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The Effects of Trade Tariffs and Protectionist Policies on Global Supply Chains and International Trade Flows

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ABSTRACT: In the dynamic landscape of global trade, trade tariffs play a significant role, shaping international commerce and impacting supply chains worldwide. The imposition of tariffs by countries can have far-reaching effects on businesses, supply chains, and the global economy as a whole. In this article, we delve into the implications of global trade tariffs on supply chains and the strategies needed to nation navigate these challenges.

KEYWORDS- trade, tariffs, policies, global, supply, chains, international

I.INTRODUCTION

1. Disruption of Supply Chains: Impact on Sourcing and Procurement

Trade tariffs can disrupt established supply chains by affecting sourcing and procurement strategies. Businesses may need to reconsider suppliers and regions to mitigate tariff-related costs, which could lead to supply chain diversification or reshoring to minimize dependence on tariff-affected regions.

2. Cost Escalation: Financial Strain on Businesses

Tariffs often result in increased costs for businesses, particularly those heavily reliant on imported raw materials or components. These increased costs can put financial strain on companies, affecting profitability, pricing strategies, and potentially passing on the cost burden to consumers.

3. Trade Policy Uncertainty: Planning and Risk Management Challenges

Frequent changes and uncertainties in trade policies can pose challenges in supply chain planning and risk management. Businesses must develop agile strategies that allow for rapid adaptation to changing tariff structures, ensuring operational resilience in the face of uncertainty.

4. Trade Compliance and Documentation: Increased Complexity

Trade tariffs bring about additional compliance and documentation requirements. Supply chain professionals need to stay updated on evolving tariff regulations to ensure compliance, which includes proper tariff classification, valuation, and origin determination to avoid penalties and delays.

5. Global Trade Relations: Impact on Market Access

Trade tariffs can strain international relations and impact market access. Businesses need to monitor geopolitical developments and anticipate potential changes in trade relations, adjusting supply chain strategies accordingly to maintain market access and business continuity.[1,2,3]

Mitigating Tariff Impacts: Strategies for Supply Chain Resilience

Scenario Planning: Develop scenarios to anticipate tariff impacts on supply chains and create contingency plans to mitigate potential disruptions.

Supplier Diversification: Diversify suppliers across regions to reduce dependency on tariff-affected countries and ensure a more resilient supply chain.

Automation and Technology: Leverage technology for real-time tariff monitoring, automated compliance checks, and efficient trade documentation management to minimize errors and delays.

Advocacy and Engagement: Engage with industry associations and governments to advocate for fair trade policies and provide input on potential tariff implications for the sector.

Adapting and Thriving Amidst Tariff Dynamics

The impact of global trade tariffs on supply chains is substantial and multifaceted. Adapting to these changes requires proactive planning, strategic collaboration, and leveraging technology to build resilient supply chains that can thrive amidst the evolving dynamics of global trade.

1. Trade Flow Disruptions

Trade tariffs can disrupt established trade flows by increasing the cost of imported goods and reducing their competitiveness in the domestic market. As a result, import volumes may decline, altering the balance of trade between countries.

For example, the imposition of tariffs by the United States and China in 2018 as part of the trade war led to a significant decline in bilateral trade between the two countries. The total value of U.S. goods exported to China decreased from \$129.9 billion in 2017 to \$82.3 billion in 2019, according to the U.S. Census Bureau.

Price Effects

Trade tariffs can also affect prices, both for imported goods and domestically produced goods. When tariffs are imposed on imported goods, their prices increase, making them more expensive for consumers. This can lead to reduced consumer purchasing power and potential inflationary pressures.[4,5,6]

Moreover, the impact of tariffs on imported goods can spill over to domestic industries. With higher import prices, domestic producers may face less competition from foreign goods, allowing them to raise prices. However, this may result in reduced consumer choice and increased costs for industries reliant on imported inputs.

