



Exceptions to the Rule: Countries/Areas That Had a Growth in the Value of Their Exports in the Midst of the Great Depression

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Abstract

This article presents a study of exports of 131 countries for the years 1928-1936. There are two important results. One, while world exports in current USD began to rebound from the collapse of trade during the Great Depression in 1933, world exports in constant US gold dollars decreased annually from 1930 through 1934, and only began to increase in 1935. Two, the study shows that for different time periods within the Great Depression some countries or areas had an increase in exports even when the value of exports was measured in constant US gold dollars. These increases can be attributed to trade preferences and/or an ability for the country or area to increase output to such an extent that the value of their exports increased in spite of the worldwide deflation, fall in income, and increases in trade costs and trade barriers.

JEL Classifications: F14, N10.

Keywords: world trade; international trade, US gold dollars; 1930s; developing economies.

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Introduction

One major aspect of the Great Depression was the large decline in world trade. Barry Eichengreen and Douglas Irwin (1995, 2) note, "The early 1930s witnessed an astonishing implosion of world trade". Based on League of Nations data, they point out that "between 1929 and 1932, the value of world trade in current U.S. dollars fell by 50 percent. Though deflation contributed to the collapse, even at constant prices the volume of trade in 1932 was nearly 30 percent below 1929 levels". Eichengreen and Kevin O'Rourke (2009) contend that this "destruction of trade was one of the prominent factors compounding the Great Depression".

The large decline in world trade has spurred numerous studies. Irwin (1998) shows that two primary reasons for the decline in US imports were falling income at constant prices, and the deflation that occurred during the Great Depression. Deflation also had a major role in the decline of trade in Great Britain. Alan de Bromhead, Alan Fernihough, Markus Lampe and O'Rourke (2018, 131), in a study of British trade in the Great Depression, found that "falling import prices accounted for no less than 83% percent of the decline in the value of imports between 1929 and 1933. They accounted for essentially all of the decline in every year bar 1932, when they only accounted for 40 percent. Falling export prices accounted for 42 percent of the export collapse during the Great Depression".

Peter van Bergeijk (2019) in a study of imports in 34 countries during the Great Depression also showed that decreases in demand were an influential factor in the decline in imports. In addition, he showed that the share of manufacturing of imports and the nature of the political system, whether a democracy or autocracy, were also factors in the decline in imports in the 34 countries. In a related study, van Bergeijk (2018) finds that there was significant heterogeneity in the different regions of the world with regard to the fall in imports.

Another possible cause for the decline in world trade was exchange rate instability and this was suggested by Ragnar Nurkse (1944) a few years after the Great Depression. However, Eichengreen and Irwin (1995, 20) found that this reason was "economically unimportant".

Antoni Estevadeordal, Brian Frantz and Alan Taylor (2003) in a study of world trade from 1870 to 1939 argue that the decline in world trade in the Great Depression was due to higher transport costs and the collapse of the gold standard, which led to payment frictions. O'Rourke (2018) rejects the rationale of transport costs since he notes that freight rates declined during the Great Depression. However, David Jacks, Christopher Meissner and Dennis Novy (2011) argue that a broad measure of trade costs increased 21 percent from 1929 to 1932.

Another possible reason for the decline in world trade was trade restrictions, and this too has conflicting views. Irwin (1998) claims that the Smoot-Hawley tariff in the United States in 1930 had little effect on US trade, while Jakob Madsen (2001) argues that data from 17 countries show that tariffs had an equivalent negative impact on trade as declines in income for the period from 1929 to 1932.

Eichengreen and Irwin (2010, 876) divide the trade restrictions into two periods. They note that notwithstanding the Smoot-Hawley tariff and some retaliatory responses, on the whole, "relatively few countries raised their tariffs in late 1930 and early 1931". Instead, after the central European banking crises in the summer of 1931, there began a wave of trade restrictions, such as tariffs, quotas, and exchange controls, mainly amongst countries that remained on the gold standard and also by Great Britain which left the gold standard in September 1931. Eichengreen and Irwin argue (2010, 871) that it was these restrictions starting in mid-1931 that "contributed to a sharp contraction in world trade in the early 1930s beyond the economic collapse itself, and to a lackluster rebound in trade later in the decade, despite the worldwide economic recovery".

The trade restrictions had dual contradictory effects. On the one hand, the tariffs were discriminatory. For example, Thilo Albers (2020) notes that in November 1931, France, which

remained on the gold standard until 1936, imposed a surtax on goods from countries with depreciated currencies. On the other hand, the trade restrictions boosted trade to preferred countries. The League of Nations' Review of World Trade 1937 (1938, 40-41) reports that the group of French Overseas Territories increased their share of exports to France from 12 percent in 1929 to 28.5 percent in 1936 due to preferential treatment by France. Similarly, in the United Kingdom, de Bromhead et al. (2019, 349) in a detailed study of British goods found that "that the shift toward protection, which was explicitly discriminatory, substantially increased the share of UK imports coming from the British Empire". Irwin (2012, 137) notes that during the Great Depression, "Most major European countries began to channel trade to their former colonies or current overseas territories". The data in Irwin (2012) from the League of Nations show that Japan also increased its trade with its territories.

All of these reasons help explain the decline in world trade, but none of the reasons preclude the possibility that some countries could still have had an increase in the value of exports during the Great Depression. For instance, the fall in prices lowers the value of exports, but it is conceivable that a sufficient increase in volume could overcome the decline in prices. Nicholas Crafts and Peter Fearon (2013, 10) note that when American farmers were faced with a similar predicament during the Great Depression, their "reaction was to produce more in a desperate attempt to raise total income", but this only further depressed prices. While this strategy of increasing output was unsuccessful for American farmers, it could have worked for some countries. Also, while the trade restrictions hampered trade overall, if it led to preferences with the "mother country" then for some colonies or territories the effect of the restrictions could have been trade enhancing.

There have been many studies that examined the negative effects of the Great Depression on the relatively more developed economies of the world, but there have been fewer studies that have examined its effects on the relatively less developed economies of the world. One notable example is Charles Kindleberger's masterful study of the Great Depression. Kindleberger (1973, 190-191) writes, "After the initial squeeze from the halt in lending, business decline in industrial countries spread to the less developed countries of the world, primarily by means of reduced exports". He then lists the decline in exports in 49 primary exporting countries from 1928/9 to 1932/3, with declines ranging from over 80 percent in Chile to declines of 30 to 45 percent in Lithuania, Philippines, Turkey, and Venezuela.

