Trump and the Effectiveness of Trade Policies with China

To what extent did Trump realize his goals relating to trade policies with China focused on benefitting the agricultural and manufacturing industries from 2017 to 2020?

Extended Essay

Economics and Politics

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Section 1: Introduction

Context

The United States of America lies at the center of global economic policy. As the world's largest economy, it accounts for around a quarter of the Global GDP and more than a third of stock market capitalisation.[1] The U.S. is also an industrial powerhouse and one of the top importing and exporting countries. Two of the largest industries, manufacturing and agriculture, have been affected by the Trump Administration and its handling of foreign trade policy. President Trump campaigned on a platform where improvements in several areas, such as the U.S. trade deficit, productivity, export rates, and prices of products were promised, via changing the trade policy with China specifically. Each of these concepts are vital to understanding the issue and will be expanded upon. The question that this Extended Essay will seek to answer is: **"To what extent did Trump realize his goals relating to trade policies with China focused on benefitting the agricultural and manufacturing industries from 2017 to 2020?"**

This essay will also go in depth about the overall foreign policy with China and Trump's promises. Analysis will be done on statistics about trade, specifically on Trump's heavily stated areas of improvement such as the trade deficit. In order to incorporate a primary viewpoint and connect these economic concepts to the industries in question, there will be perspectives from people in the manufacturing and agriculture businesses who have been affected by the tariffs put in place by the administration's trade policy.

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[1] M. Ayhan Kose et al., "Understanding the Global Role of the US Economy," Vox EU, last modified February 27, 2017, accessed July 30, 2021, https://voxeu.org/article/understanding-global-role-us-economy.

This topic is worthy of investigation because the manufacturing and agriculture industries are two of the largest in the U.S., supporting millions of jobs. Additionally, U.S. foreign policy with China is the largest economic relationship in the world and effects of changes in that relationship can be felt even at home, with supply chain malfunctions and price fluctuations on goods.

Section 2: Main Body

Chapter 1: Trump's Trade Policy and Its Relation to China

1.1 - Trade Protectionism

President Trump based his campaign on a promise to increase trade protectionism for the U.S., laying the groundwork for the trade policy with China that has affected workers in agricultural and manufacturing industries since 2017. He did this by placing tariffs on imported goods from China, resulting in a variety of impacts. "Trade Protectionism," an article from Gale Global Issues, defines protectionism as a concept that "encompasses various methods for restricting trade between countries," essentially aiming to increase domestic production and reduce reliance on other countries for goods that are imported.[2] The article also mentions that most modern economists agree that protectionism is actually harmful.[3] This concept lies at the center of the US - China trade war. It is also important to acknowledge that trade protectionism is not unique to Donald Trump or the United States, however it mainly appears in politics alongside negative effects and news. In 2009, Vladimir Putin decided to push Russians towards domestic trade rather than foreign, a form of protectionism. In the same month, China "cautioned the EU to avoid turning to protectionism as a solution for its economic woes."[4] With evidence pointing to the dangerous aspects of protectionist policy, acknowledging the presence of protectionism in other times and countries is important. However, it is clear to see that throughout the late 2010s

[2] "Trade Protectionism," in *Gale Global Issues Online Collection* (Farmington Hills, MI: Gale, 2020), https://link.gale.com/apps/doc/CP3208520188/GIC?u=lafa99981&sid=GIC&xid=b34ea3ac.

[3] "Trade Protectionism,".

[4] "Trade Protectionism,".

and the Trump presidency, protectionist tendencies are at an all-time high, mainly due to the perspective that trade deficits are perceived as harmful.

