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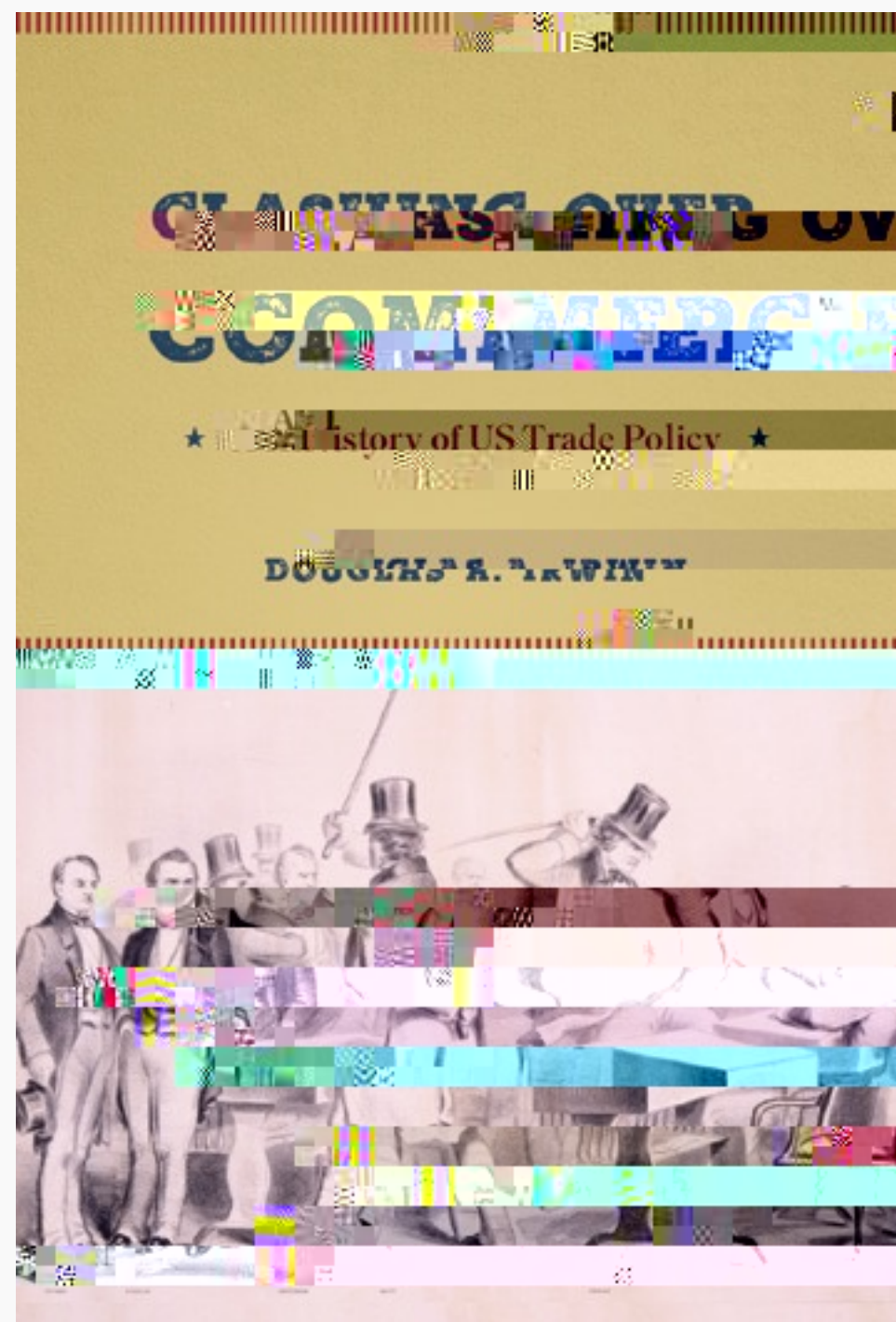
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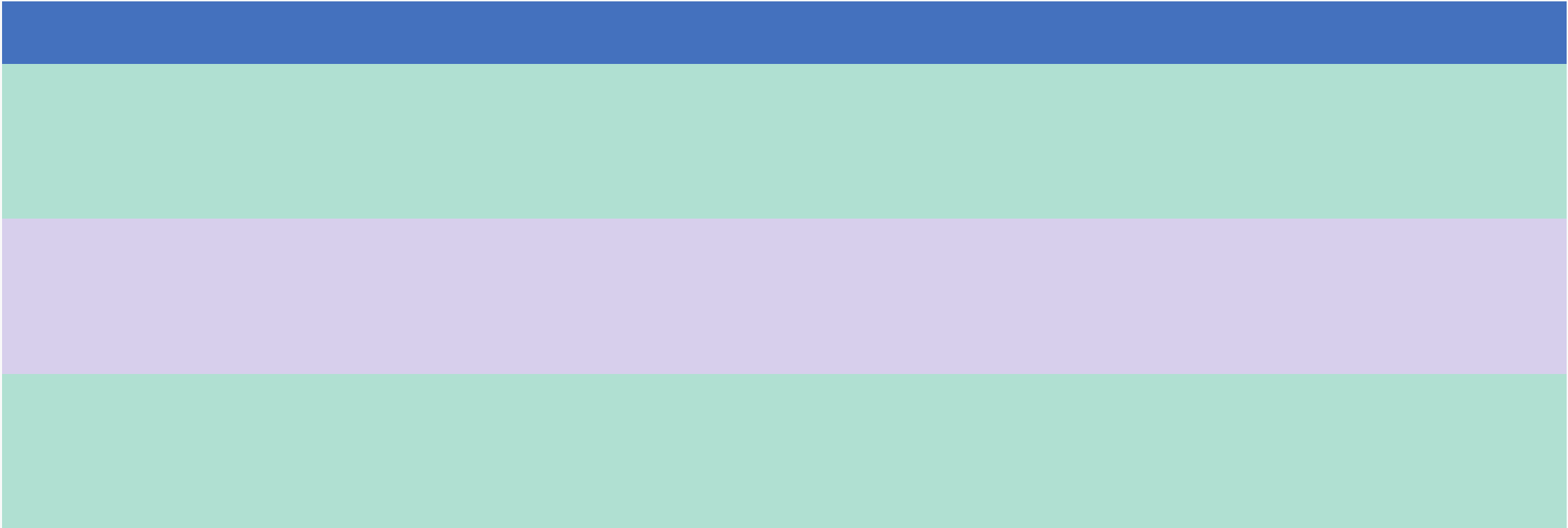
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@realDonaldTrump

.... Tariffs will make our country much richer than it is today. Only fools would disagree. We are using them to negotiate fair trade deals and, if countries are still unwilling to negotiate, they will pay us vast sums of money in the form of tariffs. We win either way.....

12:58 PM - 4 Aug 2018

14,598 Retweets 63,816 Likes

12K 15K 64K

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4:59 AM - 5 Aug 2018

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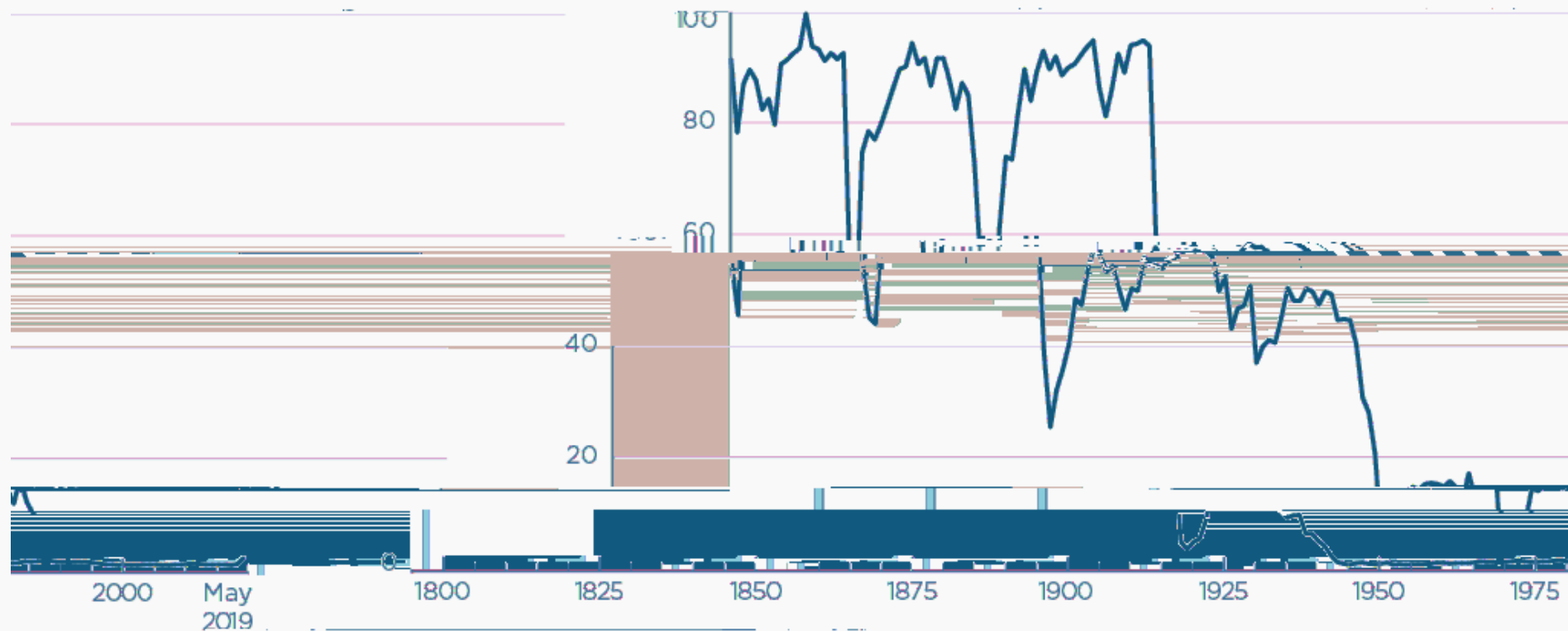
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# U.S. Tariffs Are a Tiny Portion of Government Revenue