Another study of less developed economies is from Thomas Birnberg and Stephen Resnick (1975) who examine the development of 10 colonial economies from the beginning of the twentieth century until World War Two, and they discuss the changes in exports of the 10 countries during the Great Depression. Of these 10 countries, seven were in the group of the 49 primary exporting countries from Kindleberger, while three, Jamaica, Taiwan and Thailand were not part of that group of nations. Birnberg and Resnick present export data, in current prices and in the local currencies, that show that all 10 countries had a decline in exports from 1929 to 1933.

Angus Maddison (1985) examines the effects of the Great Depression on 11 countries, six from Latin America and five from Asia. Of these 11 countries, only one country, Korea, was not mentioned by either Kindleberger or Birnberg and Resnick. Maddison shows that the countries in Latin America were initially harder hit by the Great Depression than the countries in Asia, but after 1932, most of the countries in Latin American had stronger recoveries than their Asian counterparts.

Dietmar Rothermund (1996) has interesting brief discussions about the experiences of 28 countries during the Great Depression, but he presents limited data on their exports. Of the 28 countries, 14 were part of Kindleberger's 49 primary exporting countries, six (France, Germany, Great Britain, Japan, Sweden, and the US) had "advanced" economies, and the remaining eight countries, who had relatively less advanced economies, were not discussed in the three previously mentioned studies.

Schein: Exceptions to the Rule

Altogether these four studies present export data and or discussions on 67 countries for the years of the Great Depression, but there still remain numerous countries who are usually overlooked in studies on international trade during the Great Depression. It is true that the exports of these overlooked countries were a small share of world exports during the Great Depression; nonetheless, to understand the extent of the decline in trade during the Great Depression, it would be helpful to understand what happened to the exports of all countries in the world during the period. Did exports decline in *every* country in the world during the Great Depression?

This study will answer this question by examining the changes in exports for 131 countries or areas for the years 1928-1936. We will show that for different time periods within the Great Depression some countries or areas had an increase in exports even when the value of exports was measured in constant US gold dollars.

Data

During the interwar period, the League of Nations compiled and published international trade data for 131 countries or areas.¹ These data are the most widely quoted trade data for the interwar period and are quite extensive as they cover countries and areas from all regions of the world. These countries/areas are based on the period under study and do not always correspond to modern names and borders. Also, some of the data for a country/area are really for two countries or areas, as for example the trade data for Belgium and Luxembourg are combined.

The League of Nations trade data record the value of exports and imports in old US gold dollars (USGD), which is when the value of one US dollar (USD) was 23.22 grains of pure gold. In the League of Nations' annual Review of World Trade publications there is a list of the exchange rates for each country that were used to convert the trade data of the various countries to USGD. Starting from 1933, this conversion was also done for US data since in 1933 the US started to devalue the USD in reference to gold (Kindleberger 1973, 225-227; Milton Friedman and Anna Schwartz 1963, 470).

Maddison (1962) calculates the value of exports for the entire world in current USD by dividing the value of exports of the entire world as recorded by the League of Nations in USGD by the conversion rates that the League of Nations used to convert the US exports to USGD. For example, the Review of World Trade 1935 (1936, 82) lists that the League of Nations multiplied the official US exports in 1933 by 0.7768 to convert US exports in current dollars to US exports in USGD for that year. Maddison then divided the value of world exports for 1933 as reported by the League of Nations that is in USGD by 0.7768 to calculate the value of world exports in 1933 in current USD.

Maddison's methodology provides one way of looking at the world export data, but one can also examine the export data, as it is presented in the League of Nations publications in constant USGD, without converting the data to current USD. If the data remain in USGD this removes the effect of the devaluation of the USD with regard to gold on the export data. Based on the conversion rates presented in the Review of World Trade 1935 (1936, 82), the devaluations of the USD in reference to gold were quite large: 22 percent in 1933 and 23 percent in 1934. There was another small devaluation of the USD in 1935, one percent, and no devaluation in 1936 (Review of World Trade 1938, 82). The large devaluations of the USD in reference to gold in 1933 and 1934 lead to large differences in the value of exports when measured in current USD as opposed to USGD, and divergent assessments as to how many years world exports declined during the Great Depression.

¹ Some examples of these publications are the League of Nations Annual Yearbook and Review of World Trade.

The significance of the difference between the value of exports in current USD or in USGD is how close can one get to “real” data on exports. Export data are influenced by the changing prices of the goods and the changes in exchange rates which can lead to the impression that exports are rising or falling even though there can be no changes in the volume of actual goods or services being exported.

One way to solve this problem of export data is to derive quantum indices from the nominal value of the exports to estimate changes in the volume of exports. The United Nations Statistical Office (1962, henceforth UN) has produced quantum indices for world exports for the interwar years.² The UN also divided world exports into world exports of manufacturing goods and world exports of other goods, and generated quantum indices for these two series for the interwar years.³ These data are for 22 countries, the more developed economies of the world at the time of the Great Depression, but not for the relatively less developed economies of the world.

A second way to partially solve the problem of changing prices on export data is to convert all the export data into USD, which is a common practice, though still the value of the exports is influenced by the changes in the value of the dollar. For example, if the dollar depreciates against the pound sterling, then it could be that the value of a country’s export increases in a particular year in USD, but decreases in pound sterling. In most cases, to compare the value of exports in different countries, the most that can be done is to convert the value of exports throughout the world to one currency. Yet, for the export data during the Great Depression there is another possibility.

In the beginning years of the Great Depression, 1929 and 1930, most currencies were tied to gold, and exchange rates were stable (Ben Bernanke and Harold James 1991, 36). This situation changed when Britain came off the gold standard in September 1931. This action caused the pound sterling to depreciate with respect to other currencies such as the USD. Similarly, when the USD was devalued against gold, the USD depreciated. By keeping the export data in constant USGD, as the League of Nations did, this removes the effect of the depreciation of the USD at least with regard to all the currencies that remained on the gold standard after the US left the gold standard. These countries are Belgium/Luxembourg (left the gold standard in 1935), France (left in 1936), Italy (left in 1934), Netherlands (left in 1936), Poland (left in 1936) and Switzerland (left in 1936). The total value of exports of these six countries, not including their territories, in 1928 was 16 percent of world trade, a not insignificant sum. Hence, the data in constant USGD give a better basis to compare the change in exports for more countries than the data in current USD. In any event, we will show the value of exports on both bases.

