

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. Both speech bubbles are surrounded by several curved arrows pointing in various directions, suggesting a dynamic or conversational theme.

# TRADE talks

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



August 1, 2017–March 21, 2021



## 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.

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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: [crown@piie.com](mailto:crown@piie.com)  
Twitter: [@ChadBown](https://twitter.com/ChadBown) 

#### Soumaya Keynes

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

#### Trade Talks

Email: [email@tradetalkspodcast.com](mailto:email@tradetalkspodcast.com)  
Twitter: [@Trade\\_\\_Talks](https://twitter.com/Trade__Talks)   
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*Trade Talks* is supported by the  
Peterson Institute for International Economics





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## **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.

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## **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?

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## **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.

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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

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## 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

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

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

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## 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.



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## 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.

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Henry Tricks. 2017. [A trade dispute threatens America's booming solar industry](#). *The Economist*, August 17.

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## 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.

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- 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*.
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- 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.

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## 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.

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## 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?"

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

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## 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

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

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## 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

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## 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

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## 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.

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- Jeffrey J. Schott. 2017. *TPP Could Go Forward without the United States.* PIIE Trade and Investment Policy Watch, November 15.

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## 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

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- Caroline Freund and Denisse Pierola. 2015. *Export Superstars.* *Review of Economics and Statistics.*
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- Caroline Freund and Dario Sidhu. 2017. *Global Competition and the Rise of China.* PIIE Working Paper 17-3. (February).

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## 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.

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## 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

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

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## 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

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

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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

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## 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*.

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## 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

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## 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

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## 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

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## 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

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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.

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## 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.

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## 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

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

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## 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.



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## 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

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## 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.

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## 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.

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## 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

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

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## 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.

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## 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

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## 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 Dziczek (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.

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## 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.

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## 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.

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## 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.

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## 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).

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## 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.

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## 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*.
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## 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.
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## 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.
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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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*.

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## **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.

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## **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.

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## **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?

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## **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.

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## 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*.

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## 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.

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## 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.

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## 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*.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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*.

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## 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).

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## 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*.

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## 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.

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## 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*.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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).

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## 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.

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## 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.

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## 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.

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## 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).

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## 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*.

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## 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.

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## 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.

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## 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*.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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*.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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).

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## 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*.

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## 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.

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## 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.

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## 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 Drove?](#) PIIE China Economic Watch, September 10.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.](#)"

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## 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.

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## 111: Trade Policy Under Trump

By Soumaya Keynes & Chad P. Bown

November 25, 2019

Stephen Vaughn, formerly the Trump administration's USTR General Counsel, joins in a wide-ranging conversation about the Trump administration's trade policy. They discuss critiques of the pre-Trump approach (3:04), as well as Trump's approach on China (6:00), the European Union (18:30), the WTO Appellate Body (22:50), and more.

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## 112: Forensic Subsidies Detectives and Trade Disputes

By Soumaya Keynes & Chad P. Bown

December 9, 2019

Government subsidies are a key battle area in today's trade disputes between countries, including the US and China. But finding and measuring those subsidies is increasingly hard. Ken Ash uses the aluminum sector to describe the OECD's new approach to tracking them down. He also previews a new OECD report on subsidies to semiconductors, and the role of government-sponsored equity injections.

### Reference

OECD. 2019. [Measuring distortions in international markets: the aluminium value chain](http://dx.doi.org/10.1787/c82g11ab-en). OECD Trade Policy Papers, No. 218, OECD Publishing, Paris. <http://dx.doi.org/10.1787/c82g11ab-en>.

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## 113: How and Why Congressional Democrats Tweaked the USMCA

By Soumaya Keynes & Chad P. Bown

December 14, 2019

USMCA gets one step closer after Congressional Democrats, organized labor, the Trump administration, and Mexico strike a deal. Megan Cassella (Politico, 2:18) explains how the four-way negotiations led to the December 10 announcement of additional tweaks to the new North American trade agreement, including on biologics. Simon Lester (Cato Institute, 14:13) and Kathleen Claussen (University of Miami, 20:00) also join to discuss changes to dispute settlement, and the enforcement of rules regarding labor.

### Reference

Soumaya Keynes. 2019. [The revised USMCA pleases both Democrats and Donald Trump](#). *The Economist*, 12 December.

