TARIFFS, TURBULENCE, AND TRUMP: THE ECONOMIST'S DISCOURSE ON THE US TRADE WAR

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Abstract

The major goal of this paper is to analyze how and explain why the Economist discursively constructs the U.S. tariff war initiated by the Trump administration in early 2025. Applying Critical Discourse Analysis (CDA) to commentaries published between February and March 2025, it identifies key factors for the conflict: erratic decision-making, rejection of multilateral trade norms, and the use of tariffs for non-trade objectives. These drivers expose a shift from predictable, rules-based cooperation toward ad hoc, unilateral measures that heighten global uncertainty.

The study finds that such policies generate significant economic effects, including market volatility, supply chain disruption, inflationary pressures, and weakened investor confidence. Politically, they erode trust in trade agreements, increase retaliation risks, and strain relations with allies and rivals. Structurally, they undermine global trade institutions and recall the protectionist failures of the 1930s. By refraining from explicit prescriptions, the Economist positions itself as a critical observer, framing the tariff war as a politically driven departure from stable, cooperative trade policy.

Keywords: Donald Trump, the Economist, tariffs, critical discourse analysis

JEL: Z13, Z18

Introduction

This paper seeks to examine how and explain why *the Economist, among* the few financially independent and high-quality media outlets discursively, constructs the U.S. tariff war launched under the Trump administration following the 47th president's inauguration in January 2025. Drawing on a series of commentaries published between February and March 2025, the study situates the tariff crisis within a broader context of political strategy, ideological protectionism, and the president's distinctive style of unpredictable negotiation. A specific research task is to identify the key drivers of the tariff war. Presumably these factors include abrupt policy reversals, the abandonment of multilateral trade norms, the use of tariffs as leverage for non-trade objectives, and the expansion

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of "trade barriers" to encompass regulatory and political issues. Overall they reflect a shift from long-standing rule-based cooperation toward ad hoc, bilateral, and often unilateral arrangements, generating uncertainty for both domestic and international stakeholders.

Another specific research task is to expose the implications of this policy shift, which are far-reaching. Economically, the unpredictability of tariff announcements has contributed to market volatility, supply chain disruption, inflationary pressures, and reduced investor confidence, with projections of slower GDP growth and heightened recession risk. Politically and diplomatically, it has eroded trust in trade agreements, increased the likelihood of retaliatory measures, and strained relationships with both allies and rivals. Structurally, the tariff war has undermined the stability of global trade institutions and evoked historical parallels with the protectionist failures of the 1930s.

Against this backdrop, the paper applies Critical Discourse Analysis (CDA) to explore how and why *The Economist* frames these developments, balancing factual reporting with interpretive commentary while refraining from explicit policy prescriptions. This approach not only reveals the magazine's editorial stance but also provides insight into how influential media construct narratives around trade policy, economic stability, and geopolitical relations in times of heightened uncertainty.

Literature review

Several books are particularly relevant in light of recent developments, such as the US suspension of financial contributions to the WTO and the escalation of global trade wars.

David Steven Jacoby's *Trump, Trade, and the End of Globalization* (2018) analyzes the challenges facing mature industrialized nations, particularly the United States, in the context of global trade. Struggling to compete internationally, these countries tend to reconsider the free trade principles. In this context the concept is proposed of new multilateralism as a solution to current trade challenges. This approach aims to balance innovation and growth while addressing issues like currency manipulation, environmental degradation, and human rights violations. Three potential scenarios for the future of global trade are analyzed: isolationism, bilateralism, and neo-multilateralism. A quantitative economic assessment for each is provided, and their implications for international relations and economic stability are analyzed. In the first scenario, the "America First" approach championed by President Donald Trump is examined, favoring self-sufficiency and protectionist policies with increased use of tariffs, import quotas, and other barriers to protect domestic industries and a significant reduction in international cooperation and trade agreements. Countries would prioritize their

own economic interests, which could lead to a fragmented global market. The break-up of international supply chains is another typical feature of isolationism, particularly in sectors like manufacturing, technology, and agriculture. It is argued that while isolationism could protect certain domestic industries in the short term, it ultimately reduces global economic growth, leading to inefficiencies in production and higher consumer prices. Long-term, it could provoke trade wars and economic stagnation, as nations retaliate against each other's policies. Bilateralism, though more flexible, could lead to a fragmented global economy, where only a few countries benefit. Neo-multilateralism offers a balanced approach that promotes global cooperation while respecting regional interests, making it the most promising solution for sustaining a dynamic and inclusive global economy. Overall, the major assumption is that the world is at a crossroads, and the outcome will depend on the choices made by both major powers like the United States and emerging economies in addressing trade challenges and geopolitical tensions.

