TRUMP’S TRADE POLICIES:
BRUTAL COHERENCE BEHIND THE CHAOS

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The US, as the world’s largest economy and with its history of exceptionalism, has always been able to bend or ignore both global trade and human rights rules to suit the interests of its corporations and its state geo-political interests, while claiming to support global rules-based systems (Ruggie 2003:1-3). But President Donald Trump is now going further by openly rejecting multilateral trade rules, UN human rights and other agreements of which the US was itself a major architect. The implementation of these policy shifts during 2025 has given an impression of chaos, compounded by Trump’s combative and contradictory personal style, designed to throw others off balance and maximise his bargaining position.

Three themes recur in the critical responses. First, orthodox economists have criticised the impacts of tariffs on markets and responded by defending the existing trade system. Second, critical commentary has been levelled at the US’s withdrawal from United Nations (UN) agreements and structures, including the *Paris Climate Agreement*, cancellation of aid and development programs and threatened annexation of traditional allies like Canada, Greenland and Panama. Third, criticisms have been levelled at Trump’s domestic authoritarianism, his expansion of Presidential powers and the appointment of unusually large numbers of industry executives to key government posts. None of these criticisms has severely impacted his political ‘base’, however, partly because the impacts of the global trade system seen in US rust-belt communities have enabled Trump to maintain domestic political support for policies based on an extreme right

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nationalist departure from economic orthodoxy and respect for human rights.

Despite its apparently chaotic implementation, however, there is a coherent set of assumptions and practices underpinning Trump's policies. These are based in mercantilist trade theory and practice, the repudiation of international institutions for human rights and climate change mitigation, and domestic authoritarianism. These three elements are mutually reinforcing, aimed at strengthening US dominance in global trade in the face of rising economic and geopolitical competition with China. The result is a more brutal form of capitalism that is likely to further increase global economic inequality and undermine global efforts to redress the climate crisis.

In developing this argument, the article proceeds in three stages. The first section analyses orthodox trade policies and their flaws, already challenged by North-South conflicts and by the COVID pandemic, the climate crisis and geopolitical tensions. The second section examines the economic and political frameworks that underpin the America First policies and how they are being implemented. The third section examines the policies' initial impacts, considers whether they are likely to achieve their objectives, and discusses potential types of resistance to them. A concluding section reflects on how the principal policy elements can combine to strengthen US corporate dominance.

Orthodox trade policy: The WTO, regional and bilateral agreements

Trade theory and practice: North-South conflicts and stalemate

The orthodox trade theory that has dominated trade institutions for three decades has been part of the more general reassertion of neoclassical economic theory that followed the critique of Keynesian policies after the 'stagflation' of the 1970s. This shift influenced governments of both the left and the right; and was strongly supported by business because it restored the profitability and capital accumulation in Western economies that had been disrupted by the workforce militancy and oil shocks of the 1970s (Anderson 2025) and the competition from East Asian 'Tiger' economies (Nayar 2017). While deregulation of labour markets reduced workers' bargaining power, new forms of regulation favoured capital interests. Fiscal policy was restructured to reduce taxes on business and wealthy individuals. Government expenditure on health, education and social welfare was cut, often linked with moves to privatise and contract out government services. Although these policies did not always result in reduced government expenditure or reduced regulation overall (Ranald, 1995; Anderson 1999), they redesigned regulation in favour of capital, resulting in a redistribution of income and wealth to capital (Piketty 2014: 15-6).

Orthodox trade theory, based on Ricardian 'comparative advantage' concepts, argued that economic welfare is maximised through each country specialising in its most competitive products for export, importing everything else at the lowest globally competitive prices through globalised supply chains, with zero tariffs, prohibition of barriers to trade and investment, and no local industry development policies. Increased trade and economic growth would then eventually raise living standards for all. Implementing this 'one size fits all' approach expanded trade and investment for global corporations but ignored the history of inequalities arising from colonialism and unequal impacts on communities in both Global North and Global South countries. Critics argued that industrialised countries had achieved their own industrial development through selective tariffs and interventionist industry policies, before agreeing to negotiate lower tariffs and other trade barriers. The imposition of strict orthodox policies on Global South countries amounted to 'kicking away the ladder' to economic development (Chang 2002) and has been described as a form of recolonisation (Raghaven 1990; Hardt and Negri 2000; Go 2024).

