include formal cartel agreements concluded by UK domestic producers, trade organizations, or the government.

Cartel	Countries	Good (see Appendix 1)	Years
International Agreement Regarding the Regulation of Production and Marketing of Sugar, September 1937	Australia; Belgium; Brazil; British India; China (exclusive of Hong Kong, Macao and leased territories); Cuba; Czechoslovakia; Dutch East India; France; Germany; Hungary; Poland (incl. Dantzig); Soviet Union (Russia); Union of South Africa (incl. South West Africa Territory); United States of America; Yugoslavia	Molasses and invert sugar; Sugar. Articles containing. Not for use as food; Sugar. Refined; Sugar. Unrefined. Beetroot; Sugar. Unrefined. Cane and other sorts	1938
Coal	Poland (incl. Dantzig)	Coal	1935–8

International petroleum cartel	All except Soviet Union	Mineral. crude petroleum; Coke and manufactured fuel. Manufactured fuel; Mineral jelly; Oils. refined. Lubricating. Mixed. n.e.s.; Oils. refined. Petroleum. Fuel oil; Oils. refined. Petroleum. Gas oil; Oils. refined. Petroleum. Lamp oil; Oils. refined. Petroleum. Lubricating oil; Oils. refined. Petroleum. Motor spirit; Oils. refined. Petroleum. Other sorts; Oils. refined. Petroleum. Spirit, other than motor spirit; Tar and Pitch; Wax. Paraffin wax; Waxes. Ozokerit or Earth wax	1929–38
Phosphate rock	Algeria, Egypt, France, Netherlands, United States	Fertilizers. n.e.s.. Phosphate of lime and rock phosphate	1933–8
Nitrogen, Convention Internationale de l'Azote (CIA), 1	China (exclusive of Hong Kong, Macao and leased territories); Germany; Netherlands	Potassium compounds. Nitrate; Sodium compounds. Nitrate	1929–30
Nitrogen, Convention Internationale de l'Azote (CIA), 2	Belgium; Czechoslovakia; France; Germany; Italy; Netherlands; Norway; Poland (incl. Dantzig)	Potassium compounds. Nitrate; Sodium compounds. Nitrate	1930–1

Nitrogen, Convention Internationale de l'Azote (CIA), 3	Belgium; Czechoslovakia; France; Germany; Italy; Netherlands; Norway; Poland (incl. Dantzig); Switzerland; China (exclusive of Hong Kong, Macao and leased territories); Japan (including Formosa and Japanese leased territories in China) (China and Japan from 1934)	Potassium compounds. Nitrate; Sodium compounds. Nitrate	1932-8
Synthetic nitrogen	China (exclusive of Hong Kong, Macao and leased territories); Germany; Norway, United States	Potassium compounds. Nitrate; Sodium compounds. Nitrate	1926-38
Ferrosilicon	Czechoslovakia, France, Germany, Norway, Sweden, Switzerland, United States, Yugoslavia	Ferro-Alloys. Other Descriptions	1929-38
Linen Thread	Czechoslovakia, France, Germany, Switzerland	Linen Thread	1926-38
Rayon	Germany, Italy	Silk and artificial silk yarn	1927-38
European or International Steel Cartel	Austria, Belgium, Czechoslovakia, Germany, Hungary, Luxemburg, Netherlands, Poland (incl. Dantzig)	Ingots. Other than of special steel; Iron and Steel. Hoop and Strip; Iron and Steel. Plates and Sheets; Iron. Blooms, Bars, Angles, shapes, sections etc.; Special steel. Ingots, Blooms, Bars, Angles etc.; Steel. Blooms, Bars, Angles, shapes, sections etc.	1935-8
Copper (refined) 1	France, Germany, United States	Copper. Bars, blocks, slabs, ingots, and cakes - Elektrolytic; Copper. Bars, blocks, slabs, ingots, and cakes - Other	1927-1929