Nerina Boschiero's *US Trade Policy, China and the World Trade Organisation* (2023) provides a critical examination of the United States' trade policies, focusing on the shift towards unilateralism and protectionism, particularly in relation to China and the World Trade Organization (WTO) and analyzing the evolution of U.S. trade strategies and their global implications. A comparative analysis of the trade policies under Presidents Trump and Biden is carried out, highlighting the continuity and changes in approaches toward international trade. Amid the exposed shift toward unilateralism and US-China rivalry, the escalating trade tensions with China are explored, including the legal and economic ramifications of these actions. Furthermore the strain is analyzed on the WTO's dispute settlement mechanism due to U.S. actions, including the blocking of Appellate Body appointments, and the broader implications for the multilateral trading systems are discussed. Boschiero critically examines the U.S. invocation of national security to justify trade actions under Section 232, exploring the legal controversies and the potential precedent set for other nations within the WTO context. In her concluding remarks, Boschiero emphasizes the tension between rising economic nationalism and the principles of the multilateral trading system, advocating for a return to multilateralism and effective global cooperation to address contemporary trade challenges.

Beeman (2024) also discusses the U.S.'s transition from multilateral trade agreements, such as the Trans-Pacific Partnership (TPP), to unilateral trade actions, including tariffs and renegotiated agreements. Furthermore it explores how deepening political divisions within the United States have fostered zero-sum perceptions of trade, influencing policy decisions that prioritize perceived national interests over cooperative frameworks. Examining the rise of political po-

larization, the focus is particularly on the divide between populist and establishment factions. Hence trade has become a point of contention in domestic politics, often framed as a battle between losers and winners in the global economy. The book further discusses the political influence of industrial decline in key regions like the Rust Belt, where job losses in manufacturing have fueled discontent and contributed to the rise of protectionist policies. Beeman looks at how the rise of populism in U.S. politics, especially during the Trump administration, led to a focus on "America First" trade policies. The populist rhetoric emphasized that free trade agreements were often seen as benefiting foreign countries at the expense of American workers. Providing a critical analysis of the political economy of trade, Beeman argues that trade policy is often driven by domestic economic factors rather than purely international considerations. Overall, Beeman analyzes how these policy shifts have strained the rules-based international trading system, leading to increased tensions with allies and adversaries alike, and raising concerns about the future of global trade norms.

Among the more recent research articles, the implications of tariff wars focus on their uneven yet persistent economic harm, heightened market uncertainty, and long-term risks to global trade stability. Selmi et al. (2020) and Wang & Wang (2024) show that broad tariffs create sector-specific losses, particularly in technology, industrial production, and energy, with lasting uncertainty shocks. Kim (2024), Bown & Lovely (2025), and Fergusson & Williams (2025) expose that large-scale, indiscriminate tariffs risk inflation, supply chain disruptions, weakened alliances, and limited success in reducing trade deficits or reviving manufacturing. York (2025) finds the Trump trade war imposed high costs on consumers and exporters, especially agriculture, while Evenett (2019) warns of escalating protectionism undermining WTO norms and global integration. Policy recommendations center around avoiding escalation, targeting specific unfair practices rather than imposing blanket tariffs, enhancing trade negotiation transparency, diversifying supply chains, and strengthening cooperation with allies. All researchers in the field call for evidence-based, proportionate, and rules-consistent measures to safeguard strategic interests while minimizing domestic and global economic harm.

Dataset and materials

The commentaries under investigation were retrieved from the Economist's official website in the period February-March 2025. The selected time frame was a month after Donald Trump's inauguration as the 47th US president. In order to secure sufficient convenience of reference, the statements were encoded from E1 to E22 (see the table in appendix 1).

