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The Economist and the Corn Laws

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Most readers of this blog will know that *The Economist* was founded to further the cause of free trade. In 1843, when the first issue appeared, the debate in Britain between free traders and protectionists was at its height. Argument centred above all on the Corn Laws, which served to keep the price of grain high: corn could be imported only when the price was above a certain level and even then was subject to a high tariff. A brief article explaining the connection between *The Economist* and the campaign to repeal the Corn Laws has just appeared on the website of MIT Press. It's well worth a look, and can be found here:

http://mitpress.typepad.com/mitpresslog/2007/01/from_corn_laws_.html.

It's by Cheryl Schonhardt-Bailey, of the London School of Economics, whose book, "From the Corn Laws to Free Trade", was published last year (by MIT Press, you won't be surprised to learn).

The Corn Laws were repealed in 1846 (*The Economist*, though, kept going). As Ms Schonhardt-Bailey notes at the start of her book, their demise has always been a puzzle. A third of the Conservative Party who followed Sir Robert Peel, the prime minister, in voting to get rid of the Corn Laws. The riven party was out of office for decades. She writes: "Rarely do we find a case in which political representatives acted seemingly against their own economic and political interests but also against the mandate on which many of them were elected." Rarely indeed. And in different guises and many countries, the same arguments rage today.