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# **Trump tariffs**

The **Trump tariffs** are a series of <u>United States tariffs</u> imposed during the <u>presidency</u> of <u>Donald Trump</u> as part of his "<u>America First</u>' <u>economic policy</u> to reduce the United States<u>trade deficit</u> by shifting American trade policy from multilateral free trade agreements to bilateral trade deals. In January 2018, Trump imposed tariffs on <u>solar panels</u> and <u>washing machines</u> of 30 to 50 percent.<sup>[1]</sup> In March 2018 he imposed tariffs on <u>steel</u> (25%) and aluminum (10%) from most countries,<sup>[2][3]</sup> which, according to <u>Morgan Stanley</u>, covered an estimated 4.1 percent of U.S. imports.<sup>[4]</sup> On June 1, 2018, this was extended to the <u>European Union</u> <u>Canada</u>, and <u>Mexico</u>.<sup>[3]</sup> On July 6, 2018, in a separate move aimed at <u>China</u>, the Trump administration set a tariff of 25 percent on 818 categories of goods imported from China worth \$50 billion, which led to China accusing the U.S. of instigating<u>trade war</u>.<sup>[5]</sup>

The tariffs angered trading partners, which implemented retaliatory tariffs on U.S. goods.<sup>[6]</sup> By June 2018, <u>India</u> planned to recoup trade penalties of \$241 million on \$1.2 billion worth of Indian steel and aluminiu<sup>[7]</sup>. Canada imposed matching retaliatory tariffs on July 1, 2018.<sup>[8][9]</sup> China implemented retaliatory tariffs equivalent to the \$34 billion tariff imposed on it by the U.S.<sup>[10]</sup> Other countries, such as <u>Australia</u>, expressed concern over the consequences of a <u>trade war</u>.<sup>[11]</sup> In July 2018, the Trump administration announced it would use a<u>Great Depression</u>-era program, the<u>Commodity Credit Corporation</u>(CCC), to pay farmers up to \$12 billion. This government assistance program aims to make up a shortfall as farmers lose sales abroad due to the trade war and retaliatory tariffs from the European Union and other states<sup>[,12]</sup>

After extensive trade talks with China ended without an agreement on May 10, 2019, President Trump raised the tariffs on another \$200 billion in Chinese imports from 10% to 25%. China retaliated three days later, announcing new tariffs on \$60 billion of American exports.<sup>[13][14]</sup> Additional tariffs on another \$300 billion in Chinese goods were being considered, pending a <u>USTR</u> hearing and a public comment period in June 2019.<sup>[15]</sup> The Trump administration subsequently increased the direct CCC payments by \$14.5 billion, plus another \$1.6 billion in related aid.<sup>16]</sup>

Tariff negotiations in North America were relatively more successful, with the U.S. lifting the steel and aluminum tariffs on Canada and Mexico on May 20, 2019, joining <u>Australia</u> and <u>Argentina</u> in being the only nations exempted from the regulations.<sup>[17][18]</sup> However, on May 30, Trump unilaterally announced his intention to impose a 5 percent tariff on all imports from Mexico beginning on June 10, with tariffs increasing to 10 percent on July 1, and by another 5 percent each month for three months, "until such time as illegal migrants coming through Mexico, and into our Country, STOP," adding <u>illegal immigration</u> as a condition for U.S.-Mexico tariff negotiations. The move was seen as threateing the ratification of the<u>United States–Mexico–Canada Agreement(USMCA)</u>, the North American trade deal set to replace the<u>North American Free Trade Agreement(NAFTA)</u>.<sup>[19]</sup>

Per a May 2019 analysis, President Donald Trump's tariffs are equivalent to <u>one of the largest</u> tax increases in the U.S. in decades.<sup>[20][21][22][23]</sup>

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### Background

Trump adopted his current views on trade issues in the 1980s, saying Japan and other nations were taking advantage of the United States.<sup>[24]</sup> During the <u>2016</u> presidential campaign, Trump repeatedly favored policy proposals that renegotiate trade agreements for the United States. During a meeting with the New York Times Editorial Board in January 2016, Trump said that he would tax Chinese imports into the United States by 45%.<sup>[25]</sup> Trump frequently criticized the <u>North American Free</u> <u>Trade Agreement</u> calling it "the worst trade deal the U.S. has ever signed".<sup>[26]</sup> He also called <u>Trans-Pacific Partnership</u> "the death blow for American manufacturing" and that it would "put the interests of foreign countries above our own<sup>[27]</sup>