The proposal for inclusion of commitments to labour rights in the original post-World War Two International Trade Organisation (United Nations 1948:article 17.7) was never adopted in the *General Agreement on Tariffs and Trade* (*GATT*), the predecessor to the World Trade Organisation (WTO). Orthodox trade structures ignored their impacts on human rights, labour rights and the environment, maintaining a strict separation between trade rules and UN and International Labour Organisation (ILO) human rights, labour rights and later environmental agreements. The increased investment in Global South countries was often in export processing zones with minimal labour rights and environmental regulation. Competition to attract that investment put further downward pressure on these rights and standards (Reinecke 2019; Baine and Arvins 2015). Thus, while expanded trade contributed to increased growth and incomes in the Global North and in some Global South countries, global inequalities widened between and within countries (Chancel *et al.* 2024).

Following the Uruguay Round of trade negotiations and the formation of the WTO in 1995, multilateral trade agreements became the key means of embedding the orthodox trade theory in policy practice. After the collapse of the Soviet economic block, Russia, China and more post-Soviet and Global South countries joined the WTO. The trade agreements are negotiated (through consensus behind closed doors) to freeze tariffs and other practices defined as trade barriers; and then tariffs are lowered through successive negotiating rounds, outlawing unilateral tariff increases. Backed by the threat of trade sanctions, WTO agreements have been enforced through state-to-state dispute processes – a two-tier system in which decisions made by the first dispute panel can be taken to an appeals panel (WTO 2018).

The WTO multilateral structure, consensus decision-making and disputes process were seen by Global South countries as preferable to the alternative of a free-for-all openly dominated by the most powerful economies. There were some provisions for special and differential treatment for developing countries intended to provide some space for industry development, but these were often contested by Global North countries (Tania *et al.* 2023).

However, structural inequality persisted. Interviews with WTO negotiators revealed that the most powerful Global North economies, the US, the EU and Japan, caucused with about 30 industrialised countries in negotiations, exercising their considerable market power through various forms of pressure to achieve consensus for outcomes that met the interests of their global corporations. The pressures included control of aid funding and influence on conditions for loans through the International Monetary Fund (IMF) (Jawara and Kwa 2004).

WTO agreements reflected these inequalities. For example, the WTO *Agreement on Agriculture* reduced tariffs but preserved US and EU subsidies to individual farmers. The US preserved protections in its sensitive industrial sectors like textiles, steel and government procurement (Raghaven 1990; Stiglitz and Charlton 2005:v-vi).

As services industries and intellectual property revenues grew as a share of national economic output, especially in industrialised economies (WTO 2022), the US led the push from the Global North for new WTO agreements. The *General Agreement on Trade in Services* (*GATS*) opened services to international investment and marketisation. This did not cause but facilitated privatisation of government services by mostly Global North corporations under national orthodox economic policies (Ranald 1995; Kelsey 2008). The *Trade-Related Investment Measures* (*TRIMS*) agreement prohibited preference to local investment and restricted national governments from requiring international investors to use local products or to transfer technology. *The Trade-Related Intellectual Property Rights* (*TRIPs*) agreement enshrined stronger US regulatory standards of twenty-year monopolies for patents on new products including medicine patents for pharmaceutical companies (Braithwaite and Drahos 2000:203-4).

Global South countries refused a more extensive investment agreement that would have included additional legal rights for foreign investors to sue governments over changes in law or policy, known as Investor-State Dispute Settlement (ISDS) and agreements on competition policy and government procurement (Ranald 2014). They also achieved some special and differential measures in the *TRIPs* agreement for waiving monopolies on medicines in health emergencies. But these were hard-fought and difficult to access in practice, as Global South countries found to their cost during the AIDS epidemic of the 1990s and the later COVID-19 pandemic (Gleeson *et al.* 2022). These conflicts were not resolved by the launch of the Doha 'development' round of negotiations which stalled in 2003 (Stiglitz and Charlton 2005:141-52); and new multilateral WTO consensus agreements have faced long delays.

