

## Press Release



# ICYMI: AAF's Holtz-Eakin and Varas on Trump's Costly and Futile Tariffs

ANDREW EVANS | MARCH 2, 2018

AAF President Douglas Holtz-Eakin and Director of Immigration and Trade Policy Jackie Varas examine President Trump's proposed tariffs on steel and aluminum in a new op-ed for *U.S. News and World Report*. They project that the tariffs will not support America's national security interests while risking painful retaliation from our trading partners. The World Trade Organization has also struck down similar tariffs in the past, they note.

An excerpt:

Tariffs translate directly into higher prices for consumers and reduced employment in the affected industries. Reflecting these concerns, the stock market fell sharply in the aftermath of the announcement. The economic downside is hardly hypothetical. In 2002, President George W. Bush imposed steel tariffs of 8 percent to 30 percent. Despite the fact that he exempted such key allies as Canada and Mexico, and targeted the tariffs on specific products, [estimates suggest](#) that the resulting higher steel prices led to 200,000 lost jobs and \$4 billion in lost wages from February to November of 2002.

[Click here](#) to read the op-ed in *U.S. News and World Report*.

To read more by Jackie Varas on the national security implications of steel imports, [click here](#).