Theoretical framework

This analysis is carried out within the theoretical framework of Critical Discourse Analysis (CDA). CDA rests on three central assumptions: discourse and society are mutually constitutive, it examines discursive practices marked by dominance and inequality, and it is open to multiple interpretations. Foundational research supports these premises. Van Dijk's socio-cognitive model positions CDA as a tool for analyzing power abuse that violates democratic and ethical norms (Van Dijk, 1993, pp. 254-255). Drawing on mental models, he explains how discourse – processed through long- and short-term memory – shapes perception; overgeneralization in such models may lead to stereotypes and prejudice (Flowerdew, 2016, p. 181).

Bhatia (2016) highlights CDA's focus on participants' roles, beliefs, and the ideological impositions of power (pp. 25-26). Widdowson (1995) emphasizes the role of context in interpreting discourse, arguing that meaning arises from readers' beliefs and values, allowing the same text to generate different discourses (p. 168; cited in Bhatia, 2016, p. 26). Fairclough et al. (2011) underscore CDA's dual focus: detailed text analysis and broader social structures, including historical context. Wodak (2001) incorporates ethnography, argumentation theory, rhetoric, and systemic-functional linguistics, applying CDA to issues like gender, politics, and discrimination.

CDA is ultimately concerned with exposing and challenging ideological asymmetries in discourse. Fairclough (1989), Fairclough and Wodak (1997), and Wodak (2001) describe CDA as an inquiry into both visible and hidden structures of power, dominance, and control as enacted through language. Key to this approach are the concepts of power, history, and ideology (Wodak, 2001, pp. 2-3). The field emphasizes the dialectic between language as shaped by society and as shaping social realities – constructing identities, relationships, and systems of knowledge (Fairclough, 1992, 1995; Chouliaraki & Fairclough, 1999; van Leeuwen, 1993; van Dijk, 1993, 1997; Wodak, 1995, 1997).

Analysis and findings

All the texts convey a pronounced sense of uncertainty and volatility, particularly in relation to Donald Trump's tariff policies and their economic, geopolitical, and diplomatic ramifications. A primary source of ambiguity stems from the direction of policy itself.

US administration's trade policy

Trump's trade strategy is characterized as a "dizzying task", marked by continual reversals and inconsistencies. At one point, he threatens severe tariffs;

shortly after, he attempts to "appease carmakers" (E1). Such erratic behavior, described as "zigzagging on such an important policy", contributes to an unstable commercial environment and generates confusion among businesses and foreign governments (E1). The imposition of tariffs, despite lacking a solid "economic rationale" and limited public support for a trade war, further underscores the unpredictability of his decision-making (E2). The invocation of the 1930 Smoot-Hawley Tariff Act provides a historical parallel, illustrating how protectionist measures can spiral beyond their original intent, with far-reaching global consequences. The observation that "few thought the whole package was wise" highlights the unpredictability of policy outcomes even in the face of widespread skepticism (E2).

E3 emphasizes the disruptive impact of abrupt policy shifts and unpredictable decision-making. The phrase "tariff roller-coaster" captures the volatile nature of economic expectations under Trump's administration. The text posits that tariffs are strategically postponed to serve future negotiation leverage, particularly with China, or to align with domestic political imperatives such as financing tax cuts or leveraging legislative timing, based on Congressional fiscal rules.

E4 points out the absence of a coherent geopolitical rationale in Trump's tariff threats, which often target both rivals and allies indiscriminately. E6 also highlights how Trump's unpredictability in economic and trade policies fosters widespread instability, negatively affecting investment flows, employment, and international trade dynamics. His invocation of the "madman theory" – deliberately cultivating an image of unpredictability to enhance negotiating power – may have some utility in diplomacy, but proves problematic in economic contexts, where predictability and stability are essential for business confidence. The frequent imposition, withdrawal, and modification of tariffs creates an environment in which companies struggle to make long-term plans.

In E7, Trump's preference for tariff reciprocity is critiqued as impractical. Implementing tariffs to match foreign rates on a product-by-product basis could result in millions of individualized levies, effectively ceding U.S. trade policy to foreign tariff frameworks. The article further challenges whether such reciprocity should be calculated using simple or trade-weighted averages, each producing divergent outcomes. This uncertainty makes it difficult for foreign governments to anticipate U.S. tariff decisions.