US tariff revenue as percent of total government revenue, 1795-May 2019



[research/piie-charts](https://www.piie.com/research/piie-charts)

#PIIECharts

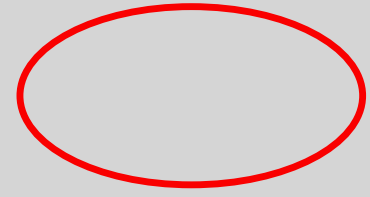
[Learn more at piie.com](https://www.piie.com)

Icle, "Tariff revenue and Trump tweets — 5 things

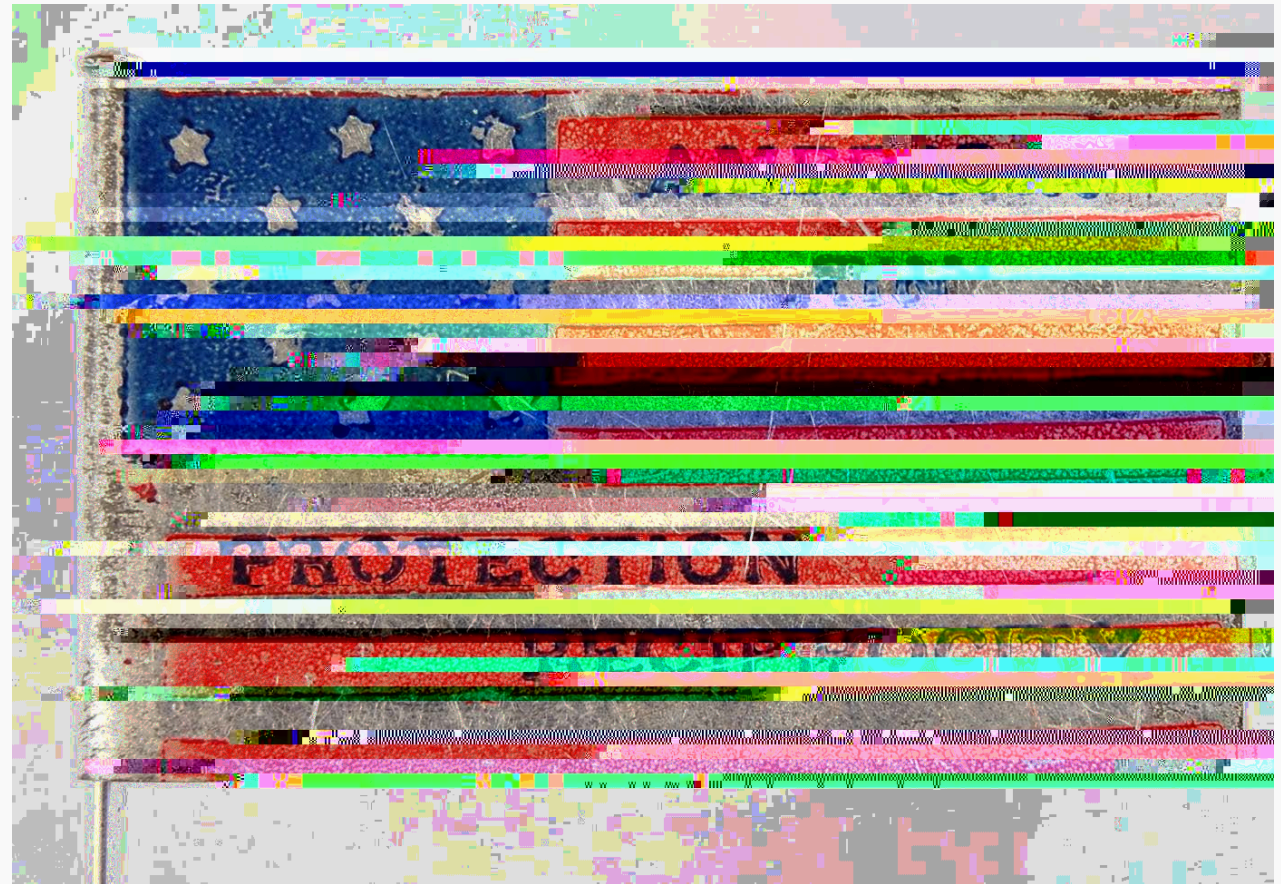


Source: See Figure 1 of Chad P. Bown and Douglas A. Irwin's art

you need to know," *Washington Post-Monkey Cage*, July 16, 2019.



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COMMERCIAL PRIVILEGES AND RESTRICTIONS

Report of the Secretary of State on the Privileges and Restrictions on the Commerce of the United States with Foreign Countries.

PHILADELPHIA, Dec. 16, 1800

Since before them a report on the privileges and restrictions on the commerce of the United States with foreign countries. In order to keep the subject within the limits of a single session of the House, I have restrained my statements to those countries only, with which we carry some important trade, and over which we have some influence. They are received in each country, and that they are levied on each article. To have gone fully into the details of the different countries, would have been to enter upon a mass of detail, the extraction of which would have been impracticable with some countries.

The plan of the report was put into the present form, since preparation of the report was put into the present form, since preparation of the report was put into the present form, since preparation of the report was put into the present form.

France has proposed to enter into a new treaty of commerce with the United States, which would relax some of the restrictions on our commerce with that country. Spain has relaxed some of the restrictions on our commerce with that country. New Orleans, Louisiana, and Augustine are free ports, for the vessels of friendly nations. The same ordinance is extended from access to the West Indian Islands, whilst they have also drawn on our navigation, the most serious nature. I have endeavored to describe all these, would have been as impracticable as usual, since the report was adapted to the present form.

I have the honor to be, Sir, your obedient servant, JEFFERSON

To the SPEAKER of the House of Representatives

The Secretary of State, to whom was referred, the House of Representatives, the written memorial of the merchants of the United States, dated the 14th of February, 1791, on the nature and extent of the privileges and restrictions of the commercial intercourse between the United States and foreign nations, and the ease with which he should be enabled to extend the commerce and navigation of the United States, has had the same written memorial and accompanying report:

The countries with which the United States have the chief commercial intercourse are Spain, Portugal, Great Britain, and the Netherlands. The value of the exports to these countries are as follows:

Rice,	1,263,534
Wood,	941,696
Salted Fish,	

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The countries with which the United States have the chief commercial intercourse are Spain, Portugal, Great Britain, and the Netherlands. The principal articles of commerce, and the amount of the exports, which are sent to each of these countries, are as follows:

Rice,	1,700,000
Wood,	1,263,534
Salted Fish,	941,696

# FOREIGN TRADE BARRIERS



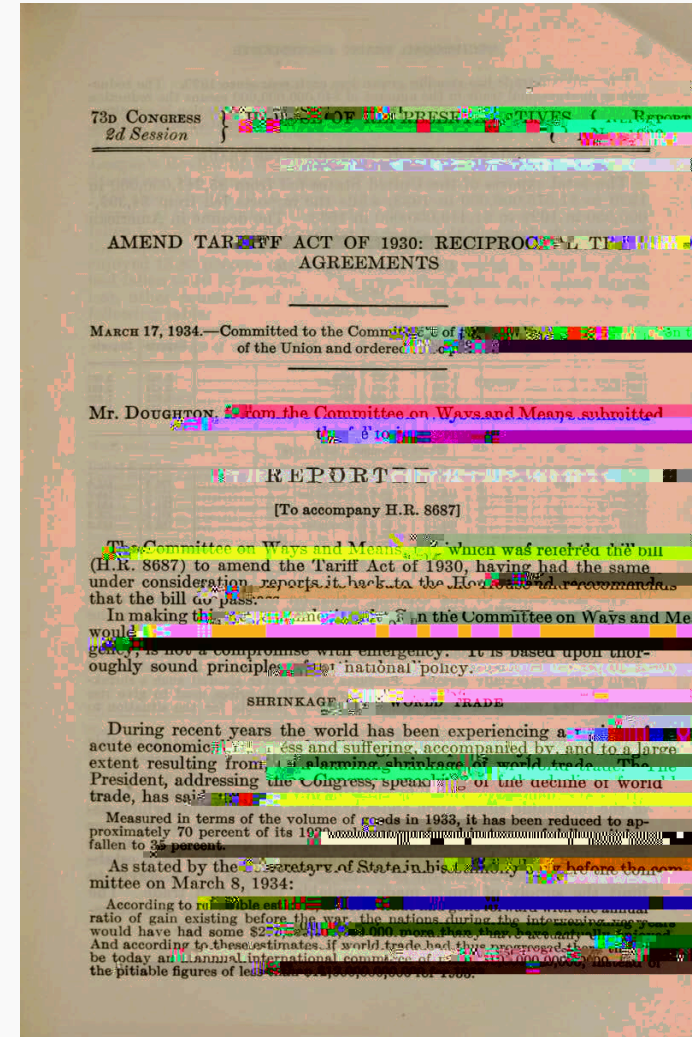
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James H. [unreadable] Representative

