

# The Effect of President Trump Economic policies on United States Economy and on the Political Ecosystem

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## **Abstract:**

*President Donald Trump, who had surprisingly won the presidential race in the last U.S. elections, was able to implement all economic promises by turn, which he had frequently focused on during his election campaigns. In this article, the short-term and medium run effects of Trump's course of economic actions on both the US and the global political ecosystem were discussed using quantitative data and analysis of economic modules. These actions were first tax deductions to U.S. companies, followed by intervention to illegal immigration and illegal employment. After that, NAFTA and trade agreements with Latin American countries have restructured existing international treaties. Finally, brought additional tariffs to put China under pressure. The last of these steps, seen as Trump's investment in the forthcoming presidential elections, has prompted the impression that it has abandoned the traditional 'win-win' policy to align the growing and difficult-to-take Chinese economy. In addition, the impact of these changes on the current market leadership of the United States and the trade war with China had been evaluated.*

## **Introduction:**

The trade concept was first introduced by Adam Smith who had contributed to the human progress when defining that if everyone specializes in the industry that they do best and exchange it for other goods and services the overall welfare would increase<sup>1</sup>, he opposed restrictions on trade and government intervention on the product exchange such as tariffs which would increase the monopolistic power of domestic manufacturers<sup>2</sup>. He also argued that restrictions and tariffs conflict with having perfect competitive markets. Then, the trade concept was expanded by David Ricardo

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<sup>1</sup> <https://www.britannica.com/topic/free-trade>

<sup>2</sup> Kucukaksoy, I. (2011). Adam Smith's conceptual contributions to international economics: Based on the Wealth of Nations. Business & Economic Horizons, 4.

in the theory of comparative advantage<sup>3 4</sup>, not forgetting that the concept of trade was supported after the industrial revolution that first took place in Great Britain then followed by western countries<sup>5</sup>.

Comparative advantage concept is when a country produces a good or a service at a lower cost than another is, or at a lower opportunity cost<sup>6</sup>.

These countries started to have comparative advantage on capital-intensive industries like Great Britain<sup>7</sup> that had invented most of the machinery used by the world in 1760 to 1830 period such as; steam engines textile equipment, and tool-making. Moreover, they invented the railway system<sup>8 9</sup>. The conflicts on industrial inputs started to be an issue and that what motivated western countries to colonize countries that are rich with the inputs such as coal and silk<sup>10</sup>. Historically, the countries that supported the free trade such as England who declared that they are pursuing the free trade on 1840<sup>11</sup>, which led to increasing in per capita GDP<sup>12</sup>, shifted from open economy to protectionism by imposing tariffs on imports<sup>13</sup>, to protect their industries after Germany and U.S.A had caught their progress in 1903, and entered their domestic markets<sup>14</sup>. Thus, Great Britain's comparative advantage decrease.

Throughout the history until now, the economic relationships of countries shaped their foreign policy; many cases could be presented in that regard. Great Britain's case was used, as it was the great power of that time. In the past two years newly elected President Trump actions could be seen as moving into protectionism.

### **The United States Comparative Advantage:**

The United States has a comparative advantage in many domains, some due to natural resources such as fuel where it started to take place in its exports since 1949, and some are due to its technological advances. Products that mainly takes place in the U.S. exports are;

Machinery including computers, Electrical machinery, equipment, Mineral fuels including oil, Aircraft, spacecraft, Vehicles, Optical, technical, medical apparatus, Plastics, plastic articles, Gems, precious metals, Pharmaceuticals, Organic chemicals<sup>15</sup>.

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<sup>3</sup> Deardorff, A. V. (2007, June). The Ricardian Model. In Research Seminar in International Economics, Discussion Paper (No. 564).

<sup>4</sup> Kucukaksoy, I. (2011). Adam Smith's conceptual contributions to international economics: Based on the Wealth of Nations. *Business & Economic Horizons*, 4(1).

<sup>5</sup> Horn, Jeff; Rosenband, Leonard; Smith, Merritt (2010). *Reconceptualizing the Industrial Revolution*. Cambridge MA, USA, London: MIT Press

<sup>6</sup> Case, K. E., & Ray, C. Fair, and Sharon M. Oster. 2012. *Principles of Economics*.

