

A Quantitative Analysis of Predicting Economic Ripple Effects of Universal Tariff and Targeted Tariffs Applications from the U.S.

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ABSTRACT

President Donald Trump promised universal tariffs as a presidential pledge, and now that he has taken office, the imposition of both universal and targeted tariffs on specific countries is having a wide range of effects on the U.S. and global economies. This study used the Global Trade Analysis Project (GTAP) model to quantitatively analyze the economic impact of Trump's universal tariff policy and additional tariff strategies in certain countries. The study suggests the need for political analysis and explores the ripple effect of the tariffs on major trading partners. The analysis shows that the U.S. GDP has suffered the greatest decline due to the imposition of tariffs on certain countries, but the impact on inflation "is lower than that caused by universal tariffs. Accordingly, considering the inflation problem emphasized by President Trump, it is likely that a specific country's tariff strategy will be adopted. This study systematically evaluates the economic impact of U.S. tariff policies and offers policy insights regarding distortions in global supply chains and changes in trade patterns. It also contributes to providing practical information to policymakers and businesses by predicting the impact of tariff policies on the global economy and presenting response strategies.

1. Introduction

The global trade order is facing a new challenge. With the re-election of former U.S. President Donald Trump, the likelihood of renewed protectionist policies is growing. Since 2018, the United States has implemented various tariff measures in the name of protecting its economy (Amiti et al., 2019). As a result, China's share of U.S. imports decreased and Mexico and Canada's share increased. In this second period of the Trump administration, a policy that imposes universal tariffs collectively regardless of country and industry group is emerging. If universal tariffs are implemented, they are expected to have a significant impact on global supply chains and international trade flows. Unlike existing regional or item-specific tariffs, universal

tariffs are applied collectively to all trading partners, potentially amplifying their impact on the international trade structure (Baldwin, 2019). Accordingly, a systematic and quantitative analysis of the U.S. universal tariff policy is urgently required.

Trump's universal tariff policy is not just a problem limited to a specific country or industry, but a major factor that could fundamentally reshape the global trade environment. Such a policy change can be particularly hard on countries or companies that are highly dependent on exports, and it can also affect the restructuring of the global value chain (GVC) (Ics-shipping, 2025). Therefore, it is necessary to predict its economic impact through a systematic and quantitative analysis of the introduction of universal tariffs during Trump's second term in power and to prepare strategies to respond to it.

The purpose of this study is to quantitatively analyze the impact of the application of universal tariffs on global trade and the economy during Trump's second term in office by examining its effects on the global economy on the global economy, including Canada, Mexico, China, and Japan, which are major U.S. trading partners. To this end, the GTAP CGE (Computable General Equilibrium) model is used to evaluate potential declines in trade volume, shifts in industrial structure, and GDP losses that may occur when universal tariffs are introduced and to derive differentiated effects by country and industry. This study analyzes the applicability of the second universal tariff differentiated from the first Trump period and offers policy insights by comparing it with previous protectionist trade measures. In addition, it contributes to the preparation of practical countermeasures by presenting policy suggestions aimed at establishing customized strategies for each country and industry. In other words, this study aims to predict the impact of the second Trump universal tariff policy on the global economy and propose strategic countermeasures. Through this, governments and businesses can establish risk management strategies against tariff shocks and secure opportunities to actively respond to global supply chain reorganization (Thornton, 2025).

2. Theoretical Background and Prior Research

2.1. Concepts and Features of Universal Tariffs

Universal tariffs refer to charges imposed collectively on all imported goods regardless of country, industry, or product type (Agenda 47). They are introduced as a means of strengthening protectionism and are aimed at improving the foreign trade balance and protecting domestic industries. During the Trump administration's first term in office (2017-2020), the United States strengthened its protectionist stance and implemented various tariff measures. In particular, trade disputes with China intensified leading to the widespread use of the term 'Tariff War' in 2018.