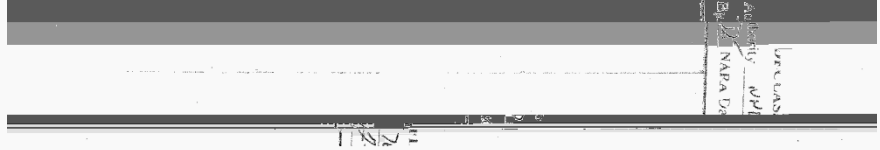
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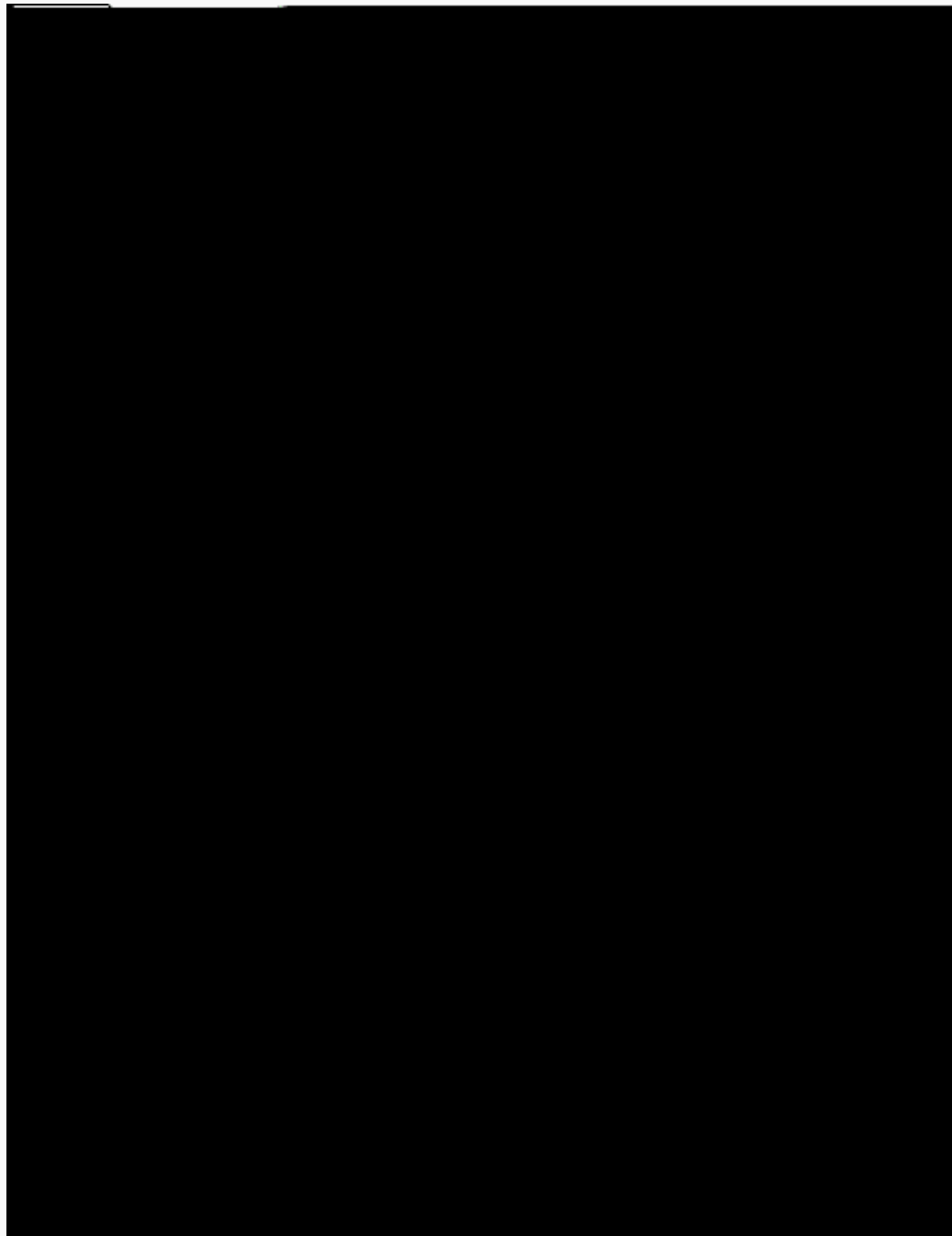
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# Worthywhile C

**C**on a free-trade zone with the United States. Few in the U.S. have paid attention, but it is an enormous issue here.

and its national identity. Opponents argue nationalism as the key reason to maintain protection. Canada would risk being swallowed and homogenized by the U.S., they say.

But advocates turn the same argument around. The idea of abandoning barriers in return for access to the vast U.S. market shows that Canada has gained confidence in the sturdiness of its sovereignty and political will, in their view. They feel Canada can compete, and therefore benefit, not only in terms of economic consciousness.

Canadian-U.S. relations are a special case in the world, of course, with the long, undefended border and history of amiable trade. Free exchange in practically all goods and services would be an important shift in international affairs, a reflection of the way economics is changing and tying countries together, despite their myriad arguments.

One part of the controversy here is whether a bilateral agreement would spur or undermine the larger efforts to open up world trade on a multilateral basis. It would be permissible under a special clause in the GATT accord, allowing countries to wipe out barriers between themselves that the rest of the trading community insists on keeping.

At a time when the clamor for protectionism is rising almost everywhere, it could provide a vital push in

## A free-trade zone with the U.S.

the opposite direction. This would be

the U.S. has been seeking from GATT for a long time with no success so far.

Third-world countries, with Brazil in the lead, do not want open competition in financial, communications and other areas they do with their own factories

have an edge, but this is a state that can't be held indefinitely without harming all trade.

Industrial nations to turn more to service-based economies. Without a trade-off allowing them to

aren't likely to open their home markets open to the flow of competing goods from low-wage producers.

Industrial nations will try to set a date for a

protectionist tide is to be stemmed. No one informed can deny any longer that trade, the international debt crisis and the

are all intertwined and that free can

really free trade that it's possible but that countries

need risk being polarized

now export the stake in an enlarged market and percent of its exports go to the U.S. The two countries are far and away

so far, the U.S. has been different to the Canadian Administration and Congress have

understanding, if disappointed, that their

reaction of American principles

rather small power compared with

they have global interests and an important role on the grand scene, because they face both the Atlantic and

group of states.

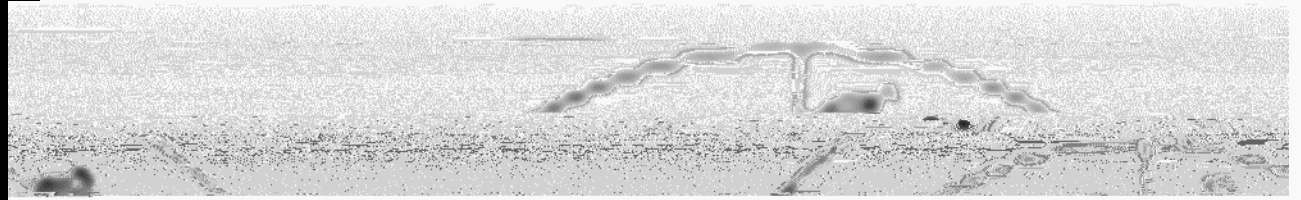
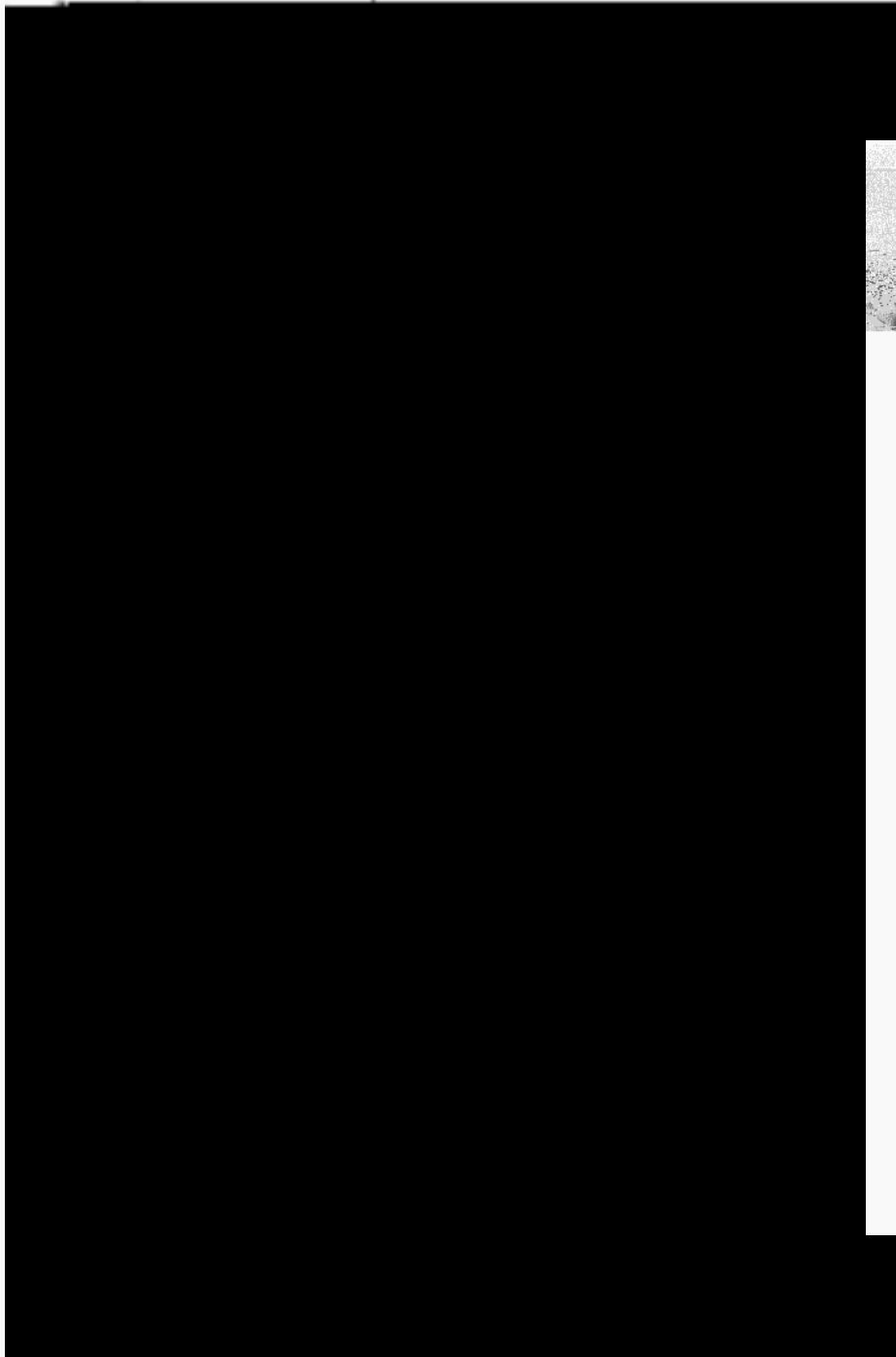
development and general prosperity. Offering free trade with

must ultimately go.









