

Women Voters and Trade Protectionism in the Interwar Years

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Abstract

This paper explores the impact of the extensions of the franchise that followed the First World War and their effects on the political economy of trade policy. In particular the importance of new women voters is assessed with regard to the politics of trade protection. Public opinion survey evidence from the interwar years suggests that women were more likely to hold protectionist attitudes than men, in line with the gender gap apparent from modern day surveys. A panel data analysis of average tariff rates during the interwar period reveals an important effect of the granting of a political voice to women. Where women were entitled to vote tariffs were, on average, higher. The extension of the franchise to women and the granting of voting rights to previously disenfranchised men appear to have influenced tariff rates in opposite directions.

Introduction

A dramatic increase in trade protection was one of the prominent features of the breakdown of the international economic system that took place during the interwar years. Average tariff rates for industrialised countries increased from 11% in the period 1923 to 1926, to 13% between 1927 and 1931 and 18% between 1932 and 1939 (Simmons, 1994). Needless to say, tariff policy is always a highly political issue. Calls for increased protection of home producers, either from special interests or from those who argued that higher tariffs were in the best interests of the public in order to maintain employment, became increasingly loud. Even in Britain, where the doctrine of Free Trade had been most firmly established in the 19th century, the advocates of protectionism were becoming ever more vocal.

In order to understand the rise of protectionism during this period it is important to recognise the great changes to the political environment that followed the First World War. The extension of the franchise to millions of new voters in many countries represented one of the

most significant developments. This major change in democratic politics could have had an impact on the political economy of trade policy as new voters, with preferences arguably different to those of the former electorate, cast their ballots for the first time. But in which direction would these changes to the franchise influence policy? Would the new voters be more inclined towards trade protection or free trade? This paper argues that extensions of the franchise to men and women influenced tariff policy in opposite directions. The granting of voting rights to previously disenfranchised men, largely working class, had a negative effect on tariff rates. Perhaps the most novel finding of the analysis is the impact of the enfranchisement of women on the politics of trade policy. Survey evidence from the period suggests that women were more likely to express a preference for trade protection, as they do today. Furthermore, the cross-country evidence presented in this paper indicates that where women were entitled to vote tariff rates were, on average, higher. Although previous studies have explored the political aspects of trade policy formation in terms of the “intensive” dimension of democracy, that is the openness of democratic institutions, this paper focuses on the “extensive” dimension of democracy, that is the extent of the franchise. To my knowledge, this is the first time that this issue has been explored.

The analysis of the link between increases in the extent of the franchise and tariff rates will proceed as follows: The first section examines the approaches that have been undertaken previously linking democracy and trade policy, as well as those identifying the gender gap in attitudes to trade protection. The second section looks at the contemporary debates surrounding women’s attitudes to trade through the examination of qualitative sources, while the third section explores public opinion survey evidence of a difference between the trade policy preferences of men and women during the interwar period. The fourth section outlines the data and empirical method to be used in the cross-country time series analysis of the determinants of interwar trade policy. Next, the results of the empirical analysis are assessed and their implications considered. The final section outlines some general conclusions.

Background

There are a number of strands of related literature that need to be discussed before an analysis of the impact of extensions of the franchise on the political economy of trade policy can proceed. The first broad area of study investigates the relationship between democracy and openness to trade. The second examines the determinants of openness to trade in general, proposing a list of factors that are suggested to influence the level of protection extended to

domestic producers while the third strand examines the specific reasons for the pronounced shift towards protectionism across the world during the interwar period. The fourth strand explores the attitudes towards trade protection among different sections of society and the “gender gap” in attitudes to trade policy, mainly through the examination of survey data. An understanding of these four areas of research will help to direct the empirical analysis and position this paper within the literature on the political economy of trade policy.

The relationship between democracy and trade is one that is often assumed to be causal, although whether the effect is positive or negative is disputed. So too is the direction of causality running between them. On the one hand trade is believed to increase the level of transparency and accountability of political institutions, while politically open societies are less likely to desire restrictions on freedom of trade. On the other hand where sections of the economy in import competing sectors have a political voice, democracy may result in a higher level of trade protection (Eichengreen and Leblang, 2008). A number of studies have uncovered a positive correlation between democracy and trade (Lopez-Cordoba and Meissner, 2005; Eichengreen and Leblang, 2008) while those uncovering a negative relationship (Rigobon and Rodrik, 2005) are probably in the minority. O’Rourke and Taylor (2006) however argued that the effect of democracy on trade policy was dependent upon factor endowments. Adopting the Stolper-Samuelson theorem in their analysis of the period 1870-1913, they argue that voting behaviour based on endowments of land and labour would foster greater protectionism in countries that are land abundant relative to the rest of the world. This effect however is likely to be muted in richer countries. Their study indicates that the relationship between democracy and trade is not as straightforward as other studies might suggest.

Attempts have also been made to address the problem of the simultaneity between democracy and trade. Eichengreen and Leblang (2008) address the two-way causation issue using an instrumental variables approach with an extensive sample covering the years 1870-2000. Using distance and years since independence as instruments for the ratio of trade to GDP, as well as democracy measures such as polity scores and a dummy variable indicating the contestability of elections, they find positive effects running in both directions. They also find support for the conclusions of O’Rourke and Taylor (2006) for the entire period 1870-2000. Yu (2007) takes a different approach to untangling the “endogeneity nexus” and employs a gravity model to analyse data from 134 IMF countries between 1974 and 1998. The

relationship found is a complex one, with political liberalisation being judged to foster the globalisation of trade, while increased trade discourages political liberalisation.

One major drawback of these studies of the relationship between democracy and trade is that they rely on measures of democracy that do not adequately capture the effects of changes in the extent of the franchise. Polity scores and dummy variables based on the contestability of elections do not capture the change in the composition of the electorate that occurs when the franchise is extended. Although it is necessary to consider democracy along the “intensive” dimension – the degree of openness and contestability of the political institutions – this is not sufficient, as it fails to capture changes resulting from increases in the extent of democracy – or the “extensive” dimension. This failure of Polity scores to capture the extent of voting rights has been identified by Moon *et al* (2006), Munck and Verkuilen (2002) and Paxton (2000). The failure is evident if we look at some examples. From 1901 the UK receives a Polity score of +8, two points from the highest possible democracy rating¹. This then rises to +10 in 1922 where it remains to the present day. However, only 16% of the population could vote in 1901. By 1929, after successive franchise extensions, this figure had reached 63%. This dramatic change in the electorate is only represented by a two point increase in the Polity score. Similarly, France attained a +10 polity score in 1930, some fifteen years before women were entitled to vote. The inclusion of measures of the extent of the franchise in the analysis that follows, in addition to measures such as Polity scores, is an attempt to better capture changes to political systems that took place during the interwar years.

The second strand of the literature that is relevant to this analysis considers the many other potentially important determinants of trade policy. The basic elements of the political economy of trade policy are outlined by Rodrik (1995). Using a theoretical model, such as Heckscher-Ohlin, differences between countries’ levels of trade protection can be understood through the operation of interest groups and their power within the political system. Under such a framework tariffs will raise the real rate of return to the scarce factor of production and reduce the returns to the abundant factor. In a median-voter framework, the group representing the interests of the factor of production that manages to capture the median voter will determine trade policy in the interests of that factor. These effects however will be conditional both on the electoral system and on the general institutional setting within which trade policy is set. In a summary of the literature, the finding of Magee *et al.* (1989) is

¹ This incidentally is the same Polity score awarded to the Czech Republic in 2009.

highlighted; that rich countries tend to have lower levels of protection than poor countries. Less developed countries may rely more on tariffs for revenue purposes than rich countries while developing countries are also likely to be under the influence of infant industry reasoning, an argument that has particular relevance to the interwar period (James, 2001). An additional aspect of the institutional environment is also highlighted by Mansfield and Busch (1995) and Rogowski (1987). Whether or not a country has a Proportional Representation electoral system is considered an influential factor determining trade policy. The former study suggests that PR systems are more inclined to be protectionist, arguing that in these systems governments have less insulation from narrow interest groups and are more likely to need to reach compromises with these groups in order to exercise power. The latter study however argues that a PR system could also lead to stronger parties with greater party discipline and that this would reduce the influence of minority interests. More recent research has failed to determine the impact of the electoral system on trade policy outcomes (Rickard, 2012). The influence of a proportional representation system on trade policy therefore is not determined *a priori*.

