NATIONAL FOUNDATION FOR AMERICAN POLICY

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TRUMP ADMINISTRATION TRADE POLICIES: A REPORT CARD

EXECUTIVE SUMMARY

The Trump administration deserves failing grades in many areas of its trade policies, concludes a new analysis by the National Foundation for American Policy. The administration's decision to impose tariffs on imports of steel and aluminum, and on many goods from China, reduced company stock values by $1.7 trillion, cost the typical U.S. household at least $831 a year, lost U.S. jobs in manufacturing and reduced foreign direct investment, which is critical to fostering economic growth. The failure to anticipate retaliation from China in response to tariffs resulted in $28 billion in taxpayer funds sent to U.S. farmers via the Commodity Credit Corporation for political reasons, more than the U.S. government spends annually to maintain its nuclear arsenal. Finally, the Trump administration undermined the rule of law by misusing U.S. trade laws, interfering with multilateral dispute resolution mechanisms and engaging in what critics call crony capitalism. A better trade policy would have focused on remaining in the Trans-Pacific Partnership *(*TPP*)* and confronting objectionable Chinese trade, investment and intellectual property actions in concert with allies and through the World Trade Organization.

Table 1
Report Card on Trump Administration Trade Policies

Category	Grade	Reason for Grade
Stock Market	F	Economists from the Federal Reserve Bank of New York and Columbia University found U.S. companies lost at least $1.7 trillion in the price of their stocks due to increased U.S. tariffs against imports from China.
Cost to Consumers	F	Economists estimated the cost of Trump administration tariffs for the typical U.S. household to be at least $831 a year.
Creating Manufacturing Jobs	D	Section 232 tariffs on steel and aluminum likely have resulted in 75,000 fewer manufacturing jobs in firms where steel or aluminum are an input into production, research shows.
Cost to Taxpayers	F	The $28 billion authorized by the Trump administration to pay farmers after other countries retaliated against administration-imposed tariffs represented a large amount of taxpayer money. The administration funneled additional money to farmers leading up to the November 2020 election.
Foreign Investment	D	There is strong evidence the Trump administration's trade policies have negatively affected foreign direct investment. Foreign direct investment in the U.S. declined by 37.7% from 2018 to 2019, according to the Commerce Department.
Rule of Law	D	The Trump administration has undermined the rule of law in trade policy by misusing trade laws to impose protectionist trade measures, undermine international dispute resolution mechanisms and engaging in what critics have labeled crony capitalism to restrict Chinese companies operating in the United States.

Source: National Foundation for American Policy.

STOCK MARKET – GRADE: F

Donald Trump has often cited stock market performance as an indicator of good stewardship of the economy. A president plays a less important role in the economy than many believe, although economists recognize that trade is an area where executive branch policies matter. As a result, the Trump administration gets a poor grade for the impact of its trade policies on the stock market, particularly company stock values.

Research by economists from the Federal Reserve Bank of New York and Columbia University found U.S. companies lost at least $1.7 trillion in the price of their stocks due to increased U.S. tariffs against imports from China.[1]

"We find that U.S. and Chinese tariff announcements lowered U.S. aggregate equity prices in our sample of close to 3,000 listed firms by 6.0 percentage points: a $1.7 trillion reduction in market value for our sample of listed firms," according to the study by Mary Amiti, an economist at the Federal Reserve Bank of New York, and Sang Hoon Kong and David Weinstein, both economists at Columbia University. The study noted that 3.4 percentage points of the 6.0 percent decline in equity prices "can be attributed to the common effects" [effects that matter in general to companies] and "2.6 percentage points can be attributed to the differentially poor performance of firms importing from, exporting to, or selling in China."[2]

The economists identified 11 "candidate" events: "U.S. tariff events, Chinese retaliation events, and other trade war related events that do not involve U.S. or Chinese tariffs. Our first event is the March 1, 2018 announcement of steel and aluminum tariffs (which also targeted China). We classify this event along with the March 22, 2018 event, the September 17, 2018 announcement of tariffs on $200 billion of Chinese imports, and the May 10, 2019 announcement of the increase in tariffs of those imports from 10 to 25 percent as 'U.S. tariff' events."[3]

U.S. tariff announcements caused most of the reduction in U.S. market values, according to the research, while announcements by China of retaliatory measures had "small effects." That may be because U.S. tariff announcement was the surprise event, not the retaliation. Moreover, fewer U.S. exports go to China than Chinese imports come into the United States, which means retaliatory tariffs have less of an economic impact. And, finally, the researchers note, "Chinese retaliation may have been priced into the reactions to U.S. tariff announcements."[4]

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[1] Stuart Anderson, "Trump's Trade War Cost U.S. Company Stock Prices $1.7 Trillion," *Forbes*, June 1, 2020.
[2] Mary Amiti, Sang Hoon Kong and David Weinstein, *The Effect of the U.S.-China Trade War on U.S. Investment*, NBER Working Paper No. 27114, May 2020.
[3] Ibid.
[4] Ibid.

