

The logo for 'TRADE talks' features the word 'TRADE' in a bold, black, sans-serif font inside an orange speech bubble. To its right, the word 'talks' is written in a lowercase, blue, cursive font inside a white speech bubble. Several white arrows point in various directions around the two speech bubbles, suggesting a dynamic or conversational theme.

TRADE talks

A podcast about the economics of trade & policy
with Soumaya Keynes & Chad P. Bown



August 11, 2017–November 12, 2019



Trade Talks, with Soumaya Keynes & Chad P. Bown

A podcast about the economics of trade & policy


Trade Talks is a lively and popular podcast about the economics of trade and policy. In each episode, co-hosts **Soumaya Keynes** (*The Economist*) and **Chad P. Bown** (Peterson Institute for International Economics) explore trade-related topics from the US-China trade war to disputes over steel and aluminum tariffs, costs and benefits of tariffs, the history of trade among different countries, intellectual property theft, and what's behind the latest tweets from the White House with top experts like Paul Krugman (*New York Times*), Bob Woodward (*The Washington Post*), Pinelopi Goldberg (World Bank), and former US Trade Representative Ambassador Michael Froman.

Trade Talks began September 1, 2017, and has generated over 100 episodes since then, many of them conversations with practitioners, policymakers, scholars, consumer representatives, business and labor groups, and journalists. Keynes and Bown bring a conversational, accessible, and probing tone to cutting edge issues and the long and often exotic history of trade disputes. For anyone who cares about trade and its impact on our life and times, *Trade Talks* is a must-listen experience.

How to Find and Subscribe to Trade Talks

Trade Talks is a free podcast. Simply search for "Trade Talks" in your preferred podcast catcher and subscribe, or click on one of the links below for some of the more popular providers.

 **Apple Podcasts** <https://podcasts.apple.com/us/podcast/trade-talks-piie/id1270804213>

 **Google Podcasts** <https://podcasts.google.com/?feed-aHRocHM6Ly93d3cudHJhZGV0YWxrc3BvZGNhc3QuY2gtL2ZlZWQvcG9kY2FzdA&ep=5&at=1559177513520>


 **Spotify** <https://open.spotify.com/show/3V85Y6Z6WugEnzpc4SCMyp>

 **Stitcher** <https://www.stitcher.com/podcast/peterson-institute-for-international-economics/trade-talks>


Each episode is also available directly from the [Trade Talks website](#).
Or click on the episode title found on each episode-specific page of this document.

Trade Talks welcomes **feedback** on particular episodes or ideas for future episodes. Please get in touch:


Chad P. Bown

Reginald Jones Senior Fellow
Peterson Institute for International Economics
Email: cbown@piie.com
Twitter: [@ChadBown](https://twitter.com/ChadBown) 

Soumaya Keynes

Trade & Globalization Editor
The Economist
Email: soumayakeynes@economist.com
Twitter: [@SoumayaKeynes](https://twitter.com/SoumayaKeynes) 

Trade Talks

Email: email@tradetalkspodcast.com
Twitter: [@Trade__Talks](https://twitter.com/Trade__Talks) 
(two underscores!)

Trade Talks is supported by the
Peterson Institute for International Economics





Table of Contents

by Category

Recommended Highlights.....vi

Episode 0: Introduction to the Weekly Podcast 1

US-China Trade War

Special

Episode: Trump's Unfair Trade Action against China 1

Episode 15: Is China a Market Economy? Why the WTO Gets to Decide 8

Episode 32: Trump, China, and Tariffs: \$3 billion, \$50 billion, or \$100 billion?..... 14

Episode 33: Trade and Investment Talks: China Wants America's Technology..... 15

Episode 38: ZTE, Trump, and China—What's the Fuss?..... 17

Episode 41: Trump and China's "War of Saliva" 17

Episode 43: Costing Trump's China Tariffs..... 18

Episode 65: What Would a Trump-China Deal Look Like?..... 25

Episode 70: Nicholas Lardy on the Chinese Economy..... 27

Episode 75: A US-China Farm Subsidy Fight at the WTO..... 28

Episode 85: Trump-China Negotiating Dramatics and Even More Tariffs..... 31

Episode 96: Trump's Next China Tariffs and Fears in the Global Economy 35

Episode 101: Huawei, National Security, and the Trade War..... 37

Episode 102: Is Trump Beating the Chinese Economy?..... 37

Episode 103: US-China Trade War from the Trenches..... 38

Episode 106: Trump's Mini-Deal with China..... 39

NAFTA/USMCA

Episode 1: NAFTAomics: The Economics of Three Big Fights..... 1

Episode 8: NAFTA Time Out—Unsurprisingly Unconventional 4

Episode 21: North American Cars—Before and After NAFTA..... 10

Episode 35: The Labor of NAFTA 16

Episode 52: NAFTA "Deal Fever"..... 21

Episode 53: Oh NAFTA—It's Canada's Turn..... 21

Episode 57: It's Fun to Discuss the USMCA—the New NAFTA..... 22

Episode 82: How Big Is the USMCA? It's Uncertain 30

World Trade Organization

Episode 4: Holding the WTO Hostage, Trump Style..... 2

Episode 15: Is China a Market Economy? Why the WTO Gets to Decide 8

Episode 17: WTO Ministerials—Now and Then 9

Episode 45: Zeroing: The Biggest WTO Threat You've Never Heard Of 18

Episode 47: WTO S.O.S.—Save our System 19

Episode 60: America May Be Doing Away with WTO Dispute Settlement..... 23

Episode 76: Trump versus India: Fighting over Which Poor Countries Are Special 28

Episode 80: Zeroing: The Biggest WTO Threat You've Never Heard Of (#45)..... 30

Episode 105: Aircraft Subsidy Disputes: How These Tariffs Are Different	39
Episode 107: Bombed Embassies and Document Leaks – How China Got into the WTO	39
Episode 108: Making Services Trade Great	40
Episode 109: A Different US-China Fight Hits the Headlines	40

History and Politics of Trade

Episode 2: Trump Threatens the South Korea–US Trade Deal	2
Episode 3: Nerves of Steel: Waiting for Trump's Trade War	2
Episode 5: Solar Tariffs, Clean Energy (and Trump)	3
Episode 7: Tariffs, Subsidies, and Not-So-Friendly Skies	4
Episode 9: Happy 70th GATTiversary—The Origins of Multilateral Trade	5
Episode 12: How to Save a (Pacific) Trade Deal	6
Episode 13: Export Superstars and Billionaires: When Do Policymakers Need to Worry?	7
Episode 14: Trade Talks Tough: Sanctions on North Korea	7
Episode 19: GSP—Low Tariffs for Development?	9
Episode 20: Tariff Time! Washing Machines and Dirty Trade Policy	10
Episode 22: The Other UK Trade Deals—Brexit and Rolling over the EU's FTAs	11
Episode 23: Did Protectionism Make America Great?	11
Episode 29: After Trump's Tariffs: Retaliation, Negotiation, and Litigation	13
Episode 31: Trade Wars and the Smoot-Hawley Tariff: What Really Happened?	14
Episode 36: The Railroads Episode: America, India, and Intranational Trade	16
Episode 37: Cottoning on to Trade	16
Episode 40: Steel and Aluminum Tariffs: Trump versus Everyone	17
Episode 42: Trump and Tariff Tweets: It's More Complicated Than That	18
Episode 46: How Do Trump's Tariffs Stack Up Historically?	19
Episode 48: Trump Buys the Farmers	20
Episode 49: Are Trump's Steel Quotas Worse than His Steel Tariffs?	20
Episode 50: Aluminum Made in the USA	20
Episode 51: Trade at the White House in Not So Normal Times	20
Episode 55: Is India a Trade Troublemaker?	22
Episode 62: Randomized Trade	24
Episode 63: Can Trump and the EU Strike a Deal?	24
Episode 64: (Trade) Dealing with Europe	25
Episode 67: Blood Trade	25
Episode 73: Soybeans and the Trade War Fallout	28
Episode 74: Trade Talks Tough—Sanctions on North Korea (#14)	28
Episode 77: Happy Tariffiversary	29
Episode 78: Trade Talks Does Its Taxes	29
Episode 79: A President Explains Mexican Trade	29

Episode 83: Tariffs for Sale and Identity Politics	31
Episode 86: When Is Tariff Revenue Bad Tax Revenue?	32
Episode 88: Trump-Mexico Trade War Cheat Sheet	32
Episode 89: The Migration Crisis Behind Trump's Mexico Tariff Threat	33
Episode 90: Trade Policy the Asian Way	33
Episode 92: Japan and South Korea: Old Wounds, New Trade Fight	34
Episode 93: US Trade Policy Before Trump, with Ambassador Michael Froman	34
Episode 94: The Fed and the Trade War, with Adam Posen	34
Episode 97: Watching China's Human Rights	35
Episode 98: What's Wrong with Germany's Trade Surplus?	36
Episode 99: The Surprising Story of the US Trade Deficit with South Korea	36

Theory of Trade

Episode 6: Uncertainty and Trade Deals—Not Good	3
Episode 11: The Complicated Impact of Trade...on Developing Countries	6
Episode 16: Weird Trade Barriers—or How Trade Talks Help a Cocktail Party	8
Episode 24: The Trump Administration Views Trade as National Security Threat	12
Episode 25: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 1	12
Episode 26: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 2	12
Episode 27: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 3	13
Episode 28: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 4	13
Episode 30: Trade Talks to Real People	14
Episode 34: So You Want To Be a Trade Negotiator	15
Episode 39: Car Crash—Trump Sees More National Security Threats	17
Episode 54: Can Trump Withdraw from Trade Deals?	21
Episode 56: Do You Like Trade? Tariffs? Trade Deals? China?	22
Episode 58: Woodward. Trump. Fear. Trade Is Bad	22
Episode 59: A Hard Border from History	23
Episode 61: Trade, Firms, Profits, and Market Power: It's Complicated	24
Episode 66: Paul Krugman Talks Trade	25
Episode 69: Slowbalization	26
Episode 71: Money Matters for Trade	27
Episode 72: Richard Baldwin on Disruption, Technology and Trade	27
Episode 81: National Security and Trade—The Fear of Imitation	30
Episode 87: Trump Shifts His National Security Threats (Again)	32
Episode 91: Can Trade Adjustment Assistance Work?	33
Episode 95: Is China a Currency Manipulator?	35
Episode 104: How to Hit Currency Manipulators and Fight the Strong Dollar	38
Episode 110: Will 3D Printing Increase Trade? Hear All About It	40

Brexit

Episode 10: What If the UK Crashed into a No-Deal Brexit?	5
Episode 18: Brexit—Sectoral Analyses or Impact Assessments?	9
Episode 44: Brexit Two Years On	18
Episode 68: Brexit Votes for Uncertainty.	26
Episode 84: Brexit, British Politics, and European Parliamentary Elections.	31
Episode 100: Sneaking Up on a No-Deal Brexit	37

Recommended Highlights

US-China Trade War: Update

Episode 33: Trade and Investment Talks: China Wants America's Technology	15
Episode 96: Trump's Next China Tariffs and Fears in the Global Economy	35

NAFTA/USMCA

Episode 57: It's Fun to Discuss the USMCA—the New NAFTA	22
Episode 82: How Big Is the USMCA? It's Uncertain	30

World Trade Organization

Episode 17: WTO Ministerials—Now and Then, with Paul Blustein	9
Episode 47: WTO S.O.S.—Save our System	19
Episode 60: America May Be Doing Away with WTO Dispute Settlement, with Jennifer Hillman	23

Case Studies

Episode 20: Tariff Time! Washing Machines and Dirty Trade Policy	10
Episode 50: Aluminum Made in the USA.	20
Episode 67: Blood Trade, with Alice Fulwood	25
Episode 73: Soybeans and the Trade War Fallout	28

History, Politics, Theory, and Personal Storytelling

Episode 9: Happy 70th GATTiversary—The Origins of Multilateral Trade, with Douglas Irwin, Petros Mavroidis, and Alan Sykes	5
Episode 23: Did Protectionism Make America Great? With Douglas Irwin	11
Episode 31: Trade Wars and the Smoot-Hawley Tariff: What Really Happened? With Douglas Irwin ..	14
Episode 58: Trump. Fear. Trade Is Bad, with Bob Woodward.	22
Episode 61: Trade, Firms, Profits, Market Power: It's Complicated, with Penny Goldberg.	24
Episode 66: Trade Theory and Practice, with Paul Krugman.	25
Episode 79: A President Explains Mexican Trade, with Ernesto Zedillo	29
Episode 90: Trade Policy the Asian Way, with Mari Pangestu.	33
Episode 93: US Trade Policy Before Trump, with Ambassador Michael Froman	34



Episode 0: Introduction to the Weekly Podcast

By Soumaya Keynes & Chad P. Bown

August 11, 2017

This episode introduces the podcast and its cohosts by covering their "favorite" trade (short) stories of the year and their very revealing answers to the question: Why trade?

The *Trade Talks* podcast's official launch is September 1, 2017.

Special Episode: Trump's Unfair Trade Action against China

By Soumaya Keynes & Chad P. Bown

August 18, 2017

This special episode involves President Donald Trump's triggering of a "Section 301" investigation of China's unfair treatment of American intellectual property. It covers two questions: What is forced technology transfer, and is it a problem? Is Trump's approach on China the right one?

References

Chad P. Bown. 2017. [Rogue 301: Trump to Dust Off another Outdated US Trade Law?](#) PIIE Trade and Investment Policy Watch, August 3.

Soumaya Keynes. 2017. [The Trump administration is investigating Chinese trade practices.](#) *The Economist*, August 17.