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## 114: US and China Announce a Phase-One Deal

By Soumaya Keynes & Chad P. Bown

December 16, 2019

Trump's US Trade Representative provides a [fact sheet](#) and more detail on the first stage of the deal announced December 13 to address the administration's trade war with China. The fact sheet previews an eventual 86 page legal agreement that would include additional Chinese commitments on intellectual property rights protection, technology transfer, agriculture, financial services, currency, dispute resolution, and expanding trade. Bown and

Keynes also discuss what the Trump administration has agreed to do with all of the new tariffs it has imposed on China, as well as what is not in the phase one deal.

### Reference

Soumaya Keynes. 2019. [America and China reach a "phase one" trade deal](#). *The Economist*, 14 December.

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## 115: The Trade War and US Elections

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

December 20, 2019

Republicans lost 40 seats in the 2018 elections for the US House of Representatives. [Emily Blanchard](#) (Tuck School of Business) joins to discuss new research that investigates how Trump's trade war affected the 2018 election. The evidence suggests the combination of the trade war and attempts to repeal and replace the Affordable Care Act may have cost the Republicans as many as 15 House seats.

### References

Blanchard, Emily J., Chad P. Bown, and Davin Chor. 2019. [Trump's trade war cost Republicans congressional seats in the 2018 midterm elections](#). *VoxEU.org*, 26 November.

Blanchard, Emily J., Chad P. Bown, and Davin Chor. 2019. [Did Trump's Trade War Impact the 2018 Election?](#) PIIE Working Paper 19-21. (November).

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## 116: Fish Subsidies. What's the Catch?

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

December 30, 2019

The WTO is failing to meet a 2020 deadline set by the UN's Sustainable Development Goals to negotiate limits to fisheries subsidies. To figure out why, we went to Geneva and spoke with [Alice Tipping](#) (International Institute for Sustainable Development) and [Mukesh Bhatnagar](#) (Centre for WTO Studies). We describe difficulties on getting a deal to restrain subsidies which lead to overcapacity and overfishing, as well as eliminating subsidies that contribute to illegal, unreported and unregulated fishing.

### References

Basak Bayramoglu, Brian Copeland, Marco Fugazza, Jean-François Jacques. 2019. [Trade and negotiations on fisheries subsidies](#). *VoxEU.org*, 21 October.

FAO. 2018. [The state of world fisheries and aquaculture 2018](#). Food and Agriculture Organizations of the United Nations, Rome.

Marco Fugazza and Tansung Ok. 2019. [Fish and fisheries products: From subsidies to non-tariff measures](#). UNCTAD Research Paper Series, UNCTAD, Geneva.

Enric Sala, Juan Mayorg, Christopher Costello, David Kroodsma, Maria L. D. Palomares, Daniel Pauly, U. Rashid Sumaila, and Dirk Zeller. 2018. [The economics of fishing the high seas](#). *Science Advances*.

U. Rashid Sumail, Naazia Ebrahim, Anna Schuhbauer, DanielSkerritt, Yang Li, Hong Sik Kim, Tabitha Grace Mallory, Vicky W.L. Lam, Daniel Pauly, 2019. [Updated estimates and analysis of global fisheries subsidies](#). *Marine Policy* 109: 103695.

World Economic Forum. 2019. [David Attenborough explains what we need to do to stop over-fishing](#). Youtube video, 8 October.

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## **117: Trump's Import Tariffs Have Hurt US Exports**

**By Soumaya Keynes & Chad P. Bown**

January 8, 2020

New evidence reveals a side effect of President Trump's import tariffs. The research shows that, through US supply chain linkages, the new US tariffs on imported inputs are directly contributing to the recent slowdown in US exports of outputs. [Kyle Handley](#) (University of Michigan) joins to discuss the potential causes and consequences of these results.

### **Reference**

Kyle Handley, Fariha Kamal and Ryan Monarch. 2020. [Rising Import Tariffs, Falling Export Growth: When Modern Supply Chains Meet Old-Style Protectionism](#). NBER Working Paper No. 26611, January.

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## **118: Ins and Outs of the US-China Phase-One Trade Deal**

**By Soumaya Keynes & Chad P. Bown**

January 18, 2020

Two former USTR negotiators join to explain the details of the new US-China trade agreement. Agriculture negotiator [Darci Vetter](#) (Edelman, 3:50) describes China's new commitments toward US farm products, and foreign investment negotiator [Lauren Mandell](#) (WilmerHale, 18:30) explains changes to China's legal system, protection of intellectual property, as well as the agreement's dispute settlement provisions. Finally, Simon Rabinovitch (The Economist, 37:15) joins to provide the reaction from China.

### **References**

Soumaya Keynes. 2020. [The new US-China trade deal marks an uneasy truce](#). *The Economist*, January 16.