Former President Trump's campaign was based on protectionism as a solution to the "$800 billion a year trade deficit" that he cited as "Unacceptable." [5] Trade deficit, as defined by William Darity from the International Encyclopedia of the Social Sciences published in 2008, occurs when "a country imports more than it exports."[6] America's deficit with China is the largest out of any country that it trades with. The U.S. also has the largest total global deficit out of any country in the world, importing more goods and services than it exports in comparison to every other country. However, it is extremely important to question this outlook where the trade deficit of a country is the end-all be-all of its economic prosperity. As stated by a textbook from the University of Minnesota, "One way in which economists measure the performance of an economy is by looking at a widely used measure of total output called gross domestic product (GDP)."[7] A unique perspective on deficit is what it represents for a country's growth. Darity remarks on one of the factors that can lead to trade deficit, observing that "A country growing relatively more rapidly than other countries in the world tends to import more than it exports, particularly if the country tends to consume and invest a lot at home."[8] These statements are true for the United States both when the article was written and more recently in the Trump

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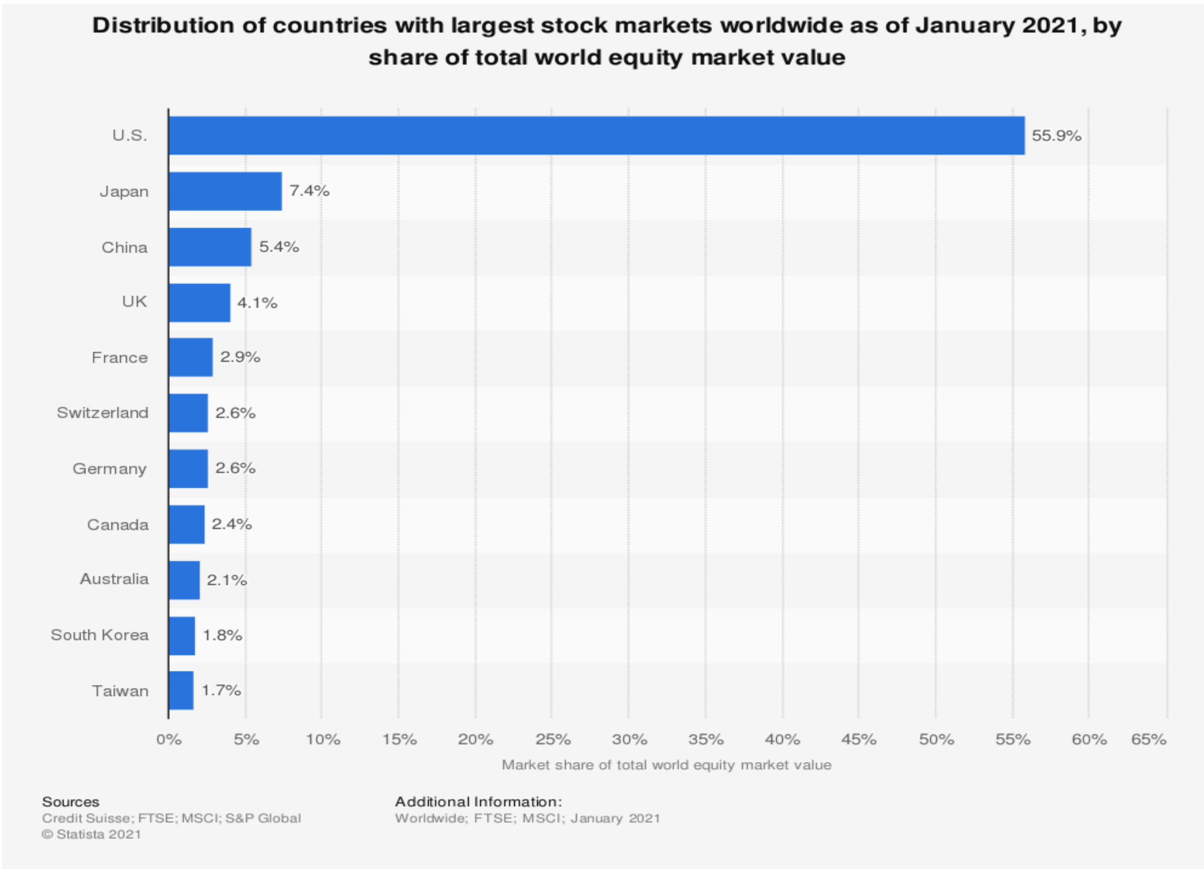
[5] Jim Zarroli, "Despite Trump's Promises, the Trade Deficit Is Only Getting Wider," National Public Radio, last modified March 6, 2019, accessed May 14, 2021, https://www.npr.org/2019/03/06/700650144/despite-trumps-promises-the-trade-deficit-is-only-getting-wider.