Beyond the arguments based on political economy, a collection of variables worthy of consideration in cross-sectional and time-series models of trade policy are suggested by Blattman *et al* (2003) in their analysis of average tariff rates of 35 countries between 1870 and 1938. A variable identified as having a particularly important impact on the average tariff rate is the tariff rate of a country's trading partners. This captures the "beggar-thy-neighbour" policies that were characteristic of the increase in protectionism during the interwar years.

Thirdly, studies have looked at the specific economic and political environment of the interwar years to explain the slide into protectionism that occurred during this period. Eichengreen and Irwin (2010) argue that a principal cause of increases in protectionism was the constraints of the gold standard system of fixed exchange rates. Having given up a powerful policy instrument that could be utilised to achieve domestic policy aims - an independent monetary policy – governments were driven towards the adoption of another instrument; tariff policy. This was chiefly the case among countries that remained on gold after the Sterling devaluation of 1931. A regression of the change in tariff rates between 1928 and 1935 on the degree of currency depreciation lends support to this theory. However the parsimonious model employed largely ignores the effects of political factors². That Britain's

² The authors state that Polity scores were included in unreported regressions and proved to be insignificant.

move to protectionism occurred after the devaluation of sterling is acknowledged but only a brief explanation is offered; that a weakened Labour party was dominated by Conservative interests within the national government formed in response to the economic crisis.

James (2001) presents a number of reasons for a turn towards protectionism following the First World War. The war itself had a legacy that ensured the international environment was one not well suited to free trade. During the war, tariffs imposed to promote domestic industry played a major part in wartime economic strategy and proved persistent even after the war's end. Shipping was also scarce following the war and a tariff policy that discouraged non-essential imports was therefore deemed appropriate. Economic nationalism also played a role. The new states created from the empires of the defeated powers were eager to assert their economic independence and were reluctant to restore the old intra-empire networks of trade. As such, protectionism gained ground in the fractionalised political environments of these emerging states. The poisonous environment of post-war international relations due to tensions over the conduct of the war and the payment of reparations ensured that any agreement over tariff policy proved exceptionally difficult, with the League of Nations failing to sponsor negotiations on trade liberalisation (Irwin, 1995).³ Important domestic political matters are also identified. The move towards democracy and the extensions of the franchise might have been expected to encourage policies of free trade as newly empowered labour interests were traditional supporters of free trade, particularly in European countries. This view is also echoed by Simmons (1994), who links the newly enfranchised working class to an increase in support for parties on the Left across Europe, parties traditionally opposed to protectionism. However the unique position of farmers within the political system – that they often held the balance of power between socialist and conservative factions – is suggested to have produced a shift towards protectionism as both socialists and conservatives looked to extend their vote beyond their traditional constituencies. Farmers are often assumed to have been in favour of protectionism as land is finite; ownership of land allows for the benefits derived from protection to be more securely captured as farmers are relatively more insulated from domestic competition that might erode these benefits (James, 2001). In a related way, tariffs are seen as being particularly sensitive issue in the period immediately preceding elections.

³ Attempts at stopping the protectionist drift through international conferences were made during the 1920s and early 1930s but with little substantive success (James, 2001).

Simmons (1994) analyses the determination of tariffs during the interwar period using a model that combines economic and political factors. Using data covering 19 countries between 1924 and 1938, a dummy variable indicating whether or not a country was a democracy is included as a regressor in a pooled OLS model, with an average tariff index as the dependent variable. No *a priori* effect of democracy is predicted but rather the variable is included as a control for regime type. Her analysis finds, however, a positive and statistically significant effect of democracy on tariffs. Simmons suggests a number of interpretations of this result, including that it may reflect the fact that democracies were more sensitive to domestic calls for protection. While this is indeed an interesting finding, the small sample size, the crudeness of the measure of democracy and the likely presence of unobserved heterogeneity all represent unsatisfactory elements of the analysis. A greater sample size, the use of more precise measures of democracy and the inclusion of fixed effects in the panel data analysis to follow therefore constitutes an improvement within this context.

An additional study worthy of mention, although not examining the interwar period specifically, was conducted by Irwin (1994) exploring the support for free trade in the British election of 1906. The election resulted in a victory for the pro-free trade Liberal party and defeat for the tariff advocating Conservatives. Irwin combines data from electoral districts with data on occupations, with his analysis concluding that support for the Conservatives was largely drawn from occupations related to import-competing industries, while export oriented and non-traded sectors tended to support free trade. Because of this finding, it is suggested that the voting restrictions that existed at this time had the effect of dampening support for free trade and reducing the scale of the Liberal victory, as those disenfranchised, such as those that failed to meet property requirements, had interests closer to free trade. This would imply that as voting rights were granted to previously disenfranchised men, opposition to trade protection would have increased. What is more he suggests, based on anecdotal evidence, that women too would have supported free trade as they were largely responsible for the keeping of the household budget. Although this conclusion is understandable based on many of the views of analysts at the time, as will be discussed at a later stage, the accuracy of this prediction will be strongly challenged in the forthcoming analysis.

A final strand of the literature relevant to the exploration of the relationship between protectionism and extensions of the franchise concerns the apparent “gender gap” in attitudes towards trade policy. If men and women had different opinions regarding protectionism then the granting of votes to women in many countries following the First World War would have

altered the political environment. The impact would have been even greater in those countries who suffered a large number of casualties during the war. In many countries the extension of voting rights to women constituted a more than doubling of the electorate following the deaths of a large number of male soldiers (Boak, 1989). An understanding of women's attitudes towards trade protection is therefore important.

The debate surrounding women's attitudes to trade policy is a relatively recent one. Hall, Kao and Nelson (1998) inspired many responses arising from their analysis of time-series data from the United States 1866-1934. The analysis was conducted using a political economy model of political preference based on a household in which men are assumed to be factor market participants and women product market participants. In effect this incorporates the belief that women cared only about tariffs in relation to prices and were not influenced at all by the impact of tariffs on labour markets. The model is tested using a dummy variable indicating the period after 1920, with the results leading the authors to conclude that the granting of voting right to women had the effect of lowering tariffs. The validity of these conclusions have been challenged by Burgoon and Hiscox (2004) who argued that their basic claim- that women were only concerned about the effect of tariffs on prices - is based on anecdotal evidence only and runs contrary to public opinion surveys from the period.⁴ The authors examine survey data from the United States in 2003 and find that women were more likely to favour protectionism. Furthermore, this result remains even after controlling for other factors such as occupation and skill level. The reason suggested for this gender gap is that men have a greater exposure to economic theory, as the gap is only evident among the college educated⁵. Scheve and Slaughter (2001) uncover a similar gender gap in their analysis of survey data from the United States in 1992. They also find that those with lower skill levels are more inclined to support increased trade barriers. Mayda and Rodrik (2005) and O'Rourke and Sinnott (2001) confirm the existence of a comparable difference between attitudes of men and women towards trade protection using the same International Social Survey data and reach parallel conclusions regarding the influence of factor endowments on trade preferences. According to the factor endowments model, an individual's trade policy

⁴ The opening quote of Hall, Kao and Nelson (1998) sets the tone of the analysis, outlining the convictions of the President of the American Tariff League in 1928, W. Warren Barbour, that two-thirds of women are opposed to tariffs solely due to their impact on consumer prices. Burgoon and Hiscox (2004) cite a Fortune magazine survey from 1939 but do not, as far as can be ascertained, undertake a more rigorous statistical analysis.

⁵ The level of education of the respondent is unfortunately unavailable for the interwar survey analysis that follows .

preferences will depend on both the individual's own skill level and the skill level of their country relative to others. In a country with a scarcity of skilled labour relative to other countries, a skilled individual will favour protection. This theoretical prediction is confirmed by both studies.⁶ Most recently, Blonigen (2012) found that women are 9.5% more likely than men to support new import limits using survey data from the United States between 1986 and 1998.

