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THE IMPACT OF TRUMP'S TARIFFS ON THE AMERICAN ECONOMY: ANALYSIS OF THE CONSEQUENCES OF PROTECTIONIST POLICY ON ECONOMIC GROWTH, EMPLOYMENT AND SECTORAL STRUCTURE OF THE USA

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Abstract: The trade policy of President Donald Trump (2017-2021, 2025-present), characterized by extensive tariff imposition on imports, represents the most significant change in U.S. trade practices since the *Smoot-Hawley Tariff Act* of the 1930s (Wikipedia Contributors, 2025). This paper analyzes the comprehensive impact of Trump›s tariffs on the American economy through three key dimensions: macroeconomic effects on GDP and inflation, microeconomic consequences on sectoral productivity and employment, and long-term structural changes in trade relations. The research is based on empirical data from the period 2018-2025 and shows that tariffs, despite the goal of increasing domestic production and employment, resulted in net negative economic effects. The average tariff rate rose from 2.5% at the beginning of 2025 to 27% by April of the same year, representing the highest level in the last hundred years (Wikipedia Contributors, 2025). The analysis indicates that tariff costs were entirely passed on to American importers and consumers, leading to price increases and reduced economic efficiency (Tax Foundation, 2025). GDP contracted by 0.3% on an annual basis in the first quarter of 2025, while retaliatory tariffs by trading partners further damaged export sectors, especially agriculture (Kolb, 2025). The research concludes that protectionist trade policy, without complementary structural reforms, does not contribute to sustainable economic growth or increased competitiveness of the American economy.

Keywords: tariffs, trade policy, protectionism, economic growth, employment, trade war, Donald Trump, American economy

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1. INTRODUCTION

American trade policy in the first decade of the 21st century was characterized by gradual liberalization and integration into global value chains. However, with Donald Trump's arrival to the presidency in 2017, the U.S. established a drastically different approach to international trade, based on protectionist principles and bilateral balance of trade relations. From January 2018, Trump imposed tariffs on solar panels and washing machines of 30-50%, and in March 2018 expanded tariffs on steel (25%) and aluminum (10%) from most countries (Congressional Budget Office, 2021). Trump's trade policy represents the most significant change in American trade approach since the *Smoot-Hawley Tariff Act* of the 1930s. This policy was based on the premise that tariffs would protect domestic industry, increase employment and reduce the trade deficit, especially with China. However, the economic effects of this policy proved more complex than initially projected goals.

The current, second Trump administration (2025-present) has continued and intensified the protectionist policy. Between January and April 2025, the average effective tariff rate in the U.S. rose from 2.5% to an estimated 27%—the highest level in more than a century (Wikipedia Contributors, 2025). This approach has led to an escalation of trade wars with key partners, including China, Canada, Mexico and the European Union. The aim of this paper is to provide a comprehensive overview of the economic effects of Trump's tariffs on the American economy, analyzing their impact on economic growth, sectoral productivity, employment and the long-term structure of the American economy. The analysis covers data from both Trump administrations (2017-2021 and 2025-present) to enable better understanding of the consistency and evolution of this trade policy.

2. MACROECONOMIC EFFECTS OF TARIFFS ON ECONOMIC GROWTH AND INFLATION

The macroeconomic effects of Trump's tariffs on American GDP have proven extremely negative. Data from the *Commerce Department* shows that U.S. gross domestic product contracted at an annual rate

of 0.3% in the first quarter of 2025, after growing at a solid rate of 2.4% in the final months of 2024 (Kolb, 2025). Such contraction represents the first economic decline in the last three years and is directly linked to the introduction of new tariffs. Economic models predict even more serious long-term consequences. The *Penn Wharton Budget Model* projects that Trump›s tariffs (based on data from April 8, 2025) will reduce GDP by about 8% and wages by 7% (Penn Wharton Budget Model, 2025). Such a GDP decline is approximately twice as large as what would result from increasing the corporate tax from 21% to 36%, which is traditionally considered an extremely distortionary form of taxation. The *Tax Foundation* estimates that Trump›s proposed universal tariffs of 20% and additional tariffs on China up to 60% will reduce long-term economic output by 1.3% before any foreign retaliation (Tax Foundation, 2025). This estimate is conservative as it does not include retaliatory measures by trading partners, which could further worsen economic effects.