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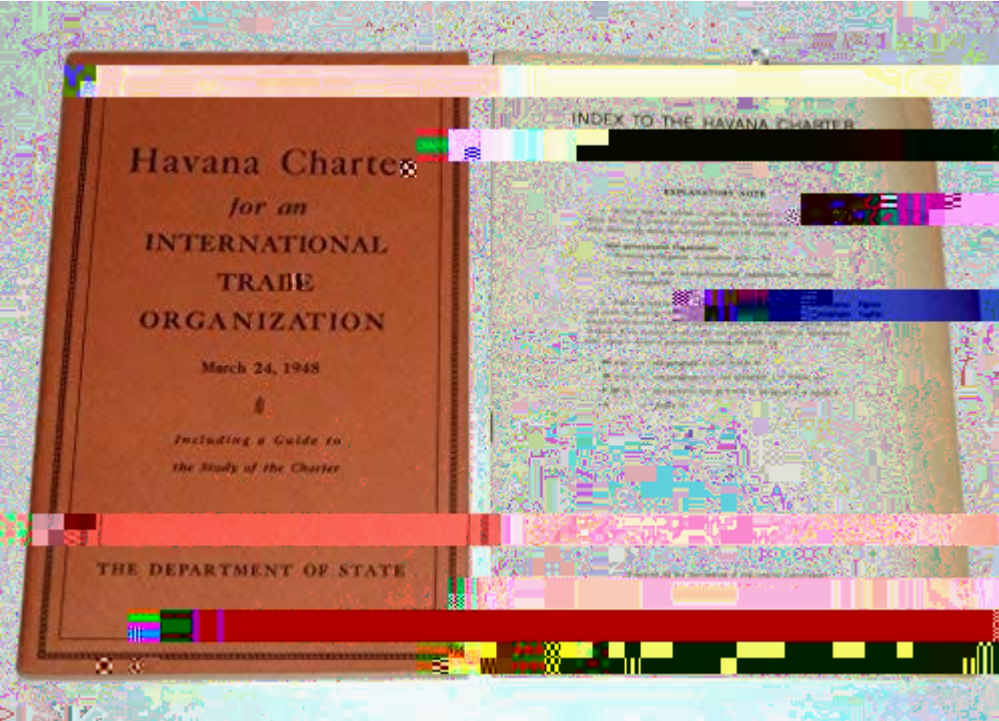
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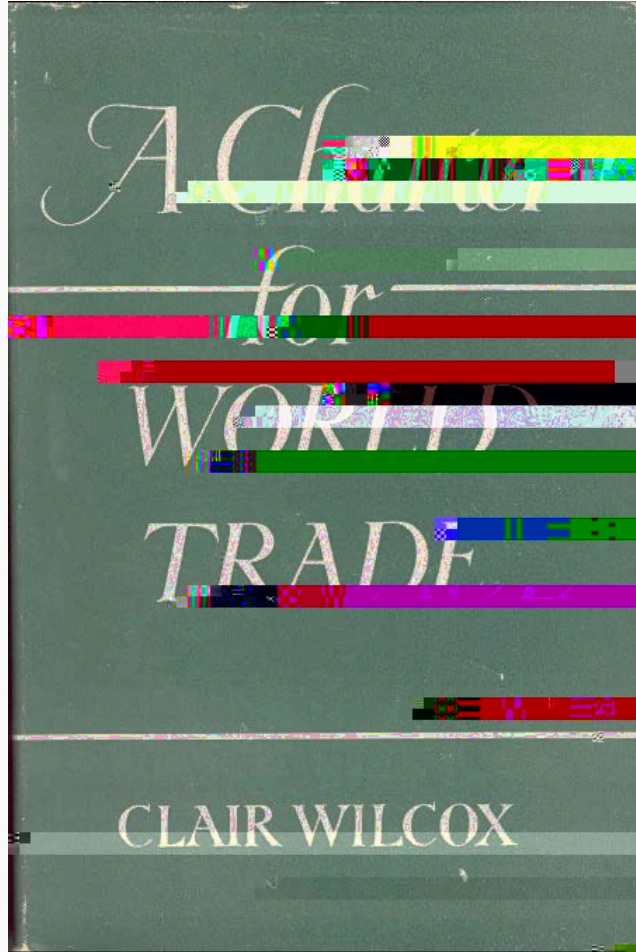
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SPORTS



In a blowout that got tense late, the 19-year-old rising star defeated Serena Williams to take the country's first ever major tennis title



Bianca Andreescu with the U.S. Open trophy. Photo by AP/WIDEWORLD



By Ron Gav

Updated Sept. 7, 2019 6:02 pm ET

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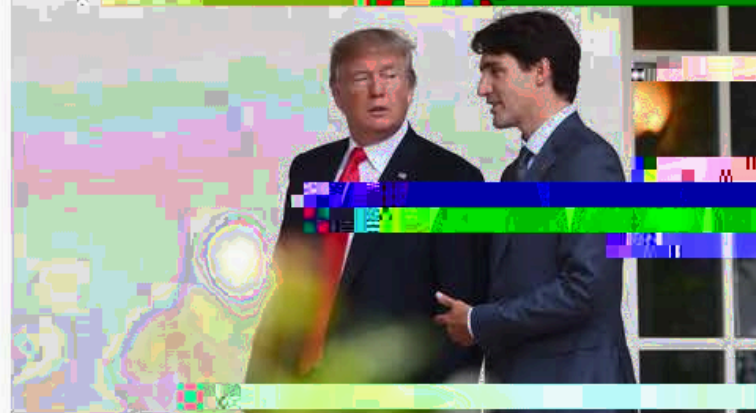
Politics

## Trump, Trudeau on steel tariff



U.S. president cites torching of White House during War of 1812

Kathleen Harris · CBC News · Posted: Jun 06, 2018 12:13 PM ET | Last Updated: June 6, 2018



Prime Minister Justin Trudeau walks with U.S. President Donald Trump at the White House in Washington, D.C. on Wednesday, Oct. 11, 2017. (Sean Kilpatrick/Canadian Press)

2896 comments

Donald Trump and Justin Trudeau had a tense telephone call last month over the U.S. president's decision to slap Canada with steep tariffs on steel and aluminum.

Trump mentioned the burning of the White House during the War of 1812 during the confrontational May 25 call, which was first reported by CNN and confirmed by CBC News:

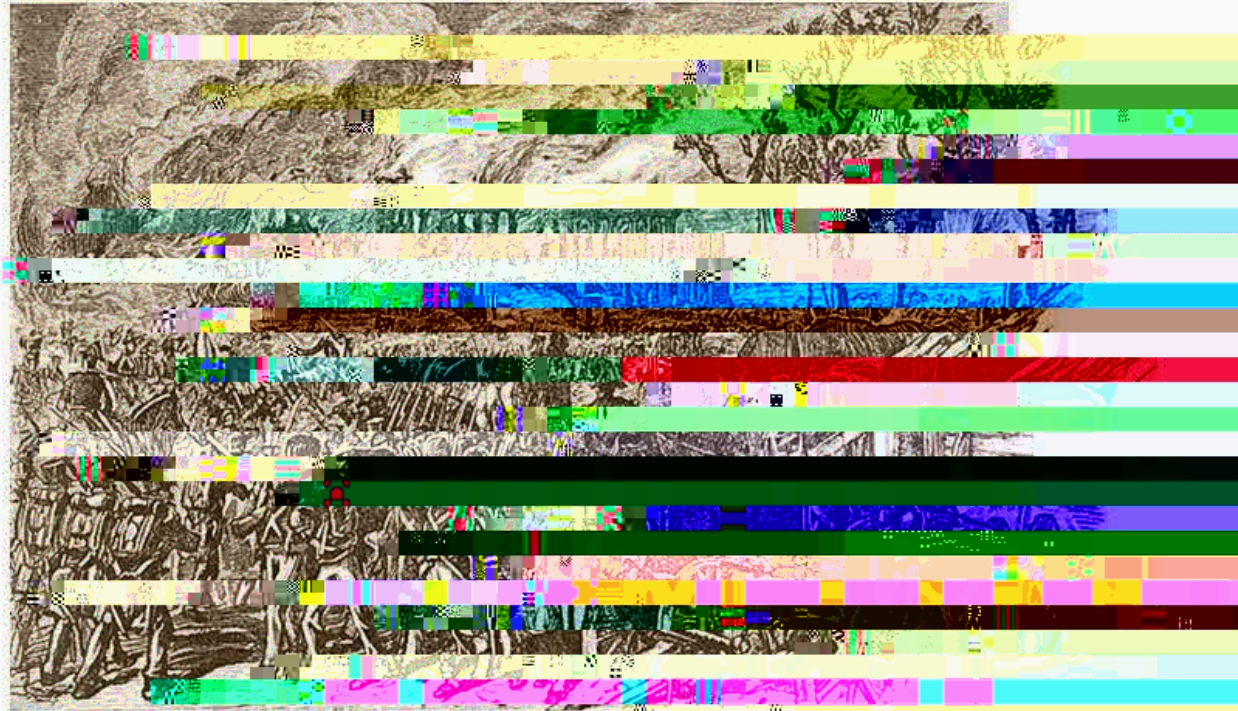
Trump said the tariffs could be imposed on Canada's steel and aluminum mills on national security grounds. Trump reportedly responded: "Didn't you guys burn down the White House?"