One other difference in this study from Maddison’s data in current USD is that Maddison (1962, 169-170) notes that he adjusted his data on world exports “to exclude the gold exports of gold producers”. This adjustment lowers the world export data in current USD that are derived from the League of Nations’ data in USGD by around one percent for the years 1928-1930, two percent for the years 1931-1935, and by three percent in 1936.⁴ In this study we will

² It should be mentioned that the first page of this UN report states that the export data are preliminary.

³ Other goods are food, beverages, tobacco, crude materials, inedible, except fuels, mineral fuels, animal and vegetable oils and fats, and miscellaneous transactions and commodities.

⁴ Maddison (1995, 238-239) first presents this adjusted world export data in current USD, and then presents world exports in constant prices based on 1990 Geary Khamis Dollars. The annual percentage change of this second series of world exports for the years 1928-1936 is similar, though not identical to the annual percentage change of the index of world exports from the UN data, which is presented in Table 2. The similarity of the percentage changes is because both series are attempting to remove the effects of deflation on the export data.

present the League of Nations data in USGD and in current USD without making this small adjustment.

We will first present the world export data for the years from 1928, the year before the Great Depression began, through 1936, which is the last year when some countries still remained on the gold standard, and the annual percentage changes in the value of world exports in this period.⁵ Also, we will present the quantum indices from the UN report on world exports for the years 1928-1936. Afterwards, we will divide the 131 countries/areas into three groups and examine the changes in exports for each group during the Great Depression. This will allow us to see the effect of the Great Depression on the exports of the relatively less developed economies, who are usually overlooked, in comparison to the exports of the world's more developed economies. Subsequently, we will examine the changes in the value of exports for all countries in the data set for the periods 1928-1930, 1928-1931, 1928-1932, 1928-1933, 1928-1934, 1928-1935 and 1928-1936 to see which countries/areas had increases in the value of their exports in some or all of these periods. In these last two sections, we will utilize only the League of Nations data since both the UN data and Maddison's export data cover only a limited number of countries.

World Exports

The value of exports for the entire world for the years 1928-1936 and the percentage changes of these exports are presented in Table 1. The annual percentage changes in world exports are practically identical for all the years for the data in current USD and for the Maddison data, which are also in current USD.⁶ The annual percentage changes of world exports in current USD and USGD are identical for the years 1929-1932 and 1936, almost identical for 1935, and differ greatly for the years 1933 and 1934, the years of the large devaluations of the USD with respect to gold. This striking pattern of the similarities and differences in the annual percentage changes of world exports between current USD and USGD is presented graphically in Figure 1.

The data in Table 1 show that in 1929 there was a small increase in the value of world exports, less than one percent, with respect to 1928, and then for the following three years, 1930-32, there were large annual declines of 20 percent, 29 percent and 32 percent.

In 1933 and 1934, according to the export data in constant USGD, the value of world exports continued to decrease, nine percent and three percent respectively. On the other hand, according to the export data in current USD, the value of world exports began to increase in 1933, with a 17 percent increase in 1933 and a 26 percent increase in 1934.

In 1935 there was a slight uptick in the value of world exports, two percent according to the data in USGD and three percent based on current USD. For the world export data in USGD, this was the first annual increase since 1929. We see that the data sets offer different perspectives as to when world exports started to rebound from the collapse of trade during the Great Depression, either 1933 based on the value of exports in current USD, or 1935 based on the value of exports in constant USGD.

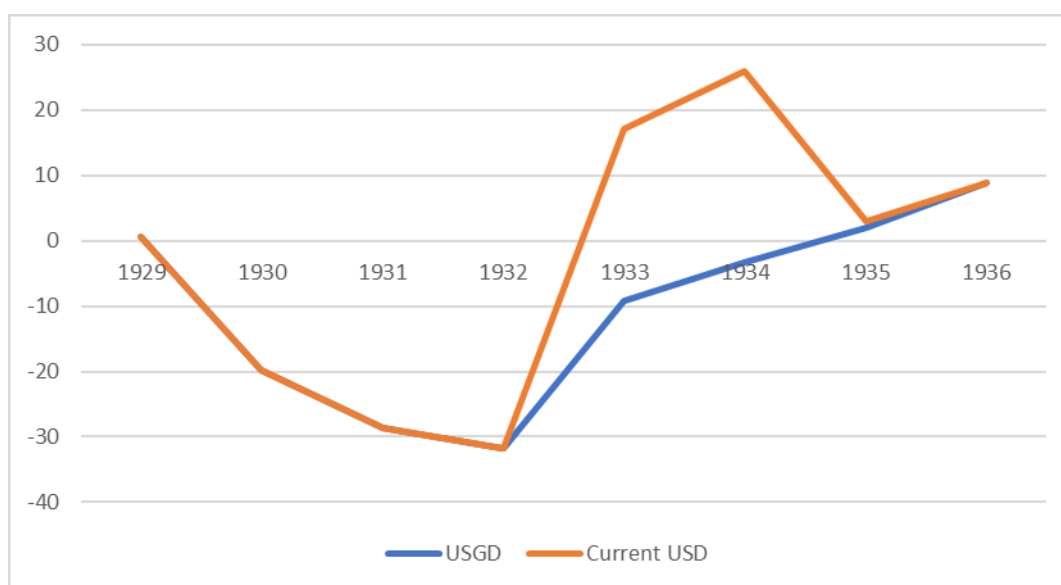
⁵ In addition, ending the data in 1936 removes the effect of the 1937-38 recession on the export data. Maddison (1985, 18) notes "The 1937-38 recession in output in the developed world was confined to North America, but it produced a significant fall in third country export volumes and terms of trade, so that it was felt widely throughout the developing world".

⁶ These percentage changes are also very similar to the annual percentage changes in the value of world exports presented in the UN 1962 report.

