

## THE MODERN TRADE POLICY OF THE USA AND ITS IMPACT ON THE FOREIGN TRADE RELATIONS

### СУЧАСНА ТОРГОВЕЛЬНА ПОЛІТИКА США ТА ЇЇ ВПЛИВ НА ЗОВНІШНІ ЗВ'ЯЗКИ КРАЇНИ

*The article is devoted to the analyses of the modern trade policy of the USA under the presidency of D. Trump and its further potential impact on the overall foreign trade relations. The economic activity of Donald Trump was compared with the activity of previous presidents and it was pointed out that the domestic and foreign policies could be described as protectionism in all spheres of it. For understanding how the policy of Donald Trump will further impact on the US economy, the impact of its main provisions in the economic parameters of the country was assessed and 4 scenarios and the impact of every scenario to the foreign relations were described. Also, the results of the "trade war" with China for the United States and the question of the NAFTA transformation was summed up: both hard and soft option of NAFTA breakdown were extremely disadvantageous for every party. Most of all, the economy of Mexico suffers, while the USA and Canada also suffer losses, despite the implementation of protectionist measures. In addition, the main changes to the terms of trade withing the USMCA were described.*

**Key words:** modern trade policy, foreign trade relations, economic policy of D. Trump, protectionism, NAFTA, USMCA.

*Стаття присвячена аналізу сучасної торгової політики США та її подальшого потенційного впливу на зовнішні відносини країни. Проведено порівняння результатів економічних реформ Дональда Трампа з результатами реформ попередніх президентів і зазначено, що сучасну внутрішню та зовнішню політику США можна охарактеризувати як протекціонізм у всіх сферах. Щоб зрозуміти, як політика Дональда Трампа впливатиме на економіку США, оцінено вплив її основних положень на економічні параметри та охарактеризовано 4 можливі сценарії економічного розвитку країни: 1. повна реалізація основних положень політики Д. Трампа – призведе до суттєвих коливань макроекономічного розвитку, викликаючи уповільнення темпів зростання ВВП, зростання безробіття та споживчих цін у період до 2022-2023 рр.; 2. економічний розвиток без змін – негативно вплине на рівень державного боргу та дефіцит бюджету; 3. часткове виконання положень політики Д. Трампа – може певною мірою знизити рівень державного боргу та дефіцит бюджету, проте з вищим рівнем безробіття, але також забезпечуючи вищі темпи зростання ВВП після 2022 року; 4. реалізація політики за значних обмежень Конгресом США – здатна мінімізувати рівень державного боргу та дефіцит бюджету, забезпечуючи більш рівномірне зростання ВВП і безробіття, що корелює з тенденціями економічного розвитку за попередників Д. Трампа. Також у статті підбито підсумки «торгової війни» з Китаєм для Сполучених Штатів та узагальнено питання трансформації торгового блоку НАФТА. Зазначено, що як жорсткий, так і м'який варіант розпаду НАФТА вкрай не вигідний для кожної з сторін. Найбільше від процесів трансформації інтеграційного угруповання страждає економіка Мексики, водночас економіки США та Канади також зазнають збитків, незважаючи на реалізацію протекціоністських заходів. Окрім того, в статті також окреслено основні зміни умов торгівлі між країнами відповідно до угоди USMCA. Зазначено, що ключові положення USMCA призведуть до послаблення економічної інтеграції, зменшення обсягів торгівлі в північноамериканському регіоні; зміна торгових потоків призведе до структурних змін у структурі виробництва. Підкреслено, що підвищення ефективності торговельних відносин у регіоні полягає у скасуванні ряду основних положень цієї угоди, які на сьогодні суттєво обмежують вільну торгівлю.*

