

**Data Appendix**  
"Tariffs and the Great Depression Revisited"  
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**Original Data: Description**

Code	Description	Country	Units
0.1	GNP	Canada	Real.
0.2	GNP Deflator	Canada	
0.3	Investment	Canada	Real.
0.4	Exports	Canada	Nominal.
0.5	Imports	Canada	Nominal.
0.6	Net exports ratio	Canada	Ratio.
0.7	Government consumption	Canada	
0.8	Private consumption	Canada	
0.9	Population	Canada	
0.10	GNP	Germany	Real.
0.11	GNP Deflator	Germany	
0.12	Investment	Germany	Real.
0.13	Exports	Germany	Nominal.
0.14	Imports	Germany	Nominal.
0.15	Net exports ratio	Germany	Ratio.
0.16	Government consumption	Germany	
0.17	Private consumption	Germany	
0.18	Population	Germany	
0.19	GNP	Italy	Real.
0.20	GNP Deflator	Italy	
0.21	Investment	Italy	Real.
0.22	Exports	Italy	Nominal.
0.23	Imports	Italy	Nominal.
0.24	Net exports ratio	Italy	Ratio.
0.25	Government consumption	Italy	
0.26	Private consumption	Italy	
0.27	Population	Italy	
0.28	GNP	United Kingdom	Real.
0.29	GNP Deflator	United Kingdom	
0.30	Investment	United Kingdom	Real.
0.31	Exports	United Kingdom	Nominal.
0.32	Imports	United Kingdom	Nominal.
0.33	Net exports ratio	United Kingdom	Ratio.
0.34	Government consumption	United Kingdom	
0.35	Private consumption	United Kingdom	
0.36	Population	United Kingdom	
0.37	GNP	United States	Real.
0.38	GNP Deflator	United States	
0.39	Investment	United States	Real.
0.40	Exports	United States	Nominal.
0.41	Imports	United States	Nominal.
0.42	Net exports ratio	United States	Ratio.
0.43	Government consumption	United States	
0.44	Private consumption	United States	
0.45	Population	United States	

**Original Data: Description (continued)**

0.46	Tariff rate	Canada	Ratio of Customs Duties to Total Imports, (percent)
0.47	Tariff rate	France	Ratio of Customs Duties to Total Imports, (percent)
0.48	Tariff rate	Germany	Ratio of Customs Duties to Total Imports, (percent)

- O.49 Tariff rate, Italy, Ratio of Customs Duties to Total Imports, (percent)
- O.50 Tariff rate, U.K., Ratio of Customs Duties to Total Imports, (percent)
- O.51 Tariff rate, U.S., Ratio of Customs Duties to Total Imports, (percent)
- O.52 Tariff rate, U.S., Ratio of Customs Duties to Dutiable Imports, (percent)

#### **Original Data: Source**

- O.1 - O.45 Backus and Kehoe (1992).
- O.46 Canada Year Book, selected years (Statistics Canada).
- O.47 - 0.50 European Historical Statistics, 1975, B.R. Mitchell, editor, (Columbia University Press, New York, NY). Table F-1: External Trade Aggregate Current Value (imports) and Table H-5: Government Revenue and Main Tax Yields (customs).
- O.51 The Statistical History of the United States: from Colonial Times to the Present, 1965, (Farfield Publishers, Stanford, CA). Series U-211, Ratio of duties calculated to total imports.
- O.52 The Statistical History of the United States: from Colonial Times to the Present, 1965, (Farfield Publishers, Stanford, CA) Series U-212, Ratio of duties calculated to dutiable imports.

Tariff rates (O.46 - 0.51) are computed as customs duty collected divided by the value of total imports. O.52 is customs duty collected divided by the value of dutiable imports.

Net export ratio: The difference between nominal exports and imports divided by the nominal value of output (GDP or GNP as indicated in the Backus Kehoe paper).

#### **Constructed series: Description**

- C.1 Foreign tariff index, (1929=100)
- C.2 Foreign output index, (1929=100)
- C.3 Foreign investment index (1929=100)
- C.4 Efficiency wedge, 1929=1
- C.5 Labor market wedge, 1929=1

#### **Construction of Series**

- C.1 An import-share-weighted average of tariff rates (O.46-0.50) on total imports. Weights (share of U.S. exports to each of the destination countries in 1929) are: Canada (0.354), France (0.136), Germany (0.129), Italy (0.079) and the United Kingdom (0.301). Weights are normalized to sum to 100, when data for a particular country are missing, other country weights are increased in proportion. The weights are constructed from 1929 trade table series U 134-15 in which may be found in The Statistical History of the United States: from Colonial Times to the Present, 1965, (Farfield Publishers, Stanford, CA).
- C.2 A country-size-weighted average of real output levels in Canada, Germany, Italy and the United Kingdom (0.1, 0.10, 0.19, 0.28). The weights are: Canada (0.149), Germany (0.360), Italy (0.149), and United Kingdom (0.342). Weights are computed from U.S. \$ GNP estimates for Europe in: Paul Bairoch, 1976, Europe's gross national product: 1800-1975, Journal of Economic History 5, 273-340. Specifically: Table 15, European GNP in U.S. \$ (page 303). Bairoch does not produce an estimate for Canada, we assumed Canada to be the same size as Italy. Weights are normalized to sum to 100. When the data for a particular country are missing, other country weights are increased in proportion. The level of the series is normalized to 1929=100.
- C.3 Constructed in the analogous fashion to C.2, using investment series.

C.4 See Chari, Kehoe and McGratten (2004)

C.5 See Chari, Kehoe and McGratten (2004)

### Figures

Figure 1: The solid line is U.S. custom duties relative to dutiable imports (0.52), the dashed is relative to total imports (0.51). The starred line is the trade-weighted foreign tariff level (C.1). In each case, the ad-valorem equivalent tariff level is expressed as percentage deviations from their 1920 to 1940 sample averages.

Figure 2: The solid line is the predicted path of U.S. output, the dotted line is the predicted path of consumption and the dashed line is the predicted path of effort. All values are output of simulation of the trade model under a symmetric tariff war in which both the U.S. tariff and the foreign tariff follow the sample path of the U.S. tariff computed as the ratio of customs revenue to dutiable imports (0.52). The deviations plotted are percentage deviations from the steady state.

Figure 3: The left-hand-panel contains the actual data, the right-hand-panel contains the predictions of the trade model. In each panel, the solid line is U.S. output, the dashed line is the U.S. efficiency wedge and the line with the '+' is the U.S. labor wedge. The efficiency wedge for the model is computed by feeding the simulated value of the material price into equation (24) while the labor wedge is computed by feeding in the prices and tariff paths into equation (31). All series are normalized to 100 in 1929.