Chad P. Bown. 2020. [Managing Trade Expectations in the US-China Phase One Deal](#). PIIE Trade and Investment Policy Watch, January 21.

[Economic and Trade Agreement Between the Government of the United States and the Government of the People's Republic of China](#). January 15, 2020.

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## **119: Stock Markets, the Economy, and Trump's Trade Policy Uncertainty**

**By Soumaya Keynes & Chad P. Bown**

January 18, 2020

Nick Bloom (Stanford University) joins to discuss the increase in trade policy uncertainty under President Trump and implications for investment and economic growth. They describe new ways of measuring policy uncertainty – including the Economic Policy Uncertainty Index, as well as surveys – and recent evidence of its impact, including on the US stock market.

## 120: Extreme Trade: The Rise and Fall of Glasgow's Shipbuilding

By Soumaya Keynes & Chad P. Bown

January 31, 2020

What is the Glasgow effect? [Richard Davies](#) explains, and tells the gripping economic story of how shipbuilding drove the Scottish city's boom and bust. Drawn from his new book *Extreme Economies* (Farrar, Straus and Giroux 2020), they begin with how the economic forces of Marshallian externalities drove the rise of Glaswegian shipbuilding on the River Clyde. They then turn to the combination of factors that led to its downfall, and the numerous economic and social policy failures that have given rise to Glasgow's extremely low life expectancy.

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## 121: Can Infant Industry Protection Work? Evidence from Napoleon

By Soumaya Keynes & Chad P. Bown

February 12, 2020

The Napoleonic Blockade offered an opportunity for economists to see whether temporary protection from imports can help industrial development. [Réka Juhász](#) (Columbia University) joins to discuss her research into whether French regions better protected from trade with the British during the Napoleonic Wars (1803–1815) did better in mechanized cotton spinning – the era's frontier industry – than more exposed regions.

### Reference

Réka Juhász. 2018. [Temporary Protection and Technology Adoption: Evidence from the Napoleonic Blockade](#). *American Economic Review*.

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## 122: Tariffs, Protests and Wine

By Soumaya Keynes & Chad P. Bown

February 23, 2020

A Washington protest march and the economics of the wine industry illustrate the impact of US tariffs and tariff threats. The Trade Talks team reports from the 'One America March,' speaks to importers, distributors, and retailers; and explores the impact of the Trump administration's tariffs on wine trade and small businesses in the industry.

### Reference

Soumaya Keynes. [American drinkers of European wine face mounting tariff bills](#). *The Economist*, 13 February 2020.

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## 123: Coronavirus: From Quarantine to Trade

By Soumaya Keynes & Chad P. Bown

February 28, 2020

[Simon Rabinovitch](#) (*The Economist*) joins from China to explain the economic, trade, and supply chains of the coronavirus disease. They discuss the origins of the COVID-19 outbreak, the Chinese government's response, as well as initial implications for the Chinese people and economy. They then turn to global repercussions as well as potential disruption to trading partners' economic activity arising through supply chains and other hidden channels.

## References

Simon Rabinovitch. 2020. [As its covid-19 epidemic slows, China tries to get back to work.](#) *The Economist*, 25 February.

Simon Rabinovitch. 2020. [How China's coronavirus epidemic could hurt the world economy.](#) *The Economist*, 15 February.

World Health Organization. 2020. [Coronavirus disease \(COVID-19\) outbreak.](#)

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## 124: Is Trade Bad for Women?

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

March 5, 2020

Does globalization contribute to the gender wage gap? [Beata Javorcik](#) (*Oxford University, EBRD*) joins to explain one overlooked channel. She describes how job flexibility demands for companies that interact in foreign markets across multiple time zones penalize women. With evidence from Norway, they also discuss whether this is driven by perceptions in gender differences that might be overcome by policy change.

## References

Esther Ann Bøler, Beata Javorcik, Karen-Helene Ulltveit-Moe. 2018. ["Working across Time Zones: Exporters and the Gender Wage Gap."](#) *Journal of International Economics*.

Esther Ann Bøler, Beata Javorcik, Karen-Helene Ulltveit-Moe. 2015. ["Globalisation: A woman's best friend? Not quite so."](#) *VoxEU.org*, 18 May.

Chinhui Juhn, Gergely Ujhelyi and Carolina Villegas-Sanchez. 2013. ["Trade Liberalization and Gender Inequality."](#) *American Economic Review*.