[6] "Trade Deficit," in *International Encyclopedia of the Social Sciences*, 2nd ed., ed. William A. Darity, Jr. (Detroit, MI: Macmillan Reference USA, 2008), 8:1, https://link.gale.com/apps/doc/CX3045302785/GIC?u=lafa99981&sid=GIC&xid=6b910166.

[7] "Measuring the Health of the Economy," in *Exploring Business* (University of Minnesota Libraries Publishing, 2010), [Page #], accessed July 31, 2021, https://open.lib.umn.edu/exploringbusiness/chapter/1-6-measuring-the-health-of-the-economy-2/.

[8] "Trade Deficit," 8:4

presidency. The volume of U.S. investment "at home" cannot be overstated. As shown in this graphic, the United States stock market makes up 55.9% of the entire value of the world's equity markets combined.



[9]

Due to the fact that the U.S. has this massive share of the global economy, it is vital to recognize that the trade deficit is one effect of that. The "at home investment" results in a large import to export ratio that the Trump administration views as concerning, yet may actually be a sign of economic growth.

[9] Statista Research Department, "Distribution of countries with largest stock markets worldwide as of January 2021, by share of total world equity market value," last modified March 8, 2021, PNG.

1.2 - An Overview of Trump's Trade Policy

Due to the fact that the former president's campaign was heavily based on protectionism as a concept, Trump came into office arguing that protectionism was necessary, saying that other countries like China, Mexico, and Canada were taking advantage of the U.S. This policy is characterized by a resistance to several established government programs and trade agreements. At a rally in Johnstown, Pennsylvania, Trump criticized the policies of Joe Biden: "Biden supported NAFTA, TPP and China's entry into the WTO, which is one of the worst things that ever happened to this country."[10] His opposition to agreements such as NAFTA is due to the fact that while they serve to increase trade and growth, they move manufacturing jobs to other countries, increasing the deficit, which the administration sees as unfavorable. Specifically, China has been highlighted as a main proprietor of the increasing deficit by Trump. Modern trade relations between the United States of America and The People's Republic of China only began in October of 2000, with President Clinton's signing of the U.S. - China Relations Act of 2000, which granted Beijing permanent normal trade relations with the United States, leading to China joining the World Trade Organization (an international organization dealing with rules of trade between countries).[11] An important detail to note from this agreement is the acknowledgement of A) that "Trade in goods between the People's Republic of China and the United States…. Representing a growth of approximately 428 percent over 10 years." and B) that

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[10] "A Look at President Trump's Trade Policies and Campaign Promises," in *Weekend Edition Sunday* (n.p., 2020), [Page 1], https://link.gale.com/apps/doc/A639505893/GIC?u=lafa99981&sid=bookmark-GIC&xid=a01b815f.
[11] Council on Foreign Relations, "U.S. Relations With China," cfr.org, accessed July 31, 2021, https://www.cfr.org/timeline/us-relations-china.

"The United States merchandise trade deficit with the People's Republic of China has grown… over 1,000 percent."[12]

The TPP, or Trans - Pacific Partnership, bears the most relation to the U.S. connection with China. The agreement removed tariffs on U.S. exports to many participating countries in the Asia and North America regions. The TPP was meant to increase American exports and provide additional jobs and higher wages to American workers. However, President Trump was opposed to it due to his stated goal of only negotiating trade deals with individual allies. The removal of the U.S. from the TPP began a trade war involving the U.S. levying tariffs on China, many on manufacturing and agricultural goods, in order to solve the "problem" of the trade deficit. In this case, Trump had kept a stated goal made, however it was not beneficial to either the agricultural or manufacturing industries in the United States. According to an article from TaxFoundation.org, the Trump Administration instated: a 25% tariff on imported steel, 10% on imported aluminum, 25% on $50 billion worth of Chinese imports, 10% on $200 billion worth of Chinese imports, and some tariffs on washing machines.[13]

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[12] China Trade Bill, S. 4444 § 202 (Oct. 7, 2000). Accessed July 31, 2021. https://www.govtrack.us/congress/bills/106/hr4444/text.