Having addressed the evidence of a modern gender-gap in trade policy preferences, it is also important to explore the relationship between women voters and tariffs during the interwar period from the point of view of contemporary observers. Was there a consensus about how women voters were different to men in how they viewed the issue of free trade? Were women recognised as an important constituency that needed to be convinced of the merits or evils of protectionist tariffs? It is to these questions that the focus will turn to in the next section.

Women and the Tariff Question in the Interwar Years: Britain and the United States

The increase in the size of the electorate in many countries between the wars was of an unprecedented magnitude. In Britain the Representation of the People Act of 1918 resulted in the number of people entitled to vote increasing from 8 million to 21 million, of which 9 million were women (Jones, 2012)⁷. The Equal Franchise Act of 1928 extended voting rights to women on an equal footing to men, resulting in a further 7 million new women voters. In fact, principally due to the losses of the First World War, women voters now outnumbered men. In all countries that extended voting rights to women the debate over how these newly enfranchised women would vote became an important element of the electoral calculus. The propaganda machines of the political parties made direct appeals to women with both sides claiming that women would naturally favour their policies. No issue was perhaps more prominent in the debate over which way women would vote during the interwar years than that of trade policy, particularly during the elections of the 1920s.

Perhaps the most widely used appeal to women to support the free trade policies of the Liberal Party in Britain during the 1920s was the claim that trade protection would raise the prices of everyday items. As women were seen as being overwhelming, if not exclusively,

⁶ Although the two studies use different proxies for the skill level of the individual. O'Rourke and Sinnott (2001) use a occupational measure of skill while Mayda and Rodrik (2005) employ a measure of skill based on education.

⁷ The franchise was initially only extended to women over 30 provided, provided they met a minimum property requirement (UK Parliament Website, accessed Dec. 2012).

concerned with the day-to-day of domestic management, their sensitivity to changes in the prices they faced for household necessities would predispose them to favour free trade. As the *Manchester Guardian* (December 6 1923) put it: “women want to know, first of all, how tariffs will affect their shopping”. Although acknowledging this view of women as the overseers of the domestic budget, the Conservative party, which advocated tariffs on non-Empire products with the stated intention of bolstering domestic industry, claimed that women understood that maintaining employment was a far greater concern. In an appeal to women voters in the build up to the 1924 parliamentary election, Neville Chamberlain outlined the pro-employment argument in favour of protection: “In considering the possible effect of the tariff on prices, you who have to spend the money of the household have not to think merely of the cost of the things you are purchasing. You have to consider what is coming in to the household as well as what is going out. It is no use having the cheapest market in the world if you have nothing with which to buy what you want” (*New York Times*, November 23 1923). Ultimately, the tone of the debate over women’s attitude towards tariff protection throughout the 1920s was based around whether women were more sensitive to the issue of prices or to that of unemployment. The Labour party position was somewhat different however. Although traditionally supporters of free trade, the Labour Party position was more complex than that of the Liberals. The view that trade policy should prioritise the goal of welfare above wealth was one that was gaining ground throughout the 1920s, not least among the women’s sections of the labour movement (Trentmann, 1997). The women’s section of the labour party increased from 120,000 in 1923 to 300,000 in 1927, with women becoming the majority in most local Labour group meetings. Indeed the traditional pro-Free Trade position came under sustained criticism from women members in particular (Trentmann, 2008). Although it is difficult to tell which of the arguments in favour or against free trade appealed to women voters overall, and indeed the weighting of the issue of free trade in women’s voting decisions, the landslide Conservative victory in 1924 at least casts doubt on the simplistic notion that women voters only cared about the price of the goods in their shopping basket.

The granting of universal voting rights to women in the United States in 1920 also generated much debate as to where these new votes would go. As in Britain, women were often assumed to be motivated by domestic management concerns and a similar division among the traditionally pro-free trade party and the party more amenable to the imposition of protective tariffs was apparent. The Democratic Party appeal to women on the tariff issue was similar to

that employed by the Liberals in Britain. The Democratic National Committee argued that women would oppose the tariff platform promoted by the Republican party for the 1924 election asserting that women had seen “all she wears and cooks and uses growing costlier ... due to the tariff” (*Washington Post*, May 18 1923). Republicans generally agreed that women were concerned mainly with household affairs but argued both that women would see that prices need not necessarily rise due to the imposition of tariffs on imported goods, and that the issue of prices was a lower priority than that of maintaining household income.

The priority for women according to Mrs. Pauline Sabin, Chairman of the Women’s Division of the Republican national committee, was to maintain the employment and output on which their family income depended: “(women) support the Republican Party because they believe in a protective tariff that will insure plenty of work at good wages for our citizens. That will keep our factories busy, our mills humming, our mines running and our wheat fields producing grain at a profit to the farmer” (*New York Times*, October 27 1924).

Commentators from both sides of the tariff divide nevertheless agreed on the importance of the ‘women’s vote’ in determining the outcome of elections in the 1920s. “It is admitted on all sides that women will cast the deciding vote determining whether Republican tariff legislation shall be sustained or blocked” (*Washington Post*, June 11 1922). As such, great lengths were taken to attempt to sway women to the merits of the respective arguments. Both Democrats and Republicans put on special exhibits directed at women voters to demonstrate the effects of tariffs on consumer prices. In the final weeks of the 1924 election campaign, leading Democratic women – among them Eleanor Roosevelt – gave “practical demonstration of how the protective tariff affects the prices of what women wear and use in the home” (*New York Times*, September 21 1924). Republicans were equally keen to show that tariffs would not necessarily increase consumer prices. At a meeting of the Women’s Republican Club in 1922, Senator William M. Calder put forward a somewhat theatrical demonstration. He produced a suitcase containing various household items and explained the proportions of the retail costs that were derived from the tariff and the relative costs of the items in the United States versus the country of origin. “This electric iron... has a foreign list price of 59 cents. The present duty is about 12 cents and the new duty will be about 36 cents. This same iron is sold in Brooklyn for \$6.50... I am doing this to show that a higher tariff does not mean higher prices. We just want to raise the tariff high enough to give the American manufacturer a chance. I hope that you women will see that a great number of

necessities and luxuries could stand a higher rate of duty without making you pay one cent more” (*New York Times*, June 18 1922).

For officials of both parties, new women voters represented perhaps the best opportunity to gain an edge over their political rivals. Ultimately the pro-tariff Republican Party was victorious in all the Presidential elections of the 1920s. Women voters were seen as being instrumental to this electoral success, not least in the campaign of Herbert Hoover against Al Smith in 1928. “The recent campaign of hectic memory, however, brought out what is generally accepted as the largest women’s vote in history, as well as the largest general vote. And since the election various statements have been issued by G.O.P. managers reiterating the dulcet observation that the ladies elected Mr. Hoover” (Huntington Smith, 1929). Clearly, millions of women, whom the Democrats believed to be naturally averse to tariffs, voted for a party that openly advocated the raising of tariffs during this period.

Women’s Attitudes to Free Trade: Fortune Magazine Public Opinion Poll Analysis

Although recent survey analysis is useful in revealing the existence of more protectionist attitudes among women it is possible that this gender gap is a phenomenon unique to recent decades. Uncovering women’s attitudes towards free trade and protectionism during the interwar years is a more difficult task due to the dearth of individual level information available. As previously discussed, numerous modern studies of women’s attitudes towards trade and protectionism have utilised public opinion surveys with the general conclusion that women are more likely than men to favour protectionism, or at least are less likely to support free trade (*inter alia*. Blonigen, 2011; Mayda & Rodrik, 2005; O’Rourke & Sinnott, 2001). Nevertheless a valuable source relating to women’s attitudes to trade policy in this period does exist in the form of a Fortune magazine public opinion survey from the United States in 1939. The market research firm of Elmo Roper completed its first public opinion survey in the United States for Fortune magazine in July 1935, while the first question dealing directly with opinions on free trade was included in their survey of almost 5,000 individuals in September 1939 (Walden, 1996). Through a probit analysis of these data, differing attitudes towards trade policy can be revealed. The first part of the question asks “Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?” with those responding either “bad” or “depends” being asked an additional

question: “Do you believe in free trade”.⁸ The survey data allow for the isolation of a gender effect, while controlling for a number of other factors such as age (over 40 years old or not), occupation and political inclination, in the form of a variable capturing whether or not the respondent intended to vote for President Franklin D. Roosevelt in the next election. Although a more complete list of control variables would be desirable, the limitations of these data mean that only the factors listed above can be controlled for. Nonetheless the variables that can be included are likely to be important determinants of trade policy preferences and therefore represent a significant improvement over an analysis that merely tabulates the response of men and women separately. The results of the analysis of both questions can be seen in tables 1 & 2.