On November 21, 2016, in a video message, Tump introduced an economic strategy of "putting America first", stating that he would negotiate "fair, bilateral trade deals that bring jobs and industry back onto American shores". On January 23, 2017, three days after becoming president, Trump withdrew the United States from the

politically divisive Trans-Pacific Partnership believing that the agreement would

"undermine" the U.S. economy and sovereignts<sup>[28][29][30][31]</sup>



Average tariff rates (France, UK, US)



Average Tariff Rates in US (1821– 2016)

Trump has also indicated a desire to end the <u>North American Free Trade Agreement with Canada and Mexico</u>. His administration has renegotiated the terms of the agreement. Trump had threatened to withdraw from it if negotiations fail.<sup>[32]</sup> He has specifically criticized the <u>Ford Motor Co.,<sup>[33]</sup> Carrier Corporation</u>,<sup>[33]</sup> and <u>Mondelez International</u> for having operations based in Mexico.<sup>[33][34][35]</sup> In August 2015, in response to Oreo maker Mondelez International's announcement that it would move manufacturing to Mexico, Trump said that he would <u>boycott Oreos</u>.<sup>[35]</sup> The new deal increases the percentage of parts and manufacturing that must be done in North America for domestic automobiles, set a minimum wage for some workers on auto parts, and expanded access for U.S. dairy sales to Canada<sup>[36]</sup>

Similar to his approach to trade deals, Trump also pledged, as part of the Contract with the American Voter, to impose tariffs to discourage companies from laying off workers or relocating to other countries, through an "End the Offshoring Act".<sup>[37][38][39]</sup> No such act has been introduced in<u>Congress</u>,<sup>[40][41][42]</sup> but Trump has moved to impose tariffs on solar panels, washing machines, steel,

and aluminum. The enforcement of the tariffs falls primarily within the purview of the <u>Department of Commerce</u> and <u>Office of the</u> United States Trade Representative

Trump has repeatedly promised to lower America's trade deficit, and has argued for a renegotiation of trade deals and imposition of tariffs to that end.<sup>[43][44]</sup> These efforts notwithstanding, during 2018 the tr**d**e deficit continued to increase.<sup>[44]</sup>

In November 2018, Trump argued that the tariffs enriched the United States. He said that the United States was gaining "Billions of Dollars" from "Tariffs being charged to China". He added, "If companies don't want to pay Tariffs, build in the U.S.A. Otherwise, lets just make our Country richer than ever before!" Fact-checkers and economists described the assertions made by Trump as false, with the Associated Press writing "Almost all economists say the president is wrong. Th**a**tbecause tariffs are taxes on imports. They can cause higher prices, reduce trade among countries and hurt overall economic growth as a result.<sup>[45][46]</sup>

### Legal aspects

Article 1, Section 8 of the <u>Constitution of the United States of America</u> states, that "*Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises*". But Congress has repeatedly shifted its powers regarding tariffs to the president.<sup>[47]</sup> Beginning in 1917 with the <u>Trading with the Enemy Act of 1917</u> the president can impose any tariff while the nation is at war. The affected trade does not have to be connected to the ongoing war. Since 1974 the <u>Trade Act of 1974</u> allows the president to impose a 15% tariff for 150 days if there is "an adverse impact on national security from imports." After 150 days the tariff expires unless extended by Congress. In 1977 the <u>International Emergency Economic Powers Act</u> shifted powers even more towards the White House. The Trump administration claims, that it gives the President the authority to raise ta**ffs** without any limits during a national emergency of any kind. Legal scholars disagree because the IEEPA does not mention tariffs at all and transfers no authority of tariffs towards the President.<sup>[48]</sup> The American Chamber of Commerce is considering suing.

### Steel and aluminum

On March 1, 2018 Trump announced his intention to impose a 25% tariff on steel and a 10% tariff on aluminum imports.<sup>[49]</sup> In a tweet the next day, Trump asserted, "Trade wars are good, and easy to win."<sup>[50]</sup> On March 8, he signed an order to impose the tariffs effective after 15 days.<sup>[2]</sup> The EU, Canada, Mexico, Australia, Argentina, Brazil and South Korea were temporarily exempted from the order under a carve-out provision.<sup>[51]</sup> Canada, Mexico, and the EU became subject to the steel and aluminium tariffs later in an announcement on May 31, 2018.<sup>[2][52][53]</sup> The U.S., Canada, and Mexico would reach a deal to remove the steel and aluminum tariffs in May 2019, almost a year after going intœffect.<sup>[54]</sup>

