



Economic Nationalism vs Globalization: Analyzing Trump's Trade Strategy

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Abstract

This paper explores the trade policies of the Trump administration within the framework of economic nationalism and globalization, focusing on the period 2017-2021. It assesses the impact of key decisions such as the imposition of tariffs on Chinese imports, the NAFTA renegotiation into USMCA, withdrawal from Trans Pacific Partnership, and overarching strategic goals to understand the intended and unintended consequences of Trump's international trade policies. Drawing from a range of sources including empirical economic data, policy documents, and literature focused on trade theory, I contend that the policies employed during Trump's presidency marked a pivot from decades of U.S. trade liberalization policies towards a nationalist approach. In his research, there are mixed economic results where certain industries reaped the rewards of protectionist policies while other industries faced mounting expenses. The conclusion reached is that Trump's trade policies are indicative of a re-evaluation taking place worldwide concerning the unquestioned advantages of globalization, highlighting possible significant impacts on the global and U.S. framework for international trade and policy in the near future.

Keywords: Economic nationalism, globalization, tariffs, trade policy, Trump administration, USMCA, China

Introduction

After World War II, the United States promoted globalization with multilateral agreements, reduced tariffs, and The World Trade Organization (WTO) as a member of international institutions, which later provided economic development. This approach was made possible by free trade economic theories

which suggested that free trade maximizes global efficiency and welfare through comparative advantage (1, 2). The U.S underwent a drastic change in free trade policy with the election of Donald Trump in 2016, whose administration opted for an economic national perspective (3, 4).



Economic nationalism focuses on domestic economic interests, as well as national security issues, prioritizing those over global cooperation and an interdependent economy (5, 6). Increasing tariffs, changing negotiations from multilateral to bilateral and general wariness towards international trade organizations are defining characteristics of the Trump administration's economic policies. Broadly, those changes represent a shift away from years of U.S. trade liberalization under Bown and Irwin (7) Tariffs are fees levied on foreign goods, and for decades have been at a minimal level in the U.S, the departure represented their sharp increase. This sheds light on the overall global wave of rising populism and nationalism circling the globe, alongside Brexit, and the rise in critiques of globalization no matter which side of the political spectrum (8, 9).

This paper looks at several primary issues:

1. To what extent did Trump's trade policies align with economic nationalism proxies?
2. What were the economic effects of significant trade policy changes made during the Trump presidency?
3. In what ways did Trump's trade policies address or counter critiques of globalization's structural features?

4. What are the consequences of this policy change for U.S. trade relations and the global trade system moving forward?

Addressing these questions will enhance the debate on the recent U.S. trade policy, the conflict between economic globalization and nationalism, and the international economic order by filling existing gaps in scholarly literature. The next pages present a review of literature on globalization and economic nationalism, describe the approach taken in this analysis, discuss major elements of Trump's trade policy as well as the policies' effects, and provide conclusions regarding theory and policy.

Literature Review

Economic Nationalism: Conceptual Antecedents

Economic nationalism is deeply rooted in Friedrich List's and Alexander Hamilton's policies. They both advocated for protective tariffs to build up infant industries. This school of thought goes against both classical and neoclassical free trade theories on the grounds that protection may, at times, be required for fostering national economic development (10). Contemporary economic nationalism champions state intervention for the sake of protection and preservation of designated key industries, national security, and autonomy (11, 12).



Helleiner and Pickel (13) analyze economic nationalism as something above protectionism, stating it incorporates all policies with the objective of promoting nationalist goals. They argue that in the case of economic nationalism, the policy is subordinated to the goal of nation-building instead of it simply being opposed to the integration of economies on a global scale. Clift and Woll (14) defend economic nationalism as a framework that prioritizes the national economy over protectionism, which is but a mere tool of policy.

The literature available has tried to explain the resurgence of economic nationalistic policies after the financial crisis of 2008 and the rise of populist movements around the world. Rodrik (8) claims that globalization led to the creation of domestic losers whose suffering nourished nationalist political movements. Along the same lines, Colantone and Stanig (15) report the most empirical evidence in regions that experienced greater competition from Chinese imports serving strong nationalist and protectionist sentiments that were political in nature.