Episode 1: NAFTAnomics: The Economics of Three Big Fights

By Soumaya Keynes & Chad P. Bown

September 1, 2017

This episode focuses on three big fights in the North American Free Trade Agreement (NAFTA) renegotiations, as President Donald Trump steers the trade relationship between the United States, Mexico, and Canada on Twitter. The first is about the ability of foreign companies to sue governments under NAFTA; the second is Trump seeking to remove constraints on imposing antidumping and countervailing duties on imports from other NAFTA countries; and finally, potential changes to the "rules of origin" that affect how much production takes place in North America.

References

Chad P. Bown. 2017. [Trump's Renegotiation Could Take the "Free" Out of NAFTA's Trade.](#) PIIE Trade and Investment Policy Watch, July 19.

Paola Conconi, Manuel Garcia-Santana, Laura Puccio, and Roberto Venturini. 2018. [From Final Goods to Inputs: The Protectionist Effect of Rules of Origin.](#) *American Economic Review*.

Caroline Freund. 2017. [Streamlining Rules of Origin in NAFTA.](#) PIIE Policy Brief 17-25. (June).

Henrik Horn and Thomas Tangeras. 2017. [Economics and Politics of International Investment Agreements.](#) Research Institute of Industrial Economics working paper. (August).

Soumaya Keynes. 2017. [The outlines of NAFTA 2 emerge.](#) *The Economist*, July 20.

Soumaya Keynes. 2017. [The North American Free-Trade Agreement renegotiation begins.](#) *The Economist*, August.

Soumaya Keynes. 2017. [On NAFTA, Donald Trump's most dangerous opponents are at home.](#) *The Economist*, August 31.



Episode 2: Trump Threatens the South Korea–US Trade Deal

By Soumaya Keynes & Chad P. Bown

September 7, 2017

This episode focuses on the South Korea-US Free Trade Agreement (KORUS) and President Donald Trump's unhappiness with it, as his administration alternates between threats of withdrawal and renegotiation. The episode chronicles the rocky negotiating history of the deal, explains the role of professional economists in advising trade policymakers, and evaluates the performance of KORUS, five years after it was finally implemented.

References

Soumaya Keynes. 2017. [The South Korea-US trade agreement turns five](#). *The Economist*, March 16.

Jeffrey J. Schott. 2017. [Retuning the KORUS FTA](#). PIIE Trade and Investment Policy Watch, July 10.

Jeffrey J. Schott and Melina Kolb. 2017. [Nearly All US Trade Deals Were Negotiated, Signed, and Implemented by Republicans](#). PIIE Charts, August 16.

Episode 3: Nerves of Steel: Waiting for Trump's Trade War

By Soumaya Keynes & Chad P. Bown

September 15, 2017

This episode focuses on the Trump administration's risking a trade war, after the president started a Section 232 investigation into whether steel and aluminum imports are a threat to US national security. The episode describes the controversial law that the president triggered, the international response that included threats of retaliation, and the economic problems of both the underlying Chinese overcapacity and the administration's potential trade policy response.

References

Chad P. Bown. 2017. [Trump's threat of steel tariffs heralds big changes in trade policy](#). *Washington Post*, April 21.

Chad P. Bown. 2017. [Steel, Aluminum, Lumber, Solar: Trump's Stealth Trade Protection](#). PIIE Policy Brief 17-21. (June).

Chad P. Bown. 2017. [Trump is a new kind of protectionist — he operates in stealth mode](#). *Washington Post*, June 12.

Soumaya Keynes. 2017. [How Chinese overcapacity hits American workers](#). *The Economist*, June 15.

Soumaya Keynes. 2017. [The Trump administration starts to turn up the heat on trade](#). *The Economist*, April 27.

Lucy Liu. 2017. [China's excess capacity in steel: a fresh look](#). PIIE China Economic Watch, June 29.

Episode 4: Holding the WTO Hostage, Trump Style

By Soumaya Keynes & Chad P. Bown

September 22, 2017

This episode focuses on the Trump administration's approach to the World Trade Organization (WTO). It describes US Trade Representative Robert Lighthizer's recently articulated positions involving WTO dispute settlement rulings adverse to the United States (e.g., "zeroing"), a looming crisis in Geneva that threatens the WTO's independent Appellate Body, and the administration's approach toward "mercantilist China" inside or outside the rules-based system.



References

- Chad P. Bown. 2017. *Is the WTO one of Trump's 'big quagmire deals'? Here's what's at stake.* *Washington Post*, February 28.
- Chad P. Bown and Thomas J. Prusa. 2011. *U.S. Anti-dumping: Much ado about zeroing.* Chapter 14 in *Unfinished Business? The WTO's Doha Agenda*, eds. Will Martin and Aaditya Mattoo. London, UK: CEPR and World Bank, 355–392.
- Soumaya Keynes. 2017. *America holds the World Trade Organisation hostage.* *The Economist*, September 23.
- Soumaya Keynes. 2017. *America's trade policy has a new face,* Robert Lighthizer. *The Economist*, May 18.
- Robert E. Lighthizer. 2010. *Evaluating China's role in the World Trade Organization over the past decade.* Testimony before the U.S.-China Economic and Security Review Commission, June 9.
- United States Congress. Senate. 1995. *WTO Dispute Settlement Review Commission Act.* 104th Cong. S. 1438. Washington.
-

Episode 5: Solar Tariffs, Clean Energy (and Trump)

By Soumaya Keynes & Chad P. Bown

September 29, 2017

This episode focuses on President Trump's upcoming choice of whether to grant trade protection to a sliver of the US solar manufacturing industry. The episode describes cleavages within the solar industry, including jobs, and the rarely used US Section 201 trade law being deployed. It chronicles the long history of environmental, economic, and trade policy problems—in the United States, the European Union, and China—behind the solar dispute and the potential consequences if Trump imposes a new global safeguard in the form of import tariffs or quotas.

References

- Chad P. Bown. 2017. *Donald Trump now has the excuse he needs to open the floodgates of protectionism.* *Washington Post*, October 9.
- Chad P. Bown. 2017. *Steel, Aluminum, Lumber, Solar: Trump's Stealth Trade Protection.* PIIE Policy Brief 17-21. (June).
- Chad P. Bown. 2017. *Trump is a new kind of protectionist — he operates in stealth mode.* *Washington Post*, June 12.
- Meredith A. Crowley and Huasheng Song. 2015. *Europe's trade policy for solar panels.* *VoxEU*, October 22.
- Soumaya Keynes. 2017. *Three trade cases facing the Trump administration spell trouble.* *The Economist*, September 30.
- Henry Tricks. 2017. *A protectionist trade ruling threatens America's solar industry.* *The Economist*, September 22.
- Henry Tricks. 2017. *A trade dispute threatens America's booming solar industry.* *The Economist*, August 17.
-

Episode 6: Uncertainty and Trade Deals—Not Good

By Soumaya Keynes & Chad P. Bown

October 4, 2017

This episode examines the costs of increased uncertainty generated by President Trump's threat to rip up US trade agreements as well as the United Kingdom's Brexit vote to leave the European Union. Professor Nuno Limão of the University of Maryland joins to discuss his recent research on how trade agreements reduce investment uncer-



tainty and provides insights from Portugal's 1986 entry into the European Community, China's 2001 entry into the WTO, and lessons for policymakers today.

References

- Chad P. Bown. 2016. [A quick Brexit or a delayed departure? Here's where it gets tricky for businesses](#). *Washington Post*, July 7.
- Kyle Handley. 2014. [Exporting under trade policy uncertainty: Theory and Evidence](#). *Journal of International Economics*.
- Kyle Handley and Nuno Limão. 2017. [Policy uncertainty, trade, and welfare: Theory and evidence for China and the United States](#). *American Economic Review*.
- Kyle Handley and Nuno Limão. 2015. [Trade and investment under policy uncertainty: Theory and firm evidence](#). *American Economic Journal: Economic Policy*.
- Kyle Handley and Nuno Limão. 2017. [Trade under T.R.U.M.P. policies](#). Chapter 13 in *Economics and Policy in the Age of Trump*, ed. Chad P. Bown. CEPR Press, 141–152.
- Nuno Limão and Giovanni Maggi. 2015. [Uncertainty and trade agreements](#). *American Economic Journal: Microeconomics*.
- Jeffrey J. Schott. 2017. [NAFTA Doesn't Need a Senseless Sunset](#). PIIE Trade and Investment Policy Watch, September 19.

Episode 7: Tariffs, Subsidies, and Not-So-Friendly Skies

By Soumaya Keynes & Chad P. Bown

October 13, 2017

This episode focuses on an ongoing trade dispute involving large civil aircraft jets, Bombardier and Boeing, as well as the governments of Canada, the United Kingdom, and the United States. The dispute involves subsidies, the Trump administration's potential imposition of tariffs, global value chains, and the high-stakes politics of putting Quebec and Northern Ireland jobs at risk.

References

- Emily Blanchard, Chad P. Bown, and Robert Johnson. 2017. [Global value chains and trade policy](#). NBER Working Paper 21883. (August).
- Chad P. Bown. 2017. [Needling foreign nations may torpedo Trump's trade agenda](#). *The Hill*, October 31.
- BBC. 2017. [Any Questions?](#) BBC Radio 4, September 30.
- Soumaya Keynes. 2017. [Three trade cases facing the Trump administration spell trouble](#). *The Economist*, September 30.

Episode 8: NAFTA Time Out—Unsurprisingly Unconventional

By Soumaya Keynes & Chad P. Bown

October 20, 2017

This episode focuses on the economic tension arising through the ongoing North American Free Trade Agreement (NAFTA) talks between the United States, Canada, and Mexico. The episode also dives into the question of how integrated the NAFTA economy is, exploring value-added in the hotly contested automobile industry. The trade



geeks also provide rapid-fire answers to questions from listeners who were asked: "What else do you want to know about NAFTA?"

References

Anne Flatness and Chris Rasmussen. 2017. [U.S.-Produced value in U.S. imports from NAFTA](#). International Trade Administration, September 22.

Caroline Freund. 2017. [Why Wilbur Ross's approach on trade will hurt US competitiveness](#). PIIE Trade and Investment Policy Watch, September 25.

Caroline Freund. 2017. [A US content requirement in NAFTA could hurt manufacturing](#). PIIE Trade and Investment Policy Watch, September 14.

Caroline Freund. 2017. [Streamlining rules of origin in NAFTA](#). PIIE Policy Brief 17-25. (June).

Alonso de Gortari. 2017. [Disentangling global value chains](#). Working Paper, Princeton University and Dartmouth College.

Soumaya Keynes. 2017. [On NAFTA, America, Canada and Mexico are miles apart](#). *The Economist*, October 21.

Wilbur Ross. 2017. [These NAFTA rules are killing our jobs](#). *Washington Post*, September 21.

Episode 9: Happy 70th GATTiversary—The Origins of Multilateral Trade

By Soumaya Keynes & Chad P. Bown

October 27, 2017

On the occasion of its 70th anniversary, this episode focuses on the origins of the General Agreement on Tariffs and Trade, or GATT. *Trade Talks* speaks with the authors of *The Genesis of the GATT* (Cambridge University Press)—Professors Douglas Irwin, Petros Mavroidis, and Alan Sykes—about the gripping lead-up to the signing of the transformative trade agreement on October 30, 1947. The American Smoot-Hawley tariffs, British Imperial Preferences, World War II, Lend-Lease Act, John Maynard Keynes, James Meade, the Lacock Scholars, and many others all show up to ultimately shape the deal that governed the multilateral system over the next 70 years.

References

Chad P. Bown and Douglas Irwin. 2017. [The GATT's starting point: Tariff levels circa 1947](#). Chapter 3 in *Assessing the World Trade Organization: Fit for Purpose?*, eds. Manfred Elsig, Bernard Hoekman, and Joost Pauwelyn. Cambridge University Press, 45-74.

Chad P. Bown and Douglas Irwin. 2015. [The urban legend: Pre-GATT tariffs of 40%](#). *VoxEU*, December 19.

Douglas A. Irwin, Petros C. Mavroidis, and Alan O. Sykes. 2008. *The Genesis of the GATT*. Cambridge University Press.

Episode 10: What If the UK Crashed into a No-Deal Brexit?

By Soumaya Keynes & Chad P. Bown

November 3, 2017

This episode examines what a "no-deal" Brexit would look like, or the economic implications if Britain were to split from the European Union without a new trade deal. *Trade Talks* speaks with Professor Swati Dhingra of the London School of Economics about her research on what reverting to WTO tariffs would mean for the United Kingdom. They also discuss looming nontariff barriers to trade in sectors like pharmaceuticals, aviation, and financial services.



References

Nikhil Datta and Swati Dhingra. 2017. [How not to do trade deals](#). *London Review of Books*.

Nikhil Datta and Swati Dhingra. 2017. [What next for US-Europe trade policy?](#) Chapter 18 in *Economics and Policy in the Age of Trump*, ed. Chad P. Bown. CEPR Press.

Swati Dhingra. 2016. [Salvaging Brexit](#). *Foreign Affairs*.

Swati Dhingra, Hanwei Huang, Gianmarco Ottaviano, João Paulo Pessoa, Thomas Sampson, and John Van Reenen. 2017. [The costs and benefits of leaving the EU: Trade effects](#). *American Economic Journal: Economic Policy*.

Swati Dhingra, Hanwei Huang, Gianmarco Ottaviano, Thomas Sampson, and John Van Reenen. 2016. [The consequences of Brexit for UK trade and living standards](#). *VoxEU*, April 4.

Swati Dhingra and Thomas Sampson. 2016. [Life after Brexit: The UK's options outside the EU](#). *VoxEU*, March 4.