<sup>7</sup> Gupta, Bishnupriya. "Cotton Textiles and the Great Divergence: Lancashire, India and Shifting Competitive Advantage, 1600-1850" (PDF). International Institute of Social History. Department of Economics, University of Warwick.

<sup>8</sup> E. Anthony Wrigley, "Reconsidering the Industrial Revolution: England and Wales." *Journal of Interdisciplinary History*

<sup>9</sup> Eric Bond; Sheena Gingerich; Oliver Archer-Antonsen; Liam Purcell; Elizabeth Macklem (17 February 2003). "The Industrial Revolution – Innovations". *Industrialrevolution.sea.ca*

<sup>10</sup> Landes, David (1999). *The Wealth and Poverty of Nations*. W. W. Norton & Company

<sup>11</sup> Lynn, Martin (1999). "British Policy, Trade, and Informal Empire in the Mid-19th Century," in Andrew Porter, ed". *The Oxford History of the British Empire: Volume III: The Nineteenth Century*

<sup>12</sup> Robert Lucas, Jr. (2003). "The Industrial Revolution". Federal Reserve Bank of Minneapolis.

<sup>13</sup> Kenneth O. Morgan (2009). *The Oxford Illustrated History of Britain*. Oxford University Press. p. 514.

<sup>14</sup> Carter & Mears (2011). *A History of Britain: Liberal England World War and Slump*

<sup>15</sup> <http://www.worldstopexports.com/united-states-top-10-exports/>

However; the reasons that construct the comparative advantage of the U.S. in these sectors could be summarized as follows: the majority of the previously stated sectors are strictly regulated, includes high operational risk such as the long and complicated supply chains with no constant returns as the market is ruled by the demand side not the intersection of market powers which build up the barriers to entry. Most of these industries require high qualified labor rather than normal labor. Mainly are capital intensive. On the other side; the country's specific characteristics should also be taken into account such as; huge capacity of domestic markets, as well as market diversity and relatively higher economic and political stability. Other part of its comparative advantage is stemming from its geographical location, which encourages better agricultural outputs.

As it could be observed in most of the previously stated industries are capital intensive as the U.S. A completes the industrial cycle of its products by finalizing the operations in a low labor cost country, technically by importing the products that are labor intensive from other countries.

### **What measures were taken by President Trump to solve the economic issues:**

As President Trump had taken the tax cut measure to boost the economy, the tax cut plan starting from the beginning of 2018<sup>16</sup>, had helped the economy very much, it has been described by the economic miracle<sup>17</sup>. The deduction in taxes implies that the government is pursuing an expansionary fiscal policy<sup>18</sup>, resulting in output increases as well as the interest rates in an economy, due to economic relations between the Aggregate Demand and Aggregate Supply. The output increase is reflected into prices which increase higher than expected level, indicating an increase in the inflation level, unemployment decrease, but the effect on investment level is ambiguous<sup>19</sup>. Tax cuts or fiscal expansionary policies are known to boost the economies in the short run. However; when considering the medium run the picture totally changes, as the output rises, as well as prices, in the medium run the output goes back to its natural rate. However; prices increase forms the reason for wage setters to increase their price expectations, and the prices will increase further, the unemployment rate will go back to its natural rate, and investment will decrease, with no sustainable impact on consumption in the economy<sup>20</sup>. The previously stated effects are under the assumption that the economy is initially at its equilibrium level.

The course of economic actions as stated above aimed at boosting the economy and one of the most important economic variables to be targeted is the unemployment rate, where as a result of these economic actions 201,000 additional jobs, and the unemployment rate dropped to 3.8%<sup>21</sup>. This decrease in unemployment had been the most persistent rate. Although it is showing signs of slowing down with lagging wages growth, as it has been the case since the great recession.<sup>22</sup>

On the other hand, all the actions taken by President Trump to decrease illegal immigration had resulted in a decrease in the illegal employment, or so it was thought.

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<sup>16</sup> Pullen, John Patrick (December 20, 2017). "Here's When the GOP Tax Reform Bill Will Take Effect"

<sup>17</sup> <https://www.theguardian.com/us-news/2018/jun/29/donald-trump-tax-cuts-economic-miracle-trade-war>

<sup>18</sup> Blanchard, O., & Johnson, D. R. (2017). *Macroeconomics*. London usw.: Prentice-Hall International Inc.