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*сравнение результатов экономических реформ Дональда Трампа с результатами реформ предыдущих президентов и указано, что современную внутреннюю и внешнюю политику США можно охарактеризовать как протекционизм во всех сферах. Чтобы понять, как политика Дональда Трампа в дальнейшем повлияет на развитие экономики США, было оценено влияние ее основных положений на экономические параметры страны, а также описано 4 сценария и возможное влияние каждого из них на внешние отношения. Также в статье подведены итоги «торговой войны» с Китаем для Соединенных Штатов и обобщены вопросы трансформации торгового блока НАФТА. Отмечено, что как жесткий, так и мягкий вариант распада НАФТА крайне невыгоден для каждой из сторон. Больше всего от процессов трансформации интеграционной группировки страдает экономика Мексики, одновременно США и Канада также несут убытки, несмотря на реализацию протекционистских мер. Кроме того, в статье также обозначены основные изменения условий торговли между странами в соответствии с соглашением USMCA.*

**Ключевые слова:** современная торговая политика, внешнеторговые отношения, экономическая политика Д. Трампа, протекционизм, НАФТА, USMCA.

*Стаття присвячена аналізу сучасної торгової політики США та подальшого потенційного її впливу на зовнішні відносини країни. Проведено порівняння результатів економічних реформ Дональда Трампа з результатами реформ попередніх президентів і зазначено, що сучасну внутрішню та зовнішню політику США можна охарактеризувати як протекціонізм у всіх сферах. Щоб зрозуміти, як політика Дональда Трампа впливатиме на економіку США, оцінено вплив її основних положень на економічні параметри та охарактеризовано 4 можливі сценарії економічного розвитку країни: 1. повна реалізація основних положень політики Д. Трампа – призведе до суттєвих коливань макроекономічного розвитку, викликаючи уповільнення темпів зростання ВВП, зростання безробіття та споживчих цін у період до 2022-2023 рр.; 2. економічний розвиток без змін – негативно вплине на рівень державного боргу та дефіцит бюджету; 3. часткове виконання положень політики Д. Трампа – може певною мірою знизити рівень державного боргу та дефіцит бюджету, проте з вищим рівнем безробіття, але також забезпечуючи вищі темпи зростання ВВП після 2022 року; 4. реалізація політики за значних обмежень Конгресом США – здатна мінімізувати рівень державного боргу та дефіцит бюджету, забезпечуючи більш рівномірне зростання ВВП і безробіття, що корелює з тенденціями економічного розвитку за попередників Д. Трампа. Також у статті підбито підсумки «торгової війни» з Китаєм для Сполучених Штатів та узагальнено питання трансформації торгового блоку НАФТА. Зазначено, що як жорсткий, так і м'який варіант розпаду НАФТА вкрай не вигідний для кожної з сторін. Найбільше від процесів трансформації інтеграційного угруповання страждає економіка Мексики, водночас економіки США та Канади також зазнають збитків, незважаючи на реалізацію протекціоністських заходів. Окрім того, в статті також окреслено основні зміни умов торгівлі між країнами відповідно до угоди USMCA. Зазначено, що ключові положення USMCA призведуть до послаблення економічної інтеграції, зменшення обсягів торгівлі в північноамериканському регіоні; зміна торгових потоків призведе до структурних змін у структурі виробництва. Підкреслено, що підвищення ефективності торговельних відносин у регіоні полягає у скасуванні ряду основних положень цієї угоди, які на сьогодні суттєво обмежують вільну торгівлю.*

**Ключові слова:** сучасна торгова політика, зовнішньоторговельні відносини, економічна політика Д. Трампа, протекціонізм, НАФТА, USMCA.

**Problem statement.** The internationalization of the modern world economy is based on international business and trade relations. All countries benefit from participating in the international division of labor. However, the personal influence of such extravagant heads of countries as the US President Donald Trump has a significant impact on capacity utilization of large enterprises, stability of the national currency, inflow of foreign capital into the country, technological upgrading of production, saturation of the market with modern quality goods, creation of new jobs, creation

favorable political and trade relations with other countries. Studying such an impact will give us answers about the further formation and development of US foreign economic relations with other countries.

