TRADE TENSIONS AND THE U.S. TRADE DEFICIT
IS: Trade Ties - *Why is the United States running a trade deficit?*
Lock Haven University - Spring 2020
Advisor: Dr. Ruben Berrios
Student: Haleigh Swam

Background

Since World War II, international trade has expanded rapidly. The flow of goods and services in particularly has grown because countries moved to reduce trade barriers. Among one of those organizations created by the United States and its allies after the war was the General Agreement on Tariffs and Trade (GATT). As of 1995, GATT became the World Trade Organization (WTO) and at its inception there was the long-term goal to reserve barriers to trade. Then, emerged a forum that promoted rounds of trade negotiations (Kennedy round in the 1960s, Tokyo round in the 70s, Uruguay round in the 80s) where the signatory countries engaged in broad international participation to create internationally acceptable rules for trade and to deal with potential disputes. Two trends have emerged from these trade negotiations: greater participation to lower trade restrictions and the promotion of freer trade.

The promotion of free trade in recent decades has resulted in an international integration of national economies to the world economy. This is what is referred to as *globalization*. The process has brought many benefits to nations across the globe, including less expensive goods and greater investment in other countries. A more open movement across borders has also been facilitated by lower shipping costs and the widespread use of telecommunications technology. One way to show the trend in world trade is to estimate the ratio of exports by all countries to total production since the second half of last century. Total world exports in 1950 was 5.5 percent of world GDP. Sixty years later in 2013, it was approximately 30 percent of world GDP. This is nearly six times more important relative to the size of the world economy (Gerber 2018).

In essence, world trade has grown because of diplomatic efforts and negotiations to facilitate trade and reduce tariffs and other impediments to trade. This along with innovations in communications technology has enabled businesses to trade more, invest, and locate production in different countries. A GM automobile might be considered American in name only because many of its components come from a surplus of different countries. One other aspect that has become more palpable is the large number of regional trade agreements and bilateral free trade agreements among countries. The formation of NAFTA in 1994 is one example.

What follows in the next section is a discussion of U.S. commercial policy until 2016. The policy has seen a shift under the current administration, which has led to disruptions in world trade and generated trade tensions between the U.S.'s most important trade partners. The third part of this paper shows the effect of tariffs as a trade tool used by the administration in its efforts to reduce the trade deficit. The next section provides an explanation of the possible causes of the trade deficit. The last part of the paper lays out the possible scenarios that might occur given the current approach taken by the Trump Administration on free trade.

U.S. Commercial Policy

Commercial policy is comprised of many different elements, including tariffs, quotas, restrictions against foreign-owned companies, export constraints, and subsidies. Changes in commercial policy are largely linked to major turns of events, such as major economic downturns, presidential elections, and wars. The United States has been a trading nation since its inception, but there were times in its history when it resorted to imposing high import tariffs (Husted and Melvin 2013).

One example emerged during the 1930s when protectionist measures surged to new highs with the Smoot-Hawley Act. In 1948, a broad coalition of governments signed the General Agreement on Tariffs and Trade (GATT) to resolve international commercial disputes and negotiate lower trade restrictions. Governments around the world were eager to foster international cooperation. During the subsequent years, GATT organized rounds of trade negotiations intended to lower trade barriers. The result has been a steady decrease in tariffs for the U.S. and the rest of the world and by all measures, this has been a resounding success (see figure 1). At the Uruguay Round completed in 1994, more formalized refinements were made that created the formation of the World Trade Organization (WTO). The Uruguay Round achieved some success in the following; services including banking, telecommunications, agricultural products, the rules of conduct for direct foreign investment, and property rights that were taken up. Another round of negotiations started in Doha, Qatar in 2001, but there has been little progress over the issue of agricultural subsidies in the developed countries, which remains unresolved.

TABLE 3.1 Trade-weighted average tariffs by selected regions and negotiating round

Country	Pre-Kennedy Round	Kennedy Round	Tokyo Round	Uruguay Round
Japan	7.3	4.5	2.7	1.7
United States	9.2	5.9	4.3	3.5
European Union	7.7[a]	4.8[a]	4.6[b]	3.6[c]

Source: *World Trade Report 2007*, Table 8, 209.