Thomas Sampson, Swati Dhingra, Gianmarco Ottaviano, and John Van Reenen. 2016. [How 'Economists for Brexit' manage to defy the laws of gravity](#). *VoxEU*, June 2.

Episode 11: The Complicated Impact of Trade...on Developing Countries

By Soumaya Keynes & Chad P. Bown

November 9, 2017

This episode examines the impacts of international trade on developing countries like India, Vietnam, and Brazil. *Trade Talks* speaks with Professor Nina Pavcnik of Dartmouth College about her research on how trade liberalization has impacted workers and firms, what affects their ability to adjust, and the implications for poverty reduction and inequality. They also discuss the challenges and domestic policy implications of the pockets of nonadjustment that are found not only in America but even in the developing world.

References

Rafael Dix-Carneiro and Brian K. Kovak. 2017. [Trade liberalization and regional dynamics](#). *American Economic Review*.

Pinelopi K. Goldberg and Nina Pavcnik. 2007. [Distributional effects of globalization in developing countries](#). *Journal of Economic Literature*.

Pinelopi K. Goldberg and Nina Pavcnik. 2016. [The effects of trade policy](#). In *The Handbook of Commercial Policy*, eds. Kyle Bagwell and Robert W. Staiger. Elsevier.

David McKenzie. 2017. [How Effective Are Active Labor Market Policies in Developing Countries? A Critical Review of Recent Evidence](#). World Bank Policy Research working paper 8011. (March).

Nina Pavcnik. 2017. [The Impact of Trade on Inequality in Developing Countries](#). Paper presented at Jackson Hole Economic Policy Symposium, August 24–26.

Episode 12: How to Save a (Pacific) Trade Deal

By Soumaya Keynes & Chad P. Bown

November 16, 2017

This episode introduces the new Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). *Trade Talks* discusses how 11 persistent countries pulled the original TPP deal from President Trump's



dustbin and pushed toward agreement by suspending certain important elements. They also speak with PIIE Senior Fellow Jeffrey J. Schott about the motivation behind the agreement for countries like Japan, Australia, Malaysia, Vietnam, Mexico, and Canada and what the United States stands to lose economically from the president's choice to pull out of the Pacific deal.

References

- Chad P. Bown and Caroline Freund. 2017. *Canada's Next Move: NAFTA or TPP?* *The Hill*, December 6.
- Soumaya Keynes. 2017. *Who needs America? Eleven countries resurrect the Trans-Pacific Partnership.* *The Economist*, November 16.
- Peterson Institute for International Economics. 2016. *Assessing the Trans-Pacific Partnership, Volume 1: Market Access and Sectoral Issues.* PIIE Briefing 16-1. (February).
- Jeffrey J. Schott. 2017. *TPP Could Go Forward without the United States.* PIIE Trade and Investment Policy Watch, November 15.

Episode 13: Export Superstars and Billionaires: When Do Policymakers Need to Worry?

By Soumaya Keynes & Chad P. Bown

November 22, 2017

This episode involves a conversation with PIIE Senior Fellow Caroline Freund about her research on big firms, billionaires, international trade, and economic development. First up is her recent book *Rich People Poor Countries: The Rise of Emerging-Market Tycoons and Their Mega Firms* and evidence behind the importance of being big in international trade. *Trade Talks* also probes the downside of unproductive wealth, the rise of inefficient behemoths in the form of state-owned enterprises, and implications for global concentration. Finally, they debate what policymakers should do to address the good and bad of big firms and the ultra-rich.

References

- Caroline Freund. 2016. *Rich People, Poor Countries: The Rise of Emerging-Market Tycoons and their Mega Firms.* Washington: Peterson Institute for International Economics.
- Caroline Freund and Denisse Pierola. 2015. *Export Superstars.* *Review of Economics and Statistics.*
- Caroline Freund and Denisse Pierola. 2016. *The Origins and Dynamics of Export Superstars.* PIIE Working Paper 16-11. (October).
- Caroline Freund and Dario Sidhu. 2017. *Global Competition and the Rise of China.* PIIE Working Paper 17-3. (February).

Episode 14: Trade Talks Tough: Sanctions on North Korea

By Soumaya Keynes & Chad P. Bown

November 30, 2017

This episode involves a conversation with PIIE Senior Fellow Marcus Noland about his research on the economics of implementing trade sanctions on North Korea. First up is his recent book with Stephan Haggard (Peterson Institute for International Economics) *Hard Target: Sanctions, Inducements, and the Case of North Korea* (Stanford University Press, 2017) and evidence behind the effectiveness of using trade policy to effect change in North Korea. *Trade Talks* discusses the implications of North Korea's periods of autarky, and the commitment and coordination



challenges facing countries that seek to implement trade sanctions in the modern economy, even when motivated by geopolitical concerns and the nuclear threat posed by the North Korean regime.

References

Stephan Haggard and Marcus Noland. 2017. *Hard Target: Sanctions, Inducements, and the Case of North Korea*. Stanford: Stanford University Press.

Stephan Haggard and Marcus Noland. [North Korea: Witness to Transformation](#). Peterson Institute for International Economics Blog.

Episode 15: Is China a Non-Market Economy? Why the WTO Gets to Decide

By Soumaya Keynes & Chad P. Bown

December 8, 2017

This episode focuses on a huge WTO dispute in which China is suing the European Union and the United States over their refusal to treat it as a market economy, meaning they will not lower duties on Chinese exports. *Trade Talks* discusses how China's economy has evolved over time and how to define a "market economy." Special features include Soumaya's interview with European Commissioner for Trade Cecilia Malmström and conversations with China scholars Mark Wu (Harvard Law School) and Nicholas Lardy (Peterson Institute for International Economics). Soumaya and Chad ultimately try to explain the dispute's political, economic, and legal implications for the future of the entire multilateral trading system.

References

Soumaya Keynes. 2017. [China takes on the EU at the WTO](#). *The Economist*, December 7.

Chad P. Bown. 2016. [Trump says China is not a market economy. That's a big deal](#). *Washington Post*, December 12.

Chad P. Bown. 2016. [The Perils of Shifting China's 'Market Economy' Dispute to the WTO](#). *World Politics Review*, December 21.

Chad P. Bown. 2016. [Should the United States Recognize China as a Market Economy?](#) PIIE Policy Brief 16-24. (December).

Chad P. Bown. 2016. [China's Market Economy Status and Antidumping: A \\$100 Billion, \\$10 Billion, or \\$1 Billion Dispute?](#) PIIE Trade and Investment Policy Watch, June 8.

Nicholas R. Lardy. 2014. *Markets Over Mao: The Rise of Private Business in China*. Washington: Peterson Institute for International Economics.

Mark Wu. 2017. [The 'China, Inc.' Challenge to Global Trade Governance](#). *Harvard International Law Journal*.

Episode 16: Weird Trade Barriers—or How Trade Talks Help a Cocktail Party

By Soumaya Keynes & Chad P. Bown

December 15, 2017

This week they survey listeners (Chad) and conduct interviews from the WTO Ministerial meeting in Buenos Aires (Soumaya), all in order to describe some of the more bizarre—and fascinating—barriers to international trade found in human history. They analyze the economics of policies applied in countries around the world that affect bicycles and skis, the internet, video cassette recorders and pirated movies, as well as alcohol, chocolate, and tobacco.



Episode 17: WTO Ministerials—Now and Then

By Soumaya Keynes & Chad P. Bown

December 21, 2017

This week Bown and Keynes focus on the December 2017 WTO Ministerial meeting in Buenos Aires. They describe the contentious negotiations and the economics involved in India's public stockholding program, fishing subsidies, and electronic commerce. They speak with author Paul Blustein about his book on prior WTO Ministerial meetings, *Misadventures of the Most Favored Nations: Clashing Egos, Inflated Ambitions, and the Great Shambles of the World Trade System*, including the Battle in Seattle and the Doha Development Agenda. Finally, they discuss the hold-up problem facing WTO negotiations, as well as a potential path forward through plurilateral deals.

References

Paul Blustein. 2009. *Misadventures of the Most Favored Nations: Clashing Egos, Inflated Ambitions, and the Great Shambles of the World Trade System*. New York: Public Affairs.

Soumaya Keynes. 2017. *The WTO remains stuck in its rut*. *The Economist*, December 14.

Episode 18: Brexit—Sectoral Analyses or Impact Assessments?

By Soumaya Keynes & Chad P. Bown

January 9, 2018

Keynes and Bown discuss the economics of trade policy. This week they speak with Professor Meredith Crowley (University of Cambridge) about her Brexit research. Crowley describes results from her use of information on product-level UK exports and trade policies to identify the key sectoral risks of Britain exiting the European Union without a new trade deal. She also explains the uncertainty associated with UK exports to the EU facing tariff-rate quotas for agriculture, as well as trade defense instruments (antidumping and antisubsidy policies) that threaten sectors like steel. They discuss the British government's progress to date in providing sectoral analysis and the benefits to using economic models and impact assessments to identify areas of vulnerability to the British economy, including in sectors like autos.

Episode 19: GSP—Low Tariffs for Development?

By Soumaya Keynes & Chad P. Bown

January 19, 2018

This week Keynes and Bown focus on the Generalized System of Preferences (GSP), the program by which rich countries selectively and unilaterally offer lower tariffs to exporters in developing countries. They discuss a variety of programs—including the US GSP scheme that expired at the end of 2017, the African Growth and Opportunity Act (AGOA), as well as differences with the European Union's GSP, GSP+ and Everything But Arms (EBA) policies. They speak with Emily Blanchard (Tuck School at Dartmouth College) and Kimberly Ann Elliott (Center for Global Development) about some of the design flaws of one-way trade preferences. They also cover a host of economic research investigating the schemes' impact on developing countries, as well as limits to their effectiveness.

References

Emily J. Blanchard and Xenia Matschke. 2015. *U.S. Multinationals and Preferential Market Access*. *Review of Economics and Statistics*.

Emily J. Blanchard and Shushanik Hakobyan. 2015. *The U.S. Generalized System of Preferences in Principle and Practice*. *The World Economy*.

Copenhagen Economics and Johannes Van Biesebroeck. 2015. [Assessment of economic benefits generated by the EU Trade Regimes towards developing countries](#). European Commission, June.

Garth Frazer and Johannes Van Biesebroeck. 2010. [Trade Growth under the African Growth and Opportunity Act](#). *Review of Economics and Statistics*.

Shushanik Hakobyan. 2015. [Accounting for Underutilization of Trade Preference Programs: The U.S. Generalized System of Preferences](#). *Canadian Journal of Economics*.

Shushanik Hakobyan. 2017. [Export Competitiveness of Developing Countries and US Trade Policy](#). *The World Economy*.

Shushanik Hakobyan. 2013. [GSP Expiration and Declining Exports from Developing Countries](#). Working paper.

Vivian C. Jones. 2017. [Generalized System of Preferences: Overview and Issues for Congress](#). Congressional Research Service Report RL33663, December.

Emanuel Ornelas. 2016. [Special and Differential Treatment for Developing Countries](#). Chapter 7 in *Handbook of Commercial Policy*, eds. Kyle Bagwell and Robert W. Staiger. Elsevier/North Holland, Volume 1B.

Episode 20: Tariff Time! Washing Machines and Dirty Trade Policy

By Soumaya Keynes & Chad P. Bown

January 26, 2018

This week Keynes and Bown focus on the controversy surrounding the US washing machine market, in light of President Trump's decision to impose safeguard tariffs under Section 201 of the Trade Act of 1974. They describe the history of US mergers in the industry, earlier US antidumping and countervailing duties imposed on South Korea, Mexico, and China, and decisions by foreign companies to invest in America. They also provide an update to the solar panels case (Episode 5) in light of President Trump's decision to impose safeguard tariffs on clean energy products as well.

References

Orley C. Ashenfelter, Daniel S. Hosken, Matthew C. Weinberg. 2013. [The Price Effects of a Large Merger of Manufacturers: A Case Study of Maytag-Whirlpool](#). *American Economic Journal: Economic Policy*.

Bruce A. Blonigen. 2002. [Tariff-jumping antidumping duties](#). *Journal of International Economics*.

Chad P. Bown. 2018. [Donald Trump's Solar and Washer Tariffs May Have Now Opened the Floodgates of Protectionism](#). *Washington Post*, January 25.

Chad P. Bown and Junie Joseph. 2017. [Solar and Washing Machine Safeguards in Context: The History of US Section 201 Use](#). PIIE Trade and Investment Policy Watch, October 31.

Gary C. Hufbauer and Sean Lowry. 2012. [US Tire Tariffs: Saving Few Jobs at High Cost](#). PIIE Policy Brief 12-9. (April).

Episode 21: North American Cars—Before and After NAFTA

By Soumaya Keynes & Chad P. Bown

February 2, 2018

Keynes and Bown discuss the evolution of the auto industry in North America. Long before the 1994 North American Free Trade Agreement (NAFTA), the 1965 Canada-US Auto Pact, Mexican maquiladora program, OPEC-induced oil shocks, voluntary export restraints on Japan, and changing consumer preferences shaped the auto



industry. NAFTA led to new cross-border supply chains and geographic clusterings in the American “auto alley” as well as in Mexico, affecting hundreds of thousands of North American jobs.

References

Thomas H. Klier and James M. Rubenstein. 2017. [Mexico's growing role in the auto industry under NAFTA: Who makes what and what goes where](#). *Economic Perspectives*, Federal Reserve Bank of Chicago.

Melvyn Fuss and Leonard Waverman, eds. 1992. [The Canada-U.S. Auto Pact of 1965](#). In *Costs and Productivity in Automobile Production*. New York: Cambridge University Press.

