A Comparative Study of Tariff Policy Reforms in China and the United States in the 1920s and 1930s

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Abstract. This paper focuses on the comparative study of tariff policy reforms in China and the United States in the 1920s to 1930s. By analyzing tariff policy reforms in China and the U.S., this paper makes a comparative analysis from the targets of the reforms and the effects on the two countries. Comparative study of the paper shows that although being at completely different levels of economic development, China and the United States at that time both made tariff policy reforms which share some similarities in the objectives, but their emphases differ. The conclusion of this paper is that the tariff policy is a double-edged sword and when adopting the tariff policy, governments need to follow international trade rules and define trade boundaries, avoid being affected by short-term political thoughts.

Keywords: tariff policy, tariff autonomy, the National Government in Nanjing, high tariff policies of the Hoover Administration, the Great Depression, free trade policies of the Roosevelt Administration.

1 Introduction

Trade policies are intricately connected with a nation's fiscal revenues, international trade, industrial and economic growth, as well as influencing a country's strategic direction concerning financial, political and diplomatic policies. The reform of tariff policy in China and the United States in the 1920s and 1930s is the best example of this, particularly in the context of U.S.-China relations, stands as a noteworthy illustration of this interplay.

2 Tariff Policy Reforms in China in the 1920s and 1930s

The tariff policy reforms in China in the 1920s and 1930s refers to a series of reforms initiated by the National Government in Nanjing to regain autonomous control over tariff rights. These reforms primarily revolved around negotiations with treaty nations

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to reclaim tariff autonomy, regaining customs administrative authority, national tariff reforms, and complementary changes to tariff collection.

2.1 Reforms to Reclaim Tariff Autonomy and Regain Customs Administrative Authority

China's loss of tariff autonomy began with the Treaty of Nanking in 1842 and the Treaty of the Bogue in 1843. The former stipulated that tax rates on goods entering and exiting China would be agreed upon jointly by China and Britain, while the latter fixed the "conventional tariff" in China at 5%. After 1859, the administrative control over China's tariffs and customs was mainly in the hands of the Inspector General of Customs, a position often held by British officials. As a result, China's tariff autonomy was completely lost.

To regain control over tariff autonomy, both the Qing government and the National Government in Beijing made relentless efforts. It's noteworthy that the National Government in Beijing, especially after World War I, pressed its demands to regain the sovereignty of tariff autonomy at the Paris Peace Conference and the Washington Conference. In October 1925, Beijing convened a Special Tariff Conference, inviting thirteen countries, including the United Kingdom, France, and the US, to discuss issues related to imposing tariffs and regaining tariff autonomy. However, due to political instability and regime changes in China, these efforts had limited success.

In April 1927, upon the inception of the National Government in Nanjing, they promptly embarked on a series of initiatives to instigate tariff reforms, with the primary objective of reclaiming tariff autonomy. Their initial step was to adopt a strategy of assertive diplomacy, manifesting their independence in the context of tariff autonomy. Subsequently, they promulgated a "Declaration on the Renegotiation of Treaties," stipulating a condition that required twelve treaty nations to engage in the establishment of new tariff treaties with China, whereby the recognition of China's tariff autonomy stood as a prerequisite. The United States, recognized as an emerging and prosperous nation with limited historical entanglements with China, was the first to articulate their support for China's tariff autonomy. In July 1927, the United States took the lead in signing the inaugural "Sino-U.S. Tariff Treaty" with China. Pioneered by the United States, ten other nations, including the United Kingdom, France, and Germany, subsequently inked new "Tariff Agreements" or "Friendship and Commerce Treaties" with China, all before the culmination of 1927. Notably, Japan, citing an array of pretexts and imposing stringent conditions, withheld their agreement to these novel treaties. To realize their aspiration for complete tariff autonomy, the National Government in Nanjing acquiesced. Only in May 1930, did Japan finally consent to the "Sino-Japanese Tariff Accord," acknowledging China's tariff autonomy. This marked a pivotal juncture in the reforms of tariff policies aimed at reacquiring China's full autonomy over tariff matters.

