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### ***Will the Cure Kill the Patient?***

When experimental treatments are given to patients, there is a requirement for a special kind of informed consent indicating that the cure may kill the patient. When my father went in for his hip replacement surgery, he was high risk because of a cardiac condition. He was told that he had a 25% chance of dying. He decided to have the hip done anyway, and he survived another 20 years. Every time a lawyer goes into court, the attorney knows that there is a chance of winning or getting nothing for his client.

Every business school in the world teaches about the importance of allocating risks. Nobody ever succeeded in life, or for that matter failed, by avoiding risks.

Currently, Americans are focused on the drop in the stock market and the losses in their pension plans because of Donald Trump's non-Congressional imposition of across-the-board tariffs. No reasonable person disagrees that the United States is facing a crisis because of its out-of-control debt. When we spend trillions more than we take into the treasury, other nations and citizens of those nations purchase that debt in return for interest payments paid by the United States of America. If those foreigners stopped buying our debt or demanded higher interest rates, we would face a full-fledged disaster.

When Americans purchase far more foreign goods than they sell, dollars flow out of the country. This also destabilizes our economy and is a stake through the heart of the future.

Foreign made goods deprive Americans of work. When Nike has its expensive shoes made in China, it is sending both jobs and U.S. dollars abroad. It may be good for Nike, which has record profits, but it deprives Americans of jobs and sends our currency into the pockets of our enemies and tyrants overseas.

A short history will suffice: When Presidents Bush and Clinton barnstormed the United States to whip up support for trade deals that opened up our markets to third world countries, the logic was that we would enrich other countries. These new foreign economic powerhouses would at some point buy United States goods, notwithstanding tariffs which blocked the entry of American products to foreign markets. They were wrong. We were lied to, and the new system of open markets was a one-way street.

As we approached stock market highs, it became clear that the value of our corporations was bloated, unsupported, and could not be sustained. Most corporations on the public exchanges were selling at many times the value of their earnings. This price to earning ratio was so unrealistic that a “correction” had been anticipated for a long time. Now, speculators must cover their losses by selling stock. Part of what is driving the market down is the need for the big-time gamblers to come up with cash quickly. They bet the house, and they now must come up with the funds to cover their unsustainable gambling.

Enter Donald Trump who thinks that he can cure the whole problem with a strong dose of medicine. The question, properly asked by American citizens, is whether the cure will kill the patient? Rather than utilizing tariffs against America’s enemies and worst offenders, the President has chosen an across-the-board swipe at the world community. By imposing a recession on the world, including the United States, is it likely that the United States will be in the best position to sustain the blowback from the President’s drastic actions? Many nations, in the past, have attempted to overcome recessions by war. War increases production within individual nations, and rallies fed up citizens to take out their frustration against someone else.

President Trump has been unabashed about stating that he believes rattling the cage of the world economic community will result in an international effort to reduce tariffs. Maybe so and maybe not.

Presently, the United States does not have the manufacturing capacity to replace all of the imported items which the President has tariffed. Tariffs are a form of tax against foreigners imposed presumably because they have done the same thing to the United

States. The reciprocal round of tariff artillery strikes may kill the economic soldiers on both sides of the battle lines but does little good for the citizens on the home front.

One can only hope that the President will promptly address those supposed 50 nations who have sought to talk with the President by showing that he knows how to make deals promptly, reasonably, and in the best interest of the country. Those countries that want to reduce tariffs, and have us do the same, ought to be respected and addressed. The President needs to make a clear demarcation between our enemies and our friends. China has been at war with the United States for a long time. Chinese aggression in attacking our computer systems and threatening our allies is nothing new. Breaking the Chinese juggernaut on industrial production could benefit our allies and future allies in Southeast Asia and Europe.

One of the President's clear mistakes has been to base the tariffs on alleged trading and inequities alone. For example, since we do not trade much with Iran, the tariff imposed by the President against Iran has been very low. However, if we look at those with whom we trade a lot, like Canada, the tariffs are much higher. Those with whom we trade on a constant basis represent a greater outflow of dollars than the inflow of foreign purchaser money.

The second problem faced by the President is whether he is truly levying tariffs that represent the equity between the parties. For example, Canada does swamp the United States with timber and dairy products, but they also purchase lots of supplies, technology, and products from the United States. Overall, the President has to examine whether we purchase much more from the Canadians than they buy from us due to unfair and restrictive Canadian trade policy.

One can only hope that the President's attempt to upset the international order will be carefully and thoughtfully unwound. If the President and his advisors are simply attempting to destroy what they call "globalization," they are barking up the wrong tree and face certain repudiation by the voters. If, on the other hand, the President uses the current disruption in the international markets to create a fair and even-handed trade policy, then he may go down in history as a hero.

The die is not yet cast, but we are very close to approaching the abyss where there may be no opportunity to return to a sensible and successful national policy on international trade.

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