

Trump's Costly Trade Wars



Sunny Glottmann
Economic Program Fellow
[@ThirdWayEcon](https://twitter.com/ThirdWayEcon)

Takeaways

In December 2017, Trump gave a rousing speech, vowing to give the American people “a giant tax cut for Christmas.”¹ Leaving aside the fact that those tax cuts were mostly for businesses and the wealthiest Americans, Trump conveniently forgot to mention that he was also gifting the American people the largest and most costly trade war since the trade war started by President Hoover.

While an agreement on the United States–Mexico–Canada Agreement (USMCA) is a win thanks to the tireless efforts of Speaker Nancy Pelosi and House and Senate leaders, Trump’s costly trade wars have hurt the very same working families he claims to protect. In this memo, we look at how Trump’s trade wars have raised prices, stifled economic growth, and hurt American manufacturing workers and farmers.

Under Trump's trade wars:

- The US trade deficit reached its highest point since the Great Recession, \$684.1 billion in the fourth quarter of 2018. ²
- The US trade deficit *in goods* is the largest of all time and more than \$100 billion worse than any year under the Obama Administration. ³
- The US economy has lost nearly 200,000 full-time jobs and \$64 billion in long-term real GDP, according to the Tax Foundation ⁴
- The CBO reports that under the current tariff schedule, consumer prices will rise by 0.5%, reducing average real household income by about \$1300. ⁵
- Trump promised that tariffs would reduce our dependence on Chinese imports, incentivizing us to buy more goods “Made in the USA”. Instead, Taiwanese, Mexican, and Vietnamese imports are booming.
- Taxpayers are spending \$28 billion to bail out farmers who are unable to export their crops abroad. ⁶ In 2019, farm debt is projected to reach a record-high of \$416 billion. ⁷

What are the effects of Trump's trade wars?

Since his election, Trump has taken a series of actions with the goal of getting America better deals with our trading partners. His favorite weapon: tariffs, which have become the centerpiece of these trade wars. What Trump fails to recognize is that tariffs are not abstract dollars paid by our “enemies” to support American factories. Tariffs are paid by consumers every day when they buy their groceries, or a new car, or go holiday shopping. In other words, tariffs are a tax imposed on Americans every time they open their wallets.

Since January 2018, Trump has imposed the following tariffs:

- 10% to 25% tariffs on \$362 billion worth of Chinese goods. ⁸ In response, China has imposed retaliatory tariffs, ranging from 5 to 25% on approximately \$91.1 billion of US exports. ⁹
- Import tariffs of 25% on steel and 10% on aluminum. ¹⁰ In total, \$26.4 billion of steel and aluminum have been impacted by the tariffs, creating an additional cost burden of \$4.6 billion for consumers. ¹¹

- “Global safeguard tariffs” on \$8.5 billion in solar panel imports and \$1.8 billion in washing machine imports.¹²

President Trump has argued that an “America First” trade agenda—bringing trade partners back to the negotiating table, being tough on China, and protecting America’s manufacturing industries—would lower the trade deficit and benefit US workers. Instead, his policies have created a greater trade imbalance, alienated our top trading partners, and hurt Americans on two fronts—rising prices for consumers and businesses.

Here is how Trump’s trade wars are affecting Americans and the rest of the world.