[a]EEC6: Germany, France, Italy, the Netherlands, Belgium, and Luxembourg.
[b]EEC9: EEC6 plus Denmark, Ireland, and the United Kingdom.
[c]EU12: EEC9 plus Greece, Portugal, and Spain.

Figure 1: Trade-weighted average tariffs by selecting regions and negotiating round

What is important to note is that much progress has been made over the years to reduce trade impediments, which has promoted freer trade. The United States has argued that multilateral cooperation has been beneficial for most and it has revised its commercial policy in accordance with the established rules. Nevertheless, U.S. trade law contains measures designed to offer protection against unfair competition or unfair trade practices from other countries (e.g. dumping).

Under GATT a key agreement reached was the *most favored nation* principle. This is a nondiscrimination principle that states all members are to be treated as most favored nations. Another important principle was Article III under *national treatment*. This requires that a member government should treat any product produced in another member country no less favorably than what is produced domestically. Over the years trade negotiations have allowed for preferential trade agreements, which removes trade barriers from its members (e.g. NAFTA). Trade negotiations have also focused on antidumping policies and the use of countervailing measures when the imported price used is below 'fair market' value. That is, a country can impose an antidumping duty no greater than the amount of the subsidy. Another article also allows for the suspension of its tariff concession temporarily for an industry that might claim has experienced injury (e.g. steel imports under G. Bush in 2002). The rules also stress that exceptions might be applied by a country for the protection of its health or national security.

During the past fifty years, there have been changes in international conditions. A major force for *globalization* in the latter part of the twentieth century has been tariff reductions, lower transportation costs, as well as reduced impediments to movements of investment capital, and more open trade. This has accelerated the degree of integration of the world economy. In the late 1970s, the United States began to lose its competitive edge and started to run trade deficits. Some external factors that contributed to the shift were the emergence of the large less developed nations (China, India, Brazil, Turkey); the emergence of Europe and Japan, and the collapse of the Soviet Union and Eastern Europe that resulted in the U.S. being less competitive in a number of areas, such as textiles and apparel that led a rapid inflow of cheaper imports. Finally, there was a surge in a practice known as *offshoring* (sometimes called outsourcing). All this indicates that the world has become more open, trade levels have risen and economies have undergone restructuring. A large part of this trend is that governments have loosened impediments to trade leading to a greater integration of world goods markets that resulted in increasing the volume and value of trade.

Although multilateral trade negotiations spurred a significant increase in world trade, there is also a significant number of bilateral and regional trade agreements that have been established in recent years. This is a natural trend since neighboring countries would be better off by engaging in free trade. Figure 2 shows the free trade agreements, proposed and implemented between the United States since the mid-1980s. The most important in terms of volume and value has been NAFTA signed in 1994.

The United States has been actively engaged with the rest of the world to facilitate trade and make it more accessible. Trade agreements, such as NAFTA eliminated barriers to trade and encouraged investment between the US, Canada and Mexico. The implementation of NAFTA "eliminated tariffs on more than one-half of Mexico's exports to the US and more than one-third of US" (Boundless, n.d.). Trade agreements, such as those shown below, created strategic allies which led to the creation of new markets, facilitated production of high-quality goods, lowered costs of production and enhanced economic growth. From the mid-1980s until 2016, the United States focused on multilateral trade deals.