E8 discusses Trump's use of the International Emergency Economic Powers Act to justify tariffs by linking them to issues such as illegal immigration and fentanyl trafficking. Yet, the tenuous connection between these concerns and trade policy renders the timeline and conditions for tariff removal unclear. This fusion of trade policy with an evolving and ambiguously defined "crisis" increases economic unpredictability.

E11 addresses the inconsistent enforcement and exploitation of loopholes within Trump's tariff framework. Although tariffs aimed to reduce Chinese imports, manufacturers rapidly adapted by rerouting goods through third countries such as Thailand, Vietnam, and Malaysia. This re-export strategy undermines the intended effects of the tariffs, leaving businesses uncertain about the extent of actual protection. Manufacturers remain unsure whether tariffs will provide competitive advantages or if rivals will bypass restrictions altogether, fostering continued market instability.

E12 underscores Trump's erratic and discretionary policymaking, which complicates strategic planning for businesses, investors, and international partners. E14 situates Trump's approach within a broader rupture from the post-World War II multilateral trade system, which has historically provided a stable framework. The abandonment of the "most-favoured nation" (MFN) principle introduces an ad hoc decision-making model, replacing standardized rules with case-specific judgments. Additionally, Trump's reliance on subjective interpretations of what constitutes "unfair" trade practice exacerbates uncertainty. The justification of tariff increases via the presence of VATs is seen as arbitrary, signaling the possibility of further abrupt policy shifts.

E15 examines the broader transition from a long-standing emphasis on trade liberalization toward debates over how much to insulate the U.S. economy, a shift that introduces significant unpredictability. E16 analyzes uncertainty in both American and Chinese political and economic arenas, juxtaposing Trump's erratic and confrontational style - marked by incendiary rhetoric and sudden policy reversals – with China's cautious but opaque policy posture. Disappointment over limited stimulus measures from the Chinese government adds to global economic uncertainty.

Trump's temperament-based diplomacy, illustrated by efforts such as Sheinbaum's attempts to "keep Mr. Trump's mood placid", renders it difficult for both domestic and foreign leaders to anticipate his actions (E17). E18 reflects on the ambiguous trajectory of U.S. trade policy. While American officials express concerns over Mexico's trade practices, corresponding customs data reveal no significant increase in Chinese imports, exposing a gap between perception and reality that breeds diplomatic and economic instability. The reactive and inconsistent nature of tariff enforcement – such as Mexico's imposition of steel tariffs that U.S. officials still question – reinforces a fragile trade climate.

Finally, E21 illustrates the precariousness of North American trade relations. Trump's surprise tariff announcements – often delivered via social media without prior discussion – instantly destabilize expectations. The vague preconditions for tariff removal, tied to complex issues like drug trafficking and migration, further cloud the policy outlook. Given the intractable nature of these problems, the lon-

gevity of the tariffs remains uncertain, compounding the broader atmosphere of economic unpredictability.

Economic consequences

A challenge of strong unpredictability that the narrative addresses is the one with regard to the economic consequences on a global scale. E2 draws parallels between Donald Trump's newly imposed tariffs and the infamous Smoot-Hawley tariffs of 1930, which contributed to the unraveling of global trade. In this respect Trump's trade policy echoes past protectionist policies**.** While Smoot-Hawley did not directly cause the Great Depression, its impact was amplified by monetary policy failures, leading to economic fragmentation. The tariffs divided democracies into rival trade blocs, with Britain responding by establishing the Ottawa Agreements, which restricted trade with non-empire nations. Today, global democracies may remain united, but history warns of rising anti-American sentiment and economic retaliation. Additionally, past trade wars combined with rigid monetary policies, like the gold standard, worsened economic turmoil. The U.S. dollar now plays a role similar to gold in the interwar period, raising concerns about global financial stability in an era where America's commitment to economic alliances is more uncertain. The possibility that the global economic backstop provided by the U.S. Federal Reserve in past crises (2008, 2020) may not be available in the future adds another layer of uncertainty about financial stability. E3 shows how uncertain policy directions create financial market volatility as the Canadian dollar and Mexican peso initially rallied when Trump appeared restrained but fell sharply once his aggressive tariff threats became apparent. The article points out that tariffs often function as a hidden tax on Americans by increasing domestic prices (E3).