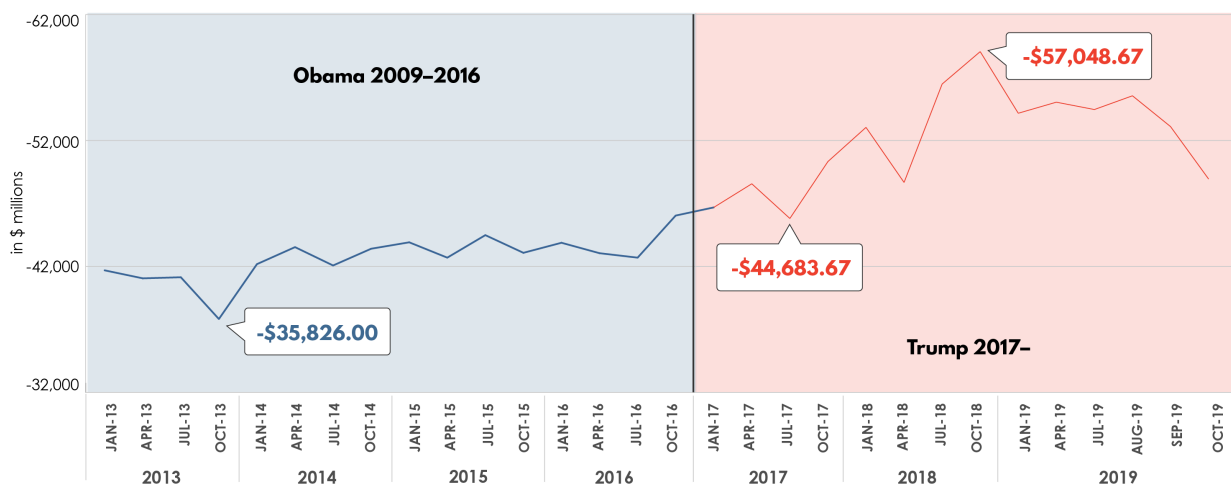
1. The U.S. trade deficit has ballooned under Trump’s trade wars.

When Trump took office, the total US trade deficit was at \$570.9 billion. By the fourth quarter of 2018, the US trade deficit has *increased* nearly 20% (\$114 billion), peaking at \$684.1 billion.¹³ The US monthly trade deficit in goods and services peaked under Trump in October 2018 at \$57 billion.¹⁴

Trump claimed that implementing trade protectionist policies would reduce the United States’ trade deficit, and yet, under President Trump the average monthly trade deficit in goods and services is \$50.1 billion, almost \$10 billion higher than the average monthly trade deficit in goods and services during Obama’s second-term (\$40.7 billion).¹⁵



Monthly US trade deficit has skyrocketed under Trump, peaking at \$57 billion in October 2018



Source: "Trade Balance: Goods and Services, Balance of Payments Basis, Millions of Dollars, Quarterly, Seasonally Adjusted," Fred Reserve Economic Data, <https://fred.stlouisfed.org>. Accessed January 20, 2020

Moreover, our goods deficit has skyrocketed under Trump, reaching a record high of \$887 billion in 2018. Prior to 2018, the highest the goods trade deficit reached was \$837 billion in

2006, \$50 billion less than the 2018 deficit.¹⁶

In 2018, total American exports fell by \$7 billion from the previous year, while imports grew by \$17.8 billion.¹⁷ Despite tariffs increasing the prices of foreign goods, we still continued to purchase more foreign goods than we had in years past. As foreign countries, especially China, chose to purchase less US goods, decreased export revenue has counteracted the benefits of reduced imports.¹⁸ Consequently, tariffs do not reduce the trade deficit, but they do incentivize our trading partners to buy less American goods.

Trump's trade wars have reduced the competitiveness of American goods and services. In 2018, nearly 15% of US goods imports, over \$300 billion worth of goods, were covered by some form of trade protection.¹⁹ In retaliation, our top trading partners have increased tariffs on 8.2% of US exports, raising tariffs from an average of 7.3% to 20.4%.²⁰ On steel and aluminum alone, the EU has imposed retaliatory tariffs on US exports worth \$3.2 billion.²¹

2. Trade barriers reduce economic growth.

The Federal Reserve found that, in 2018, trade uncertainty contributed to a 1% decline in total US investment.²² According to the CBO's most recent "Budget and Economic Outlook" report, "higher trade barriers—in particular, increases in tariff rates—implemented by the United States and its trading partners since January 2018 reduce the level of real (that is, inflation-adjusted) U.S. (GDP) by roughly 0.3 percent by 2020."²³ Moreover, the Tax Foundation has estimated that Trump's tariffs have "reduce[d] long-run GDP by 0.26 percent (\$64.11 billion) and wages by 0.16 percent, and eliminate[d] 198,700 full-time equivalent jobs."²⁴