Market Dynamics and Supply Chains

Trade tariffs can disrupt global supply chains, as they affect the cost and availability of inputs and raw materials. Industries relying on imported components may face challenges due to increased costs or difficulties in sourcing alternative suppliers. This can lead to a restructuring of supply chains and the relocation of production facilities, impacting global economic equilibrium.

The disruptions caused by trade tariffs can also create uncertainties in business investment and planning decisions. Companies may hesitate to make long-term investments or expand their operations due to uncertain trade policies and potential retaliatory measures from trading partners.

Retaliatory Measures

Trade tariffs can trigger a cycle of retaliatory measures among trading partners. When one country imposes tariffs on another, the affected country may respond with counter-tariffs. This escalation can result in a trade war, characterized by a series of retaliatory measures that further disrupt trade flows and increase economic uncertainty.

During the U.S.-China trade war, both countries imposed tariffs on a wide range of goods, leading to a tit-for-tat escalation. The Peterson Institute for International Economics estimated that the average U.S. tariff on Chinese imports increased from 3.1% in 2017 to 19.3% by 2020, while the average Chinese tariff on U.S. imports rose from 8% to 20.9% during the same period.

Implications for Global Economic Equilibrium

The influence of trade tariffs on global economic equilibrium is multifaceted. While tariffs may provide short-term protection to domestic industries, they can lead to long-term inefficiencies and distortions in the global economy. Reduced trade flows, price distortions, supply chain disruptions, and retaliatory measures can undermine overall economic growth, productivity, and consumer welfare.

Moreover, the uncertainty created by trade tariffs hinders business confidence and long-term investment, potentially hindering innovation and technological advancements.

Tariffs are a type of trade barrier imposed by countries in order to raise the relative price of imported products compared to domestic ones. Tariffs typically come in the form of taxes or duties levied on importers and eventually passed on to end consumers. They're commonly used in international trade as a protectionist measure, with the aim of advantaging domestic producers and raising revenue.

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, it has been argued that free trade isn't beneficial to all parties.

II.DISCUSSION

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. [7,8,9]

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. [1,2,3]

U.S. Customs and Border Protection. "Basic Importing and Exporting."

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 from abroad are cheaper because they offer cheaper capital or labor costs; if those goods become more expensive, then consumers will choose the relatively costlier domestic product. Overall, consumers tend to lose out with tariffs, where the taxes are collected domestically.

Why Are Tariffs and Trade Barriers Used?

Tariffs are often created to protect infant industries and developing economies but are also used by more advanced economies with developed industries. Here are five of the top reasons tariffs are used:

Protecting Domestic Employment

The levying of tariffs is often highly politicized. The possibility of increased competition from imported goods can threaten domestic industries. These domestic companies may fire workers or shift production abroad to cut costs, which means higher unemployment and a less happy electorate.

Though tariffs are implemented to protect domestic industries, studies show that overall, tariffs are hurtful as they impede economic growth, negatively impacting all players. [4]

The unemployment argument often shifts to domestic industries complaining about cheap foreign labor, and how poor working conditions and lack of regulation allow foreign companies to produce goods more cheaply. In economics, however, countries will continue to produce goods until they no longer have a comparative advantage (not to be confused with an absolute advantage).

Protecting Consumers

A government may levy a tariff on products that it feels could endanger its population. For example, South Korea may place a tariff on imported beef from the United States if it thinks that the goods could be tainted with a disease.

Infant Industries

The use of tariffs to protect infant industries can be seen by the Import Substitution Industrialization (ISI) strategy employed by many developing nations. The government of a developing economy will levy tariffs on imported goods in industries in which it wants to foster growth.

This increases the prices of imported goods and creates a domestic market for domestically produced goods while protecting those industries from being forced out by more competitive pricing. It decreases unemployment and allows developing countries to shift from agricultural products to finished goods.