TABLE 3.2 Free trade agreements, proposed and implemented

Entered into Force	Agreement	Status[a]
1985	US-Israel	Implemented
1989	US-Canada	Subsumed into NAFTA
1994	NAFTA (US-Canada-Mexico)	Implemented
2001	US-Jordan	Implemented
2004	US-Singapore	Implemented
2005	US-Chile	Implemented
2005	US-Australia	Implemented
2006	US-Morocco	Implemented
2006	CAFTA-DR (US-Dominican Republic-Central America)	Implemented
n.a.	Free Trade Area of the Americas (Western Hemisphere)	Negotiations (2001)
n.a.	US-South Africa Customs Union (US-South Africa-Namibia-Lesotho-Botswana-Swaziland)	Negotiations (2003)
2006	US-Bahrain	Implemented
n.a.	US-Thailand	Negotiations (2006)
n.a.	US-Colombia	Signed, Pending legislation (2007)
2009	US-Peru	Implemented
n.a.	US-Ecuador	Negotiations (2006)
n.a.	US-Panama	Signed, Pending legislation (2006)
n.a.	US-Republic of Korea	Signed, Pending legislation (2007)
n.a.	US-UAE	Negotiations (2007)
2009	US-Oman	Implemented
n.a.	US-Malaysia	Negotiations ongoing (negotiations begun 2005)
n.a.	Trans-Pacific SEP (US-Singapore-Chile-Brunei-New Zealand)	Negotiations planned

Sources: *Washington Trade Daily*, "U.S. Certifies Peru FTA," January 19, 2009; U.S. Trade Representative web site. http://www.ustr.gov (accessed February 2, 2009).

Figure 2: Free trade agreements, proposed and implemented

During the past five years, more and more trade agreements were signed into order (see Figure 2), but soon after, there was a decrease in American jobs, high-tech industries began to decline and the wage rate remained stagnant for our nation. Obama claimed that the Trans Pacific Partnership "broke the record in American exports for the fifth year in a row, selling $2.34 trillion in goods and services abroad. And here's why that's important: The more we sell abroad, the more high paying jobs we support here at home" (The Trans-Pacific Partnership., n.d., para 2). However, the U.S. has continued to run trade deficits. The reasons for this trend include; the U.S. dollar is a reserve currency for the rest of the world, the currency is consuming more than it produces, US investors are investing abroad, a lack of competitive edge has emerged and the value of the dollar is strong.

Current Administration

The current US Commercial Policy stems away from previous administrations, promotes agricultural subsidies, has tarnished international relationships, has imposed obstacles to trade, and allowed the trade deficit to reach record highs. The main initial target for commercial policy under the election of Donald Trump in November, 2016 alluded to protecting our domestic industries. The purpose of negotiations with foreign nations is to reduce obstacles to trade, but it appears as though our current commercial policy is going in the opposite direction. The current administration is taking a "pro-business" approach, which has led consumers to question the intentions of the federal government. Tariffs allow a few domestic industries to flourish for a short period, by making foreign-produced goods more expensive, but are guaranteed to possess negative consequences in the long-run.

The "America First" policy adopted by President Trump undermines international trade law because it's a nationalist approach acts unilaterally without much regard for the rest of the world. Free trade is now questioned as a result of Trump's "withdrawal of the United States from the Trans-Pacific Partnership (TPP), renegotiation of the trade agreements with Mexico and Canada (NAFTA) and South Korea (KORUS), blocking of the appointment of the members of the Appellate Body of the World Trade Organization (WTO), imposing tariffs on steel and aluminum, as well as the escalating tariff spiral between the United States and China" ("America First" – U.S. Trade Policy under President Donald Trump., n.d., para 2). President Trump has his own agenda of policy that does not compare to previous Presidents, and his unpredictability leaves our economic stance in question. Time and time again, President Trump stresses that certain nations are taking advantage of our country and that we have to level the playing field.

Rather than looking at trade as free and open to maximize exchange, Trump views trade as a "zero sum game" where a country can win something only at the detriment of the losing party. This critical and aggressive approach has changed our relationship with strategic allies, such as China, the European Union, Japan and Mexico. Rather than respecting multilateral agreements, Trump wants to sign and negotiate deals that change little, but appear opportunistic on paper. According to one source, Trump's motives throughout his presidency have focused on "rebalancing American trade relationships by supporting national security, re-negotiating outdated and imbalanced trade agreements, aggressively enforcing U.S. trade law, and defending American interests at the WTO" ("America First" – U.S. Trade Policy under President Donald Trump., n.d., para 2).