<sup>19</sup> Blanchard, O., & Johnson, D. R. (2017). *Macroeconomics*. London usw.: Prentice-Hall International Inc.

<sup>20</sup> Blanchard, O., & Johnson, D. R. (2017). *Macroeconomics*. London usw.: Prentice-Hall International Inc.

<sup>21</sup> <https://www.theguardian.com/business/2018/sep/07/us-economy-jobs-unemployment-growth-wages>

<sup>22</sup> <https://www.theguardian.com/business/2018/sep/07/us-economy-jobs-unemployment-growth-wages>

**President Trump's Trade Policy:**

During the election period, President Trump clearly stated that NAFTA was not in the benefit of American people. After he was elected, he imposed tariffs 25% tariffs on Steel and 10% tariffs on Aluminum in January 2018<sup>23</sup>, and extended it to include Canada, Mexico and the European Union<sup>24</sup>. The tension started from the presidential race times. Finally, after 1 year of negotiations the NAFTA agreement was replaced by a new agreement which the parties formally agreed on its terms formally on October 1<sup>st</sup>, 2018. The agreement is called USMCA, which was signed by the parties on November 30, 2018<sup>25</sup>.

President Trump had passed many laws that affect the US economy directly such as imposing tariffs on imported good, as well as trade agreements cancellation and initialization of other agreements. They could be chronologically listed as follows:

President Trump had imposed tariffs and started a trade war with China on March 4th, 2018<sup>26</sup>. Where also he clearly stated on his twitter account that trade wars are good when we are losing \$100 billion to another country *"When a country like (USA) is losing many billions of dollars on trade with virtually every country it does business with, trade wars are good and easy to win. Example, when we are down \$100 billion with a certain country and they get cute, don't trade anymore- we win big. It's easy"*. From the previous statement, it could be concluded that Trump considers the negative trade balance with China as losing to China rather than considering the exported non-physical technology and innovation which are much more profitable. The question still that is he the only U.S. President that has noticed this deficit, is he the only president that has noticed the threat?

President Trump's point of defense is that China had been accumulating the U.S. technology in exchange for accepting American direct investment in China<sup>27</sup>.

After that President Trump's next campaign was Apple<sup>28</sup>. Apple benefits from the cost advantage of Chinese labor, where they export the technology to China and employ the required labor to finalize the production process. Trump had announced that he is able to solve that using further tax reduction even give tax incentives to move their operations to the U.S.<sup>29</sup>.

Finally, in September he enforced tariffs on \$200 billion Chinese imports<sup>30</sup>.

Eventually, on Sep 15th, 2018 when the G20 trade ministers met in Argentina had requested on a joint statement for an urgent need to improve the World Trade Organization (WTO). Their statement did not state any information on whether there will be any reforms imposed<sup>31</sup>. However; The German Deputy Economy Minister in the joint statement said that the joint statement had sent a powerful signal on the importance of strengthening the WTO especially in terms of America first and increasing the global protectionism<sup>32</sup>. At the same time, while President Trump had threatened to pull The U.S. from the WTO, China had demanded WTO reforms to make the global trade more

<sup>23</sup> Horsley, Scott (March 8, 2018). "Trump Formally Orders Tariffs on Steel, Aluminum Imports

<sup>24</sup> Long, Heather (May 31, 2018). "Trump has officially put more tariffs on U.S. allies than on China"

<sup>25</sup> <https://www.vox.com/2018/10/3/17930092/usmca-nafta-trump-trade-deal-explained>

<sup>26</sup> <https://www.bbc.com/news/world-asia-china-43278458>

<sup>27</sup> <https://www.bbc.com/turkce/haberler-dunya-43513637>

<sup>28</sup> <https://www.bloomberght.com/haberler/haber/2153488-trump-267-milyar-dolarlik-yeni-vergi-uygulamaya-hazir>

<sup>29</sup> <https://www.bloomberght.com/haberler/haber/2153488-trump-267-milyar-dolarlik-yeni-vergi-uygulamaya-hazir>

<sup>30</sup> <https://www.bbc.com/turkce/haberler-dunya-45556445>

<sup>31</sup> <https://www.investing.com/news/economy-news/g20-trade-ministers-say-need-for-wto-reform-urgent-1611458>

<sup>32</sup> <https://www.investing.com/news/economy-news/g20-trade-ministers-say-need-for-wto-reform-urgent-1611458>

efficient and fair. To note that; the WTO includes 164 members with a veto right to each member, so it is hard to change regulations<sup>33</sup>.