Simultaneously with negotiations on new treaties with various countries, the National Government in Nanjing embarked on an extensive reform initiative to regain complete administrative authority over customs operations. [1] This endeavor encompassed four significant steps.

First, in October 1928, the establishment of the Customs Office within the Ministry of Finance, dedicated to the nationwide supervision and management of customs affairs and customs administration. This marked the first instance where China's customs affairs and administrative responsibilities were placed under the effective purview of the national Ministry of Finance.

Second, the reform of the system governing the Inspectorate General of Customs. This reform aimed to retain the position of the Inspector General, leveraging their expertise in customs affairs, international trade, and foreign borrowing. It intended to abolish the Inspector General's exclusive control over customs affairs and customs administration, replacing it with enhanced supervision and management. In October 1928, the Ministry of Finance issued orders clearly stating that the Inspectorate General of Customs would be under the authority of the Customs Office, and the Inspector General would manage and improve all customs matters in accordance with the directives of the Customs Office Director [2]. Simultaneously, it was mandated that the Chief Customs Office should "beginning from January of this year (1928), progressively record the monthly revenue and expenditure, as well as the amounts for debt repayment and interest payments, the exchange rates for each item, and the balances of each account, specifying in detail the banks where the funds are held, and compile and submit reports for the purpose of verification." [3] The directive also explicitly stipulated that the Ministry of Finance had the authority to appoint or remove the position of the Chief Customs Officer.

Thirdly, it aimed to reform the entrenched customs and tariff practices. It sought to reclaim control over customs revenue. The reform abolished the previous practice of depositing all tariff revenues in foreign-owned banks within China and entrusting the authority for expenditure to the Chief Customs Office. Instead, it mandated that, starting from March 1, 1932, all tariff revenues were to be entirely transferred to the Central Bank of China, giving the National Government in Nanjing the freedom to allocate and use the funds. The Central Bank was delegated the responsibility of handling foreign exchange settlements and the payment of principal and interest on foreign debt. Furthermore, a system for reporting customs tax collection was established. This reform aimed to rectify the prior practice of not inspecting or reporting the status of customs tax collection, requiring that "each custom and office should ascertain and report the actual amount of revenue collected and disbursed in recent years and duly compile all tax documents, submitting them to the Customs Office on time;" [4] Stringent scrutiny of the expenses incurred by various customs tax bureaus was enforced. The reform abolished the old practice of customs tax bureaus not reporting their expenses to the Ministry of Finance for approval. It issued a directive to all customs tax bureaus, requiring them to itemize their expenses and submit periodic registers, facilitating review and assessment by the Ministry of Finance [5]; The customs administrative language was required to be transitioned to Chinese. The reform aimed to change the previous practice of using English in customs administration. It instructed all customs tax officials, saying, "In the future, all customs must primarily use Chinese for all documents, announcements, and instructions to merchants" [6].

The fourth reform was in the customs personnel system. Firstly, it aimed to change the phenomenon where "all senior positions in the customs were monopolized by foreigners, and Chinese people were excluded" [7]. It was decided to cease recruiting foreign customs officials and to hire foreign staff only for technical positions, subject to the approval of the Ministry of Finance. Two channels were introduced to supplement the customs workforce: the first involved sending outstanding Chinese customs personnel for training abroad and then rehiring them, and the second entailed the Ministry of Finance establishing a specialized school for tax administration to train students for employment. Secondly, the assessment and promotion of customs officials would be mainly based on their work abilities and performance, ending the old practice where only foreigners were considered for promotions, thus breaking with a tradition of over 50 years. This reform also prepared the way for the "self-managed customs by Chinese." [8]

Through the four aforementioned reform measures, China reasserted control over customs administration, eliminating the situation where the customs acted as a "state within a state," [9] “and the words of the Commissioner General of Customs became "the law of the land" [10] in national finance. More importantly, the customs administrative reform established the institutional foundation and structural framework for the subsequent formulation, improvement, and implementation of the national customs tax code.