The study likely underestimates the negative impact of tariffs. The economists measured the effect on companies publicly traded on the stock market. “This means that the national impact might be more negative if unlisted firms, e.g., farmers, were also adversely affected on average or less negative if the tariffs caused new entry into protected sectors like steel and aluminum.”[5]

The study did not look at foreign multinational companies, although many have significant investments and a large number of employees in the United States. Another issue on how the research likely underestimated the negative impact of tariffs: “We can only estimate the impact of the unanticipated component of the announcements. This means that to the extent that markets anticipated the trade war, we are likely to have underestimated the effects.”[6]

The research uncovers data on an overlooked aspect of trade protection. “An important lesson for policymakers is that the trade war had a much broader and larger impact than what one might surmise based on the relatively small share of firms importing or exporting to China,” said Weinstein. “Since much of the escalation of the trade war occurred in 2019, a substantial portion of the estimated negative impact on investment growth rates is going to be felt this year.”[7]

The stock market generally has declined when the Trump administration raised tariffs on U.S. consumers and companies that purchase goods from China. Tariffs harm investors, including Americans who own stocks or invest money in mutual funds.

There is evidence that to the extent individuals perceive the stock market performance as positive over the past year, the credit goes to Federal Reserve Chair Jerome Powell. “If Trump wins re-election, it will largely be because Americans see him as the force rallying a still-strong U.S. economy, a narrative girded by skyrocketing stock prices and consistently climbing U.S. home values – but the man behind booming U.S. asset prices is really Federal Reserve Chair Jerome Powell,” according to Dion Rabouin, who writes on markets for *Axios*. “Reality check: It is Powell, not Trump, that Wall Street credits for the stock market's return to all-time highs, even in the face of the worst economic collapse in U.S. history last quarter.”[8] Rabouin’s analysis was before the decline in the stock market during the week of October 25, 2020.

[5] Ibid.
[6] Ibid.
[7] Stuart Anderson, “Trump’s Trade War Cost U.S. Company Stock Prices $1.7 Trillion.”
[8] Dion Rabouin, “Jerome Powell, Trump’s Re-Election MVP,” *Axios*, September 29, 2020.

COST TO CONSUMERS – GRADE: F

"Consumption is the sole end and purpose of all production; and the interest of the producer ought to be attended to only so far as it may be necessary for promoting that of the consumer," wrote Adam Smith in *An Inquiry into the Nature and Causes of the Wealth of Nations,* published in 1776. "The maxim is so perfectly self-evident, that it would be absurd to attempt to prove it. But in the mercantile system, the interest of the consumer is almost constantly sacrificed to that of the producer; and it seems to consider production, and not consumption, as the ultimate end and object of all industry and commerce."[9]

Although Adam Smith was writing approximately 240 years before Donald Trump became president, Smith captured a central problem with the Trump administration's trade policies – the interests of the consumers are usually sacrificed to the interests of producers, particularly producers in high profile industries in states considered politically important. The primary objectives of the administration's trade policies appear to have been obtaining visuals of steelworkers praising the president at the White House for raising tariffs on steel and aluminum imports and Donald Trump being able to say in speeches he was "tough" on China by raising tariffs.

A May 2019 analysis by Mary Amiti, an economist at the Federal Reserve Bank of New York, Stephen J. Redding a Princeton University economist and David Weinstein, an economist at Columbia University, estimated the cost of Trump administration tariffs for the typical household to be at least $831 a year.[10]

CREATING MANUFACTURING JOBS – GRADE: D

A key part of the Trump 2016 election campaign was a pledge to use trade policy to increase the number of manufacturing jobs in the United States. The evidence indicates the Trump administration's tariffs on steel and aluminum produced the opposite effect.