**Analysis of the last reports and publications.**

The fact that the United States today is ranked first in scandals, new economic wars, changing domestic policies and rules, thanks to the extravagance of the President Donald Trump, attracts attention of a lot of scientists such as: Broadbent M. M., Burfisher M., Erken H., Finn A., Foraker J., Frieman K., Hoyt S.,

Johanson D. S., Kearns J. E., Lambert F., Lawrence C., Marey P., Matheson T., Schmidlein R. K., Shirk D., Vreede I., Williamson I. A., Wilson Ch., Wood D., Zandy M., etc. The relevance of this topic is obvious, because in today's global economy, international trade relations are the main and most significant sphere of realization of international economic relations. The above argumentation makes it possible to speak about the scientific theoretical and practical significance of the research.

**The assignment of the article** is to study the modern trade policy of the USA and to predict its further impact on the foreign trade relations.

**The main body of the investigation.** After the election of D. Trump, the US economy remained on the same path of growth. However, the economic policy of Donald Trump was practically not associated with the main driving forces of this dynamics.

What has Donald Trump done over the past year to implement his economic program, which provoked a very mixed reaction both domestically and abroad? It turns out, quite a lot. Truly speaking, most often these were statements of intent or initiative that did not give a quick result. Many initiatives requiring passage through Congress did not find support there. At the same time, we must admit that Trump's course remains fairly consistent, although in some cases his positions either noticeably worsened or even underwent major changes.

The domestic and foreign policies of Donald Trump, who became the president of the United States in 2017, can be described as protectionism in all spheres of activity (Table 1).

If to compare it with the ongoing policy of B. Obama in 2009-2017, we should admit that it has been largely peacekeeping and aimed at solving existing social problems, was based on the following key principles. As a whole, Clinton, Obama, Reagan are recognized as the most effective according to the methodology adopted in the research (the measurements in this study were carried out on the basis of calculating the average values of indicators for the corresponding period of the presidency, which did not take into account the inertia of the economic

system). However, in general, with a certain assumption, the results of this study can be recognized as legitimate, since most of the above leaders were in power for 2 terms, which is a fairly long period of time for which the economic system manages to respond to their policies. This cannot be said only with respect to Bush Sr., who has been in power for 4 years and during his reign, in addition to internal aspects, the most significant geopolitical changes in the world occurred (the collapse of the USSR, the fall of the Berlin Wall, etc.).

In order to understand how the policy of Donald Trump will impact on the US economy, it is necessary to assess the impact of its main provisions in the economic parameters of the country. These results were assessed by analytical agency Moody's in the "U.S. Macro Model Methodology" [2].

The assessment was carried out for 3 scenarios:

1. Full implementation of the main provisions of the policy of D. Trump;
2. Economic development without change;
3. Partial implementation of D. Trump's policy provisions;

It should be admitted that there are significant restrictions on the implementation of the provisions of D. Trump's policy by the US Congress (potential scenario 4).

A comparative analysis of the main indicators of the development of the US economy for the above scenarios is presented in Figure 1.

Summarizing the results of scenario analysis, we can draw the following conclusions:

- D. Trump's policy can lead to large fluctuations in macroeconomic development, causing a slowdown in GDP growth, and outpacing the growth of unemployment, an increase in consumer prices in the period until 2022-2023 in comparison with the economic policy pursued before it;
- any version of D. Trump's policy implementation negatively affects the level of public debt and budget deficit compared to the economic policy pursued before him;
- at the same time, the partial implementation of D. Trump's policy (scenario 3) can to some extent

Table 1

**The domestic and foreign policies of Donald Trump [1]**

Type of policy	Characteristics
Economic	1. Change of the tax system in order to return the capital of large American companies from offshore. 2. Increase of costs on the infrastructure sector of the economy; 3. The return of production to the country by increasing duties on the import of goods of foreign production.
Foreign	1. Deterioration of relations with other countries in foreign policy. First of all, the confrontation in trade relations with China and Mexico; 2. Withdrawal from environmental agreements; 3. Tightening of migration policies.
Military	1. The growth of spending on the military sector of the economy.
Social	1. Abolishment of "Obamacare" healthcare reform launched by President B. Obama to provide the most Americans with health insurance.