Shushanik Hakobyan and John McLaren. 2016. [Looking for Local Labor Market Effects of NAFTA](#). *Review of Economics and Statistics*.

Center for Automotive Research. 2016. [The Growing Role of Mexico in the North American Automotive Industry — Trends, Drivers and Forecasts](#). Ann Arbor, MI.

Episode 22: The Other UK Trade Deals—Brexit and Rolling over the EU's FTAs

By Soumaya Keynes & Chad P. Bown

February 8, 2018

Keynes and Bown discuss the challenges facing the UK government as it seeks negotiations separate from the Brexit talks to maintain existing market access through the European Union's free trade agreements with more than 60 countries. Roughly 15 percent of UK goods trade is with such countries, which include South Korea, Canada, and Mexico. They speak with University of Sussex Professor Michael Gasiorek about complications preventing the simple “rollover” of those existing trade deals, including new challenges posed by rules of origin requirements, nondiscriminatory treatment, tariff-rate quotas, and mutual recognition of standards.

Reference

Michael Gasiorek and Peter Holmes. 2017. [Grandfathering: What Appears Bilateral Is Trilateral](#). UK Trade Policy Observatory Briefing Paper 13, December.

Episode 23: Did Protectionism Make America Great?

By Soumaya Keynes & Chad P. Bown

February 15, 2018

Keynes and Bown talk with PIIE Senior Fellow Douglas Irwin about his recent book *Clashing over Commerce: A History of US Trade Policy* and the role that protectionism played in the US economy during its industrial development of the 19th century. They examine Henry Clay's proposal for an “American system,” the Jeffersonian trade embargo of 1807–09, as well as the theoretical arguments for—and the practical arguments against—the benefits of “infant industry” protection. They also discuss why new tariff protection today would be unlikely to help President Trump make America great.



Episode 24: The Trump Administration Views Trade as National Security Threat

By Soumaya Keynes & Chad P. Bown

February 21, 2018

Keynes and Bown explore the US Department of Commerce findings that imports of steel and aluminum threaten national security and the recommendation that President Trump impose new trade restrictions. They speak with Jennifer Hillman (Georgetown Law) about the trade law in use (Section 232 of the Trade Expansion Act of 1962), the differences between the proposed tariffs and quotas, the likely costs of such a decision, and the implications for the WTO system.

References

US Department of Commerce, Bureau of Industry and Security, Office of Technology Evaluation. 2018. [The Effect of Imports of Steel on the National Security: An Investigation Conducted under Section 232 of the Trade Expansion Act of 1962, as Amended](#), January 11.

US Department of Commerce, Bureau of Industry and Security, Office of Technology Evaluation. 2018. [The Effect of Imports of Aluminum on the National Security: An Investigation Conducted under Section 232 of the Trade Expansion Act of 1962, as Amended](#), January 17.

Episode 25: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 1

By Soumaya Keynes & Chad P. Bown

March 1, 2018

Keynes and Bown have a wide-ranging conversation with Dani Rodrik (Harvard Kennedy School) about trade agreements. In Part 1 of this 4-episode conversation, they discuss the purpose of such deals, the gains from easing labor market restrictions, and Dani's views on inserting provisions into free trade agreements regarding intellectual property rights protection, investor-state dispute settlement (ISDS), and rules of origin.

References

Dani Rodrik. 2018. [What do trade agreements really do?](#). *Journal of Economic Perspectives*.

Dani Rodrik. 2017. [Straight Talk on Trade: Ideas for a Sane World Economy](#). Princeton University Press.

Episode 26: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 2

By Soumaya Keynes & Chad P. Bown

March 1, 2018

Keynes and Bown have a wide-ranging conversation with Dani Rodrik (Harvard Kennedy School) about trade agreements. In Part 2 of this 4-episode conversation, they discuss ways to improve such deals as well as his views on social dumping, labor differences across countries, and inserting labor standards into free trade agreements. They also talk about how enforceable labor standards fit into the original Trans-Pacific Partnership (TPP) agreement as well as the talks to potentially rewrite the North American Free Trade Agreement (NAFTA).

References

Dani Rodrik. 2018. [What do trade agreements really do?](#). *Journal of Economic Perspectives*.

Dani Rodrik. 2017. [Straight Talk on Trade: Ideas for a Sane World Economy](#). Princeton University Press.



Episode 27: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 3

By Soumaya Keynes & Chad P. Bown

March 2, 2018

Keynes and Bown have a wide-ranging conversation with Dani Rodrik (Harvard Kennedy School) about trade agreements. In Part 3 of this 4-episode conversation, they discuss concerns with how economists have explained the costs and benefits of trade deals to the public, the role of social safety nets, and adjustment programs to address trade "shocks" such as NAFTA and China's entry into the WTO, as well as President Trump's approach to trade policy.

References

Dani Rodrik. 2018. [What do trade agreements really do?](#). *Journal of Economic Perspectives*.

Dani Rodrik. 2017. [Straight Talk on Trade: Ideas for a Sane World Economy](#). Princeton University Press.

Episode 28: What Are Trade Deals For? Dani Rodrik Does Trade Talks, Part 4

By Soumaya Keynes & Chad P. Bown

March 2, 2018

Keynes and Bown have a wide-ranging conversation with Dani Rodrik (Harvard Kennedy School) about trade agreements. In Part 4 of this 4-episode conversation, they provide a "bonus" technical discussion about the state of formal economic research into the purpose of trade agreements. This includes how governments use cooperative trade deals to both stop the spread of international externalities and tie their own hands with respect to special interests.

References

Dani Rodrik. 2018. [What do trade agreements really do?](#). *Journal of Economic Perspectives*.

Dani Rodrik. 2017. [Straight Talk on Trade: Ideas for a Sane World Economy](#). Princeton University Press.

Episode 29: After Trump's Tariffs: Retaliation, Negotiation, and Litigation

By Soumaya Keynes & Chad P. Bown

March 10, 2018

Keynes and Bown explain developments resulting from President Trump's announcement of new "national security" import tariffs on steel and aluminum. They discuss those countries hit by—and those excluded from—the tariffs, the implications for NAFTA renegotiations, and the process for more countries to seek exemption. They describe the European Union's potential response of immediate retaliation and the imposition of its own emergency tariffs on imported steel and aluminum products due to trade deflection. They also speak with Jennifer Hillman (Georgetown Law) about the potential for WTO disputes and the WTO legality of these actions.

References

Chad P. Bown. 2018. [Trump has announced massive aluminum and steel tariffs. Here are 5 things you need to know](#). *Washington Post*, March 1.

Soumaya Keynes. 2018. [World trade: President Donald Trump wants tariffs on steel and aluminium](#). *The Economist*, March 2.



Chad P. Bown. 2018. [Trump's Steel and Aluminum Tariffs: How WTO Retaliation Typically Work](#). PIIE Trade and Investment Policy Watch, March 5.

Chad P. Bown. 2018. [Trump's Steel and Aluminum Tariffs Are Counterproductive. Here Are 5 More Things You Need to Know](#). PIIE Trade and Investment Policy Watch, March 7. [with more charts]

Soumaya Keynes. 2018. [A tariffically bad idea: The looming global trade war](#). *The Economist*, March 8.

Chad P. Bown. 2018. [Europe is pushing back against Trump's steel and aluminum tariffs. Here's how](#). *Washington Post*, March 9.

Chad P. Bown. [What We Do and Don't Know After Trump's Tariff Announcement](#). *Harvard Business Review*, March 9.

Episode 30: Trade Talks to Real People

By Soumaya Keynes & Chad P. Bown

March 15, 2018

Keynes and Bown have a conversation with Ana Swanson from the *New York Times* about trade and journalism. They discuss encounters relating to steel, aluminum, softwood lumber, and lobsters, as well as the surprises along the way, and how to strike a balance between data and anecdotes.

Episode 31: Trade Wars and the Smoot-Hawley Tariff: What Really Happened?

By Soumaya Keynes & Chad P. Bown

March 20, 2018

Keynes and Bown speak with Douglas Irwin (Peterson Institute for International Economics, Dartmouth College) about popular misconceptions around the Smoot-Hawley Tariff Act of 1930, the Great Depression, and the global trade wars that ensued. They discuss how the gold standard, tariffs, quotas, exchange controls, imperial preferences, and bartering all fit into the dismantling of the international trading system in the 1930s. They then put President Trump's trade policy actions to date—and the international response thus far—into perspective.

References

Douglas A. Irwin. 2011. *Trade Policy Disaster: Lessons from the 1930s*. MIT press.

Douglas A. Irwin. 2017. *Peddling Protectionism: Smoot-Hawley and the Great Depression*. Princeton University Press.

Episode 32: Trump, China, and Tariffs: \$3 billion, \$50 billion, or \$100 billion?

By Soumaya Keynes & Chad P. Bown

April 6, 2018

Keynes and Bown discuss the escalating tariff fight between President Trump and China. They update the status of Trump's "national security" tariffs on steel and aluminum as well as Beijing's retaliation over \$3 billion of imports. They also analyze Trump's \$50 billion Section 301 tariff proposal and China's \$50 billion proposed retaliatory response, before turning to Trump's subsequent \$100 billion request for more tariffs.



References

- Soumaya Keynes. 2018. [A trade war between America and China takes shape](#). *The Economist*, April 7.
- Soumaya Keynes. 2018. [America's trade strategy has many risks and few upsides](#). *The Economist*, March 28.
- Chad P. Bown. 2018. [More than Soybeans: Trump's Section 301 Tariffs and China's Response](#). PIIE Trade and Investment Policy Watch, April 4.
- Chad P. Bown. 2018. [Trump's Long-awaited Steel and Aluminum Tariffs Are Just the Beginning](#). PIIE Trade and Investment Policy Watch, March 26.
-

Episode 33: Trade and Investment Talks: China Wants America's Technology

By Soumaya Keynes & Chad P. Bown

April 13, 2018

Keynes and Bown explain the Chinese economic development strategy at the core of the Trump administration's Section 301 dispute and latest tariff threats. They discuss Beijing's "Made in China 2025" industrial policy, how technology gets transferred, and the tradeoffs American companies face when doing business in China.

References

- Soumaya Keynes. 2018. [America's gripes with China make a deal hard to imagine](#). *The Economist*, April 12.
- Chad P. Bown. 2018. [Trump's 'element of surprise' approach to a trade war](#). *Harvard Business Review*, April 13.
- Pol Antràs and Stephen R. Yeaple. 2013. [Multinational Firms and the Structure of International Trade](#). NBER Working Paper No. 18775. (February).
- Kun Jiang, Wolfgang Keller, Larry D. Qiu, and William Ridley. 2018. [International Joint Ventures and Internal vs. External Technology Transfer: Evidence from China](#). NBER Working Paper 24455. (March).
- Hiau Looi, Kee. 2015. [Local intermediate inputs and the shared supplier spillovers of foreign direct investment](#). *Journal of Development Economics*.
-

Episode 34: So You Want To Be a Trade Negotiator

By Soumaya Keynes & Chad P. Bown

April 20, 2018

Keynes and Bown sit down with former acting deputy US Trade Representative Wendy Cutler to learn how to negotiate trade agreements. Wendy shares 25 years of experience balancing domestic politics, while driving hard bargains with Japan and South Korea over issues like auto rules of origin and cow teeth. They discuss ongoing NAFTA renegotiations and the right way to do trade policy with Japan.



Episode 35: The Labor of NAFTA

By Soumaya Keynes & Chad P. Bown

April 27, 2018

Keynes and Bown explain controversial elements of the ongoing NAFTA renegotiations that relate to jobs, wages, and workers. There are tradeoffs in the new proposals for automobile rules of origin, enforcement of labor standards given a recent US trade dispute with Guatemala, and the Trump administration's potential new approach to investor-state dispute settlement. They also explain Trade Promotion Authority and the US congressional timeline that has negotiators scrambling to try to get a quick deal.

Episode 36: The Railroads Episode: America, India, and Intranational Trade

By Soumaya Keynes & Chad P. Bown

May 1, 2018

Keynes and Bown discuss with Dave Donaldson (Massachusetts Institute of Technology) his research on how massive railroad projects—across America in the late 1800s and colonial India in the early 1900s—affected trade costs, market access, intranational trade, and economic development. Professor Donaldson received the Johns Bates Clark Medal in 2017.

References

Dave Donaldson and Richard Hornbeck. 2016. [Railroads and American Economic Growth: a 'Market Access' Approach](#). *Quarterly Journal of Economics*.

Dave Donaldson. 2018. [Railroads of the Raj: Estimating the Impact of Transportation Infrastructure](#). *American Economic Review*.

Episode 37: Cottoning on to Trade

By Soumaya Keynes & Chad P. Bown

May 8, 2018

Keynes and Bown talk with Professor Claudia Steinwender (Massachusetts Institute of Technology) about her research on the impact of the transatlantic telegraph on trade. New information through the telegraph affected 1860s cotton price differences between New York and Liverpool, export volumes, and volatility. Claudia then describes how the telegraph affected trade differently at distinct points of the cotton textile supply chain, providing lessons and insight into today's information and communications technology (ICT) revolution and use of big data.

References

Claudia Steinwender. 2018. [Real Effects of Information Frictions: When the States and the Kingdom Became United](#). *American Economic Review*.

Claudia Steinwender and Reka Juhasz. 2018. [Spinning The Web: The Impact of ICT on Trade in Intermediates and Technology Diffusion](#). NBER Working Paper 24590.



Episode 38: ZTE, Trump, and China—What's the Fuss?

