



Written by [Bob Adelman](#) on June 15, 2018

Trump Slaps Tariffs on \$50 Billion of Chinese Goods

Following weeks of meetings with top Chinese officials that failed to produce ways to reduce the immense trade deficit suffered by the United States for years, President Donald Trump [approved implementing tariffs](#) on \$50 billion of incoming Chinese goods “that contain industrially significant technologies.” These include Chinese products competing with U.S. aerospace, information and communications technology, robotics, industrial machinery, automobiles, and new materials industries.



The tariffs will be staged in, with tariffs on \$34 billion of those products being collected by the Customs and Border Protection agency starting on July 6, while the remaining \$16 billion will be delayed pending further review.

According to the Tax Foundation, these new tariffs, when completely implemented (and added to the tariffs already being imposed on incoming steel and aluminum), will lower the country’s gross domestic product (GDP) by an insignificant six one-hundredths of a percent, and potentially decrease employment by about 45,000 jobs.

What the president is doing is keeping more of his campaign promises. Here are some of his comments from various Twitter feeds and elsewhere:

I mean, we have India, where some of the tariffs [imposed on American products] are 100 percent. A hundred percent! And we charge nothing [on imported Indian goods]. We can’t do that. Fair trade is now to be called “fool trade” if it is not reciprocal....

The United States will not allow other countries to impose massive tariffs and trade barriers on [our] farmers, workers and companies, while sending their products into our country tax free....

The United States must, at long last, be treated fairly on trade. If we charge a country ZERO to sell [us] their goods, and they charge us 25, 50 or even 100 percent to sell ours, it is UNFAIR and can no longer be tolerated. That is not free trade or fair trade, it is Stupid Trade!

In *The New American*, Patrick Buchanan explained the president’s exasperation:

Trump sees America as a nation being milked by allies who free ride on our defense effort [NATO], as they engage in trade practices that prosper their own peoples at America’s expense.

While our elites love to play masters of the universe, Trump sees a world laughing behind America’s back, while [America’s] allies exploit our magnanimity and idealism for their own national ends.

Following the recent G-7 meeting in Canada, the president described America as “the piggy bank that everybody is robbing.” And that includes NATO. The president tweeted:

Why should I, as President of the United States, allow countries to continue to make massive trade surpluses, as they have for decades ... (while) the U.S. pays close to the entire cost of NATO —



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protecting many of these same countries that rip us off on trade?....

Germany pays 1 percent (slowly) of its GDP towards [the costs of NATO] while we pay 4 percent of a MUCH larger GDP. Does anybody believe that makes sense? We protect Europe at great financial loss, and then get unfairly clobbered on trade....

The U.S. pays close to the entire cost of NATO — protecting many of these same countries that rip us off on trade. They pay only a fraction of the cost, and laugh [at us].

As of the end of April, the United States exported goods to China worth \$42 billion while China was exporting goods to the U.S. worth \$161 billion, creating a negative trade balance of nearly \$120 billion. As Buchanan noted, “A nation that spends more than it takes in from taxes, and consumes more of the world’s goods than it produces for export, year in and year out, is a nation on the way down.”

The president is, for the first time, working to reverse the country’s downward spiral by no longer playing the fool and being the piggy bank to the world.

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelman@thenewamerican.com.

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