Globalization: Benefits and Critiques

Most literature on globalization has focused on the welfare-enhancing aspects of trade liberalization. The classical trade theory, starting from

Ricardo's (1) comparative advantage to the Heckscher-Ohlin model, posits that free trade is associated with welfare improvement (2, 16). Frankel and Romer (17) and Sachs and Warner (18) showed trade openness had positive impacts on economic growth. There is no doubt that unlimited globalization has come under attack from many theoretical angles.

Distributional effects have been described by scholars as a result of globalization's welfare increasing, but the benefits flowing unevenly (19, 9). As documented by Autor, Dorn and Hanson (20), the "China shock" showed how U.S. employment and wages declined in regions that faced competition from Chinese imports. This empirical work was, however, slow to catch up with the theoretical prediction that trade displaced workers would seamlessly relocate to other sectors.

Other critiques focus on the impact globalization has on a nation's sovereignty and self-governance. Stiglitz (9) argues that globalization has been poorly governed with sole intent of aiding multinational firms instead of protecting workers and underdeveloped nations. That is where Rodrik (21) introduces the "globalization dilemma" - a theory stating that some cannot have all three features at once; economic globalization, democratic politics, and national sovereignty.



Trump's Trade Policy in Academic Literature

Characterizations of early analyses of Trump's trade approach described it as too far from the policies of previous administrations and as economically nationalistic in nature. Noland (4) argued that Trump's policies marked a sharp break from the post-war consensus which embraced trade liberalization. In the view of Irwin (3), Trump's approach is better understood through the lens of American trade policy history and he drew connections with protectionism pre-World War II.

Empirical research has focused on the evaluation of particular Trump trade policies.

Amiti, Redding, and Weinstein (22) stated that the entire burden of tariffs was placed on domestic consumers with no gains from the terms of trade. According to Fajgelbaum et al. (23), the trade war decreased U.S. real income by \$7.2 billion each year. On the other hand, some sectorial analyses pointed out positive effects of the trade war on subsidized sectors such as steel for Fetzer and Schwarz (24).

A number of authors have commented on the disparity of Trump's promises of reducing trade deficits and the outcomes achieved. During Trump's presidency, Chow et al. (25) reported that the trade deficit continued to widen even with the

imposition of tariffs. Bown (26) claimed that the Phase One agreement with China was an example of managed trade and not a genuine structural reform.

This document seeks to address the gap in existing literature by framing an extensive assessment of Trump's trade policy under the economic nationalism versus globalization dichotomy and analyzing the justifications alongside the actual data.

Methodology

This study uses mixed methods incorporating qualitative policy analysis and quantitative evaluation of the economic impact. Explained methodologies include:

1. Document review: Review of policies, copies of signed executive orders, trade agreements, and other records of public speeches made by Trump concerning his administration's trade policy, and any other relevant Trump administration documents.
2. Empirical Data Analysis: Gathering and studying economic data from the US Census Bureau, Bureau of Economic Analysis, U.S. International Trade Commission, and Federal Reserve to analyze the impact of some key trade policies.
3. Comparative Historical Analysis: Placing Trump's trade policies in the context of the United States' history of



trade and the development of international trade relations.

4. Theory Application: Interpreting and assessing the policy decisions with their impacts using nationalism and globalization theoretical lenses.

Analysis of Trump's Trade Strategy

Duties on Chinese Goods

A major component of Trump's trade policy was the implementation of steep tariffs on imports from China, citing alleged intellectual property theft and forced technology transfer as justification under Section 301 of the Trade Act of 1974 (27). Starting in 2018, the administration placed a \$50 billion tariff on Chinese goods, which then expanded to roughly \$370 billion of imports from China (26).

These tariffs embody an economic nationalist perspective as they protect American intellectual property and manufacturing at the expense of American consumers and efficiency within the global supply chain. The administration stated these actions were required in response to Chinese "economic aggression" (28) and focused on national security and trade fairness, avoiding conventional approaches centered on economic efficiency.