Table 1 shows the results of the analysis of the first question. The first column gives the marginal effects of the dummy variable indicating a female respondent based on a probit regression model, with the following columns giving the marginal effects from probit regressions including each of the control variables added in turn. The marginal effects indicate that women are 7% more likely than men to believe that a high tariff “is good policy”, with this result robust and highly significant across all specifications. Furthermore, this gap is of a very similar size to the effect identified in modern surveys (Mayda & Rodrik, 2005). Neither age nor voting intention has a significant effect. Attitudes to tariff policy also differ according to occupation. Those individuals classified as “waged” are more likely to look on tariffs favourably relative to the omitted category, “Professional”, while “salaried executives” are less likely to favour trade protection than professionals. This indicates that support for protectionist policies was not uniform across social class and specifically, that support for tariffs was greater among the wage-earning classes. This is an interesting result as it is consistent with the Stolper-Samuelson theorem that the relatively scarce factor, labour in the case of United States, would favour protection. Notably, those classed as “proprietor – farm” were also pro-tariff relative to the omitted professional category, a result that is perhaps not surprising given the general preference for protection among agricultural interests. Nevertheless the fact that US wage-earners are relatively more protectionist than

⁸ The responses to the first question are coded as “good”, “bad” or “depends” in the original data. In order to undertake this analysis the data was coded 1 if the response was “good” and zero otherwise. The second question therefore only includes those that answered “bad” or “depends” in the first question. The response of these individuals is either “Yes” or “No” as to whether or not they believed in free trade. The analysis was also conducted using an ordered probit specification. This produced very similar results which can be found in the appendix.

Table 1

PROBIT MARGINAL EFFECTS

*Fortune Magazine Poll, September 1939**"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"*

Dependent Variable: "Good Policy" = 1

Variable	Model I	Model II	Model III	Model IV	Model V
<i>Female</i>	0.0740*** (0.0138)	0.0739*** (0.0138)	0.0608** (0.0263)	0.0621** (0.0267)	-
<i>Age Over 40</i>		-0.00530 (0.0139)	-0.00114 (0.0145)	0.00424 (0.0149)	-0.000263 (0.0210)
<i>Proprietor-Farm</i>			0.0604** (0.0288)	0.0656** (0.0291)	0.184*** (0.0609)
<i>Proprietor-Other</i>			0.0391 (0.0291)	0.0289 (0.0301)	-0.186* (0.111)
<i>Housekeeper</i>			0.0665** (0.0314)	0.0644** (0.0319)	0.116** (0.0499)
<i>Salaried-Executive</i>			-0.0759* (0.0433)	-0.0779* (0.0438)	0.0838 (0.109)
<i>Salaried-Minor</i>			0.0426 (0.0277)	0.0402 (0.0281)	0.0735 (0.0517)
<i>Wages-Factory</i>			0.0792* (0.0451)	0.0860* (0.0450)	0.102 (0.165)
<i>Wages-Farm</i>			0.182*** (0.0295)	0.187*** (0.0297)	0.199*** (0.0500)
<i>Wages-Other</i>			0.104*** (0.0252)	0.103*** (0.0257)	0.225*** (0.0262)
<i>Retired</i>			0.0346 (0.0444)	0.0257 (0.0455)	-0.0345 (0.134)
<i>Would vote FDR</i>				-0.00361 (0.0153)	-0.00462 (0.0213)
Observations	4,346	4,346	4,346	4,184	1,865

Robust standard errors in parentheses

Marginal effects at means of independent variables

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

Table 2

PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"(If bad or depends) do you believe in free trade?"

Dependent Variable: "Yes" = 1

Variable	Model I	Model II	Model III	Model IV	Model V
<i>Female</i>	-0.0548* (0.0289)	-0.0557* (0.0289)	-0.208*** (0.0522)	-0.224*** (0.0532)	-
<i>Age Over 40</i>		-0.0288 (0.0283)	-0.0233 (0.0295)	-0.0420 (0.0303)	-0.0788 (0.0482)
<i>Proprietor-Farm</i>			0.00575 (0.0615)	0.00413 (0.0624)	0.0191 (0.284)
<i>Proprietor-Other</i>			-0.131** (0.0534)	-0.114** (0.0558)	-0.185 (0.139)
<i>Housekeeper</i>			0.164** (0.0639)	0.187*** (0.0653)	0.153** (0.0772)
<i>Salaried-Executive</i>			-0.0386 (0.0702)	-0.0119 (0.0725)	
<i>Salaried-Minor</i>			-0.0371 (0.0547)	-0.0254 (0.0560)	-0.0358 (0.123)
<i>Wages-Factory</i>			0.0740 (0.113)	0.0734 (0.115)	
<i>Wages-Farm</i>			-0.00403 (0.108)	0.0333 (0.112)	-0.102 (0.254)
<i>Wages-Other</i>			0.0127 (0.0581)	0.0169 (0.0597)	-0.156 (0.153)
<i>Retired</i>			-0.219*** (0.0766)	-0.200** (0.0803)	0.397* (0.218)
<i>Would vote FDR</i>				0.173*** (0.0315)	0.0937* (0.0498)
Observations	1,232	1,232	1,232	1,192	448

Robust standard errors in parentheses
Marginal effects at means of independent variables

*** indicates significance at 1%
** indicates significance at 5%
* indicates significance at 10%

Note: "Salaried-Executive" and "Wages-Factory" omitted in Model V due to colinearity

farm proprietors is also consistent with a Stolper-Samuelson interpretation. Additionally, an independent effect is also evident of being a “housekeeper” (housewife) – the category into which 85% of women in the sample fall – with those in this category being 6% more likely to favour tariffs than the reference category. The fact that the female dummy variable remains positive and statistically significant indicates that differences between the tariff policy preferences of men and women are not driven by occupation alone. In order to further explore differences in women’s attitudes to free trade by occupation, Model V considers a sample consisting of women only. The positive and significant coefficient on “housekeeper” implies that these women were more likely to believe that tariffs were a good thing than females from the “Professional” reference category. However, “housekeepers” did not have the greatest relative support for tariffs among women, with women involved with farming and those falling into the “wages-other” category more likely to see tariffs as a “good thing”. However the idea that “housekeepers” were naturally pro-free trade, based on this evidence, seems questionable⁹.

The follow up question also reveals some interesting patterns, as can be seen in table 2. Of those respondents who answered “bad” or “depends” to the first question, i.e. those individuals that were relatively more inclined towards free trade, women were approximately 5% less likely to believe in free trade as men. Again this result is robust after including the controls for age, occupation and voting intention. Among those who did not see tariff protection as an unambiguously “good thing”, the retired and non-farm proprietors were relatively less devoted to free trade while those expressing an intention to support President Franklin D. Roosevelt were more likely to also believe in free trade. Interestingly, although women in this sample were less likely to believe in free trade than men, “housekeepers” were more likely to believe in free trade relative to the “Professional” occupation category. The opinions of women alone are once more explored in Model V. Of the women who answered “bad” or “it depends” to the question of whether higher tariffs were a good or bad thing, “housekeepers” had the highest likelihood of believing in free trade, with the exception of the retired. Overall the results indicate that even among the subsample of individuals who

⁹ The analysis was also undertaken examining each occupation separately to explore whether a gender effect applies to all occupations. The results can be seen in Appendix table A1. The “Female” variable is positive across all but two occupational groups and significant for “Proprietor-Farm” and “Wages-Other” groups. The coefficient on “Female” is negative and significant for the “Proprietor-Other” group, indicating that women in this occupation were more likely to oppose tariffs than men. However only 18 women fall into this category, representing just 4% of this group.

hesitated to support tariffs, women were relatively less likely to believe in free trade than men.