"Tariffs on steel may have led to an increase of roughly 1,000 jobs in steel production," according to economists Lydia Cox of Harvard and Kadee Russ of the University of California, Davis. "However, increased costs of inputs facing U.S. firms relative to foreign rivals due to the Section 232 tariffs on steel and aluminum likely have resulted in 75,000 fewer manufacturing jobs in firms where steel or aluminum are an input into production."[11]

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[9] Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*. (Book IV, chapter 8), London: Methuen & Co, 1776. The text can be found online at http://www.gutenberg.org/files/3300/3300-h/3300-h.htm.
[10] https://libertystreeteconomics.newyorkfed.org/2019/05/new-china-tariffs-increase-costs-to-us-households.html.
[11] https://econofact.org/steel-tariffs-and-u-s-jobs-revisited.

The job losses were based on estimates from a study released in December by Aaron Flaaen and Justin Pierce at the Federal Reserve Board of Governors. Cox and Russ say the Federal Reserve Board study does not count "additional losses among U.S. exporters facing tariffs other countries levied in retaliation."[12]

An example of how steel tariffs harmed workers could be seen at Mid-Continent Nail in Poplar Bluff, Missouri. "The plant, the largest U.S. nail manufacturer, was hit hard by President Donald Trump's steel tariffs," reported the *St. Louis Post-Dispatch* in 2019. "Its sales fell by 60%, it's been losing money, and employment fell from more than 500 last June to fewer than 300 now."[13]

In an interview with the *Wall Street Journal*, U.S. Trade Representative Robert Lighthizer claimed the Trump administration's tariffs "are having the effect of bringing manufacturing jobs back to the U.S." However, there is no evidence the increase in jobs in manufacturing prior to the pandemic were due to U.S. trade policy. "About 75% of the increase in manufacturing jobs occurred before the first tranche of tariffs took effect against China in July 2018, when annual growth in manufacturing jobs peaked and then began to decline," reported the *Wall Street Journal*. "By early 2020, even before the pandemic reached the U.S., manufacturing job growth had stalled out, and factories shed workers in four of the six months through March."[14]

"[T]he automotive industry has struggled under the trade regime – General Motors Co., for instance, said it lost $1 billion due to higher priced steel related to tariffs between March and September of 2018," reported *Crain's Detroit Business*. "The point of the tariffs under the current administration was to increase domestic manufacturing, and thus jobs. However, there were 5,500 fewer automotive assembly and parts manufacturing jobs in Michigan between March 2018 when the first tariffs – on Canadian steel and aluminum imports – were announced and February of this year ahead of the Covid-19 pandemic impact. Conversely, there were 4,100 fewer manufacturing jobs on the whole during that same period. The original ham-handed goal of saving U.S. steelmaker jobs backfired as well. In December 2019, U.S. Steel Corp. announced a plan to indefinitely idle 'a significant portion' of its Great Lakes Works production facility in Ecorse and River Rouge and issue layoff notices to 1,545 workers."[15]

[12] Ibid. Stuart Anderson, "The Trade Law That Costs Americans Their Money And Their Jobs," *Forbes*, September 9, 2020; Aaron Flaaen and Justin Pierce, Disentangling the Effects of the 2018-2019 Tariffs on a Globally Connected U.S. Manufacturing Sector," Finance and Economics Discussion Series 2019-086. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/FEDS.2019.086.
[13] David Nicklaus, "Missouri nail maker wins tariff exemption and begins planning a comeback," *St. Louis Post-Dispatch*, April 5, 2019.
[14] Josh Zumbrun and Bob Davis, "China Trade War Didn't Boost U.S. Manufacturing Might," *Wall Street Journal*, October 25, 2020.
[15] Dustin Walsh, "Time to Move On From Hard Less of Tariffs," *Crain's Detroit Business*, October 25, 2020.

The tariffs did not produce lasting help for their intended beneficiaries. "With the expanded production, about 6,000 jobs were added to the U.S. steel industry's workforce after tariffs started in 2018, according to the Census Bureau," according to the *Wall Street Journal*. "By the end of 2019, though, those gains evaporated as steel demand and prices sank."[16]

Cost to Taxpayers – Grade: F

In a December 31, 2019, White House fact sheet on the president's "accomplishments" during first three years in office, the administration listed the large amount of taxpayer money provided to farmers to limit the damage created by Trump administration trade policies: "The Trump administration has authorized a total of $28 billion in aid for farmers who have been subjected to unfair trade practices."