Chinhui Juhn, Gergely Ujhelyi and Carolina Villegas-Sanchez. 2014. ["Men, women and machines: How trade impacts gender inequality."](#) *Journal of Development Economics*.

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## 125: Coronavirus and Trade Restrictions

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

March 14, 2020

Countries try to beat COVID-19 by limiting exports of medical supplies and cutting tariffs. Germany, France, South Korea and many more countries limit the exports of masks and protective gear for health workers, while the Trump administration quietly announces the exclusion of some medical products from its tariffs on China. [Nadia Rocha](#) (The World Bank) joins to discuss historical evidence on the "multiplier effect" of one country's export restriction leading to another, and another...

## References

Soumaya Keynes. 2020. [New trade barriers could hamper the supply of masks and medicines.](#) *The Economist*, 11 March.

Chad P. Bown. 2020. [Trump's trade policy is hampering the US fight against COVID-19.](#) *PIIE Trade and Investment Policy Watch*, 13 March.

Nadia Rocha, Paolo Giordani, Michele Ruta. 2016. [Food prices and the multiplier effect of trade policy](#). *Journal of International Economics*.

Nadia Rocha, Paolo Giordani, Michele Ruta. 2012. [Export policy and food price escalation](#). *VoxEU.org*, 9 May.

## 126: COVID-19 and Trade: Stories from the Data

By Soumaya Keynes & Chad P. Bown

March 27, 2020

How companies are coping (or not) with the massive disruption in global trade flows due to COVID-19. Chris Rogers (*Panjiva*) joins to explain what he is seeing in the data as supply chains become unsettled and international commerce grinds to a halt.

### References

Soumaya Keynes. 2020. [If you thought the trade war was bad for global commerce...](#) *The Economist*, 26 March.

Chad P. Bown. 2020. [COVID-19: China's exports of medical supplies provide a ray of hope](#). PIIE Trade and Investment Policy Watch, 26 March 2020.

## 127: The COVID-19 Trade Collapse: Lessons from 2009?

By Soumaya Keynes & Chad P. Bown

April 14, 2020

Amid the Great Recession of 2008-9, global trade collapsed by 15 percent. Decomposing the role of supply chains, trade in autos and other durable goods, inventory adjustments, trade finance, protectionism, the shock to demand, and even the exchange rate movements, may help us understand how the trade collapse of 2020 evolves, as well as the prospects for a V-shaped recovery.

### References

Soumaya Keynes. 2020. [If you thought the trade war was bad for global commerce...](#) *The Economist*, 26 March.

George Alessandria, Joseph P. Kaboski, and Virgiliu Midrigan. 2011. [US Trade and Inventory Dynamics](#). *American Economic Review*.

Mary Amiti and David Weinstein. 2011. [Exports and financial shocks](#). *Quarterly Journal of Economics*.

Irena Asmundson, Thomas Dorsey, Armine Khachatryan, Iona Niculcea, and Mika Saito. 2011. [Trade finance in the 2008-2009 financial crisis: evidence from IMF and BAFT-IFSA surveys of banks](#). In *Trade Finance During the Great Trade Collapse*, Jean-Pierre Chauffour and Mariem Malouche (eds.) Washington, DC: World Bank.

Richard Baldwin (ed.) 2009. [The Great Trade Collapse: Causes, Consequences, and Prospects](#). London, UK: CEPR.

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Rudolfs Bems, Robert C. Johnson and Kei-Mu Yi. 2013. [The Great Trade Collapse](#). *Annual Review of Economics*.

Ingo Borchert and Aaditya Mattoo. 2010. [The crisis-resilience of services trade](#). *The Services Industry Journal*.

Chad P. Bown. (ed.) 2011. [The Great Recession and Import Protection: The Role of Temporary Trade Barriers](#). Washington, DC: World Bank

Chad P. Bown and Meredith A. Crowley. 2013. [Import protection, business cycles, and exchange rates: evidence from the Great Recession](#). *Journal of International Economics*.

Natalie Chen and Luciana Juvenal. 2018. [Quality and the Great Trade Collapse](#). *Journal of Development 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*.

Jonathan Eaton, Samuel Kortum, Brent Neiman and John Romalis. 2016. [Trade and the global recession](#). *American Economic Review*.

Gita Gopinath, Oleg Itskhoki and Brent Neiman. 2012. [Trade Prices and the Global Trade Collapse of 2008–09](#). *IMF Economic Review*.

Hiau Looi Kee, Cristina Neagu and Alessandro Nicita. 2013. [Is Protectionism on the Rise? Assessing National Trade Policies during the Crisis of 2008](#). *The Review of Economics and Statistics*.