Copper (refined) 2	Belgium, France, United States	Copper. Bars, blocks, slabs, ingots, and cakes - Elektrolytic; Copper. Bars, blocks, slabs, ingots, and cakes - Other	1932
Copper (refined) 3	Belgium, France, United States	Copper. Bars, blocks, slabs, ingots, and cakes - Elektrolytic; Copper. Bars, blocks, slabs, ingots, and cakes - Other	1935-8
Electric cables (high tension)	Austria, Belgium, Czechoslovakia, Denmark (incl. Faroe Islands), France, Germany, Hungary, Italy, Netherlands, Norway, Poland (incl. Dantzig), Spain, Sweden, Switzerland	Electric wires and cables, insulated	1928-1938
Heavy electrical equipment	Germany, Switzerland, United States	Converters and transformers, incl. Coils, Rotary; Converters and transformers, incl. Coils, static; Electrical machinery. Generators; Starting, control, magnetos and switch gear	1931-8
Incandescent electric lamps	France, Germany, Hungary, Netherlands	Electric Lamps and parts thereof	1925-38

6 Trade Treaties

We have coded two variables to take account of the existence of trade treaties. The first, labelled “Treaty” in Table 2, is designed to account for the existence of treaties concluded to mitigate the impact of the Import Duties Act and the Ottawa Agreements from 1932. We identified such treaties on the basis of National Institute of Economic and Social Research (1943, pp. 172–9). We then read the original treaty texts as published in the British Parliamentary Papers (<http://parlipapers.proquest.com/>; see the fourth column in the table below for the Command Paper Number identifying them). Based on this reading, we constructed a second dummy variable, labelled “Quota*treaty” in Table 2, which is equal to one if a treaty in force mentions the good in question, in the context of quantitative restrictions on imports of that good into Britain, if indeed such quantitative restrictions are in force. For example, the Roca-Runciman treaty of May 1933 secured a certain level of market access for chilled beef from Argentina. Quantitative restrictions on beef imports had been in force in Britain since 1 January 1933, so “Quota*treaty” was coded as ‘1’ for “beef” (see Appendix 1 for the definition of this good) imported from Argentina between 1933 and the end of the sample (the treaty was renewed in 1936). On the other hand, “salted beef”, which is a separate good, was not mentioned in the treaty (and was not in any case subject to quantitative restrictions). It was thus coded as ‘0’ throughout. For both variables, treaties had to be in force during at least six months in a year to be taken into account. A treaty concluded with the US in November 1938 was therefore too late to be entered into the dataset.

Country	Years for which Treaty = 1	Goods and years for which Quota*treaty=1	BPP command number
Argentine Republic	1932-38	Meat. Beef (1933-38)	4492; 4494; 5324
Denmark	1933-38	Meat. Bacon (1933-38), Meat. Ham (1933-38)	4424; 5400
France	1934-38	none	4632
Germany	1933-38	none	4319
Norway	1933-38	Meat. Bacon (1933-38), Meat. Ham (1933-38)	4500
Poland (incl. Danzig)	1936-38	Meat. Bacon (1936-38), Meat. Ham (1936-38)	4984; 5599
Sweden	1933-38	Meat. Bacon (1933-38), Meat. Ham (1933-38)	4401

7 Robustness Exercises and Pre-Trends

7.1 Estimating the σ_h 's

As mentioned in the text, we should ideally include good times country times year fixed effects, d_{gct} , in our econometric specification, but we do not have the degrees of freedom to do this. As mentioned in the text, each of our 258 goods g falls within one of 38 3-digit SITC categories s . One alternative, therefore, is to replace our variety fixed effects, d_{gc} , with 3-digit SITC category times country times year fixed effects, d_{sct} . In other words, we can estimate:

$$\ln(V_{gct}^W) = \ln(GDP_{ct}) + \ln(E_{ct}) - \sigma_h \ln(1 + t_{gct}) - \sigma_h \sum_{i=1}^n \ln(b_i) \delta_{igct} + d_{gt} + d_{sct} + u_{gct} \quad (1)$$

The disadvantage of doing this is that we are no longer estimating our σ_h elasticities using variation in tariffs over time alone. In particular, since we are no longer controlling for variety fixed effects, we run the risk that our estimates will be biased if some varieties, within given 3-digit SITC categories, are systematically subject to higher or lower tariffs than others. This concern is potentially especially relevant in the case of the “revenue goods” mentioned in the text – not just colonial goods such as tea, sugar, and tobacco, but silk and petroleum as well. These goods were imported in high quantities, and faced particularly high tariffs. By not including variety fixed effects, there is the possibility that this cross-section variation could actually lead to positive elasticity estimates.