Tariffs act as a consumption tax that directly affects the prices of goods. Tariffs represent an average tax increase of nearly $1,200 per American household in 2025 (Tax Foundation, 2025). This effect is particularly pronounced in sectors that depend on imported raw materials or finished products. In research conducted in December 2024 and early January 2025, consumers on average expected that tariffs would lead to a 10% increase in import prices and a 14% increase in domestic product prices in the following year (Coibion et al., 2025). These expectations are already reflected in market prices before tariff implementation, which complicates the Federal Reserve's job in controlling inflation. Particularly affected sectors include the automotive industry, where producing one car requires about half a ton of steel, so a 25% tariff can add over $1,000 in production costs per vehicle. Similarly, aluminum comprises about 80% of aircraft construction weight, which means tariffs can make American planes more expensive in the global market.

The introduction of tariffs has significantly affected financial markets and monetary policy. The tariff announcement caused the largest two-day drop in the history of the American stock market, where $6.6 trillion in total value was wiped out on Thursday and Friday alone before markets closed for the weekend. The consumer confidence index,

compiled by the nonprofit organization *Conference Board*, has fallen for five consecutive months, and tariffs have now surpassed inflation as the main concern. Such decline in confidence has important implications for future consumption and investment. Federal Reserve Chairman *Jerome Powell* described the tariffs and their likely economic impact as «significantly larger than expected,» which indicates central bankers› concern about potential inflationary pressures that tariffs can create (White House, 2025).

3. SECTORAL ANALYSIS: STEEL AND ALUMINUM

The steel and aluminum sector represents the most direct targeting of Trump's trade policy through *Section 232* tariffs. Metal import tariffs contributed to job creation in the metal production industry. The number of people working in steel mills as well as those in aluminum production increased from 2017 to 2019 by 6% and 5% respectively (United States International Trade Commission, 2023). However, these initial gains were not sustainable. After tariffs against Canada and Mexico were removed, the remaining restrictions were not sufficient to support employment in metal processing faced with falling domestic demand due to disruptions caused by the pandemic in 2020 and 2021. Under President Trump, steel and aluminum imports drastically decreased, falling by almost a third from 2016 to 2020. The tariffs led to a wave of investments across the U.S., with more than $10 billion allocated for building new facilities (White House, 2025). While metallurgical industries had temporary benefits, *downstream* sectors that use steel and aluminum as inputs experienced significant negative effects. In May 2023, a *United States International Trade Commission* report estimated that the $2.8 billion production increase in industries protected by steel and aluminum tariffs was met with a $3.4 billion production decrease in *downstream* industries affected by higher input prices (United States International Trade Commission, 2023).

Research estimates that Trump's 2018 steel tariffs cost taxpayers more than $900,000 annually for each job they saved or created (United States International Trade Commission, 2023). This cost-benefit ra-

tio indicates the inefficiency of tariffs as a tool for job creation. Annual GDP growth figures for construction, manufacturing and transportation industries slowed during the second half of 2018 and 2019 after tariff implementation at the beginning of 2018. Such impact is not surprising, as higher input costs can result in both higher prices for consumers and reduced production.

The automotive industry, as one of the largest consumers of steel and aluminum, has been particularly affected by tariff policies. *Ford CEO Jim Farley* warned investors: «Long term, a 25% tariff across the Mexican and Canadian border will put a hole in the American industry like we›ve never seen.» The three largest American automobile manufacturers—*Ford, General Motors* and *Stellantis*—lobbied for exemptions, warning that tariffs will harm American companies more than foreign competitors. The warning reflects the complexity of the integrated North American automotive supply chain, where parts and components move across borders multiple times during the production process (Knežević, 2024).

