

THESE DEVELOPMENTS HAVE ALSO ALTERED THE VOCABULARY OF TRADE. WHEREAS ONLY A FEW YEARS AGO THE KEY WORDS WERE "FREE", "OPEN" AND "LIBERAL", THE CURRENT LEXICON DEMANDS "FAIR TRADE" ON "A LEVEL PLAYING FIELD". A REMARKABLY SIMILAR CHANGE IN OUTLOOK, VOCABULARY AND POLICY TOOK PLACE IN THE LATE NINETEENTH-CENTURY BRITAIN AS ITS EARLIER INDUSTRIAL AND COMMERCIAL ASCENDANCY GAVE WAY TO GROWING COMPETITION FROM GERMANY AND AMERICA, AND FREE TRADE GAVE WAY TO THE PROTECTIONIST SYSTEM OF IMPERIAL PREFERENCES.

THESE ECONOMIC CHANGES ARE REFLECTED IN THE POLITICAL ARENA. IN EARLIER DECADES, THE DEMOCRATS, THE FARMERS, THE UNIONS AND THE CONSUMERS FORMED THE BASIC FREE-TRADE COALITION. THE DEMOCRATS HAVE CHANGED THEIR STANCE, AS HAVE THE UNIONS AND, INCREASINGLY, THE FARMERS. THE OLD COALITION HAS SHATTERED. AS LAST YEAR'S CONGRESSIONAL ELECTIONS HAVE DEMONSTRATED YET AGAIN, THE DEMOCRATS REMAIN, GENERALLY SPEAKING, THE MAJORITY LEGISLATIVE PARTY, AND, OF COURSE, THEY NOW CONTROL BOTH HOUSES OF CONGRESS. AND THE DEMOCRATS' ELECTORAL BASE - THE NORTHEAST, THE SOUTH, THE MINORITIES, AND LABOUR - IS LIKELY TO CONTINUE THE POLITICAL PRESSURES ON THE PARTY IN THE DIRECTION OF PROTECTIONISM.