[13] Erica York, "The Economic and Distributional Impact of the Trump Administration's Tariff Actions," Tax Foundation, last modified December 5, 2018, accessed October 10, 2021, https://taxfoundation.org/trump-tariffs-income-impact/.

Chapter 2: Application of Trump's Philosophy

2.1 - Trade Deficit by the Numbers Compared to Trump's Promises

While Trump promised and attempted to lower the trade deficit by force through tariffs on imported goods, the deficit instead rose to new heights since the last economic crisis. This reflects the nature of the trade war that was started due to these acts- where no one wins. According to an article published by NPR, "For 2018 as a whole, the deficit grew to $621 billion -- the highest since 2008, the Commerce Department said..."[14] The article goes on to say that "The overall trade deficit has grown by $119 billion in the two years since Trump took office."[15] Once again, many economists do not consider a trade deficit to be as bad of a thing as the president did. Donald Trump singled out two countries specifically during his campaign: Mexico and China. A graphic published by The Washington Post in March of 2019 displays the change in trade balance with the U.S. by country since the first quarter of 2017:

[14] Jim Zarroli, "Despite Trump's Promises, the Trade Deficit Is Only Getting Wider," National Public Radio, last modified March 6, 2019, accessed May 14, 2021, https://www.npr.org/2019/03/06/700650144/despite-trumps-promises-the-trade-deficit-is-only-getting-wider.

[15] Zarroli, "Despite Trump's," National Public Radio.

[16]

The graphic clearly shows that, yes, the balance had been positive with some countries, however China and Mexico's trade balance with the U.S. were each still at a net deficit. This means that the U.S. imports more than exports from those two huge economies. The Trump administration did not keep the stated goal of reducing the deficit.

[16] Philip Bump, "Not only did the trade deficit increase, it increased exactly where Trump said it wouldn't," The Washington Post, last modified March 6, 2019, accessed April 15, 2021, https://www.washingtonpost.com/politics/2019/03/06/not-only-did-trade-deficit-increase-it-increased-exactly-where-trump-said-it-wouldnt/.

2.2 - Beginning of the Trade Conflict

A main takeaway from the tariff escalation by the Trump administration is that it began a trade war with China. As a mechanism for reducing the trade deficit and increasing domestic production it not only failed, but also had an adverse effect on U.S. economic growth and development. An article published by the Washington Post gives background on the situation: "As of the end of 2018, Trump had launched a wave of tariffs on $370 billion worth of Chinese goods, to which China had responded with levies on $185 billion of U.S. goods."[17] This original exchange began the battle. According to a recent report, China has only bought 53% of what it should have through september 2020.[18] This data shows that Trump's tariffs have been a bust simply due to the fact that they did not accomplish his stated goals. This then affects the manufacturing and agricultural industries greatly, due to that these are some of the largest exporters to China. The effects of this policy reduces prices of agricultural and manufacturing exports, forcing businesses to adapt.

[17] "Trump's Trade Tariffs Have Been a Bust," *The Washington Post*, November 1, 2020, https://link.gale.com/apps/doc/A640216889/GIC?u=lafa99981&sid=GIC&xid=65b3cae2.

[18] "Trump's Trade," [Page #

Chapter 3: The Effects of Trade Policies with China

3.1 - Trump's Policies Won't Save U.S. Manufacturing

The manufacturing industry is possibly the most glaringly obvious of the sectors most affected by the protectionist policies of former President Trump. An article was published by Kimberley Ann Elliot which disputed claims by a U.S. Trade representative named Robert Lighthizer. He insisted that the trade deals and trade policy "will deliver on Trump's promise to bring back manufacturing jobs."[19] However, in early 2019, as mentioned by Elliot, the Purchasing Managers' Index (PMI) for manufacturing dropped below 50%. The PMI is based on a monthly survey sent to hundreds of companies which are weighted by their contribution to the U.S. GDP. A PMI above 50 represents growth month over month and a PMI under 50 represents a contraction. The fact that the PMI dropped below 50 is surprising, especially taking into account that Trump had promised growth in the manufacturing sector. As mentioned by Elliot, "The downturn did, however, coincide with escalation in Trump's trade war with China."[20] Additionally, as stated by an Oxford Economics report, Chinese imports on US manufacturing jobs have been highly visible. However, the report goes on to say that Trump's trade war, started due to the impact on jobs, has harmed US manufacturing.