4. TRADE WAR WITH CHINA AND GLOBAL CONSEQUENCES

The trade war with China represents the most significant component of Trump's trade policy. According to *JP Morgan Chase*, the effective rate of U.S. tariffs on Chinese products was between 0-5% in 2018 and rose to about 20% by 2021, when President *Joe Biden* took office (Wikipedia Contributors, 2025). The Biden administration did not withdraw Trump›s tariffs on Chinese imports, but rather this rate remained stable during Biden›s term. In his second administration, Trump has further escalated the trade war. Trump has escalated the ongoing trade war with China, raising basic tariffs on Chinese imports to 145%. In retaliation, China imposed a minimum 125% tariff on American products and restricted exports of rare metals critical for high-tech industries (Wikipedia Contributors, 2025). Analysis of the trade war's effects indicates significant economic costs for both sides. An analysis published by *Chad Bown* from the *Peterson Institute for International Eco-*

nomics showed that American exports to China would have been $119 billion higher than actually recorded during the Trump administration from 2018 to 2021, had there been no trade war and had the U.S. share of the Chinese market remained consistent (Bown, 2019).

The trade war had additional costs of $30 billion in taxpayer funds that Trump used to subsidize American farmers to compensate for their lost sales to China from 2018 to 2020 (Hass & Denmark, 2022). A study by *Oxford Economics* and the *U.S.-China Business Council* from 2021 concluded that the U.S. lost 245,000 jobs as a result of Trump›s tariffs (Pettis, 2021). This figure indicates a net negative impact on employment, despite the goal of increasing jobs in protected industries. The trade war has led to lasting changes in global trade flows. China instead strengthened trade with other partners including the European Union, Mexico and Vietnam. The country›s share in global trade rose approximately 4% since 2016, when President Trump first took office, while the U.S. share fell (Kolb, 2025). After the first trade war, American farmers lost significant market share in soybean sales to Brazil, which they still have not recovered. This example illustrates how short-term trade measures can have long-term negative consequences on the competitiveness of American exporters.

5. IMPACT ON AGRICULTURE AND RETALIATORY MEASURES

American agriculture, traditionally export-oriented, became the main victim of retaliatory tariffs imposed in response to Trump's trade measures. A U.S. Department of Agriculture study showed that retaliatory tariffs reduced American agricultural exports by $27 billion from mid-2018 when tariffs were introduced to the end of 2019 (U.S. Department of Agriculture, 2020). Soybeans accounted for the majority of the decline, 71%, followed by sorghum and pork with 7% and 5% respectively (Tax Foundation, 2024). This blow to soybeans was particularly devastating given that China was the largest buyer of American soybeans before the trade war. China, Mexico and Canada—in that order—were the three largest foreign buyers of American agricultural products in 2023, with

total values of $33.7 billion, $28.2 billion and $27.9 billion. Retaliatory tariffs by these key partners directly hit the heart of American agricultural production.

To mitigate the economic blow to agriculture, Trump launched massive financial aid programs for farmers. In 2018 and 2019, Trump approved payments to American farmers of $28 billion to compensate for their losses due to Chinese trade retaliation (Setser, 2025). American farmers have indeed absorbed almost all of Trump's revenue from tariffs on China, which now amounts to $66 billion. In 2018 and 2019, Trump approved payments to American farmers of $28 billion to compensate for their losses due to Chinese trade retaliation. This year, with farmers struggling under the dual crisis of the trade war and pandemic, bailout programs have climbed much higher. Trump promised angry farmers another $19 billion in April and $14 billion in September—bringing his bailout programs to a grand total of $61 billion (Setser, 2025). Payments to farmers affected by Chinese retaliation consumed over 92% of trade war tax revenue (Setser, 2025). This statistic dramatically illustrates how tariffs became a means of financing agricultural subsidies rather than a means of increasing government revenue.

The trade war has led to lasting changes in global agricultural markets. In 2017 China imported goods worth $19.1 billion, but due to tariffs China imposed on agricultural products the number of imported goods fell to $9.1 billion. China bought 14.3 million tons of American soybeans, the smallest number in 11 years. Before the U.S.-China trade war, China imported 32.9 million tons of American soybeans. This drastic drop illustrates how much the trade war affected traditional trade patterns. The fact is that now when we look back at it six, seven years later, the long-term impact of that is that Brazil now has a commanding position in the Chinese market. This example shows how a short-term trade dispute can lead to lasting changes in global trade relations, to the benefit of American competitors.