By Soumaya Keynes & Chad P. Bown

May 18, 2018

Keynes and Bown discuss with Yuan Yang (*Financial Times*) how the US Commerce Department decision to sanction Chinese telecommunications giant ZTE—and its potential reversal by President Trump—affects the firm's supply chain and Chinese and American jobs. They also discuss its impact on US-China trade negotiations and Beijing's "Made in China 2025" industrial policy.

References

Yuan Yang, Xinning Liu, and Peter Wells. 2018. [China's ZTE halts operations as US ban bites](#). *Financial Times*, May 10.
US Department of Commerce, Bureau of Industry and Industry and Industry and Security. 2018. ZTE Denial Order, April 15.

Episode 39: Car Crash—Trump Sees More National Security Threats

By Soumaya Keynes & Chad P. Bown

May 25, 2018

Keynes and Bown talk with Kristin Dzikczek (Center for Automotive Research) about President Trump's new investigation into whether imports of autos threaten American national security. They discuss the implications of potential new tariffs for the NAFTA renegotiations, as well as trade relations with the European Union and China.

Episode 40: Steel and Aluminum Tariffs: Trump versus Everyone

By Soumaya Keynes & Chad P. Bown

June 2, 2018

Keynes and Bown explain the economic implications of President Trump's decision to apply steel and aluminum trade restrictions on virtually all US trading partners as of June 1, 2018. Countries have announced their plans to retaliate against billions of dollars of US exports, to file WTO trade disputes, and to potentially impose restrictions on their own imports of steel and aluminum.

Episode 41: Trump and China's "War of Saliva"

By Soumaya Keynes & Chad P. Bown

June 8, 2018

Keynes and Bown update developments in the Trump administration's on-again, off-again trade war and trade negotiations with China. They also speak to a number of people in Beijing to better understand Chinese views.

Episode 42: Trump and Tariff Tweets: It's More Complicated Than That

By Soumaya Keynes & Chad P. Bown

June 15, 2018

Keynes and Bown explain the nonreciprocal pattern of tariffs—and nontariff barriers—across countries highlighted by President Trump's tweets and statements about high levels of tariff protection received by Canadian dairy farmers, automakers in Europe and China, and more.

Episode 43: Costing Trump's China Tariffs

By Soumaya Keynes & Chad P. Bown

June 21, 2018

Keynes and Bown explain some implications of President Trump's plan to impose tariffs on US imports from China starting July 6, 2018, which could escalate to cover \$450 billion of American imports. They speak to Mary E. Lovely (Peterson Institute for International Economics) and Simon Rabinovitch (*The Economist*) about which companies will be affected and how China might retaliate beyond tit-for-tat tariffs.

References

Soumaya Keynes. 2018. *A full-blown trade war between America and China looks likely*. *The Economist*, June 21.

Chad P. Bown, Euijin Jung, and Lucy Lu. 2018. *Trump, China, and Tariffs: From Soybeans to Semiconductors*. PIIE Trade and Investment Policy Watch, June 18.

Mary E. Lovely and Yang Liang. 2018. *Trump Tariffs Primarily Hit Multinational Supply Chains, Harm US Technology Competitiveness*. PIIE Policy Brief 18-12. (May).

Episode 44: Brexit Two Years On

By Soumaya Keynes & Chad P. Bown

June 28, 2018

Keynes and Bown explain recent developments in the UK-EU trade talks on Britain's departure from the European Union. At the two-year mark after the June 23, 2016 Leave referendum, they speak to Anand Menon (King's College London) and Allie Renison (Institute of Directors) about progress in agreeing to a trade deal, outstanding issues, and lingering uncertainty facing UK businesses.

Episode 45: Zeroing: The Biggest WTO Threat You've Never Heard Of

By Soumaya Keynes & Chad P. Bown

July 2, 2018

Keynes and Bown explain the outsized importance of "zeroing"—a technical, yet politically controversial method the United States uses to calculate antidumping tariffs. They speak to Thomas Prusa (Rutgers University) about zeroing's contentious negotiating history, how it works in practice, who is in favor of it, and how much trade is affected by it. They also discuss how the dozens of WTO disputes the United States has lost over this issue set up the current showdown facing the WTO Appellate Body and the future of the trading system.

References

Chad P. Bown and Thomas J. Prusa. 2011. *U.S. Anti-dumping: Much ado about zeroing*. Chapter 14 in *Unfinished Business? The WTO's Doha Agenda*, eds. Will Martin and Aaditya Mattoo. London, UK: CEPR and World Bank, 355–392.

Chad P. Bown and Alan O. Sykes. 2008. *The Zeroing Issue: A Critical Analysis of Softwood V*. *World Trade Review*.

Thomas J. Prusa and Petros C. Mavroidis. 2018. *Zeroing in on Targeted Dumping — Did the AB Hit the Mark in US–Washing Machines?* *World Trade Review*.

Episode 46: How Do Trump's Tariffs Stack Up Historically?

By Soumaya Keynes & Chad P. Bown

July 13, 2018

Keynes and Bown compare President Trump's tariffs imposed to date—on solar panels, washing machines, steel, aluminum, and Chinese imports—with other major American protectionist episodes. They speak to economic historian Douglas A. Irwin (Peterson Institute for International Economic) about the Reagan administration's protectionism in the 1980s, the 1971 Nixon shock, the 1960s US–Europe chicken war, and the 1930 Smoot–Hawley tariff.

Reference

Douglas A. Irwin. 2018. *Clashing Over Commerce: A History of US Trade Policy*. University of Chicago Press.

Episode 47: WTO S.O.S.—Save our System

By Soumaya Keynes & Chad P. Bown

July 21, 2018

Keynes and Bown detail an emerging approach for the European Union, Japan, China—and the Trump administration—to resolve the conflict over subsidies, one of the most pressing challenges confronting the World Trade Organization. They explain the fight over industrial subsidies and analyze the EU–Japan–US approach to tackling problems of notifications, state-owned enterprises, excess capacity, and public bodies.

References

Chad P. Bown. 2018. *US Tools to Address Chinese Market Distortions*. Testimony before the US–China Economic and Security Review Commission, June 8. Video link.

Robert E. Lighthizer, Hiroshige Seko, and Cecilia Malmström. 2018. *Statement on Trilateral Meeting of the Trade Ministers of the United States, Japan, and the European Union*, May 31.

European Commission. 2018. *WTO–EU's proposals on WTO modernisation*. WK8329 /2018 INIT, July 5.

Soumaya Keynes. 2018. *The world trading system is under attack: But a peace plan may be emerging*. *The Economist*, July 19.



Episode 48: Trump Buys the Farmers

By Soumaya Keynes & Chad P. Bown

July 27, 2018

Keynes and Bown explain the US government decision to offer up to \$12 billion of subsidies to farmers adversely affected by trade retaliation stemming from President Trump's tariffs on steel, aluminum, and China. They speak with Joe Glauber (IFPRI, former USDA) about US farm subsidies past and present, including the Commodity Credit Corporation Charter Act, as well as America's legal commitments under the WTO to limit agricultural payouts.

Episode 49: Are Trump's Steel Quotas Worse than His Steel Tariffs?

By Soumaya Keynes & Chad P. Bown

August 1, 2018

Keynes and Bown describe how the Trump administration's quotas imposed on steel imports from South Korea, Brazil, and Argentina are different from the simple application of tariffs. They speak with Ambassador Jennifer Hillman—former administrator of US quotas for textiles and apparel in the 1990s—and Aaron Padilla (American Petroleum Institute) to explain the structure of Trump's quotas, the perverse economic incentives and unintended consequences they create, and the new difficulties facing American businesses.

Episode 50: Aluminum Made in the USA

By Soumaya Keynes & Chad P. Bown

August 10, 2018

Keynes and Bown explore the aluminum industry: how to make it, changes in North American production over the past few decades, and the industry's real complaints. They discuss the Trump administration's tariffs on imported aluminum with Heidi Brock of the American Aluminum Association and Delphine Dahan-Kocher of Constellium.

References

Soumaya Keynes. 2018. [Tariffs on steel and aluminium are creating some winners: But they are not quite the success President Donald Trump thinks](#). *The Economist*, August 9.

Chad P. Bown. 2018. [Trump's Steel and Aluminum Tariffs Are Counterproductive. Here Are 5 More Things You Need to Know](#). PIIE Trade and Investment Policy Watch, March 7.

Episode 51: Trade at the White House in Not So Normal Times

By Soumaya Keynes & Chad P. Bown

August 14, 2018

Keynes and Bown have a conversation with Jason Furman (Peterson Institute for International Economics, Harvard Kennedy School)—a former senior economic adviser of the Obama administration—about American economic policy. They ask Furman about economic and trade policy during the Great Recession, supporting displaced workers, US trade policy toward China, the Trans-Pacific Partnership, and President Trump's approach.



Episode 52: NAFTA “Deal Fever”

By Soumaya Keynes & Chad P. Bown

September 3, 2018

Keynes and Bown examine the still murky details on autos and a potential sunset clause for the Mexico–United States trade agreement—which the Trump administration says is designed to replace the North American Free Trade Agreement (NAFTA). They also discuss what’s next for the negotiations with Canada as well as how economists would evaluate whether any final deal is actually a good one.

References

Soumaya Keynes. 2018. [A draft deal clarifies what populist trade policy means in practice](#). *The Economist*, August 30.

Chad P. Bown. 2018. [Sweating the Auto Details of Trump’s Trade Deal with Mexico](#). PIIE Trade and Investment Policy Watch, August 29.

Episode 53: Oh NAFTA—It’s Canada’s Turn

By Soumaya Keynes & Chad P. Bown

September 7, 2018

Keynes and Bown examine critical economic issues caught up in Canada’s talks with the Trump administration over the future of the North American Free Trade Agreement. They speak with Meredith Lilly (Carleton University) and Madelaine Drohan (*The Economist*) about Canada’s dairy supply management system, requests for cultural exemptions, protection of intellectual property for biologics, demands to retain Chapter 19, and attempts at export diversification in light of costs arising from being dependent on an unreliable US market.

Episode 54: Can Trump Withdraw from Trade Deals?

By Soumaya Keynes & Chad P. Bown

September 15, 2018

Keynes and Bown examine the legal arguments surrounding President Trump’s threats to withdraw from the North American Free Trade Agreement and World Trade Organization. They speak with legal experts Gary Hufbauer (Peterson Institute for International Economics), Rachel Brewster (Duke Law School), and Joel Trachtman (Fletcher School of Law and Diplomacy) about what constitutional arguments and legal precedent might—and might not—constrain a president from taking such an action without the approval of Congress.

References

Rachel Brewster. 2018. [Exit from Trade Agreements: A Reputational Analysis of Cooperation and Fairness](#). *Journal of International Economic Law*.

Gary Clyde Hufbauer. 2017. [Can Trump Terminate NAFTA?](#). PIIE Trade and Investment Policy Watch, October 10.

Joel P. Trachtman. 2017. [Trump can’t withdraw from NAFTA without a ‘yes’ from Congress](#). *The Hill*, August 16.

Joel P. Trachtman. Forthcoming. [Power to Terminate U.S. Trade Agreements: The Presidential Dormant Commerce Clause Versus an Historical Gloss Half Empty](#). *The International Lawyer*.



Episode 55: Is India a Trade Troublemaker?

By Soumaya Keynes & Chad P. Bown

September 22, 2018

Keynes and Bown speak with Arvind Subramanian (Peterson Institute for International Economics, Harvard Kennedy School) about the massive changes in India's trade policy since the 1980s. They examine the scope and impact of India's trade liberalization; the importance of its manufacturing, agriculture, and services trade; its controversies within the WTO; and its own complex relationship with China. They also discuss Arvind's time as chief economic adviser to the government of India and some of the challenges now confronting the country.

Episode 56: Do You Like Trade? Tariffs? Trade Deals? China?

By Soumaya Keynes & Chad P. Bown

September 28, 2018

Keynes and Bown speak with Bruce Stokes (Pew Research Center) about recent poll results on public attitudes toward trade. They discuss how Americans feel about trade and trade agreements, China, differences between self-identified Democrats and Republicans, as well as attitudes in other countries toward the United States.

Episode 57: It's Fun to Discuss the USMCA—the New NAFTA

By Soumaya Keynes & Chad P. Bown

October 5, 2018

Keynes and Bown describe key elements of the United States-Mexico-Canada Agreement, or USMCA, announced on October 1, 2018. Beneath the spin, they analyze what the deal really does, including where new market access has been granted and where new rules have been written. Will the new deal generate American jobs in car manufacturing? Will it strengthen Mexico's labor standards? Will it stop Canada from signing a future trade deal with China?

Episode 58: Woodward. Trump. Fear. Trade Is Bad.

By Soumaya Keynes & Chad P. Bown

October 10, 2018

Keynes and Bown talk with best-selling author and Pulitzer Prize-winning investigative journalist Bob Woodward about his latest book, *Fear: Trump in the White House*. From snatching trade agreement withdrawal letters off the president's desk to impromptu Oval Office meetings with steel company CEOs, Woodward's reporting helps shed light on whether this White House has a trade policy strategy or is simply lurching from one set of tariffs to another.

Episode 59: A Hard Border from History

By Soumaya Keynes & Chad P. Bown

October 18, 2018

Keynes and Bown talk with Stephen Redding (Princeton University) about his research on the border between East and West Germany erected in the mid-20th century. They discuss the loss of market access for cities near the border and how being cut off from one's neighbors affected the local economy. Spoiler: It wasn't pretty.

Reference

Stephen Redding and Daniel Sturm. 2008. [The Costs of Remoteness: Evidence from German Division and Reunification](#). *American Economic Review*.

