

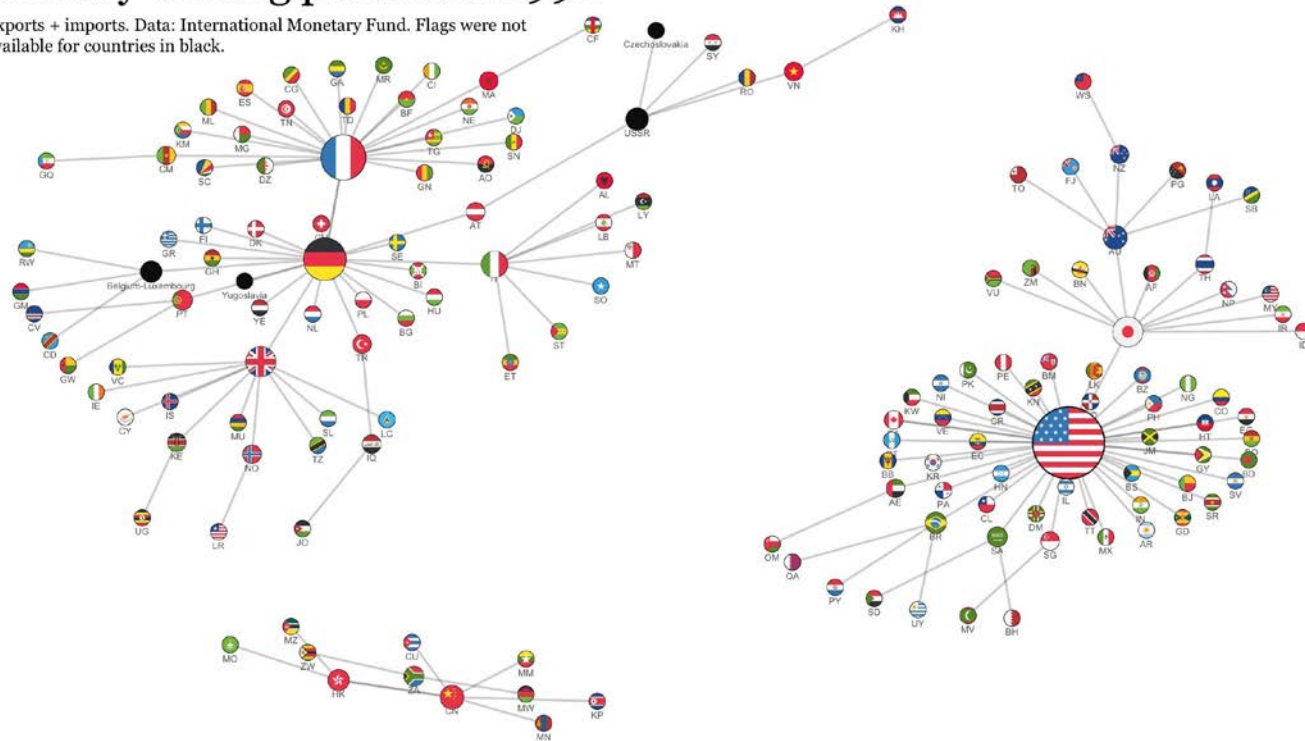
Dopo i dazi di Trump  
Effetti dei dazi per chi li impone e chi li subisce.  
Un quadro d'insieme

DESP-Università di Urbino, 12 maggio 2025

Gianmarco Ottaviano  
Achille and Giulia Boroli Chair in European Studies  
Bocconi University

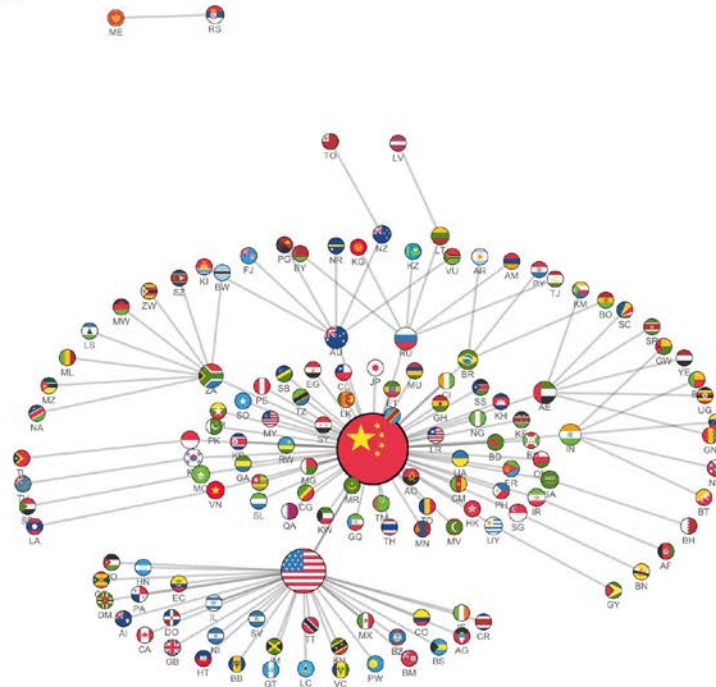
## Countries connected to their primary trading partner in 1990