September 2019 tariffs affected the US more than China in 10/12 of the largest manufacturing industries. GVA (Gross Value Added) is a measure of the value that an industry adds to a sector. The image below shows the percent difference in manufacturing GVA in 2020 relative to a non tariff baseline.

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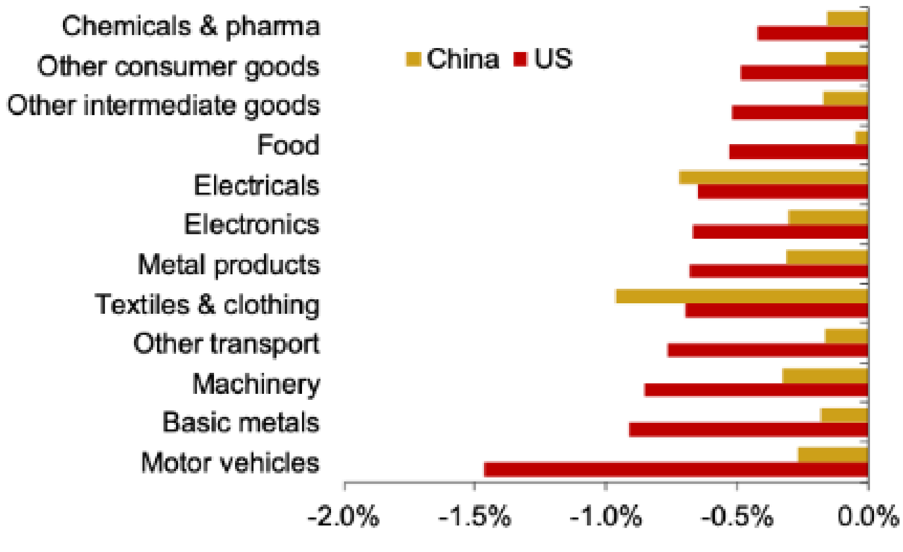
[19] Kimberly Ann Elliott, "No, Trump's Trade Policies Still Won't save American Manufacturing.," *World Politics Review (Selective Content)*, May 19, 2020, http://search.ebscohost.com/login.aspx?direct=true&db=pwh&AN=143490363.
[20] Elliott, "No, Trump's,"



[21]

For example, the motor vehicle industry contributed about 1.5% of what it had before tariffs. Compared to the China motor industry's impact on the US, the value that our motor industry contributes dropped by about 7 times more than China's did. The trade war had an adverse impact and failed to accomplish its goals with relation to manufacturing.

[21] Alex Mackle, "The Us-China Economic Relationship," last modified January 2021, PDF.

3.2 - Steel CEOs' Perspective

Effects of the tariffs on imported goods from China are widespread. Due to that fact, it is extremely important to obtain information directly from people in the industries affected. While being interviewed by The Associated Press, a steel CEO outlines the effect that the tariffs are having on his business directly as well as a longshot plan to help solve this issue. The problem, he states, is that their cost has risen "somewhere between 25 and 35 million dollars a year, which is a huge increase…" [22] The increase is due to a tariff on imported steel of 25%. Johnson, the CEO, attempted to get his company to lobby President Trump and Congress about the new tariffs. Additionally, a company called Tenaris imports a special steel from countries like Argentina, Mexico, Romania, and Italy. Tenaris is also seeking exemption from the steel tariff. However, their CEO is much more confident: "We are waiting for them to come to a conclusion and we are positive we are going to get a good conclusion."[23] Employees at a third steel company in Lone Star Texas support the tariffs, however they remain skeptical about Trump's commitment to blue- collar workers, stating: "If we see something, as far as labor from the president, we'll count us blessed for it. I just don't know that's his endgame."[24] Employees are doubtful that the president's intentions are beneficial to blue collar workers in the steel sector of the manufacturing industry.