As Global North countries led by the US perceived that the WTO was not meeting their demands for new agreements, they supported two developments which began to depart from the consensus multilateral WTO model. Firstly, they initiated bilateral and regional trade agreements under WTO rules which allow for such agreements provided they increase, not decrease, the level of liberalisation. The US led the way by using bilateral and regional agreements from the 1990s to pursue agendas blocked in the WTO, starting with the *North American Free Trade Agreement* and followed by the *Trans-Pacific Partnership* (from which the first Trump administration later withdrew). These agreements included the additional corporate legal rights that had been rejected by the majority in the WTO, like Investor-State Dispute Settlement (ISDS) (Ranald 2014) and even stronger rules for monopolies on medicines (Tenni *et al.* 2022).

Secondly, Global North countries have pursued plurilateral agreements between minorities of WTO members, called Joint Statement Initiatives (JSIs) (World Trade Organisation 2017). JSIs have been initiated without WTO consensus on domestic regulation of services, electronic commerce and investment facilitation. The aim is to get support from a significant proportion of WTO member countries, then pressure others to adopt it as an official WTO agreement. Both Global South countries and scholars have argued that this contradicts the basic aim of multilateral negotiations by consensus involving all WTO members and have resisted them (Kelsey 2022).

The Obama administration also began blocking consensus on appointments to the WTO appellate body, a policy consolidated by the first Trump administration in 2017. The 2021 Biden administration continued this blocking process, a bipartisan approach which has been resumed by the second Trump administration. Although disputes can still be lodged, the losing party can appeal knowing that the appeal will never be heard, effectively disabling the system. This means that the US can impose unilateral tariffs with impunity from the WTO disputes system (Hopewell 2025).

US rejection of the appeal system has not been shared by other Global North and some Global South countries. From 2020, 47 WTO states formed an alternative interim appeals system, allowable under WTO rules. This has grown to 57 countries covering 57.6% of the world's trade, including the 27 member countries of the EU, the UK, China, Japan, Canada, Australia, New Zealand, Brazil, and a range of Global South counties. Member states continue to lodge government-to-government disputes and to have access to an appeals body (WTO 2018). But this does not apply to the US and is a temporary fix that does not address the North-South conflicts in the WTO and the broader undermining of its rules by America First policies. Simple defence of the WTO will not address these issues.

As of September 2025, the US remained a WTO member, despite its flouting of basic WTO rules. The nominated US Ambassador to the WTO testified before a Congressional hearing that the US still wants changes to the WTO disputes process and would represent US technology company interests in JSI negotiations on electronic commerce, to discourage national regulation (Barloon 2025). Clearly, the US is prepared to remain a WTO member for as long as it perceives that it can influence its processes in the interests of its corporations.

Two related points emerge from this quick survey of some of the many twists and turns in world trade policies. One is that the three decades prior to Trump 2.0 were by no means harmonious. The other is that, while orthodox economic trade theory has been an ongoing influence throughout, the key economic interests were never conducive to creating a 'level playing field'. The dominance of US and other Global North countries in the WTO contributed to trade agreements favouring the interests of corporations mostly based in Northern countries with ongoing unequal outcomes for Global South countries. Concurrently, deindustrialisation continued apace in some regionals and sectors of Northern countries. The ongoing conflicts eventually created stalemate in the WTO, leading Global North countries to initiate trade arrangements outside the consensus framework.

The pandemic, environmental crises and geopolitical rivalry

Three global economic and environmental developments, all originating before Trump's current term of Presidential office, have added further challenges for orthodox trade policy.

Firstly, awareness of the growing climate crisis has required both global cooperation and national government regulation to reduce carbon emissions and develop low carbon industries. Scientific evidence, public pressure, and support from those sections of capital that perceive global warming as a threat to their interests have pressured governments to recognise global warming and that government intervention is required to address it, expressed through the 2015 *Paris Agreement* (United Nations 2016). Some supporters of current trade rules concede that interventionist industry policies like the US *Inflation Reduction Act*, the European Green Deal Industrial Plan, and the European Carbon Border Adjustment Mechanism are needed to retain domestic political support for achieving ambitious carbon reduction goals, although they require a mix of subsidies, tariffs, and regulations that WTO rules 'would heavily discourage if not outright disallow' (Kaufman *et al.* 2023:25). Left and environmentalist critics writing in this journal have urged yet more radical intervention as part of a broader program for more equitable and environmentally sustainable national economies (Stilwell 2020; Dean and Rainnie 2021).

