

[Exchange Rates, Tariffs and Prices in 1930s' Britain](#)

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This paper investigates the degree of pass-through from import prices and tariffs to wholesale prices in interwar Britain using a new high-frequency micro data set. The main results are: (i) Pass-through from import prices and tariffs to wholesale prices was economically and statistically significant. (ii) Despite devaluation, import prices exacerbated deflation in the early 1930s because of the global slump in export prices. (iii) Rising protection, however, was a mild stimulus to prices during the shift to inflation.