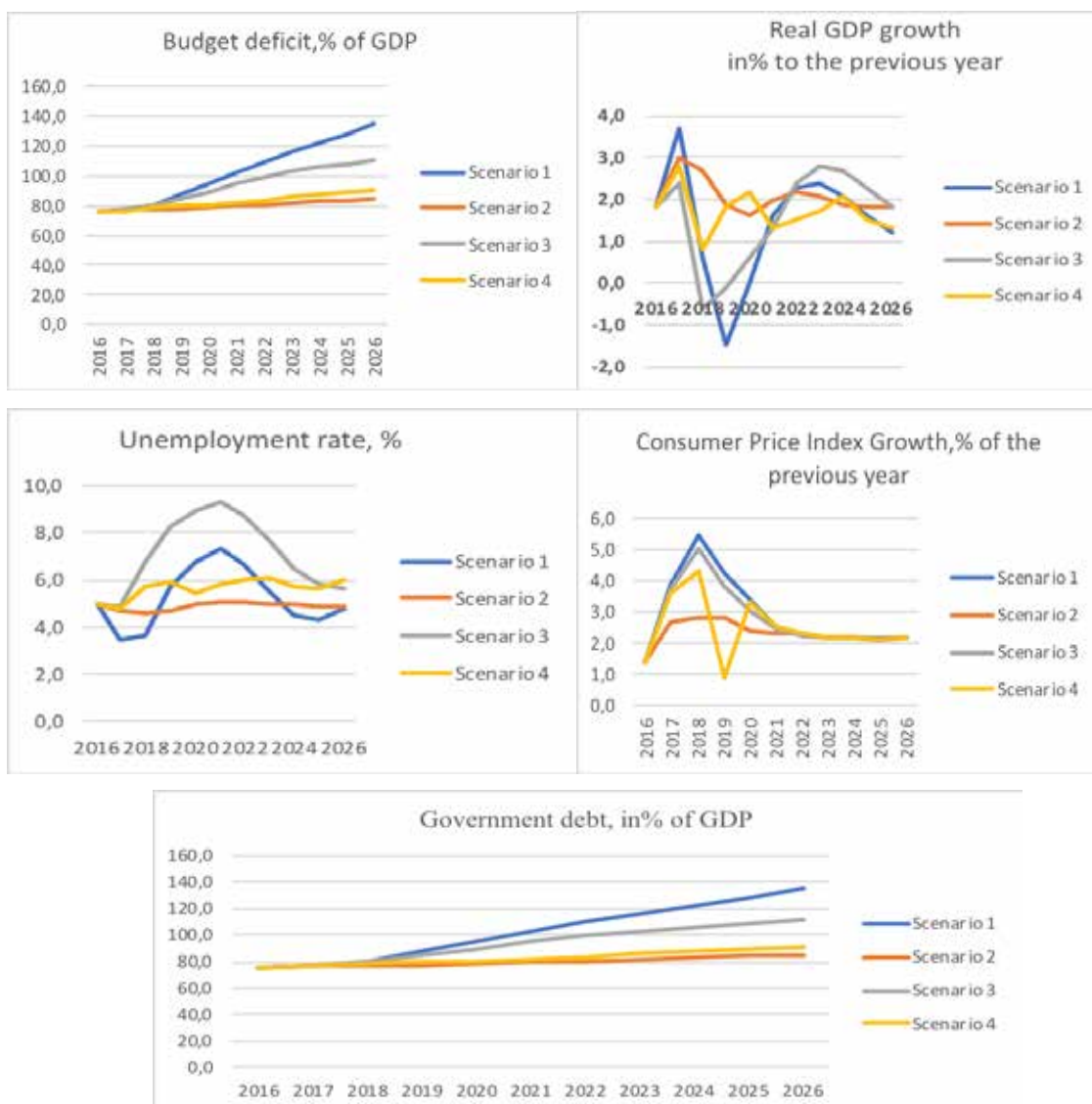


Figure 1. Forecast of the main macroeconomic indicators of US development

Source [3]

reduce the level of public debt and the budget deficit, with higher level of unemployment, ensuring higher GDP growth rates after 2022;

– significant restrictions of the US Congress policy by D. Trump (scenario 4) are able to minimize the level of government debt and budget deficit, providing more even growth in GDP and unemployment, which correlates with the trends of the economic policy that existed before D. Trump;

– the option, in which D. Trump will be able to fully realize his economic program, carries the most serious consequences for the US economy.