6. IMPACT ON EMPLOYMENT, LABOR REDISTRIBUTION AND FISCAL COSTS OF TARIFF POLICY

A comprehensive approach to analyzing Trump's tariffs requires a deeper understanding of their impact on the labor market, regional economy and public finances. While the initial debate focused on macroeconomic indicators, the real impact of protectionist policy is revealed through complex interactions between sectoral employment, fiscal costs and long-term structural changes in the American economy. The net effect of Trump's tariffs on American employment represents one of the most controversial aspects of this trade policy (Knežević & Martinović, 2024). A study by *Oxford Economics* and the *U.S.-China Business Council* from 2021 concluded that the U.S. lost 245,000 jobs as a direct result of Trump›s tariffs (Pettis, 2021). This finding is particularly significant because it contradicts the basic premise of protectionist policy—that protected industries will create more jobs than affected sectors will lose. Analysis by *Federal Reserve* economists *Aaron Flaaen* and *Justin Pierce* from December 2019 also found a net decrease in manufacturing employment due to tariffs, suggesting that benefits from increased production in protected industries were outweighed by the consequences of rising input costs and retaliatory tariffs (Flaaen & Pierce, 2019).

However, the figure of 245,000 lost jobs represents only the tip of the iceberg of a more complex story about labor redistribution between sectors. Steel and aluminum tariffs led to increased employment in metallurgical industries—the number of people working in steel mills and aluminum production increased from 2017 to 2019 by 6% and 5% respectively (United States International Trade Commission, 2023). However, these gains were short-lived and concentrated in relatively small sectors of the American economy. *Downstream* industries that use steel and aluminum as inputs, including the automotive industry, construction and machinery manufacturing, employ significantly more workers—over 12 million Americans work in sectors that use steel, of which nearly two million work in steel-intensive industries where steel inputs comprise at least 5% of total input needs. Regional differences in employment impact reveal additional complexity of tariffs› economic effects (Knežević,

2025). A study by University of *Warwick* economists showed that tariffs negatively affected voters in counties that turned to Trump (relative to *Mitt Romney's* results from 2012), and that as a result of retaliatory tariffs, Republican candidates did worse by between 1.4 and 2.7 percentage points in counties in the top decile of exposure distribution to implied Chinese, Canadian and Mexican retaliation (Congressional Budget Office, 2021). This regional analysis suggests that the economic costs of tariffs were felt precisely in those areas that politically supported protectionist policy.

Qualitative analysis of the impact on wages and worker productivity reveals additional dimensions of the problem. The *Tax Foundation* estimates that *Trump-Biden Section 301* and *Section 232* tariffs will reduce long-term GDP by 0.2%, capital stock by 0.1%, and labor hours by the equivalent of 142,000 full-time jobs. The reason tariffs have no impact on pre-tax wages in these estimates is that, in the long run, capital stock decreases proportionally to the decrease in labor hours, so the capital-to-labor ratio, and thus the wage level, remains unchanged (Tax Foundation, 2025). This finding suggests that tariffs do not contribute to improving American workers› living standards, but only redistribute economic activity between sectors with a net negative effect on overall productivity. The fiscal aspect of Trump›s trade policy perhaps represents the most dramatic illustration of its unintended consequences. Instead of being a source of government revenue, tariffs have become a mechanism for massive financing of agricultural subsidies. American farmers have indeed absorbed almost all of Trump›s revenue from tariffs on China, which now amounts to $66 billion. In 2018 and 2019, Trump approved payments to American farmers of $28 billion to compensate for their losses due to Chinese trade retaliation, while the total bailout program reached $61 billion by the end of the first term (Setser, 2025). Payments to farmers affected by Chinese retaliation consumed over 92% of trade war tax revenue, which dramatically illustrates how tariffs became a means of financing agricultural subsidies rather than a means of increasing government revenue.