Secondly, the COVID-19 pandemic exposed the over-dependence of national economies on global supply chains. Governments had to ensure local production of essential health and other products (Australian Broadcasting Commission 2020). Although the pandemic has abated, the lessons about over-reliance on international trade for essential goods and services are ongoing.

Thirdly, growing economic and geopolitical strategic rivalry between the US and China, and Russia's invasion of Ukraine, have further fractured global production chains and prompted governments to depart even more in practice from the orthodox model. The concept of 'off-shoring' production to the lowest cost locations has been challenged by local subsidies for 'on-shoring' of strategic industries, and 'friend-shoring', *i.e.*, establishing supply chains with defence allies through arrangements like the US Biden administration's Indo-Pacific Economic Framework (Ranald 2022).

These developments have resulted in governments, both left and right leaning, implementing more interventionist national industry policies which further challenge the orthodox trade framework. Concurrently though, the flaws in the current trade system have enabled Trump to use right-wing nationalism to mobilise electoral support in US rust-belt communities by promising that tariffs will bring back investment and jobs, without evidence that this will occur (Gumbel 2025). Trump's advisors have justified America First policies with conservative alternatives to economic orthodoxy, which draw on mercantilist economics and are supported by anti-democratic conservative political theory justifying more direct forms of corporate participation in government.

America First trade policies: Theory and implementation

Economic theory

Trump has stated that his America First trade policies look back to what has been called the Gilded Age for the US economy, when the country's rapid industrial development was protected by high tariffs which were the major source of government revenue: 'We were at our richest between 1870 and 1913' (Trump quoted in Weissert 2025:1). This was the era of US 'Robber Baron' corporations where wealth was built on minimal government regulation, no corporate taxes, high profitability and rapid corporate growth, but with very high inequality in income and wealth (White 2017). Consistent with this stated aim, America First policies seek to collect more government revenue through tariffs (York and Durante 2025) to fund corporate tax cuts, further increasing corporate profitability.

A more comprehensive intellectual narrative for Trump's policies is provided by advisers like Robert Lighthizer, US Trade Representative in the first Trump administration, Peter Navarro, now Senior Counsellor for trade and manufacturing, and Steve Miran, now Chair of the Council of Economic Advisers to the US President. This narrative references a pre-Ricardian mercantilist approach which sees trade as a zero-sum transaction and trade deficits as a sign of economic weakness.

Ahmed and Bick describe mercantilism as

> a common set of practices and policies that evolved in Europe between the fifteenth and eighteenth century, involving explicit political and economic nationalism; a zero-sum conception of the benefits to individual states from international trade […] in general, it manifested in a fixation with maintaining a favourable balance of trade. By ensuring that exports exceeded imports, the reasoning went, the state was guaranteed a steady income in precious metals, a critical resource for outfitting armies and navies (Ahmed and Bick 2017:6-8).

While the first Trump administration's selective tariffs on China were also consistent with nationalist mercantilism (Helleiner 2020), America First policies have been more explicit about the theory and applied it globally.

Explicit references to mercantilism are found in Lighthizer's 2023 testimony to a US Senate Committee that the orthodox trade regime no longer supports US-based corporations. Instead, he argues, it has enabled China to practice what he claims are mercantilist policies through the offshoring of US manufacturing production to China and the growth of US imports from China. This has resulted in China's trade surplus with the US which 'serves to strengthen the Chinese military' (Lighthizer 2023:11). The US adoption of mercantilist measures like tariffs is required as a 'policy of reciprocity' to create US trade surpluses and economic prosperity (Lighthizer 2023:28).