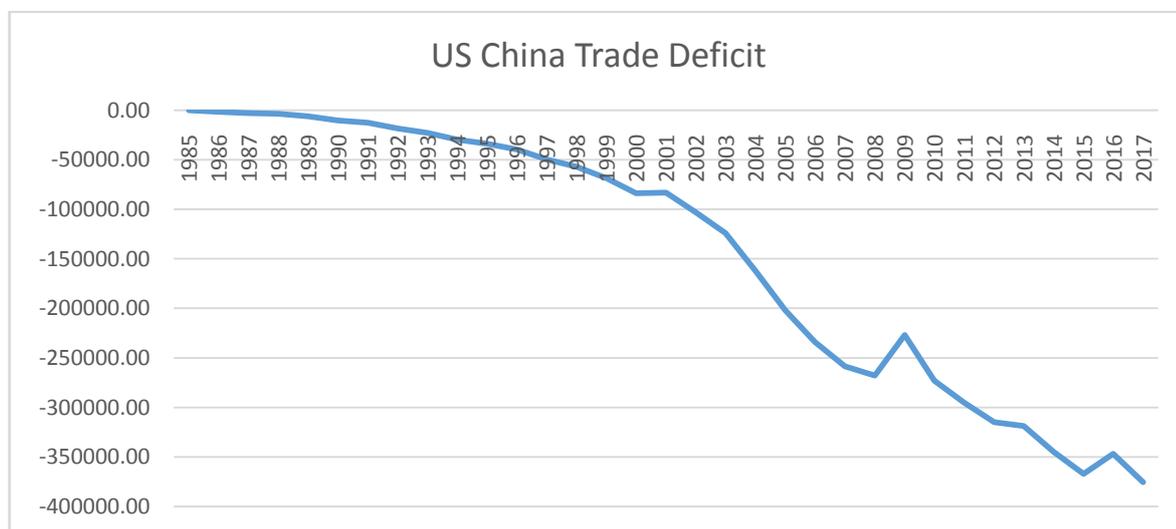
Noting that China comes as the first trade partner of the U.S. with a 15.16% of total trade (year to date data)<sup>34</sup>. Noting that China comes as the first country in imports and the third in exports<sup>35</sup>. In the United States' trade deficit China comes first with a -301.4 billion trade deficit<sup>36</sup>.

### Trade Volumes of the U.S. by country:

The major three trade partners for the U.S. are China, Canada, and Mexico<sup>37</sup>.

#### *The U.S. Trade volume with China:*

The trade deficit between the United States and China had shown a serious increase over the years. Despite all trade disputes between China and the United States, especially if the balance of trade 2017 until September and 2018 until September are compared the trade deficit is \$-274188,44 and \$-301368,23 respectively<sup>38</sup>.



#### *The U.S. Trade volume with Canada:*

The disputes regarding NAFTA Break or the United States withdrawal from it had started by President Trump's imposing tariffs on steel. President Trump started discussing the NAFTA agreement during the election period<sup>39</sup>.

However; if the trade deficit in between 2016 and 2017 was observed, it could be concluded that the trade deficit had increased from \$-11047,789 by the end of 2016 to -17054,251 the end of 2017, despite all statements by President Trump after has been elected. Also, the below graph shows the deficit development over the years. When considering 2018, since the data is available only until the end of September 2018 compared to September 2017 the deficit is

<sup>33</sup> <https://www.investing.com/news/economy-news/g20-trade-ministers-say-need-for-wto-reform-urgent-1611458>

<sup>34</sup> <https://www.census.gov/foreign-trade/statistics/highlights/toppartners.html>

<sup>35</sup> <https://www.census.gov/foreign-trade/statistics/highlights/toppartners.html>