Retaliation from China included new tariffs directed at U.S. agricultural

The data restrictions include the limited time frame for analyzing policy evaluation, biasing factors such as policies during the COVID-19 pandemic that impacted trade independently, and the absence of reasonable measures to actual policies and economic results.

exports. The further escalation of tariffs resulted in negotiations that led to the "Phase One" trade agreement in January 2020, which included commitments from China to purchase an additional \$200 billion worth of U.S. goods and services (29). These agreements indicate a departure from relying on market outcomes toward managed trade, providing specific purchase targets instead of structural reforms (26).

NAFTA Renegotiation and USMCA

Trump has been consistently citing NAFTA as "the worst trade deal ever" (30), accusing it of inciting the offshoring of manufacturing jobs and causing trade deficits.

The administration transformed NAFTA into the United States-Mexico-Canada Agreement (USMCA), which became effective in July 2020 (31).

Nationalist priorities were reflected in key changes of USMCA:



- Content requirements for North American automobiles increased (from 62.5% to 75%).
- 40-45% of auto content must be produced by low-wage workers earning at least \$16/hour.
- Protection for foreign investors was lesser.
- Intellectual property protections were broader.
- A revisions clause after 6 years and renewal after 16 years.

These provisions sought to encourage manufacturing in the United States, especially in the automotive industry, by raising the cost of production in Mexico. The wage requirement aimed at the wage gap that had lured manufacturing to Mexico under NAFTA (32). The sunset clause is an example of a trade agreement that is not commonly seen: most agreements established are set to be indefinite in duration. This was indicative of preference for policy flexibility over long-term certainty.

Steel and Aluminum Tariffs

In March 2018, the Trump administration implemented a 25% global tariff on steel imports and a 10% tariff on aluminum imports, claiming national security reasons under Section 232 of the Trade Expansion Act of 1962 (33). Allies and foes alike, including

Canada, Mexico, and the European Union had their imports subjected to these tariffs, although some countries did receive temporary exemptions.

The justification of the tariffs under 'national security' marked a new twist in the history of trade restrictions as there had been little use of Section 232 since the establishment of the WTO, which typically used a more liberal free trade approach (3). Such reasoning stems from extreme economic nationalist ideology where vital industries such as steel and aluminum require protective barriers put in place for domestic production regardless of national needs. Emphasis was placed on the maintenance of production capacity being paramount for the defense and economic stability of the nation (34).

Withdrawal from the Trans-Pacific Partnership

Another action from Trump's presidency was the immediate withdrawal from the Trans-Pacific Partnership (TPP), a pending trade agreement between 12 countries in the Pacific region negotiated during the Obama era (35). This withdrawal underlined the prioritization of two-sided trade deals over agreements that involve numerous countries and showed a lack of faith in comprehensive free trade policies.

Trump believed the TPP was detrimental because it hurt American employees and



manufacturing. He suggested that the US would be able to exert its market influence more efficiently with bilateral agreements. This reflects the thinking of an economic nationalist that overlooks absolute gains from trade liberalization in favor of relative returns and national interest.

WTO Engagement

Under the Trump administration, the WTO took on a more confrontational role, blocking Appellate Body appointments and threatening withdrawal (36). This was illustrative of a multilateral skepticism that bounded national policy discretion in relation to autonomous policy. The administration argued the WTO had not appropriately dealt with Chinese trading activities and, in addition, had overstepped its jurisdiction concerning trade remedy rulings against the US (32).

Trump's approach towards the WTO was motivated by sovereignty and self-determination concerns of economic nationalists. Trying to dismantle the WTO international adjudicator body, the administration attempted to expand the US margin of discretion and influence in trade policy (37).

Rhetorical Framing and Ideological Positioning

In all instances of trade discourse, Trump maintained focus on national

sovereignty, reciprocity, and fairness while placing much less emphasis on efficiency or consumer welfare. Core tent poles include:

1. Zero-sum framing: Trump preferred to describe trade as a contest wherein one country bests another, rather than a cooperative trade (38).

2. Manufacturing focus: Policy debates emphasized the concern for manufacturing jobs at the expense of services or agriculture which demonstrates the symbolic and economic significance associated with manufacturing in the American economy (39).

3. Trade deficits: The administration often pointed to trade deficits as exhibiting a lack of trade fairness, despite a lack of consensus among economists that bilateral trade balances are of minimal economic importance (3).