Moreover, a recent study put out by the Chamber of Commerce, shows how tariffs are uniquely impacting states' economies. For instance, battleground states' economies include 8.1 million workers impacted by trade and \$11.1 billion of exports threatened by tariffs.²⁵

State	Jobs Supported by Trade	Exports Threatened by Tariffs
PA	1,658,100	\$2,740,607,267
WI	800,800	\$1,539,042,585
MI	1,187,900	\$2,652,854,745
FL	2,502,500	\$1,879,982,425
AZ	772,800	\$599,826,486
NC	1,232,100	\$2,236,994,239

Source: "Tariffs are the Wrong Approach," Chamber of Commerce. <https://www.uschamber.com/tariffs>. Accessed January 21, 2020



Even if Trump removed every tariff he has imposed tomorrow, the damage done by Trump's trade wars will continue to cause ripple effects through the United States and global economy. President Trump often touts his business acumen as being precisely what America needs to get the economy "booming." But what businessman would deliberately enact policies that lower investment, cut jobs, and reduce short and long-term economic growth?

3. Tariffs are a tax paid out of Americans' wallets.

Trump's tariffs are an \$88 billion tax on Americans.²⁶ A recent study found "tariffs continue to be almost entirely borne by U.S. firms and consumers."²⁷ Consequently, in 2019 alone, the trade war with China will cost an average American family \$1,277 through lowered wages and increased prices for household items.²⁸ Tariffs function no differently than a sales tax, which impacts lower-income families hardest. For low-income earners, purchasing groceries, clothing, and other necessary household items takes up a larger share of their budgeted expenses than for wealthier households, hence Trump's tariffs are causing the greatest burden to families already experiencing economic hardship.

4. American industries are hurting.

Trump's trade wars have cost American businesses \$45 billion.²⁹ Trump's tariffs on steel and aluminum have been disastrous for the manufacturing and construction industries. Trump claimed that protecting domestic steel and aluminum would create more jobs, but the rising price of steel and aluminum has led to job losses and a decline in manufacturing output that

has far exceeded the new jobs created in the steel and aluminum industries. In the United States, there are 282,000 steel-producing workers and 72,000 aluminum-producing workers, accounting for approximately 0.2% of the total private workforce.³⁰ Steel and aluminum-using industries, like manufacturing and construction employ a far larger share of the workforce and benefit from lower prices. Now, they are paying 9% more for steel.³¹ Meanwhile, after imposing 25% tariffs on steel, US steel production only rose by a paltry 2% between the third quarter of 2017 and the end of third quarter 2019.³² US steel producers lacked the necessary market share to set prices lower than global competitors. Economists estimate that for each of the 12,700 jobs at steel and aluminum factories that have been “saved,” Americans are paying \$815,000 per job.³³

Consequently, since enacting trade barriers, American consumers and businesses have lost \$51 billion, paying higher prices for consumer and intermediate goods.”³⁴ From the US-China trade war alone, \$10 billion of goods used in the construction industry are getting hit with tariffs, raising prices by an additional \$2.5 billion.³⁵ It is no surprise that the supply of completed housing units has “decreased one percent in the second quarter of 2019, the biggest decline in six years.”³⁶

5. American manufacturing is hurting.

Trump claimed that imposing tariffs would help make American manufacturing more competitive in the global economy. Yet, since Trump began his trade wars in 2018, the manufacturing industry has not experienced the triumphant renaissance it was promised.