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[22] "Steel CEOs Push for Waivers from Trump's Tariff," video, https://link.gale.com/apps/doc/AXHVHF057582036/GIC?u=lafa99981&sid=GIC&xid=8b0f14a0.

[23] "Steel CEOs," video.
[24] "Steel CEOs," video.

3.3 - Soybean Farmer Discusses the Effects of the Trade War

As effects of the trade policy mounted, one of the most affected groups of people were those in the agriculture industry. An interview published by NPR in 2019 with a soybean farmer highlights the effects. As the price of soybeans fell, Josh Gackle became worried. Josh, living in North Dakota, states: "20% to 25% below pre-tariff levels - is what the price of soybeans is right now."[25] Gackle mentions that a government program intended to "fill the gap created by the harm that we felt from the tariffs and the money we were losing in that market" is something that does not make up for the loss of opportunities caused by the tariffs.[26] This interview highlights that China was and still is the most important market in the agriculture industry. The interview also mentions that comments from the White House about nearing a deal between China and the U.S. presented a false hope. This soybean farmer's point of view is indicative of other people in the affected industries, where prices are dropping and businesses are in danger of going under.

[25] Ari Shapiro, "American Soybean Farmer Discusses How the Trade War with China Is Affecting Him," mp3 audio, 04:00, *National Public Radio*, May 14, 2019, accessed May 13, 2021, https://www.npr.org/2019/05/14/723325828/american-soybean-farmer-discusses-how-the-trade-war-with-china-is-affecting-him.

[26] Shapiro, "American Soybean," mp3 audio.

3.4 - China Retaliatory Tariffs Effects on U.S. Agriculture

In a source published by the Congressional Research Service called "China's Retaliatory Tariffs on U.S. Agriculture: In Brief," the effects of the trade war prompted by President Trump's trade actions are analyzed. The report mentions that in 2018, "U.S. agricultural exports to China declined 53% in value to $9 billion from $19 billion in calendar year 2017." In addition, it mentions that China had become the fourth largest market for U.S. agriculture rather than the second.[27] The dispute with China began in spring 2018 when Trump imposed the 25% tariff on steel and the 10% tariff on aluminum. Tariffs expanded, growing to 25% on $550 billion worth of imports by September 2019. China levied tariffs in April 2018 to retaliate. These were 15% or 25% tariffs on 94 different food and agricultural tariff lines including pork, fruit, and tree nuts. In July 2018, China expanded the 25% tariffs to 697 tariff lines in total.[28] An effect of the escalation of trade conflict is that China's imports of U.S. agricultural products "were $16 billion in FY2018 and are forecast to decline to $7.3 billion in FY2019 as a result."[29] This represents over a 45% decrease. This decrease led to a projection of total U.S. agricultural exports dropping 6.2% in 2019. These factors combined resulted in evidence pointing towards a decrease in the U.S. agricultural trade surplus. As U.S. exports decreased, agricultural prices fell, resulting in a round of USDA aid packages being given to the agricultural sector in 2019. President Trump most likely did not intend to drive down agriculture prices or endanger farm income, yet this was a result of the trade war with China.

[27] "China's Retaliatory Tariffs on U.S. Agriculture: In Brief," last modified September 24, 2019, PDF.

[28] "China's Retaliatory."
[29] "China's Retaliatory."