Table 2
Taxpayer Cost of Trade-Related Aid to Farmers and Other Federal Programs

PROGRAM	TAXPAYER COST
Trump Aid to Farmers	$28.0 Billion
Department of State	$26.3 Billion
Navy Ship Building (annual avg.)	$22.0 Billion
Nuclear Forces	$21.8 Billion
NASA	$19.8 Billion
Children's Health Insurance	$17.3 Billion
TANF	$16.7 Billion
Department of Commerce	$ 8.6 Billion
EPA	$ 8.1 Billion
Judicial Branch	$ 7.8 Billion
National Science Foundation	$ 7.2 Billion
Legislative Branch	$ 4.7 Billion
Food Safety and Inspection Service	$ 1.3 Billion
Agricultural Research Service	$ 1.1 Billion
Forest Service	$ 0.4 Billion

Source: Office of Management and Budget, Congressional Budget Office, National Foundation for American Policy. FY 2018 actual outlays. Nuclear Forces and Navy Ship Building are estimated costs for FY 2019. TANF is Temporary Assistance for Needy Families.

[16] Bob Tita and William Maudlin, "Tariffs Didn't Fuel Revival for American Steel," *Wall Street Journal*, October 28, 2020.

Those were not the last payments to farmers designed to help the president shore up their support. "President Donald J. Trump and U.S. Secretary of Agriculture Sonny Perdue today announced up to an additional $14 billion dollars for agricultural producers who continue to face market disruptions and associated costs because of Covid-19," according to a U.S. Department of Agriculture press release on September 18, 2020.[17]

The Trump administration provided more taxpayer dollars to farmers financially damaged by the administration's trade policies than the federal government spends each year building ships for the Navy or maintaining America's nuclear arsenal," according to a January 2020 National Foundation for American Policy analysis. "Spending on farmers was also higher than the budgets of several government agencies. The amount of money raises questions about the strategy of imposing tariffs and permitting the use of taxpayer money to shield policymakers from the consequences of their actions."[18]

In 2018, the Trump administration initiated a series of tariff increases against imports from China. The government of China responded with its own tariff increases, which caused U.S. exports to China, most notably agricultural products, to drop significantly. The U.S. International Trade Commission reported that soybean exports from U.S. farmers to China declined by 75% in 2018.

The Trump administration responded not by changing its trade policies but by bolstering the president's political support from farmers. To accomplish this, Donald Trump approved large amounts of government aid to farmers through the Commodity Credit Corporation and the U.S. Department of Agriculture. Statements by Trump have made it clear the purpose of the payments was political, saying, "Well, they can't be too upset, because I gave them $12 billion and I gave them $16 billion this year. . . . I hope you like me even better than you did in '16."

The Commodity Credit Corporation (CCC) turned out to be an ideal vehicle for providing money to politically important constituents, since the legal justifications for the Department of Agriculture to spend funds authorized for the Commodity Credit Corporation are not stringent. However, questions about the legality of the payments were raised within the administration.

The $28 billion in expended funds caused the CCC to come "close to its borrowing authority limit of $30 billion," according to the Congressional Research Service.

[17] https://www.usda.gov/media/press-releases/2020/09/18/usda-provide-additional-direct-assistance-farmers-and-ranchers.
[18] *The Cost of Trade-Related Aid to American Farmers*, NFAP Policy Brief, National Foundation for American Policy, January 2020.

The $28 billion authorized by the Trump administration to pay farmers after other countries retaliated against administration-imposed tariffs represented a large amount of taxpayer money even by federal government standards. In FY 2019, the Department of Defense spent an estimated $21.8 billion for "nuclear delivery systems and weapons," including ballistic missile submarines, intercontinental ballistic missiles and bombers, as well as for command, control, communications and early-warning systems, according to the Congressional Budget Office. Over the next 30 years, new "new-ship construction," including 247 combat ships and 57 support ships, would cost an average of $22 billion per year, according to Navy estimates.