Andrei A. Levchenko, Logan T. Lewis and Linda L. Tesar. 2010. [The Collapse of International Trade during the 2008–09 Crisis: In Search of the Smoking Gun](#). *IMF Economic Review*.

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## **128: Beautiful Trade in Ugly Times**

**By Soumaya Keynes & Chad P. Bown**

April 26, 2020

Cosmetics trade involves logistical headaches. Dangerous goods traverse a lengthy process to get from conception through supply chains to store shelves. Audrey Ross (Orchard Customs Beauty) explains the complexities of international trade for nail polish, lipstick and other cosmetics, the customs and logistical challenges the industry faces in normal times, and how it is being impacted by COVID-19.

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## **129: Operation Quack Hack: Are China's medical supplies safe to trade?**

**By Soumaya Keynes & Chad P. Bown**

May 14, 2020

Faulty Chinese medical gear emerges, as both the US and China adjust their product regulations in response to the pandemic. Dr. Susan Alpert (formerly of the Food of Drug Administration) explains how the FDA regulates products like respirators in normal times, and how regulations are changing – including enforcement through 'Operation Quack Hack' – in response to COVID-19 related shortages. Jie Bai (Harvard Kennedy School) shares insights from economic research, including analysis of the regulatory response to a 2008 product safety scandal involving melamine found in Chinese infant dairy formula.

### **Reference**

Jie Bai, Ludovica Gasse and Yukun Wang. 2019. [Collective Reputation in Trade: Evidence from the Chinese Dairy Industry](#). NBER Working Paper No. 26283, September.

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### 130: So you want to design a tariff schedule...

By Soumaya Keynes & Chad P. Bown

May 31, 2020

The UK has now released the 'Global Tariffs' it will begin to apply to thousands of imported products after the Brexit process is fully complete. [James Kane](#) (Institute for Government), [Julia Magntorn Garrett](#) (UK Trade Policy Observatory) and [Janyce McGregor](#) (CBC News, Canada) join to make sense of these applied MFN tariffs in light of British domestic political economy and the UK's ongoing trade agreement negotiations with the European Union, Canada and other countries.

#### Reference

Julia Magntorn Garrett and Michael Gasiorek. 2020. [Reflections on the UK Global Tariff: good in principle, but perhaps not for relations with the EU](#), UK Trade Policy Observatory, 21 May.

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### 131: How travel matters for trade

By Soumaya Keynes & Chad P. Bown

June 11, 2020

For businesspeople in Nigeria, traveling to China and elsewhere to meet foreign suppliers is an important part of international trade. [Meredith Startz](#) (Stanford University) joins to discuss her research into why traders travel, and we hear from [Abidoun Basir](#) about how his business in Lagos is coping with the COVID-19 pandemic.

#### References

Meredith Startz. 2018. [The value of face-to-face: Search and contracting problems in Nigerian trade](#), Stanford University working paper, October.

Hakeem Bishi, Shelby Grossman, Meredith Startz. 2020. [How COVID-19 has affected Lagos traders: Findings from high frequency phone surveys](#). Stanford University Policy Brief, June 8.

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### 132: US-China Trade War: The Negotiators

By Soumaya Keynes & Chad P. Bown

June 21, 2020

How the people tapped by Presidents Trump and Xi to negotiate helped shape the US-China trade relationship over 2017-2020. Bob Davis and Lingling Wei (*Wall Street Journal*) join to discuss their new book – *Superpower Showdown* – and explain the impact that negotiators like Wilbur Ross, Stephen Mnuchin, Robert Lighthizer, and Liu He had during the trade war.

#### Reference

Bob Davis and Lingling Wei. 2020. [Superpower Showdown: How the Battle Between Trump and Xi Threatens a New Cold War](#). Harper Collins.

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### 133: How one man and some metal boxes revolutionized global trade

By Soumaya Keynes & Chad P. Bown

June 29, 2020

Malcolm McLean spurred containerized shipping in the 1950s. The impact on people, ports, cities and, of course, trade, was massive. Historian [Marc Levinson](#) joins to tell the story from his book *The Box* (Princeton University Press).

#### Reference

Marc Levinson. 2016. *The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger*. Princeton University Press (2nd edition).