The Blue Wall states of Michigan and Wisconsin—both with high rates of manufacturing employment—were promised that increasing tariffs on steel, aluminum, and Chinese goods would make it easier for American factories to compete. Trump has frequently prided himself on identifying with blue collar workers, but, compared to Obama, Trump has failed to create sustainable manufacturing job growth in the Blue Wall states. For example, in the last three years of Obama’s presidency manufacturing employment in Michigan grew 10.7%. Under Trump, Michigan’s manufacturing employment only has only grown by 1.8%, almost 9 percentage points lower than Obama over a similar time frame.³⁷ In Wisconsin, there has been essentially zero growth in manufacturing employment since Trump instituted his first tariffs in January 2018.³⁸ Escalating tariffs are not bringing back manufacturing jobs and securing greater economy opportunity for manufacturing workers in these critical voting battleground states.

Likewise, manufacturing productivity has not soared under trade protectionism. One indicator of manufacturing productivity is the volume of railroad activity. Rail carloads for manufacturing inputs—often a leading indicator for the broader economy—fell 3.5% year-over-year in 2019, reflecting lower manufacturing activity.³⁹ Experts predict that regardless

of imminent trade deals, tariffs have changed supply chains to the detriment of American industries. We are only now beginning to witness the full impact of Trump's trade wars on the US manufacturing industry.

Trump won in 2016 by promising to protect manufacturing jobs in the Blue Wall, and yet, it turns out trade protectionism does not do any favors for your average manufacturing worker.

6. American farmers are hurting.

The agriculture sector has been hard hit on two fronts: rising costs on steel are increasing farmers' production costs, while retaliatory tariffs of agricultural exports are forcing farmers to lower the price of their crops.⁴⁰ In response to China halving its demand for US agricultural exports, the United States is subsidizing American farmers for up to \$28 billion for their lost export sales.⁴¹ At its present level, government assistance covers 40% of farmers' incomes.⁴² Even with assistance, farmers are experiencing an alarming increase in bankruptcies. For example, 580 Chapter 12 bankruptcies were filed on behalf of farms between September 2018 and 2019, up 24% from 2018.⁴³ Farm debt is also on the rise, and 2019 saw the highest amount of farm debt recorded in US history—a staggering \$416 billion.⁴⁴

7. Trump claimed that by protecting trade we'd have more goods "Made in the USA". Now, we are buying more goods "Made in Taiwan".

Trump claimed that increasing tariffs on China would incentivize manufacturing firms to return to the United States. But this claim has not panned out. Because of higher input costs and rising wages, manufacturing firms are often either staying put or relocating to other countries.⁴⁵ Since tariffs have been imposed China has retained "75% of its trade in the products affected by tariffs."⁴⁶ In other words, China's import market to the United States has only shrunk by one fourth (\$35 billion).⁴⁷ Trump assumed that domestic producers would step in and take over those markets but, most of what we bought from China is now being bought from other countries, not the United States. Sixty-three percent of lost Chinese imports have been replaced by imported goods from other countries. So far, the biggest winners of Trump's trade war with China have been Taiwan, Mexico, the EU, and Vietnam. Taiwan's imports to the United States increased by \$4.2 billion, Mexico's imports to the United States have increased by \$3.5 billion. Compared to last year, US imports from Vietnam have gone up 33.4%, a \$2.6 billion increase.⁴⁸ This money isn't going back into US factories and workers; instead, it is just making other countries richer.

Conclusion

Trump's record on trade wars is clear—and it's far from good. He has unilaterally waged multiple trade wars that have alienated our strongest allies. He has made China, one of our

main economic competitors, a more viable trading partner to the rest of the world. He has erected new and unsustainable barriers to free trade. And, he has punished American consumers, farmers, factory workers, and businesses throughout.

America has led the world in creating more open and fair markets for decades. Our trade policies moving forward must return to these American values in order to ensure that we remain a dominant economic force in the global economy.