It's not clear if Trump was attempting to inject humor into a discussion on a topic that could have serious economic repercussions.

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# No, Mr. Trump, We Did Not Burn the White House Down with the War of 1812



Proto-Canadians, disguised as British troops, set the torch to Washington in 1814, during the War of 1812.

By [Daniel Victor](#)

June 6, 2018



# LNVO

## The Crumbling Institutions of the Liberal Trade System

JOHN H. JACKSON

... greatest challenge to the liberal trade system, including GATT (the General Agreement on Tariffs and Trade), since the liberalization of international trade was a paradigm of the liberal trade system.

LNNM

# GATT IS DEAD

*The world economy as we know it is coming to an end, taking the General Agreement on Tariffs and Trade with it.*

by Lester C. Thurrow

Since 1945, the world has been moving slowly but persistently toward an ever more open world economy. The very success of this process has probably led to an important shift in power: A single polar world economy centered around the United States has been replaced with a multipolar economic world in which Europe, Japan and the United States are nearly economic peers. But many of the current institutions and practices of the world economy were created in the 1940s and 1950s. The most important of these institutions are known as GATT (the General Agreement on Tariffs and Trade), the World Bank, the IMF (the International Monetary Fund) to manage balance of payments problems and the World Bank to finance infrastructure projects.

To make an open, integrated multipolar world work, the United States, Germany and Japan must have to tightly coordinate their monetary and fiscal policies. The world also would have to have a level playing field. This would mean

harmonizing tax and regulatory policies and broadly similar operations for households and businesses. But no country is prepared to make the necessary changes or yield economic sovereignty. The rest of the world did not have the technical know-how to do this. Everyone won. In today's strategic planning, each country had a noncompetitive niche where it could be a winner.

Trade will be freer between the blocs. This is going to have a major impact on now service industries such as accounting function in the world economy of the 1990s and the early 21st century.

**THE SHORT-TERM WIN-WIN**

World was a "win-win" economic game. Imports that looked small to the United States (3% to 5% of the gross national product) provided large markets to the rest of the world. From the American perspective, these imports were not "stealing" since the rest of the world did not have the technical know-how to produce unique products the United States will have deeper into international markets. As you become ever cheaper when priced in foreign currencies, a successful noncompetitive niche export environment has allowed gradual economic growth.

He was a member of President Lyndon Johnson's Council of Economic Advisers.

are The Zero-Sum Society and The Zero-Sum Solution: Building a World on the Zero-Sum Solution.

on the rapidly changing global economic program.

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# The End of the Big Trade Deal

BY DANIEL K. TARULLO

Why Doha will be the last of the grand multilateral trade negotiations.

INTERNATIONAL ECONOMY  
THE MAGAZINE OF  
INTERNATIONAL ECONOMIC POLICY  
888 16th Street, N.W.  
Suite 740  
Washington, D.C. 20006  
Phone: 202-861-0790  
Fax: 202-861-0790

The Doha Round of multilateral trade negotiations is a necessary stage before eventual recovery. Perhaps the mid-summer efforts to revive the talks will succeed. Even if not, whether Doha ends in a failed agreement or the last major trade agreement, the last major trade agreements have defined the world trading system since World War II. One way or another, trade negotiations would be wise to begin contingency planning.

The Doha Round of multilateral trade negotiations formally began. The first attempt at launching a round, at a November Ministerial in Seattle, was a debacle. The Bush Administration had in its early months. As with almost every aspect of international relations, the

Daniel K. Tarullo, formerly President of the International Economic Policy Institute, is Professor of International Economics at the University of Virginia.

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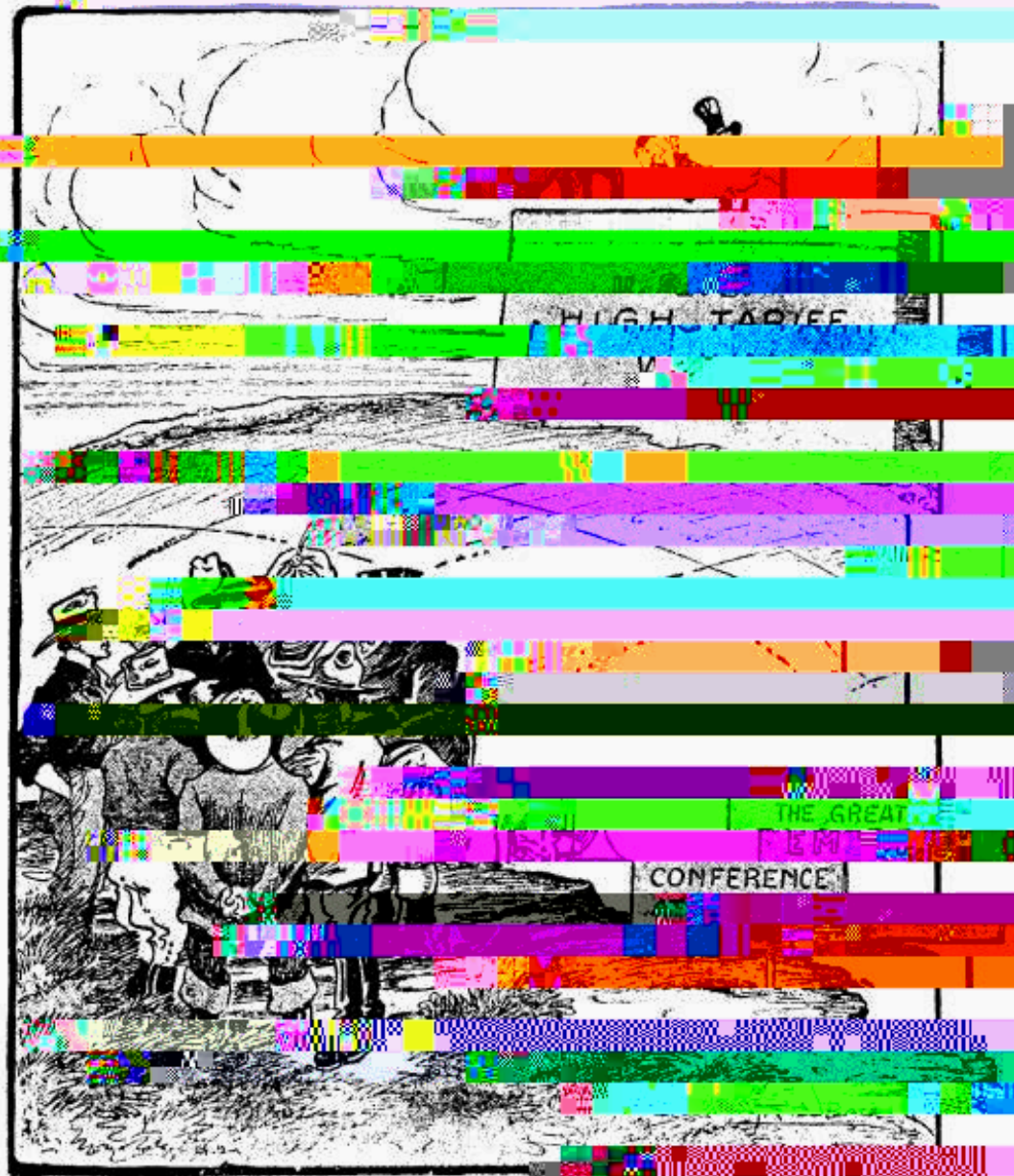
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### AN INTERESTED LISTENER-IN

