

Free Trade or NOT!!

From Chairman of CIB

"I have long thought that the fanatic fundamentalist free traders, who believe that we should unilaterally reduce Import tariffs to zero, were falling into the same trap as our Victorian ancestors who followed the same policy.

This allowed other countries to catch up and quickly overtake our once pre-eminent economy because the newcomers (such as Germany and the USA) had access to our market but did not grant similar free trade terms for theirs*.

The effect was particularly severe on UK agriculture.

Shortly before the First World War an official of the Board of Agriculture was of the opinion that British agriculture was dead and it was their business "to provide a decent funeral".

They rather regretted the policy when the submarine blockade began.

I am not competent to judge the relative merits of the different economic models compared in the recent paper - but neither, it appears, were the eminent writers who did not have all the necessary information but came to very definite conclusions just the same.

The conclusions were, of course, the same as the views with which they started!

<http://www.coppolacomment.com/2018/02/an-alternative-brexite-polemic.html>

Regards

Edward Spalton"

- "This is exactly the argument that the President of the USA says today about Steel and Aluminium as well as about cars from the EU. The EU charges higher tariffs on USA imports and the USA charges on EU exports. The EU whinge as ever as is their usual and domineering practice. Ed."