

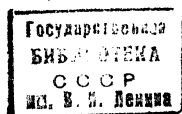
INTERNATIONAL TRADE

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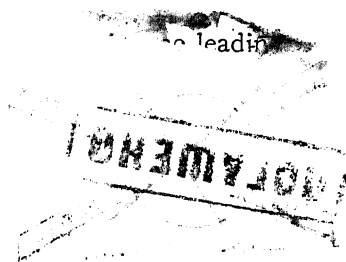
INTERNATIONAL TRADE

AN APPLICATION OF ECONOMIC THEORY

BY

JOHN A. HOBSON

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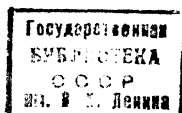


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PREFACE

THINKING it possible that some students of fiscal policy may retain sufficient regard for economic principles to seek their aid towards a clearer understanding of the issues involved in International Trade, I have designed in these chapters to make an orderly application of some leading principles to the questions of Free Trade and of Preferential and Protective Tariffs.

My aim has been to use as sparingly as possible the technical language of economic science, and to give so clear an explanation of the terms I use as to enable those unversed in that science to understand the lines of argument. A somewhat close following of the methods of discussion commonly employed by protectionists and free traders alike has impressed me with the urgent need of more rigorous thought, and of a removal of the subject from the heated atmosphere of partisan controversy to one more favourable to a calm and concluded judgment.