Foreign Investment – Grade: D

"Foreign investment is largely seen as a catalyst for economic growth in the future," according to a standard explanation of economics by Investopedia. "Foreign investments can be made by individuals, but are most often endeavors pursued by companies and corporations with substantial assets looking to expand their reach. . . . Foreign investments can be classified in one of two ways: direct and indirect. Foreign direct investments (FDIs) are the physical investments and purchases made by a company in a foreign country, typically by opening plants and buying buildings, machines, factories, and other equipment in the foreign country. These types of investments find a far greater deal of favor, as they are generally considered long-term investments and help bolster the foreign country's economy."[19]

There is strong evidence the Trump administration's trade policies have negatively affected foreign direct investment. "Expenditures by foreign direct investors to acquire, establish, or expand U.S. businesses totaled $194.7 billion (preliminary) in 2019," according to the Bureau of Economic Analysis, which is part of the U.S. Department of Commerce. "Expenditures were down 37.7% from $312.5 billion (revised) in 2018 and below the annual average of $333.0 billion for 2014–2018."[20]

Rule of Law – Grade: D

The Trump administration has undermined the rule of law in trade policy in three ways. First, the administration has misused U.S. trade laws to impose protectionist trade measures. Section 232 of the Trade Expansion Act of 1962 is a prime example.

Donald Trump has used the authority to place tariffs on steel and aluminum imports after declaring them threats to national security. From which countries were these threats to America emanating? Mostly Canada and our

[19] https://www.investopedia.com/terms/f/foreign-investment.asp.
[20] https://www.bea.gov/news/2020/new-foreign-direct-investment-united-states-2019.

European allies. Trump also threatened to place tariffs of 25% on imports of automobiles and automobile parts from Europe, labeling them national security threats as well.

“The broad definition of national security as contemplated by the statute affords the president unlimited autonomy in determining whether or not the target product of a section 232 investigation threatens to impair national security. Section 232 allows the president to take virtually any action he chooses to adjust imports of the target product if imports of that product are found to be a threat to national security,” according to an analysis from the National Foundation for American Policy by Donald B. Cameron, Jr., a partner in the international trade practice at Morris, Manning & Martin, and Emma K. Peterson, the director of international trade analytics at Morris, Manning & Martin. Cameron was one of the attorneys in the case filed by the American Institute for International Steel (AIIS) opposing the tariffs. AIIS argued against the tariffs on constitutional grounds.

The American Institute for International Steel argued in court that section 232 was unconstitutional because it constituted an improper delegation of authority from the legislative to the executive branch. The attorneys argued the law violated Article 1, Section 1 of the U.S. Constitution and the doctrine of separation of powers.

“In March 2019, a three-judge panel at the U.S. Court of International Trade (CIT) rejected this challenge, citing the U.S. Supreme Court’s decision in Federal Energy Administration v. Algonquin SNG Inc., wherein the Supreme Court rejected a challenge to section 232 also based on the issue of non-delegation,” explained Cameron and Peterson. “However, although the CIT ultimately decided against AIIS, citing the necessity of relying on the Algonquin decision, Judge Katzmann (one of the three judges on the CIT panel) expressed ‘grave doubts’ about the constitutionality of section 232 absent Algonquin, stating that ‘it is difficult to escape the conclusion that the statute has permitted the transfer of power to the president in violation of the separation of powers.’”

Judges in the American Institute for International Steel case understood the gravity – and even absurdity – of the authority granted to the president under section 232 to label anything he wishes a national security threat. “Judge Claire R. Kelly of the United States Court of International Trade quickly cut to the heart of the matter, asking the Trump administration’s legal team if it could think of a single product or service that the president did not have the authority to tariff in the name of national security,” reported the *New York Times*.

“Could he, say, put a tariff on peanut butter?” Judge Kelly asked.

The government’s legal team avoided giving a direct answer but implied the answer was “yes.”

If a president can declare anything he wants to be a national security threat, including, as Judge Kelly suggested, a jar of peanut butter, the real threat is likely the law that makes this possible.[21]

In September 2020, approximately 3,500 companies sued the Trump administration over imposing tariffs on more than $300 billion in imports under Section 301 of the Trade Act of 1974. The complaints challenged "a third and fourth round of tariffs on products covered by so-called 'List 3' and 'List 4A.'"[22]

Second, the Trump administration has undermined a rules-based international trading system. From the start, administration officials displayed hostility toward the World Trade Organization (WTO) and have largely succeeded in crippling its dispute resolution functions.

