The Washington Post

One of Trump's dumbest economic policies remains in place. Time for Biden to scrap it.

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June 3, 2021

Several months after he left office, some of President Donald Trump's most foolish economic policies remain in place: his sweeping trade restrictions. When President Biden visits Europe next week, he should use the opportunity to terminate this economically and geopolitically damaging Trump legacy once and for all.

Trump began waging a series of trade wars three years ago — not primarily with U.S. adversaries, mind you, but with friends. Among the dumbest and most self-sabotaging measures were global tariffs levied on nearly $50 billion of imported steel and aluminum.

These tariffs were ostensibly intended to punish China for flooding the market with state-subsidized metals. But the United States had *already* imposed trade restrictions covering more than 90 percent of U.S. imports of steel and aluminum from China, so the countries most affected by Trump's move were our close economic and military allies, including the European Union, Canada and Japan.

Adding insult to injury, Trump claimed that such tariffs were necessary to safeguard "national security." Our allies were, understandably, infuriated by the suggestion that trade with them somehow threatened U.S. national security, particularly given a long-established understanding that maintaining close industrial relationships with many of these trading partners enhances the United States' ability to defend itself.

A series of escalating harms to the U.S. economy and our global influence followed.

Despite Trump's claims otherwise, the cost of the tariffs was primarily passed through to American consumers and companies. Downstream firms that use steel or inputs made of steel, which employ about 80 times more workers than the steel industry does, faced higher costs. One estimate found that Trump's steel tariffs alone cost U.S. consumers and businesses about $900,000 for every job created or saved.

Some countries retaliated with tariffs of their own, targeting politically sensitive U.S. products such as whiskey, motorcycles, blue jeans and peanut butter. Meanwhile, whatever momentum had existed for banding together with our allies to force China to behave better — creating a "trade coalition of the willing," as one Trump economic adviser put it in 2018 — had been frittered away.

Other countries also lodged World Trade Organization complaints, arguing that the United States had abused the WTO's national security exemption. That dispute now threatens to create a precedent that would cause complicated political problems at home and abroad.

If there were plenty of reasons to avoid these tariffs three years ago, there are even more reasons to scrap them now, as the economy awakens from a pandemic-induced recession. The U.S. manufacturing and construction industries are facing massive supply shortages and price increases. While these pricing pressures are not primarily caused by the tariffs, the tariffs aren't helping. U.S. export industries also continue to be hurt by countermeasures.

The United States has already removed (and reinstated and then removed again) some of the metal tariffs, on some of our allies. But most of the tariffs on the European Union remain, and E.U. officials seem eager to put this entire tiff behind us.

European leaders remain skeptical about how reliable the United States is as a trading partner, Peterson Institute for International Economics senior fellow Chad Bown told me. But they seem to have come around to recognizing our mutual interest in keeping China in line. Almost immediately after Biden was elected, the European Commission released what was effectively a 12-page love letter to the incoming Biden administration about how eager it was to work together on trade and other issues of interest to liberal democracies, and take advantage of a "once-in-a-generation opportunity to design a new transatlantic agenda for global cooperation."

Last month, the E.U. tried to show goodwill by suspending an escalation of countertariffs that had been scheduled to take effect this week. Senior E.U. and U.S. trade officials released a joint statement on the occasion saying they were all "committed to engaging in these discussions expeditiously."

So what obstacles remain?

For one, the stakeholders that benefit from the tariffs — the steel sector — are lobbying to keep the trade restrictions. It's a "political inertia problem," says Cato Institute senior fellow Scott Lincicome, because the tariffs have created a constituency that depends on them, and removing the restrictions could cause the industry some near-term pain.

But this set of stakeholders is separately likely to get a big payday soon, tariffs or no tariffs, assuming that some of version of Biden's massive infrastructure proposal passes. So now may be the best time to rip off the Band-Aid and remove the subsidies.

The administration appears to be sorting out its broader strategy for holding China accountable, and how exactly our friends (in Europe and elsewhere) fit in that plan. Fine. But the goodwill being extended on both sides of the Atlantic — and the domestic and international conditions that could allow finally getting rid of these restrictions — may have a short shelf life.