TOPICS

TRADE 90

ENDNOTES

1. Schwartz, Ian. "Trump Promises 'Giant Tax Cut for Christmas': White House Speech." *RealClear Politics*, Published December 13, 2017. https://www.realclearpolitics.com/video/2017/12/13/trump_promises_giant_tax_cut_for_christmas_white_house_speech.html. Accessed January 24, 2020.
2. U.S. Bureau of Economic Analysis. "Net Exports of Goods and Services [NETEXP]." Retrieved from FRED, *Federal Reserve Bank of St. Louis*, <https://fred.stlouisfed.org/series/NETEXP>, Accessed January 24, 2020.
3. U.S. Census Bureau, Economic Indicator Division. "U.S. Trade in Goods and Services—Balance of Payments (BOP) Basis." Published June 6, 2019. <https://www.census.gov/foreign-trade/statistics/historical/gands.pdf>. Accessed January 24, 2020.
4. York, Erica. "Tracking the Economic Impact of U.S. Tariffs and Retaliatory Actions." *Tax Foundation*, Updated December 16, 2019. <https://taxfoundation.org/tariffs-trump-trade-war/#timeline>. Accessed January 24, 2020.
5. Congressional Research Report. "Escalating U.S. Tariffs: Affected Trade." CRS, Report IN10971, Updated January 29, 2020. <https://fas.org/sgp/crs/row/IN10971.pdf>. Accessed February 2, 2020.
6. "USDA Announces Details of Support Package for Farmers." Press Release, *U.S. Dept. of Agriculture*, July 25, 2019. <https://www.usda.gov/media/press-releases/2019/07/25/usda-announces-details-support-package-farmers>. Accessed January 24, 2020.
7. Charles, Dan. "Farmers Got Billions from Taxpayers in 2019, and Hardly Anyone Objected." *All Things Considered*, Podcast. *NPR*, Published December 31, 2019. <https://www.npr.org/sections/thesalt/2019/12/31/790261705/farmers-got-billions-from-taxpayers-in-2019-and-hardly-anyone-objected>. Accessed January 24, 2020.

8. Amiti, Mary, Stephen J. Redding & David E. Weinstein. "Who's Paying for the US Tariffs? A Longer-Term Perspective." *National Bureau of Economic Research*, "Working Paper 26610," Published January 2020. <http://www.nber.org/papers/w26610>. Accessed January 24, 2020.
9. Congressional Research Report. "Escalating U.S. Tariffs: Affected Trade." CRS, Report IN10971, Updated January 29, 2020. <https://fas.org/sgp/crs/row/IN10971.pdf>. Accessed February 3, 2020.
10. Bown, Chad P. & Melina Kolb. "Trump's Trade War Timeline: An Up-to-Date Guide." *Peterson Institute for International Economics*, Updated January 15, 2020. <https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide>. Accessed January 24, 2020.
11. Congressional Research Report. "Escalating U.S. Tariffs: Affected Trade." CRS, Report IN10971, Updated September 12, 2019. <https://fas.org/sgp/crs/row/IN10971.pdf>. Accessed January 24, 2020.

York, Erica. "Tracking the Economic Impact of U.S. Tariffs and Retaliatory Actions." *Tax Foundation*, Updated December 16, 2019. <https://taxfoundation.org/tariffs-trump-trade-war/#timeline>. Accessed February 3, 2020.

Among our largest steel trading partners, Australia, Mexico, South Korea and Canada have received exemptions from the tariff increases on steel. Australia, Canada and Mexico have also received exemptions for aluminum imports. Although Trump initially granted Brazil and Argentina tariff exemptions, in early December, Trump announced that he would no longer grant exemptions to the two Latin American countries. China, who Trump has frequently called out as the greatest potential threat to national steel and aluminum production, provided only 3.5% and 10.6% of steel and aluminum imports in 2017.