2.2 National Tarff Reforms

The core of the tariff autonomy reform was to break free from the constraints of the "conventional tariff" and implement the "national tariff." From December 1928 to July 1934, the National Government in Nanjing introduced four rounds of reforms for the national tariff. In December 1928, the first national tariff was promulgated, marking the end of China's "conventional tariff" era. China's import tariff maximum rate was raised from 5% to 27.5%. After the signing of the *Sino-Japanese Customs Agreement* in May 1930, the National Government in Nanjing announced the second national tariff in December 1930. This second national tariff was the first to genuinely reflect the principle of full tariff autonomy in China, further increasing the maximum import tariff rate to a new high of 50%. In May 1933, when the *Sino-Japanese Customs Agreement* reached the end of its three-year term, the National Government in Nanjing introduced the third fixed tariff, which subdivided tariff rates into fourteen levels, and raised the maximum import tariff rate to 80%. This national tariff enabled China to break free from the constraints of the trade preferential rights attached to the *Sino-Japanese Customs Agreement*, achieving the dual goals of increasing fiscal revenue and protecting national industry and commerce. In July 1934, due to significant changes in domestic and foreign political, military, and economic situations, and to ensure the primary goal of increasing fiscal revenue through tariff policies, the National Government in Nanjing introduced the fourth national tariff. This tariff was identical to the third one, except for partial and unilateral adjustments in the import tariffs on some Japanese products entering China.

2.3 Complementary Reforms

Furthermore, there were accompanying reforms following the tariff policy reform in China. After the successful tariff policy reform, three major reforms in finance, currency, and banking were carried out, with currency reform having a more direct relationship with the tariff policy reform. At the time, China operated on a silver standard monetary system, and "two currencies of tael and silver dollar" coexisted, while Western major countries and Japan used a gold standard monetary system. Silver served as currency in China but was treated as a commodity abroad. The fluctuation in the price relationship between gold and silver, as well as the volatility of silver prices, had a significant impact on the Chinese economy. To reduce or avoid the losses caused by changes in the gold-silver price ratio and world silver prices in tariff collection, the National Government in Nanjing initiated currency reform starting with the reform of the customs tariff collection unit. On February 1, 1930, the National Government in Nanjing changed the import tariff collection unit from "customs tael units " (measured in silver) to "customs gold units" (measured in customs gold), with 1 customs gold being equivalent to 0.601866 grams of pure gold or 0.4 U.S. dollars. After China implemented the "abandoning the tael and adopting the silver dollar" policy in 1933, the customs import tax collection unit was changed to "silver dollar" units. In 1935, following the implementation of a legal currency policy based on the gold exchange standard, customs import tax collection units were uniformly changed to legal currency, directly linked to world currencies such as the pound and the U.S. dollar. A unified currency not only ensured that tariff exemptions were free from the previous losses due to the exchange rate differences between different currencies but also facilitated the development of national industry and commerce and the expansion of import and export trade markets.

3 Tariff Policy Reforms in the United States in the 1920s and 1930s

The tariff policy reform in the United States in the 1920s and 1930s refers to the tariff policy reforms carried out during the Hoover and Roosevelt administrations. It mainly includes two parts: first, the Hoover administration implemented intensified reforms in high-tariff trade protectionism, with the *Smoot-Hawley Tariff Act* as its core; second, the Roosevelt administration implemented reforms in free competitive trade tariff policy centered around the *Reciprocal Trade Agreements* or reduced reforms in high-tariff trade protectionism.

The United States had a long history of implementing high-tariff trade protectionism policies. As early as the early days of the United States, Alexander Hamilton, one of the founding fathers and the first Secretary of the Treasury, laid the theoretical foundation for implementing tariff trade protectionism policies different from the free trade policy of Britain in his *Report on Manufactures*. In a situation where the federal government's fiscal revenue mainly depended on tariffs, the U.S. Congress passed the Tariff Act in 1789, which imposed a 10% tariff on all imported goods to repay the federal government's massive debt and protect nascent domestic industrial industries. In 1816, the Madison administration introduced the first "protective" *Tariff Act* in American history, raising the import tariff to 30%. This *Tariff Act* became the first real attempt by the United States to use high-tariff policies to protect domestic industries. Over the following 100 years until the passage of the Fordney-McCumber Tariff Act in 1922, although U.S. tariffs fluctuated between high and low, tariff rates ranged from 20% to 62% on average and remained at these high levels. The duration of reduced tariff rates was relatively short-lived.