Navarro argues that, although some US corporations have benefited from the current regime, offshoring has resulted in US job losses and destruction of communities (Navarro 2024:765-8). The US should unilaterally impose tariffs and require trading partners to import more US products to achieve trade surpluses with most countries. Navarro also sees the post-Cold War integration of China into global markets as a strategic mistake. The US must decouple its economy from China and prepare for a possible war by increasing its manufacturing and military capacity (Navarro 2024:767).

Miran adds to this narrative by pointing to the role of the US dollar as the reserve currency and the provision of US Treasury Securities as reserve assets, which he labels global public goods. These, he argues, underpin the global trading and financial system but are also a cost to the US economy. While increasing global demand for dollars has kept US borrowing rates low, it has also contributed to an overvaluation of the US dollar, making US products uncompetitive and contributing to the reduction in the US share of global manufacturing. While the US should remain the reserve provider, it now should demand that other countries share the cost by agreeing to pay tariffs on US imports, buying more American exports, and investing in US-based manufacturing (Miran 2025).

Implementation of mercantilist tariff policy

The first Trump administration had implemented selective industry tariffs against China and some other countries, claiming exceptions in WTO rules for national security (WTO 2023). Some of the China tariffs were continued by the Biden administration (Brown 2025). Now, the second Trump administration has ignored WTO rules and implemented much higher tariffs on a global scale, beginning with country-specific tariffs on Canada, Mexico, the EU and China and specific industry tariffs on steel, aluminium and automobiles (Koziol 2025). The broader 'reciprocal' tariffs announced in April 2025 (Trump 2025a) of up to 50% were aimed at other countries with trade surpluses with the US and tariffs on US imports, with some of the highest tariffs threatened for low-income Global South Countries (Raihan and Sen 2025). However, the threatened tariffs themselves caused collapses in stock and bond markets (Liptak *et al.* 2025). This forced Trump to pause them until August 2, 2025, and implement what he called a 10% 'base rate' on all countries, with letters sent to over 60 governments demanding that they remove tariffs on US imports and make other concessions under threat of US higher tariffs for their exports.

This coercive strategy resulted in eight deals, with the UK, Vietnam, Japan, Indonesia, Philippines, Pakistan, the EU, and South Korea. Negotiations are continuing with others, including China, which had the highest tariffs but, as the world's second largest economy, has more bargaining power than others. These 'framework agreements' have commitments for others to reduce tariffs on US imports and proposals for investments in US industry and purchases of US fossil fuels.

Trump's Executive Order of August 2, 2025 confirmed the imposition of a 10% baseline tariff for other countries, including Australia, where the US has a trade surplus. It confirms a 15% tariff for the European Union, Japan and South Korea, and 19-20% for the Philippines, Vietnam, Pakistan and Indonesia. There are higher rates of 30% for South Africa, 40% for Syria, Myanmar and Laos, and 50% for Brazil and India. The US reserves the right to impose further tariffs in future, retaining leverage for further concessions (Trump 2025b). These announcements again caused falls in stock and bond markets, although they were less severe than in April 2025 (Wall St Journal 2025).

The US is also targeting other governments' public interest regulation which it previously identified as barriers to US exports, threatening punitive tariffs if the regulation is not removed. This includes regulation of wholesale medicine prices though policies like Australia's Pharmaceutical Benefits Scheme, regulation of digital technology companies, biosecurity regulation and requirements for local content for audio-visual services (United States Trade Representative 2025).

Rejection of democracy and human rights principles

Alongside belief in a mercantilist approach to trade policies, anti-democratic and authoritarian ideas have influenced key members of the Trump administration. This influence is not publicly acknowledged in official speeches but is visible in less formal interviews and podcasts. Among the influencers is former academic philosopher Nick Land, who 'no longer believes that freedom and democracy are compatible' (Land 2012:1).

Land's political theory is known as neo-reaction (NrX) or the 'Dark Enlightenment'. Partly inspired by conservative thinkers like Thomas Carlyle, who rejected democracy as mob rule, Land blends eighteenth century conservative pre-democratic thought with twenty-first-century pro-capitalist technocratic elitism. For Land, elected governments have failed to deliver the full productive promise of capitalist development of new technology and should be replaced by technological and business elites who can maximise productivity and profitability. Land quotes Hans-Hermann Hoppe, another modern anti-democratic philosopher:

> Under democracy, exploitation does not disappear. Even though everyone is permitted to enter government, this does not eliminate the distinction between the rulers and the ruled […] This does not eliminate exploitation. Rather, it makes exploitation less calculating and carried out with little or no regard to the capital stock. In other words, it is shortsighted (Hoppe 2001:83, quoted in Land 2012).