Universal tariffs have several characteristics that differentiate them from existing tariff systems

in both scope and structure (Desk, 2025). First, they are characterized by universal application, and the same tariff rate is imposed on all imported goods regardless of country and item. These tariff policies are distinguished from existing discriminatory tariffs in that they are not limited to a specific country or industry but are widely applied to imports around the world. Second, universal tariffs operate according to a simplified tariff structure. The existing tariff system has operated complexly because different rates are applied by country and item. However, universal tariffs can enhance efficiency by streamlining the tariff system. Third, regarding efficiency, universal tariffs can have a positive effect in that they can resolve trade imbalances in the short term and promote the protection of domestic industries. However, in the long run, rising import costs reduce consumer welfare and disrupt global supply chains due to rising import costs. Finally, the asymmetry of the ripple effect is characteristic. Universal tariffs are applied to all imported goods collectively, but their effects differ from country to country and industry. In particular, countries or specific industries with high export dependence are likely to suffer relatively more damage, and the economic impact of universal tariffs is distributed unevenly. In this way, universal tariffs represent a policy measure that warrants careful review as they can involve long-term inefficiency and unbalanced ripple effects despite the simplicity and broadness of application.

2.2. Trump's First Tariff Policy

2.2.1. Trade Act Article 301

In 2018, the Trump administration imposed large-scale tariffs on China citing unfair trade practices, intellectual property infringement, and forced technology transfers based on Section 301 of the U.S. Trade Act (Galbraith, 2020). The measure triggered a trade war between the U.S. and China and deepened economic uncertainty. In retaliation for U.S. tariffs on Chinese goods, high tariffs were applied to major exports such as U.S. agricultural products, cars, and aircraft. The trade conflict between the two countries negatively affected not only the economies of the two countries but also global trade, and it has been identified as a major cause of the slowdown in global economic growth (IMF, 2019).

The Trump administration began to actively utilize Article 301 of the Trade Act in 2017 to support its protectionist 'America First' agenda (Knapp and Stehrer, 2024). However, since the inauguration of the World Trade Organization (WTO), its use has been limited in accordance with multilateral trade norms. The Trump administration re-activated Article 301 (USTR, 2020), pointing out China's trade practices as a major problem. In August 2017, the U.S. Trade Representative (USTR) launched an official investigation into China's intellectual property infringement and forced technology transfer practices. The results of the investigation were announced in March 2018 highlighting what it deemed unfair trade practices by China (USTR,

2018). Accordingly, the United States decided to impose large-scale tariffs and applied high tariffs step-by-step on Chinese products. The Trump administration's use of Article 301 resulted in some industrial protection and raised issues in the short term, but they have resulted in several side effects in the long run. China's retaliatory tariffs have hit the U.S. agricultural and manufacturing sectors hard, and instability in the global supply chain has intensified (Bown, 2019). In addition, increased import costs resulting from the imposition of tariffs led American consumers to face higher prices. The Trump administration responded strongly to China's trade practices by utilizing Article 301 of the Trade Act, which increased economic tensions between the two countries. The measure was intended to solve trade imbalances and technological hegemony, but it caused uncertainty and confusion in the global economy, resulting in a mix of positive and negative effects. Since the possibility of reinvoking Article 301 of the Trade Act will increase when Trump takes office in the future, a close analysis and a response strategy are needed.

2.2.2. Section 232 of the Trade Expansion Act

Section 232 of the Trade Expansion Act of 1962 empowers the U.S. president to impose tariffs or restrict certain imports on national security grounds (Galbraith, 2018) The provision is a legal instrument designed by the government to protect strategically important industries through trade policies, especially if imports are deemed to threaten the country's national security. In March 2018, the Trump administration decided to impose 25 percent and 10 percent tariffs on imported steel and aluminum, respectively, under this provision (Vinogradov et al., 2019). President Trump emphasized that the domestic industry was threatened by the massive influx of foreign products, arguing that steel and aluminum were essential resources for the U.S. economy and national security. This was based on the logic that the steel and aluminum industries were directly connected to the military defense industry (Wischer et al., 2024). The Trump administration directed the U.S. Department of Commerce to investigate any national security threats to steel and aluminum products to ensure the measure was justified. According to a report by the Department of Commerce, excessive increases in foreign steel and aluminum imports had diminished U.S. production capacity, which could threaten the stable supply of military equipment and materials needed to build core infrastructure (USDC, 2018).

As a result, the U.S. implemented steep tariffs on imported steel and aluminum products.

This move sparked immediate controversy and backlash. Major trading partners such as Canada, the European Union, and China strongly criticized the U.S. imposition of steel and aluminum tariffs and imposed retaliatory tariffs, expanding the trade conflict between the two sides. In particular, the European Union implemented retaliatory tariffs on various items such as American motorcycles, agricultural products, and whiskey. The measure had the effect of maintaining the

production capacity of its industries in the short term, but it caused retaliatory tariffs and global trade friction, generating significant disruption in the global trade order. Today, similar conflicts and ripple effects are expected to recur amid renewed tariff measures under a second Trump administration.