Prior to assuming the presidency, Herbert Hoover served as the Secretary of Commerce in the United States from 1921 to 1928. He played a key role in the formulation and implementation of the high-tariff policies that the United States introduced, primarily due to the challenges arising from the surplus production capacity and products in agriculture and industry after World War I, the loss of "wartime markets," and the growing tariff trade barriers in European countries. Hoover was a staunch advocate of high-tariff trade protectionism. Upon assuming office, Hoover urged Congress to swiftly develop a tariff reform plan to address the economic and trade downturn. In March 1929, the *Smoot-Hawley Tariff Act*, initiated by Congressmen Smoot and Hawley, was passed by Congress. Originally, the purpose of this legislation was to raise tariffs on agricultural products to aid the struggling agricultural sector. However, the industrial sector, also facing difficulties, strongly demanded tariff increases on industrial products. As a result, the Act revised the import tariffs on 1,125 agricultural and industrial commodities, raising tariffs on 890 of them, while 50 previously duty-free items became subject to taxation. The Act raised the average import tariff rate to 48% on top of the tariff hikes implemented by the *Fordney-McCumber Tariff Act* of 1922. It quickly soared to 59.1%, becoming the second-highest tariff in U.S. history, only surpassed by the 62% tariff in 1830.

Prior to its submission to Congress, this protectionist tariff policy proposal faced vehement opposition from 24 European countries. After being passed by Congress, 1,028 economists from different schools of thought in the United States co-signed a letter to President Hoover, urging him to veto the legislation. Additionally, some insightful industrial and business giants joined the ranks of opponents. Nevertheless, to fulfill his campaign promises, coupled with the ongoing economic crisis, President Hoover, who was in a state of chaos, disregarded the opposition from various quarters and signed the bill into law, putting it into effect.

In 1933, Franklin D. Roosevelt, an advocate for free trade, assumed office. He believed that to pull the United States out of the economic crisis, a larger international market was needed, along with a global environment favorable to U.S. economic development. Increasing tariffs in the form of meaningless agricultural aid would only invite retaliation in terms of foreign tariff trade, ultimately causing further shrinkage of foreign markets facing an excess of U.S. surplus products. The Roosevelt administration decided to abandon the high tariff policy of the Hoover administration and opted for a shift in approach, embracing a free and competitive tariff policy. Under his and Secretary of State Cordell Hull's vigorous advocacy, they first, in the July 1933 London World Economic Conference, proposed the elimination of tariff barriers in international trade, steering back onto the right track of the "tariff truce" established in the previous World Economic Conference. Subsequently, in July 1934, they urged Congress to pass the *Reciprocal Trade Agreements Act*. This law authorized the president to, within three years, independently negotiate trade agreements with other countries, bypassing Congress, and increase or decrease tariffs by up to 50%, also without congressional approval. Based on this authority, the Roosevelt administration revised the *Smoot-Hawley Tariff Act*, gradually reducing tariffs. Import tariffs decreased from 50% in 1930 to 20% in 1945. Simultaneously, they engaged in bilateral or multilateral tariff trade negotiations with many countries to reduce U.S. tariffs in exchange for similar actions by other nations. They signed 32 reciprocal trade agreements with 27 countries. The tariff reduction policy reform, coupled with the implementation of the Agricultural Adjustment Act and the *National Industrial Recovery Act,* breathed life back into both agriculture and industry. These policies revitalized the markets, ultimately helping both sectors overcome their respective challenges. Thus, the New Deal reforms were seen as complementary to the tariff policy reform.