Table 1
Value of Exports Throughout the World

	Total exports (Millions in US gold dollars)	Annual change (%)	Total exports (Millions in current USD)	Annual change (%)	Total exports – Maddison adjusted data (Millions in current USD)	Annual change (%)
1928	32,839		32,839		32,452	
1929	33,024	0.56	33,024	0.56	32,746	0.91
1930	26,483	-19.81	26,483	-19.81	26,188	-20.03
1931	18,908	-28.60	18,908	-28.60	18,580	-29.05
1932	12,886	-31.85	12,886	-31.85	12,557	-32.42
1933	11,714	-9.10	15,080	17.02	14,757	17.52
1934	11,333	-3.25	18,999	25.99	18,629	26.24
1935	11,559	1.99	19,572	3.01	19,188	3.00
1936	12,581	8.84	21,302	8.84	20,675	7.75

Sources: These data are the total exports for the 131 countries/areas and various countries who are unidentified and are classified by the League of Nations as “other countries”. The data in column two and column four for 1928 are from the League of Nations Statistical Yearbook (1933-34, 195). The data for 1929 and 1932 in columns two and four, and the data in column two for 1935 and 1936 are from Review of World Trade 1938 (1939, 85). The data in columns two and four for 1930 and 1931 are from the League of Nations Statistical Yearbook (1934-35, 209). The data in column two for 1933 and 1934 are from the League of Nations Statistical Yearbook (1937-1938, 225). The data in column four for 1933 and 1934 are the data from column two divided by the conversion rates for US exports in Review of World Trade 1935 (1936, 82). The data in column four for 1935 and 1936 are the data from column two divided by the conversion rates for US exports in Review of World Trade 1938 (1939, 82). The data in column six are from Maddison (1962, 170) and Maddison (1995, 238). The annual percentage changes are the author’s calculations.



Source: Data in Table 1.

Figure 1
Annual Percentage Changes in Total World Exports Measured in USGD and Current USD

Schein: Exceptions to the Rule

In 1936, the upturn continued with the value of world exports increasing nine percent in USGD and current USD and eight percent according to Maddison.⁷ Notwithstanding the increase in world exports in 1935 and 1936, overall, for the period from 1928-1936, based on USGD the value of world exports declined 62 percent, and based on current USD the value of world exports declined 35 percent.

We can compare the changes in the value of world exports with the quantum indices for world exports estimated by the UN. Table 2 presents the indices and the corresponding annual percentage changes in the indices for world exports, world exports of manufacturing goods and world exports of other goods. The annual percentage changes in the index of world exports have a similar pattern of declines and increases to the export data in current USD, but both the annual percentage decreases in 1930, 1931 and 1932 and the annual percentage increases in 1933 and 1934 in the index of world exports are much smaller than the corresponding annual percentage changes in the value of world exports in current USD. These differences show both the negative contribution of deflation to declines in world exports in current USD in 1930, 1931 and 1932, and the positive contribution of the large devaluation of the USD with respect to gold on the increases in world exports in current USD in 1933 and 1934.

Table 2
Quantum Indices of World Exports (1953=100)

	World exports	Annual change (%)	World exports of manufacturing goods	Annual change (%)	World exports of other goods	Annual change (%)
1928	76		63		89	
1929	80	5.26	68	7.94	92	3.37
1930	74	-7.50	58	-14.71	93	1.09
1931	67	-9.46	49	-15.52	92	-1.08
1932	57	-14.93	39	-20.41	86	-6.52
1933	58	1.75	40	2.56	86	0.00
1934	61	5.17	43	7.50	83	-3.49
1935	64	4.92	47	9.30	84	1.20
1936	66	3.13	49	4.26	86	2.38

Sources: UN (1962, 7, Table 1) and author's calculations.

The data in Table 2 also indicate a large difference between the annual percentage changes in the world exports of manufacturing goods from the annual percentage changes in the world exports of other goods for the years 1930, 1931 and 1932. In 1930, the index of world exports of other goods increased, while the index of world exports of manufacturing goods declined 15 percent. In 1931 and 1932, the index of world exports of other goods declined, but much less than the index of world exports of manufacturing goods. Partially based on this difference, Ronald Findlay and O'Rourke (2007, 459) note that during the Great Depression export volumes collapsed in the industrialized countries in North America and Europe, while the export volumes of primary producers fell less.

⁷ The Review of World Trade for 1937 (1938, 10) notes that some of this increase was because of "the rise in the average gold prices of goods entering into trade".

Three Groups of Countries/Areas

The 131 countries/areas can be divided into three groups roughly based on their level of economic development. One group is Kindleberger's group of 49 primary exporting countries, whose total population in 1936 was 60.8 percent of the world's population.⁸ This group includes several countries, such as Australia, Canada, Denmark, Netherlands and New Zealand, whose economies could be considered as being advanced for the time period based on per capita GDP estimates from Jutta Bolt and Jan Luiten van Zanden (2020).⁹ However, most of the countries in this group can be classified as having had an intermediate level of economic development for the period. Within this group of 49 primary exporting countries, the countries with the highest level of exports in 1928 prior to the advent of the Great Depression were Canada (\$1,423,200,000), India (\$1,206,600,000), and Argentina (\$1,017,400,000). The countries with the lowest levels of exports in this group in 1928 were Panama (\$4,100,000), Nicaragua (\$11,700,000) and Paraguay (\$15,300,000).

The remaining 82 countries/areas in the League of Nations data that are not included in Kindleberger's group of primary exporting countries can be divided into two different groups of countries based on their level of exports in 1928. If a country had exports of more than \$300,000,000 in 1928, then we will label these countries as relatively advanced economies, and if a country has exports of less than \$300,000,000 in 1928, then we will label these countries or areas as the relatively less developed economics. This admittedly arbitrary dividing line puts Austria (1928 exports of \$311,000,000) within the group of relatively advanced economies and Manchuria (1928 exports of \$226,900,000) within the group of relatively less developed economies. With this division, the group of relatively advanced economies consists of thirteen countries: Austria, Belgium, Czechoslovakia, France, Germany, Italy, Japan, South Africa, Sweden, Switzerland, United Kingdom, United States and the USSR. The combined population of this group was 29.5 percent of the world's population in 1936. Within this group, the countries with the lowest levels of exports in 1928 were Austria (\$311,000,000), Switzerland (\$408,000,000) and the USSR (\$426,500,000), and the countries with the highest level of exports in 1928 were the United States (\$5,030,100,000), the United Kingdom (\$3,521,300,000) and Germany (\$2,924,000,000).

The third group consists of 69 countries/areas, all of whom had relatively less developed economies. The exports of many of these countries/areas were a very small percentage of world exports. This group were primary producers similar to the group of 49 primary exporting countries, but on a smaller scale. This group consists of 14 countries/areas from Asia,¹⁰ three

⁸ League of Nations Yearbook 1937-38, 16-21.