2.3. A Review of Trump's Second Round of Tariff Policy Discussions

Many U.S. economists have already analyzed the tariff scenarios of the second Trump administration and evaluated macroeconomic impacts using partial and general equilibrium models. As a result of the analysis, the U.S. trade balance and terms of trade may improve, but the total exports of countries exporting to the U.S. are expected to decrease. It also emphasizes the importance of securing alternative export destinations, considering the possibility that U.S. tariff measures will expand to FTA partners. Saussay (2024) estimated the economic impact on the European Union through general equilibrium analysis by dividing the Trump administration's tariff policy into universal tariffs (10%), tariffs on Chinese goods (60%), and unauthorized cars of origin (100%). The results showed that the European economy will be most damaged in the universal tariff (10%) scenario, especially in countries specializing in automobile exports such as Germany. Obst and Sultan (2024) analyzed the economic impact that will occur in the European Union through a global economic model based on scenarios of a 10% universal tariff and a 60% tariff on Chinese goods from 2025 to 2028. It has been found that tariff hikes have a negative impact on private investment and consumption in the short term, reducing the U.S. GDP and damaging the trade balance.

These effects may exert a greater impact on the U.S. economy than the tariff hikes implemented during Trump's first term (York and Durante, 2025). Considering the knock-on effects of lower imports and higher import costs on domestic production and employment, the reduction in the size of the U.S. and China's economies could also negatively affect global trade, causing economic losses worldwide (Xiao, 2025). Most studies analyzing the effects of universal tariffs are conducted based on a general equilibrium analysis to estimate the potential effects of proposed or hypothetical policies. However, by analyzing only one country, this limits the ability to assess the global economic impact of universal tariff policies.

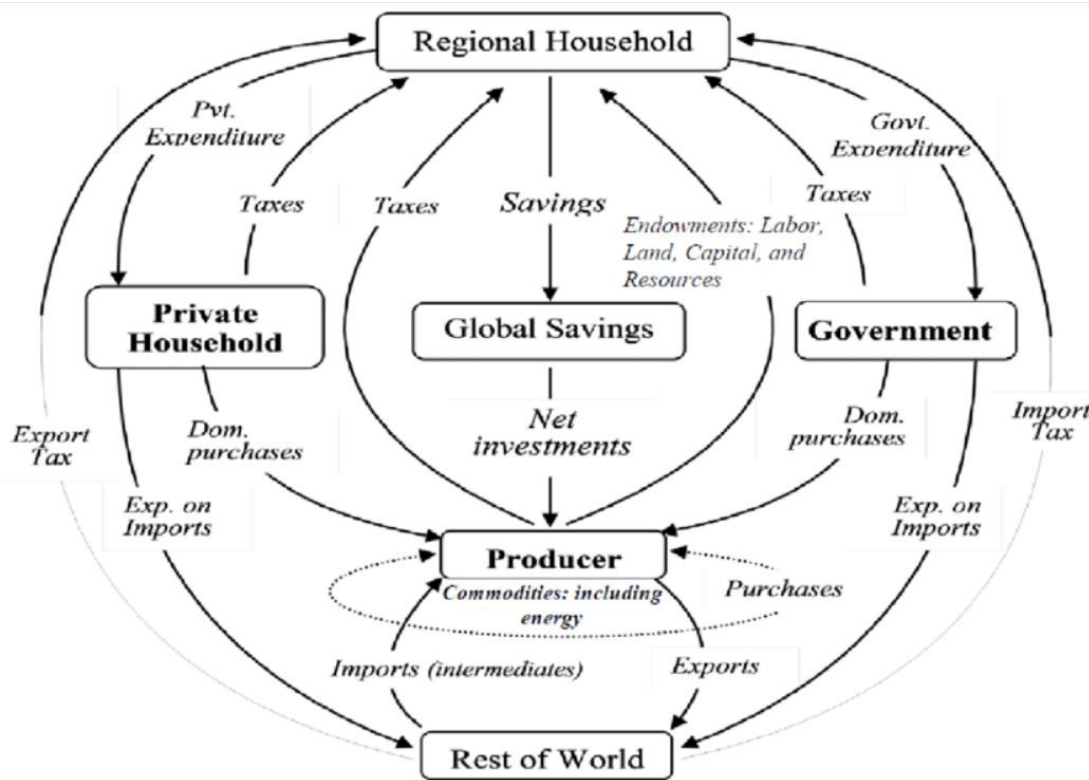
The second Trump administration's universal tariff and trade policies are expected to further strengthen the protectionist stance and reshape the global trade order in significant ways (Palmer and Desrochers, 2025). In particular, unlike existing selective and targeted tariff policies, universal tariffs aim to reduce dependence on imported goods and maximize domestic industrial protection. At the same time, they include the intention to secure government fiscal returns and reinvest them in infrastructure and the domestic economy. President Trump's policy stance may support protection and job creation in certain industries in the U.S. in the short term, but in the