The results of the analysis of inter-war public opinion suggest that women overall were more likely to favour trade protection in the form of tariffs. Contrary to the view that women would support free trade because they were the guardians of the household budget and as such would be drawn to the guarantee of low prices that free trade ostensibly promised, women housekeepers were actually more likely to support tariffs than many categories of employed women. Attitudes towards tariffs also related to occupation, with wage-earners in the United States being the group most inclined to support tariffs as predicted by the Stolper-Samuelson theorem.

Cross-Country Panel Data

Having outlined the theories related to the determination of tariff policy and uncovered evidence of a gender gap in trade policy preferences during the interwar period, the next step is to test these various hypotheses using a macroeconomic panel data approach. The sample consists of data from 30 countries covering the period 1924-1938 and contains observations from Africa, Asia as well as from North and South America. The remainder, or about two-thirds of the sample, is made up of European countries. The dependent variable under examination is the natural log of the average tariff rate, calculated as the total customs revenue divided by the value of total imports. Although some studies are critical of this variable as a measure of trade policy it is nonetheless the most widely used and accepted measure used to compare tariff regimes across countries and over time (Rodriguez & Rodrik, 2001).¹⁰ Full details of all variables included in the analysis can be found in the appendix.

The independent variables to be included in the analysis can be separated into four general categories. The first group to be considered are the variables relating to democracy and represent the primary focus of this analysis. The variable *Franchise* is the proportion of the population with the right to vote in national elections. Whether or not a country had extended the vote to women is captured by the dummy variable *Female Vote*¹¹. The variable *Polity* is

¹⁰ "Trade Openness" or total trade divided by GDP (or alternatively total imports divided by GDP) were also considered and did not result in the main conclusions being altered substantially. Although this is not an equivalent measure of relative trade protection it has been utilised in previous studies of the relationship between democracy and trade. This measure has however been subject to criticism (Blattman *et al*, 2003).

¹¹ The date of women's voting rights acquisition for the countries in the sample can be seen in Appendix table A8.

the Polity score scaled to be between zero and one and represents the “intensive” or “institutional” measure of democracy.

If the conclusion of the analysis of the interwar US public opinion survey is correct, then a positive relationship might be expected to exist between tariff rates the granting of voting rights to women. Whereas tariff rates are expected to increase with this measure of the extent of democracy, the opposite effect might be expected for the “institutional” measure of democracy (*Polity*), in line with the majority of studies that link increasing democratisation to declining trade protection. As countries’ governmental institutions become more democratic, it is suggested, the societal benefits of free trade induce the citizenry to push policy makers into reducing barriers to trade (Eichengreen & Leblang, 2008). In addition, the extension of voting rights to previously disenfranchised men, particularly in labour abundant countries, may be associated with lower tariff rates as previously disenfranchised men tended to be working class. The interaction between the “extensive” and “intensive” measures of democracy may also be important, as the effect of the extent of the franchise may have depended on how institutionally “democratic” the political system was.

The second group of variables considers some of the other political economy explanations of protectionism. As a measure of factor endowments, the log of the ratio of land area to population (log Land per capita) is used as a proxy for the abundance of land relative to labour. According to O’Rourke and Taylor (2001) increased democracy leads to higher tariffs in relatively land abundant countries, such as in the new world. Indeed the US public opinion survey analysis in the previous section is consistent with this interpretation. In order to assess this proposal within a cross-country framework, the log Land per capita variable is standardised to have a mean of zero and a standard deviation of one. This variable is then interacted with the variables that capture the extent of the franchise.

Next, two additional determinants of tariff policy touched upon in the literature are also included in the analysis. The effect of having a Proportional Representation system, as opposed to a majoritarian electoral system, is argued to have been an influential factor. The direction of this relationship is, however, unclear. If PR systems are thought to magnify the power of minority groups and increase the level of compromise required to govern, then this may lead to higher average tariffs. Nevertheless, the opposite may also be true if PR systems lead to strong parties that do not need to use tariffs to attract voters from beyond their

traditional support base.¹² In addition the effects of the electoral cycle on policy formation are represented by a dummy variable indicating whether or not an election was held in the previous year.

Finally, the effects of international factors are explored. Eichengreen and Irwin (2010) suggest that the gold standard contributed to higher tariffs during the period as countries reverted to tariff policy as a way to influence their economies when the tools of monetary policy were unavailable to them. To capture this effect, a dummy variable indicating gold standard membership is included in the analysis. Furthermore, much has been made about “beggar-thy-neighbour” policies as a key element of the slide into protectionism during the interwar years (Simmons, 1994)¹³. If tariff policy was formed in response to policies set by trading partners, then this may be observable when a variable indicating the tariff rate of the country’s main trading partner in the previous year is included.¹⁴

Panel Regression Analysis

The framework for empirical investigation of the determinants of tariff policy during the interwar years will take the form of Ordinary Least Squares panel regression, with the log of the average tariff rate as the dependent variable across all specifications. In order to control for unobserved heterogeneity that is likely to cause problems for the analysis, a fixed effects approach is undertaken. As such, dummy variables to control for unobserved heterogeneity associated with time-invariant country characteristics, as well as effects that are specific to particular years will be employed.

The results of the regression analysis can be seen in table 3. The first column examines the effect of the variable *Female Vote* in isolation, while also controlling for unobserved heterogeneity at the county level. The coefficient on *Female Vote* implies that the women’s voting rights are associated with a $100[\exp(0.386) - 1] = 47\%$ higher tariff rates, all else held constant. As an illustration, if the average (unweighted) tariff rate for the sample in 1924 is

¹² Farmers are an example of this. It might be expected that the need to pander to farmer’s interests would be greater in a majority system as traditionally farmers have straddled the left/right political divide and may therefore have an decisive influence on elections in pluralistic electoral systems.

¹³ Somewhat surprisingly, although highlighting its importance, Simmons finds no evidence for a “beggar thy neighbour” effect during the period.

¹⁴ Averages of tariff rates from a country’s two and three main trading partners were also considered. The results were not substantively different and the tariff rate of a county’s principal trading partner was chosen for reasons of parsimony.

taken as a reference point, then the extension of the franchise to women implies tariff rates would rise from 11.8% to 17.3%. Clearly, this is a large effect.

Column 2 adds the “intensive” measure of democracy in the form of the Polity score. The coefficient is negative and highly significant, indicating a negative relationship between “institutional” democracy and average tariff rates. This is what is predicted by the majority of studies exploring the link between democracy and trade; that more open and transparent political institutions foster trade openness. Most importantly the coefficient on the female vote variable remains positive and significant; indicating that extending the vote to women and increasing the openness of democratic institutions influenced tariffs in different directions. Columns 3, 4, and 5 introduce the variable capturing the proportion of the population entitled to vote, (log) *Franchise*. Column 3 includes only country fixed effects, column 4 shows a pooled OLS model while column 5 includes both country and year fixed effects, and is as such the most restrictive model. The inclusion of the franchise variable, alongside the dummy variable indicating whether or not the vote had been given to women, will help to separate the two different aspects of the franchise; male and female. As extensions to the male franchise were generally to those who previously failed to meet property and literacy requirements, i.e. ordinary workers, the extension of voting rights to these individuals may have a different effect than that of granting voting rights to women, who were restricted from voting based on gender above all else.

The inclusion of the variable measuring the extent of the franchise does indeed produce interesting results. In columns 3-5, both the *Polity* variable and the *Female Vote* dummy variable have the same signs as in the previous regressions and remain statistically significant. Taking column 5, the most restrictive model, the franchise variable however is negative and statistically significant, indicating that holding all else constant, a 1% increase in the proportion of the population entitled to vote is associated with a 1.3% decrease in the tariff rate. This is consistent with the view that men gaining the vote were more likely to be ordinary workers, or from lower down the income distribution, and would therefore have been more inclined to support lower tariffs due to the disproportionate impact of tariffs on their real wages. Of most significance is that the effects of granting voting rights to women and extending the vote to male workers appear to run in opposite directions.