Episode 60: America May Be Doing Away with WTO Dispute Settlement

By Soumaya Keynes & Chad P. Bown

October 29, 2018

Keynes and Bown talk with former WTO Appellate Body member Jennifer Hillman (Georgetown Law) about WTO dispute settlement. They describe the procedural, philosophical, and judicial complaints the United States has with the current way of addressing trade frictions, potential solutions to those problems, and how the American refusal to appoint new Appellate Body members could soon destroy the functionality of the entire multilateral system of enforcement.

References

Tetyana Payosova, Gary Clyde Hufbauer, and Jeffrey J. Schott. 2018. [The Dispute Settlement Crisis in the World Trade Organization: Causes and Cures](#). PIIE Policy Brief 18-5. (March).

Jennifer A. Hillman. 2018. [Three Approaches to Fixing the World Trade Organization's Appellate Body: The Good, the Bad and the Ugly?](#) Georgetown IIEL working paper.

Robert McDougall. 2018. [Crisis in the WTO: Restoring the WTO Dispute Settlement Function](#). CIGI Papers No. 194.

Rachel Brewster. 2013. [Pricing Compliance: When Formal Remedies Displace Reputational Sanctions](#). *Harvard International Law Journal*.

Jeffrey Dunoff and Mark Pollack. 2017. [The Judicial Trilemma](#). *American Journal of International Law*.

Robert Howse. 2016. [The World Trade Organization 20 Years On: Global Governance by Judiciary](#). *European Journal of International Law*.

Alan O. Sykes. 2003. [The safeguards mess: A critique of WTO jurisprudence](#). *World Trade Review*. USTR. 2018. 2018 Trade Policy Agenda and 2017 Annual Report.

European Union. 2018. [EU WTO Modernisation Concept](#). Paper.

Canada. 2018. [Strengthening and Modernizing the WTO](#). WTO document JOB/GC/201.

Gary Clyde Hufbauer. 2011. [WTO Judicial Appointments: Bad Omen for the Trading System](#). PIIE Realtime Economic Issues Watch, June 13.

Episode 61: Trade, Firms, Profits, and Market Power: It's Complicated

By Soumaya Keynes & Chad P. Bown

November 2, 2018

Keynes and Bown speak with incoming World Bank Chief Economist Penny Goldberg (Yale University) about her research on how trade liberalization affects consumers and firms when firms have market power. They discuss the impact that India's early 1990s tariff cuts—to both outputs and imported inputs—had on the profits and markups of domestic firms and the puzzle behind why consumer prices fell relatively little.

References

Jan De Loecker, Penny Goldberg, Amit Khandelwal, and Nina Pavcnik. 2016. [Prices, Markups and Trade Reform](#). *Econometrica*.

Jan De Loecker, Penny Goldberg, Amit Khandelwal, and Nina Pavcnik. 2016. [Prices, Markups and Trade Reform: Non-technical summary](#). *Microeconomic Insights*, February.

Penny Goldberg, Amit Khandelwal, Nina Pavcnik, and Petia Topalova. 2010. [Imported Intermediate Inputs and Domestic Product Growth: Evidence from India](#). *Quarterly Journal of Economics*.

Penny Goldberg and Nina Pavcnik. 2016. [The Effects of Trade Policy](#). In *Handbook of Commercial Policy*, eds. Kyle Bagwell and Robert W. Staiger. Elsevier.

Episode 62: Randomized Trade

By Soumaya Keynes & Chad P. Bown

November 9, 2018

Keynes and Bown speak with Amit Khandelwal (Columbia Business School) about the impact of exporting on firm productivity. They discuss his evidence from a randomized control trial that new foreign market access improved how Egyptian firms make and sell rugs and generated learning by exporting.

Reference

David Atkin, Amit Khandelwal, and Adam Osman. 2017. [Exporting and Firm Performance: Evidence from a Randomized Trial](#). *Quarterly Journal of Economics*.

Episode 63: Can Trump and the EU Strike a Deal?

By Soumaya Keynes & Chad P. Bown

November 21, 2018

Keynes and Bown discuss the prospect of negotiations between the United States and the European Union on a trade deal that would meet President Trump's objectives of zero tariffs, zero nontariff barriers, and zero subsidies. They speak with Arancha Gonzalez (International Trade Centre) about the two partners' long history of trade frictions, previous negotiating starts-and-stops, and prospects for a bilateral deal this time around.

Reference

Soumaya Keynes. 2018. [America's trade relations with its allies are extremely fragile](#). *The Economist*, November 17.



Episode 64: (Trade) Dealing with Europe

By Soumaya Keynes & Chad P. Bown

November 29, 2018

Keynes and Bown speak with veteran trade journalist Alan Beattie (*Financial Times*) about the complexities of negotiating with the European Union on trade. They discuss the EU's dealings with the UK over Brexit and the Irish border, as well as how it has negotiated with other countries over regulatory differences, mutual recognition agreements, digital trade, and more.

Episode 65: What Would a Trump-China Deal Look Like?

By Soumaya Keynes & Chad P. Bown

December 9, 2018

Keynes and Bown explain the recent 90-day agreement between Presidents Trump and Xi that puts on hold further tariff escalation between the United States and China. They speak with Mark Wu (Harvard Law) and former Obama administration official Caroline Atkinson about the complexities of negotiating with China over intellectual property enforcement, cyber theft, and the forced transfer of technology arising through joint ventures.

References

Soumaya Keynes. 2018. [A trade truce between America and China is over as soon as it began](#). *The Economist*, December 8.

Chad P. Bown. 2018. [Why the US Needs Allies in a Trade War Against China](#). *Harvard Business Review*, December 11.

Episode 66: Paul Krugman Talks Trade

By Soumaya Keynes & Chad P. Bown

December 17, 2018

Keynes and Bown sit down with Nobel Prize-winning economist Paul Krugman (CUNY and *New York Times*) in a wide-ranging interview about international trade. They discuss NAFTA, labor standards, and the USMCA (2:25); the current toxicity of trade politics (8:00); the wonky economics of comparative advantage versus increasing returns to scale trade (16:55); when and why the trade world changed (21:30); trade's impact on US wage inequality (25:10); more wonky economics of strategic trade policy (29:30); China's trade and industrial policy (34:45); what the Trump administration gets right about trade (39:40); and more.

Episode 67: Blood Trade

By Soumaya Keynes & Chad P. Bown

January 15, 2019

Keynes and Bown speak with Alice Fulwood (*The Economist*) about what is behind the \$150 billion of annual trade in blood plasma products. They cut through the mystery of the exploding trade flows by explaining technological advancements, value-added, regulatory differences across countries that affect supply and demand, and intriguing developments and patterns of the industry's cross-border supply chains.

References

Alice Fulwood. 2018. [Blood money](#). *The Economist*, May 12.

Henry G. Grabowski and Richard L. Manning. 2016. [An Economic Analysis of Global Policy Proposals to Prohibit Compensation of Blood Plasma Donors](#). *International Journal of the Economics of Business*.

Episode 68: Brexit Votes for Uncertainty

By [Soumaya Keynes](#) & [Chad P. Bown](#)

January 19, 2019

Keynes and Bown discuss the rocky departure of the United Kingdom from the European Union. Sam Lowe (Centre for European Reform) joins for an update on the latest political developments as Britain approaches the March 29, 2019 deadline. They then speak with Meredith Crowley (University of Cambridge) and Kyle Handley (University of Michigan) about new research on the economic impact that Brexit-related uncertainty has already had.

References

Sam Lowe and John Springford. 2019. [After the meaningful vote: What are Theresa May's options?](#) Centre for European Reform Insights, January 16.

Meredith A. Crowley, Oliver Exton, and Lu Han. 2019. [Renegotiation of Trade Agreements and Firm Exporting Decisions: Evidence from the Impact of Brexit on UK Exports](#). CEPR Discussion Paper No. 13446, January.

Kyle Handley, Alejandro Graziano, and Nuno Limão. 2018. [Brexit Uncertainty and Trade Disintegration](#). NBER Working Paper 25334. (December).

Episode 69: Slowbalization

By [Soumaya Keynes](#) & [Chad P. Bown](#)

January 25, 2019

Keynes and Bown discuss forces working to slow the pace of globalization. Patrick Foulis (*The Economist*) joins from Davos, Robert Johnson from the University of Notre Dame, and finally Susan Lund of the McKinsey Global Institute from Washington, DC. They describe recent trends, their causes, and reasons to be worried. Then Chad talks about his research on tariffs.

References

Patrick Foulis. 2019. [Globalisation has faltered: It is now being reshaped](#). *The Economist*, January 24.

Robert C. Johnson and Guillermo Noguera. 2017. [A Portrait of Trade in Value Added over Four Decades](#). *Review of Economics and Statistics*.

Robert C. Johnson and Guillermo Noguera. 2012. [How much value-added is traded?](#) *VoxEU*, July 22.

Susan Lund, James Manyika, Jonathan Woetzel, Jacques Bughin, Mekala Krishnan, Jeongmin Seong, and Mac Muir. 2019. [Globalization in transition: The future of trade and value chains](#). *McKinsey Global Institute Report*, January.

Chad P. Bown. 2018. [Protectionism Was Threatening Global Supply Chains before Trump](#). *VoxEU*, November 8.

Chad P. Bown. 2018. [Trade Policy Toward Supply Chains After the Great Recession](#). *IMF Economic Review*.



Episode 70: Nicholas Lardy on the Chinese Economy

By Soumaya Keynes & Chad P. Bown

January 30, 2019

Keynes and Bown sit down with Nicholas Lardy (Peterson Institute for International Economics) to talk about his new book, *The State Strikes Back: The End of Economic Reform in China?* They discuss the evolution of Chinese economic development since 1978, the role of the private sector, the resurgence of state-owned enterprises under President Xi, and why reform today is so hard.

Episode 71: Money Matters for Trade

By Soumaya Keynes & Chad P. Bown

February 7, 2019

Keynes and Bown sit down with Kalina Manova (University College London) to talk about how corporate finance affects international trade. They discuss her research on how access to finance can be a source of comparative advantage, how the financial crisis of 2008–09 contributed to a collapse in global trade, as well as the role that multinational companies sometimes play to help emerging economies overcome poor local financial markets in order to engage in the global economy.

References

Kalina Manova and Zhihong Yu. 2016. [How Firms Export: Processing vs. Ordinary Trade with Financial Frictions](#). *Journal of International Economics*.

C. Fritz Foley and Kalina Manova. 2015. [International Trade, Multinational Activity, and Corporate Finance](#). *Annual Review of Economics*.

Davin Chor and Kalina Manova. 2012. [Off the Cliff and Back: Credit Conditions and International Trade during the Global Financial Crisis](#). *Journal of International Economics*.

Kalina Manova. 2008. [Credit Constraints, Equity Market Liberalizations and International Trade](#). *Journal of International Economics*.

Episode 72: Richard Baldwin on Disruption, Technology and Trade

By Soumaya Keynes & Chad P. Bown

February 14, 2019

Keynes and Bown sit down with Richard Baldwin (Graduate Institute) to talk about centuries of economic and social change resulting from the combined forces of globalization and new innovations. They also discuss his new book, *The Globotics Upheaval: Globalization, Robotics, and the Future of Work*, and how information and communications technology, digital trade, artificial intelligence, machine learning, and tele-migrants may soon create social havoc for a very different type of worker than has been forced to adjust in the past.



Episode 73: Soybeans and the Trade War Fallout

By Soumaya Keynes & Chad P. Bown

February 23, 2019

Keynes and Bown discuss the economics of soybeans, a major American export targeted by Chinese tariffs as part of the ongoing US-China trade war. Keynes visits farms in Iowa, and the two explain the impact of competition from Argentina and Brazil, as well as the yo-yo'ing of soybean prices during the ongoing conflict.

Reference

Soumaya Keynes. 2019. [The global soyabean market has been upended](#). *The Economist*, February 21.

Episode 74: Trade Talks Tough—Sanctions on North Korea (#14)

By Soumaya Keynes & Chad P. Bown

February 28, 2019

Keynes and Bown replay episode #14 (November 30, 2017) with Marcus Noland about his research on implementing trade sanctions on North Korea. First up is his book with Stephan Haggard, *Hard Target: Sanctions, Inducements, and the Case of North Korea* (Stanford University Press, 2017), and the evidence behind the effectiveness of using trade policy to bring about change in North Korea. They discuss the implications of North Korea's periods of autarky and the commitment and coordination challenges facing countries that seek to implement trade sanctions in the modern economy, even when motivated by geopolitical concerns and the nuclear threat posed by the North Korean regime.

Episode 75: A US-China Farm Subsidy Fight at the WTO

By Soumaya Keynes & Chad P. Bown

March 3, 2019

Not to be overshadowed by the Trump-China trade war, the WTO issues an important legal ruling on Chinese subsidies. Keynes and Bown describe how the Americans had challenged Chinese payments to farmers of corn, wheat, and rice, as well as implications of the WTO ruling for US-China trade relations and the multilateral system.

Episode 76: Trump versus India: Fighting over Which Poor Countries Are Special

By Soumaya Keynes & Chad P. Bown

March 10, 2019

The Trump administration pulled India and Turkey from the US Generalized System of Preferences, a program that offers zero tariffs to imports from poor countries. Keynes and Bown explain the decision and how it fits into a broader battle between rich and poor countries around special and differential treatment and how it is holding up progress on WTO negotiations.



Episode 77: Happy Tariffversary

By Soumaya Keynes & Chad P. Bown

March 24, 2019

One year on from the 2018 national security actions on steel and aluminum, Keynes and Bown discuss who is paying for President Trump's tariffs. They speak with David Weinstein (Columbia University) and Amit Khandelwal (Columbia Business School) about two new research studies answering that question, as well as how the tariffs impact the US economy overall, who is winning and losing across America, and whether the tariffs differentially targeted Republican or Democratic voters.