Criticisms of this sort of protectionist strategy revolve around the cost of subsidizing the development of infant industries. If an industry develops without competition, it could wind up producing lower quality goods, and the subsidies required to keep the state-backed industry afloat could sap economic growth.

National Security

Barriers are also employed by developed countries to protect certain industries that are deemed strategically important, such as those supporting national security. Defense industries are often viewed as vital to state interests, and often enjoy significant levels of protection.

For example, while both Western Europe and the United States are industrialized, both are very protective of defense-oriented companies.

Retaliation

Countries may also set tariffs as a retaliation technique if they think that a trading partner has not played by the rules. For example, if France believes that the United States has allowed its wine producers to call its domestically produced sparkling wines "Champagne" (a name specific to the Champagne region of France) for too long, it may levy a tariff on imported meat from the United States.

If the U.S. agrees to crack down on the improper labeling, France is likely to stop its retaliation. Retaliation can also be employed if a trading partner goes against the government's foreign policy objectives.[10,11,12]

Common Types of Tariffs

There are several types of tariffs and barriers that a government can employ:

- Specific tariffs
- Ad valorem tariffs
- Licenses
- Import quotas
- Voluntary export restraints
- Local content requirements

Specific Tariffs

A fixed fee levied on one unit of an imported good is referred to as a specific tariff. This tariff can vary according to the type of goods imported. For example, a country could levy a \$15 tariff on each pair of shoes imported, but levy a \$300 tariff on each computer imported.

Ad Valorem Tariffs

The phrase "ad valorem" is Latin for "according to value," and this type of tariff is levied on a good based on a percentage of that good's value. An example of an ad valorem tariff would be a 15% tariff levied by Japan on U.S. automobiles.

The 15% is a price increase on the value of the automobile, so a \$10,000 vehicle now costs \$11,500 to Japanese consumers. This price increase protects domestic producers from being undercut but also keeps prices artificially high for Japanese car shoppers.

Non-Tariff Barriers to Trade

Licenses

A license is granted to a business by the government and allows the business to import a certain type of good into the country. For example, there could be a restriction on imported cheese, and licenses would be granted to certain companies allowing them to act as importers. This creates a restriction on competition and increases prices faced by consumers.

Import Quotas

An import quota is a restriction placed on the amount of a particular good that can be imported. This sort of barrier is often associated with the issuance of licenses. For example, a country may place a quota on the volume of imported citrus fruit that is allowed.

Voluntary Export Restraints (VER)

This type of trade barrier is "voluntary" in that it is created by the exporting country rather than the importing one. A voluntary export restraint (VER) is usually levied at the behest of the importing country and could be accompanied by a reciprocal VER.

For example, Brazil could place a VER on the exportation of sugar to Canada, based on a request by Canada. Canada could then place a VER on the exportation of coal to Brazil. This increases the price of both coal and sugar but protects the domestic industries.

Local Content Requirement

Instead of placing a quota on the number of goods that can be imported, the government can require that a certain percentage of a good be made domestically. The restriction can be a percentage of the good itself or a percentage of the value of the good.

For example, a restriction on the import of computers might say that 25% of the pieces used to make the computer are made domestically, or can say that 15% of the value of the good must come from domestically produced components.

In the final section, we'll examine who benefits from tariffs and how they affect the price of goods.[13,14,15]

Who Benefits From Tariffs?

The benefits of tariffs are uneven. Because a tariff is a tax, the government will see increased revenue as imports enter the domestic market. Domestic industries also benefit from a reduction in competition, since import prices are artificially inflated.

Unfortunately for consumers—both individual consumers and businesses—higher import prices mean higher prices for goods. If the price of steel is inflated due to tariffs, individual consumers pay more for products using steel, and businesses pay more for steel that they use to make goods. In short, tariffs and trade barriers tend to be pro-producer and anti-consumer.