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### 134: Opportunities and setbacks for Black workers in the 20th century

By Soumaya Keynes & Chad P. Bown

July 10, 2020

Economic gains for America's Black workers stalled in the 1970s. Why things had improved during the Great Migration, why that stopped, and what international trade had to do with it. [Ellora Derenoncourt](#) (UC Berkeley), [Mary Kate Batistich](#) (Notre Dame) and [Timothy Bond](#) (Purdue University) join to explain.

#### References

Ellora Derenoncourt. 2019. *Can you move to opportunity? Evidence from the Great Migration*. Manuscript, December.

Ellora Derenoncourt and Claire Montialoux. 2020. *Minimum wages and racial inequality*. Manuscript, June.

Mary Kate Batistich and Timothy N. Bond. 2019. *Stalled Racial Progress and Japanese Trade in the 1970s and 1980s*. Manuscript, February.

Bayer, Patrick and Kerwin Kofi Charles. 2018. *Divergent Paths: Structural Change, Economic Rank, and the Evolution of Black-White Earnings Differences, 1940-2014*. *Quarterly Journal of Economics*.

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### 135: All you need to know about the race to lead the WTO

By Soumaya Keynes & Chad P. Bown

July 28, 2020

What people want from the next leader of the World Trade Organization. [David Tinline](#) details the job responsibilities of the WTO Director General, [Bernard Hoekman](#) (European University Institute) interprets results from a recent survey of what stakeholders want from the next DG, and former candidate [Anabel González](#) (Peterson Institute) describes what the campaign trail is really like.

#### References

Matteo Fiorini, Bernard Hoekman, Petros Mavroidis, Douglas Nelson, and Robert Wolfe. 2020. *Selecting the next WTO Director-General: What the trade community thinks*. VoxEU.org, 8 July.

Matteo Fiorini, Bernard Hoekman, Petros Mavroidis, Douglas Nelson, and Robert Wolfe. 2020. *WTO negotiation and institutional reform priorities: Stakeholder perspectives*. VoxEU.org, 9 July.

David Tinline and Tatiana Lacerda Prazeres. 2020. *5 reasons why the role of WTO Director-General matters*. The World Economic Forum COVID Action Platform, 5 June.

### **136: Vaccine economics, and why we need trade to end the pandemic**

**By Soumaya Keynes & Chad P. Bown**

August 13, 2020

Ngozi Okonjo-Iweala (GAVI) joins to explain one way to solve the complicated economic problem of how to manufacture and globally distribute a coronavirus vaccine. GAVI, CEPI and the WHO have developed the COVAX facility to pool supply and demand, reduce risk, and allow for an equitable distribution of vaccines. But to work, it will rely on trade. Will enough of the world's vaccine manufacturing countries sign up, or will they refuse and hoard vaccines for themselves?

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### **137: Imbalances, Inequality, and Trade**

**By Soumaya Keynes & Chad P. Bown**

August 31, 2020

China, the United States and Germany each suffer from inequality as well as sizable trade imbalances. To describe how these phenomena are linked, Matt Klein (Barron's) joins to talk about his new book 'Trade Wars are Class Wars' (Yale University Press). Jay Shambaugh (George Washington University, Obama administration Council of Economic Advisers) then explains the international negotiations used to tackle these problems as well as the challenges policymakers face when they attempt to do so.

#### **Reference**

Matthew C. Klein and Michael Pettis. 2020. *Trade Wars are Class Wars. How Rising Inequality Distorts the Global Economy and Threatens International Peace*. Yale University Press.

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### **138: Trade and the worst financial crisis of the century—in 1866**

**By Soumaya Keynes & Chad P. Bown**

September 11, 2020

Chenzi Xu (Stanford University) joins to explain how London's central role in 19th century trade finance meant that its bank failure – triggered by the collapse of Overend & Gurney in 1866 – had effects for decades.

#### **Reference**

Chenzi Xu. 2020. *Reshaping Global Trade: The Immediate and Long-Run Effects of Bank Failures*. Stanford University Graduate School of Business, manuscript, May 12.

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### **139: How Technology Enabled Trade: Digitization and Offshoring**

**By Soumaya Keynes & Chad P. Bown**

September 24, 2020

At the turn of the century, electronic communication suddenly helped firms fragment production, but only some went overseas. [Teresa Fort](#) (Tuck School at Dartmouth College) joins to explain computer aided design software, outsourcing, offshoring, and the impact of technology on trade.

## Reference

Teresa Fort. 2017. [Technology and Production Fragmentation: Domestic versus Foreign Sourcing](#). *Review of Economic Studies*.

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## 140: Is shipping ship-shape?