Table 3

AVERAGE TARIFF RATE & VOTING RIGHTS

OLS with fixed effects

Dependent Variable: Natural log of average tariff rate

Variable	Model I	Model II	Model III	Model IV	Model V	Model VI	Model VII	Model VIII	Model IX	Model X	Model XI
<i>Female Vote</i>	0.386** (0.164)	0.513*** (0.156)	0.713*** (0.229)	0.446* (0.225)	0.583*** (0.175)	-0.281 (0.376)	1.080* (0.573)	0.491** (0.180)	0.498** (0.183)	0.462*** (0.167)	0.675*** (0.213)
<i>Polity</i>		-0.883** (0.385)	-1.292*** (0.290)	-0.590** (0.260)	-0.638** (0.288)	-0.676** (0.291)	-2.088 (1.490)	-0.785*** (0.216)	-0.810*** (0.218)	-0.834*** (0.200)	-0.968*** (0.231)
<i>Log Franchise</i>			-0.306 (0.439)	-0.290** (0.125)	-1.339*** (0.458)	-1.359*** (0.433)	-1.588*** (0.523)	-1.171** (0.446)	-1.166** (0.451)	-1.120*** (0.403)	-1.165** (0.546)
<i>Female Vote*Log Franchise</i>						0.269** (0.101)					
<i>Female Vote*Polity</i>							-0.759 (0.762)				
<i>Log Franchise*Polity</i>							0.526 (0.490)				
<i>Log GDP per capita</i>								-0.150 (0.383)	-0.204 (0.379)	-0.311 (0.380)	-0.0214 (0.306)
<i>Log Land per capita</i>								4.474*** (1.620)	4.647*** (1.615)	5.011*** (1.600)	-0.806 (1.652)
<i>Log Franchise*Log Land p.c.</i>								-0.0172* (0.00992)	-0.0172* (0.00999)	-0.0171 (0.0108)	0.0278** (0.00983)
<i>PR</i>									0.473*** (0.0935)	0.526*** (0.130)	0.447*** (0.111)
<i>Election Last Year</i>									0.00242 (0.0199)		
<i>Log tariff main trade partner (lagged)</i>										-0.134 (0.134)	0.351*** (0.123)
<i>On Gold Standard</i>										0.143 (0.0906)	0.0828 (0.0879)
<i>Constant</i>	-2.247*** (0.0894)	-1.717*** (0.240)	-0.488 (1.530)	-0.879** (0.401)	2.380 (1.492)	2.380* (1.391)	3.012* (1.608)	3.148 (3.177)	3.295 (3.151)	3.659 (3.281)	2.876 (2.559)
<i>Country Fixed Effects</i>	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	YES
<i>Year Fixed Effects</i>	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	NO
Observations	432	432	410	410	410	410	410	403	403	399	399
R-squared	0.024	0.144	0.233	0.113	0.530	0.538	0.535	0.639	0.644	0.658	0.434
Number of id	30	30	30	30	30	30	30	30	30	30	30

Robust standard errors clustered by country in parentheses

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

The three variables capturing “democracy” in the intensive (*Polity*) and extensive dimensions (*Female Vote* and *Franchise*) as well as the controls for unobserved heterogeneity with respect to both country and years, together form the baseline regression in column 5. Column 6 considers the interaction effect between *Female Vote* and *Franchise*. As the franchise variable naturally increases when women are given the vote, it is important to consider the effects of increasing the franchise both when women can and can’t vote. Firstly, the independent effect of an increase in the franchise when *Female Vote* = 0, or when women cannot vote, is negative, indicating that extensions of the male franchise were associated with lower tariffs. Secondly, the positive interaction term indicates that effect of increasing voting rights, when women are entitled to vote, is less negative than when women cannot vote. Although it is difficult to untangle the separate effects of the extension of voting rights to men and women completely, the positive interaction term is consistent with male and female voters having different trade policy preferences¹⁵.

Furthermore as the effect of increasing the franchise, whether to women or to previously disenfranchised men, may depend on level of institutional democracy captured by the *Polity* score, the interactions between these variables are included in column 7 of table 3. Both variables capturing the extent of the franchise remain statistically significant and retain their previous signs. However the interaction effects are not statistically significant.

Columns 8-10 consider a number of the other determinants suggested in the literature to have an effect on tariff policy. Column 8 includes variables intended to examine factor-endowments political economy models of tariff policy formation. The log of land per capita (standardised), representing a proxy for the relative endowments of land and labour, is interacted with the extent of the franchise variable, while also controlling for differences in GDP per capita. The interaction term is negative and significant indicating that increases in the franchise are associated with lower tariffs in countries with higher land/labour ratios ($\ln(\text{Land} / \text{pop.}) > 0$). However the independent effect of Land per capita is positive and highly significant signifying that if *Franchise* equalled zero, countries with above average endowments of land per capita would have higher tariffs. Equivalently, with an average level of land per capita ($\text{Log Land per capita} = 0$) the effect of increasing the franchise is negative. The argument that in countries in which labour is relatively scarce extending the franchise

¹⁵ Regressions using observations when only men were able to vote and when both men and women were able to vote were also separately undertaken. The results produced were very similar to those of the regression including the interaction between female vote and franchise.

would lead to an increase in tariffs is therefore not supported by the analysis. The political economy of tariff policy is likely more complex than the two-factor Heckscher-Ohlin framework employed here can convincingly account for.

Next, the variables capturing important aspects of the political system are examined in column 9. These are related to electoral politics. Specifically whether a country had a proportional representation electoral system and the part played by the electoral cycle in influencing tariff rates. The coefficient on the *PR* dummy variable is positive and significant suggesting that the idea that a PR system may have led to political compromises, with minority interests favouring the protection of domestic production from foreign competition, may indeed be valid. The effect of the electoral cycle is embodied in the variable indicating whether or not an election was held in the previous year, with the positive coefficient indicating that tariffs were likely to increase in the year following an election. This effect is not statistically significant however.

Finally, column 10 introduces two factors thought to have been influential in determining tariff rates, independent of any effects of increasing democracy. The argument of Eichengreen & Irwin (2010), that membership of the gold standard led countries to resort to the use of tariffs as a policy instrument, is captured by the dummy variable *On Gold Standard* indicating membership of the gold standard. The effect is positive, as Eichengreen & Irwin propose, although it is not statistically significant at any conventional level.

The tariff policies of trading partners are also thought to have played an important role in the setting of a country's own tariff rates. This "beggar-thy-neighbour" policy is represented by including the tariff rate of the country's main trading partner in the previous year. If tariff policy was influenced by the policies of trading partners then a positive coefficient is expected. However a negative and insignificant effect is observed in column 10. A plausible explanation for this result is that the inclusion of fixed effects for specific years is already largely controlling for this effect in that the retaliatory changes to tariffs were affecting all countries to some extent over this period. If the time fixed effects are dropped, as is the case in column 11, then a positive and significant coefficient on the tariff rate of a country's main trading partner in the previous year is observed. Specifically this suggests that a 10% increase in the tariff rate of a country's main trading partner is expected to increase the home country's tariff rate by approximately 4% the following year. Clearly, the retaliatory nature of tariff policy was an important contributor to the overall increase in tariff rates over the period.

Most important of all, the signs of the coefficients on the political variables, *Female Vote*, *Franchise* and *Polity* variables are consistent across the various specifications while remaining statistically significant in almost all cases. Even after controlling for many other determinants of trade policy, the opposite effects of the two measures of the extent of democracy are evident, lending support to the idea that extending the franchise to women may have had a different impact to that of increased voting rights for working class men. Also clear is that more democratic political institutions, as measured by the Polity score, are associated with lower tariffs. This adds an interesting element to the debate over the relationship between democracy and trade policy during the interwar years, which may perhaps extend to the relationship in other periods also. Future research could examine whether such a relationship existed prior to the First World War, when a small number of countries had extended the vote to women, or perhaps to the analysis of support for tariff policies in the United States, in which a number of states granted female suffrage towards the end of the 19th century.