The U.S. no longer charges tariffs on imports of steel and aluminum from the European Union.⁵

The effect of tariffs and trade barriers on businesses, consumers, and the government shifts over time. In the short run, higher prices for goods can reduce consumption by individual consumers and by businesses. During this period, some businesses will profit, and the government will see an increase in revenue from duties.

In the long term, these businesses may see a decline in efficiency due to a lack of competition, and may also see a reduction in profits due to the emergence of substitutes for their products. For the government, the long-term effect of subsidies is an increase in the demand for public services, since increased prices, especially in foodstuffs, leave less disposable income.

How Do Tariffs Affect Prices?

Tariffs increase the prices of imported goods. Because of this, domestic producers are not forced to reduce their prices from increased competition, and domestic consumers are left paying higher prices as a result. Tariffs also reduce efficiencies by allowing companies that would not exist in a more competitive market to remain open.

The figure below illustrates the effects of world trade without the presence of a tariff. In the graph, DS means domestic supply and DD means domestic demand. The price of goods at home is found at price P, while the world price is found at P*.

At a lower price, domestic consumers will consume Q_w worth of goods, but because the home country can only produce up to Q_d , it must import $Q_w - Q_d$ worth of goods.

When a tariff or other price-increasing policy is put in place, the effect is to increase prices and limit the volume of imports. In the figure below, price increases from the non-tariff P^* to P' . Because the price has increased, more domestic companies are willing to produce the good, so Q_d moves right. This also shifts Q_w left. The overall effect is a reduction in imports, increased domestic production, and higher consumer prices. Tariffs and Modern Trade

The role tariffs play in international trade has declined in modern times. One of the primary reasons for the decline is the introduction of international organizations designed to improve free trade, such as the World Trade Organization (WTO).

Such organizations make it more difficult for a country to levy tariffs and taxes on imported goods, and can reduce the likelihood of retaliatory taxes. Because of this, countries have shifted to non-tariff barriers, such as quotas and export restraints.

Organizations like the WTO attempt to reduce production and consumption distortions created by tariffs. These distortions are the result of domestic producers making goods due to inflated prices, and consumers purchasing fewer goods because prices have increased.

Since the 1930s, many developed countries have reduced tariffs and trade barriers, which has improved global integration and brought about globalization. Multilateral agreements between governments increase the likelihood of tariff reduction, while enforcement of binding agreements reduces uncertainty. [16, 17, 18]

What Are the Main Types of Trade Barriers?

The main types of trade barriers used by countries seeking a protectionist policy or as a form of retaliatory trade barriers are subsidies, standardization, tariffs, quotas, and licenses. Each of these either makes foreign goods more expensive in domestic markets or limits the supply of foreign goods in domestic markets.

What Is an Example of a Tariff?

An example of a tariff would be a tax on a good imported from another country. For example, a 3% tariff on corn would be a 3% tax added to the cost of corn paid by any domestic importer of corn from a foreign country. This would increase the cost of importing corn, resulting in an increase in the price of corn being sold domestically by the importer in order to cover the costs and earn a profit. This hurts domestic consumers as well as businesses as consumers may look for cheaper competitors that are selling domestic corn and not the more expensive imported corn.

Do Tariffs Cause Inflation?

Theoretically, tariffs can cause inflation. Tariffs increase the price of goods and services in domestic markets by applying a tax on imported goods that is paid by the domestic importer. To cover the increased costs, the domestic importer then charges higher prices for the goods and services. Tariffs are typically applied to specific products or industries, so may not have a wide-scale effect, which, otherwise, would cause all prices to increase, resulting in inflation.

The Bottom Line

Free trade benefits consumers through increased choice and reduced prices, but because the global economy brings with it uncertainty, many governments impose tariffs and other trade barriers to protect the industry. There is a delicate balance between the pursuit of efficiencies and the government's need to ensure low unemployment.

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III.RESULTS

The importance of global value chains means that import tariffs will have significant implications beyond the U.S., China and euro area. A look at the regions and sectors most affected.