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

October 12, 2020

Containerized shipping is an odd business in normal times. What happens when you add a pandemic and a trade war? [Eytan Buchman](#) (Freightos) updates the status of the industry in 2020, and [Woan Foong Wong](#) (University of Oregon) explains why when some shipping costs go up, others automatically go down.

## References

[Woan Foong Wong](#). 2020. [The Round Trip Effect: Endogenous Transport Costs and International Trade](#). University of Oregon manuscript, August.

[Sharat Ganapati](#), [Woan Foong Wong](#), and [Oren Ziv](#). 2020. [Entrepôt: Hubs, Scale, and Trade Costs](#). University of Oregon manuscript, March.

[Simon Wright](#). 2020. [How covid-19 put wind in shipping companies' sails](#). *The Economist*, 10 October.

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## 141: Britain's Trade Policy, 1815-2016

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

October 25, 2020

From Corn Laws to Imperial Preferences to joining the EEC, Britain's current trade policy conundrum has echoes from the past. Economic historian [Kevin O'Rourke](#) (NYU Abu Dhabi) joins to explain how the economic tradeoffs Britain confronted over the last two hundred years continue to resonate in the trade policy decisions it must make today.

## References

[Kevin O'Rourke](#). 2019. [A Short History of Brexit](#). Pelican Books.

[Cheryl Schonhardt-Bailey](#). 2006. [From the Corn Laws to Free Trade: Interests, Ideas, and Institutions in Historical Perspective](#). MIT Press.

[Soumaya Keynes](#). 2020. [Farmers, greens and animal-lovers make doing trade deals difficult](#). *The Economist*, 15 October.

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## 142: Can Biden Make Trade Boring Again?

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

November 11, 2020

The incoming US administration inherits a big trade agenda. Who will lead it and how much of it will they do? [Doug Palmer](#) (Politico) joins to discuss potential priorities on the WTO, working with allies, China, enforcement, and negotiating new deals (28:53).

## References

Soumaya Keynes. 2020. [How would Joe Biden change America's trade policy](#) *The Economist*, 17 September.

Chad P. Bown. 2020. [Trade-related Policy Priorities: A Memo for the Next Administration](#). PIIE Trade and Investment Policy Watch, 20 October.

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### **143: RCEP – Separating fact from friction**

**By Soumaya Keynes & Chad P. Bown**

November 18, 2020

China, Japan, South Korea and 12 other Asian economies finally sign a mega-trade deal that is eight years in the making. Deborah Elms (Asian Trade Centre) helps work through some of the details as to what is in the agreement. Arvind Subramanian (PIIE) explains why India is not joining (30:51).

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### **144: Trade policy transitions, with Ambassador Susan Schwab**

**By Soumaya Keynes & Chad P. Bown**

November 24, 2020

From tariff leverage to trade deals, a former US Trade Representative explains how the baton is handed from one American administration to the next. In a conversation ranging from hormone-treated beef to Canadian lumber to TPP, former George W. Bush administration official Susan Schwab describes handover implications on trade for the teams, ongoing negotiations, and dispute settlement (24:00).

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### **145: Xinjiang's forced labor, supply chains, and trade sanctions**

**By Soumaya Keynes & Chad P. Bown**

December 2, 2020

Concerns escalate that forced labor and other crimes against humanity are taking place in Xinjiang, China. Amy Lehr (CSIS) describes the challenge in both identifying the problem as well as using unilateral trade sanctions to target human rights improvements. Note: This episode was recorded before the US announcement of an additional withhold release order on December 2 (30:16).

## References

Amy K. Lehr. 2020. [Addressing Forced Labor in the Xinjiang Uyghur Autonomous Region: Toward a Shared Agenda](#), CSIS Briefs, July 30.

Amy K. Lehr and Efthimia Maria Bechrakis. 2019. [Connecting the Dots in Xinjiang: Forced Labor, Forced Assimilation, and Western Supply Chains](#). A Report of the CSIS Human Rights Initiative, October 16.

*The Economist*. 2020. [The persecution of the Uyghurs is a crime against humanity](#). October 17.

*The Economist*. 2020. [How Xinjiang's gulag tears families apart](#). October 17.

US Department of Homeland Security. 2020. [DHS Issues Detention Order on Cotton Products Made by Xinjiang Production and Construction Corps Using Prison Labor](#). December 2.

## 146: Semiconductors and US export bans – from Huawei to SMIC

By Soumaya Keynes & Chad P. Bown

December 20, 2020

How and why the United States is banning exports of semiconductors, software and tools to some of the world's largest companies. Former Obama administration official Kevin Wolf joins to explain US export control law including the "Entity List," and how recent US government actions impact Huawei, SMIC, American companies, and foreign semiconductor manufacturers like TSMC and Samsung (32:35).

