



## Americas Protectionist Takeoff 1815-1914

By Michael Hudson

Islet. Paperback. Book Condition: New. Paperback. 392 pages. Dimensions: 9.6in. x 6.7in. x 0.8in. The contribution of the American School of Political Economy (1848 to 1914) to Americas wildly successful industrial development has disappeared from todays history books. American protectionists and technology theorists of the day were concerned with securing an economic competitive advantage and conversely, with offsetting the soil depletion of 19th century Americas plantation export agriculture. They also emphasized the positive effect of rising wage levels and living standards on the productivity that made the American economic takeoff possible. The American Schools Economy of High Wages doctrine stands in contrast to the ideology of free traders everywhere who accept low wages and existing productivity as permanent and unchanging givens, and who treat higher consumption, health and educational standards merely as deadweight costs. Free trade logic remains the buttress of todays financial austerity policies imposed on debtor economies by the United States, the World Bank, and the International Monetary Fund. By contrast, the lessons of the American School of Political Economy can provide a more realistic and positive role model for other countries to emulate - what the United States itself has done, not what its condescending free-trade diplomats are...



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