There are significant issues that are being addressed at WTO meetings, but have not gained much traction. One of the main concerns for the WTO is subsidies. Developed countries have subsidies in place and a contiguous issue has emerged. An example of this phenomenon is that less developed countries would prefer to sell more cotton or sugar to developed countries, but the U.S. is subsidizing these sectors. The U.S. is not the only player, and the same can be said regarding subsidies initiated by countries, such as Japan and France. The less developed countries continue to argue that the playing field is not fair and that free trade is becoming an abandoned practice.

Specifically for the US, the subsidies provided by the government are going to the large exporters and producers, not the small farmers. Furthermore, our country has a lot of grain and cheese in storage, which we then provide to less developed countries because of the surplus generated and the enforced subsidies. According to one source, the federal government spends more than "$20 billion a year on subsidies for farm businesses. About 39 percent of the nation's 2.1 million farms receive subsidies, with the lion's share of the handouts going to the largest producers of corn, soybeans, wheat, cotton, and rice" (Edwards, C., 2018, April 16). Subsidies may provide immediate benefits to an industry, but in the long-run they prove to have unethical, negative effects for an economy.

Until recently, WTO representatives are walking out of meetings in response to disagreements and frustrations regarding decision making. These frustrations are not just taking place at meetings, but even on the streets of various countries. France is the "largest agricultural producer in the EU and the biggest beneficiary of subsidies under the EU's Common Agricultural Policy" (The common agricultural policy at a glance, 2020, January 28, para 2). French tractors rolled, quite literally, into Paris to protest against 'agri-bashing' just this past fiscal year (Wires, N., 2019, November 27). Other countries are dumping their milk products into rivers in response to the considering of ending these agricultural price supports.

Policy Results and Future

The trade approach used by President Trump has received mixed results. Under his administration, the trade deficit has not been reduced, and there remains disruption for U.S. exports and imports.

Possible scenarios have emerged and could be worsened, as a result of the increase in tariffs imposed on foreign imports. The results of the current commercial policy approach includes American job losses, lags in manufacturing when the supply chain is disrupted, less bargaining power, retaliatory tariffs, and tarnished national competitiveness in terms of technology and innovation. The United States is currently in an indefinite freeze in terms of trade negotiations. President Trump, along with many American citizens are patiently waiting for the deal that he believes will "Make America Great Again". The result of President Trump's aggressive approach in terms of commercial policy has resulted in various "phases", and each phase is an attempt to restore tarnished relationships and boost our economy.

Protectionism hurts everyone. We estimate that the Trump administration's imposition of tariffs, along with retaliatory actions taken by our trading partners, will reduce economic output, income, and employment. The Trump administration has so far imposed more than $88 billion worth of new taxes on Americans by levying tariffs on thousands of products, which is equivalent to one of the largest tax increases in decades (York, E., 2020, January 30). Tariffs tend to raise the price of the good, reduce the quantity of imports sold, allow the government to collect tariff revenue, and generate a lower sale of world output. Other potential costs of tariffs include retaliation measures, deadweight losses, reductions in innovation, and rent-Seeking behavior.

Specific industries are suffering more from the tariffs imposed, and will only continue to suffer if there is little progress in the negotiations. Economic research institutes predict significant job losses in the United States, as a result of the steel and aluminum tariffs and the potential import tax on automobiles (StephanieDhue, 2018, December 11). According to the Peterson Institute of Economics, “a 25 percent import tax on automobiles and retaliatory measures could cost 624,000 jobs in the United States alone effects of these policies” (York, E., 2020, January 30). Furthermore, farmers are highly critical of the retaliatory tariffs, as they continue to experience major losses in terms of being able to sell their crops in these semi-closed markets.

The American population can’t help but wonder what the next action is within our economy. In a recent study geared towards our current commercial policy, “nearly 3 out of 4 economists surveyed by the National Association for Business Economics expect a recession by 2021” (Marte, J., 2019, August 19 para 1). Tariffs have proven to have long-term effects, even more than the short-term effects our nation is currently facing. To restore our economy, the administration will have to promote more commerce rather than use impediments, view trade as necessary to enhance growth and aim for more balanced trade.