The first row of Table 11 reproduces our baseline elasticity estimates, taken from Table 2. The second row gives the elasticities implied by estimating equation (1). As can be seen, the elasticities are for the most part reasonably similar to our baseline estimates, with three notable exceptions: a much larger textiles elasticity, and coefficients for colonial goods and minerals that have the wrong sign. In the third row, we exclude all revenue goods from the exercise: all colonial goods; petroleum in the minerals sector; and silk in the textiles and miscellaneous inputs sectors. All coefficients are now negative (but we obviously cannot estimate a coefficient for colonial goods).

Finally, our benchmark results use PPML methods to estimate trade elasticities, in line with the literature. However, we are mindful of the injunction

Table 11: Robustness Exercises: Trade Elasticities, Narrow Categories

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Method	Grain	Animal	Machinery	Minerals	Textiles	Misc. inputs	Misc. industries	Food oils	Colonial
PPML, base specification	-9.567 (4.829)	-3.908 (1.489)	-4.533 (1.951)	-2.477 (0.743)	-1.861 (3.350)	-4.905 (2.787)	-7.995 (2.509)	-23.47 (3.098)	-1.468 (0.533)
PPML, SITC*country*year	-7.727 (-4.769)	-4.128 (-1.067)	-6.955 (-2.144)	2.388 (-0.384)	-13.73 (-2.528)	-9.815 (-4.625)	-7.044 (-2.938)	-16.93 (-5.547)	1.407 (-0.861)
PPML, SITC*country*year, no revenue goods	-7.727 (4.769)	-4.128 (1.067)	-6.955 (2.144)	-8.404 (2.952)	-10.05 (2.010)	-20.31 (2.912)	-7.044 (2.938)	-16.93 (5.547)	-2.406 (1.186)
OLS, base specification	-6.008 (6.095)	-6.289 (2.584)	-1.896 (2.213)	-0.899 (0.807)	-3.986 (3.889)	-9.128 (3.869)	-5.399 (3.383)	-7.136 (4.582)	-2.406 (1.186)

Dependent variable is the value of imports, by good, country and year (or the log of imports in the case of the OLS regressions). Baseline estimates control for good*country and good*year fixed effects. PPML estimates computed using poi2hdfe. Robust standard errors clustered by country in parentheses.
Source: See text.

in Head and Mayer (2014) to use a variety of methods when estimating these elasticities. Unfortunately, our specification involves so many fixed effects that we are unable to use the Gamma PML or EK Tobit estimators (we were only able to implement PPML methods because of the `poi2hdfe` routine developed by Guimarães and Portugal (2010) and Figueiredo, Guimarães and Woodward (2015)). However, we did re-estimate the trade elasticities using OLS methods and observations with positive trade values. The final row of Table 11 shows that while the trade elasticities for particular commodity categories change when different methods are used, the results are broadly speaking quite robust.

What is more important for our purposes is to establish to what extent our estimates of the impact of British trade policy depend on the econometric methods used to estimate the trade elasticities. Columns (1)–(4) of Table 12 therefore report the impact of protection in 1933, relative to our counterfactual scenario in which *ad valorem* tariffs and quotas are held constant at their 1930 levels. They do so using all four sets of elasticities presented in Table 11, using the point estimates for these and the baseline values for all other elasticities embedded in the model. In the two cases discussed above where the coefficients had the wrong sign (minerals and colonial goods in the second row), the relevant elasticities are set equal to zero. The results in column (3) use the baseline elasticity for colonial goods, given that none could be estimated for this case in Table 11. As can be seen, the method used to calculate the σ_g 's has almost no effect on the estimated impact of protection on either the total value of trade or the Empire's share of trade (although the impact of protection appears slightly larger when we use the OLS elasticities). Figures 6 and 7 show that this conclusion holds for other years as well.