### Permanent exemption from the Steel Tariff

While the 25% steel tariff as a rule applies to all countries worldwide, there are nevertheless four countries that successfully negotiated a permanent exemption from the steel tariff with the Trump administration.<sup>[55][56][57]</sup> Australian Prime Minister Malcolm <u>Turnbull</u> successfully lobbied President Trump to get an exemption at the <u>2017 G20 Hamburg summit</u>, arguing that "[w]e do this steel that's specialty steel. We're the only one that produces it in the world. You've got to let us out. You've got a \$40 billion trade surplus with us. We're military allies with you. We're in every battle with you.<sup>\$58]</sup>

Country	Date granted		
South Korea	March 28, 2018		
Argentina	May 2, 2018		
<b>Australia</b>	May 2, 2018		
📀 Brazil	May 2, 2018		

#### Legal basis and challenges

The legal basis cited in Trump's tariff order is Section 232 of the <u>Trade Expansion Act</u> of 1962 which under certain circumstances allows the president to impose tariffs based on the recommendation from the <u>U.S. Secretary of Commerce</u> if "an article is being imported into the United States in such quantities or under such circumstances as to threaten or impair the national security."<sup>[59]</sup> This section is rarely used,<sup>[59]</sup> and has never been invoked since theWorld Trade Organization was established in 1995.<sup>[60]</sup>

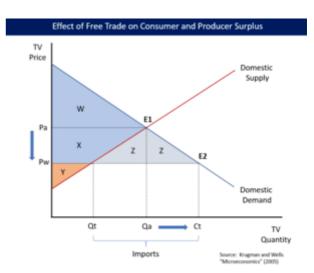
China initiated a WTO complaint against the U.S. steel and aluminum tariffs on April 9, 2018.<sup>[61]</sup> The EU opened a similar WTO case on June 1, 2018.<sup>[62]</sup>

On June 9, 2018, Trump tweeted a statement addressing <u>Prime Minister of Canada Justin Trudeau</u> in which he said that American tariffs targeting Canada "are in response to his [tariffs] of 270% on dairy!"<sup>[63]</sup> In the tweet, Trump did not cite national security, the legal basis for implementing the tarif.<sup>[64][65]</sup>

#### Economic and trade analysis

A survey of leading economists by the Initiative on Global Markets at the University of Chicago Booth School of Business showed a consensus that imposing new US tariffs on steel and aluminum will not improve Americans' welfare.<sup>[67]</sup> Economists say that the tariffs will lead to more harm than gains, as the price for steel increases, which will harm consumers and Americans working in manufacturing industries that use steel (these jobs outnumber those who work in steel-producing sectors by 80 to 1).<sup>[68][69][70]</sup> The big winners of the tariffs are some American steel- and aluminumproducing industries; some of the producers (especially small- and middle-sized ones) who are reliant on foreign inputs may struggle as a result of the tariffs.<sup>[70][71][72]</sup> A study of the proposal indicated that it would lead to an estimated loss of 146,000 jobs.<sup>[73]</sup> Studies of the 2002 steel tariffs enacted by the Bush administration show that they caused more job losses than job gains.<sup>[68]</sup> Jobs losses could be even greater if other countries retaliate against the United States with their own tariffs on various American products<sup>[74]</sup>

Scholars warned that the Trump administration's use of "national security" rationales<sup>[75]</sup> (these have not been commonly used by past administrations) for the tariffs could undermine the <u>international</u> trading order, as other states could use the same rationales for their own tariffs.<sup>[68][76][70][77]</sup> The WTO allows states to take actions necessary to ensure their national security, but this provision has been sparsely used, given that it could be abused.<sup>[78]</sup> Whereas national security reasons were cited for the tariffs, it has been noted that tariffs primarily harm American allies, not enemies; the United



Opening trade to imports lowers the price from Pa to Pw and increases the quantity from Qa to Ct. This increases consumer surplus (the area under the demand curve but above price) by X+Z as consumers can purchase more goods at lower prices. However, it also reduces producer surplus (the area above the supply curve but below the price) by X, as domestic producers supply fewer goods at lower prices. Domestic producers will choose to produce at Qt, with the quantity gap between Qt and Ct filled by imports. This overall gain from free trade is area Z, although there are winners (consumers) and losers (domestic firms and their employees)<sup>[66]</sup>

States imports very little steel and aluminum from China directly.<sup>[79]</sup> Trade experts furthermore noted that the United States already produces more than two-thirds of its own stee<sup>[77]</sup>.

