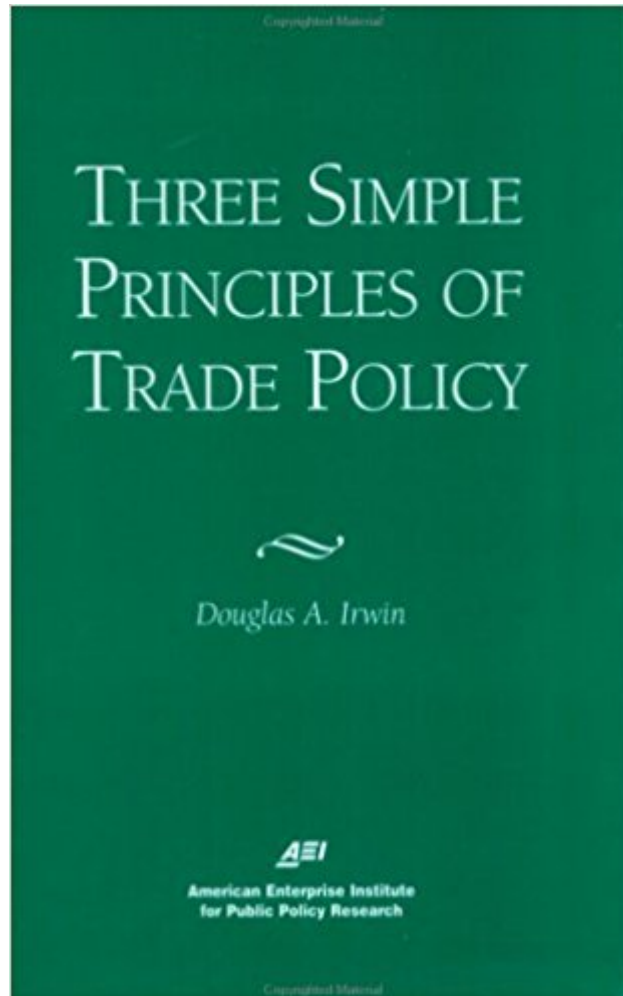




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Synopsis

The author argues that a tax on imports commensurately creates a tax on exports, and that trade imbalances reflect capital flows between countries.

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Douglas A. Irwin is Robert E. Maxwell Professor of Arts and Sciences in the Economics Department at Dartmouth College. He is author of *Free Trade under Fire* (2002) and *Against the Tide: An Intellectual History of Free Trade* (1996).

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