Exports + imports. Data: International Monetary Fund. Flags were not available for countries in black.



## Countries connected to their primary trading partner in 2020

Exports + imports. Data: International Monetary Fund. Flags were not available for countries in black.







**Donald J. Trump** ✓

@realDonaldTrump

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When a country (USA) is losing many billions of dollars on trade with virtually every country it does business with, trade wars are good, and easy to win. Example, when we are down \$100 billion with a certain country and they get cute, don't trade anymore-we win big. It's easy!

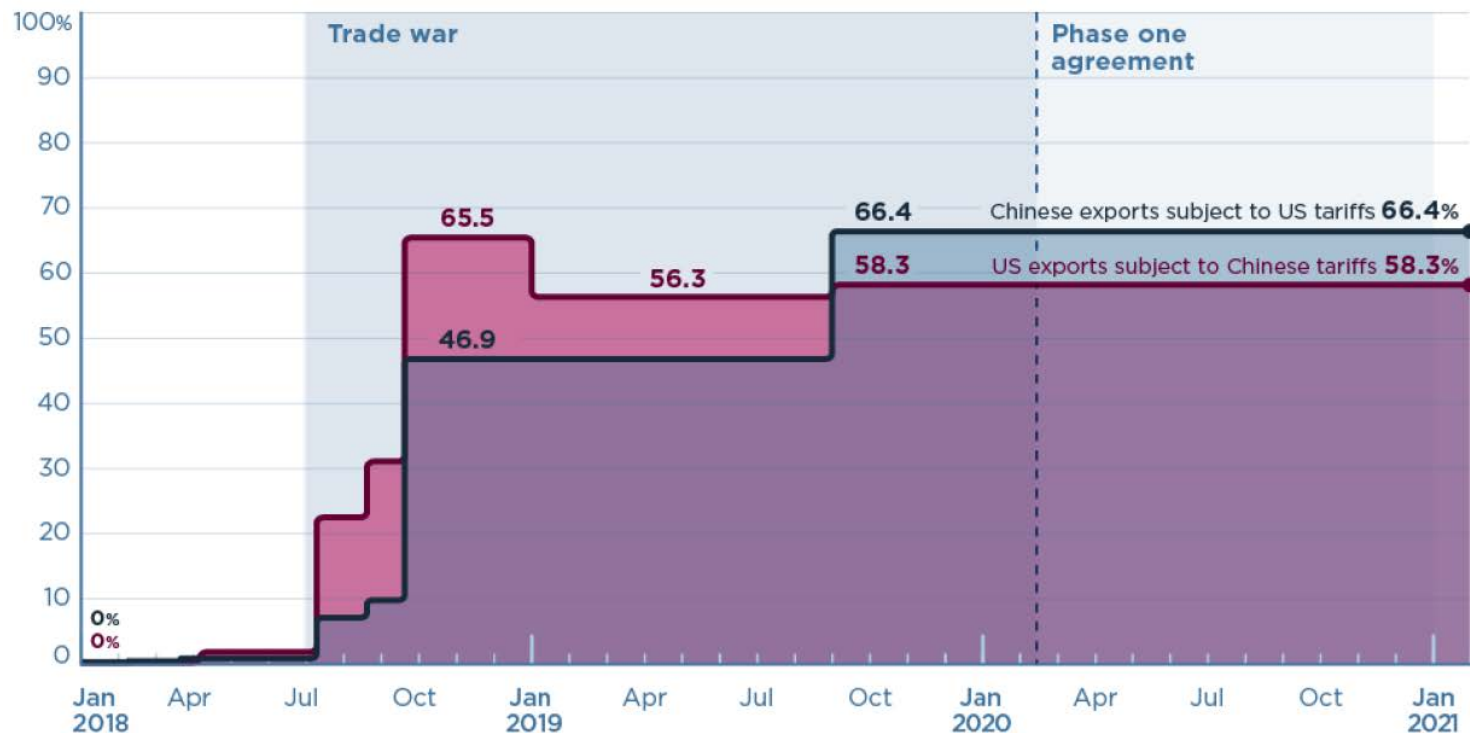
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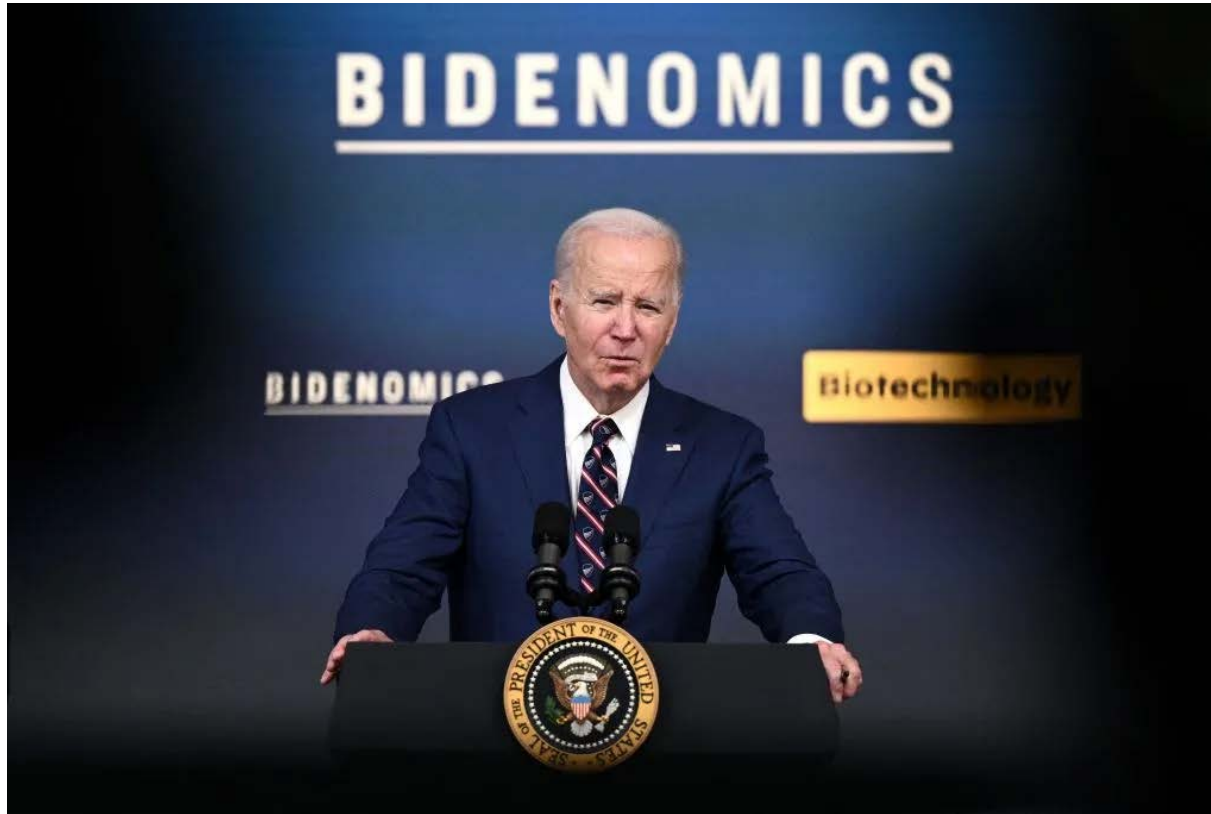