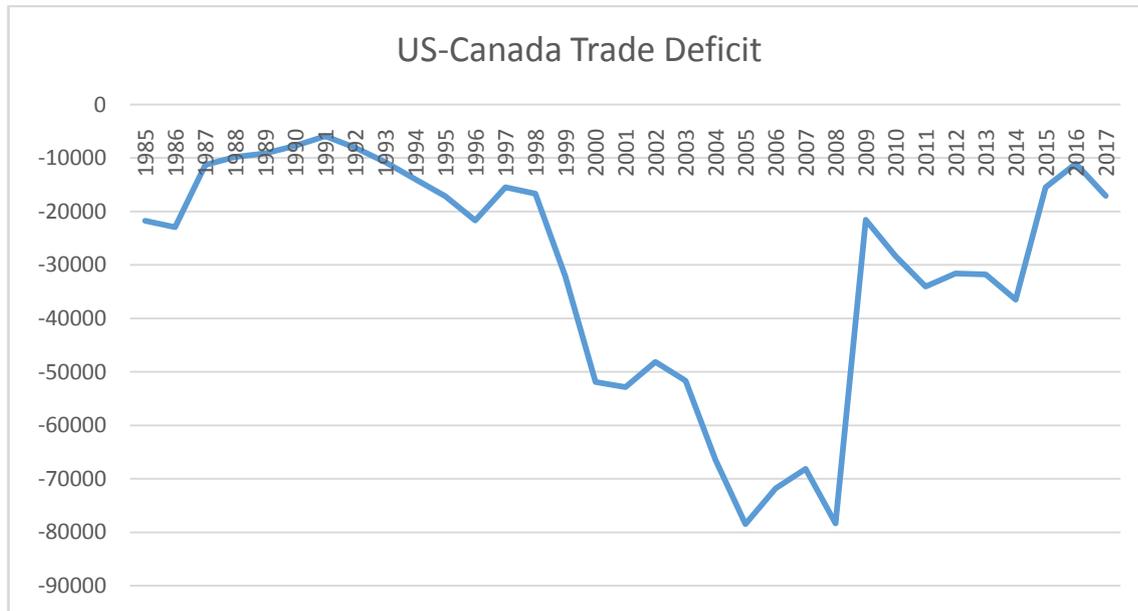
<sup>36</sup> <https://www.census.gov/foreign-trade/statistics/highlights/toppartners.html>

<sup>37</sup> <https://www.census.gov/foreign-trade/balance/index.html>

<sup>38</sup> Data taken from <https://www.census.gov/foreign-trade/balance/index.html>

<sup>39</sup> <https://www.youtube.com/watch?v=gepaJum69CI>

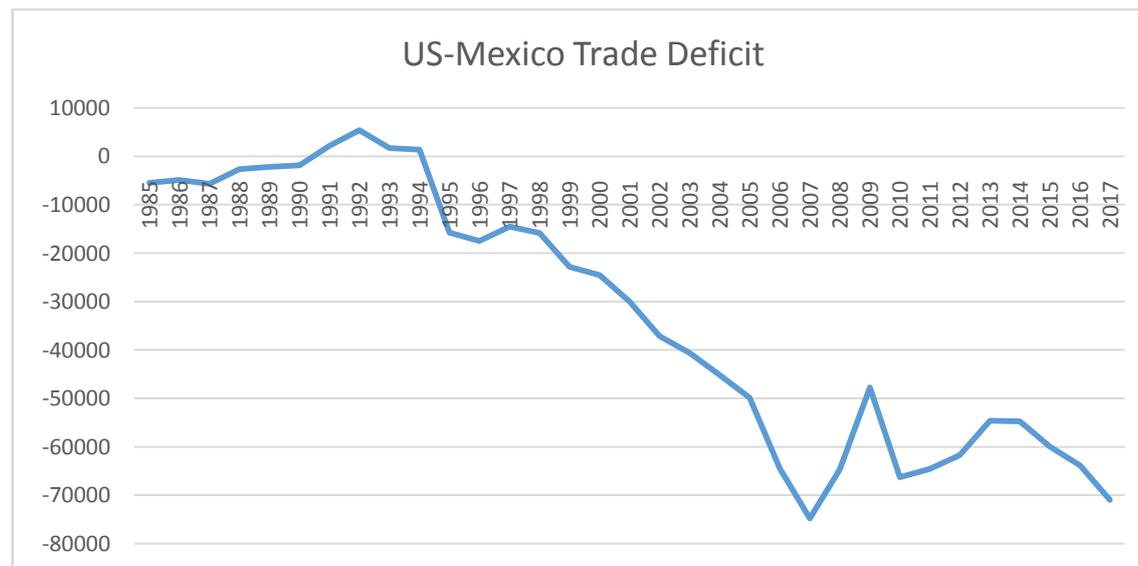
\$-12206,119 and \$-15638,45215 respectively<sup>40</sup>.