7.2 The Impact of Changing γ

The results presented in the body of the paper use a point estimate and standard error for γ derived using the method described in Ottaviano and Peri (2012). As an alternative, we also simply assumed that γ was equal to 1. As can be seen from Figure 8, the results regarding the total value of imports are virtually identical: the two mean elasticities used are very similar, and in any event, the results are insensitive to changes in γ . Nor do the results regarding the impact of protection on the share of UK imports coming from the Empire depend greatly on which method we adopt, although the impact

Table 12: Impact of Protection in 1933, Using Different Trade Elasticity Estimates

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
σ_h , by econometric method											
Elasticity scenario	PPML, baseline specification	PPML, SITC*country *year	PPML, SITC*country *year, no revenue goods	OLS	$\gamma=1$	$\gamma = 2$	$\gamma = 3$	$\kappa = 3,468$	$\eta = 1$	$\eta = 3$	$\eta = 5$
Fall in value of imports relative to "constant 1930 policy" counterfactual (%)	11.3	11.3	11.3	11.3	11.2	11.5	11.7	13.8	8.0	14.3	17.0
Counterfactual "constant 1930 policy" Empire share of UK imports in 1933 (%)	29.4	29.8	29.6	28.5	30.0	27.5	24.3	29.4	29.4	29.4	29.4

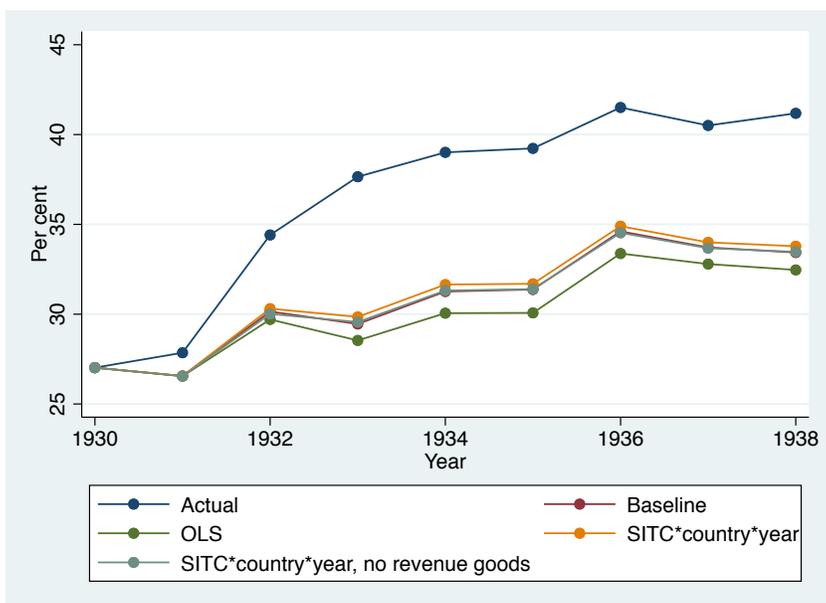


Figure 6: Actual & Counterfactual Empire Shares, Alternative σ_h Estimates
Source: See text.

increases as γ increases (Figure 9).

Columns (5)–(7) of Table 12 confirm that as we further increase the value of γ , to 2 or even 3, the estimated impact in 1933 of UK trade policies increases, although not enormously. Figures 10 and 11 show that this conclusion holds for other years as well.