4 A Comparative Analysis of Tariff Policy Reforms in China and the United States in the 1920s and 1930s

4.1 A Comparative Analysis of Tariff Policy Reform Objectives

The objectives of tariff policy reform in both China and the United States share many similarities, but their emphases differ. At the time of the establishment of the National Government in Nanjing, which bore some resemblance to the early days of the United States, there was a complete lack of fiscal foundation. Therefore, the primary goal of tariff policy reform was to increase fiscal revenue. In the process of implementing tariff policy reform, various layered objectives were objectively achieved, including the partial protection of domestic industries and the promotion of international trade, as well as fulfilling the multifaceted functions of tariff policy in political diplomacy. The former was the primary and subjective goal, while the latter was secondary and objective.

In contrast, the United States had risen to become the world's leading economic power by the 1880s, and after World War I, it transformed from a debtor nation into the world's largest creditor. American products flooded markets around the globe. Additionally, the United States had established a substantial source of income through the income tax in 1913. Therefore, the primary objective of tariff policy reform in the United States was not fiscal but rather the protection of domestic industries. Despite the differing approaches taken by the Hoover and Roosevelt administrations in their tariff policy reform measures, their ultimate goals were aligned. They both sought to make adjustments to the high-tariff policies, aiming to gain a greater share of the international market for American products. Of course, given the dire economic circumstances in the United States during the Great Depression, with fiscal surpluses plummeting from $3.85 billion in 1929 to a dramatic reversal to a massive deficit of $5.25 billion in 1931 [11]. There was also a fiscal purpose behind the tariff policy reform during this period.

4.2 A Comparative analysis of the effect of tariff policy reforms

The results of the tariff policy reforms in China and the United States have had their successes and failures, with the United States showing a more prominent performance in this regard. Overall, China's tariff policy reform has been successful. Firstly, it achieved rapid growth in tariff revenues, which was the primary goal in alleviating fiscal difficulties. According to statistics, " the National Government in Nanjing had tariff revenues of approximately 1.28 billion yuan in 1928, increasing annually, reaching 238 million yuan in 1929, 281 million yuan in 1930, and peaking in 1931 at 385 million silver dollar. In 1931, this was approximately twice the amount in 1928." [12]

Some achievements have also been made in protecting domestic industries, promoting foreign trade, and fulfilling the political and diplomatic functions of tariff policy. The formulation of various national tariff schedules has considered the need to varying degrees for the development of domestic industries. For instance, during the formulation of the first national tariff schedule, three principles were proposed to protect domestic industries: "(1) The import duties on raw materials necessary for the development of domestic industries should be reduced; (2) The government should make every effort to support industries that need development domestically to shield them from the competition of foreign products; (3) Compensation for the reduction of various taxes..." [13] For example, the formulation of the third national tariff schedule effectively demonstrated the complementarity and mutual benefit in trade products between China and the United States. China exported to the United States products such as tung oil, raw silk, tea, cotton textiles, and eggs, which were special products that the United States needed. In return, the United States exported to China products such as chemicals, dyes, machinery and equipment, metal materials, and kerosene, which were lacking in China. The tariff schedule formulated based on these principles protected the emerging light industries domestically and accelerated the technological transformation of these industries. The tariff policy reform also brought significant changes to China's foreign trade. The implementation of tariff autonomy reform led to a sudden increase in import duties, which reduced the influx of foreign goods and subsequently narrowed China's trade deficit. "By 1934, China's net export value was 535 million yuan, which increased to 576 million yuan in 1935 and further rose to 706 million yuan in 1936." [14] As for the manifestation of the political and diplomatic function of tariff policy reform, the positive interactions between China and the United States serve as the best illustration. The United States regarded China as its most important market and foothold for expanding economic influence in Asia, especially in the Far East. Consequently, the United States not only supported China's tariff autonomy but also opposed Japan's aggression in China. For instance, during the Hoover administration in 1931, the "Stimson Doctrine" was introduced, which refused to acknowledge territorial changes in China caused by Japanese aggression. During the Roosevelt administration, the scope of cooperation between China and the United States expanded, and both countries became crucial forces in Asia and the world in countering fascism. China also attached great importance to its largest trading partner, the United States. In addition to expanding complementary trade with American products through tariff policy, China accepted trade loans from the United States and distributed American surplus agricultural products. For example, the loans obtained through the "American Wheat Loan" in 1931 and the "American Cotton and Wheat Loan" in 1933 provided funds for purchasing a significant amount of American wheat, flour, cotton, and other agricultural products, which significantly supported American agriculture. Of course, American trade loans also served as financial aid to the Chinese government, which had suffered from major flooding, and helped alleviate China's shortages of food and industrial raw materials caused by crop failures.