*The U.S. Trade volume with Mexico:*

Although the tension between the two countries started during the presidential race along with the NAFTA case, the trade deficit had increased as well. The total trade deficit between 2016 and 2017 is -63872,772 and -70952,861 respectively<sup>41</sup>.

The below graph shows the deficit development over the years. When comparing the 2017 end of September deficit and 2018 end of September deficit an increase could be detected, the numbers are \$-52843,025 and \$-59985,727 respectively<sup>42</sup>.



<sup>40</sup> Data taken from <https://www.census.gov/foreign-trade/balance/index.html>

<sup>41</sup> Data taken from <https://www.census.gov/foreign-trade/balance/index.html>

<sup>42</sup> Data taken from <https://www.census.gov/foreign-trade/balance/index.html>

In conclusion, the trade relations are for sure affected by tariffs and other actions taken by decision makers. However; when taking a closer look at the trade volumes of the U.S. with countries, which were one of the disputes parties, the trade volumes did not diminish rather it increased.

### **What is the cost that the Unites States will pay if they shift from Capital to Labor Intensive Production**

As the trade actions taken by President Trump directly implies that the United States is going into protectionism. This simply implies that unemployment will decrease.

For a moment; one may think that it will not be a big burden. But in this regard as high qualified and educated labor in the U.S. constructs its advantage point, shifting to be labor intensive will construct its main disadvantage.

According to the Bureau of Labor Statistics 10.7% of the American public sector workers are unionized labor<sup>43</sup>, also a considerable percentage of the American population are high qualified labor who are only willing to work for a relatively high salary, all previously stated factors will lead to only one result which means an increase in the production costs.

When tariffs are imposed on imports, foreign goods are going to be relatively expensive and that what will lead to a shift to produce some goods domestically. With higher costs, the immediate effect will be reflected on Aggregate Supply side which will lead to output decrease for each price level, and an increase in the price level, thus increase in the inflation level in the economy in the short run.

The output level decrease leads to shrinking the economy unless other measures are taken reduce other types of costs to extend and sustain the output in the economy, or to increase the demand in the economy and that is what the tax cut had achieved.

The wages increase will directly affect the unemployment level in an economy either decrease/increase or stay in its natural level depending on the volume prices increase.

All previously stated are valid for the short run. However; in the medium run this will lead to a decrease in the natural level of output, thus the result will be higher inflation and higher unemployment rate, as the economy is expectation driven economy.

### **The interaction between the two measures taken by President Trump and their effect on the Economy:**

In the short run; the tax cut had shown effective results since it had been put in action. The inflation rate of the years 2016, 2017 and 2018 until the end of October is compared.

The below table shows the inflation rate in the U.S. for the years 2016, 2017 and 2018:<sup>44</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2018	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.5
2017	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0
2016	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6

Source: <https://www.usinflationcalculator.com/inflation/current-inflation-rates/>

<sup>43</sup> <https://www.bls.gov/news.release/union2.nr0.htm>

<sup>44</sup> Table from: <https://www.usinflationcalculator.com/inflation/current-inflation-rates/>

The chart below shows the unemployment rate in the U.S. for the past five years, it shows a decreasing trend, hitting 3.7% in October 2018<sup>45</sup>.



Source: <https://tradingeconomics.com/united-states/unemployment-rate>

The illegal immigration had been decreasing for years now<sup>46</sup>, thus there would be a decrease in the illegal employment. According to prevailed statistics and referring to President Trump's Twitter account the unemployment rate had decreased below 6% for the first time in history<sup>47</sup>.

However, the question remains are these effects are sustainable, because if no further actions are taken then the unemployment rate will re-increase to its natural rate again.

A healthy economy would be able to sustain a rate of unemployment called the natural rate of unemployment. Which is in the case of the United States, according to the Federal Reserve's assessment is between 4.5% and 5%<sup>48</sup>. Referring to that level of unemployment to be the equilibrium level, an increase in the unemployment rate to reach the natural rate is expected.