## a. US-China tariff rates toward each other and rest of world (ROW)



b. Percent of US-China trade subject to tariffs

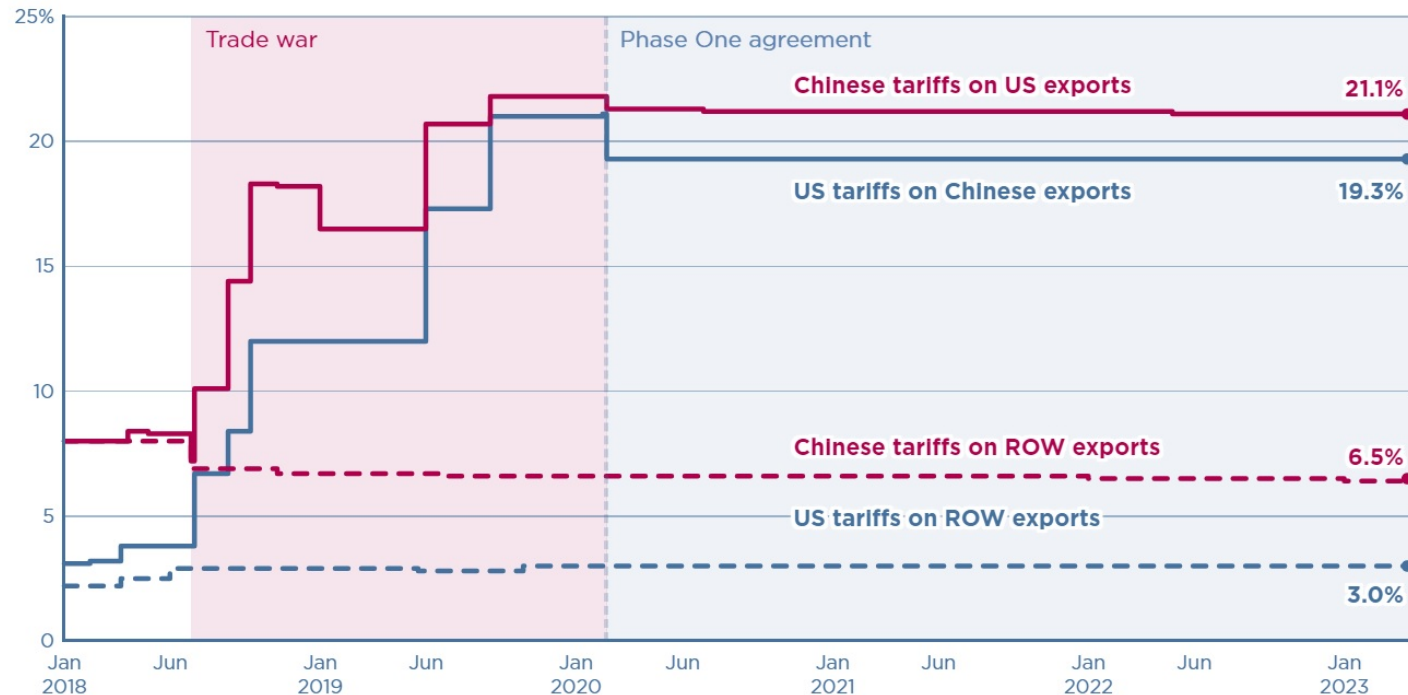




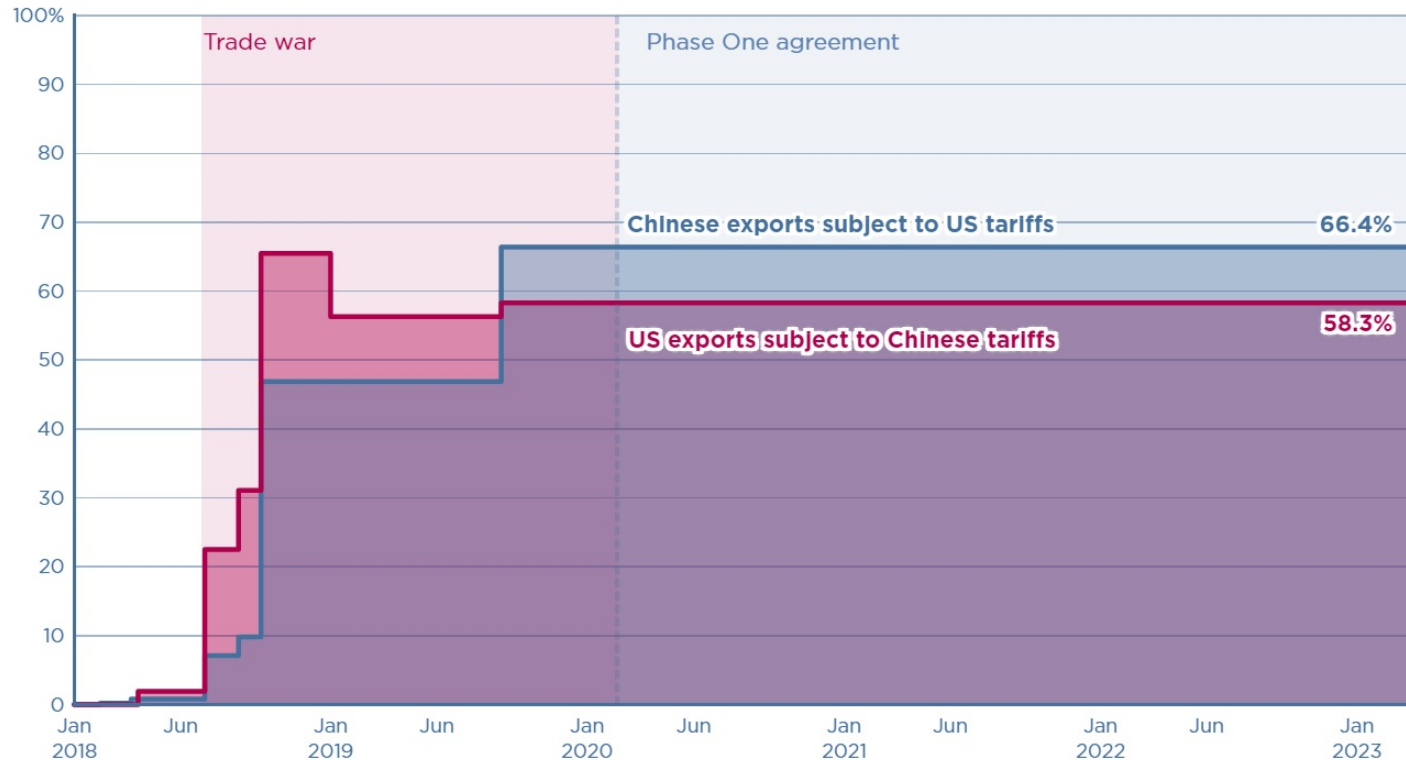


## US-China trade war tariffs: An up-to-date chart

a. US-China tariff rates toward each other and rest of world (ROW)



b. Percent of US-China trade subject to trade war tariffs



**“The most beautiful word  
in the English language is  
tariff. It’s more beautiful  
than the word love.”**



Donald Trump during Oct. 25th, 2024 appearance  
on the Joe Rogan Experience Podcast



Università  
Bocconi  
MILANO

Source: [https://www.linkedin.com/posts/casey-ross-476bbb203\\_looks-like-donald-trumps-about-to-win-activity-7256666092624846848-Ud10](https://www.linkedin.com/posts/casey-ross-476bbb203_looks-like-donald-trumps-about-to-win-activity-7256666092624846848-Ud10)