References

Mary Amiti, Stephen Redding, and David Weinstein. 2019. *The Impact of the 2018 Trade War on U.S. Prices and Welfare*. NBER Working Paper 25672 (March).

Penny Goldberg, Pablo Fajgelbaum, Patrick Kennedy, and Amit Khandelwal. 2019. *The Return to Protectionism*. NBER Working Paper 25638 (March).

Episode 78: Trade Talks Does Its Taxes

By Soumaya Keynes & Chad P. Bown

March 31, 2019

Kimberly Clausing (Reed College) joins Keynes and Bown to explain international taxation and its impact on multinational corporations. They discuss the economic and policy concerns over profit-shifting, tax havens, and different approaches that governments have taken, including worldwide and territorial systems, to tax the profits of such companies. They explain the US system, how it changed with the controversial Tax Cuts and Jobs Act of 2017, as well as continuing challenges to international cooperation.

Reference

Kimberly Clausing. 2019. *Open: The Progressive Case for Free Trade, Immigration, and Global Capital*. Harvard University Press.

Episode 79: A President Explains Mexican Trade

By Soumaya Keynes & Chad P. Bown

April 5, 2019

Former Mexican President Ernesto Zedillo (Yale University Center for the Study of Globalization) joins Keynes and Bown to chat about Mexico's history of trade and trade deals. They start in 1980 with Mexico's closed economy, and then they discuss its entry into the GATT, the NAFTA, Ernesto's presidency (1994–2000), Mexico's negotiations with the European Union, and more. In addition to its contentious relationship with the United States, they also grapple with inequality, investor-state dispute settlement, Mexico's labor laws, its trade issues with China, and the new United States-Mexico-Canada Agreement.

Episode 80: Zeroing: The Biggest WTO Threat You've Never Heard Of (#45)

By Soumaya Keynes & Chad P. Bown

April 9, 2019

Keynes and Bown replay episode #45 (July 2, 2018) explaining the outsized importance of “zeroing”— a technical, yet politically controversial method the United States uses to calculate antidumping tariffs. They speak to Thomas Prusa (Rutgers University) about zeroing’s contentious negotiating history, how it works in practice, who is in favor of it, and how much trade is affected by it. They also discuss how the dozens of WTO disputes the United States has lost over this issue set up the current showdown facing the WTO Appellate Body and the future of the trading system.

Reference

Chad P. Bown and Thomas J. Prusa. 2011. [U.S. Anti-dumping: Much ado about zeroing](#). Chapter 14 in *Unfinished Business? The WTO's Doha Agenda*, eds. Will Martin and Aaditya Mattoo. London, UK: CEPR and World Bank, 355–392.

Episode 81: National Security and Trade—The Fear of Imitation

By Soumaya Keynes and Chad P. Bown

April 18, 2019

Mona Pinchis-Paulsen (New York University) joins Keynes and Bown to discuss the historical origins and tradeoffs of justifying trade restrictions under the threat to national security. Sparked by an April 2019 WTO ruling involving combat between Russia and Ukraine, they explain the key fight within the original team of American negotiators that arose in the 1940s when setting up the International Trade Organization at the close of World War II. They discuss whether today’s Article XXI is ‘self-judging’ and ‘non-justiciable,’ they foreshadow conflicts around President Trump’s national security tariffs on steel and aluminum, and they describe implications for the future of the WTO.

Reference

Mona Pinchis-Paulsen. 2019. [Trade Multilateralism and National Security: Antinomies in the History of the International Trade Organization](#). NYU Working Paper. (March).

Episode 82: How Big Is the USMCA? It’s Uncertain

By Soumaya Keynes & Chad P. Bown

April 27, 2019

Keynes and Bown discuss the hotly anticipated US International Trade Commission (ITC) economic impact assessment of the US-Mexico-Canada Agreement. They explain the ITC use of economic models to show potential effects on the US economy of changing from the North American Free Trade Agreement to the new USMCA. They describe distributional and overall economic impacts arising through the resolution of uncertainty on data and digital information, new rules of origin for the automobile sector, and other policy changes induced by the USMCA.

References

Soumaya Keynes. 2019. [The official impact assessment of NAFTA's replacement is out](#). *The Economist*, April 27.

USITC. 2019. [US-Mexico-Canada Trade Agreement: Likely Impact on the U.S. Economy and on Specific Industry Sectors](#). US International Trade Commission Publication Number 4889, April.

Episode 83: Tariffs for Sale and Identity Politics

By Soumaya Keynes & Chad P. Bown

May 2, 2019

Gene Grossman (Princeton University) joins Keynes and Bown to chat about decades of research on what determines tariffs in the real world. They discuss the role that voters, politicians, lobbyists, and campaign contributions play in setting out the supply of and demand for trade protection. They also describe what political economists may have gotten wrong, as well as the role that identity politics may have played in shaping the recent trade backlash and election of Donald Trump.

References

Gene M. Grossman and Elhanan Helpman. 2018. *Identity Politics and Trade Policy*. NBER Working Paper 25348. (December).

Gene M. Grossman and Elhanan Helpman. 1994. *Protection for Sale*. *American Economic Review*.

Wolfgang Mayer. 1984. *Endogenous Tariff Formation*. *American Economic Review*.

Episode 84: Brexit, British Politics, and European Parliamentary Elections

By Soumaya Keynes & Chad P. Bown

May 7, 2019

Duncan Robinson (*The Economist*) joins Keynes and Bown to provide an update on the Brexit process of the United Kingdom leaving the European Union. They discuss ongoing cleavages in the major British political parties and implications of the 2019 elections to the European Parliament taking place in the United Kingdom as well as across Europe.

Episode 85: Trump-China Negotiating Dramatics and Even More Tariffs

By Soumaya Keynes & Chad P. Bown

May 12, 2019

Keynes and Bown update on the sudden change in US-China trade negotiations and President Trump's tariff escalation. They speak with Lingling Wei in Beijing (*Wall Street Journal*) about misunderstandings and why the two sides remain so far apart. They also discuss the expected economic impact of Trump's new tariffs, as well as his proposal to buy US farm products that China normally imports and distribute them to poor countries.

References

Soumaya Keynes. 2019. *So far, Donald Trump's trade war has not derailed the global economy. An escalation would inflict much greater damage*. *The Economist*, May 9.

Chad P. Bown and Eva Y. Zhang. 2019. *Trump's 2019 Protection Could Push China Back to Smoot-Hawley Tariff Levels*. PIIE Trade and Investment Policy Watch, May 14.

Chad P. Bown, Euijin Jung, and Eva Zhang. 2019. *Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else*. PIIE Trade and Investment Policy Watch, June 12.

Episode 86: When Is Tariff Revenue Bad Tax Revenue?

By Soumaya Keynes & Chad P. Bown

May 17, 2019

Lucie Gadenne (University of Warwick, IFS) joins Keynes and Bown to explain when and why some countries use import tariffs as an important source of total tax revenue collections. They discuss her research on the fiscal cost of trade liberalization, what has happened recently when poor countries cut tariffs, and how and why things were different historically when today's rich countries opened up to trade.

Reference

Juliet Cage and Lucie Gadenne. 2018. [Tax Revenues and the Fiscal Cost of Trade Liberalization, 1792-2006](#). *Explorations in Economic History*.

Episode 87: Trump Shifts His National Security Threats (Again)

By Soumaya Keynes & Chad P. Bown

May 20, 2019

Keynes and Bown explain Trump's latest trade actions in his national security cases on steel, aluminum, and automobiles. They speak with Kristin Diczek (Center for Automotive Research) about perceived threats to R&D of "American-owned" carmakers, as well as the political and economic implications of Trump negotiating voluntary export restraints on autos from the EU and Japan. They also describe the managed trade implications of the agreement to remove US tariffs on steel and aluminum from Canada and Mexico, as well as the possible resumption of future conflict.

Reference

Soumaya Keynes. 2019. [American importers of metals from Canada and Mexico gain relief from tariffs. But the overall direction is still towards protectionism](#). *The Economist*, May 23.

Episode 88: Trump-Mexico Trade War Cheat Sheet

By Soumaya Keynes & Chad P. Bown

June 1, 2019

Keynes and Bown describe President Trump's decision to declare an emergency on the US southern border. On May 30, 2019, Trump invoked the 1977 International Emergency Economic Powers Act (IEEPA) and stated he would impose new tariffs on all US imports from Mexico starting June 10 unless, in his view, the "illegal migration crisis is alleviated through effective actions taken by Mexico." They discuss the potential legality of such an action, as well as the likely economic implications for the United States, Mexico, and the trading system.

References

Soumaya Keynes. 2019. [Donald Trump vows to use tariffs to punish Mexico for migrants](#). *The Economist*, May 31.

Gary Clyde Hufbauer. 2016. [Could a President Trump Shackle Imports?](#) In *Assessing Trade Agendas in the US Presidential Campaign*. PIIE Briefing 16-6, September.

White House. 2019. [Statement from the President Regarding Emergency Measures to Address the Border Crisis](#). May 30.

Episode 89: The Migration Crisis Behind Trump's Mexico Tariff Threat

By Soumaya Keynes & Chad P. Bown

June 6, 2019

Gordon Hanson (University of California San Diego) joins Keynes and Bown to explain the migration and humanitarian crisis at the heart of President Trump's threat to impose new tariffs on imports from Mexico. They discuss the history of undocumented migration since the 1960s, as well as how it has been impacted by changes in US and Mexican economic conditions and immigration policies. They also describe how the crisis has been affected by rising violence in Guatemala, El Salvador, Honduras, and Mexico, as well as the unintended consequences of US and Mexican migration and asylum policies.

Episode 90: Trade Policy the Asian Way

By Soumaya Keynes & Chad P. Bown

June 11, 2019

Former Indonesian Trade Minister Mari Pangestu joins Keynes and Bown in a wide-ranging conversation about trade policy and negotiations in Asia. They chat about Indonesia's episodes of trade liberalization, corruption, and the benefits of losing a WTO dispute. They discuss her experience negotiating ASEAN (Association of Southeast Asian Nations) free trade agreements with both India and China, as well as the birth of the RCEP (Regional Comprehensive Economic Partnership) idea. They also explain how Indonesia is caught between China and the United States in the ongoing trade war and the negotiations Indonesia now faces with the Trump administration under the Generalized System of Preferences.

Episode 91: Can Trade Adjustment Assistance Work?

By Soumaya Keynes & Chad P. Bown

July 4, 2019

Ben Hyman (Federal Reserve Bank of New York) joins Keynes and Bown to discuss the problem of workers hurt by increased competition arising through trade. They explain the US Trade Adjustment Assistance (TAA) program and new evidence on whether it helps workers stay in the labor market, retrain, and keep earning wages by remaining attached to jobs.

References

Ben Hyman. 2018. *Can Displaced Labor be Retrained? Evidence from Quasi-Random Assignment to Trade Adjustment Assistance*. Working paper. (November).

Peter Z. Schochet, Ronald D'Amico, Jillian Berk, Sarah Dolfin, and Nathan Wozny, N. 2012. *Estimated Impacts for Participants in the Trade Adjustment Assistance TAA Program Under the 2002 Amendments*. Mathematica Policy Research.

Episode 92: Japan and South Korea: Old Wounds, New Trade Fight

By Soumaya Keynes & Chad P. Bown

July 15, 2019

Keynes and Bown are joined by Dukgeun Ahn (Seoul National University) to discuss Japan's threat to limit South Korean access to inputs needed to make display panels and semiconductors for smartphones. The current dispute traces back to failures to resolve private reparations claims over World War II atrocities. They explain new economic threats to regional supply chains, Japan's national security justification for its decision, the role of the WTO and a legal decision over the Fukushima nuclear accident, and even implications for the CPTPP.

Episode 93: US Trade Policy Before Trump, with Ambassador Michael Froman

By Soumaya Keynes & Chad P. Bown

July 19, 2019

Former United States Trade Representative Michael Froman joins Keynes and Bown to discuss the Obama administration's approach toward China and the World Trade Organization. On China, they describe the challenge of relying on allies and US companies when using WTO dispute settlement, the utility of the US-China bilateral investment treaty negotiations, and the links between trade and national security. On the WTO, they discuss the deals that were agreed, the decision to end the Doha Round of negotiations, and the Obama administration's frustrations with the Appellate Body.

Reference

Michael Froman. 2019. [Trump Needs a Comprehensive Trade Deal with China. Luckily, He Has this too Build on.](#) *Washington Post*.

Episode 94: The Fed and the Trade War, with Adam Posen

By Soumaya Keynes & Chad P. Bown

August 3, 2019

Adam Posen (Peterson Institute for International Economics) joins Keynes and Bown to discuss the US Federal Reserve's decision to cut interest rates for the first time in 10 years. They describe the uncertainty facing central bankers, the impact of the global economy on their decision-making, and whether there is a relationship between their actions and President Trump's tariffs.

References

Adam S. Posen. 2019. [Trump's New Tariff Actions: A Wakeup Call to Global Markets.](#) PIIE Trade and Investment Policy Watch, May 31.

Olivier Blanchard and Christopher G. Collins. 2019. [Markets Don't Believe Trump's Trade War Is Zero-Sum.](#) PIIE Trade and Investment Policy Watch, July 11.

Soumaya Keynes. 2019. [The Fed cuts rates for the first time in over a decade.](#) *The Economist*, August 1.

Soumaya Keynes. 2019. [More American tariffs on Chinese imports are coming.](#) *The Economist*, August 2.