Land argues that contemporary democracy is inefficient in its use of capital and that elections are a sham. Real power is exercised through wasteful government bureaucracies and a network of universities, media institutions and civil society groups which are dominated by progressive 'woke' ideologies of equality. He rejects both democracy and human rights values, including racial and gender equality, and programs to promote them (Land 2012). Similar arguments against values and programs promoting equality have come from key Trump tech industry supporters like PayPal founder, Peter Theil (Thiel and Sachs 1996).

Land's ideas have been popularised online in hip language appealing to the techno-savvy by Curtis Yarvin, a computer engineer (Munn 2025: Wilson 2024; Smith and Burroughs 2021) through online blogs and videos under the name of Mencius Moldbug. He converts Land's dense and elliptical prose into slogans like 'Retire All Government Employees' (RAGE) in order to 'reboot' the economy (Yarvin 2012; Michael 2022).

The influence of these ideas is acknowledged by several of Trump's key advisors. Elon Musk has claimed that 'the government is simply the biggest corporation, with a monopoly on violence and where you have no recourse' (quoted in Wolfe 2021). His appointment to make deep cuts in the US federal public service through his Department of Government Efficiency (DOGE) implements Yarvin's prescriptions to cut government employment (Robins-Early and Leingang 2025). Trump's signature *One Big Beautiful Bill* extended corporate tax cuts and slashed health and social welfare expenditure for low-income people (Stein 2025). Vice President J.D. Vance acknowledged Yarvin's influence in a 2021 podcast interview with far-right influencer Jack Murphy: 'There's this guy Curtis Yarvin who's written about some of these things. One has to basically accept that the whole thing is going to fall in on itself' (Quoted in Wilson 2024).

Executive Orders and more direct involvement of corporate elites

Trump has implemented tariffs through presidential Executive Orders, referencing seldom-used national security and national emergency laws and bypassing the constitutional role of Congress in approving trade agreements (United States Congress 2024). Successful constitutional challenges to federal courts by state governments and some small businesses have been appealed to the Supreme Court which has been stacked with Trump appointees. This process will take months to resolve (Global Tax News 2025).

The influence of the theory of direct government by corporate elites is seen in the appointment to Cabinet and other government positions of Trump's corporate donors and supporters (Fung and de Long 2025; Open Secrets 2025; Massoglia 2025). They are now more strongly represented in government than in the Biden and the previous Trump administration (Charalambous *et al.* 2025).

The influence of the fossil fuel sector is seen in Trump's appointment of key industry figures to government positions, withdrawal from UN climate agreements and cancellation of national regulation to reduce carbon emissions (Noor 2025). The digital technology industry representation includes Elon Musk and other appointments (Gross 2024) who opposed the Biden administration's attempts at regulation to protect consumer rights (Stiglitz 2024) and support Trump's global threats against public interest regulation of privacy rights, Artificial Intelligence and the broader digital domain (Steakin 2025). Pharmaceutical companies have long advocated against other governments' regulation of the wholesale prices of medicines (Pharmaceutical Research and Manufacturers of America 2025). Trump is now using tariff threats to assist those companies to challenge other governments' national regulation in order to raise their prices abroad and has been urging them to use the revenue to offer lower prices to American consumers (White House 2025).

Trump's use of national emergency and national security Executive Orders to implement tariffs is consistent with their use against diversity, equity and inclusion policies and with deportations of undocumented immigrants (Amnesty International 2025). A yet broader repudiation of human rights principles has also been visible in Trump's foreign policy. He has ignored the principle of national sovereignty in the United Nations Charter (United Nations 1945), making threats to annex Greenland, Canada, Panama and

Gaza (Toft 2025). The US withdrawal from the United Nation Human Rights Council, the *Paris Climate Agreement* and the World Health Organisation – together with the cancellation of overseas aid programs – are seen by many commentators as attempts to destroy the postwar multilateral human rights consensus which the US helped to create (Patrick 2025).