From the Montreal Star

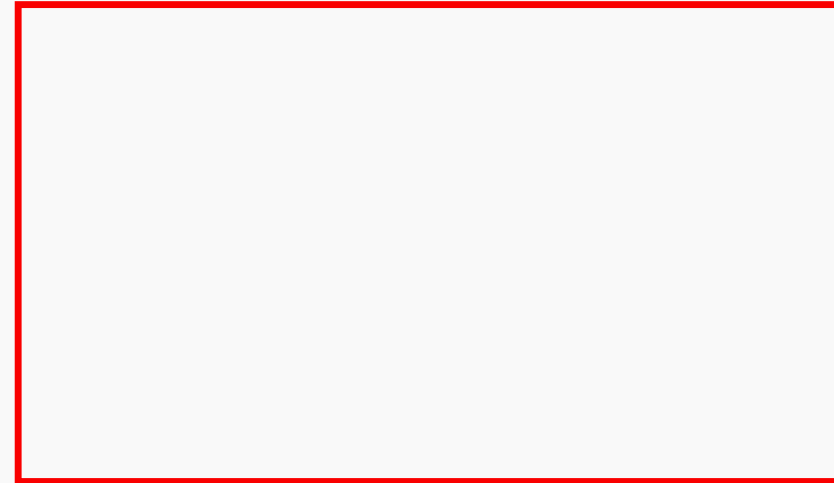
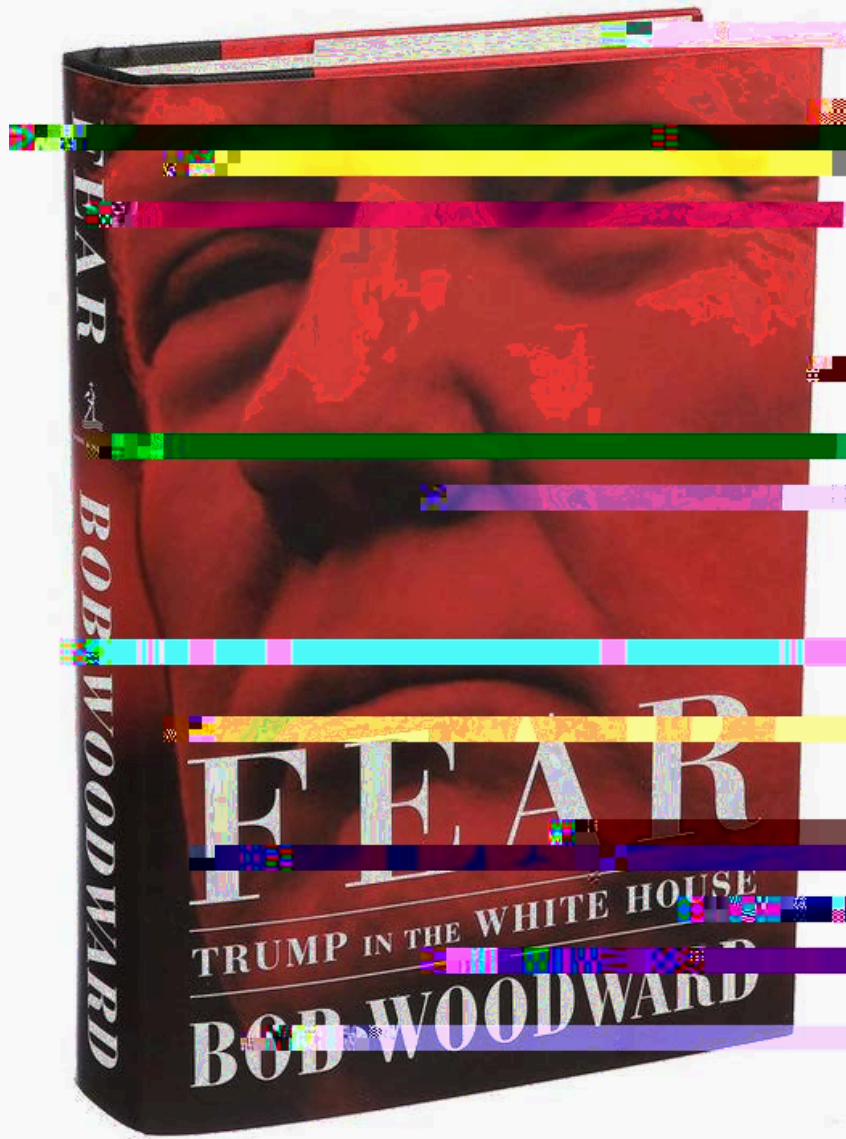
This Canadian newspaper said the addition of business news to the Montreal Star is a significant step in the development of the newspaper.

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es You've got a \$40-billion trade surplus with us. We're military allies  
with you. we're in every battle with you.  
s. total Of course," Trump said. "we'll get you out. That make





**Donald J. Trump** ✓

@realDonaldTrump

Follow

....I am a Tariff Man. When people of countries  
come in to raid the great wealth of our  
Nation, I want them to pay for  
doing so. It will always be the best way to  
maintain our economic power.  
I am now taking in \$billions in tariffs. I CAN MAKE  
AMERICA RICH AGAIN

7:03 AM - 4 Dec 2019

15,431 Retweets 68,152 Likes

24K

15K

68K



Donald J. Trump

@realDonaldTrump

Follow

When a country (USA) is losing many billions of dollars on trade with virtually every country it does business with, trade wars are good, and easy to win. Example, when we are down \$100 billion with a certain country and they get cute, don't trade anymore - we win big. It's easy!

5:50 AM - 2 Mar 2018

18,997 Retweets 79,444 Likes



26K



19K



79K



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 **Donald J. Trump**  
@realDonaldTrump

.... Tariffs will make our country much richer than it is today. Only fools would disagree. We are using them to negotiate fair trade deals and, if countries are still unwilling to negotiate, they will pay us vast sums of money in the form of tariffs. We win either way.....

12:58 PM - 4 Aug 2018

14,598 Retweets 63,816 Likes

12K 15K 64K

 **Donald J. Trump**  
@realDonaldTrump

Tariffs are working big time. Every country on earth wants to take wealth from the U.S. always to our detriment, say, as they come, Tax them. If they don't want to be taxed, let them make products with the product in the U.S. In either event, it is a win-win and great wealth.

4:59 AM - 5 Aug 2018

15,931 Retweets 71,032 Likes

9.1K 16K 71K







OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE  
EXECUTIVE OFFICE OF THE PRESIDENT

# Summary of U.S. Initiatives NAFTA Negotiations

Monday, July 1, 2001

## Initiation of NAFTA Negotiations

Source:

Trade in 0

Let access for industrial goods and strengthen. Maintain existing reciprocal duty-free market access for industrial goods and strengthen.

Reduce the U.S. trade deficit by eliminating U.S. trade barriers and opening U.S. markets to foreign goods and services. Reduce the U.S. trade deficit by eliminating U.S. trade barriers and opening U.S. markets to foreign goods and services.

Expand trade opportunities for U.S. agricultural goods in NAFTA. Expand trade opportunities for U.S. agricultural goods in NAFTA.

Expand trade opportunities for U.S. agricultural goods in NAFTA. Expand trade opportunities for U.S. agricultural goods in NAFTA.

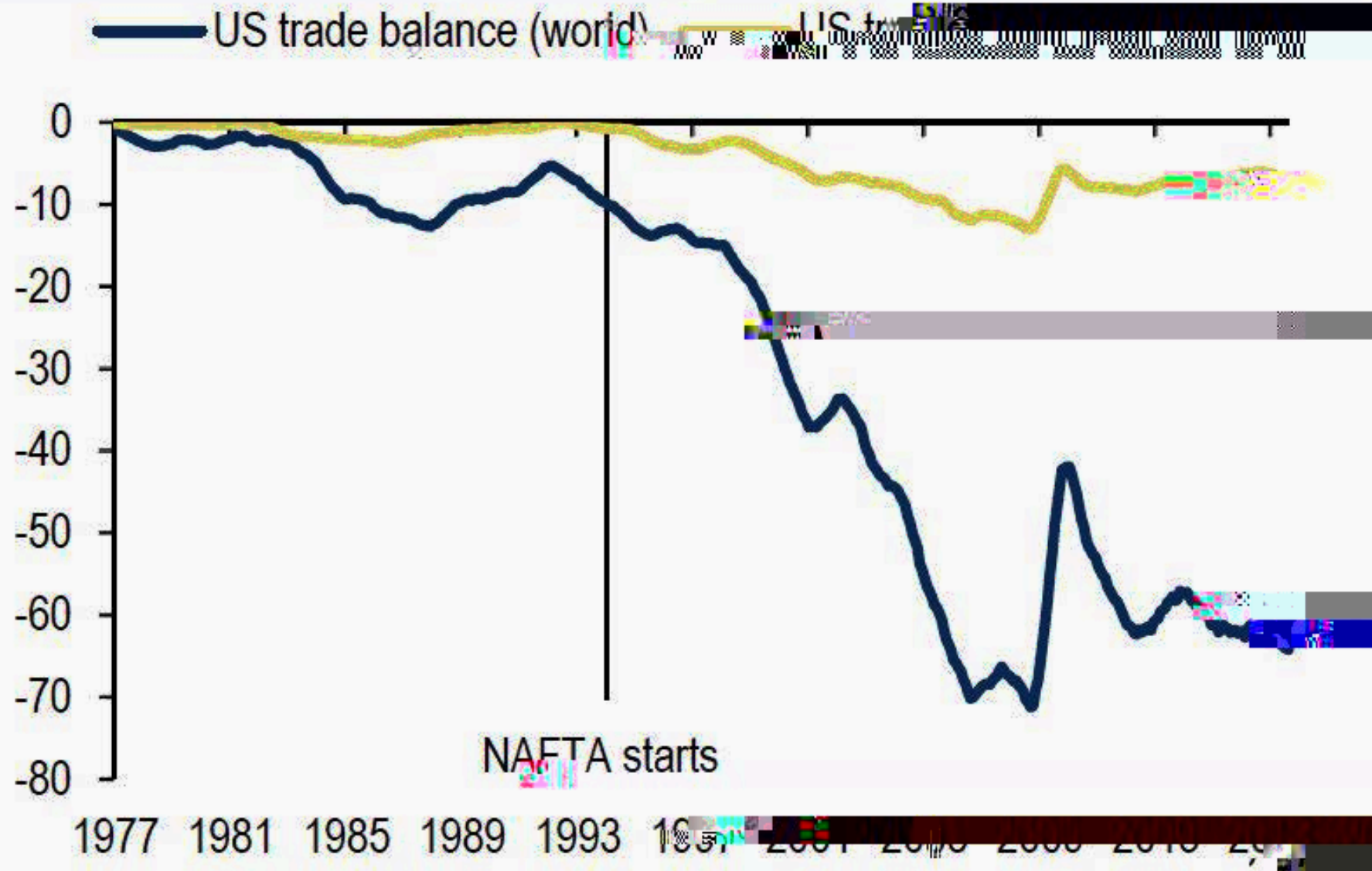
### Agricultural Goods

Expand trade opportunities for U.S. agricultural goods in NAFTA. Expand trade opportunities for U.S. agricultural goods in NAFTA.