In contrast, the tariff policy reform of the Hoover administration in the United States was evidently a failure. It not only failed to rescue the struggling American industries and agriculture from the depths of the economic crisis but also exacerbated their hardships, leading to a sharp contraction in U.S. international trade. "In 1929, the total value of U.S. international trade was 5.347 billion U.S. dollars, which plummeted to 1.667 billion U.S. dollars by 1932. During the same period, the value of imports fell from 4.663 billion U.S. dollars to 1.343 billion U.S. dollars." [15] What's even more serious is that its tariff policy triggered a global trade war, leading to a significant decline in international trade and worsening the severity of the global economic crisis. According to statistics, "the total global trade volume had already reached 60.1 billion U.S. dollars in 1928 but had drastically decreased to 24.6 billion U.S. dollars by 1938, representing a contraction of more than 60%." [16]

The tariff policy reform by the Roosevelt administration was exceptionally successful. Their tariff reforms involved actively lowering tariffs, advocating for the removal of trade barriers, and establishing a new era of free and competitive international trade. Domestically, they departed from the old ways and instead introduced innovative reforms like the Agricultural Adjustment Act and the National Industrial Recovery Act, revitalizing the industrial and agricultural sectors, and restoring market vitality. It could be said that rather than implementing a new policy of free and competitive trade, they were actually loosening the constraints of the protectionist high-tariff policy that had persisted in the United States for over 150 years.

4.3 A Comparative Analysis of the Impact of Tariff Policy Reforms in China and the United States

Although the tariff policy reforms in China and the United States belong to a bygone era of almost one century ago, they have left a profound imprint in people's memories and are recorded in history due to their classic significance. The success of China's tariff policy reform not only fulfilled the political imperative of achieving tariff autonomy and improving fiscal conditions but also set a successful example for subsequent fiscal reforms, currency reforms, and banking and financial reforms. It laid a solid material foundation for these reforms. Even today, the objectives, strategic implementation plans, and crucial reform measures in its tariff policy reform remain highly valuable for study and emulation.

The tariff policy reform under the Hoover administration serves as an excellent cautionary tale. The glory of the "New Era" in America, created by Hoover and his predecessor administrations, was overshadowed by the radiance of the "New Deal" during the Great Depression. The infamous Smoot-Hawley Tariff Act serves as a warning that adopVting a policy of self-isolation and using protectionism to take advantage of one's neighbors ultimately leads to a dead end, both domestically and internationally. On the other hand, the success of the Roosevelt administration's tariff policy reform was not about the extent to which it reduced tariffs but rather its ability to break free from conventional wisdom and pragmatically address trade issues through innovative reform of tariff policies. Its enduring legacy lies in the resolute decision and great spirit of President Roosevelt and his administration to sever ties with American economic nationalism and economic isolationism. [17]

5 Conclusion and Enlightenment

Tariff policies are a double-edged sword and should only be wielded to maintain "fairness and equity" in international trade. A good tariff policy should exemplify adherence to international trade rules and the global economic order, and it is bound to create a future of mutual benefit, cooperation, and win-win trade.

When we reflect on the past and ponder the causes of trade friction between China and the United States, we must examine the underlying issues. The experiences and lessons from history should be revisited and learned from. Defining trade boundaries, preventing the politicization of trade issues, and finding ways for Eastern and Western cultures to coexist harmoniously with their differences should be deep-seated questions for both China and the United States. These questions are essential for fostering a relationship of non-disengagement, non-conflict, moving towards each other, and mutual development.

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