12. Bown, Chad P. & Melina Kolb. "Trump's Trade War Timeline: An Up-to-Date Guide." *Peterson Institute for International Economics*, Updated January 15, 2020. <https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide>. Accessed January 24, 2020.
13. U.S. Bureau of Economic Analysis. "Net Exports of Goods and Services [NETEXP]." Retrieved from *Federal Reserve Bank of St. Louis*. <https://fred.stlouisfed.org/series/NETEXP>. Accessed January 24, 2020.
14. U.S. Bureau of Economic Analysis and U.S. Census Bureau. "Trade Balance: Goods and Services, Balance of Payments Basis [BOPGSTB]." Retrieved from *Federal Reserve Bank of St. Louis*. <https://fred.stlouisfed.org/series/BOPGSTB>. Accessed January 24, 2020.
15. U.S. Bureau of Economic Analysis and U.S. Census Bureau. "Trade Balance: Goods and Services, Balance of Payments Basis [BOPGSTB]." Retrieved from *Federal Reserve Bank of St. Louis*. <https://fred.stlouisfed.org/series/BOPGSTB>. Accessed January 24, 2020.
16. U.S. Census Bureau, Economic Indicator Division. "U.S. Trade in Goods and Services-Balance of Payments (BOP) Basis." Published June 6, 2019. <https://www.census.gov/foreign-trade/statistics/historical/gands.pdf>. Accessed January 24, 2020.

- 17.** Swanson, Ana. "Trump Vowed to Shrink the Trade Gap. It Keeps Growing." *The New York Times*, Updated November 6, 2019. <https://www.nytimes.com/2019/11/05/U.S./politics/U.S.-trade-deficit.html?module=inline>. Accessed January 24, 2020.
- 18.** Swanson, Ana. "Trump Vowed to Shrink the Trade Gap. It Keeps Growing." *The New York Times*, Updated November 6, 2019. <https://www.nytimes.com/2019/11/05/U.S./politics/U.S.-trade-deficit.html?module=inline>. Accessed January 24, 2020.
- 19.** Bown, Chad P. & Melina Kolb. "Trump's Trade War Timeline: An Up-to-Date Guide." *Peterson Institute for International Economics*, Updated January 15, 2020. <https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide>. Accessed January 24, 2020.
- 20.** Fajgelbaum, Pablo, Pinelopi Goldberg, Patrick Kennedy, & Amit Khandelwal. "The Return to Protectionism." *Vox, The Center for Economic and Research Policy Portal*, Updated November 7, 2019. <https://voxeu.org/article/return-protectionism>. Accessed January 24, 2020.
- 21.** Bown, Chad P. & Melina Kolb. "Trump's Trade War Timeline: An Up-to-Date Guide." *Peterson Institute for International Economics*, Updated January 15, 2020. <https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide>. Accessed January 24, 2020.
- 22.** Caldara, Dario, Matteo Iacoviello, & et al. "The Economic Effects of Trade Policy Uncertainty." *Journal of Monetary Politics, Elsevier B.V.*, Vol 8.15, Published November 25, 2019. <https://www.federalreserve.gov/econres/ifdp/files/ifdp1256.pdf>. Accessed January 24, 2020.
- 23.** Fried, Daniel. "The Effects of Tariffs and Trade Barriers in CBO's Projections." *Congressional Budget Office*, Published August 22, 2019. <https://www.cbo.gov/publication/55576>. Accessed January 24, 2020.
- 24.** York, Erica. "Tracking the Economic Impact of U.S. Tariffs and Retaliatory Actions." *Tax Foundation*, Updated December 16, 2019. <https://taxfoundation.org/tariffs-trump-trade-war/#timeline>. Accessed January 24, 2020.
- 25.** U.S. Chamber of Commerce. "Tariffs are the Wrong Approach." *U.S. Chamber of Commerce, U.S. Trade Online, United States Census Bureau*. <https://www.uschamber.com/tariffs>. Accessed January 24, 2020.
- 26.** York, Erica. "Tracking the Economic Impact of U.S. Tariffs and Retaliatory Actions." *Tax Foundation*, Updated December 16, 2019. <https://taxfoundation.org/tariffs-trump-trade-war/#timeline>. Accessed January 24, 2020.
- 27.** Amity, Mary, Stephen J. Redding & David E. Weinstein. "Who's Paying for the US Tariffs? A Longer-Term Perspective." *National Bureau of Economic Research*, "Working Paper 26610," Published January 2020. <http://www.nber.org/papers/w26610>. Accessed January 24, 2020.