long term, it risks slowing global economic growth and expanding instability in the international trade order. Therefore, when the introduction of universal tariffs becomes a reality, it is essential to analyze the economic impact and establish preemptive response strategies by the government and businesses.

3. Method

The operable general equilibrium model (CGE) based on Wallace's general equilibrium theory methodologically defines an objective function (Beckman et al., 2011). However, there is a limitation in that the relationship between savings, investment, and capital accumulation over time is insufficient, and does not account for financial capital cycles, monetary dynamics, or asset price behavior. It is limited to the real economy, and the quantitative economic estimation or test of parameters is weak. To overcome this limitation, a dynamic interterm CGE model was introduced between dynamic time points. This model takes into account the dynamic optimal behavior of the economic entity that is reasonable in the static CGE model (i.e., the rational choice of savings and investment between time points).

Figure 1. Global Trade Analysis Project model (GTAP ver.8, University of Perdue, 2012).



The model has the advantage of being able to use both estimation and calibration with annual

data, but it has a limitation in that it is difficult to apply to models with subdivided industries. Various limitations in the CGE model have been progressively addressed and improved by many researchers, and thus the GTAP model used for this research is a CGE model developed in 1997 by Thomas W. Hertel to analyze global trade relations. It follows the Johansen model analysis method (Heng, 2004). A schematic diagram of the structure of the GTAP model is shown in Figure 1.

The Global Social Account Matrix (GSAM) and parameters for each economic entity's behavioral equation and connection equation serve as the core data inputs for the GTAP model. The Global Social Account Matrix consists of input-output tables and several macro data. The GTAP obtains each country's SAM from local and related organizations, and then each country's SAM is harmonized to ensure trade balance across regions.

4. Scenario

4.1. Set Analysis Scenario

In this study, various scenarios were set up to evaluate the impact of the Trump administration's introduction of universal tariffs on the global economy and trade. The scenario setting is categorized by tariff rate levels and country-specific application scope, and it provides a framework for analyzing the potential economic ripple effects under each scenario. Based on this, the study established four scenarios: the baseline scenario, the high tariff scenario, the targeted tariff scenario, and the retaliatory tariff scenario.

The baseline scenario assumes that the Trump administration imposes a 10% tariff on all imports collectively. This is the most viable level considered in the Trump administration's policy review. In this scenario, as the cost of imports increases, the relative price of domestic goods and imported goods changes, resulting in reduced import demand and a substitution effect favoring domestic production. At the same time, rising consumer prices can reduce consumer welfare.

The high tariff scenario assumes an increase in the universal tariff rate to 20%. This scenario reflects the possibility of the Trump administration pursuing a more aggressive tariff policy. The targeted scenario assumes a situation in which discriminatory tariffs are imposed on China and North American countries (Canada and Mexico). A 60% high tariff is applied to China, reflecting the Trump administration's hardline stance toward China. A 20% additional tariff is imposed on Canada and Mexico, placing continued pressure on the North American trade structure despite the renegotiation of NAFTA. This scenario accounts for the possibility of policy continuity. The retaliation tariff scenario assumes that China is implementing retaliatory measures in response to the Trump administration's universal tariffs.

