

The Great Recession and Import Protection: The Role of Temporary Trade Barriers

Edited by Chad P. Bown
The World Bank and CEPR, 2011.

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Why didn't the global economic crisis of 2008-9 lead to a massive outbreak of protectionism? Chad P. Bown and his associates perform the great service of taking a very close look at trade policies around the globe to identify where trade barriers crept up and where they didn't. This book will be required reading for anyone interested in understanding why the world trading system survived the shock so well. At the same time, it reinforces the importance of careful monitoring of country trade policies.

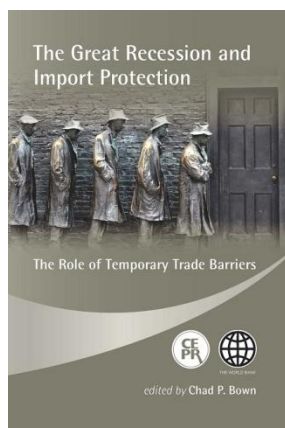
--**Douglas A. Irwin**, *Robert E. Maxwell 23 Professor*
Department of Economics, Dartmouth College

With the onset of the Great Recession, the world trading system faced a defining moment. How has it performed? Answers to this question will be debated for years, but this timely volume takes a critical first systematic step in advancing our understanding of how countries did and did not respond to economic collapse with import restrictions. The editor has brought together a world-class team of empirical trade researchers to explore this question for eleven major developed and developing countries, and the result is a collection of studies rich in detail and subtle in implication that will help shape the research agenda on trade policy for years to come. This is a must read volume for anyone interested in the world economy, researchers and policy-makers alike.

--**Robert W. Staiger**, *Holbrook Working Professor*
Department of Economics, Stanford University

The years 2008 and 2009 witnessed a financial crisis, but not a trade crisis and a protectionist tsunami, in sharp contrast to the 1930s. Why such a resilience of the world trade regime? This book focuses on the contribution of temporary trade barriers (antidumping, antisubsidy and safeguard measures) to such a resilience. It covers eleven of the largest economies, relies on a massive effort to have the best data available and provides a subtle mix of economic and legal analyses. It is definitively a must for everybody who wants to understand our troubled times.

--**Patrick A. Messerlin**, *Professor of Economics*
Groupe d'Economie Mondiale at Sciences Po



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Table of Contents

- 1. Introduction**
Chad P. Bown
- 2. USA: Evolving Trends in Temporary Trade Barriers**
Thomas J. Prusa
- 3. European Union: No Protectionist Surprises**
Hylke Vandenbussche and Christian Viegelaan
- 4. Canada: No Place Like Home for Anti-Dumping**
Rodney D. Ludema and Anna Maria Mayda
- 5. South Korea: Temporary Trade Barriers Before and During the Crisis**
Moonsung Kang and Soonchan Park
- 6. China: A Sleeping Giant of Temporary Trade Barriers?**
Piyush Chandra
- 7. India: The Use of Temporary Trade Barriers**
Patricia Tovar
- 8. Brazil: Micro- and Macro-determinants of Temporary Trade Barriers**
Marcelo Olarreaga and Marcel Vaillant
- 9. Argentina: There and Back Again?**
Michael O. Moore
- 10. Mexico: A Liberalisation Leader?**
Raymond Robertson
- 11. Turkey: Temporary Trade Barriers as Resistance to Trade Liberalisation with the European Union?**
Baybars Karacaovali
- 12. South Africa: From Proliferation to Moderation**
Lawrence Edwards