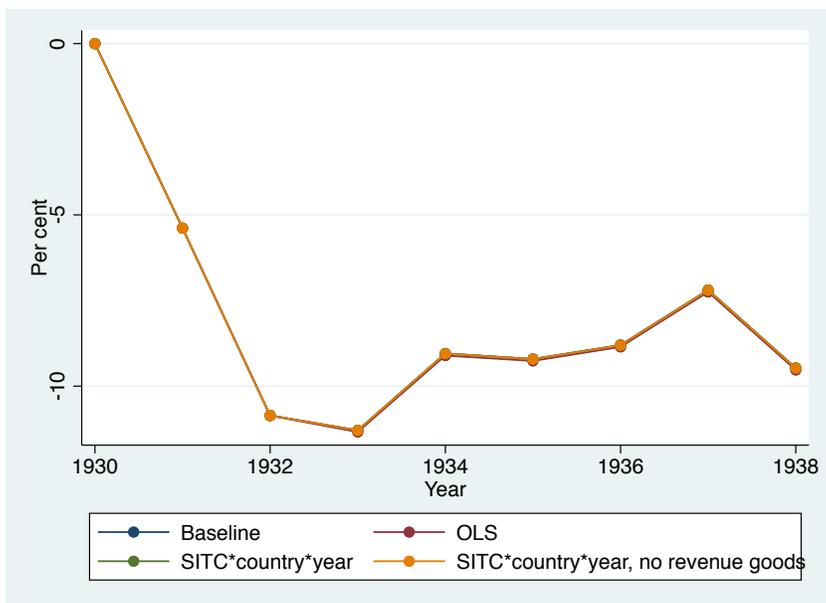


Figure 7: Percentage Impact of Post-1930 Shift in Protection on UK Imports, Alternative σ_h Estimates
Source: See text.

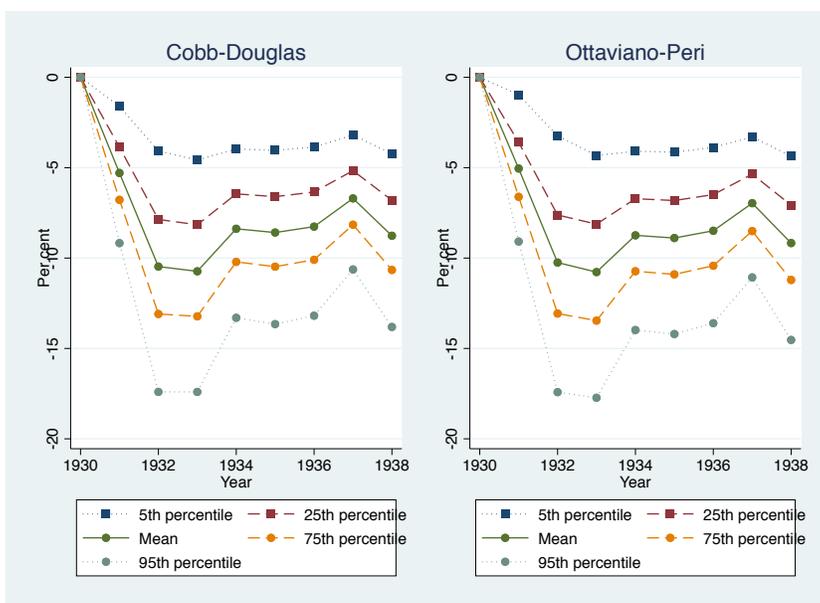


Figure 8: Percentage Impact of Protection on UK Imports
 Results are derived by assuming that $\gamma = 1$ (Cobb-Douglas), and by estimating γ using the method described in Ottaviano and Peri (2012).
Source: See text.