Will President Donald Trump continue to serve as the vocal spokesperson to decide on the administrative changes needed for our economy?. In a recent study, “45 percent of respondents predicted that the tariffs would have adverse long-term effects on the economy compared with 31 percent who foresaw positive effects”, but it has become clear that tariffs have hurt American businesses and consumers (Marte, J., 2019, August 19 para 2). Although the business community is critical of Trump’s tariff policies, the President insisted that America has never been better than under his presidency. Time will tell, but damage has already occurred in response to the protectionist measures he has adopted.

Currently, we are waiting for the Phase II of the trade deal with China to ease tariffs for both countries. Consequently, the current world epidemic and outbreak of the Coronavirus may result in China masking unmet expectations of purchases. China agreed to buy specific amounts of United States goods, and in specific industries that are falling behind China’s impressive front, but the Chinese economy and the rest of the world are already facing a decline in GDP growth. This outbreak is affecting the world economy and it is hard to say if the Phase I deal will materialize to the extent that Trump has promised.

The Coronavirus Pandemic Complicates Matters

The Coronavirus pandemic has complicated the already strained relationship between the United States and China. Just prior to the virus outbreak, the two countries were beginning to cooperate with the initiation of Phase 1 of the trade deal. Some economists believed that the trade tensions that lasted over two years between the two countries would soon be resolved. President Trump declared on the signing day of this agreement; January 15th, that President Xi Jinping's and his relationship is "the best it's ever been" (Toh, M., 2020, January 16). As the pandemic spread across borders, the U.S. was caught unprepared and the virus spread quickly. As of April 17, 2020, the US already had more than 36,000 deaths, more than any country in the world. As a way of diverting blame, the administration argues that China concealed information and Mr. Trump has insisted in calling it the 'China virus.' In mid-March the US had denied entry to the any one that had traveled to China. The name calling and posturing has angered the Chinese leadership at a time when greater cooperation is required to find a medical cure. All in all, this course of action by the trump Administration has not been helpful, on the contrary, tensions are at its worse in years between the two countries.

As a result of the pandemic, the world economy has slowed down and the bulk of trade will continue to diminish on both ends. The supply chain has been interrupted and the manufacturing hub of the world, China, had no choice but to close down many of its factories. Dating back to 2016, the U.S. administration stressed that manufacturing jobs need to return home. Given this current crisis, United States businesses are having a hard time procuring the components they need to produce effectively and efficiently. The administration was offering major perks to U.S. companies who left China, but this has proven to be a hard feat, and now more so since the supply chain has begun to plummet.

At the beginning of 2020, the U.S. Administration was eager to finalize changes in trade with China. If under Phase I purchases from China would be fulfilled, the United States would begin the preparations of the Phase II deal. In addition to achieving balanced trade with moderated tariffs, the main goals of the Phase I deal were to "try to get China to stop its state-owned enterprises, to end what the U.S. considers cyberstealing, and to curb the flow of illicit fentanyl" according to Trump's trade advisor Peter Navarro (Jbursz., 2020, January 16). Senator Tom Cotton of Arkansas and Representative Mike Gallagher of Wisconsin, recently introduced legislation that would "end U.S. dependence on China for pharmaceutical manufacturing," but officials are still concerned of the country's trade tensions. American and Chinese officials have not officially announced if China will abide by its purchase commitment of $200 billion in American goods over the next two years, but given the circumstances and the current financial slump and the prospects of a severe recession most likely this will not materialize (Crowley, M., Wong, E., & Jakes, L., 2020, March 22).

Concluding Remarks

As the world has become more integrated, more trade and cooperation among countries in different sectors has become more evident. With more open economies, the world has experienced economic prosperity. The two biggest players, the United States and China have benefitted from greater interaction, but this has also resulted in a growing rivalry as the U.S. has experienced worsening trade deficits. The continued dispute between the world's two biggest economies can affect the world market, and the tariff war was the clearest example.