The economic efficiency of these bailout programs is questionable when analyzed through the lens of cost per saved job. Research by the Pe-

terson Institute for International Economics estimates that Trump's steel tariffs from 2018 cost taxpayers more than $900,000 annually for each job they saved or created (United States International Trade Commission, 2023). This cost-benefit ratio far exceeds any reasonable assessment of a job's value, even when considering multiplier effects and positive external effects of the industry. For comparison, the average annual wage of an American manufacturing worker is about $45,000, which means that government costs for creating one job through tariffs exceed 20 years of average wages. The long-term impact on the federal budget and public debt further complicates the fiscal picture of trade policy. The Penn Wharton Budget Model projects that Trump's tariffs (based on data from April 8, 2025) will increase federal tax revenue by over $5.2 trillion over 10 years on a conventional basis and $4.5 trillion on a dynamic basis (Penn Wharton Budget Model, 2025). However, these projections are theoretical because they do not account for the need for continuous bailout programs and economic costs of reduced economic activity. Over the next 30 years, tariffs are expected to raise revenue of $16.4 trillion, but these figures fall to $4.5 trillion and $11.8 trillion on a dynamic basis.

Analysis of distributional effects reveals that trade policy is not neutral toward different segments of society. Tariffs act as a regressive tax that disproportionately affects lower-income households, as they spend a larger portion of their income on products subject to tariffs. The *Penn Wharton Budget Model* estimates that a middle-income household will face a lifetime loss of $58,000 as a result of tariffs. These losses are twice as large as those that would result from increasing the corporate tax from 21% to 36%, which is otherwise considered a very distortionary form of taxation. Inter-sectoral labor redistribution created by tariffs also has important implications for the long-term structure of the American economy. While protected sectors experience short-term employment growth, the loss of competitiveness in *downstream* industries can lead to long-term structural weakening of American manufacturing. The automotive industry, as one of the largest users of steel and aluminum, is particularly affected. *Ford CEO Jim Farley* warned investors that «long term, a 25% tariff across the Mexican and Canadian border will put a hole in the American industry like we›ve never seen» (Wikipedia Contributors,

2025). These warnings indicate that short-term gains in metallurgical industries can be outweighed by long-term losses in more sophisticated manufacturing sectors. The consequences of trade policy for innovation and technological development represent an additional dimension of the problem. Excess input costs due to tariffs can reduce resources available to companies for research and development, while retaliatory tariffs can limit access to international markets needed to amortize high innovation costs. In sectors such as technology, where American companies depend on global markets, trade wars can weaken the innovative capacity of the American economy in the long term.

7. CONCLUSION

The fiscal costs of trade policy must be considered in the context of alternative policies that could achieve similar goals with smaller economic losses. Instead of tariffs, the government could invest the $61 billion spent on bailout programs in infrastructure, education or research and development, which would likely have more positive long-term effects on American competitiveness. Alternatively, direct subsidies for technological development in key industries could achieve national security goals without imposing costs on the entire economy through higher input prices. Analysis of the economic effects of Trump's tariffs on the American economy reveals a complex picture with predominantly negative consequences. Despite goals of increasing domestic production, reducing the trade deficit and creating jobs, protectionist trade policy has resulted in net economic losses for the American economy.

The main findings of this research can be summarized through several key points: Tariffs acted as a regressive tax on American consumers, increasing living costs for the average household by approximately $1,200 annually. GDP contraction in the first quarter of 2025 (-0.3%) is directly linked to trade policies, while long-term projections indicate even more significant losses in economic output. While metallurgical industries achieved short-term benefits in terms of increased production and employment, these gains were outweighed by losses in downstream industries that use steel and aluminum as inputs. The cost-benefit ratio

shows that tariffs cost more than $900,000 annually per created job. Escalation of trade tensions, especially with China, led to retaliatory tariffs that hit American exporters, particularly the agricultural sector. Government bailout programs for farmers consumed more than 92% of tariff revenue, making this policy a net fiscal cost rather than a source of revenue. Tariffs have led to lasting changes in global trade flows, where American exporters lost market share to competitors, especially Brazilian agricultural producers in the Chinese market. These losses will likely persist even after eventual tariff removal. The theoretical approach that justified Trump's tariffs—the idea that they would force foreign partners to "pay" for trade imbalances—proved empirically incorrect. Tariff costs were entirely passed on to American importers and consumers, while the macroeconomic benefits postulated by the administration have failed to materialize. These findings indicate the need to refocus American trade policy toward multilateral approaches that can better address structural trade problems without imposing significant costs on the domestic economy. Future research should focus on alternatives to protectionist policies that can achieve similar goals of preserving domestic industry and employment with smaller economic costs.

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