⁹ The designation of an economy as being advanced or not is subjective. Bolt and van Zanden (2020) present per capita GDP for 60 countries for 1929, and the per capita GDP of Australia, Canada, Denmark, Netherlands and New Zealand were in the top eight countries in their data set. This high ranking is the basis for referring to their economies as being advanced for the period. Yet, even this standard is subjective since the 2020 study by Bolt and van Zanden was an update to an earlier study by Bolt, Robert Inklaar, Herman de Jong and van Zanden (2018), which used a different methodology for calculating per capita GDP, and arrived at different levels of per capita GDP for the various countries. In this earlier study, the 1929 per capita GDP of these five countries were in the top 10 countries out of 59 countries in the data set. For a discussion of the different methodologies used in the two studies, see the Maddison Project Database website, <https://www.rug.nl/ggdc/historicaldevelopment/maddison/releases/maddison-project-database-2020>, accessed June 2022.

¹⁰ Aden, Borneo, Brunei, Cyprus, Formosa, French India, French Indo-China, Iraq, Korea, Manchuria, Palestine, Portugal India, Sarawak, and Syria-Lebanon.

Schein: Exceptions to the Rule

from Europe (Albania, Iceland, and Malta), nine from Oceania,¹¹ 30 from Africa,¹² one from North America (Newfoundland), eight from the Caribbean,¹³ and four from South America.¹⁴ The combined population of this group was 9.7 percent of the world's population in 1936. Within this group, the countries/areas with the highest levels of exports in 1928 were Manchuria (\$226,900,000), Korea (\$169,600,000) and Algeria (\$166,000,000), and the countries/areas with the lowest level in exports in 1928 were Ruanda-Urundi (\$500,000), Brunei (\$600,000), and Bermuda (\$1,000,000).

Table 3 shows the distribution of exports in the world for these three groups of countries. This distribution is independent of whether the data is in USGD or constant USD. The distribution changed slightly during the Great Depression. In 1928, the 49 primary exporting countries accounted for 37 percent of world exports. This percentage initially declined during the early 1930s, but by 1936 increased to 39 percent, which was still much less than this group's share of the world population. The percentage of exports from the 13 relatively advanced economies in 1928 was 57 percent of total world exports. This percentage initially increased through 1931, but by 1936 declined to 53 percent. Even with this decline, the share of world exports by the relatively advanced economies was almost double their share of the world population. The percentage of world exports from the 69 relatively less developed economies was initially six percent of world exports in 1928, increased to seven percent by 1932 and nine percent in 1936. By 1936, the percentage of this group's exports in the world was close to the share of this group's population in the world.

Table 3
Exports in Three Groups of Countries as a Percentage of Total Exports in the World

	Exports from 49 primary exporting countries (%)	Exports from 13 relatively advanced economies (%)	Exports from 69 relatively less developed economies (%)
1928	37.2	56.9	5.7
1929	36.0	58.3	5.5
1930	34.9	59.0	5.9
1931	34.1	59.3	6.4
1932	35.1	57.3	7.4
1933	35.8	56.4	7.6
1934	37.3	54.9	7.6
1935	37.3	54.6	8.0
1936	38.6	52.8	8.5

Sources: Author's calculation of the data from the League of Nations Statistical Yearbooks (1933-34, 194, 195; 1934-35, 208, 209; 1936-37, 214, 215; 1937-38, 224, 225), and Review of World Trade (1938, 84, 85). The division of the three groups is explained in the text. These groups exclude "other countries" (see explanation of sources for Table 1), and therefore the sum of their exports represents less than 100 percent of world exports in any year.

¹¹ Fiji, French Settlements Oceania, Nanyo, Nauru, New Caledonia, New Guinea, New Hebrides, Papua, and Western Samoa.

¹² Algeria, Anglo-Egyptian Sudan, Angola, Belgian Congo, Cyrenaica, Eritrea, French Cameroon, French Equator Africa, French Morocco, French Somaliland, French Western Africa, Gold Coast, Italian Somaliland, Kenya-Uganda, Madagascar, Mauritius, Mozambique, Nyasaland, Northern Rhodesia, Reunion, Ruanda-Urundi, Sierra Leona, Southern Rhodesia, Southwest Africa, Spanish Morocco, Tanganyika, Togo, Tripoli, Tunis, and Zanzibar.

¹³ Barbados, Bermuda, Curacao, Grenada, Guadeloupe, Jamaica, Martinique, and Trinidad-Tobago.

¹⁴ British Guiana, Falkland Islands, Surinam, and Uruguay.

Table 4 presents the yearly percentage changes in exports for the years 1929-1936 for the three groups of countries/areas, and the cumulative percentage changes in exports for the years 1930 through 1936 with respect to 1928 both in USGD and current USD. The data show the overall steep drops in exports for all three groups, but the decline was less for the relatively less developed economies since for this group the cumulative decline in exports based on USGD from 1928-1936 was 43 percent while for the other two groups, the cumulative declines in exports were more than 60 percent. The data also show that the countries/areas that can be considered as having relatively less developed economies had greater improvements in the value of their exports in 1935 and 1936 than the more advanced economies. These results imply that in general the relatively less developed economies were less impaired by the Great Depression than the more advanced economies in the world. This result accords with Findlay and O'Rourke's observation mentioned above that the declines in exports were larger for the industrialized countries than for the primary producers.

Table 4
Percentage Changes of the Value of Exports for Three Groups of Countries/Areas

	49 primary exporting countries		13 relatively advanced economies		69 relatively less developed economies	
	Annual change (%)	Cumulative change from 1928 (%)	Annual change (%)	Cumulative change from 1928 (%)	Annual change (%)	Cumulative change from 1928 (%)
Based on US gold dollars						
1929	-2.7		3.1		-2.6	
1930	-22.2	-24.3	-18.9	-16.4	-14.0	-16.3
1931	-30.2	-47.2	-28.3	-40.0	-22.2	-34.8
1932	-29.9	-63.0	-34.1	-60.5	-21.1	-48.6
1933	-7.4	-65.7	-10.4	-64.6	- 6.8	-52.1
1934	0.8	-65.5	-5.8	-66.7	- 3.3	-53.7
1935	2.0	-64.8	1.3	-66.2	7.1	-50.4
1936	12.8	-60.3	5.3	-64.5	15.1	-42.9
Based on current US dollars						
1933	19.2	-55.9	15.3	-54.5	20.0	-38.3
1934	31.3	-42.1	22.7	-44.1	25.9	-22.4
1935	3.0	-40.4	2.4	-42.8	8.2	-16.0
1936	12.8	-32.8	5.3	-39.8	15.1	-3.3

Sources: As Table 3. Conversion of the League of Nations trade data from USGD to current USD is explained in sources to Table 1.