Finally, an overview on the economic growth of the United States gives a better understanding of the tax cut policy pursued by President Trump, the economic growth had hit 3.5% growth rate in the third quarter following a 4.2% growth in the previous quarter<sup>49</sup>.

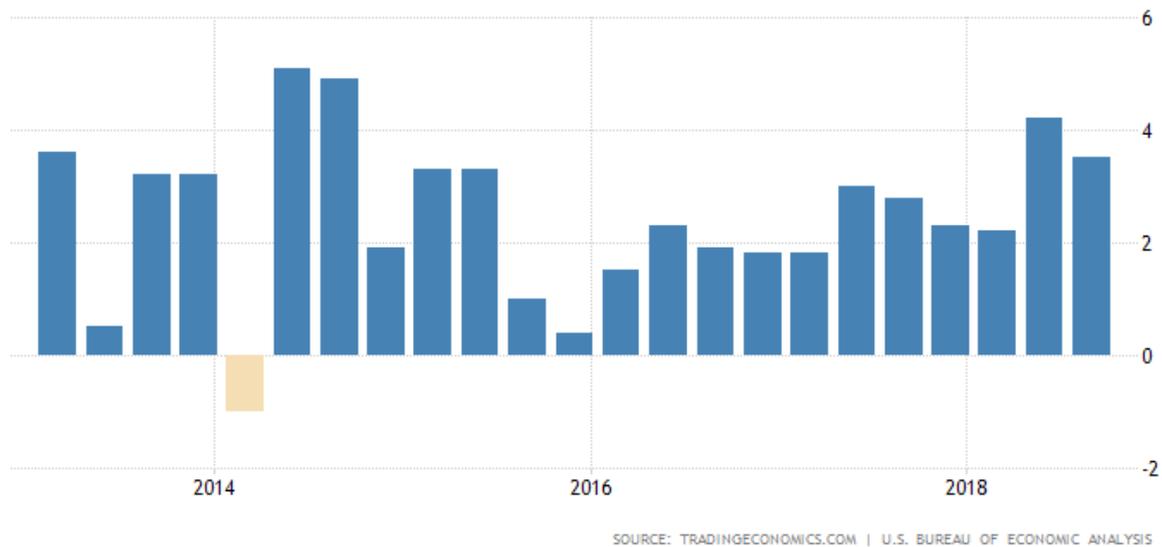
<sup>45</sup> <https://tradingeconomics.com/united-states/unemployment-rate>

<sup>46</sup> <https://www.nytimes.com/2018/06/20/us/politics/fact-check-trump-border-crossings-declining-.html>

<sup>47</sup> <https://www.vox.com/policy-and-politics/2018/6/1/17417762/black-unemployment-rate-record-low-may-jobs-report>

<sup>48</sup> <https://www.thebalance.com/natural-rate-of-unemployment-definition-and-trends-3305950>

<sup>49</sup> <https://tradingeconomics.com/united-states/gdp-growth>



Source: <https://tradingeconomics.com/united-states/gdp-growth>

### Apple Example:

Apple as a manufacturer benefits from relatively lower cost Chinese labor. However, as a result of the actions taken by President Trump regarding imported goods especially from China puts a burden on many manufacturers, the reason Apple as a company was considered is that it was emphasized by President Trump in one of his statements. The burden is illustrated is American labor wages, while all U.S. companies are benefiting from the tax reductions actions, manufacturers on the other hand tax advantage is vanished in that type of actions, also as President Trump had promised to give even tax incentives to companies like Apple<sup>50</sup>, meaning manufacturers. As manufacturers will face two options as their operational costs increasing, either increase their prices to preserve their profit margin or keep their prices fixed and decrease their profit margin.

In the First option, due to wages increase along with prices increase, both the employment and inflation rates will increase in the short run, but in the medium run since the economy is expectation driven economy, inflation will increase further and the unemployment rate will go back to its natural rate. Similar to what was explained previously.

So far, the trade did not end, so domestically produced goods were not adopted yet by American investors who still found that the United States has a comparative advantage in capital-intensive industries while other countries have a comparative advantage in other types of industries, especially in labor-intensive, as the data presented earlier shows.

