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Much depends on whether President Trump will do what he promised during the campaign.

If he does, the consequences for international trade and the global economy will be extremely negative. Not only it is a mistake to derail the TPP, it would be disastrous to abandon established pillars of the U.S. role in international trade such as NAFTA or the WTO (World Trade Organization).

Punitive tariffs on products from China, Mexico, or other countries would disproportionately hurt low income households whose consumption baskets depend more heavily on imports. Predictable retaliation by China and others would have a severe negative impact on U.S. exports. U.S. and global production have become integrated in global supply chains that would be disrupted by a run-up in protectionism, with very negative effects on productivity and growth, not just in the U.S. but globally.

At the more local level, a study by the Peterson Institute for International Economics finds that the State of Washington would suffer the most significant employment losses across U.S. states if a trade war were to happen.