Forty-five U.S. trade associations are urging Trump not to impose tariffs on China, warning it would be "particularly harmful" to the U.S. economy and consumers.<sup>[80]</sup>

The <u>National Retail Federation</u>has been vocal in its opposition of the tariffs. The NRF also launched an ad campaign with <u>Ben Stein</u>, who reprised his role as the economics teacher from "Ferris Bueller's Day Off" arguing that tariffs are bad economics and hurt consumers.<sup>[81][82][83]</sup>

<u>General Motors announced closure of plants in Maryland, Michigan,</u> <u>Ohio</u>, and <u>Ontario</u>, and cutting over 14,000 jobs, citing steel tariffs as a factor.<sup>[84][85]</sup> Trump expressed frustration with the decisior.<sup>[86]</sup>

#### **Domestic political response**

Domestically, reactions from elected officials often varied among regional lines rather than ideological lines.<sup>[87]</sup> The tariffs have seen widespread criticism from <u>conservatives</u> and <u>Republicans</u><sup>[88][89][90]</sup> However, the Republican-controlled <u>Congress</u> has thus far declined to take any action to counter Trump's imposition of tariffs.<sup>[91][92]</sup> <u>Speaker Paul Ryan</u> said that Congress would not pass any tariff legislation that Trump would veto.<sup>[91]</sup>

Reception was mixed among <u>Democratic</u> officials,<sup>[93]</sup> with Democrats from <u>Rust Belt</u> states voicing support for tariffs on steel and aluminum imports.<sup>[94]</sup>

The <u>AFL-CIO</u>, the largest labor union in the U.S., praised Trump for the tariffs, as did Democratic Ohio Senator <u>Sherrod Brown</u>, who said that the action would be a boon for "steel plants across Ohio". Many congressional Republicans expressed fear that the tariffs might

damage the economy or lead to retaliatory tariffs from other countries. Speaker of the House Paul Ryan and Senate Majority Leader Mitch McConnell urged Trump to rethink his proposal or to target the tariffs more narrowly so as to avoid "unintended consequences and collateral damage".<sup>[95]</sup> House Minority Leader Nancy Pelosi, while calling for strategic and targeted actions against "trade cheaters," criticized Trump's rollout of the tariffs, calling it "chaotic" and that it was "maximizing the collateral damage to American workers, consumers and our international alliances".<sup>[96]</sup> The proposal drew comparisons to a tariff imposed by his Republican presidential predecessor, George W. Bush;<sup>[97]</sup> in 2002 the U.S. imposed heavy steel tariffs that were largely seen as ineffectual or even harmful to the U.S., and were withdrawn after 18 months<sup>[98]</sup>

On March 6, 2018, <u>Gary Cohn</u>, chair of the <u>National Economic Council</u>, announced his intention to resign; the announcement followed Trump's cancellation of a meeting with end-users of steel and aluminum that Cohn had arranged in an attempt to dissuade the president from the planned tariffs.<sup>[99]</sup>

A March 2018 <u>Quinnipiac University poll</u> showed widespread disapproval of the tariffs, with only 29% of Americans agreeing with a "25% tariff on steel imports and a 10% tariff on aluminum imports" if it raised ther cost of living<sup>[100]</sup>

#### Lifting of steel and aluminum tariffs

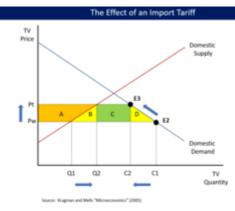
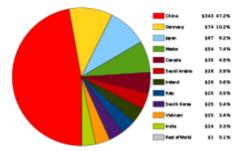


Diagram showing efects of an import tarif, which hurts domestic consumers more than domestic producers are helped. Higher prices and lower quantities reduce consumer surplus (the area above price but under the demand curve) by areas A+B+C+D, while expandingproducer surplus (the area below price but above the supply curve) by A and government revenue by C (the import quantity times the tariff price.) Areas B and D are deadweight losses, surplus lost by consumers and overall.<sup>[66]</sup>



U.S. Trade Balance and Trade Policy (1895–2015)





U.S. trade deficit (in billions, goods only) by country in 2014

On May 17, 2019, the U.S. reached a deal to lift the steel and aluminum taffs on Mexico and Canada. Lifting the tarifs were seen as helping pave the way for further ratification of the <u>United States–Mexico–Canada Agreement</u>. According to a joint statement, the Canadian and the U.S. governments said the U.S. will scrap the metals duties within two days of the deal. Canada will remove tariffs levied on American goods in retaliation for the steel and aluminum duties. The countries will also drop all pending litigation in the <u>World Trade Organization</u> related to the tariffs, set up measures to "prevent the importation of aluminum or steel that is unfairly subsidized and/or sold at dumped prices" and "prevent the transshipment of aluminum and steel made outside of Canada or the