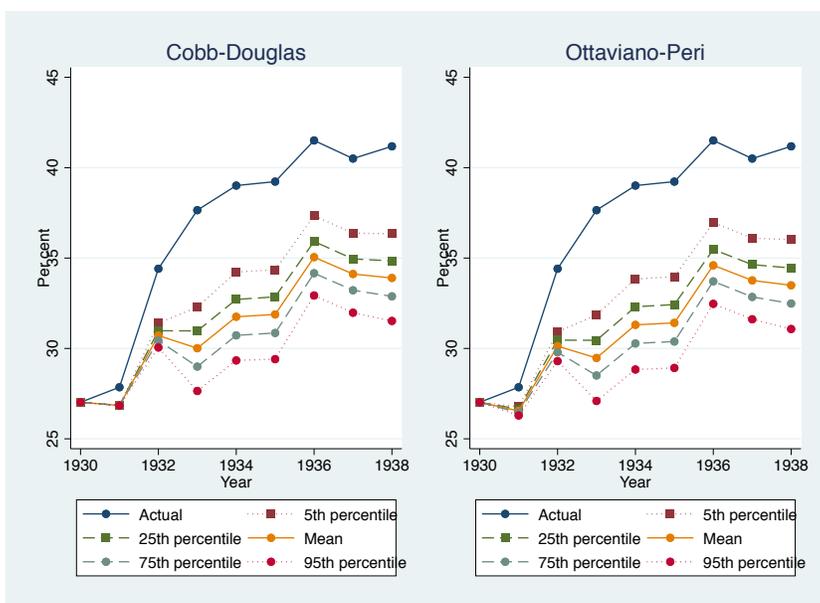


Figure 9: Actual & Counterfactual Empire Share of UK Imports
 Results are derived by assuming that $\gamma = 1$ (Cobb-Douglas), and by estimating γ using the method described in Ottaviano and Peri (2012).
Source: See text.

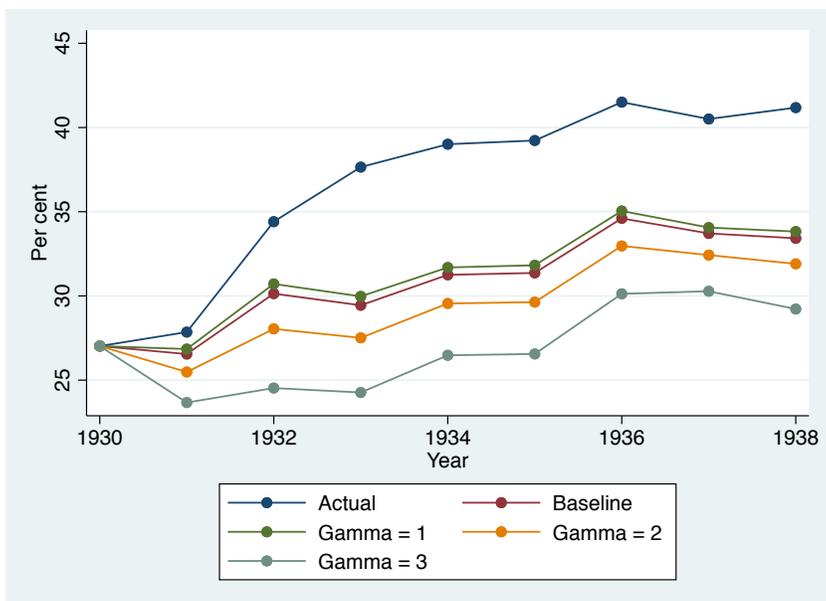


Figure 10: Actual & Counterfactual Empire Shares, Alternative γ Estimates
Source: See text.