If to speak about the US trade policy under Trump, the dynamics of US exports and imports indicates the continuation of their growth trends, observed over the past 20 years. Wherein, it should be noted that in 2019 the supervisory slowdown in US exports and imports growth. The US trade balance, starting from the second term of B. Obama's presidency,

continued to build up a negative balance. Trade policy of Donald Trump did not have any noticeable effect on its abbreviation: exports grew by 10.9%, while imports increased by 12.9% over the period 2016-2018 [4].

In 2018, compared to 2010 the following changes occurred in the structure of exports and imports of goods from the USA: the share of fuel exports increased on account of a decrease in the share of manufacturing and agriculture; there was an increase in the share of imports of manufacturing products due to a reduction in energy imports.

Under the presidency of Donald Trump, imports decreased slightly from 62.3% to 61.57%, and exports increased slightly from 56.2% to 57%, which shows a rather positive trend for the US economy, which means an influx of finance into the United States and a decrease in currency outflows from the USA. Under the rule of Trump, the European cur-

rency strengthened, thereby increasing the export of American products.

The results of the “trade war” with China for the United States [5] were the next: the deficit in trade with China; a decrease in the number of new jobs on the transfer of production to the United States compared to 2017; negative consequences for agriculture, aircraft manufacturing, the automotive industry and the oil industry.

The long-term impact of the trade war on the US economy was also assessed by Noland M., Hufbauer G., Robinson S., Moran T. (2016) based on Model of the U.S. economy, developed by Moody's Analytics, which examined the following scenarios:

- a complete trade war involving retaliation against the United States;
- temporary trade war, which provides for the establishment of increased duties for a period of 1 year.

The Trump administration expects that the negative consequences of a trade war with China will be minimized through supplies from third countries, which will lead to a diversification of the US import structure and a decrease in dependence on China. Mitigating the negative effects of the trade war with China can be achieved as a result of the positive influence of the tax reform carried out by Donald Trump, the results of which are also carefully evaluated by experts.

However, the prospect of establishing trade relations with China for the United States, according to Kissinger, lies in the plane of minimization of the negative consequences of China's growing economic power for the United States and the formation of new joint rules of conduct on the international market taking this factor into account [6].

In the event of a growing trade conflict with the United States, China will begin to actively implement the concept of “One Belt One Road”, which envisages the development of trade relations with more than 60 countries of Central Asia, Europe and Africa

by improving the existing and creating a new system of economic relations, which will ultimately lead to the result is to strengthen China's position in the world.

The very sensitive question today is the North American Free Trade Agreement (NAFTA). The NAFTA resulted in deep integration of the economies of participating countries, as evidenced by the share of imports of NAFTA partners in exported goods from the country: for Mexico, the share of American goods was 40%, for Canada – 25%. At the same time, a similar indicator for China was only 4% [7]. For 27 of the 50 US states, Canada and Mexico are the main export markets – the share of exports to these countries is more than 30%. Another US benefit from joining NAFTA was to strengthen US energy security through oil and gas supplies from NAFTA countries.

The main disadvantages that led to criticism of the agreement by Donald Trump were: US trade deficit with Canada and Mexico; illegal migration from Mexico; reduced employment in a number of uncompetitive industrial sectors; the decline in living standards of the middle class in the United States; the loss of about 5 million jobs in the United States from 2000 to 2016 [8].

Moreover, according to researchers, the net loss of jobs due to NAFTA is about 0.1% of the number of US workers, which is less than the average monthly number of new jobs created. A study by Wharton University of Pennsylvania [9] summarizes the following effects of NAFTA on the US labor market: creation of 5 million jobs through export-oriented industries to Mexico and Canada; imports from Mexico contributed to US employment growth, as 40% of purchased goods were developed in US laboratories [10].