United States to the other country" and make an "agreed-upon process for monitoring aluminum and steel trade between them". In a separate statement, the Mexican government also said it would remove retaliatory tariffs it put on the U.S. and cease pending litigation. Mexico also said it would set up measures to stop unfair trade practices in the aluminum and steel markets and to monitor trade of the metals in North America<sup>[18]</sup>

Along with the deal with Canada and Mexico, President Trump also postponed a decision on whether to impose tariffs on automobiles imported from Europe, Japan and other countries for six months.<sup>[54]</sup>

### **Response from trade partners**

China, Canada, and the European Union responded negatively to the initial announcement (which did not mention any temporary exemptions). Canada supplies 16% of U.S. demand for steel, followed by Brazil at 13%, South Korea at 10%,<sup>[101]</sup> Mexico at 9%, and China at 2%<sup>[97]</sup>

### Canadian retaliatory tariffs

From 2013 to 2016, Canada was the largest source of aluminum imports to the U.S.<sup>[102][103]</sup>

Trump invoked national security grounds as justification for imposing tariffs on

manufactured products Canada. Canadian Prime Minister Justin Trudeau said that this was "absurd" and stated: "That Canada could be considered a national

security risk to the United States is inconceivable...Let me be clearthese tariffs are totally unacceptable." He announced \$16.6 billion in retaliatory tariffs, stating that "American people are not the target ... We hope eventually that common sense will triumph. Unfortunately the actions taken today by the United States government do not appear headed in that direction.<sup>[104]</sup>

On July 1, 2018, Canada implemented retaliatory tariffs on U.S. imports.<sup>[8]</sup> The value of the Canadian tariffs were set to match the value of the U.S. tariffs dollar-for-dollar and cover 299 U.S. goods, including steel, aluminum, and a variety of other products. including inflatable boats, yogurt, whiskies, candles, and sleeping bags before the tariffs were lifted on May 20, 2019<sup>[9][54]</sup>

### European Union retaliatory tariffs

Jean-Claude Juncker, the president of the European Commission, condemned U.S. steel and aluminum tariffs and announced that a legal challenge at the World Trade Organization would follow.<sup>[105]</sup> The EU filed the WTO challenge against the United States on June 1, once the tariffs took effect.<sup>[106]</sup>

European Union retaliatory tariffs took effect on June 22, 2018, imposing tariffs on 180 types of products, over \$3 billion of U.S. goods. Affected products include steel and aluminum, agricultural goods (including orange juice and cranberry juice), clothing, washing machines, cosmetics, and boats.<sup>[107]</sup> European Commissioner for Trade Cecilia Malmström stated: "The rules of international trade, which we have developed ... with our American partners, cannot be violated without a reaction from our side. Our response is measured, proportionate and fully in line with WTO rules."<sup>[107]</sup> Among the U.S. manufacturers affected by the EU's responsive tariffs is Harley-Davidson, which announced that it would move some of their manufacturing out of the United States.<sup>[108]</sup>

### Chinese retaliatory tariffs

China said that it will retaliate for the tariffs imposed on \$50 billion of Chinese goods that came into effect on July 6.<sup>[11]</sup> China threatened to curb imports of U.S.sovbeans.<sup>[109]</sup>



SOURCE: OFFICE OF THE U.S. TRADE REPRESENTATIVE U.S. trade deficit (in billions, goods and services) by country in 2017

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Average Tariff Rates on

### Mexican retaliatory tariffs

In response to the imposition of U.S. tariffs, Mexico implemented retaliatory tariffs on around \$3 billion worth of U.S. goods. These Mexican tariffs, which went into effect on June 5, 2018 werere imposed on U.S. steel, pork, cheese, whiskey, and apples, among other goods before being lifted on May 20, 2019.<sup>[8][110][54]</sup>

## Solar panels

On January 23, 2018, news outlets announced that fump had imposed tariffs on <u>solar panels</u> produced outside the United States. The tariffs initially start at 30% and will gradually fall to 15% in four years.<sup>[111][112]</sup> The first 2.5 gigawatts of solar cells imported each year will be exempted from the tarif.<sup>[113]</sup>

Tariffs on Solar Panels <sup>[113]</sup>							
Components	Year 1	Year 2	Year 3	Year 4			
Safeguard Tariff on Modules and Cells	30%	25%	20%	15%			
Cells Exempted from Tariff	2.5 gigawatts	2.5 gigawatts	2.5 gigawatts	2.5 gigawatts			

