

The Economic Consequences of Mr Trump.

By

Richard Blaber.

Abstract.

Following the introduction of heavy tariffs by President Donald Trump in his second term in the White House, some of them punitive, and almost all of them ruled illegal by the US Court of International Trade and the Court of Appeals for the Federal Circuit [1], with a further appeal to the Republican-majority Supreme Court (which has now ruled), this paper will examine the likely consequences of a trade war between the US and some of its major trading partners, such as China and the EU, for the American and global economies, with reference to the historical parallel of the 1930s. Trump's attempts to wrest control of monetary policy from the Federal Reserve may signal that he intends to repeat the competitive devaluations (currency war) of the 1930s as well. It will also examine the effects of his fiscal policy on the US economy.

Keywords: tariffs; protectionism; free trade; economic nationalism; mercantilism; trade war; currency war; 1930s; US monetary policy; US fiscal policy.

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Contact details: richardblaber1956@gmail.com; ORCID ID: 0000-0003-0326-4469.

[1] Introduction.

There is no doubting US President Donald Trump's fervent belief in protectionism, both in his first term [2] and now in his second, as the 'Liberation Day' announcement of 2nd April 2025 confirms [3]. Yet it is difficult to discern in this commitment a *consistent* adherence to economic nationalism [4], given his subsequent vacillation over his proposed tariffs [5, 6].

The response from economists has been sharply critical, with at least one (Paul Krugman) calling the policy 'malignant stupidity' [7]. As [7] notes, the Trump tariffs are based on the theory that countries that have a trade surplus *in goods* with the USA are adopting a protectionist policy against the US, and 'cheating' America. The theory ignores services. Thus, as [7] points out, the EU has a surplus with the US in goods, but a deficit with the US in services, the two roughly balancing each other out.

In [8], Krugman points out that the Trump tariffs violate the General Agreement on Tariffs and Trade (the GATT) of 1947 [9]. He is not alone in doing so [10]. Besides ignoring elementary principles of economic theory, such as that of 'comparative advantage' [8, op.cit.], derived from David Ricardo [11], the Trump tariffs are based on – at best – very shaky domestic legal foundation.

The US Constitution gives to the Congress alone the power to regulate the foreign trade of the United States (Article I, Section 8, Clause 3; the 'Commerce Clause' [12]). Mr Trump has been relying on a piece of congressional legislation called the International Emergency Economic Powers Act (IEEPA) of 1977, under which he has declared a 'national economic emergency', to impose his tariffs, arguing that foreign trade and economic practices had created just such an emergency [13]. However, as noted in [1] above, two federal courts have already ruled most of his tariffs illegal, and now he is appealing to the Supreme Court, with its Republican super-majority, in the hope that it will side with him against the lower courts. As [13] notes:

'Article I, Section 8 of the Constitution gives Congress the authority to impose tariffs. While Congress may delegate a portion of this power by allowing the president to execute it, it cannot give away this power altogether without breaching constitutional limits.'

The US Supreme Court decided, on Friday 20th February 2026 by a 6-3 majority, to agree with the lower courts, ruling President Trump's use of the International Emergency Economic Powers Act, 1977 to impose tariffs to be illegal [14, 15].

[2] Trade War and Currency War: The 1930s.

The Wall Street Crash of October 1929 marked the start of the so-called 'Great Depression' [16] of the 1930s, when global GDP fell by 15%, and US GDP by 30%, in the period 1929-1932 [17]. The volume of international trade declined during 1929-1934 by 66% [18]. US unemployment rose from 3.2% in 1929 to ~23% in 1933 [19]. UK unemployment rose from 7% in 1929 to 15% in 1932, before dropping back to 14% in 1933 – double what it had been in 1929 [20].