Donald J. Trump



@realDonaldTrump

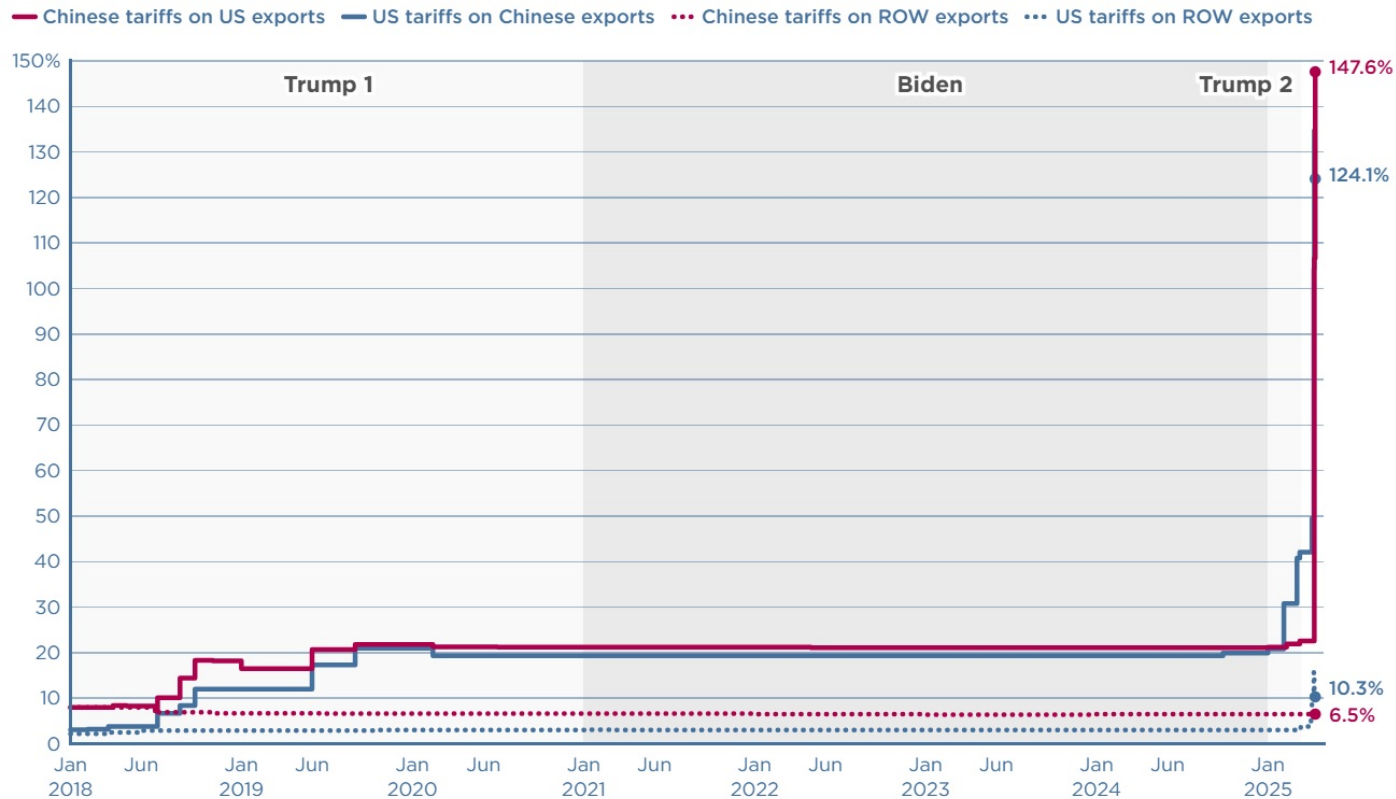
For far too long, we have relied on taxing our Great People using the Internal Revenue Service (IRS). Through soft and pathetically weak Trade agreements, the American Economy has delivered growth and prosperity to the World, while taxing ourselves. It is time for that to change. I am today announcing that I will create the EXTERNAL REVENUE SERVICE to collect our Tariffs, Duties, and all Revenue that come from Foreign sources. We will begin charging those that make money off of us with Trade, and they will start paying, FINALLY, their fair share. January 20, 2025, will be the birth date of the External Revenue Service. MAKE AMERICA GREAT AGAIN!