4. Sovereignty emphasis: International treaties were assessed mostly for how much they allowed U.S. policymakers to retain control of domestic policies in contrast with the contribution to the governance of the world economy (27).

The rhetorical construction here is consistent with economic nationalism that prioritizes relative gains, state power, and the national economy compared to internationalist approaches to trade.



Economic Outcomes and Impact Analysis

Impact on Trade Flows and Deficits

While the Trump administration tried to minimize the trade deficit, the total U.S. goods trade deficit expanded from \$750 billion in 2016 to \$864 billion in 2019 (40). With the implementation of tariffs, the bilateral deficit with China temporarily decreased, but this was accompanied by an increase in deficits with other trading partners. This indicates a diversion of trade rather than an increase in domestic production (41).

Frankel (42) explains that trade policy is generally regarded as the determinant for trade deficits, however, in this case macroeconomic aspects such as the increased federal budget deficit and trade policy inflow equivalent capital were far more relevant. This example showcases the effectiveness—or lack thereof—of implementing tariffs for mitigating trade deficits, especially when the primary cause stems from macroeconomic structures.

Sectorial Impacts

Manufacturing

Analyzing the manufacturing sector, the consensus is that Trump's trade policies have had disjointed effects. Protected industries such as steel witnessed an increase in both employment and prices. One study indicates that steel tariffs resulted in employment growth in this

sector by around three percent (24). However, the downstream industries that employ steel as a raw material suffered substantially. One study estimated that for every job created in steel production, 40 jobs were lost in the steel-using industries (43).

Manufacturing employment increased from approximately 1.2 million to 1.6 million jobs in the sector from January 2017 to February 2020, which means about 450,000 new jobs were created in this sector in the given timeframe. This was, of course, prior to the outbreak of the COVID-19 pandemic (44). Despite this positive trend, the added increase was in line with the previous four-year trend, indicating it was not substantially bolstered by the trade policies in place.

Agriculture

The agricultural sector faced intensifying self-inflicted damages due to retaliatory tariffs, especially from China. U.S. agricultural exports to China dropped from \$19.5 billion in 2017 to only \$9.1 billion in 2018 as a result of Chinese retaliatory tariffs (45). The administration spent nearly \$28 billion through the Market Facilitation Program in the form of subsidies to these farmers, which aided those left vulnerable by the trade war (46).



As Amity, Redding, K. S., & Weinstein (22) suggest, these subsidies came at a greater expense than the tariff revenue obtained from Chinese imports, showcasing a net fiscal expenditure during the trade conflict. The agriculture case also showed that while there is some domestic consumption under tariffs for import-competing sectors, there is export aversion due to retaliatory measures in other parts of the economy.

Consumer Impact

The burden of tariffs was found in several studies to rest primarily with U.S. consumers rather than exporters located abroad. Amity, Redding, and Weinstein (22) reported that the tariffs were completely passed through to domestic prices. Real disposable income suffered an estimated contraction of approximately \$7.2 billion annually because of the tariffs and the economic inefficiencies they introduced, according to Fajgelbaum et al. (47). The regressive nature of tariffs has been documented by Fajgelbaum and Khandelwal (48), where it was found that trade barriers disproportionately impact lower-income households who spend a larger fraction

Theoretical Assessment and Implications

Alignment with Economic Nationalism

Trump's trade strategy diverged heavily with economic nationalist theory in some aspects as there was alignment in:

of their income on goods subject to the tariffs.

Foreign Direct Investment and Supply Chain Restructuring

There is evidence suggesting that uncertainty surrounding trade policies negatively impacted foreign direct investment into the United States. Documenting the decline of newly announced greenfield FDI projects into US manufacturing, Bown (49) noted a 13 percent decline in 2017-2019 compared to the years 2014-2016. Tariffs did promote some level of supply chain restructuring, albeit not in a manner that would benefit U.S. production.

Multinational companies have been documented shifting production from China to other cheaper alternatives like Vietnam and Malaysia instead of bringing those jobs to the United States (50). This phenomenon is still explainable by an economic model suggesting that comparative advantage still drives decisions for production locations even with barriers in the form of tariffs taxes.

1. Focus on manufacturing: The emphasis on bringing back manufacturing jobs harkens to List (6) modernization focus on industrialization as the driver of growth for the economy.