Conclusion

The extensions of voting rights that occurred after the First World War represented a dramatic change in the political landscape. In many countries the right to vote was no longer the exclusive right of property holding or literate men as it had been for most of the ‘long’ 19th century. Workers now had a political voice that fully represented their share of the population. Women, too, acquired a political voice in a number of countries. Indeed, in terms of numbers of votes, the extension of the franchise to women represented a greater change than any that had come about previously. The effect of this surge in the size of the electorate could not have failed to alter the political environment. Policies that received support from the electorate of the 19th century could no longer be assured of the same support from the enlarged electorate of the post- World War I years. The rise of the Labour party and the beginnings of the welfare state in Britain cannot be understood without reference to the new working-class voter. But what of the effect of the impact of the millions of new women voters? Modern survey evidence suggests that women and men do not have identical preferences when it comes to economic policies. Differences in attitudes to trade protection in particular have been highlighted, with numerous studies showing women to have more protectionist attitudes than men. If this is true today it is quite conceivable that this gap also existed in the interwar years. Although widely held at the time, the notion that women only cared about the price of consumer goods and would therefore naturally favour free trade, has

been found to be unconvincing. In fact, the survey evidence available for the period suggests the opposite conclusion; that women were more protectionist than men, as they appear to be today. If this is indeed the case, then where women had the means to express their preferences at the ballot box, they may have influenced the political economy of trade policy formation. Evidence presented in this paper detects such an effect. Even after controlling for many other determining factors, the impact of the granting of votes to women comes through strongly in the cross-country analyses. Although the extension of the franchise to previously disenfranchised working-class men appears to have had a negative effect on tariffs, where women were able to vote tariffs tended to be higher. Uncovering this effect suggests an important factor that conceivably contributed to higher levels of trade protection during the interwar years.

Appendix

Table A1

ORDERED PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Three Outcomes: "Good Policy", "It Depends" or "Bad Policy"

Predicted Probability of "Good Policy"

Variable	Model I	Model II	Model III	Model IV
<i>Female</i>	0.0619*** (0.0135)	0.0618*** (0.0134)	0.0480* (0.0257)	0.0484* (0.0261)
<i>Age Over 40</i>		-0.00803 (0.0134)	-0.00722 (0.0140)	-0.00215 (0.0143)
<i>Proprietor-Farm</i>			0.0640** (0.0271)	0.0702** (0.0273)
<i>Proprietor-Other</i>			0.0488* (0.0270)	0.0396 (0.0278)
<i>Housekeeper</i>			0.0704** (0.0306)	0.0693** (0.0310)
<i>Salaried-Executive</i>			0.0444* (0.0263)	0.0410 (0.0268)
<i>Salaried-Minor</i>			-0.0427 (0.0376)	-0.0468 (0.0382)
<i>Wages-Factory</i>			0.0772* (0.0437)	0.0819* (0.0441)
<i>Wages-Farm</i>			0.169*** (0.0316)	0.177*** (0.0317)
<i>Wages-Other</i>			0.0938*** (0.0250)	0.0917*** (0.0256)
<i>Retired</i>			0.0579 (0.0387)	0.0497 (0.0397)
<i>Would vote FDR</i>				-0.00827 (0.0149)
Observations	4,346	4,346	4,346	4,184

Robust standard errors in parentheses
Marginal effects at means of independent variables

*** indicates significance at 1%
** indicates significance at 5%
* indicates significance at 10%

Table A2

ORDERED PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Three Outcomes: "Good Policy", "It Depends" or "Bad Policy"

Predicted Probability of "It Depends"

Variable	Model I	Model II	Model III	Model IV
<i>Female</i>	-0.0174*** (0.00393)	-0.0173*** (0.00393)	-0.0136* (0.00736)	-0.0137* (0.00750)
<i>Age Over 40</i>		0.00224 (0.00374)	0.00203 (0.00396)	0.000606 (0.00404)
<i>Proprietor-Farm</i>			-0.0195** (0.00897)	-0.0216** (0.00917)
<i>Proprietor-Other</i>			-0.0146* (0.00857)	-0.0117 (0.00865)
<i>Housekeeper</i>			-0.0204** (0.00909)	-0.0201** (0.00924)
<i>Salaried-Executive</i>			-0.0132 (0.00825)	-0.0121 (0.00832)
<i>Salaried-Minor</i>			0.0113 (0.00926)	0.0123 (0.00927)
<i>Wages-Factory</i>			-0.0244 (0.0153)	-0.0260* (0.0157)
<i>Wages-Farm</i>			-0.0603*** (0.0140)	-0.0635*** (0.0143)
<i>Wages-Other</i>			-0.0295*** (0.00882)	-0.0288*** (0.00899)
<i>Retired</i>			-0.0177 (0.0129)	-0.0151 (0.0129)
<i>Would vote FDR</i>				0.00232 (0.00416)
Observations	4,346	4,346	4,346	4,184

Robust standard errors in parentheses

Marginal effects at means of independent variables

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

Table A3

ORDERED PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Three Outcomes: "Good Policy", "It Depends" or "Bad Policy"

Predicted Probability of "Bad Policy"

Variable	Model I	Model II	Model III	Model IV
<i>Female</i>	-0.0446*** (0.00962)	-0.0445*** (0.00962)	-0.0344* (0.0184)	-0.0346* (0.0187)
<i>Age Over 40</i>		0.00579 (0.00968)	0.00519 (0.0101)	0.00155 (0.0103)
<i>Proprietor-Farm</i>			-0.0444** (0.0182)	-0.0486*** (0.0182)
<i>Proprietor-Other</i>			-0.0342* (0.0184)	-0.0279 (0.0192)
<i>Housekeeper</i>			-0.0500** (0.0215)	-0.0492** (0.0218)
<i>Salaried-Executive</i>			-0.0312* (0.0181)	-0.0289 (0.0185)
<i>Salaried-Minor</i>			0.0314 (0.0283)	0.0345 (0.0289)
<i>Wages-Factory</i>			-0.0528* (0.0284)	-0.0559** (0.0285)
<i>Wages-Farm</i>			-0.109*** (0.0179)	-0.113*** (0.0177)
<i>Wages-Other</i>			-0.0643*** (0.0163)	-0.0629*** (0.0168)
<i>Retired</i>			-0.0401 (0.0259)	-0.0346 (0.0268)
<i>Would vote FDR</i>				0.00595 (0.0108)
Observations	4,346	4,346	4,346	4,184

Robust standard errors in parentheses

Marginal effects at means of independent variables

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

Table A4

ORDERED PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Three Outcomes: "Good Policy", "It Depends" or "Bad Policy"

Predicted Probability of "Good Policy"

WOMEN ONLY

Variable	Model I	Model II	Model III
<i>Age Over 40</i>	-0.00193 (0.0193)	-0.00532 (0.0198)	-7.21e-05 (0.0203)
<i>Proprietor-Farm</i>		0.186*** (0.0588)	0.185*** (0.0591)
<i>Proprietor-Other</i>		-0.0805 (0.0845)	-0.112 (0.0879)
<i>Housekeeper</i>		0.119** (0.0480)	0.117** (0.0481)
<i>Salaried-Executive</i>		0.0776 (0.0495)	0.0687 (0.0511)
<i>Salaried-Minor</i>		0.108 (0.0888)	0.106 (0.0894)
<i>Wages-Factory</i>		0.0687 (0.201)	0.0700 (0.200)
<i>Wages-Farm</i>		0.168*** (0.0628)	0.188*** (0.0597)
<i>Wages-Other</i>		0.209*** (0.0296)	0.220*** (0.0285)
<i>Retired</i>		0.0125 (0.106)	0.00888 (0.106)
<i>Would vote FDR</i>			-0.00676 (0.0207)
Observations	1,962	1,962	1,865

Robust standard errors in parentheses

Marginal effects at means of independent variables

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

Table A5

ORDERED PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Three Outcomes: "Good Policy", "It Depends" or "Bad Policy"