If the 'slump' can be blamed on deflationary fiscal and monetary policies [21], it was clearly greatly exacerbated by the trade and currency wars that accompanied them [22]. If Senator Reed Smoot of Utah (1862-1941, a Republican) and Representative Willis Chapman Hawley of Oregon (1864-1941, another Republican), both thought that the Tariff Act of 1930, also known as the 'Smoot-Hawley' Act, which they sponsored, which imposed tariffs on over 20,000 imported goods ('dutiable goods'), from 38 to an average of 52.8%, would improve things for American farmers, manufacturers or workers, they were profoundly wrong. It was signed by then President Hoover in the teeth of written objections from over a thousand economists [23]. The attempts by one nation to gain advantage over others by means of competitive currency devaluations ('currency war') were no more successful than conventional protectionism [24].

The social consequences of these economic effects were dire, as were the political ones. Poverty, both relative and absolute, and income and wealth inequality, increased during the Depression in all the effected countries [25, 26]. However, the decline in GDP was associated, perhaps paradoxically, with a decline in overall mortality, at least in the USA [27].

The political consequences, however, were, if anything, far worse, with the rise – or strengthening – of fascist movements in Europe [28].

This was in large part due to the phenomenon of ‘defensive nationalism’ [29]. [29] defines this as:

‘the endeavor to preserve and protect an existing nation state. It is a socio-political reaction to external challenges to the sovereignty of the nation-state, whether presented by imperial powers or globalizing forces... [it] arises from exogenous shocks and can, therefore, spread virally across countries. [It]... is best understood as a particular kind of populism – national-populism; which is to say that it is a people’s movement focused on reasserting national sovereignty’ (p.6).

However, the passions of defensive nationalism, and the fears of these ‘external threats’, have to be inflamed by what [29] calls ‘political entrepreneurs’, because the ‘growing discontent’ is insufficient of itself to create a national-populist movement (ibid.). Unfortunately, many of the intellectuals of the time, including, for example, DH Lawrence, were willing to advocate the *Führerprinzip*, or ‘Leader Principle’, the idea that countries should be ruled by one strong leader, with absolute authority [30].

[3] Trump’s Punitive Tariffs.

President Trump has sought to impose punitive tariffs on imports to the US from a number of countries, among them Brazil, India and South Africa, as well as Russia and China – these countries constituting the core members of the BRICS [31]. His motivation has been mixed, in the case of China (and other SE Asian countries in which China has substantial investments), but unambiguously political in all the other cases [32, 33].

Mr Trump is antagonistic to the BRICS as a whole, on the grounds that, rightly or wrongly, he perceives them to be ‘anti-American’ (a cardinal sin for an ‘America First’ President) [34]. Individual members fare no better, however. The US President has imposed (or is seeking to impose) a 50% tariff on Brazil, in express, and not merely apparent, revenge for that country’s successful

prosecution of its former far-right ruler, Jair Bolsonaro [35, 36], an ally of Trump's [37].

In the case of South Africa, Mr Trump objects to the ANC-led Coalition Government's BEE (Black Economic Empowerment) policy, which dates from 2003, calling it 'discriminatory' against whites, and this is the chief reason for the 30% tariff he has imposed on the country [38]. [39] goes further, arguing that:

'Trump's governing coalition includes white supremacists who view with nostalgia the former white apartheid regime in South Africa, and promote conspiracy theories around alleged genocide against white Afrikaners by the new system in South Africa.'

As [39] also argues,

'And to an administration joined at the hip with Israel, South Africa's continued support of Palestine is arguably another trigger, as well as close ties with, Iran, China and Russia, countries considered unfriendly by Washington.'

South Africa's support for Palestine is emphasised by its case against Israel in the International Court of Justice at The Hague concerning Israel's alleged violations of the 1948 Genocide Convention in the Gaza Strip [40, 41], which has also angered a Washington firmly supportive of Israel, regardless of the civilian death-toll in Gaza [42].

In the case of India, President Trump has imposed (or, again, is seeking to impose), a 50% tariff, with the express purpose of persuading the Indian Government of Narendra Modi of the BJP to cease imports of oil from Russia. Currently, India imports 1.75 million barrels a day, 35% of its crude oil needs, or Russian oil worth £38 billion in the financial year ending March 2025 [43].

£38 billion (US\$51.9 billion; €43.8 billion) is clearly worth a lot to Vladimir Putin in terms of his military campaign against Ukraine – Russia's military spending was an estimated \$149 billion in 2024 (7.1% of GDP), an increase of 38% on 2023 [44]. Ukraine's military spending

(same year [43, *ibid.*]) was \$64.7 billion (34% of GDP), an increase of 2.9%.