Exports of Individual Countries

We will now examine the export data of individual countries for the seven different periods, 1928-1930, 1928-1931, 1928-1932, 1928-1933, 1928-1934, 1928-1935, and 1928-1936 in both current USD and USGD to see which countries/areas had increases in exports during these seven periods. The countries are listed in Tables 5 and 6, and for the first three periods, the data in current USD and USGD are identical.

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Table 5

Countries/Areas with Increases in the Value of Their Exports as Measured in USGD		
Years	Number of countries/ areas with increase in the value of their exports	Countries/areas (percentage increase in the value of exports in parenthesis)
1928-1930	22	Algeria (1), Belgian Congo (23), Curacao (60), Formosa (0.5), French Equator Africa (32), Guadeloupe (4), Honduras (13), Hungary (11), Italian Somalia (14), Lithuania (30), Martinique (12), Nanyo (40), Newfoundland (17), Norway (1), Palestine (26), Reunion (13), Romania (4), Spain (9), Tripoli (107), USSR (28), Venezuela (19), and Yugoslavia (5)
1928-1931	8	Curacao (32), Italian Somalia (86), Lithuania (6), Nanyo (66), Northern Rhodesia (18), Reunion (3), Tripoli (7), and USSR (0.2)
1928-1932	4	Guadeloupe (1), Northern Rhodesia (124), Palestine (14), and Reunion (4)
1928-1933	5	Brunei (33), Guadeloupe (4), Northern Rhodesia (211), Palestine (19), and Reunion (2)
1928-1934	6	Brunei (100), French Equator Africa (12), Northern Rhodesia (247), Palestine (34), Reunion (22) and Ruanda-Urundi (60)
1928-1935	6	Brunei (117), French Equator Africa (15), Northern Rhodesia (258), Palestine (67), Ruanda-Urundi (100) and Tripoli (20)
1928-1936	6	Brunei (133), Cyrenaica (15), Northern Rhodesia (361), Palestine (45), Reunion (2) and Ruanda-Urundi (200)

Sources: As Table 3.

As mentioned above, 1930 was the first year in the Great Depression when world exports declined, but exports did not decline in all countries. In 1930, there were 22 countries/areas (17 percent of the 131 countries/areas) which had increases in the value of their exports in comparison to 1928. Apparently, the negative effects of the Great Depression had not yet impacted on these countries' exports. This delay also occurred in Europe as the value of exports in Hungary, Lithuania, Norway, Romania, Spain, USSR and Yugoslavia increased in 1930 with respect to 1928.

In the next period 1928-1931, the number of countries/areas with increases in the value of their exports decreased to eight (six percent of the countries/areas), and this number would further decrease to four (three percent of the countries/areas) for the period of 1928-1932. In the ensuing years, 1933 through 1936, when the export data are in USGD (Table 5), the number of countries/areas with increases in their exports with respect to 1928 would increase to just six (five percent of the countries/areas). When the export data are in current USD (Table 6), then starting from 1933, the number of countries/areas with increases in the value of their exports with respect to 1928 would grow for each successive period reaching 39 countries/areas (30 percent of the countries/areas) for the period 1928-1936.

For the data in USGD, for all of the periods starting from 1932 all of the countries/areas which had increases in the value of their exports with respect to 1928 were from the group of countries/areas labeled above as having less developed economies. For the data in current

Table 6
Countries/Areas with Increases in the Value of Their Exports as Measured in Current USD

Years	Number of countries/ areas with increase in the value of their exports	Countries/areas (percentage increase in the value of exports in parenthesis)
1928-1933	11	Algeria (16), Brunei (72), French Equator Africa (20), Guadeloupe (34), Martinique (3), Nanyo (29), Northern Rhodesia (300), Palestine (53), Tripoli (29), Reunion (32) and Ruanda-Urundi (3)
1928-1934	20	Algeria (4), Belgian Congo (15), Brunei (235), Curacao (4), Cyrenaica (16), Eritrea (5), French Equator Africa (88), Guadeloupe (42), Italian Somalia (14), Madagascar (19), Martinique (22), Nanyo (46), Northern Rhodesia (482), Nyasaland (10), Palestine (125), Southern Rhodesia (17), Reunion (104), Ruanda-Urundi (168), Tripoli (68), and Venezuela (63)
1928-1935	25	Algeria (4), Belgian Congo (27), Brunei (267), Curacao (9), Cyrenaica (56), Eritrea (8), French Equator Africa (95), French Cameroon (4), Guadeloupe (50), Lithuania (0.1), Madagascar (8), Martinique (11), Nanyo (47), New Guinea (29), Northern Rhodesia (506), Nyasaland (6), Palestine (183), Panama (3), Southern Rhodesia (24), Reunion (58), Ruanda-Urundi (239), South Africa (8), Tripoli (103), Tunis (6) and Venezuela (56)
1928-1936	39	Algeria (28), Angola (13), Belgian Congo (48), Brunei (295), Bulgaria (6), Curacao (24), Cyprus (12), Cyrenaica (95), Eritrea (35), Finland (1), French Equator Africa (66), French Cameroon (64), French Settlements Oceania (32), French Western Africa (15), Guadeloupe (45), Hungary (4), Kenya-Uganda (22), Korea (2), Lithuania (25), Madagascar (37), Martinique (16), Nanyo (56), New Guinea (43), Northern Rhodesia (680), Nyasaland (16), Palestine (146), Panama (3), Portugal (1), Southern Rhodesia (44), Reunion (73), Ruanda-Urundi (408), Sierra Leona (41), South Africa (22), Sudan (2), Tanganyika (15), Tripoli (47), Tunis (6), Turkey (6) and Venezuela (66)

Sources: As Table 3. Conversion of the data from USGD to current USD is explained in Table 1.

USD, for the period 1928-1933 the countries/areas which had increases in exports were also all from the group of less developed economies. For the period 1928-1934, there were twenty countries whose exports increased when measured in current USD and only one, Venezuela, was not from the group of less developed economies. For the periods 1928-1935 and 1928-

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1936, more than 75 percent of the countries/areas which had increases in their exports in current USD were from the group of less developed economies.

The fact that most of the countries/areas which had increases in the value of their exports for some of the different periods during the Great Depression were from the less developed economies again indicates that the Great Depression had a lesser effect on the relatively less developed economies of the world than on the more developed economies. Still, most of the less developed economies had decreases in exports during the Great Depression, and some of these decreases were very large. For example, the Falkland Islands had decreases of over 90 percent in the value of its exports for some of the periods. Why did some of the countries/areas with less developed economies have increases in exports during some of the years in the Great Depression? We will answer this question with regard to the countries who had increases in their exports as measured in constant USGD without relying on the devaluation of the USD in reference to gold.