Expand trade opportunities for U.S. agricultural goods in NAFTA. Expand trade opportunities for U.S. agricultural goods in NAFTA.

Expand trade opportunities for U.S. agricultural goods in NAFTA. Expand trade opportunities for U.S. agricultural goods in NAFTA.

Chart 1: US trade balance, 1977-2020 (\$ bn)



Source: Census Bureau, Haver Analytics



Donald J. Trump

@realDonaldTrump

Follow

Just signed the **one of the most important**  
**largest Trade Deals in U.S. History**  
The United States, Mexico and Canada  
worked so well together in crafting this great  
deal. **NAFTA is gone. The USMCA will be fantastic for all.**

6:45 AM - 30 Nov 2018

16,939 Retweets 71,293 Likes



Donald J. Trump

@realDonaldTrump

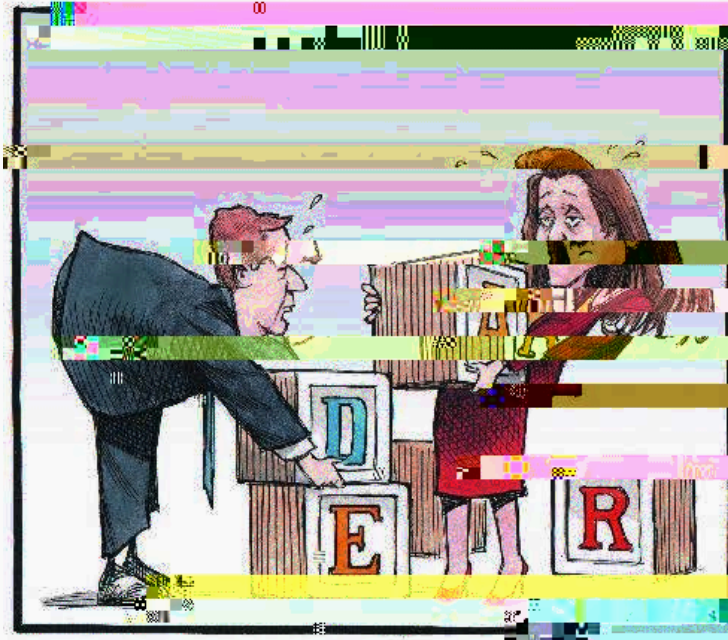
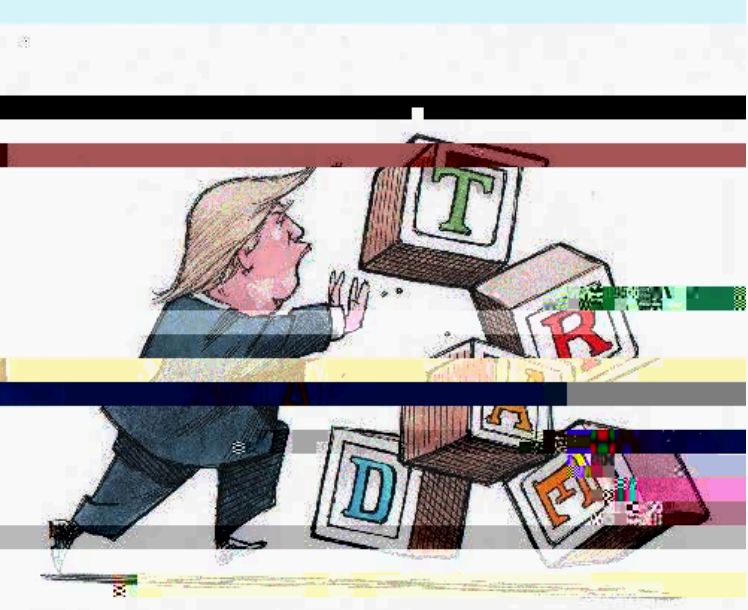
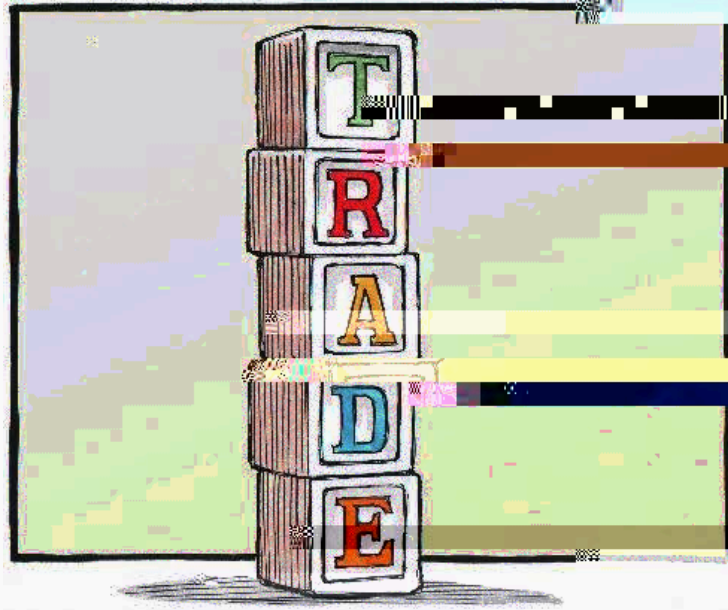
Great reviews on the USMCA - **3000**  
**better than NAFTA!**