This is not to suggest that America First trade policies are directly motivated by these political beliefs. They are clearly a response to the stresses arising from the orthodox trade system and the increased economic and geopolitical competition with China. However, there is coherence between the mercantilist justification of the weaponisation of tariffs to attempt to achieve trade dominance, the use of Executive Orders and more active involvement of corporate elites, and the rejection of human rights and environmental agreements. These are key elements in a more brutal form of capitalism

America First policies: Initial impacts and responses

Can Trump's policies deliver on the promises to the government's corporate supporters and its electoral base in the face of global market turmoil? While this remains to be seen, some indicators can usefully be considered.

Impacts on US inflation and economic growth

First, America First policies are not likely to deliver their domestic promises of economic growth and jobs growth as they do not benefit all sections of US capital. Share markets and bond markets reacted negatively to Trump's initial April tariff proposals, forcing him to delay and change them. These financial market responses are one of the strongest limitations on these policies. Smaller businesses affected by tariffs have also initiated constitutional challenges against them (Global Tax News 2025).

Second, how the tariffs impact on US consumers will be problematic. US Importers are likely to pass on the new tariffs as price rises to consumers, contributing to US and global inflation and further slowing both US and global economic growth. Average US tariffs after August 1, 2025 are 18.3%, the highest level since 1934, and are predicted to have inflationary effects (The Budget Lab 2025; Draper and Gray 2025). The US Bureau of Labor Statistics July quarterly report showed zero jobs growth following the April tariffs (Bureau of Labor Statistics 2025; Sainato 2025). The US Federal Reserve has warned about the impacts of tariffs on both inflation and economic growth, and reduced interest rates in September 2025 in response to rising unemployment (Board of Governors of the Federal Reserve System 2025).

US political impacts and possible resistance

The promised large-scale return of manufacturing industry to rust-belt regions is unlikely (Stiglitz quoted in Stewart 2025). Trump has claimed that the EU, Japan and South Korea have agreed to raise investment in US industries by specific amounts. However, those governments have said that these goals are aspirational; and they cannot guarantee what private investors will do (Doherty 2025).

Some US States and small businesses have resisted in the form of constitutional legal challenges discussed above. Trump's legislation of cuts to health, welfare and other government services may also erode his electoral support amongst lower-income non-college-educated Americans who form a significant section of his supporters (Stein 2025; Hartig *et al.* 2025). Poll results for Trump's first 6 months show that most people in the US believed that Trump's policies had hurt rather than helped them: his overall popularity was then at 40%, which is 10% lower than previous Presidents, including himself (AP/NORC Center for Public Affairs Research 2025). This trend continued in the September 2025 polls (Lange 2025).

It is too early to assess how the short-term impacts will play out politically. The US mid-term Congressional elections in November 2026 will be the first electoral test of Trump's policies, but their integrity is under question. Trump has encouraged Republican state legislators to use their control of electoral boundaries to increase the numbers of Republican seats (Ewing 2025). He has also deployed the National Guard to Democrat-controlled cities like Los Angeles and Washington (Steedman 2025). It remains to be seen how these actions will influence the election process and outcomes.

Global impacts and possible resistance

Higher US tariffs will affect major US trading partners, including those who have reached the agreements described above, reducing exports to the US. Cascading changes in trading patterns will have global impacts. For example, the predicted domestic impacts of Australia's 10% tariffs on US exports are limited because US exports are only 5% of Australia's total exports. But much larger impacts are predicted if the Chinese economy slows in reaction to US tariffs, weakening China's demand for products from major trading partners like Australia (Australian Treasury 2025:38). The OECD June 2025 *Global Outlook* forecast lower economic growth, and possible higher inflation. The World Bank has also forecast lower global economic growth, with worst impacts in developing countries (World Bank 2025:xiii).