- 28.** Congressional Research Report. “Escalating U.S. Tariffs: Affected Trade.” CRS, Report IN10971, Updated January 29, 2019. <https://fas.org/sgp/crs/row/IN10971.pdf>. Accessed February 3, 2020.
- 29.** Timmons, Heather. “Cumulative tariffs paid by U.S. companies.” *Reuters*, Analysis of US Commerce data by *Trade Partnership Worldwide*.
<https://fingfx.thomsonreuters.com/gfx/editorcharts/USA-TRADE-TARIFFS/oH001QXTPB8X/index.html> Accessed January 24, 2020.
- 30.** U.S. Bureau of Labor Statistics. “Labor Force Statistics from the Current Population Survey.” *Current Population Survey*, Division of Labor Force Statistics, 2019.
<https://www.bls.gov/cps/cpsaat18b.htm>. Accessed February 3, 2020.
- 31.** Bown, Chad P. & Melina Kolb. “Trump’s Trade War Timeline: An Up-to-Date Guide.” *Peterson Institute for International Economics*, Updated January 15, 2020.
<https://www.piie.com/blogs/trade-investment-policy-watch/trump-trade-war-china-date-guide>. Accessed January 24, 2020
- 32.** Amiti, Mary, Stephen J. Redding & David E. Weinstein. “Who’s Paying for the US Tariffs? A Longer-Term Perspective.” *National Bureau of Economic Research*, “Working Paper 26610,” Published January 2020. <http://www.nber.org/papers/w26610>. Accessed January 24, 2020.
- 33.** Long, Heather. “Trump’s steel tariffs cost U.S. consumers \$900,000 for every job created, experts say.” *The Washington Post*, Published May 7, 2019.
<https://www.washingtonpost.com/business/2019/05/07/trumps-steel-tariffs-cost-us-consumers-every-job-created-experts-say/> Accessed January 24, 2020.
- 34.** Fajgelbaum, Pablo, Pinelopi Goldberg, Patrick Kennedy, & Amit Khandelwal. “The Return to Protectionism.” *Vox*, *The Center for Economic and Research Policy Portal*, Updated November 7, 2019. <https://voxeu.org/article/return-protectionism>. Accessed January 24, 2020.
- 35.** Brandt, Libertina. “The Us-China trade war is affecting \$10 billion worth of goods used in the homebuilding industry—and the US just saw the biggest decline of new homes in 6 years.” *Business Insider*, *National Association of Home Builders*, Published August 20, 2019.
<https://www.businessinsider.com/trade-war-china-harming-housing-affordability-usa-2019-8>. Accessed January 24, 2020.
- 36.** Brandt, Libertina. “The Us-China trade war is affecting \$10 billion worth of goods used in the homebuilding industry—and the US just saw the biggest decline of new homes in 6 years.” *Business Insider*, *National Association of Home Builders*, Published August 20, 2019.
<https://www.businessinsider.com/trade-war-china-harming-housing-affordability-usa-2019-8>. Accessed January 24, 2020.
- 37.** All Employees: Manufacturing in Michigan [MIMFG].” retrieved from *FRED*, *Federal Reserve Bank of St. Louis*. <https://fred.stlouisfed.org/series/MIMFG>. Accessed February 5, 2020.
- 38.** All Employees: Manufacturing in Wisconsin [WIMFG].” retrieved from *FRED*, *Federal Reserve Bank of St. Louis*, <https://fred.stlouisfed.org/series/WIMFG>. Accessed February 3, 2020.