China is currently the world leader in solar panel manufacture, and has decried the tariffs.<sup>[114]</sup> Zhong Shan, the Chinese Ministry of <u>Commerce</u> said in a statement, "With regard to the wrong measures taken by the United States, China will work with other <u>W.T.O.</u> members to resolutely defend our legitimate interests.<sup>[115]</sup>

Environmentalists and animal rights advocates have expressed concern that the new tariffs will hurt the growth of sustainable energy and the species which are on the endangered list due to climate change.<sup>116</sup>

## Washing machines

On January 23, 2018, in conjunction with the tariffs placed on solar panels, the Office of the U.S. Trade Representative announced tariffs on washing machines.<sup>[113]</sup> According to the U.S. International Trade Commission (ITC), imports of large residential washers increased "steadily" from 2012 to 2016, and that domestic producers' financial performance "declined precipitously".<sup>[117]</sup> In the first year, the tariffs start at 20% for the first 1.2 million units of imported finished washers, and all subsequent washers within that year will have a 50% tariff. By the third year initial taiff will go down to 16-40%, following the same pattern.

The tariffs came after a petition was filed by <u>Whirlpool</u>, a U.S.-based washing machine manufacturer facing tough competition from LG Electronics and Samsung both based in South Korea.<sup>[118]</sup>

Tariffs on washing machines <sup>[113]</sup>								
Components	Year 1	Year 2	Year 3					
First 1.2 million units of imported finished washers	20%	18%	16%					
All subsequent imports of finished washers	50%	45%	40%					
Tariff on covered parts	50%	45%	40%					
Covered parts excluded from tarif	50,000 units	70,000 units	90,000 units					

In 2016, China exported \$425 million worth of washers to the United States, followed by <u>Mexico</u> with \$240 million, and <u>South</u> <u>Korean</u> companies \$130 million.<sup>[117]</sup> Samsung and LG are among the top exporters of washers to the United States. Two weeks before the tariff announcement, Samsung had moved its production of washing machines to a new plant in <u>South Carolina</u>. In response Samsung said U.S. consumers will "pay more, with fewer choices". Mexican officials said they would respond to the tariffs during the ongoing NAFTA renegotiations.<sup>[119]</sup>

## **Chinese products**

On March 22, 2018, Trump signed a memorandum under the Section 301 of the <u>Trade Act of 1974</u>, instructing the <u>United States</u> <u>Trade Representative</u>(USTR) to apply tariffs of \$50 billion on Chinese goods. Trump stated that the tariffs would be imposed due to Chinese theft of U.S intellectual property.<sup>[120]</sup> Trump said that his planned tariffs on Chinese imports would make the United States "a much stronger, much richer nation".<sup>[121]</sup> However, the steps toward imposing the tariffs led to increased concerns of a global <u>trade</u> war.<sup>[120]</sup>

The <u>Dow Jones Industrial Average</u> fell 724 points, or 2.9%, after the tariffs were announced due to concerns over a trade war.<sup>[122]</sup> Corporations that traded with China, such as <u>Caterpillar Incand Boeing</u> suffered large losses in their stock price.<sup>[123]</sup>

In response, the <u>Ministry of Commerce of the People's Republic of China</u> announced plans to implement its own tariffs on 128 U.S. products. 120 of those products, such as fruit and wine, will be taxed at a 15% duty while the remaining 8 products, including pork, will receive a 25% tarif.<sup>[124][125]</sup> China implemented their tarifs on April 2, 2018.<sup>[126][127]</sup>

On April 3, 2018, the U.S. Trade Representative's office published an initial list of 1,300+ Chinese goods to impose levies upon, including products like flat-screen televisions, weapons, satellites, medical devices, aircraft parts and batteries.<sup>[128][129][130]</sup> Chinese Ambassador <u>Cui Tiankai</u> responded by warning the US that they may fight back, saying "We have done the utmost to avoid this kind of situation, but if the other side makes the wrong choice, then we have no alternative but to fight back<sup>[131]</sup>

On April 4, 2018, China's Customs Tariff Commission of the State Council decided to announce a plan of additional tar**ff** of 25% on 106 items of products including automobiles, airplanes, and soybeans.<sup>[132]</sup> Soybeans are the top U.S. agricultural export to China.<sup>[133][134]</sup>

The increased tit-for-tat tariff announcements stoked fears that the two countries are inching closer to a trade war.<sup>[135][136][137]</sup> On April 4, 2018, President Trump responded to speculation tweeting: "We are not in a trade war with China, that war was lost many years ago by the foolish, or incompetent, people who represented the U.S. Now we have a Trade Deficit of \$500 Billion a year, with Intellectual Property Theft of another \$300 Billion. We cannot let this continue!"<sup>[138]</sup> The next day Trump directed the USTR to consider \$100 billion in additional tarifs.<sup>[139][140]</sup>

On May 9, 2018, China cancelled <u>soybean</u> orders exported from United States to China. Zhang Xiaoping, Chinese director for the U.S. Soybean Export Council, said that Chinese buyers simply stopped buying from the U.S.