### References

Chad P. Bown. 2020. [How the United States marched the semiconductor industry into its trade war with China](#), *East Asian Economic Review*.

Martin Chorzempa. 2020. [Excessive export controls to protect US national security and innovation could compel firms to move overseas](#). PIIE Realtime Economic Issues Watch, 20 October.

*The Economist*. 2020. [Is there an alternative to Huawei? OpenRAN could be it](#), 7 November.

Yuan Yang. 2020. [Huawei's revenue growth slows as US tightens sanctions](#). *Financial Times*, 23 October.

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## 147: What's in the new EU-UK trade deal? Brexperts explain

By Soumaya Keynes & Chad P. Bown

January 3, 2021

The EU and UK announce their long-awaited trade agreement formalizing Brexit. What is covered, and what is still to be negotiated. Featuring Alan Beattie (Financial Times), Emily Rees and David Henig (European Centre for International Political Economy), Sam Lowe (Centre for European Reform), Anna Jerzewska (TradeandBorders.com), and Anand Menon (UK in a Changing Europe) (32:12).

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## 148: The EU's new trade policy, with Sabine Weyand of DG Trade

By Soumaya Keynes & Chad P. Bown

January 17, 2021

Sabine Weyand (Director General for Trade, European Commission) joins to discuss the EU's trade policy agenda. This includes the new Comprehensive Agreement on Investment with China (0:39); the potential for transatlantic cooperation with the new Biden administration (10:45), and the EU's new tools toward China (14:50), including on forced labor (19:00); Boeing-Airbus (23:50) and digital services taxes (27:40); the pandemic and open strategic autonomy (30:12), climate change and the EU's Green Deal (32:54); as well as Brexit (40:57).

[Episode Transcript \(PDF\)](#)

### Read More

European Commission. 2020. [A new EU-US agenda for global change](#). December 2.

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## 149: Everyone Loves (or Hates) Buy America

By Soumaya Keynes & Chad P. Bown

February 3, 2021

President Biden's first trade action was to tighten rules on what imports the US government can buy. Former USTR government procurement negotiator [Jean Heilman Grier](#) joins to help explain the economics and politics of the 1933 Buy American Act, the Trade Agreements Act of 1979, and the Government Procurement Agreement (31:25).

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## 150: Is the WTO making it harder to end the pandemic?

By Soumaya Keynes & Chad P. Bown

February 25, 2021

India, South Africa, and more than 50 other countries propose changing WTO rules for vaccines and other medical supplies. [Rachel Silverman](#) (Center for Global Development) and [Tom Bollyky](#) (Council on Foreign Relations) help explain compulsory licensing, a proposal to waive intellectual property rights protections for the duration of the pandemic, and its implications for access to vaccines (31:42).

### Read more...

Soumaya Keynes. 2021. [The WTO has a new chief. Is it time for new trade rules too?](#) *The Economist*, 20 February.

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## 151: Container shipping costs are through the roof. Who's paying?

By Soumaya Keynes & Chad P. Bown

March 15, 2021

Companies and regulators have begun to worry about the spike in container shipping costs, as well as other pandemic-related trade disruptions. Audrey Ross (Orchard Custom Beauty) and Chris Rogers (S&P Global Panjiva) join to explain (22:14).

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## 152: The murky world of export restrictions for COVID-19 vaccines

By Soumaya Keynes & Chad P. Bown

March 21, 2021

COVID-19 vaccines and vaccine inputs are in short supply globally. How the EU, UK, US and India are all limiting exports. Anna Isaac (*Politico*) and Prashant Yadav (Center for Global Development) join to explain (36:25).

### Read more...

Soumaya Keynes. 2021. [The many guises of vaccine nationalism.](#) *The Economist*, March 11.

Anna Isaac and Jillian Deutsch. 2021. [How the UK gained an edge with AstraZeneca's vaccine commitments.](#) *Politico*. February 22.

Chad P. Bown and Thomas J. Bollyky. 2021. [Here's how to get billions of COVID-19 vaccine doses to the world.](#) PIIE Trade and Investment Policy Watch, March 18.

Thomas J. Bollyky and Chad P. Bown. 2020. [The Tragedy of Vaccine Nationalism: Only Cooperation Can End the Pandemic.](#) *Foreign Affairs* v99, n5 (September/October 2020): 96-109.