E6 cites research showing that trade-related uncertainty reached its highest level since 1960 due to Trump's unpredictable tariff policies. Businesses hesitant to invest in factories or supply chains due to fluctuating trade policies face delays that permanently reduce production. The uncertainty also weakens long-term business relationships, essential for stable trade.

The macroeconomic consequences to the extreme tariff scenarios are described throughout the Economist's narrative. The projected economic damage according to economic experts and analysts is a possible reduction in U.S. GDP by nearly 3% by 2026, likely triggering a recession. A serious impact on inflation is expected, as tariffs raise import costs and consumer prices. Yet the bigger concern is their effect on economic growth (E1).

Apart from currency instability, Trump's tariff threats caused stock market fluctuations and rising oil prices (E5). Stock market reactions highlight the economic damage caused by Trump's trade wars. Market declines following tariff

announcements in 2018 – 2019 erased over $4 trillion in value, showing how investor anxiety impacts corporate profits and investment. Similar effects were observed in China, where business uncertainty surged by 300%, leading to measurable declines in economic performance (E6). E1 discusses analysts' initial wariness of extreme trade war scenarios. The unpredictability of tariff implementation leads to fluctuating stock markets, reduced consumer sentiment, and changes in business investments. The S&P 500 has "fallen back to where it was before Mr Trump's election victory", wiping out over $3 trillion in gains (E1). E12 also shows how market reactions show increasing unease. The S&P 500's initial optimism after Trump's election has faded, with stocks losing most of their post-election gains. Falling consumer and business confidence indicates worries about rising costs, inflation, and potential economic downturns. The reciprocal tariff proposal would require constant recalibration, leading to bureaucratic chaos and supply chain disruptions. Tariffs drive up prices, leading to inflationary pressure that could force the Federal Reserve to raise interest rates. However, a slowing economy might require rate cuts instead, creating a policy dilemma for the Fed and potential conflict with Trump. Long-term economic stability is at risk, as Trump remains resistant to expert advice and alternative strategies.

Unlike his first term, where tariffs were gradually introduced, this time Trump is implementing them abruptly, citing a national emergency under the International Emergency Economic Powers Act. He argues that tariffs will generate revenue and boost American manufacturing, but economists warn they will mostly hurt American consumers and businesses. The tariffs especially threaten North America's deeply integrated supply chains, particularly in the auto industry (E8). The article further highlights the questionable economic logic behind the tariffs, as government revenues are overstated, while the actual economic burden falls on American businesses and consumers, creating inflationary pressures and slower growth.

Two articles (E9 and E10) focus particularly on how Trump's tariffs fail to provide clear, stable policy direction, instead fueling uncertainty across multiple sectors, from metals production to consumer goods and global trade relations. E9 addresses Trump's inconsistent trade approach in aluminium and steel, exposing how businesses and industries cannot plan effectively. In 2018, Trump's tariffs did not significantly boost steel/aluminium production, yet he escalates them again, leaving industries unsure if this will actually drive new investment. Uncertainty is raised through businesses' varying responses: while some increase prices immediately, others hesitate to reopen production facilities, fearing tariff reversals or external economic factors like electricity costs. Many industries depend on steel and aluminium imports. The new tariffs raise costs for manufacturers, making their pricing strategies and production planning uncertain. For ex-

ample, construction equipment manufacturers (backhoes, excavators) face a 10% rise in steel costs, affecting profit margins and investment decisions. Aluminium can-makers (Crown, Ball) see a 10% cost increase per 12-ounce can, potentially affecting consumer prices. Still others, such as Coca Cola plans to switch from aluminium cans to plastic bottles, but food canning industries lack a viable substitute.