As trade tensions have made news throughout 2018, investors have become rightly concerned about the impact on global growth. While the effects of import tariffs are most pronounced in three key areas—China, U.S. and the euro area in that order—they have far-reaching implications beyond those regions due to the importance of global value chains.

Any shocks to global goods trade will impart disruptions to the services sector as well, amplifying the related impact on global growth.

Chetan Ahya Chief Economist and Global Head of Economics

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The integration of supply chains both domestically and globally has meant that any trade measures implemented on a single country or sector will likely ripple outward to other regions and sectors. Moreover, because companies are increasingly bundling goods and services, the effects aren't limited to manufacturing. The services sector could also feel the pinch of protectionism.

All told, supply chain disruptions could account for 80% of the eventual impact on growth. Investors will need to consider not just the initial shock of tariffs but the downstream effect on supply chains.

“The impact to global growth from current trade measures is manageable,” says Chetan Ahya, Global Head of Economics at Morgan Stanley Research, who notes that global GDP growth was recently tracking in line with his team's base case view of 3.9% expansion for 2018. “However, if the situation escalates further, it could impart meaningful downside risks to our growth forecasts.”

Global Value Chains Complicate Outlook

The world has become considerably more global and connected since the last time tariffs were part of the equation. With the rise of global value chains (GVCs) and information technology advances, production has become fragmented across the globe, and with profound implications.

In developed markets, GVCs have provided access to inputs and products that are more competitively priced, while benefiting from the economies of scale. Meanwhile, in emerging markets, global value chains have offered a fast track to industrialization. Together, this helped lift productivity growth and per capita income levels—and ultimately fanned global GDP growth.

For better or worse, however, GVCs accentuate business cycle swings. “As cross-border trade increased significantly alongside the expansion of GVCs, business cycles of major trade partners have become increasingly synchronized,” says Ahya.

Meanwhile, the role of services in GVCs has expanded to include R&D, design and logistics. “Manufacturing firms are also increasingly bundling goods and services together as one product to be sold, such as installation services and follow-on servicing and maintenance contracts as additional value add to customers,” he adds. “Consequently, any

shocks to global goods trade will impart disruptions to the services sector as well, amplifying the related impact on global growth."

Breaking Down the Ripple Effect

To understand the full effect of tariffs on global growth, Ahya and his colleagues at Morgan Stanley Research assessed the impact based on three key components:

- Direct decline in demand for exports subject to tariffs, assuming full pass-through to import prices.
- Impact on the domestic supply chains as a result of weaker demand for domestic products and services.
- Effects on international supply chains, including suppliers located in other countries.

The economists then applied this framework to four scenarios, ranging from the status quo—which includes 25% tariffs on \$50 billion on U.S. and Chinese goods, as well as between the U.S. and other trade partners—to full-blown escalation.[18,19]

IV.CONCLUSION

In all cases, the direct effects of tariffs were just one component of hampered growth. In a full-blown scenario in which the U.S. imposes a broad-based 25% tariff, for example, Morgan Stanley estimates that 23% of the total growth impact would come from the initial tariff, while the domestic and international supply chain effects would account for 35% and 42% respectively of the overall reduction.

Taking this a step further, Morgan Stanley economists applied their framework to individual countries and sectors. Under the status quo and in the case of modest escalation, Canada is most impacted, while China would feel the biggest brunt if trade tensions escalate further. While certain countries and sectors are more vulnerable to tariffs, protectionism could have unintended consequences for multinationals. "Given the large share of multinationals participating in global value chains, barriers that impede trade will weigh on these companies too," says Ahya, noting that the models don't capture even broader effects of tariffs, including weakness due to lower margins, higher prices, hiring reductions and weaker household consumption, among others. "In other words, the related impact will not remain within domestic players in the economy being targeted, but spread far wider than the territorial constraints imposed by the trade barrier." [20]

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