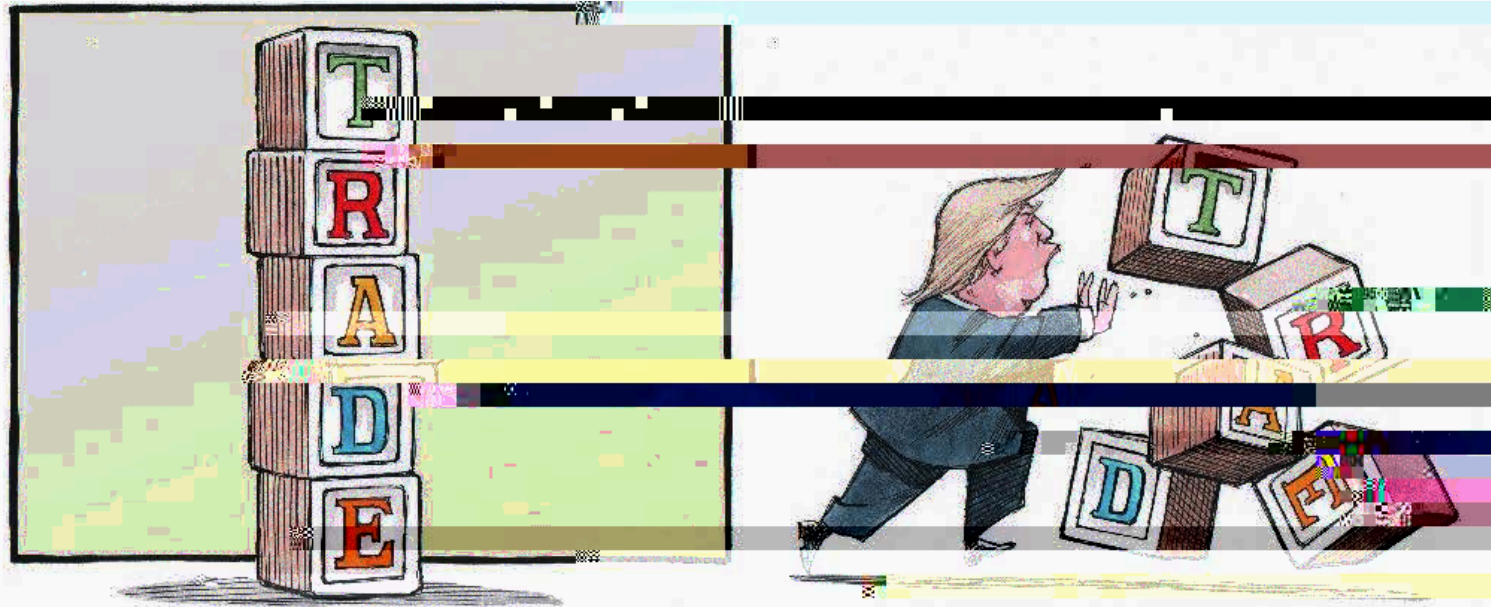
12:25 PM - 30 Nov 2018

8,329 Retweets 57,865 Likes

11K



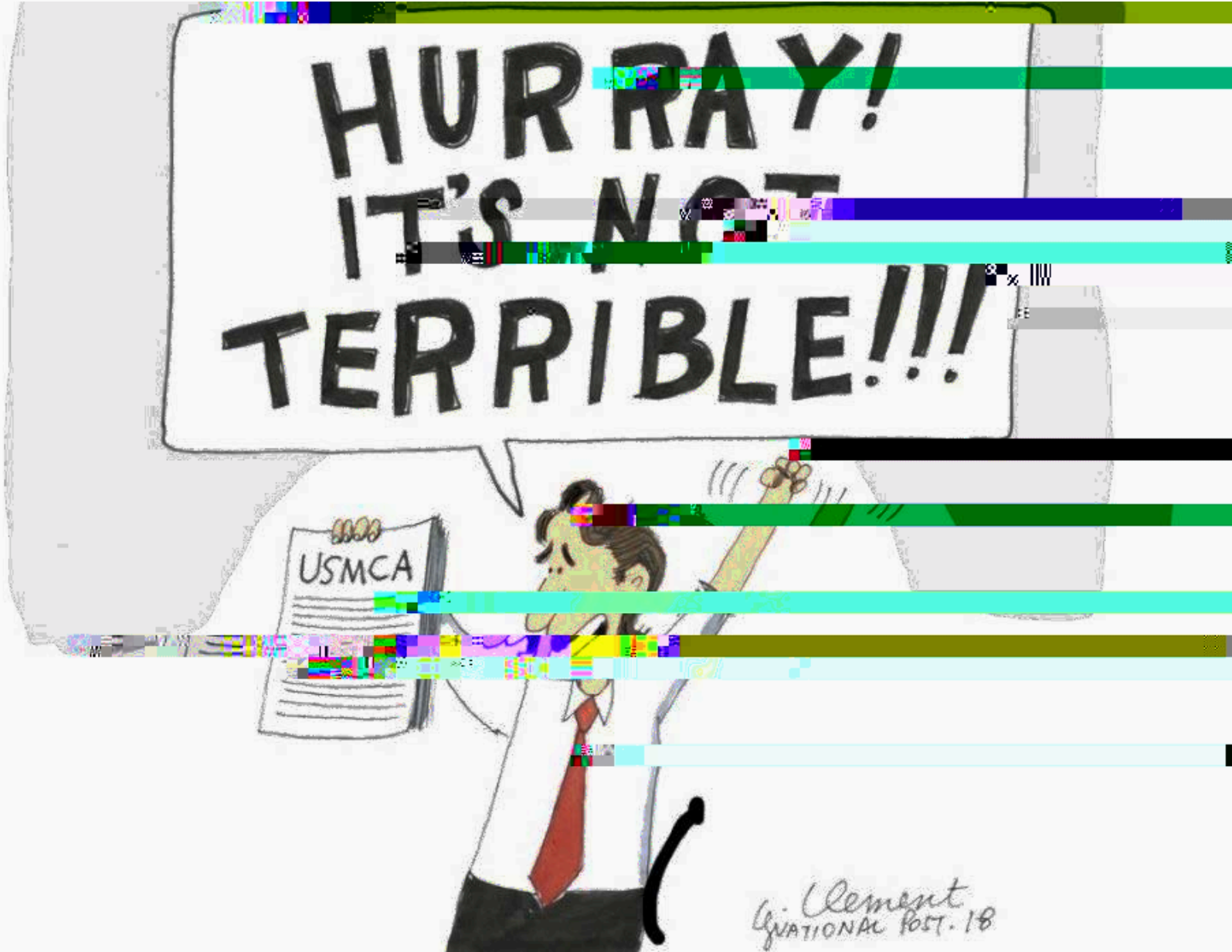




HURRAY!  
IT'S NOT  
TERRIBLE!!!

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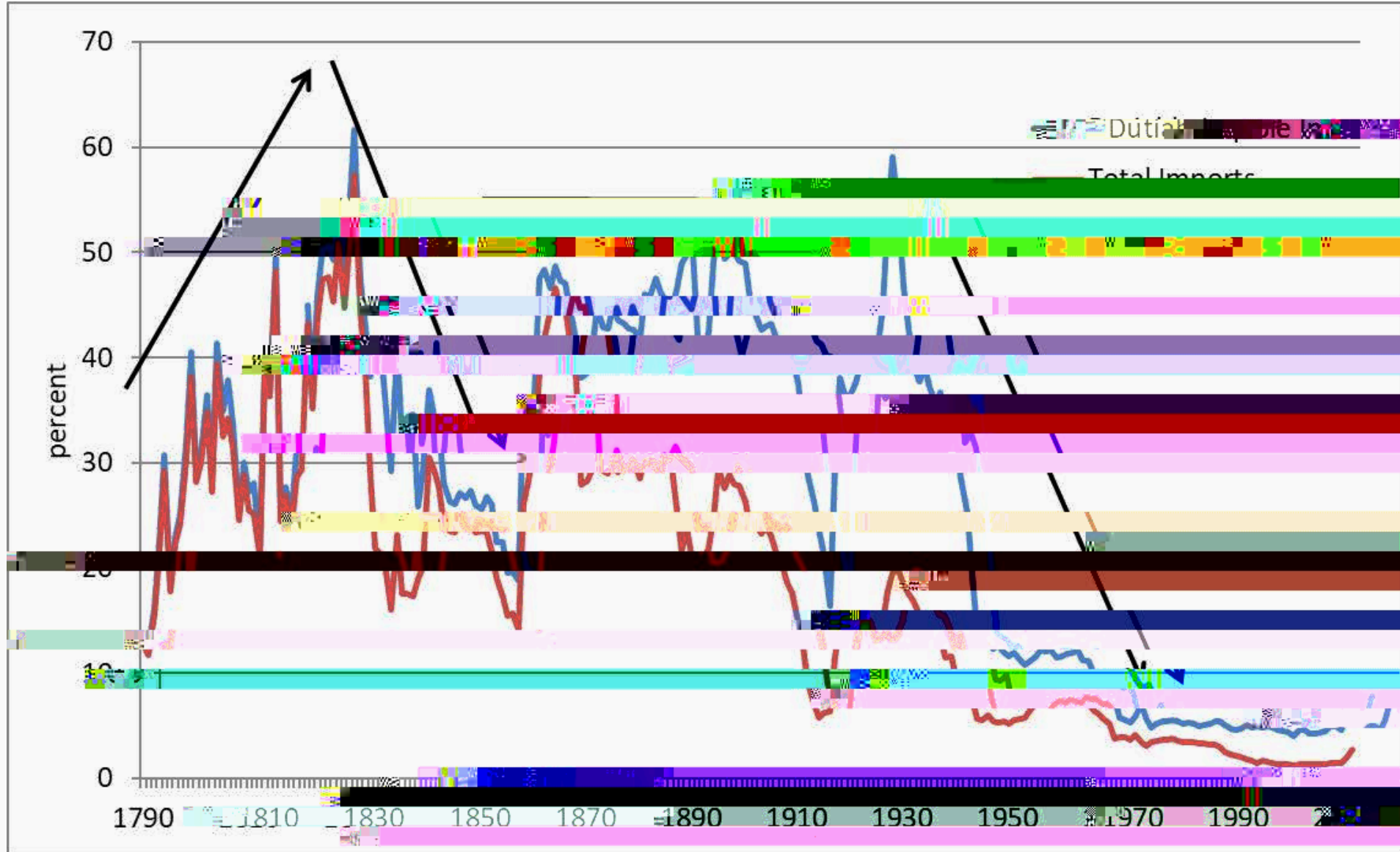
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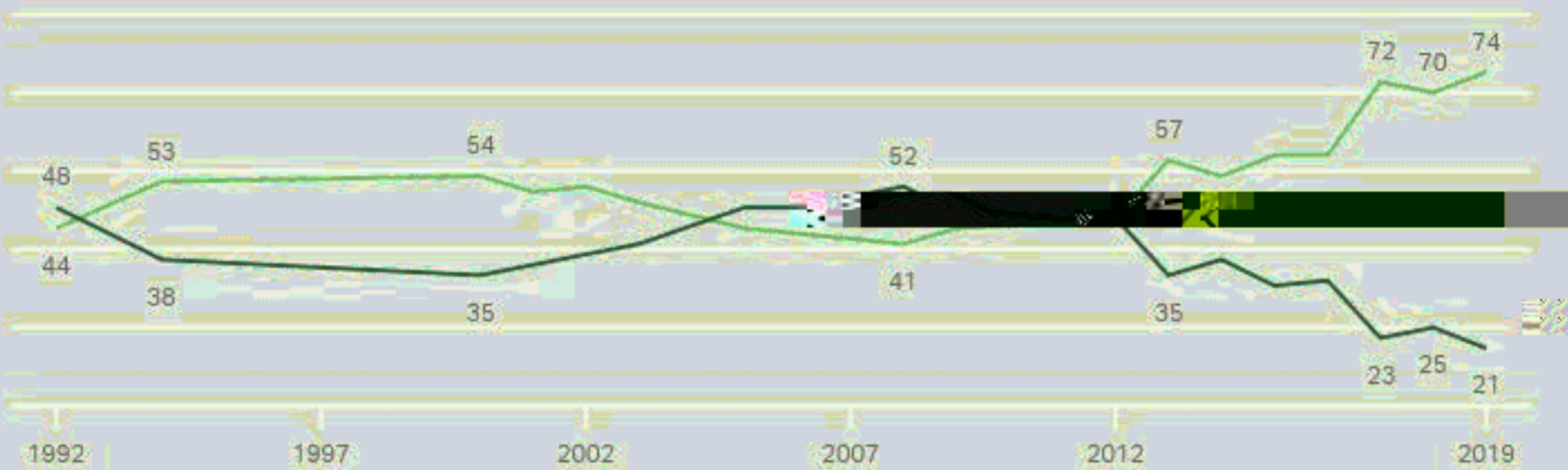




# Americans' Views on Effect of Foreign Trade on U.S. Economy

What do you think foreign trade means for America? Do you see foreign trade more as an opportunity for economic growth through increased U.S. exports or a threat to the economy from foreign imports?

■ % Opportunity for economic growth ■ % Threat to the economy



GALLUP

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