However, in the framework of US trade with NAFTA countries, the US experienced a significant trade deficit (Figure 2).

As part of the protectionist policy of D. Trump, on June 1, 2018, 25% and 10% of the duty on the import of steel and aluminum from Canada, Mexico, and the

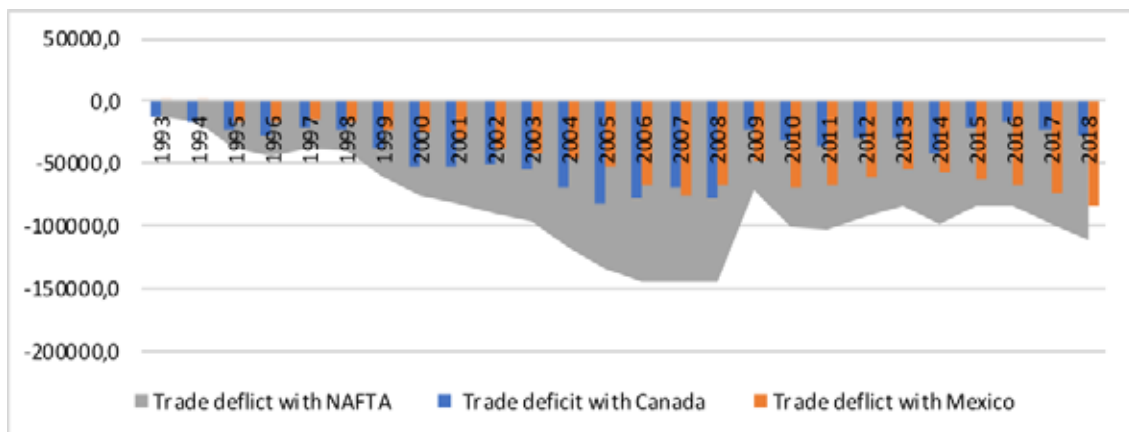


Figure 2. Dynamics of US foreign trade relations with NAFTA countries

Source: [11]



EU countries were introduced. In response, Canada and Mexico, as well as the European Union, planned to introduce their own tariff regulation measures for the import of goods from the United States. However, such measures did not allow the Trump administration to reduce the trade balance deficit under the NAFTA: during the period of the leadership of the country, D. Trump, the trade deficit increased by 30%.

The threat of destruction of NAFTA was more than real, in connection with which Erken H., Lawrence C., Marey P., Vreede I. (2018), using the global NiGEM econometric model developed by NIESR, evaluated the consequences of soft and hard destruction of the agreement.

As can be seen from the table, both hard and soft option of NAFTA breakdown are extremely disadvantageous for everyone. Most of all, the economy of Mexico suffers, while the USA and Canada also suffer losses, despite the implementation of protectionist measures.

Therefore, as a result of complex negotiations, the USMCA agreement (NAFTA 2.0) was signed on September 30, 2018, replacing NAFTA, under which Mexico and Canada managed to prevent the introduction of 25% of export duties in the event of the US withdrawing from NAFTA and for the United States to achieve early informing and, if necessary, the ability to block the conclusion of free trade agreements with “non-market states”, which primarily means China; increase the threshold necessary for recognizing cars manufactured in the region from 62.5% to 75%, necessary for duty-free trade; for 40-45% of automobile production, consolidate the increase in employees’ wages up to 16 USD per hour; remove restrictions on access to US financial services in the North American market and a number of other provisions.

In addition, the main following changes to the terms of trade have been made as part of the USMCA as compared to NAFTA [13]: regulated by the mandatory mutual notification in licensing procedures for import and export; expanding the access of US agricultural products to the Canadian market due to quotas; the threshold of origin for non-originating materials was increased from 7 to 10% of the value of the goods; new obligations were introduced to prevent evasion

of anti-dumping, countervailing and protective duties; Canada did not join the public procurement agreement; there was canceled the possibility of establishing an annual threshold for the number of entrepreneurs from another country who want to organize a business; tighter regulation of intellectual property rights; recognition of Mexico’s inalienable hydrocarbon ownership rights within the national territory etc. The validity period of the USMCA is 16 years.