On June 15, Donald Trump released a list of \$34 billion of Chinese goods to face a 25% tariff, starting on July 6. Another list with \$16 billion of Chinese goods was released, with an implementation date of August 2<sup>[3,42]</sup>

On July 10, the United States Trade Representative, in reaction to China's retaliatory tariffs that took effect July 6, requested comments, gave notice of public hearings and issued a proposed list of Chinese products amounting to an annual trade value of about \$200 billion that would be subjected to an additional 10% in duties on top of what those imported articles would normally paya.

In 2018 China ended its domestic ownership rules for auto companies and financial institutions. The rules required that auto companies and financial institutions in China be at least 50 percent owned by Chinese companies. The change was seen as benefittin U.S. auto companies including<u>Tesla</u>.<sup>[144][145]</sup>

On May 9th, 2019, Trump stated that the tariffs are "paid for mostly by China, by the way, not by us." Economic analysts concluded this was an incorrect assertion as American businesses and consumers ultimately pay the tariffs as real-world examples of tariffs working as intended are rare, and consumers of the tariff-levying country are the primary victims of tariffs, by having to pay higher prices. "It is inaccurate to say that countries pay tariffs on commercial and consumer goods — it is the buyers and sellers that bear the costs," said Ross Burkhart, a <u>Boise State University</u> political scientist. "Purchasers pay the tariff when they buy popular products. Sellers lose market share when their products get priced out of markets," Burkhart added.<sup>[146][147][148]</sup>

## South Korea–US

On March 28, 2018 the United States and South Korea announced major changes to the bilateral <u>United States–Korea Free Trade</u> <u>Agreement</u>(KORUS FTA) in response to the numerous tarifs and the proposed<u>North Korean-United States diplomatic meeting</u>.<sup>[149]</sup> The 25 percent tariff on South Korean trucks will be extended until 2041, adding twenty years to the current 2021 target phase out date. No South Korean auto manufacturer exports trucks to the United States. The United States exempted South Korea from its steel tariffs, but imposed an import quota of about 2.68 million tonnes.<sup>[150][151]</sup> South Korea was temporarily exempted from aluminum tariffs as well, but the exemption was removed effective May 1, 2018.<sup>[152]</sup>

## **Proposed tariffs**

#### **Automobiles**

During his presidential campaign, Trump said he would impose tariffs—between 15 to 35%—on companies that moved their operations to Mexico<sup>[34]</sup> Trump proposed a 35% tarif on "every car, every truck and every part manufactured in Ford's Mexico plant that comes across the border".<sup>[153]</sup> Tariffs at that level would be far higher than the international norms (which are around 2.67% for the U.S. and most other advanced economies and under 10% for most developing countries).<sup>[154]</sup> After the European Union threatened to impose retaliatory tariffs should a tariff on steel and aluminum be imposed, on March 3, 2018 Trump countered with a threat to impose tariffs on European car manufactures.<sup>[155]</sup>

#### **All Mexican imports**

On May 30, 2019, Trump unexpectedly announced that he would impose a 5% tariff on all imports from Mexico on June 10, increasing to 10% on July 1, and by another 5% each month for three months, "until such time as illegal migrants coming through Mexico, and into our Country, STOP."<sup>[156]</sup> Hours later, Republican senator <u>Chuck Grassley</u>, chairman of the <u>Senate Finance</u> <u>Committee</u>, commented, "This is a misuse of presidential tariff authority and counter to congressional intent. Following through on this threat would seriously jeopardize passage of <u>USMCA</u>, a central campaign pledge of President Trump's and what could be a big victory for the country."<sup>[157]</sup> That same day, the Trump administration formally initiated the process to seek congressional approval of USMCA.<sup>[158]</sup> Trump's top trade advisor, <u>US Trade Representative Robert Lighthizer</u>, opposed the new Mexican tariffs on concerns it would jeopardize passage of USMCA.<sup>[159]</sup> Treasury secretary <u>Steven Mnuchin</u> and Trump senior advisor <u>Jared Kushner</u> also opposed the action. Grassley, whose committee is instrumental in passing USMCA, was not informed in advance of Trump's surprise announcement.<sup>[160]</sup> An array of lawmakers and business groups expressed consternation about the proposed tariffs.<sup>[159][161]</sup> With 2018 imports of Mexican goods totaling \$346.5 billion, a 5% tarffconstitutes a tax increase of over \$17 billiof.<sup>[62]</sup>