E10 discusses the tariff effects on automakers in particular, as tariff threats, delays, and unclear rules make it impossible for them to plan effectively. Furthermore, the unpredictability of policy decisions deters investment and long-term restructuring. Hence car manufacturers are left in limbo, forced to absorb costs or pass them to consumers without knowing what happens next. Overall, instead of encouraging American manufacturing, Trump's unpredictable tariffs risk crippling a vital industry.

Political and geopolitical consequences

Another consideration throughout the narrative is political and diplomatic uncertainty brought about by tariff imposition. Foreign governments struggle to anticipate Trump's next moves. Canada and Mexico adopt different strategies, with Mexico choosing quiet diplomacy and Canada retaliating immediately. China's response is measured but ambiguous, choosing to wait rather than engage directly, leaving the possibility of a stronger retaliation open. Trump's apparent disregard for traditional economic concerns, such as stock market performance and business stability, adds to the unpredictability. E2 notes how tariffs led to a rise in anti-American sentiment in the 1930s, with Cuba's economic collapse fueling a revolution and Canada's political landscape shifting as a reaction to US trade policy. The line "Second time also as farce" suggests that history may be repeating itself in an almost absurd way, further reinforcing the theme that trade policies often have unintended, chaotic consequences. E6 claims that NAFTA and USMCA were meant to provide long-term trade stability, allowing businesses to plan around consistent rules. Trump's sudden tariff threats against Canada and Mexico undermined trust in these agreements, making cross-border production networks appear fragile and unreliable. E7 shows how the White House includes regulatory standards, antitrust laws, and data-protection policies in its definition of trade barriers. This expansive and flexible definition increases regulatory unpredictability, making it hard for foreign firms to anticipate compliance costs. E10 discusses Trump's conflicting goals in tariff policy. Tariffs are supposedly intended to reduce trade deficits and force companies to relocate production. However, Mexico and Canada are key suppliers to the US auto industry, and tariffs will hurt American firms as much as foreign competitors. Trump has not clarified whether his ultimate goal is to encourage domestic production, punish trade partners,

or simply use tariffs as leverage. E12 exposes the political uncertainty Trump's policy making causes due to his unwillingness to accept economic realities. His faith in protectionism persists despite evidence of harm, making policy corrections unlikely. He has little patience for dissenting voices, raising the risk of attacks on the Fed, his advisors, or the media when economic data contradicts his claims. E15 suggests that global trade could become increasingly fragmented and protectionist, raising uncertainty for multinational corporations and international markets. The escalating trade war between the United States and China creates uncertainty for businesses and markets that rely on international trade. E16 offers China's blacklist of American firms, which raises questions about further retaliatory measures, making global trade relations volatile and unpredictable. E17 depicts the climate of economic and diplomatic uncertainty. The picture of continuous unpredictability in North American trade and politics is primarily driven by Trump's erratic decision-making, tariff threats, and aggressive negotiation style. Mexico and Canada are forced into a reactive position, making short-term concessions while preparing for long-term instability. Trump's approach to trade and diplomacy remains inconsistent, making it difficult for foreign governments to anticipate his moves. E18 is deeply infused with themes of unpredictability and uncertainty, particularly in relation to shifting global trade dynamics, Mexico's evolving economic role, and the volatile nature of US trade policy. E19 highlights that the risk of further tariff escalation looms, meaning that the political landscape in Canada could shift at any moment. Canada's economic dependence on the U.S. (77% of exports go there) means that Trump's unpredictability will remain a dominant election issue. E19 presents an election highly susceptible to unpredictable external events, where what once seemed inevitable (a Conservative landslide) is now uncertain. The fluidity of voter sentiment, the volatility of Trump's policies, and the unresolved Liberal leadership contest all contribute to an atmosphere where nothing is settled, and last-minute shifts could still reshape the outcome. E20 addresses the unpredictability in U.S.-China shifting trade relations, as the renewed trade war between the U.S. and China introduces tit-for-tat tariffs escalating tensions. Trump's decision to impose new tariffs is not part of a consistent strategy but appears sudden and reactionary, framed around the fentanyl crisis. China's response – counter-tariffs and warnings – suggests that the situation may spiral further, increasing uncertainty in global trade. Mexico and Canada were initially threatened but received a temporary reprieve, demonstrating that even U.S. allies cannot predict Trump's actions. The U.S.-China cooperation on drug control has been inconsistent. It was halted due to political disputes (such as U.S. sanctions on China's security apparatus, Pelosi's Taiwan visit). It was restored after Biden lifted sanctions in 2023 – but Trump's new tariffs threaten to derail this fragile progress. The long-term impact of these policies remains