An assessment of the impact of the USMCA on the US economy was carried out by the United States International Trade Commission in April 2019; the results are presented in the Table 3.

The estimates in the table show that the USMCA has a rather restrained effect on the US economy, providing growth of real GDP by 0.35%, increasing, in the first place, the real volume of production, employment and wages in the industrial sector. But the pandemic made some adjustments even in that estimations.

Despite the relative increase in exports ahead of imports in the US industrial sector, physical indicators showed [14] that the growth of US exports and imports both in the whole world and in Canada are equal, which will not lead to a change in the US trade balance. The negative balance with Mexico will increase slightly. It is also noted that obtaining the effect of the USMCA is not necessary for each of the sectors of the economy.

According to a study conducted by the International Monetary Fund, which carefully examined the impact of the USMCA on the automotive industry, textile industry, agriculture and the reduction of trade barriers, as well as the possibility of canceling steel tariffs based on the GTAP CGE model, the following results have been obtained:

- the USMCA key provisions will lead to a decrease in economic integration, a decrease in trade in the North American region by 0.4%;
- a change in trade flows will lead to structural changes in the structure of production;
- the effects of the agreement are uneven for sectors – in some sectors production will increase, in others there will be recession and decrease in employment;

Table 2

**Consequences of the collapse of NAFTA**

Country	Tough NAFTA Breakdown Scenario	Soft NAFTA Breakdown Scenario
USA	– a decrease in exports by 2.5% in 2019; – cumulative losses until 2025 were projected at 1% of GDP, which amounted to 195 billion USD	– lack of export growth; – increase in inflation
Canada	– reduction of GDP by 2% by 2025 (30 billion USD); – decline in exports by 5.5% in 2019; – increase in unemployment from 5.7% to 7.2%	– decrease in total GDP by 1.3%
Mexico	– a decrease in total GDP by 2.6% (33 billion USD); – inflation growth from 6% to 12%	– decrease in total GDP by 2.2%

Source: [12]

Forecast of the impact of the USMCA on the US economy, (% change from basic level) 2020

№	Index	Total	Agriculture	Production of goods and mining	Services
1	US real output	0.35*	0.18	0.57	0.17
2	US Employment	0.12	0.12	0.37	0.09
3	The average level of salary in US	0.27	0.23	0.5	0.23
4	Total US exports:				
	– World	2.4	1.1	3.3	1.2
	– Canada	5.9	3.7	5.7	8.3
	– Mexico	6.7	2	7.2	4.5
5	Total US imports:				
	– World	2	1.8	1.3	5.4
	– Canada	4.8	3.4	4.9	5.5
	– Mexico	3.8	0.8	4	6.7

\*- real US GDP

Source: [14]

– toughening the rules of origin in the automotive industry and the requirements for a minimum wage will not achieve the desired results: a decrease in the production of cars and spare parts for all countries is forecasted, car prices will increase, which will reduce demand for them; greater investment in Mexico's automotive industry will be required.

The greatest benefit from the agreement can be achieved through the abolition of US import duties on steel and aluminum, and return taxes on imports from Canada and Mexico, which will increase the welfare gain in the region by a total of 3 billion USD.

**Conclusions.** Thus, based on a generalization of existing forecasts of the impact of the USMCA on the US economy and changes in the trade rules with other countries (China and the EU as well), it can be concluded that increasing the efficiency of trade relations in the region lies in canceling a number of the basic provisions of this agreement, which significantly restrict free trade.

Summing up our full investigation we should admit that Trump was able to provide the US economy with the longest expansion period in several decades. This suggests that protectionism and the trade war with China have become a means of treating the crisis. Another thing is that the causes of the crisis have not been eliminated, we are talking about palliative treatment. But even so, Trump is very controversial person, his actions are rather difficult to predict, but during his reign in the US economy there have been many positive things.

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