Predicted Probability of "It Depends"

WOMEN ONLY

Variable	Model I	Model II	Model III
<i>Age Over 40</i>	0.000513 (0.00511)	0.00144 (0.00537)	1.96e-05 (0.00553)
<i>Proprietor-Farm</i>		-0.0664** (0.0272)	-0.0663** (0.0274)
<i>Proprietor-Other</i>		0.0192 (0.0176)	0.0253 (0.0162)
<i>Housekeeper</i>		-0.0284*** (0.0101)	-0.0281*** (0.0102)
<i>Salaried-Executive</i>		-0.0234 (0.0166)	-0.0205 (0.0167)
<i>Salaried-Minor</i>		-0.0344 (0.0328)	-0.0339 (0.0329)
<i>Wages-Factory</i>		-0.0207 (0.0669)	-0.0212 (0.0667)
<i>Wages-Farm</i>		-0.0584** (0.0276)	-0.0674** (0.0280)
<i>Wages-Other</i>		-0.0753*** (0.0145)	-0.0804*** (0.0146)
<i>Retired</i>		-0.00345 (0.0298)	-0.00245 (0.0297)
<i>Would vote FDR</i>			0.00184 (0.00560)
Observations	1,962	1,962	1,865

Robust standard errors in parentheses

Marginal effects at means of independent variables

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

Table A6

ORDERED PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Three Outcomes: "Good Policy", "It Depends" or "Bad Policy"

Predicted Probability of "Bad Policy"

WOMEN ONLY

Variable	Model I	Model II	Model III
<i>Age Over 40</i>	0.00142 (0.0141)	0.00387 (0.0144)	5.24e-05 (0.0148)
<i>Proprietor-Farm</i>		-0.119*** (0.0321)	-0.119*** (0.0323)
<i>Proprietor-Other</i>		0.0613 (0.0670)	0.0864 (0.0719)
<i>Housekeeper</i>		-0.0904** (0.0382)	-0.0890** (0.0381)
<i>Salaried-Executive</i>		-0.0541 (0.0331)	-0.0482 (0.0345)
<i>Salaried-Minor</i>		-0.0734 (0.0561)	-0.0724 (0.0566)
<i>Wages-Factory</i>		-0.0480 (0.134)	-0.0488 (0.133)
<i>Wages-Farm</i>		-0.110*** (0.0356)	-0.120*** (0.0323)
<i>Wages-Other</i>		-0.134*** (0.0165)	-0.139*** (0.0156)
<i>Retired</i>		-0.00902 (0.0758)	-0.00643 (0.0766)
<i>Would vote FDR</i>			0.00493 (0.0151)
Observations	1,962	1,962	1,865

Robust standard errors in parentheses

Marginal effects at means of independent variables

*** indicates significance at 1%

** indicates significance at 5%

* indicates significance at 10%

Table A7

PROBIT MARGINAL EFFECTS

Fortune Magazine Poll, September 1939

"Do you believe that a high tariff to keep out foreign goods in competition with American goods is good policy or bad policy?"

Dependent Variable: "Good Policy" = 1

Occupation	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<i>Professional</i>	<i>Proprietor-Farm</i>	<i>Proprietor-Other</i>	<i>Housekeeper</i>	<i>Salaried-Executive</i>	<i>Salaried-Minor</i>	<i>Wages-Factory</i>	<i>Wages-Farm</i>	<i>Wages-Other</i>	<i>Retired</i>
<i>Female</i>	0.121 (0.0850)	0.196** (0.0871)	-0.245** (0.101)	0.253 (0.354)	0.0575 (0.0531)	0.214 (0.140)	0.0316 (0.224)	0.0465 (0.0878)	0.220*** (0.0392)	-0.109 (0.159)
<i>Would vote FDR</i>	-0.0462 (0.0882)	-0.0915* (0.0549)	-0.0513 (0.0588)	0.0124 (0.0233)	-0.0345 (0.0485)	-0.0475 (0.102)	-0.136 (0.0948)	0.109* (0.0612)	0.0377 (0.0408)	0.00619 (0.105)
<i>Age over 40</i>	0.0307 (0.0729)	0.0914* (0.0523)	-0.0262 (0.0492)	0.00192 (0.0226)	-0.0167 (0.0469)	0.0434 (0.0805)	-0.0741 (0.0965)	-0.0808 (0.0736)	0.0113 (0.0410)	
Observations	203	375	399	1,520	482	165	90	128	470	115

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A8

WOMEN'S SUFFRAGE ACQUISITION

Country	Year	Country	Year	Country	Year
New Zealand	1893	Sweden	1919	Hungary	1945
Australia	1902	Canada	1920	Japan	1945
Finland	1906	United States	1920	Italy	1946
Norway	1913	Ireland	1922	Romania	1946
Denmark	1915	United Kingdom	1928	Argentina	1947
Austria	1918	South Africa	1930*	Belgium	1948
Germany	1918	Spain	1931	Greece	1952
Czechoslovakia	1919	Uruguay	1932	Switzerland	1971
The Netherlands	1919	Bulgaria	1945	Portugal	1974
Poland	1919	France	1945	Peru	1979**

* European women only. ** Equal voting rights in 1955 but literacy restrictions remained.

Sources: See text (Thesis appendix)

Data Description and Sources

Countries included in the analysis:

Argentina, Australia, Austria, Belgium, Bulgaria, Canada, Czechoslovakia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, The Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, South Africa, Spain, Sweden, Switzerland, United Kingdom, United States and Uruguay.

Dependent Variables:

Customs revenue divided by the value of total imports (x 100). Data from Mitchell (2007a, 2007b and 2007c). Data for alternative measures of trade openness (exports + imports/GDP and imports/GDP) taken from Eichengreen and Leblang (2008)

Independent Variables:

Franchise

Electorate/registered voters as a proportion of the population. Electoral data from Nohlen *et al* (2001), Nohlen (2005) and Nohlen and Stöver (2010). Additional electoral data and population data from Banks (2011).

Female Vote

Dummy variable taking on a value of 1 if full voting rights had been extended to women. Data from Ramirez, Soysal and Shanahan (1997).

Polity

Polity IV scores scaled to be between zero and one. Data from Polity IV (2011).

GDP per capita

GDP data from Maddison (2009). GDP in 1990 International Geary-Khamis dollars. Data on GDP of South Africa from Eichengreen and LeBlang (2008). Bulgarian data from Ivanov (2011)

Land per capita

Total land area divided by population. Data from Banks (2011).

Tariff of Main Trading Partner

Main trading partner(s) identified according to trade data from Mitchell (2007a, 2007b and 2007c).

On Gold

Dummy variable indicating years of membership of interwar gold standard taken from Eichengreen (1992). No distinction made between *de jure* and *de facto* adherence, de facto abandonment considered sufficient.

PR

Dummy variable taking a value of one if a country had a proportional representation electoral system, zero otherwise. Based on the classifications found in Berg-Schlosser and Mitchell (2002). For countries not covered in their analysis, variables were constructed based on country specific sources. Although Japan's interwar electoral system falls somewhere between a PR system and a majoritarian system, it is classified as proportional based on Cox (1996).

Election Last Year

Dummy variable taking a value of one if a general election was held in the previous year, zero otherwise. Data from Mackie and Rose (1991), Nohlen, Krennerich and Thibaut (1999), Nohlen, Grotz and Hartmann (2001), Nohlen (2005) and Nohlen and Stöver (2010).

Fortune Magazine Survey, September 1939

All binary variables

Female = 1 if respondent was female, zero otherwise

Age Over 40 = 1 if respondent aged over 40 years old, zero otherwise.

Occupation Categories = 1 if respondent was placed in a particular occupation category, zero otherwise. Categories are: “Professional” (omitted category in analysis), “Proprietor - Farm”, “Proprietor - Other”, “Housekeeper”, “Salaried - Minor”, “Salaried - Executive” and “Wages-Factory”, “Wages-Farm”, “Wages-Other” and “Retired”.

Would Vote FDR = 1 if respondent indicated their intention to vote for Franklin Roosevelt in the next election, zero otherwise.

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