unclear: Even if China cracks down, the fentanyl trade may simply shift to other regions, such as India. The Trump tariffs may backfire, discouraging China from cooperating further on drug control, potentially worsening the fentanyl crisis. China's desire to be removed from the U.S. list of major drug-producing nations may provide some leverage – but it remains uncertain whether this incentive is enough for further concessions. The tariffs, fentanyl crisis, and broader U.S.-China relations are all deeply intertwined, making the future of trade, security, and diplomacy highly unpredictable. Overall, E20 paints a picture of an unpredictable geopolitical landscape, where trade wars, political posturing, and shifting diplomatic priorities make future outcomes highly uncertain. The fentanyl crisis is a moving target, as regulatory crackdowns can lead to new workarounds, while U.S.-China relations oscillate between cooperation and conflict. In sum, the lack of a clear or stable policy direction from both nations ensures that uncertainty will persist for the foreseeable future. E21 argues that Mexico tries to convince Trump that its cooperation is essential to America's strategic competition with China. However, Trump likely wants immediate, visible actions, such as military deployments against migration and drugs. The article leaves open the question of whether Mexico and Canada can negotiate a compromise with Trump, or if a full trade war is inevitable.

Conclusions

The analysis of *The Economist*'s coverage reveals that the 2025 U.S. tariff war is driven by a combination of erratic presidential decision-making, the strategic use of tariffs for objectives beyond trade, the rejection of multilateral norms, and the broadening of what constitutes a trade barrier. These factors collectively shift U.S. trade policy from predictable, rules-based engagement toward ad hoc, unilateral measures, generating profound uncertainty for businesses, investors, and governments worldwide.

The implications are both immediate and structural. Economically, the volatility of tariff announcements fuels market instability, disrupts supply chains, raises costs, and undermines investor confidence, with potential long-term effects on growth and employment. Politically and diplomatically, it erodes trust in trade agreements, increases the likelihood of retaliation, and destabilizes relations with allies and rivals alike. At the systemic level, it weakens the credibility of global trade institutions and recalls the damaging consequences of historical protectionism, such as that seen in the 1930s.

By refraining from explicit policy prescriptions, *The Economist* maintains its role as a critical observer, diagnosing instability rather than prescribing solutions. Its narrative underscores the risks of replacing coherent, cooperative trade strate-

gies with unpredictable and politically driven measures, highlighting how such policies can reverberate far beyond their intended targets.

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Appendix 1

No	Date	Headline & subheading	Link
1	2	3	4
E1	5.03.25	Trump's tariff turbulence is worse than anyone imagined Even his concessions are less generous than expected	https://www.economist.com/finance-and-economics/2025/03/05/trumps-tariffs-are-worse-than-anyone-imagined
E2	6.03.25	It is not the economic impact of tariffs that is most worrying What are the lessons of the 1930s?	https://www.economist.com/finance-and-economics/2025/03/06/it-is-not-the-economic-impact-of-tariffs-that-is-most-worrying
E3	20.01.25	Donald Trump issues fresh tariff threats But it may be a while before he unleashes a universal levy	https://www.economist.com/finance-and-economics/2025/01/20/donald-trump-issues-fresh-tariff-threats
E4	3.02.25	Donald Trump's tariff threats defy geopolitical logic These charts show the diplomatic alignments of America's biggest trading partners	https://www.economist.com/graphic-detail/2025/02/03/donald-trumps-tariff-threats-defy-geopolitical-logic
E5	3.02.25	How Trump's tariff turbulence will cause economic pain Mexico and Canada win a reprieve, but firms remain rattled	https://www.economist.com/finance-and-economics/2025/02/03/how-trumps-tariff-turbulence-will-cause-economic-pain
E6	6.01.25	Tariff uncertainty can be as ruinous as tariffs themselves Whatever its geopolitical merits, the "madman theory" transfers badly to economics	https://www.economist.com/finance-and-economics/2025/02/06/tariff-uncertainty-can-be-as-ruinous-as-tariffs-themselves
E7	20.02.25	Donald Trump's reciprocal tariffs are absurd At first glance, they are a bureaucratic nightmare. On a closer look, they are even worse	https://www.economist.com/finance-and-economics/2025/02/20/donald-trumps-reciprocal-tariffs-are-absurd
E8	2.02.25	Trump's brutal tariffs far outstrip any he has imposed before Canada, Mexico and China are going to be made to suffer	https://www.economist.com/finance-and-economics/2025/02/02/trumps-brutal-tariffs-far-outstrip-any-he-has-imposed-before