3.5 - The Impact of COVID - 19

The COVID - 19 pandemic had a massive impact not only on trade policy, but also on how well Trump kept his promises relating to the agricultural and manufacturing industries. A book published by the Center for Economic Policy Research (or CEPR) states, in a chapter titled "The Protectionist Temptation and Fears for the Liberal Trading System": "Conventional wisdom has it that economic recessions are the handmaiden of protectionism."[30] It is important to acknowledge that this source has an obvious viewpoint against protectionism. This quote, though, rings true especially when taken in context with the two other massive economic recessions in history: The Great Depression and the Housing Market Crash of 2008. Each of these events had a unique relationship with protectionist policy. The Great Depression led to enactment of policies that increased tariffs designed to help the U.S. get back on its feet. In 2008, however, world leaders in the G20 (a forum of leaders in the biggest economies in the world, representing 80% of global GDP) agreed that "within the next 12 months, we will refrain from raising new barriers… to trade in goods and services, imposing new export restrictions…"[31] Each of these events show that recession comes with protectionist sentiment. In relation to Trump's promises and goals, however, rather than decreasing imports, the covid response policies decrease exports as a reaction to the lack of supply of personal protective equipment (PPE). "COVID - 19 and Trade Policy" goes on to mention that "if China cut off exports to the US the way the US has cut off exports to China, US hospitals would find it even harder to find the PPE

[30] Richard Baldwin and Simon Evenett, "The Protectionist Temptation and Fears for the Liberal Trading System," in *COVID - 19 and Trade Policy: Why Turning Inward Won't Work* (2020), [Page 5], accessed July 31, 2021, https://voxeu.org/content/covid-19-and-trade-policy-why-turning-inward-won-t-work.
[31] Baldwin and Evenett, "The Protectionist,"

they need to care for the flood of COVID patients."[32] This winds up having a very adverse effect on both manufacturing and agricultural industries. Specifically in agriculture, economic crises can have a large impact. A simulation by the USDA's Economic Research Service shows this. "The exercise indicated that the value of U.S. exports of (wheat, corn, soybeans, cotton, beef, pork, and poultry) could decline in the year of an economic crisis by $4 billion."[33] This report is relevant because it is based on data from 2017 - 2019. It is important to consider data like the USDA Research Service simulation because economic crises present variables that do not always connect to the policy of a government administration. On the contrary, this report provides evidence pointing to how COVID may be inadvertently having effects that are blamed on the Trump trade policies. This is an extremely interesting caveat of this analysis.

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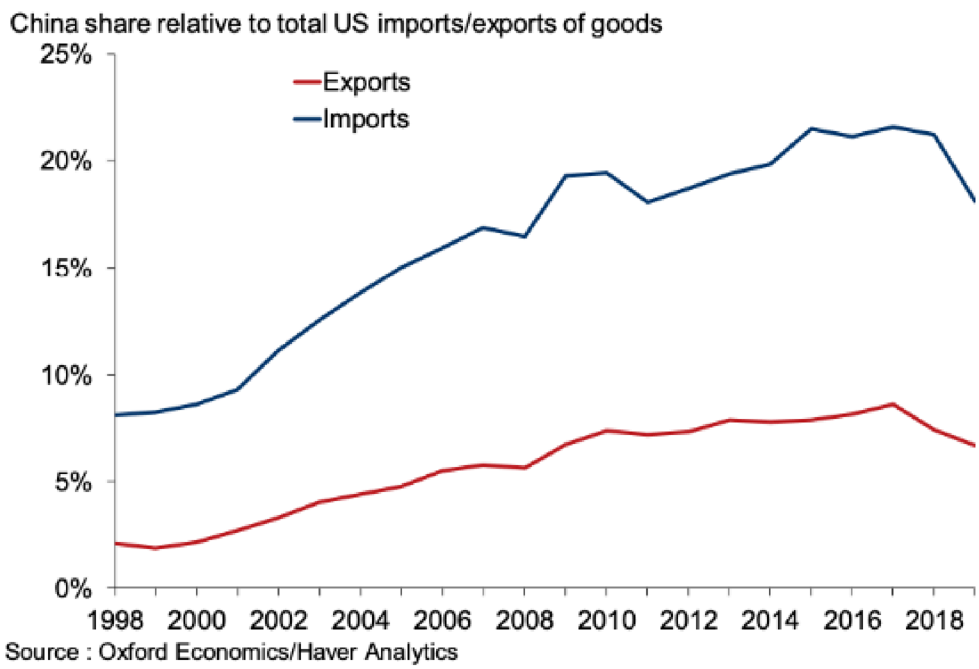
[32] Baldwin and Evenett, "The Protectionist,"

[33] *U.S. Agriculture Exports Vulnerable to Global Economic Downturns*, [Page #1], May 4, 2021, accessed July 31, 2021, https://www.ers.usda.gov/data-products/chart-gallery/gallery/chart-detail/?chartId=101053.