Trade strongly dictates the economic stance of a market. The United States continually modified its trade policies, but never as it was displayed under the Trump Administration. The trade dispute ultimately led to diplomatic tensions with other countries, and has exacerbated a rising trade deficit that President Trump strongly disapproves of. Consequently, as a result of exogenous factors, the United States and the world are facing a global recession, if not soon, a global depression due to the emergence of a hidden virus. Pushing aside the pride of each country, there might come a time when the two large nations would be joining forces to cooperate more closely to enhance welfare.

To better understand the rapid evolving current conditions of the market downturn, Figure 3 shows the direct impact of confirmed COVID-19 cases to the fallout of the financial markets and job losses. The stock market is not the economy, but one indicator of how the financial sector is performing that gives us a better sense of the overall financial health. According to the Washington Post, more than 17 million U.S. citizens have filed new jobless claims between March to April, 2020, which is an unprecedented escalation considering the jobless claims averaged 353.67 thousand from 1967 until 2020 (Siobhán O'Grady, T. A., 2020, April 9). Data released by the U.S. Department of Labor shows that the unemployment rate for the first three weeks in April had jumped to over 10%, but economists say it will most likely jump even higher, a disruptive spike that we have not seen since the Great Depression (Wolfers, J., 2020, April 3). The GDP has diminished since January for both the United States and China, which indicates that the economy is heading towards a global recession.

	Covid-19 Comparison		Stock-Market Measures			U.S. Employment Measures	
Date:	U.S.'s Confirmed Covid-19 Cases:	China"s Confirmed Covid-19 Cases:2	S&P 500	Nasdaq	Dow	Unemployment Benefit Applications	Unemployment Rate
12/31/2019	0	N/A	3,230.78	8,972.60	28,538.44	207.00	3.50%
1/20/2020	1	282	3,329.62	9,388.94	29,348.10	220.00	
1/31/2020	7	9,856	3,283.66	9,298.93	28,859.44	212.00	3.60%
2/15/2020	15	66,429	3,373.94	9,711.97	29,423.31	215.00	
2/29/2020	69	79,300	2,978.76	8,566.48	25,766.64	217.00	3.50%
3/15/2020	3,484	81,000	2,386.13	6,904.59	20,188.52	3,307.00	
4/3/2020	245,175	81,620	2,504.27	7,418.03	21,198.06	6,648.00	4.40%
4/6/2020	336,830	81,740	2,604.77	7,728.19	22,041.40		
4/9/2020	435,289	81,865	2,804.20	8,209.82	23,921.61		

Figure 3: Change in Economy from January, 2019 to April, 2020, due to COVID-19
Retrieved from https://www.cdc.gov/coronavirus

References:

"America First" – U.S. Trade Policy under President Donald Trump. (n.d.). Retrieved from https://english.bdi.eu/article/news/america-first-u-s-trade-policy-under-president-donald-trump/

Boundless. (n.d.). Boundless Marketing. Retrieved from https://courses.lumenlearning.com/boundless-marketing/chapter/important-international-bodies-and-agreements/

Cases in U.S. (2020, April 17). Retrieved from https://www.cdc.gov/coronavirus/2019-ncov/cases-updates/cases-in-us.html

Chapter 1: U.S. Trade Policy in Crisis. (n.d.). Retrieved from https://www.wilsoncenter.org/chapter-1-us-trade-policy-crisis

China. (2020, April 19). Retrieved from https://www.worldometers.info/coronavirus/country/china/

Crowley, M., Wong, E., & Jakes, L. (2020, March 22). Coronavirus Drives the U.S. and China Deeper Into Global Power Struggle. Retrieved from https://www.nytimes.com/2020/03/22/us/politics/coronavirus-us-china.html

Edwards, C. (2018, April 16). Agricultural Subsidies. Retrieved from https://www.downsizinggovernment.org/agriculture/subsidies

Faux, J. (n.d.). U.S. trade policy-time to start over. Retrieved from https://www.epi.org/publication/u-s-trade-policy-time-to-start-over/