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E9	11.03.25	Trump's metals tariffs will cost American industry dearly Not least because the president keeps threatening to ratchet up duties	https://www.economist.com/business/2025/03/11/trumps-metals-tariffs-will-cost-american-industry-dearly
E10	4.03.25	America's carmakers win a tariff reprieve, but still face a tricky dilemma They must hope levies are never imposed	https://www.economist.com/business/2025/03/04/americas-carmakers-win-a-tariff-reprieve-but-still-face-a-tricky-dilemma
E11	12.03.25	America's trade hawks fear the gaps in Trump's tariff wall Even as markets reel, some firms want the president to get tough on enforcing duties	https://www.economist.com/united-states/2025/03/12/americas-trade-hawks-fear-the-gaps-in-trumps-tariff-wall
E12	6.03.25	Donald Trump's economic delusions are already hurting America The president and reality are drifting apart	https://www.economist.com/leaders/2025/03/06/donald-trumps-economic-delusions-are-already-hurting-america
E13	28.11.24	Tariff threats will do harm, even if Donald Trump does not impose them The risk of a trade war is uncomfortably high	https://www.economist.com/leaders/2024/11/28/tariff-threats-will-do-harm-even-if-donald-trump-does-not-impose-them
E14	19.02.25	Reciprocal tariffs really mean chaos for global trade America has tried reciprocity before, and discovered its flaws	https://www.economist.com/leaders/2025/02/19/reciprocal-tariffs-really-mean-chaos-for-global-trade
E15	6.10.24	What America's presidential election means for world trade The first in a series of eight concise briefs on the consequences of the 2024 election	https://www.economist.com/united-states/2024/10/06/what-americas-presidential-election-means-for-world-trade
E16	5.03.25	China's leaders reveal their plan to cope with 2025 Beating trade wars and deflation and boosting science are priorities	https://www.economist.com/china/2025/03/05/chinas-leaders-reveal-their-plan-to-cope-with-2025

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E17	6.02.25	How Mexico and Canada handled Trump's tariff threat Officials in both countries are scrambling to find more offerings to appease America's protean president	https://www.economist.com/the-americas/2025/02/06/how-mexico-and-canada-handled-trumps-tariff-threat
E18	12.03.24	Could there be a US-Mexico trade war? The bilateral trade deficit has exploded since Donald Trump was president	https://www.economist.com/the-americas/2024/03/12/could-there-be-a-us-mexico-trade-war
E19	4.02.25	The Trump tariff saga offers Canada's Liberals a lifeline Suddenly, Canadians have someone to hate even more than Justin Trudeau	https://www.economist.com/the-americas/2025/02/04/the-trump-tariff-saga-offers-canadas-liberals-a-lifeline
E20	2.02.25	Donald Trump's new trade war with China is also an opioid war The president claims that drugs are poisoning geopolitics	https://www.economist.com/china/2025/02/02/donald-trumps-new-trade-war-with-china-is-also-an-opioid-war
E21	28.11.24	Mexico and Canada brace for Donald Trump's tariff thrashing Mexico's Claudia Sheinbaum and Canada's Justin Trudeau are taking different approaches to looming trade war	https://www.economist.com/the-americas/2024/11/28/mexico-and-canada-brace-for-donald-trumps-tariff-thrashing
E22	20.02.25	Why Britain has so far dodged Donald Trump's tariffs And why it may continue to do so	https://www.economist.com/britain/2025/02/20/why-britain-has-so-far-dodged-donald-trumps-tariffs