The US's coercive bilateral tactics have increased popular opposition in some countries to these policies and created pressure for governments to resist them. This was demonstrated by the surge in electoral support for governmental resistance to Trump policies in elections in Canada and Australia held in April and May 2025, after Trump's announcement of tariffs and attacks on national public interest policies. In Australia, a detailed Lowy Institute poll published on April 25, 2025 revealed majority public opposition to the US tariffs and attacks on the Pharmaceutical Benefits Scheme and other public policies (Albanese 2025; Neelam 2025). There has been similar popular support for the Brazilian government's refusal to make concessions (Phillips 2025).

These governments are cooperating with others to diversify their export markets (Albanese 2025). Trump's divide-and-rule tactics have had the opposite effect of consolidating previous links between some of the BRICS group of Brazil, Russia, India, China and South Africa and expanding the group to include Indonesia and Malaysia (Reuters 2025; Maini 2025). US allies in Europe are also threatening to cancel previous intentions to buy US defence equipment and purchasing elsewhere (Gould *et al.* 2025). It remains to be seen whether these efforts can mitigate the impacts of the Trump tariffs.

Another potentially damaging effect on both global trade and the environment is the US withdrawal from the *UN Paris Climate Agreement* and promotion of the fossil fuel industry. The impact of the first Trump administration's fossil fuel policies was masked by the subsequent COVID pandemic-induced reduction in US and global economic growth and emissions. Now the possibility of increased emissions from the world's second-largest carbon emitter could accelerate the already-damaging economic and ecological impacts of global warming (Adil *et al.* 2025).

Conclusion

The orthodox trade system was already challenged before the America First policies were introduced. When North/South conflicts stalled multilateral consensus decision-making and did not deliver the regulatory changes sought by their major corporate sectors, the US and other Global North governments initiated regional, bilateral and plurilateral agreements which have eroded the orthodox trade framework. Now, they are also challenged by the climate crisis, the lessons learnt from the COVID pandemic and ongoing geopolitical tensions.

Trump has used the unequal economic and social impacts of orthodox trade policies to mobilise nationalist support from US rust-belt communities. He has tried to justify the tariffs with arguments that have their roots in mercantilist trade theories. While the Biden administration continued some of the first Trump administration's selective tariffs, the second Trump administration's America First weaponisation of tariffs differs from both previous administrations because it is a more blatant challenge to both the theory and practice of the orthodox trade system on a global scale.

The mercantilist policies are consistent with rejection of international human rights and environment agreements in favour of anti-democratic processes of authoritarian government by corporate elites. This is not to suggest a causal or motivational relationship, but rather a confluence between the political stance and the mercantilist theory and practice. Trump has used authoritarian executive powers to implement tariffs. He has appointed Elon Musk and other digital technology leaders and representatives of the fossil fuel and pharmaceutical industries to key administration positions to oversee trade and economic policy changes which suit their interests in a more systematic and blatant way than previous administrations.

The central ambition is to counter economic and geopolitical competition from China by strengthening US trade dominance. Seen from this perspective, the three features on which this article has focussed –

mercantilist trade theory and practice, repudiation of UN human rights and climate agreements, and domestic authoritarianism – are mutually reinforcing. They have the common aim of strengthening US corporate dominance.

While it is still too early to assess the longer term economic and political impacts of America First policies in the US and globally, the initial impacts indicate that these policies may not achieve their stated domestic aims. Trump's policies are not supported by all sections of capital, evidenced by financial market reactions and small business legal challenges to tariffs. Rising inflation and cuts to health and welfare may further reduce popular support and create resistance.

Other factors also cast doubt on the aim of strengthening US global dominance. America First policies may contribute to lower global economic growth, both in the US and globally. Divide-and-rule bilateral agreements have had limited application. Governments are diversifying trade away from the United States and some are strengthening links with networks like the BRICS, of which China is the largest member.

America First policies create a more brutal form of capitalism. The higher tariffs will have their worst impacts in low-income Global South countries, compounded by the withdrawal of US aid, leading to increased global inequality. Concurrently, the Trump administration's policies undermine global efforts to address the climate crisis. A more unequal and unsustainable world is a predictable prospect. Defence of the flawed orthodox trade system is not an answer to these threats. Rather, the challenge is whether incipient forms of resistance to these policies can develop into effective support for more progressive alternative policies.

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