Episode 95: Is China a Currency Manipulator?

By Soumaya Keynes & Chad P. Bown

August 9, 2019

Keynes and Bown discuss the Trump administration's decision to name China a currency manipulator. They are joined by former IMF Chief Economist Maury Obstfeld (Peterson Institute for International Economics, Berkeley), Joseph Gagnon (Peterson Institute for International Economics), and Alice Fulwood (*The Economist*), who help explain what affects the value of the US dollar, the history of Chinese currency manipulation, the challenge of identifying a country as a currency manipulator, and the implications of the Trump administration's actions today.

References

Soumaya Keynes. 2019. [The Trump administration labels China a currency manipulator. The complaint is more than a bit muddled.](#) *The Economist*, August 6.

Alan Beattie. 2019. [Donald Trump sets a toothless dog loose on China. Making the 'currency manipulator' designation now is logically incomprehensible.](#) *Financial Times*. August 6.

C. Fred Bergsten and Joseph E. Gagnon. 2017. *Currency Conflict and Trade Policy: A New Strategy for the United States*. Washington: Peterson Institute for International Economics.

Episode 96: Trump's Next China Tariffs and Fears in the Global Economy

By Soumaya Keynes & Chad P. Bown

August 16, 2019

Keynes and Bown discuss the Trump administration's announcement to impose new tariffs on \$300 billion of Chinese imports split across September 1 and December 15, 2019. Each tariff list targets a different set of consumer goods for the first time, and yet their rollout also avoids import surges associated with peak American shopping seasons. They also describe new evidence of heightening concerns over the condition of the US and global economy.

References

Chad P. Bown. 2019. [Trump's Fall 2019 China Tariff Plan: Five Things You Need to Know.](#) PIIE Trade and Investment Policy Watch, August 14.

Chad P. Bown and Douglas A. Irwin. 2019. [Trump's Assault on the Global Trading System. And Why Decoupling From China Will Change Everything.](#) *Foreign Affairs*.

Soumaya Keynes. 2019. [The trade war is leading some firms to crimp investment.](#) *The Economist*, August 15.

Episode 97: Watching China's Human Rights

By Soumaya Keynes & Chad P. Bown

August 22, 2019

Sophie Richardson (Human Rights Watch) joins Keynes and Bown in a wide-ranging conversation about human rights in China. They begin with basic human rights before turning to recent Chinese government efforts to surveil, detain and politically re-educate hundreds of thousands of Uighurs—the minority Turkic and Muslim community—in Xinjiang province. They also describe the concerns driving the Hong Kong protests, how countries and

the United Nations Human Rights Council could hold the Chinese government accountable, as well as how the international approach to China on human rights issues is influenced by the connection between the Chinese and global economies.

References

Human Rights Watch. 2018. [Eradicating Ideological Viruses: China's Campaign of Repression Against Xinjiang's Muslims](#), September 9.

United Nations Human Rights Council. 2019. [Universal Periodic Review - China](#). Last accessed, August 22.

Episode 98: What's Wrong with Germany's Trade Surplus?

By [Soumaya Keynes](#) & [Chad P. Bown](#)

August 28, 2019

Jeromin Zettelmeyer (Peterson Institute for International Economics) joins Keynes and Bown to explain the growth of Germany's trade and current account surplus, and the puzzle behind why it has not gone away. They discuss the role of the European Union, the value of the Euro, ways German policymakers could tackle the surplus, as well as worries over the return of economic nationalism.

References

Jeromin Zettelmeyer. 2019. [The Return of Economic Nationalism in Germany](#). PIIE Policy Brief 19-4. (March).

Jeromin Zettelmeyer. 2019. [The Troubling Rise of Economic Nationalism in the European Union](#). PIIE Realtime Economic Issues Watch, March 29.

Monica de Bolle and Jeromin Zettelmeyer. 2019. [Measuring the Rise of Economic Nationalism](#). PIIE Working Paper 19-15. (August).

Episode 99: The Surprising Story of the US Trade Deficit with South Korea

By [Soumaya Keynes](#) & [Chad P. Bown](#)

September 6, 2019

Kadee Russ (University of California Davis) joins Keynes and Bown to discuss her research on why Korea's trade surplus grew so widely after the Korea-US (KORUS) Free Trade Agreement went into effect in 2012. They explain the role of trade diversion, or US imports from South Korea displacing imports previously coming in from other countries like China and Mexico. They also discuss contributions due to differences in US and South Korean rates of economic growth, and the right way to think about trade deficits.

Reference

Katheryn N. Russ and Deborah L. Swenson. 2019. [Trade Diversion and Trade Deficits: The Case of the Korea-U.S. Free Trade Agreement](#). *Journal of the Japanese and International Economies*.



Episode 100: Sneaking Up on a No-Deal Brexit

By Soumaya Keynes & Chad P. Bown

September 11, 2019

Anand Menon (The UK in a Changing Europe) joins Keynes and Bown to provide an update on political developments, as well as the shifting timeline, for Britain to depart from the European Union with or without a trade agreement. They also discuss shortages, contingency planning, and the expected initial economic impact if no deal were to arrive.

Reference

The UK in a Changing Europe. 2019. [No Deal Brexit: Issues, Impact, Implications](#). September 3.

Episode 101: Huawei, National Security, and the Trade War

By Soumaya Keynes & Chad P. Bown

September 15, 2019

Yuan Yang (*Financial Times*) joins to explain the allegations and complications surrounding Chinese telecom equipment maker Huawei. They discuss alleged risks to national security, IP theft, unfair trade, sanctions violations, export controls, the entity list, and more.

References

Yuan Yang. 2019. [My brush with surveillance in Xinjiang](#). *Financial Times*, July 31.

Yuan Yang, James Kyngge and Sue-Lin Wong. 2019. [Huawei: still fighting for survival despite Trump truce](#). *Financial Times*, July 3.

Yuan Yang and Louise Lucas. 2019. [China's race to 5G hampered by Huawei ban](#). *Financial Times*, June 24.

Yuan Yang. 2019. [How Trump blacklisting affects the inside of a Huawei smartphone](#). *Financial Times*, June 3.

Yuan Yang. 2019. [Is Huawei compelled by Chinese law to help with espionage?](#) *Financial Times*, March 4.

Huawei Cyber Security Evaluation Centre (HCSEC) Oversight Board. 2019. [Annual Report 2019: A report to the National Security Adviser of the United Kingdom](#). March.

Episode 102: Is Trump Beating the Chinese Economy?

By Soumaya Keynes & Chad P. Bown

September 17, 2019

Nicholas Lardy (Peterson Institute for International Economics) joins to provide an update on Chinese economic performance over the year since the summer 2018 outset of the trade war. They assess a number of President Trump's recent statements by examining data on China's economic growth, exports, unemployment, and foreign investment taking place in the Chinese economy.

References

Nicholas R. Lardy. 2019. [China's Growth Is Slowing, But Not Because of the Trade War](#). PIIE China Economic Watch, August 21.



Nicholas R. Lardy. 2019. [China's Manufacturing Job Losses Are Not What They Seem](#). PIIE China Economic Watch, August 29.

Nicholas R. Lardy. 2019. [Are Foreign Companies Really Leaving China in Droves?](#) PIIE China Economic Watch, September 10.

Episode 103: US-China Trade War from the Trenches

By [Soumaya Keynes](#) & [Chad P. Bown](#)

September 24, 2019

Erin Ennis and Jake Parker (US-China Business Council) join to explain results from the USCBC's annual survey of its members of American companies doing business in China. They describe the original purpose and nearly 20-year history of the survey, as well as the latest findings about what worries American companies in China. They also discuss how companies miscommunicate with both the US and Chinese governments, how they feel about the Section 301 investigation and the tariffs, and how they are being treated during the trade war.

Reference

US-China Business Council. 2019. [USCBC 2019 Member Survey](#), August.

Episode 104: How to Hit Currency Manipulators and Fight the Strong Dollar

By [Soumaya Keynes](#) & [Chad P. Bown](#)

September 30, 2019

A strengthening dollar reignites a recurring debate about how to hit back against countries that deliberately weaken the value of their currencies. Joseph Gagnon (Peterson Institute for International Economics) and Maury Obstfeld (Peterson Institute for International Economics, Berkeley) join to discuss two recent and controversial policies proposed to attack that problem. The first is retaliatory tariffs under US countervailing duty law. The second is to give the US Treasury and Federal Reserve new access to hundreds of billions of dollars to use as countervailing currency intervention.

References

C. Fred Bergsten and Joseph E. Gagnon. [Currency Conflict and Trade Policy: A New Strategy for the United States](#). Washington: Peterson Institute for International Economics, 2017.

C. Fred Bergsten and Joseph E. Gagnon. 2019. [Comments on Proposed Modification of Regulations for Countervailing Duty Proceedings](#). June 25.

Joseph E. Gagnon and Christopher G. Collins. 2019. [Despite Minor Changes in Treasury's Foreign Exchange Report, Major Flaws Remain](#). PIIE Trade and Investment Policy Watch, June 12.

Soumaya Keynes. 2019. [America considers retaliating against currency manipulation. But such a strategy could easily backfire](#). *The Economist*, July 27.

105: Aircraft Subsidy Disputes: How These Tariffs Are Different

By Soumaya Keynes & Chad P. Bown

October 7, 2019

The World Trade Organization authorizes new US retaliatory tariffs on EU imports in one of its biggest and longest-running formal disputes in history. Former WTO Appellate Member Jennifer Hillman (Council on Foreign Relations) joins to explain the complexity of the case and what happens next. They discuss WTO rules on subsidies, upcoming US retaliatory tariffs on imported airplanes, billions of dollars of imported European cheeses, alcohol, and other consumer products, as well as the products the United States left off this round of retaliation.

Reference

Soumaya Keynes. 2019. [America is preparing to hit \\$7.5bn-worth of European imports with tariffs](#). *The Economist*, October 3.

106: Trump's Mini-Deal with China

By Soumaya Keynes & Chad P. Bown

October 14, 2019

Jenny Leonard (*Bloomberg News*) joins to update what is known about President Trump's October 11 announcement of a potential deal to address his ongoing trade war with China. Their wide-ranging conversation covers Beijing's take on these developments, how this agreement compares to what was on the table in May, as well as common misconceptions about the ongoing trade conflict.

References

Jenny Leonard and Shawn Donnan. 2019. [Trump Advisers Consider Interim China Deal to Delay Tariffs](#). *Bloomberg News*, September 12.

Jenny Leonard, Saleha Mohsin, Josh Wingrove, and Shawn Donnan. 2019. [Trump Touts US-China Phase One Trade Deal, Delays Tariffs](#). *Bloomberg News*, October 11.

Soumaya Keynes. 2019. [A mini-truce between America and China has investors feeling hopeful](#). *The Economist*, October 12.

107: Bombed Embassies and Document Leaks – How China Got into the WTO

By Soumaya Keynes & Chad P. Bown

October 24, 2019

Paul Blustein (Centre for International Governance Innovation) joins to discuss the contentious process of US-China negotiations in the late 1990s that ultimately resulted in China joining the World Trade Organization. Their discussion of his latest book – *Schism: China, America, and the Fracturing of the Global Trading System* – sets the stage for much of the subsequent challenges that continue to affect the US-China trade relationship today.

References

Paul Blustein. 2019. [Schism: China, America, and the Fracturing of the Global Trading System](#). Center for International Governance Innovation.

Soumaya Keynes. 2019. [The trade war did not start with President Donald Trump. A new book suggests it may not end with him either](#). *The Economist*, September 27.

108: Making Services Trade Great

By Soumaya Keynes & Chad P. Bown

November 1, 2019

Services trade gets no respect. The release of the WTO's World Trade Report 2019 gave us a chance to fix that. Roberta Piermartini and Stela Rubinova (World Trade Organization) as well as Alan Beattie (*Financial Times*) join to provide insights on services trade the Report. They explain services trade's growing importance relative to goods trade, the sectors and countries driving the increase, the various modes by which it is delivered, and why liberalization of services trade is just so hard.

Reference

World Trade Organization. 2019. [World Trade Report 2019: The Future of Services Trade](#), October.

109: A Different US-China Fight Hits the Headlines

By Soumaya Keynes & Chad P. Bown

November 5, 2019

The WTO authorizes China to retaliate against US exports. The timing bodes poorly for an Appellate Body already under stress. They discuss how the US has failed to fix its antidumping and the "single rate presumption" issue in this dispute, as well as the history of WTO challenges to US use of trade remedies. As the clock ticks toward potential end of the Appellate Body on December 11, they also speak with former WTO AB member [Peter Van den Bossche](#) (*World Trade Institute*) about American complaints over judicial activism, overreach, and precedent at the WTO.

Reference

World Trade Organization. 2019. "[DS471: United States — Certain Methodologies and their Application to Anti-Dumping Proceedings Involving China.](#)"

110: Will 3D Printing Increase Trade? Hear All About It

By Soumaya Keynes & Chad P. Bown

November 12, 2019

Companies can now "print" some products locally, obviating the need for trade. But for hearing aids, the economic shakeup has turned out different thus far. Caroline Freund and Michele Ruta (World Bank) join to discuss their new research examining the many ways the introduction of a transformative technology impacted global trade and consumer access to one important 3D-printed product.

References

Freund, Caroline, Alen Mulabdic and Michele Ruta. 2019. [Is 3D Printing a Threat to Global Trade? The Trade Effects You Didn't Hear About](#), World Bank Policy Research Working Paper No 9024.

Freund, Caroline, Alen Mulabdic and Michele Ruta. 2019. [Trade effects of 3D printing \(that you didn't hear about\)](#). VoxEU.org, 28 October.