Table 1. Analysis Scenario

| No. | Scenario | Tariff | Countries |
|-----|-------------|--|--|
| 1 | Baseline | 10% Additional Tariffs on All Products | All countries |
| 2 | High Tariff | 20% Additional Tariffs on All Products | All countries |
| 3 | Targeted | 60% Additional Tariffs to China and 20% Additional Tariffs to Canada, and Mexico | China and North America |
| 4 | Retaliatory | 10% Additional Tariffs to China for China's retaliatory tariffs on U.S. | China's retaliatory tariffs on the U.S |

Each scenario aims to systematically evaluate the various impacts of the second Trump administration's tariff policies on the global economy. It compares the economic ripple effects of changes in universal tariff rates through the basic scenario and the high-rate tariff scenario, and assesses the effects of hardline policies targeting specific countries. The retaliatory tariff scenario analyzes the negative impact of China's response on the U.S. economy and the global trade environment.

4.2. Results of the Analysis

The data used for the analysis was extracted from version 11c of the GTAP Database, and the base year was set to 2017. Based on the World Bank Database, the baseline year of the model was updated to reflect the GDP growth rate of each country from 2017 to 2024. The results of the scenario analysis are intended to examine the impact of universal tariffs on the global economy by dividing it into production, exports, imports, inflation, and GDP. This is because the change in the terms of trade, called tariffs, is expected to have a significant impact on the industrial structure and economy of each country. As a result of the analysis, the impact on GDP varied across scenarios. When the United States imposes universal tariffs or high levels of tariffs on China, Canada, and Mexico, the changes in the size of each country's economy are as follows. In all scenarios, the U.S. GDP was found to decrease from 0.123% to 0.520%. This aligns with

Fajgelbaum et al. (2020), who found that GDP could decline by 0.27% depending on the U.S. tariff increase. It is worth noting that the economic damage in scenarios 3 and 4 was more pronounced. Imposing tariffs on China, Mexico, and Canada rather than universal tariffs poses the greatest burden to the U.S. economy.

Table 2. Results of analysis of the rate of change in GDP by scenario in the United States (unit: %)

| Division | Baseline | High-Tariff | Targeted | Retaliatory |
|----------|----------|-------------|----------|-------------|
| GDP | -0.123 | -0.333 | -0.512 | -0.520 |

The imposition of universal tariffs in the United States has been shown to increase prices. This is because the increase in tariff rates can be transferred to domestic prices and act as a burden on domestic consumers and importers. The U.S. inflation was found to rise between 0.519% and 3.995%, depending on the scenario.

It was analyzed that the damage to the U.S. economy was largely attributed to tariffs imposed on China, Mexico, and Canada, whereas inflationary impact was greater under the universal tariff scenario. During the 2024 presidential race, Trump repeatedly mentioned that he would solve the inflation problem.1) Even if the economic damage is greater, he is more likely to favor targeted tariffs over universal ones.

Table 3. Results of the analysis of inflation rate by U.S. scenario (unit: %)

| Division | Baseline | High-Tariff | Targeted | Retaliatory |
|-----------|----------|-------------|----------|-------------|
| Inflation | 2.054 | 3.995 | 0.900 | 0.519 |

Table 4 shows the changes in the manufacturing output of major countries in each scenario. As a result of the analysis, U.S. tariffs were found to increase domestic production from 0.905% to 2.306%. In particular, the impact on neighboring countries was clearly divided by the imposition of universal tariffs. It was analyzed that the imposition of universal tariffs increased the production of Canada and Mexico while reducing production in China and Japan. In addition, in the case of scenarios 3 and 4, the damage to Japan was analyzed to be further expanded. When the United States imposes additional tariffs on specific countries, Japanese production decreases by up to 0.454% and 0.816%, respectively. This is likely due to China's reliance on intermediate goods from East Asian countries to produce final goods for export to the U.S. and exports them to the United States.

Table 4. Results of the analysis of changes in production by country for the manufacturing industry (unit: %)

| Division | U.S. | China | Japan | Canada | Mexico |
|-------------|-------|--------|--------|--------|--------|
| Baseline | 0.905 | -0.183 | -0.105 | 0.405 | 0.914 |
| High Tariff | 2,306 | -0.341 | -0.213 | 0.495 | 1.460 |
| Targeted | 2,011 | -0.186 | -0.816 | -1.500 | 1.507 |
| Retaliatory | 1,972 | -0.208 | -0.773 | -0.773 | 1.560 |

Table 5 presents the results of each country's imports by scenario. Since the introduction of universal tariffs, the U.S. imports from the world have decreased. It was analyzed that U.S. imports declined under the universal tariff scenario by 14% to 25%. On the other hand, in the case of scenarios 3 and 4 targeting a specific country, imports decreased the most in the order of Mexico, Canada, and China. However, in the case of Japan, unlike the scenario of imposing universal tariffs, it was analyzed that imports increased in scenarios 3 and 4. This suggests that reduced trade with major partners due to tariffs results in trade diversion toward third countries (Nicita, 2019).