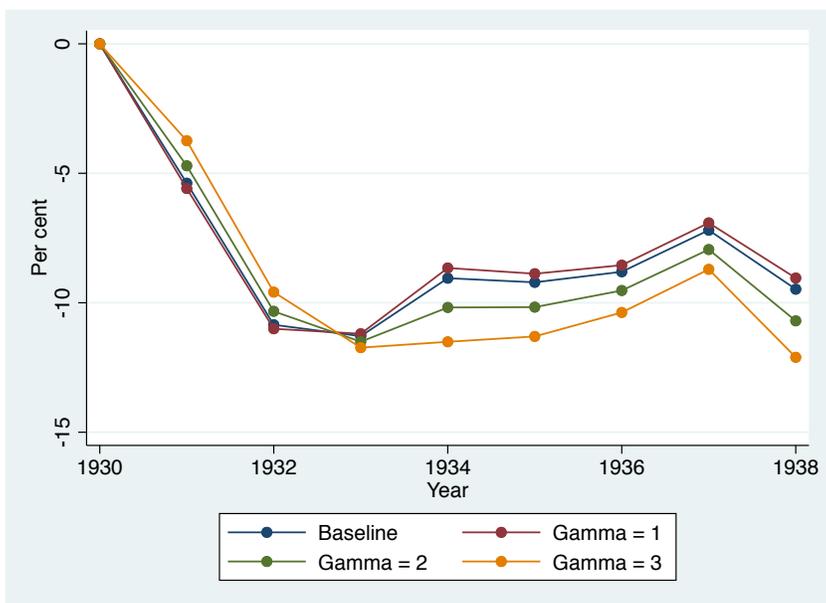


Figure 11: Percentage Impact of Post-1930 Shift in Protection on UK Imports, Alternative γ Estimates
Source: See text.

7.3 The Impact of Changing κ

Table 13 presents four different estimates of κ . All use the unweighted average tariff to identify the elasticity, and control for the effective real exchange rate. Our preferred estimate is that given in equation (1), which has the log of imports as the dependent variable, and controls for total expenditure on all goods. Equation (2) has expenditure on domestic goods only on the right hand side. Equations (3) and (4) take imports as a share of either total or domestic expenditure as the dependent variable. We prefer equation (1) since it does not constrain the size of the coefficient on total expenditure *a priori*. As mentioned in the paper, we also estimated κ using the Ottaviano-Peri method, which yielded an estimate of 2.325, not that far from our preferred OLS estimate.

Homotheticity implies that κ has no effect on the estimated share of imports coming from the Empire. Higher values of κ do however increase the estimated impact of protection on total imports. Column (8) of Table 12 and Figure 12 suggests that the impact is not huge: for example, in 1933 increasing κ from its benchmark value of 2.294 to 3.468 increases the fall in trade caused by the trade policy shift from 11.3% to 13.8%.

7.4 The Impact of Changing η

Finally, what of the elastistity of transformation in production between domestic output and exports? Again, this has no impact on the share of imports coming from the Empire, but increasing it will increase the estimated impact of trade policy on the total value of trade. The value used in the baseline estimates depends on the import share in that year; in 1933, η was taken to be 1.793. Columns (9)–(11) of Table 12 and Figure 13 give the impact of changing η on our results. Increasing η from our baseline value of 1.793 in 1933 to a much higher value of 5 would have increased our estimated impact of trade policy on the value of imports in 1933 from 11.3% to 17%.

7.5 Pre-Trends

Finally, Table 14 shows the results of regressing the change in tariffs between 1931 and 1933 on the change in imports between 1928 and 1931. As can be seen, there is absolutely no correlation between these two variables.

Table 13: OLS Estimates of κ

	(1)	(2)	(3)	(4)
Dependent variable	Log of imports	Log of imports	Log of imports as a share of total expenditure	Log of imports as a share of expenditure on domestic goods
Log(1 + unweighted average tariff)	-2.294 (0.854)	-2.310 (0.939)	-3.081 (0.817)	-3.468 (0.913)
Log of total expenditure	0.575 (0.227)			
Log of expenditure on domestic goods		0.483 (0.228)		
Log of the real exchange rate	0.984 (0.554)	1.104 (0.578)	0.498 (0.538)	0.527 (0.601)
Constant	3.126 (4.594)	4.736 (4.684)	-4.288 (2.560)	-4.274 (2.863)
Observations	15	15	15	15
R-squared	0.942	0.935	0.927	0.926

Standard errors in parentheses.

Source: See text.