Mr Trump's policy with respect to India would make rather more sense if he had been as consistent in his support for Ukraine, as his predecessor, Joe Biden, had been – but he has been anything but, unfortunately [45]. Furthermore, rather than achieving its intended objective, the tariff policy has only served to alienate India from the US, and turn the country to the welcoming arms of China, in spite of China's traditional alliance with Pakistan – with which country India has only recently fought a war – and in spite of a border dispute between the two countries in Kashmir [46, 47].

As [48] points out, India is 'a key US ally as part of the Quad [Quadrilateral Security Dialogue]', which, along with the US, includes Australia and Japan. The 50% tariff has significant repercussions for geopolitics, not just international trade. The rapprochement between India and China was the key achievement of the Tianjin Summit of the Shanghai Cooperation Organisation (SCO) on 31st August/1st September [49].

An international trade policy which, combined with its retreat from 'soft power' because of its drastic cuts in overseas aid, effectively unites the Global South against the US, is hardly a sensible foreign and security policy for the US to pursue. 'If 'America First' becomes 'America Alone', that will be to the detriment of America [50].

[4] The Consequences of Republican Fiscal Policy and Trump's Attempts to Interfere with the Federal Reserve.

Domestically, the President has pursued a fiscal policy entailing public spending cuts, which – aside from cuts to overseas aid and welfare programmes, including Medicaid – have also meant substantial cuts to education, scientific and medical research, and renewable energy.

At the same time, he has sought, and obtained, congressional approval for large tax cuts beneficial to the wealthy (those with annual incomes of \$217,000 or more) and big business. The net effect of these changes, plus increases in defence expenditure, is a projected increase in both annual budget deficits and the US National Debt, which already stands at \$37.5 trillion [51; 52, 53, 54, 55]. As the US has a (nominal)

annual GDP of \$30.507 trillion [55], its public sector debt to GDP ratio is already 122.923%. To enlarge it is surely grossly irresponsible.

Not content with this, however, Mr Trump is seeking to wrest control of monetary policy from the independent Federal Reserve Board, by first, seeking to dismiss one of its governors, Lisa Cook, on dubious grounds [57], and then, following the resignation of another governor, place his own nominee, Stephen Miran, the Chair of his Council of Economic Advisers, on the Board.

What is controversial, apart from the attempted dismissal of Cook, is that Miran would become a Federal Reserve Governor *and* remain a member of the Trump Administration, when there is supposed to be a clear separation between the two [58, 59]. Miran is a firm advocate of both the Trump tariffs and of currency devaluation [60].

[5]. Conclusion.

President Trump's tariff policy represents a return to the 18th Century economics of *mercantilism* [61], and can be seen as an expression, in the economic sphere, of his 'Christian nationalism' [62].

The effects are likely to be deleterious, not only for international trade, but for inflation and unemployment in the US, and for growth in the global economy [63, 64]. It is very likely that many of those Americans who voted for him with such enthusiasm will among those suffering as a result of his economic policies. Many in other countries will be, and indeed are, suffering far worse – not only because of the tariffs, but also because of the cuts to overseas aid [65].

As [66] notes, President Trump can still impose tariffs using, for example, Section 232 of the Trade Expansion Act 1962 or Section 301 of the Trade Act 1974, but:

'Trump has often used or threatened to use International Emergency Economic Powers Act tariffs for political reasons... The Supreme Court decision will make it more difficult for Trump to use tariffs and tariff threats in that way... it is important to understand that he chose to use the International Emergency Economic Powers Act as the mainspring of his trade policy because he interpreted it as

providing him with full discretion in the unlimited power to impose tariffs without further congressional constraints.'

The US Supreme Court has ensured that Mr Trump cannot do this, which explains why he has described the six justices of the majority voting against him, using (sadly) typically intemperate language, as 'a disgrace to the nation' [67], even though three of them, including the Chief Justice, John Roberts, are fellow Republicans.

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