《特朗普贸易政策什么鬼？》

特朗普想来一场贸易战吗？抑或他的贸易保护主义言论不过是虚张声势？对许多美国贸易伙伴而言，尤其是欧盟国家，这个答案并不是显而易见的。虽然今天，有一些证据表明不过是吓唬人。

Does Donald Trump want a trade war? Or are his protectionist pronouncements merely bluster? To many of America's trading partners, particularly the member countries of the European Union, there is no clear answer to this question. Today, though, there's a bit more evidence favoring the bluster theory.

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On Monday evening, hours before a self-imposed deadline, the White House announced that it would delay, by another thirty days, the imposition of tariffs on steel and aluminum imported from Canada, Mexico, and the European Union.

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Evidently, this was a concession to the trade doves inside the Administration—including Steve Mnuchin, the Treasury Secretary, and Larry Kudlow, the new head of the National Economic Council—who want more time for negotiations with other countries to play out. But there is no assurance that more time will yield any breakthroughs—in part because the Administration's policy was incoherent to begin with, and isn't much clearer

now.

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Ostensibly, the dispute revolves around China dumping its excess steel production on world markets and depressing prices, which leads to problems for American steel producers and American steel workers.

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During the past couple of decades, China has built a huge steel industry that now produces more than ten times as much output as the U.S. steel industry does. Rather than focussing on Chinese producers alone, however, the White House announced on March 1st that the new import levies—twenty-five per cent on steel and ten per cent on aluminum—would apply to all of America's trading partners, including close allies such as Canada and the E.U.

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The trade hawks in the Administration, who include Robert Lighthizer, the U.S Trade Representative, and Wilbur Ross, the Commerce Secretary, argued that this blanket approach was necessary to prevent China from shipping steel and aluminum to the United States via third countries.

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But to the Europeans, in particular, the White House's move looked like the beginning of a broader campaign to eliminate the U.S. trade deficit by targeting a broad range of U.S. imports and promoting U.S. exports. After all, this was the aim that Donald Trump had set out in speeches and tweets ever since the start of his Presidential campaign.

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The Administration continues to send mixed signals on this point. On Friday, after meeting with Angela Merkel, the German Chancellor, at the White House, Trump brought up the U.S. steel industry, saying its success was vital to national security.

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But he also talked about the U.S. trade deficit in goods with the E.U., which was $151.4 billion last year, saying he was committed to "remedy these trade balances." (If services are included, the deficit falls below a hundred billion.) Trump singled out the auto industry, seemingly oblivious to the fact that General Motors and Ford have for many decades maintained extensive manufacturing operations in Europe, and, since the nineteen-nineties, BMW and Mercedes-Benz have had plants in the United States.

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Over the weekend, Merkel, French President Emmanuel Macron, and British Prime Minister Theresa May spoke by telephone, and Merkel later issued a statement saying that Europe was “resolved to defend its interests”—this was a signal that they wouldn’t be pushed around by Trump.

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The E.U. has already drawn up a list of retaliatory tariffs—targeted at iconic U.S. goods, such as bourbon and Harley-Davidson motorcycles—that it would put in place if the White House goes ahead with its steel and aluminum plans.

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The Trump Administration reportedly wants the Europeans to agree to a numerical cap on their steel exports, as South Korea has done, as well as other measures designed to enhance access to the European market for American firms. But the Europeans are resisting these proposals.

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On Tuesday, the European Commission issued a statement that said, “as a longstanding partner and friend of the U.S., we will not negotiate under threat. Any future transatlantic work program has to be balanced and mutually beneficial.”

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An irony here is that many influential people in the E.U. share some of the Trump Administration’s concerns about Chinese mercantilism. European business leaders and politicians are just as worried as their American counterparts about China subsidizing its own industries, discriminating against foreign companies, and exploiting technology developed abroad.

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Last year, the European Union Chamber of Commerce issued a report criticizing Beijing’s “Made in China 2025” plan, which targets key industries of the future, such as green energy, artificial intelligence, and robotics. And the E.U. has joined the U.S. government in a dispute at the World Trade Organization, the international trade regulator, over whether China should be designated as a “market economy.”

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A different U.S. President might have sought to create a united transatlantic effort to exert more pressure on

Beijing. But, of course, Trump is an avowed unilateralist, and his trade advisers have equally little faith in multilateral institutions like the W.T.O. and the E.U. So the U.S. is going it alone against China.

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In March, the U.S. Trade Representative issued a report accusing China of employing unfair trade practices related to intellectual property and technology transfers.

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A few weeks later, the White House said it intended to impose tariffs of twenty-five per cent on more than a thousand Chinese goods, affecting about $46.2 billion of U.S. imports.

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Shortly after that, China announced it would impose retaliatory tariffs of a similar scale on U.S. goods exported to China, including soybeans, aircraft, and autos. That Chinese move prompted another escalation from Trump, who threatened to impose an additional hundred billion dollars' worth of levies on Chinese goods.

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Unlike the tariffs on Chinese steel, which are already in place, none of these measures have yet gone into effect. Later this week, a U.S. trade delegation that includes Mnuchin and Kudlow, as well as Lighthizer and Peter Navarro—another noted hawk—will travel to Beijing for talks with the Chinese.

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But, according to reports from Beijing, they are unlikely to be offered much in the way of concessions. A senior Chinese official told the Times that "Beijing is unwilling to negotiate with the United States on any curbs on Made in China 2025 .?.?. China perceives the American demands as an attempt to stop China's economic development and technological progress."

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The immediate question is how Trump will react if China doesn't accede to U.S. demands. On Wall Street, the consensus is that he will blink again, as he did Monday night. The midterms are approaching, and the imposition of broad tariffs would hurt Republican voters in many farm states. Economists at Goldman Sachs recently predicted that the White House would delay "a final decision on tariffs for several months."

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Many believe that Trump is basically bluffing. But you can never be quite sure. As Chad Bown, a senior fellow at the Peterson Institute, noted, what Trump has done “is make everything uncertain in trade policy. You don’t know on almost a day-to-day basis what trade policy is going to be.”

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