### Effects

The Trump administration's tariffs were received negatively by the majority of economists and analysts, with general consensus among experts – including U.S. Director of the <u>National Economic Council Larry Kudlow</u> – being that the tariffs either have no direct benefits on the U.S. economy and GDP growth or they have a small to moderately negative impact on the economy.<sup>[146][163][164]</sup> In a March 2018 <u>Reuters</u> survey, almost 80% of 60 economists believed the tariffs on steel and aluminum imports would be a net harm to the U.S. economy, with the rest believing that the tariffs would have little or no effect; none of the economists surveyed believed that the tariffs would benefit the U.S. economy.<sup>[165]</sup> In May 2018, more than 1,000 economists wrote a letter warning Trump about the dangers of pursuing a <u>trade war</u>, arguing that the tariffs were echoing <u>Great Depression</u>-era policies.<sup>[166]</sup>

### **Economic impact**

Between President Trump's 2017 inauguration and 2019, the U.S.'s trade deficit had grown by \$119 billion. In March 2019, the U.S. Department of Commerce stated that in 2018 the trade deficit reached \$621 billion, the highest it had been since  $206^{167}$ .

Two working papers by economists in March 2019 estimated that the retaliatory tariffs were costing the U.S. economy billions in revenue. The first paper estimated losses of \$68.8 billion to consumers and producers due to higher prices. The total effect, accounting for the benefits of higher prices to U.S. producers and government revenue from tariffs, was estimated to be \$7.8 billion. Among the distribution of losses across sectors and counties, they analyzed that workers in tradeable sectors in heavily <u>Republican</u> counties were especially afected.<sup>[168][169]</sup>

The second paper estimated that there was "complete pass-through" from the tariffs to consumer prices, implying that the full burden of the tariff was on U.S. consumers and importers. The economists estimated the reduction in <u>real income</u> due to <u>deadweight loss</u> to be \$1.4 billion per month. They also observed that, in countries that imposed retaliatory tariffs against the U.S., there was complete pass-through from retaliatory tariffs to prices of U.S.-exported goods – implying that the full burden of the retaliatory tariffs was on consumers and importers in retaliating countries.

An April 2019 working paper by economists found that the tariffs on <u>washing machines</u> caused the prices of washers to increase by approximately 12 percent in the United States.<sup>[171]</sup>

According to an analysis by <u>Peterson Institute for International Economics</u> economists, American businesses and consumers paid more than \$900,000 a year for each job that was created or saved as a result of the Trump administration's tariffs on steel and aluminum.<sup>[172]</sup> The cost for each job saved as a result of the administration's tariffs on washing machines was \$815,000<sup>[172]</sup>

Analysis conducted by <u>CNBC</u> in May 2019 found that Trump "enacted tariffs equivalent to one of the largest tax increases in decades," while <u>Tax Foundation and Tax Policy Center</u> analyses found the tariffs could offset the benefits of the <u>Tax Cuts and Jobs</u> <u>Act of 2017</u> for many households.<sup>[20][21][22][23]</sup> Analysis conducted by <u>Deutsche Bank</u> estimated that Trump's trade actions had resulted in foregone American stock market capitalization of \$5 trillion through May 201<sup>[d]73]</sup>

### **Political impact**

<u>University of Warwick</u> economists found evidence implying the tariffs negatively impacted the electorate in districts that swung to Trump (relative to <u>Mitt Romney</u>'s 2012 performance), and that as a result of the retaliatory tariffs, "Republican candidates fared worse by between 1.4 - 2.7 percentage points in counties that are in the top decile of the exposure distribution implied by the Chinese Canadian and Mexican retaliation.'<sup>[174][175][176]</sup> The analysis also found that the retaliatory tariffs implemented by the EU were carefully structured so as to not harm the EU itself, whereas China implemented tariffs that harmed industries in both China and the US.<sup>[174][175][176]</sup>

### See also

- United States–Mexico–Canada Agreement(USMCA)
- List of tariffs in the United States
- Tariffs in United States history
- Protectionism in the United States

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