



## Trump Tariffs Could End This Era of Globalization

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Historically tariffs dominated international trade. It was only 30 years or so that nations began to experiment with free trade agreements. Single market initiatives began in the early 1990s, including the European Union in 1993 and North America in 1994 via the North American Free Trade Agreement (NAFTA). It was expected by international business leaders and policy makers that this new experiment would incrementally expand beyond Europe and North America, and it did. Today the United States has 20 free trade agreements, Canada 15, and Mexico 14.

This era of globalization spearheaded by the West, and more particularly the United States, shaped the geopolitical dynamics of the early 21st century. During this period the word “tariff” essentially became taboo, a thing of the past. According to its designers, the “game” of globalization had no flaw in its design. It generated unprecedented interdependency among nations, including the richest ones, and created the greatest era of prosperity in global history. Nobody imagined that the creator of the “game” would threaten to end it, but it happened.