- 39.** U.S. Bureau of Transportation Statistics, “Rail Freight Carloads [RAILFRTCARLOADSD11].” retrieved from FRED, *Federal Reserve Bank of St. Louis*.
<https://fred.stlouisfed.org/series/RAILFRTCARLOADSD11>, Accessed February 3, 2020.
- 40.** Bown, Chad P. “China Is Cutting Tariffs— For Everyone Else.” *The Atlantic*, Published June 18, 2019. <https://www.theatlantic.com/ideas/archive/2019/06/chinas-two-pronged-trade-war/591877/>. Accessed January 24, 2020.
- 41.** “USDA Announces Details of Support Package for Farmers.” Press Release, *U.S. Dept. of Agriculture*, July 25, 2019. <https://www.usda.gov/media/press-releases/2019/07/25/usda-announces-details-support-package-farmers>. Accessed January 24, 2020.
- 42.** Newton, John. “Farm Bankruptcies Rise Again.” *American Farm Bureau Federation*, Published October 30, 2019. [https://www.fb.org/marketintel/farmbankruptciesriseagain?utm_source=Market Intel Subscribers&utm_campaign=2dd3cbc7cfEMAIL_CAMPAIGN_2019_10_30_01_26&utm_medium=email&utm_term=0_8791233023-2dd3cbc7cf-260852123](https://www.fb.org/marketintel/farmbankruptciesriseagain?utm_source=Market%20Intel%20Subscribers&utm_campaign=2dd3cbc7cfEMAIL_CAMPAIGN_2019_10_30_01_26&utm_medium=email&utm_term=0_8791233023-2dd3cbc7cf-260852123). Accessed January 24, 2020.
- 43.** Newton, John. “Farm Bankruptcies Rise Again.” *American Farm Bureau Federation*, Published October 30, 2019. [https://www.fb.org/marketintel/farmbankruptciesriseagain?utm_source=Market Intel Subscribers&utm_campaign=2dd3cbc7cfEMAIL_CAMPAIGN_2019_10_30_01_26&utm_medium=email&utm_term=0_8791233023-2dd3cbc7cf-260852123](https://www.fb.org/marketintel/farmbankruptciesriseagain?utm_source=Market%20Intel%20Subscribers&utm_campaign=2dd3cbc7cfEMAIL_CAMPAIGN_2019_10_30_01_26&utm_medium=email&utm_term=0_8791233023-2dd3cbc7cf-260852123). Accessed January 24, 2020.
- 44.** Newton, John. “Farm Bankruptcies Rise Again.” *American Farm Bureau Federation*, Published October 30, 2019. [https://www.fb.org/marketintel/farmbankruptciesriseagain?utm_source=Market Intel Subscribers&utm_campaign=2dd3cbc7cfEMAIL_CAMPAIGN_2019_10_30_01_26&utm_medium=email&utm_term=0_8791233023-2dd3cbc7cf-260852123](https://www.fb.org/marketintel/farmbankruptciesriseagain?utm_source=Market%20Intel%20Subscribers&utm_campaign=2dd3cbc7cfEMAIL_CAMPAIGN_2019_10_30_01_26&utm_medium=email&utm_term=0_8791233023-2dd3cbc7cf-260852123). Accessed January 24, 2020.
- 45.** “To dodge US tariffs, Chinese exporters shift production to low-cost nations.” *CNBC, REUTERS*, Published June 26, 2019. <https://www.cNBC.com/2019/06/27/U.S.-china-tariffs-chinese-exporters-shift-production-to-southeast-asia.html> Accessed January 24, 2020.
- 46.** Nicita, Alessandro. “Trade ad trade diversion effects of United States tariffs on China.” *United Nations Conference on Trade and Development*, “Research Paper No.37,” Published November 2019. https://unctad.org/en/PublicationsLibrary/ser-rp-2019d9_en.pdf. Accessed January 24,2020.
- 47.** Nicita, Alessandro. “Trade ad trade diversion effects of United States tariffs on China.” *United Nations Conference on Trade and Development*, “Research Paper No.37,” Published November 2019. https://unctad.org/en/PublicationsLibrary/ser-rp-2019d9_en.pdf. Accessed January 24,2020.
- 48.** United States Census Bureau. “Top Trading Partners–November 2019.” *U.S. Department of Commerce*, U.S. International Trade Data. <https://www.census.gov/foreign-trade/statistics/highlights/top/top1911yr.html>. Accessed February 3, 2020.