For all seven periods, 1928-1930, 1928-1931, 1928-1932, 1928-1933, 1928-1934, 1928-1935 and 1928-1936, there were twenty-six countries/areas (20 percent of the countries/areas) that had increases in the value of their exports in USGD for at least one of the periods (the list of countries/areas in Table 5). Of these countries/areas, 12 had increases in their exports for the period 1928-1930, and then for all the other years, their exports declined relative to their 1928 exports.

Another four countries/areas (Curacao, Italian Somalia, Lithuania, and the USSR) had increases in the value of their exports for the periods 1928-1930 and 1928-1931, but then the value of their exports declined considerably. For the period 1928-1936, the value of exports as measured in USGD declined by more than 25 percent for Curacao and Lithuania, and by more than 60 percent for Italian Somalia and the USSR.

Nanyo, the Japanese Pacific Islands, also had increases in the value of its exports as measured in USGD in the two periods 1928-1930 and 1928-1931. Afterwards the value of its exports declined, but not substantially. There was no change in the value of its exports in the period 1928-1933, and for the period from 1928-1936 the value of its exports only declined eight percent.

There remain nine countries/areas (seven percent of the 131 countries/areas) who had increases in the value of their exports as measured in USGD in at least one of the seven periods from 1928-1930 through 1928-1936, and not just in the beginning years of the Great Depression. These places are Brunei (for the periods 1928-1933, 1928-1934, 1928-1935 and 1928-1936), Cyrenaica (for the period 1928-1936), French Equator Africa (for the periods 1928-1930, 1928-1934 and 1928-1935), Guadeloupe (for the periods 1928-1930, 1928-1932 and 1928-1933), Northern Rhodesia (for all the periods except 1928-1930), Palestine (for all the periods except 1928-1931), Reunion (for all the periods except 1928-1935), Ruanda-Urundi (for the periods 1928-1934, 1928-1935 and 1928-1936) and Tripoli (for the periods 1928-1930, 1928-1931 and 1928-1935).

One commonality of these nine countries/areas and Nanyo is that all of them were territories or colonies that could have benefited from the preferences of the "mother country". Brunei and Northern Rhodesia were British protectorates, while Palestine was a British Mandate territory. Cyrenaica and Tripoli were Italian colonies. French Equator Africa, Guadeloupe and Reunion were French colonies/territories. Nanyo was a Japanese Mandate territory and Ruanda-Urundi was ruled by Belgium as a Mandate territory.¹⁵ These countries/areas could then be examples of the trade-enhancing effect of the trade preferences

¹⁵ Taiwan's (Formosa's) exports declined for the periods 1928-1931, 1928-1932, 1928-1933, 1928-1934, 1928-1935 and 1928-1936 both in current USD and USGD, but still Birnberg and Resnick (1975) note that Taiwan's exports benefited from Taiwan being a Japanese colony during the Great Depression.

of the “mother country”. However, the preferential treatment was insufficient for exports to increase for all colonies. For example, for the period 1928-1936, based on USGD, the value of French Morocco’s exports declined 44 percent and the value of French India’s exports declined 70 percent. Thus, the trade preferences were not always able to overcome the negative effects on trade from the Great Depression. This unequal effect of the trade preferences accords with Eichengreen and Irwin’s (1995) contention that the trade preferences did not have a large impact on global trade.

While all the nine countries/areas that had increases in the value of their exports as measured in USGD for some of the five periods from 1928-1932 through 1928-1936 had the commonality of enjoying trade preferences with their “mother country”, there were large differences between the rates of increase in exports in these different places during the Great Depression. For example, in Reunion in only two periods, 1928-1930 and 1928-1932, was the growth in the value of its exports in USGD more than 10 percent. In all the other periods either there was no growth or just an increase of three to four percent in the value of Reunion’s exports. Cyrenaica, French Equator Africa, and Guadeloupe, had similar patterns with the value of their exports during the years 1930 through 1936. Tripoli had a slightly different pattern for its exports since in the first period, 1928-1930, the value of its exports increased more than a hundred percent, but for the remaining six periods, its exports followed the same pattern as the exports of Reunion, Cyrenaica, French Equator Africa, and Guadeloupe.

On the other hand, Northern Rhodesia had very strong growth in the value of its exports for every period starting from 1931, and in the last period, 1928-1936, the value of its exports in USGD increased 361 percent. Likewise, from 1932 onwards, Brunei had high growth in the value of its exports, more than a hundred percent in three periods. For the last three periods, 1928-1934, 1928-1935 and 1928-1936, Ruanda-Urundi also had excellent growth in its exports, with a two hundred percent increase in the value of its exports for the period 1928-1936. Palestine did not have as high growth rates in the value of its exports as these other three countries/areas, but the increases in the value of its exports in comparison to the value of its exports in 1928 were consistently in double figures for all years starting from 1932.

The sustained and relatively high growth rates of the value of exports, even when measured in constant USGD, in Brunei, Northern Rhodesia, Palestine and Ruanda-Urundi indicate that their increases in exports were different than the other countries/areas that either had minimal growth in their exports for some of the periods or large increases in their exports but just for one or two periods in the beginning of the Great Depression. This difference indicates that the growth in exports from these four places reflected more than just the effects of trade preferences. Also, the increase in the nominal value of exports from these four places when prices were declining worldwide signifies a considerable increase in output in each place since the output had to increase sufficiently for the value of exports to rise to overcome the fall in prices. How did Brunei, Northern Rhodesia, Palestine and Ruanda-Urundi have large sustained increases in the value of their exports during the Great Depression?

In each place, there were developments in a particular sector that can account for the increases in exports. Brunei had the second lowest level of exports in the world in 1928, and its population in 1936 was just 34,000. Starting in 1932, the value of Brunei’s exports began to increase. The basis for this growth was that in April 1929 oil was found in Brunei and oil exports began in 1932 (A.V.M. Horton 1986, 366).¹⁶

Northern Rhodesia, today Zambia, had the largest percentage increase in the value of its exports during the Great Depression for all the countries/areas in the League of Nations data set. This excellent growth was due to its copper exports, which surged because of a

¹⁶ Oil exports also explain the small decline in the value of Venezuela’s exports, two percent, in USGD, from 1928-1936.

finding of rich sulfide ores in its territory along with the development in the 1920s of the flotation method to allow the exploitation of sulfides (Dennis Dresang 1975, 193).