3.6 - The U.S. - China Economic Relationship

A report from Oxford Economics includes extremely valuable perspectives on the issue of US - China economics. Essentially, the report claims that the US has benefited from trade and cash flow with China, going on to support the claim that "The trade war with China hurt the US economy and failed to achieve major policy goals outlined by the Trump administration."[34] The report mentions that "US trade ties with China peaked in 2017, with the share of US goods exports going to China reaching 8.6% and the share of goods imports reaching 21.6%" [35] These statistics were heavily cited by Trump as a talking point for our overreliance on trade with China. The following graphic shows the steep decline in the percentage of U.S. imports that came from China which resulted from the implementation of Trump's trade policy.[36]



[34] Mackle, "The Us-China."
[35] Mackle, "The Us-China."
[36] Mackle, "The Us-China."

However, it is important to also notice that exports decline as well. Protectionism is centered around increasing exports and decreasing imports, but here, both exports and imports both decreased. Interestingly, while China's share of U.S. imports and exports peaked in 2017, the U.S. deficit with China only increased from 2017 to 2018. According to the U.S. Census Bureau, in 2017 the U.S. trade balance with China was around -357 billion. In 2018, the deficit grew, reaching around -418 billion.[37] This means that U.S. imports grew in comparison to exports, however imports from China decreased. This statistic makes it clear that trade with China was not the main cause of the deficit like President Trump's platform suggested.

The report goes on to provide context for why the relationship with China is not as bad of a thing as Trump makes it out to be. For example, US exports to China supported around 1.2 million jobs in the US in 2019.[38] Additionally, Chinese multinational firms employed about 225,000 Americans in 2017, dropping in 2018 to 200,000, most likely due to Trump's policy. [39] In addition, there is an indicator called the total factor productivity (TFP) that tracks the efficiency with which capital and labor are used to produce goods and services, which an Oxford Economics study showed has increased as a result of trade with China. Additionally, the study goes on to mention that it is important to acknowledge the success of the service industry within Chinese trade. The US has a trade surplus with China with regards to the service industry of 0.2%, which is up 1000% from 2000 (0.02%). [40]

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[37] "Trade in Goods with China," *United States Census*, last modified 2021, https://www.census.gov/foreign-trade/balance/c5700.html#2018.

[38] Mackle, "The Us-China."

[39] Mackle, "The Us-China."

[40] Oxford Economics, "Understanding the US - China Trade Relationship," last modified January 2017, PDF.

Section 3: Conclusion

Through the research gathered in attempts to answer the question "To what extent did Trump realize his goals relating to trade policies with China focused on benefitting the Agricultural and Manufacturing industries from 2017-2020?" I have come to the conclusion that the Trump administration, while accomplishing some stated goals in transforming policy with China, did not have a positive effect on the agricultural and manufacturing industries. This was evidenced by primary sources from leaders in the industries as well as editorials and data surrounding the changes made by the tariffs put in place.

As evidenced by statistics about trade with China, effects of protectionism on the trade deficit, and interviews; the policy that the Trump Administration enforced somewhat backfired. Marked by an increase in trade deficit and an overall decrease in exports, the trade conflict with China was not positive for the U.S. However, Donald Trump did accomplish stated goals with relation to implementing policy. These lacked the impact that was suggested by the administration, so they did not have the promised effect. This is obvious when taking into consideration how workers and leaders in each industry responded to the policies. While these sources may not speak for the industries as a whole, they serve as a primary source of information. Taking into consideration statistics like the U.S. trade deficit with China and the Purchasing Manufacturers Index adds quantitative analysis.

This essay also acknowledges the other factors that may have contributed to a failure in upholding stated goals by the Trump Administration, the main one being the development of the COVID - 19 pandemic. The immediate halt in economic growth and interactions between countries due to the pandemic could be considered a reason that the research shows a failure to uphold stated goals by the Trump Administration.

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