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One of Trump's top trade advisers held up a can of Campbell's soup to argue that Trump's massive tariffs are 'no big deal'

Bob Bryan

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Commerce Secretary Wilbur Ross on Friday used a few props to dismiss concerns about President Donald Trump's announcement the day before that the US would impose new tariffs on imports of steel and aluminum.

During an interview on CNBC, Ross said the additional import tax of 25% on steel and 10% on aluminum would be "no big deal" for consumers. He also attempted to assuage economists' and analysts' concerns that the new tariffs will push up the prices of goods that use the metals, such as ascars and beer cans.

To illustrate his argument, Ross held up cans of Coca-Cola, Budweiser, and Campbell's soup.

"If that goes up by 25%, that's about six-tenths of one cent," Ross said, brandishing the soup can. "Who in the world is going to be too bothered by six-tenths of a cent?"

Ross also downplayed the potential effects on car prices, noting that production of a car requires about a ton of steel, which currently costs about \$700. So a 25% tariff, he said, would add only \$175 to the price of a new car.

Scott Lincicome, a trade lawyer at the Cato Institute, a right-leaning think tank, pointed out that Ross' math showed a huge aggregate cost for the new tariffs.

"Ooh, this is fun," Lincicome tweeted. "So a new \$175/vehicle tax x 17M vehicles sold in the USA (2017) = almost \$3B in new annual consumer taxes, JUST for steel & autos.

"Then do the same calc for all the other industries and THEN add aluminum taxes, and we're starting to talk real money!"

The Beer Institute, a trade group representing beer producers, estimated that a 10% tariff on aluminum would cost brewers \$347.7 million and could lead to the loss of more than 20,000 jobs in the industry.

Ross has long advocated increased tariffs. The Commerce Department released a report last month recommending the president impose a 7% tariff on aluminum and a 24% tariff on steel.

Trump on Friday argued that the moves would benefit the US, saying that a trade war, which economists have said could be a result, would be "good."

"When a country Taxes our products coming in at, say, 50%, and we Tax the same product coming into our country at ZERO, not fair or smart," he tweeted. "We will soon be starting RECIPROCAL TAXES so that we will charge the same thing as they charge us."