Greg Ip, chief economic commentator at the *Wall Street* Journal, summarizes Trump administration actions toward the WTO. "After President Trump imposed steep tariffs on Chinese imports in 2018, Beijing did what aggrieved trading partners typically do: It complained to the World Trade Organization," writes Ip. "Last month, a WTO panel ruled in its favor, declaring most of the U.S. tariffs violated the organization's rules. The victory is hollow. The ruling is subject to appeal to the WTO's top court, the Appellate Body, but that body isn't functioning because the U.S. has blocked the appointment of new members. Thus, the 'phase one' trade deal the U.S. and China reached in January will, for the foreseeable future, govern their bilateral relationship, not the WTO."[23]

Third, in its pursuit of restricting investment by Chinese companies, the Trump administration has undermined the rule of law in the United States, one of the American economy's most important strengths. Criticizing the way U.S. policy toward TikTok has operated, the *Wall Street Journal* Editorial Page wrote, "Maybe the deal will protect national security as the Trump Administration claims, but it reeks of corporate cronyism that will damage the U.S. government's credibility and reputation for free-market rules. . . . Economic statists may cheer all this, but it sure looks to all the world like U.S. government meddling that rewarded political allies. CFIUS [Committee on Foreign Investment in the United States] was established to protect national security, not to be used as leverage to steer investment to certain companies."[24]

[21] Parts of this section were adapted from Stuart Anderson, "The Trade Law That Costs Americans Their Money and Their Jobs," *Forbes*, September 9, 2020.
[22] David Shephardson, "Some 3,500 U.S. companies sue over Trump-imposed Chinese tariffs," Reuters, September 25, 2020.
[23] Greg Ip, "The WTO Couldn't Change China, so Robert Lighthizer Found Another Way," *Wall Street Journal*, October 21, 2020.
[24] "Trump, TikTok and Crony Capitalism," Review & Outlook, *Wall Street Journal*, September 20, 2020.

TRADE DEFICIT – GRADE: INCOMPLETE/NOT IMPORTANT

Donald Trump established reducing the trade deficit, particularly with China, as a key goal of the Trump administration's trade policy. Economists almost uniformly agree the trade deficit is not an important statistic and is largely governed by broader factors, such as investment, not by tariff rates. An elected official focused on the trade deficit usually is under the mistaken belief that exports are "good" and imports are "bad," which is not true, as Americans benefit enormously from imports and many exports relying on imports to be produced.

"Trade deficits tend to be a sign of good things to come," according to economist George Alessandria in a paper for the Federal Reserve Bank of Philadelphia. "Countries tend to run trade deficits when they are borrowing to finance productive investment opportunities. This is a way to shift world production toward more productive locations."[25]

It did not make sense for reducing the trade deficit to be an objective of U.S. trade policy. To the extent it became a goal, the data show the administration did not achieve much toward this objective.

Trump generally focused on the goods deficit with China. In 2016, the U.S. trade deficit in goods with China was $346.8 billion. In 2019, the U.S. trade deficit with China in goods was $345.2 billion, virtually unchanged.[26] The 2019 goods trade deficit was lower than in 2018. Between January and August 2020, the U.S. trade deficit in goods with China was lower than during the same period in 2019, which was likely the impact of the coronavirus pandemic.[27]

In 2016, the U.S. trade deficit overall in goods and services was $481.1 billion. It increased to $576.8 billion in 2019.[28] Between January and August 2020, the U.S. trade deficit in goods and services was slightly lower than during the same period in 2019.[29]

CONCLUSION

The National Foundation for American Policy's assessment of the Trump administration's trade policies is not unique. Even the administration's achievements, the renegotiation of NAFTA and the United States-Korea Free Trade Agreement (KORUS FTA), primarily maintained the status quo and pushed the United States more toward managed trade rather than free trade.

[25] George Alessandria, "Trade Deficits Aren't as Bad as You Think," *Business Review*, Federal Reserve Bank of Philadelphia, Q1 2007.
[26] https://www.census.gov/foreign-trade/balance/c5700.html.
[27] https://www.census.gov/foreign-trade/balance/c5700.html.
[28] https://www.census.gov/foreign-trade/Press-Release/2019pr/final_revisions/index.html.
[29] https://www.census.gov/foreign-trade/Press-Release/current_press_release/index.html.

Many economists, trade experts and businesses have criticized the administration's policies for harming consumers, disrupting supply chains and failing to achieve objectives that are important to the United States. "President Trump is the worst president on trade policy in at least 90 years," according to Bryan Riley, director of the National Taxpayers Union's Free Trade Initiative.[30] A better trade policy would focus on lowering barriers for U.S. exporters, reducing costs for U.S. consumers and producers, and working with allies and within multilateral agreements to combat unfair trade practices in China and elsewhere.

[30] https://twitter.com/FreeTradeBryan/status/1320415822095974400.

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