The growth in exports in Palestine, today Israel, Gaza and the West Bank, was not due to natural resources, but to a burgeoning orange sector, which has been growing prior to the Great Depression and continued to grow during the Great Depression. In 1928, the value of Palestine's orange exports was £649,000, and this increased to £2,507,000 in 1936 (Husni Sawwaf 1938, 413). This increase in the value of orange exports occurred despite the fall in the price of oranges in Great Britain, which was Palestine's "mother country" and prime export market accounting for around 40 percent of its exports from 1928 to 1936 (Nahum Gross 1999, 387).

Ruanda-Urundi, today Rwanda and Burundi, had the lowest level of exports in the world in 1928, but starting in 1931, the Belgium authorities began to promote coffee growing. The increase in coffee production was sufficient for the value of exports to increase in the later years of the Great Depression even with the large fall in coffee prices during the period (Sven van Melkebeke 2018).

It should be noted that none of the four countries/areas' exports were completely unscathed by the Great Depression. Brunei had decreases in the value of its exports in 1930 and 1931. Northern Rhodesia initially suffered a small reduction in the value of its exports, three percent, in the period 1928-1930 before its exports soared. Palestine's exports in the seven periods also declined once, but more significantly, 26 percent in the period 1928-1931. Finally, Ruanda-Urundi had a fall in its exports in 1929, and then no change in its exports in 1930, 1931, 1932 and 1933.

Discussion

As noted above, Brunei, Northern Rhodesia, Palestine and Ruanda-Urundi all had economic sectors that flourished during the years 1928-1936. Were there no other countries in the world that had sectors in their economies that grew during the Great Depression? For example, the average exports of boxes of oranges in Palestine from 1932-1936 increased 150 percent in comparison to the average from 1927-1931. Yet, the orange sector in Brazil grew even more. From 1932-1936 the average exports of boxes of oranges in Brazil increased 308 percent in comparison to its average export of boxes of oranges from 1927-1931.¹⁷ However, from 1928 to 1936, the value of Brazil's exports declined 60 percent (in USGD), while the value of Palestine's exports increased 45 percent. The explanation for this difference is that the orange sector in Palestine was a very significant sector in Palestine's economy, while Brazil's orange industry was not a significant sector in Brazil's economy. In 1929, the value of exports of oranges consisted of about a third of Palestine's exports and would increase to more than 70 percent of Palestine's exports in 1932, while in Brazil, coffee was Brazil's major export crop, 71 percent of Brazil's exports in 1929.¹⁸

The four countries/areas that had significant increases in the value of their exports in the years from 1928-1936 had three complementing factors. The first factor is that in each of the countries/areas, one sector in the economy flourished during the Great Depression, either somewhat serendipitously in Northern Rhodesia and Brunei, or because of an industry that had been developing for decades, like the orange industry in Palestine, or because of a government campaign to develop an industry in the midst of the Great Depression, as in Ruanda-Urundi. The second factor is that the economies in all these cases were a mono-product economy, and the success of the one prominent product was able to lift exports of the entire economy. The third factor is that the exports of these economies were based on

¹⁷ Data from Herbert Webber and Leon Batchelor (1943, 122).

¹⁸ Data for Palestine from P.J. Loftus (1945, 63) and Sawwaf (1938, 413) and for Brazil from Clifford Lee (1969, 143).

commodities or agricultural goods and not on manufacturing, since as mentioned above manufacturing exports declined sharply during the Great Depression.

Another question with regard to the export growth in the four countries/areas, all of which were territories of either Great Britain or Belgium, is whether the growth in each sector was due to economic opportunities or was it due to government pressure or even force? With regard to Northern Rhodesia, Dresang (1975, 194) writes, "The policy of the colonial administration towards the development of the mining industry was to give it the latitude and assistance to work the mines most profitably". In Brunei, the British had a "Resident" who "advised" and worked with the local Sultan. Horton (1986, 367) notes that the "Residential system was not particularly repressive. As late as 1941, there were only seven British officials stationed in Brunei". In Palestine, the British generally implemented inclusive institutions, and the orange farmers in Palestine were private individuals who cultivated their orange groves and marketed their oranges based on their own initiatives (Schein 2016). Thus, in the three British-controlled areas, the growth in each sector was due to economic opportunities and not government force or pressure. In Ruanda-Urundi, the Belgian rulers were aggressive in promoting the coffee industry, as for example, starting in 1931, all able-bodied men were required to plant 54 coffee plants in the coffee-growing regions. Of the growth of the four sectors in the four different places, the development of the coffee sector in Ruanda-Urundi was the most correlated with government pressure, but still the coffee industry in Ruanda-Urundi was based on African smallholders. Van Melkebeke (2018) discusses several reasons for this development, and one reason he suggests was that because Ruanda-Urundi was a Mandate territory in the interwar years this limited the power of the Belgian authorities.

Conclusion

The answer to the question at the beginning of this article, did exports decline in all countries of the world during the Great Depression, is that while the overwhelming majority of countries had decreases in the value of exports from 1928-1936, this was not true for all countries/areas in the world. Within the small group of countries/areas with increases in the value of their exports for the various periods from 1928-1936, the countries/areas with the largest and most sustained increases in the value of their exports were Brunei, Northern Rhodesia, Palestine and Ruanda-Urundi. These increases in exports might indicate that these countries/areas did not suffer an economic decline during the Great Depression, though to confirm this conclusion one would need to examine all aspects of the economies of each country/area.

The uniqueness of the four countries/areas was that they were each a mono-product economy, the output of the good that their economy was based on increased rapidly during the Great Depression, and the exports of this prominent good were sufficiently large in relation to the overall economy that an increase in the value of exports in this good was able to increase the value of exports for the entire economy. In addition, in the four cases, the prominent good was either a commodity or an agricultural good, which benefited from either a positive exogenous shock or in the case of Palestine, prior investment in orange groves before the Great Depression, which enabled exports of the good to overcome the negative effects on trade that transpired during the Great Depression. If the prominent good has been a manufacturing good, then it would have been unlikely that the value of exports of the good would have increased since exports of manufacturing goods declined markedly in the Great Depression.

We see from these four cases that even during the Great Depression it was possible for real positive changes in a country's economy to cause sufficient improvements in the value of exports for a country's exports to increase and to overcome the worldwide declines in prices and incomes, and the increases in trade costs and trade barriers during the Great Depression.

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