12k ReTruths 45k Likes

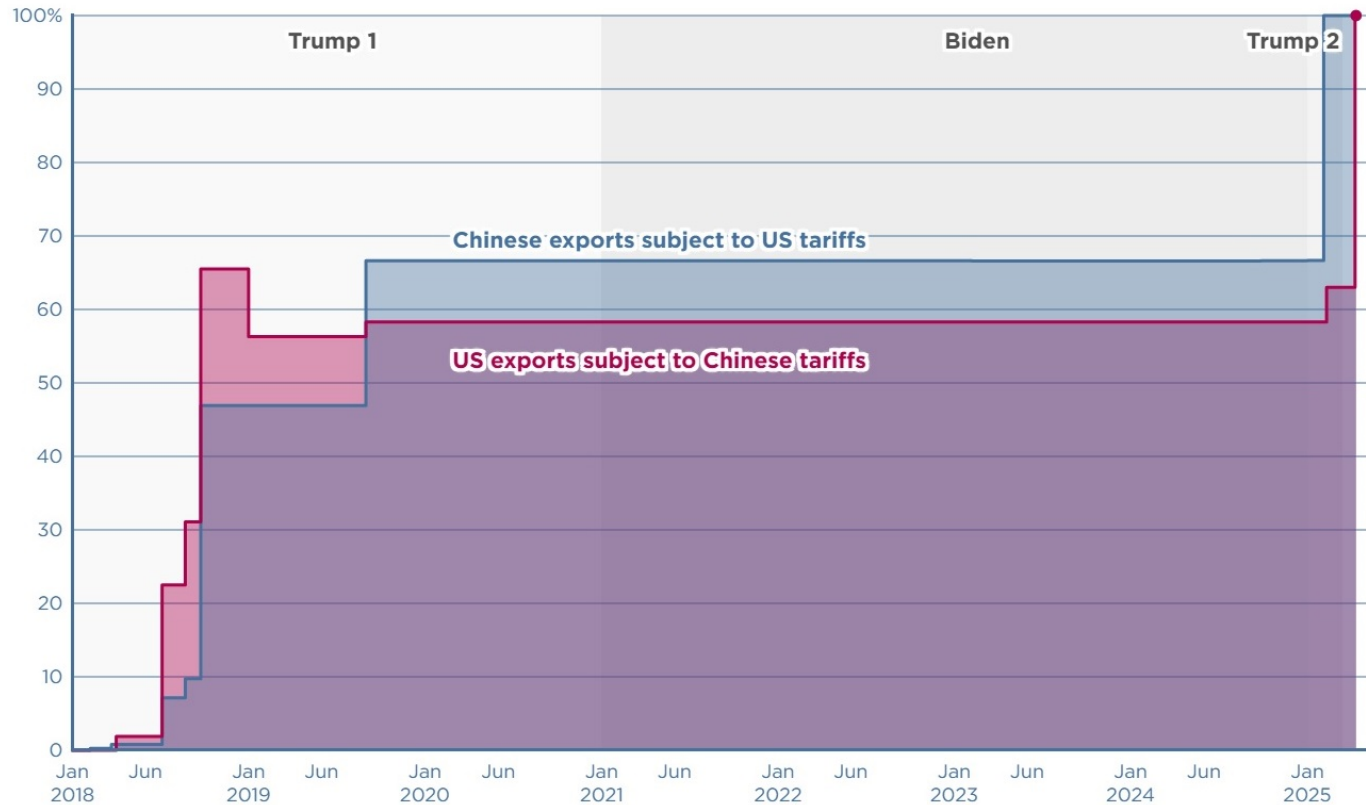
Jan 14, 2025, 5:28 PM



a. US-China tariff rates toward each other and rest of world (ROW)



b. Percent of US-China trade subject to trade war tariffs

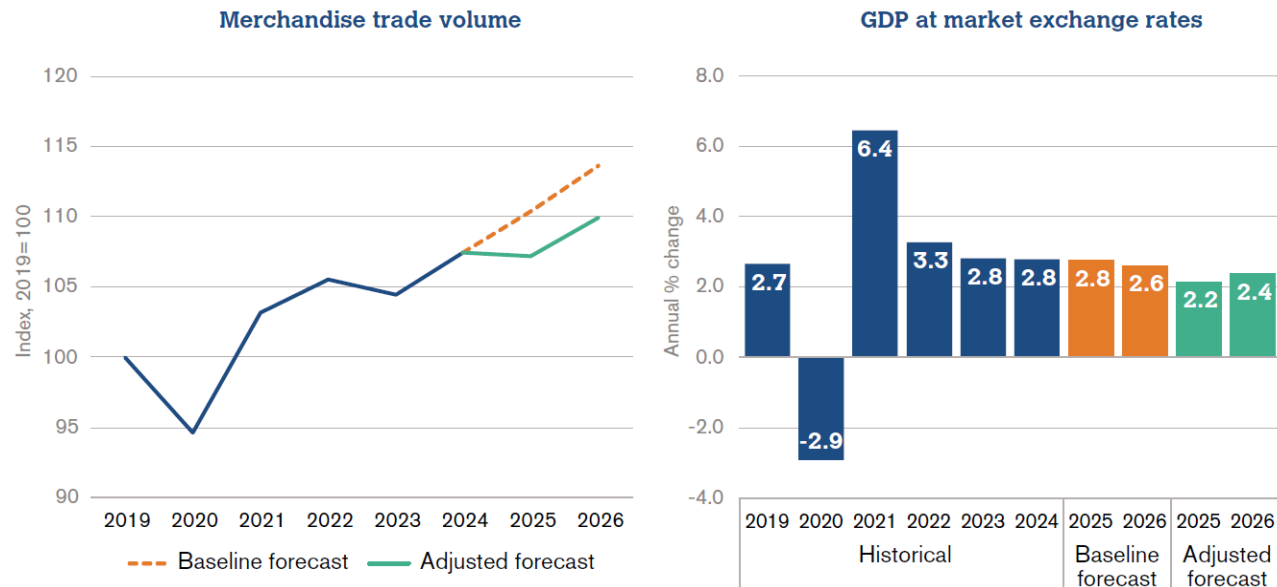


- **Objectives** (among others) announced during the **presidential campaign**:
- Reduce the US **trade deficit**.
- **Re-industrialize** the US.
- Replace **domestic tax revenues** with import tariff revenues.
- Support **national security**.
- Prevent other countries from relinquishing the **US dollar** as global currency.