### Conclusion:

In the light of economic indicators, we examined the populist election promises that underlie the most unexpected success of the US election history. Since his, the new taxation and treaty break-up decisions, particularly the ‘trade wars’, have led to Trump's criticism that it has isolated the United States and undermined national interests. Since the first day, Trump has been managing the country's policies from a businessman's point of view rather than from a political/diplomatic approach. For instance, NAFTA 's break was only based on that the agreement for many years did

<sup>50</sup> [ps://www.bloomberght.com/haberler/haber/2153488-trump-267-milyar-dolarlik-yeni-vergi-uygulamaya-hazir](https://www.bloomberght.com/haberler/haber/2153488-trump-267-milyar-dolarlik-yeni-vergi-uygulamaya-hazir)

not preserve the mutual profitability and Monetary gains, and such agreement should not continue as it is not in the best interest of the Americans.

During the President FDR (Franklin Delano Roosevelt) era, in the time of World War II and with its huge destruction that took place, he made remarkable investments to abandon the isolationist policies and taking important actions in the social and economic integration of the world countries based on Liberal principles. The United States continued to fund world countries in the struggle against the communist bloc this time, along with the Cold War that started after World War II. While making these investments, they aimed to raise their allies and integrate the countries that are likely to be affected by the USSR into the Western bloc. In 1947, the countries targeted by the Marshall Plan, which is a pillar of the Truman Doctrine against the USSR threat included 16 countries such as Turkey, Greece, Germany, Norway and Sweden. As we can see, it is not possible to evaluate the political and economic operations separately during the Cold War.

The United States is paid for its economic compromises over the years (Argentina, Chile, China, the European States, Mexico, etc.) politically. For example, the Ping-Pong Diplomacy that was initiated by Secretary Kissinger during the Nixon period, especially with the initiatives of President Reagan and Prime Minister Thatcher of England, has been fruitful and effective. In this context, China was integrated into the global economic system, and the USSR had begun the process of disintegration in the ongoing process. In other words, as the United States converges economically with China, it had managed to push China away from the USSR and paved the way for the collapse of the bloc. Of course, the investments made to European countries, especially to the countries under the NATO framework, could be considered in the same way.

As for NAFTA, due to the facilities provided to Mexico in the previous agreements, there has been a decrease in smuggled entrances to the US from the Mexican border.

US companies have continued to increase their investments, especially in China after the Cold War. By softening its political relations with countries, the United States effectively strengthened its role as Super Power in almost every part of the world by using "Soft Power" effectively.

While the US is trying to overcome the shock after the 2008 economic crisis, China's showing as the world's largest economy in medium and long-term projections and the interdependence of the US economy with China in the favor of China pushed the US to take action. In particular, China's tendency to retain large dollar reserves and money has started to push the United States and US companies. President Trump 's tax cuts to US companies and plans to combat illegal immigrants and illegal employment may be seen as election investments in short-term domestic politics, but 'trade wars' are the product of the United States' long-term concern.

In order to solve China's dollar reserves at the expense of rising overall price level and decreasing tax revenues, President Trump is willing to give private concessions to an important company such as Apple and even to keep the capital inside the country as a precaution for the future reactions. The first priority of the United States in the 'trade wars' is to re-control its own internal market before China and other countries' growth. This is mainly because of the high import taxes applied and the conveniences brought to US companies.

Even though Trump makes a one-dimensional profit/loss comparison with the logic of company management, it is necessary to deal with the economy and politics together in a multi-dimensional way. The prevention of China's growth in terms of US interests is an obvious knowledge, but there are serious doubts about what Trump's hard steps will yield in the long run.

In the past few days, after China has temporarily decreased taxes, President Trump reacted in the same way and the announcement of a temporary ceasefire shows that the steps Trump took in the short term continue to be taken back. However, in the long term, this strategy can cause the US to lose its long-standing accumulation of both economic and political aspects. Moreover, in projections, China is still at the peak in economic terms, so it is a fact that it is late for such an intervention.

Since the effects of Trump's immigration policy and tax cuts to US companies are short-termed, it will be possible to observe the positive or negative impact of the next presidential election.

However, we will see the results of the global and national impact of the 'trade wars' far more clearly in both economic and political terms during the next U.S. presidents.

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