Table 14: Relationship Between Import Changes, 1928–31 and Tariff Changes, 1931–3

Broad category	(1) All goods	(2) Agriculture	(3) Manufacturing	(4) Raw materials	(5) Revenue goods
Log change in imports, 1928–31	0.00783 (0.00524)	-0.00538 (0.00357)	-0.00179 (0.00240)	0.00332 (0.00241)	0.00576 (0.0363)
Constant	0.0841 (0.00492)	0.0608 (0.00570)	0.153 (0.00273)	0.0377 (0.00314)	-0.175 (0.0493)
Observations	1,225	147	611	373	94
R-squared	0.004	0.013	0.001	0.006	0.000

Dependent variable is the log change in tariffs, 1931–33. Standard errors are in parentheses.

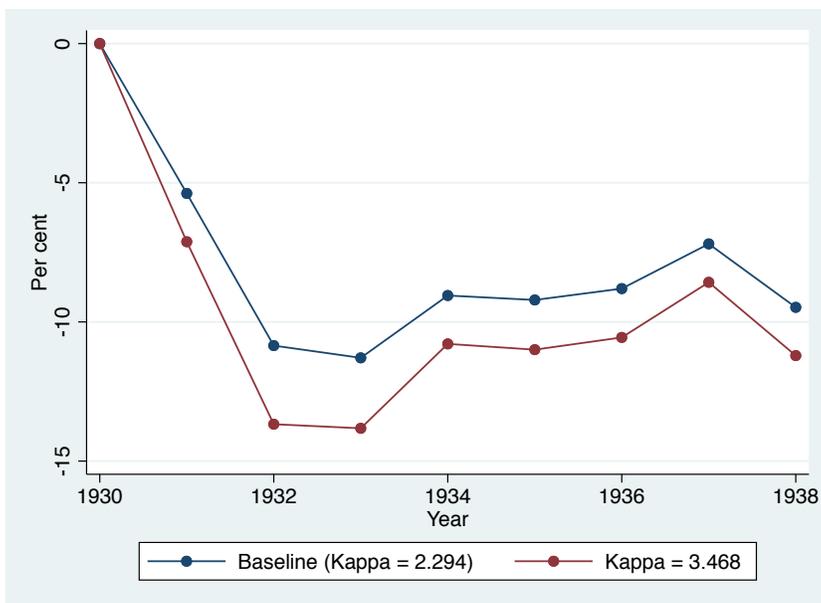


Figure 12: Percentage Impact of Post-1930 Shift in Protection on UK Imports, Alternative Values of κ
Source: See text.

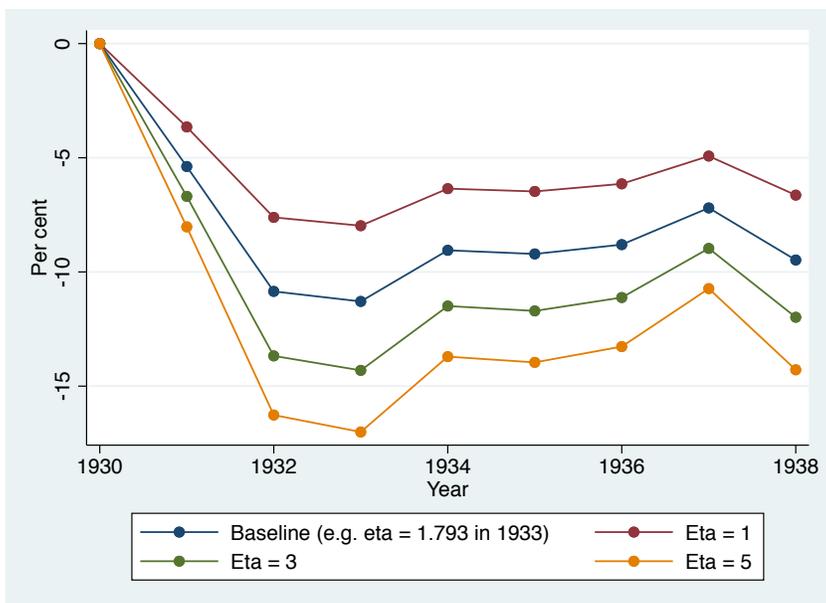


Figure 13: Percentage Impact of Post-1930 Shift in Protection on UK Imports, Alternative Values of η
Source: See text.

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