Faux, J. (2017, February 24). Trump is right to criticize NAFTA-but he's totally wrong about why it's bad for America. Retrieved from https://qz.com/917175/trump-is-right-to-criticize-nafta-but-hes-totally-wrong-about-why-its-bad-for-american-workers/

Figure 2f from: Irimia R, Gottschling M (2016) Taxonomic revision of Rochefortia Sw. (Ehretiaceae, Boraginales). Biodiversity Data Journal 4: e7720. https://doi.org/10.3897/BDJ.4.e7720. (n.d.). doi: 10.3897/bdj.4.e7720.figure2f

Gerber, J. (2018). International economics (7th Ed.), Boston: Pearson Education.

Husted, S. L., Melvin, M., & Rakshit, A. (2013). International economics. Harlow: Pearson Education Limited.

Jbursz. (2020, January 16). Trump trade advisor Peter Navarro lists what the US wants from China in 'phase two' trade deal. Retrieved from https://www.cnbc.com/2020/01/16/peter-navarro-lists-us-demands-from-china-in-phase-two-trade-deal.html

Marte, J. (2019, August 19). 3 out of 4 economists predict a U.S. recession by 2021, survey finds. Retrieved from https://www.washingtonpost.com/business/2019/08/19/out-economists-predict-us-recession-by-survey-finds/

Ortiz-Ospina, E., & Beltekian, D. (n.d.). Trade and Globalization. Retrieved from https://ourworldindata.org/trade-and-globalization

Reinbold, B., & Wen, Y. (2018). Understanding the Trade Imbalance and Employment Decline in U.S. Manufacturing. Economic Synopses, 2018(15). doi: 10.20955/es.2018.15

StephanieDhue. (2018, December 11). Steel and aluminum tariffs are not hurting the economy, study says. Retrieved from https://www.cnbc.com/2018/12/11/steel-and-aluminum-tariffs-are-not-hurting-the-economy-study-says.html

Siobhán O'Grady, T. A. (2020, April 9). Live updates: U.S. death toll climbs, but signs emerge that new coronavirus cases may be leveling off. Retrieved from https://www.washingtonpost.com/world/2020/04/08/coronavirus-latest-news-2/

Taylor, D. B. (2020, February 13). A Timeline of the Coronavirus. Retrieved from https://www.nytimes.com/article/coronavirus-timeline.html

The common agricultural policy at a glance. (2020, January 28). Retrieved from https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/cap-glance_en

The Trans-Pacific Partnership. (n.d.). Retrieved from https://obamawhitehouse.archives.gov/issues/economy/trade

The U.S. Trade Deficit: How Much Does It Matter? (n.d.). Retrieved from https://www.cfr.org/backgrounder/us-trade-deficit-how-much-does-it-matter

Toh, M. (2020, January 16). China just agreed to buy $200 billion worth of US products. Retrieved from https://www.cnn.com/2020/01/16/business/us-china-phase-1-trade-deal-details/index.html

U.S. International Trade Commission. (2004). The economic effects of significant U.S. import restraints. Washington, DC.

United States Initial Jobless Claims1967-2020 Data: 2021-2022 Forecast: Calendar. (n.d.). Retrieved from https://tradingeconomics.com/united-states/jobless-claims

Vanham, P., Head of Communications, & Chairman's Office. (n.d.). A brief history of globalization. Retrieved from https://www.weforum.org/agenda/2019/01/how-globalization-4-0-fits-into-the-history-of-globalization/

Wires, N. (2019, November 27). French tractors roll into Paris to protest against 'agri-bashing'. Retrieved from https://www.france24.com/en/20191127-french-tractors-roll-into-paris-to-protest-against-agri-bashing

Wolfers, J. (2020, April 3). The Unemployment Rate Is Probably Around 13 Percent. Retrieved from https://www.nytimes.com/2020/04/03/upshot/coronavirus-jobless-rate-great-depression.html

York, E. (2020, January 30). Tracking the Economic Impact of Tariffs. Retrieved from https://taxfoundation.org/tariffs-trump-trade-war/