**Chart 1: World merchandise trade volume and GDP growth, 2019-2026**

Index, 2019=100 and annual % change



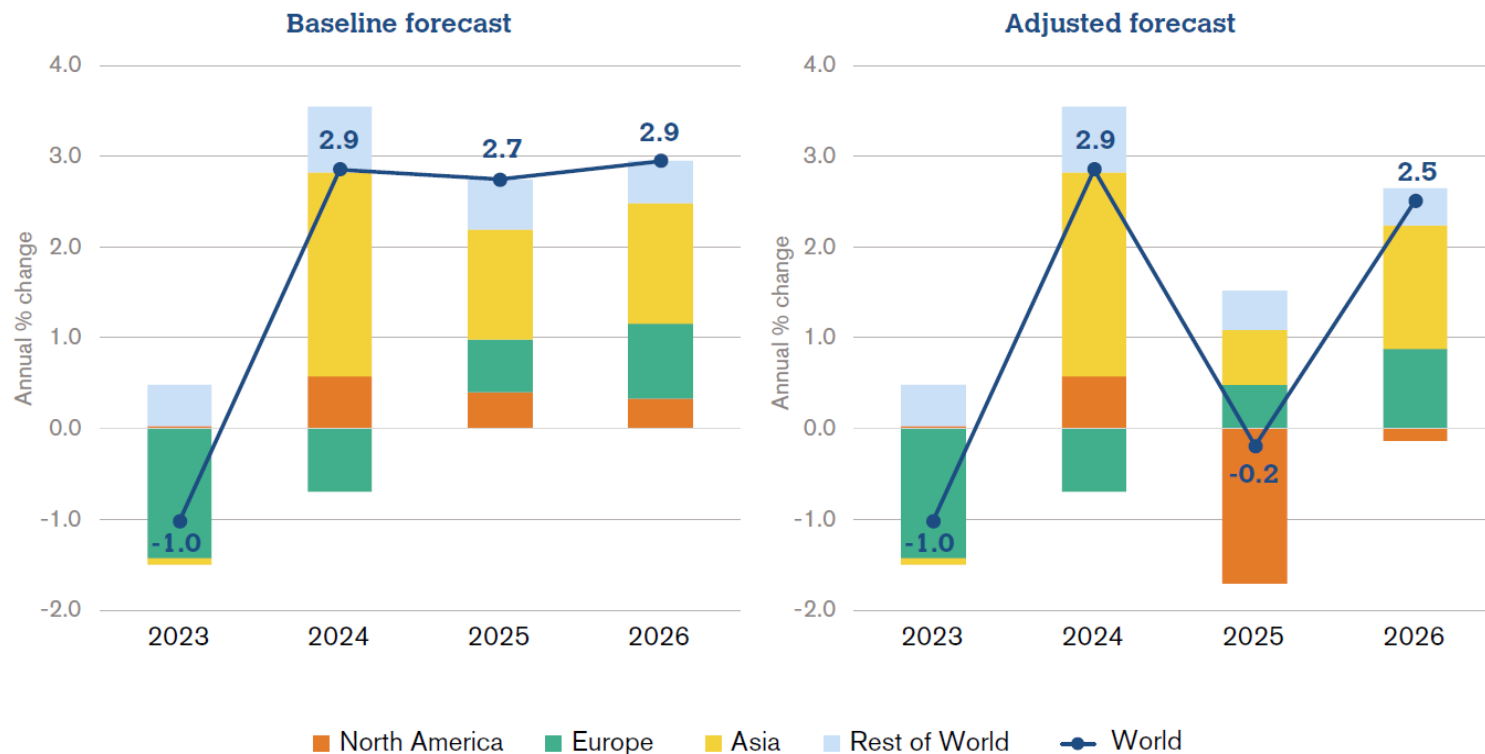
*Note:* Trade refers to average of exports and imports. Figures for 2025 and 2026 are projections.

*Sources:* WTO Secretariat for historical trade statistics. WTO Secretariat estimates for trade forecasts. Consensus estimates based on data from OECD, World Bank, IMF, UN, national statistics and WTO calculations for GDP.



Chart 2: Contributions to world merchandise trade volume growth by region, 2023-2026

Annual % change



Grazie per l'attenzione

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