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Barriers of Tariffs and Trade

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1. Introduction

International trade increases the number of goods that domestic consumers can choose from, decreases the cost of those goods through increased competition, and allows domestic industries to ship their products abroad. While all of these effects seem beneficial, free trade isn't widely accepted as completely beneficial to all parties.

In fact, President Trump's 2016 presidential campaign was vehemently anti-trade. In June 2018, the Trump administration introduced billions of dollars in new tariffs on Chinese imports and threatened tariffs on other countries. China retaliated by announcing tariffs on U.S. imported goods, including steel and pork. In the same month, Trump introduced tariffs on steel and aluminum imports from the European Union, Mexico and Canada as well. In August, China announced a 25% tariff on \$16 billion worth of U.S. goods including vehicles and crude oil in retaliation to the U.S. tariffs on \$16 billion worth of Chinese goods. "This is tit-for-tat exactly," Art Hogan, chief market strategist at B. Riley FBR told CNBC. "Our \$16 billion comes at a scheduled time, which comes up on the 23rd. China said we see your \$16 billion and we'll match your \$16 billion."

This article will examine how some countries react to a variety of factors that attempt to influence trade.

2. Key Takeaways

- Tariffs, or taxes imposed on imports, have been making news lately as the Trump administration initiated multiple tariff rounds on China and elsewhere.
- Tariffs are a type of protectionist trade barrier that can come in several forms.
- While tariffs may benefit a few domestic sectors, economists agree that free trade policies in a global market are ideal.
- Tariffs are paid by domestic consumers and not the exporting country, but they have the effect of raising the relative prices of imported products.

3. Who Collects a Tariff?

In simplest terms, a tariff is a tax. It adds to the cost borne by consumers of imported goods and is one of several trade policies that a country can enact. Tariffs are paid to the customs authority of the country imposing the tariff. Tariffs on imports coming into the United States, for example, are collected by Customs and Border Protection, acting on behalf of the Commerce Department. In the U.K., it's HM Revenue & Customs (HMRC) that collects the money.

It is important to recognize that the taxes owed on imports are paid by domestic consumers, and not imposed directly on the foreign country's exports. The effect is nonetheless to make foreign products relatively more expensive for consumers - but if manufacturers rely on imported components or other inputs in their production process, they will also pass the increased cost on to consumers. Often, goods in abroad are cheaper because they offer cheaper capital or labor costs, if those goods become more