2. Protection of strategic sectors: The safeguarding of steel and aluminum under national security rationale is protectionist on economic nationalist grounds of wanting to clock production in key strategic areas.

3. Preference for bilateral relations: The preference for bilateral deals over multilateral ones is more in line with the nationalists concern with using power resources instead of adhering to set rules without regard to context.

4. Sovereignty focus: The aggressive posture against the WTO and inclusion of sunset clauses to agreements raises nationalist nullifying policy allegations.

Notwithstanding, some of Trump's approaches internally contradicted standard economic nationalism:

1. Unlike other presidents, he failed to institute policies that encouraged industry advancement and Trump era policies purpose from industrial policies were non-existent.

2. There is dissonance between trade and macroeconomic policies when trade barriers are put in place during fiscal expansion as the intent to reduce trade deficits is undermined.

Responses to Globalization Critiques
Trump's taxation policies can be viewed in light of globalization critiques that seek concrete evidence:

1. The decrease of employment opportunities tends to place focus on manufacturing job losses, which supports the claim made by Autor, Dorn and Hanson (20) about, highly negative employment impact in regions that trade Chinese goods.

2. Intellectual property infringements and industrial subsidies that create unequal competition are non-market practices leaned on for China's confrontational approach Wu (51).

3. The need for national policy sovereignty addresses criticisms by globalization proponents that democracy lacks the governance capabilities because of policy limitation (Rodrik, 21).

The above critiques were inadequately addressed in Trump's administration:

1. In spite of doing little to assist workers that lose jobs due to trade agreements, the administration fails to aid retraining programs and falls short of boosting trade adjustment assistance (52).

2. Inequality: Stiglitz (9) states that tariffs do not address policies of wage stagnation and inequality which is a result of globalization and requires coordinate domestic policies.

Implications for International Trade Regime



The approach to trade under the Trump administration has certain consequences for the international trade regime:

1. **WTO weakening:** The erosion of the WTO's dispute settlement body poses a unique enduring threat to trade governance through defined legal rules (37).
2. **Legitimization of protectionism:** The justification of tariffs on the grounds of national security sets a dangerous precedent for ceding trade liberalization commitments (53).
3. **Shift to managed trade:** The Phase One agreement with China marks a change toward managed trade which is more proactive than rules-based trade (26).
4. **Re-regionalization:** Increased regional content requirements under the USMCA may accelerate the trend toward regional supply chains, reducing efficiency but increasing resilience (54).

Conclusion

These findings suggest that Trump's trade policy marked a distinctive departure from years of US liberal trade policy towards one more aligned with economic nationalism. The policy emphasized sector

specific protection, bilateral negotiations, retained discretionary policy, and minimized multilateral cooperation focused on the interests of

consumers. The economic effects were uneven, with some protected industries reaping rewards, while downstream industries, consumers, and export-oriented industries bore the brunt.

The reasoning behind Trump's trade policies seems to be a response to more thoughtful criticisms of globalization that center on its distribution and competition inequities, especially dealing with state-sponsored market economies. Still, the approach suffered from severe deficits, including inconsistency with the overarching economic policy, failure to address adjustment difficulties holistically, and chronic subsidization of protected industries at the expense of consumers and non-protected industries.

The consequences of these policies are still unclear. Certain aspects, like the aggressive posture toward China and lessened regard for multilateral institutions, have continued beyond the current administration, indicating a potentially permanent shift in U.S. trade policy, which is suggesting change. This observation represents the enduring structural forces which consist of the more volatile political and military competition between states, shifting global power relations, technological advances that redefine areas of comparative advantage, and domestic political competition from perceived 'losers' of globalization.



Based on this analysis, it is possible to outline several areas for further research, including studying the effects of the COVID-19 pandemic and resultant supply chain crises through the lens of nationalist trade policies, conducting cross-country comparisons of contemporary economic nationalism, and investigating the impact of economic nationalist policies on innovation and productivity growth over extended periods of time. As countries confront new economic realities, technological changes, and pressures from within, the friction between economic nationalism and globalization will likely attract renewed attention in international political economy.

Trump's strategy on trade is one method for addressing this issue, providing enlightening lessons for future developments with its results both positive and negative.

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