Table 5. Results of the analysis of changes in imports by country for the manufacturing industry (unit: %)

| Division | U.S. | China | Japan | Canada | Mexico |
|-------------|---------|--------|---------|---------|---------|
| Baseline | -14,000 | -0.907 | -0.818 | -5.788 | -5.475 |
| High Tariff | -25,400 | -1.615 | -1.446 | -10.530 | -10.090 |
| Targeted | -8,841 | -7.790 | 3.107 | -14.292 | -15.092 |
| Retaliatory | -9,835 | -8.377 | 3.204 - | -14.022 | -14.868 |

In the case of exports, U.S. exports declined by 14% to 35% across all industries. In particular, the decline in U.S. exports was the largest due to the imposition of universal tariffs. It was analyzed that while the U.S. exports to the world declined significantly due to the introduction of universal tariffs, the impact of targeted tariffs was smaller than that of universal tariffs. It should be noted that China's imposition of retaliatory tariffs on the U.S. may lead to offsetting export gains for Japan.

Table 6. Results of the analysis of changes in export volume by country for the manufacturing industry (unit: %)

| Division | U.S. | China | Japan | Canada | Mexico |
|-------------|---------|--------|--------|---------|--------|
| Baseline | -20.062 | -1.447 | -0.892 | -4.418 | -3.168 |
| High Tariff | -36,147 | -2.622 | -1.627 | -8.508 | -6.242 |
| Targeted | -14,073 | -7.056 | -0.116 | -14.572 | -9.536 |
| Retaliatory | -15,658 | -7.783 | 0.055 | -14.402 | -9.264 |

5. Conclusions and Implications

The second Trump administration's strategy of imposing universal tariffs and targeted tariffs on certain countries could have a significant impact on the U.S. and global economy. As a result of the analysis, the imposition of tariffs on certain countries appears to have the greatest negative impact on the U.S. GDP, which may make universal tariffs appear more viable. However, in the case of inflation, the impact of imposing tariffs on certain countries is relatively insignificant. Considering that President Trump emphasized solving the inflation problem as an important task during the Republican presidential primary, it is likely that he will prioritize targeted tariff strategies even if they result in greater overall economic costs.

It was analyzed that the U.S. tariff policy has a substantial impact on major trading partners and on the U.S. economy itself. It was found that the imposition of tariffs on certain countries negatively affects the manufacturing output of Japan, but at the same time, there is a possibility of generating offsetting gains in imports and certain export sectors through the effect of trade conversion. In particular, if China imposes retaliatory tariffs on the U.S., the exports of Japan to China are likely to increase. It is necessary to prepare policies to minimize the damage to the supply chain caused by the U.S. tariff measures. Korea should establish a strategy to minimize the damage caused by the decrease in output in the supply chain and maximize the effect of trade conversion. At the same time, it is necessary to accurately evaluate the impact of universal tariffs and additional customs strategies on Japan's major industries and trade structures and to develop effective countermeasures. In particular, policy efforts are needed to respond swiftly to global value chain shifts and leverage them as opportunities.

This study has the following limitations. In order to more accurately analyze the impact of universal tariffs on the economy, a complex approach that combines empirical analysis and CGE model results is needed by securing related data after the policy is implemented. Moreover, Trump's tariff policy remains in its early stages, and as of March 2025, the tariff rate for each country has not yet been set. However, in this study, considering that it was difficult to obtain

sufficient data on tariff policies after the Trump administration took power, this study relied solely on the CGE model. In future follow-up studies, it is necessary to analyze the economic impact in-depth using a quantitative model to assess the implementation of U.S. policy. This study quantitatively analyzes the economic ripple effect of Trump's second tariff policy and provides implications for policymakers and companies. Considering the uncertainty that Trump's tariff strategy will bring to the global trade environment, each country should develop preemptive countermeasures to enhance economic stability and competitiveness. When these efforts are combined, national interests can be maximized amid rapid changes in the international trade environment. This study is expected to be used as the basis for the policy as it anticipates the global economic impact of universal tariffs and offers policy implications through a systematic and quantitative analysis of the U.S. universal tariff policy.

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