

Ethics in International Trade

**Dr. Ioannis N. Kallianiotis¹, Dr. Iordanis Petsas¹
and Dr. Aram R. Balagyozyan¹**

Abstract

International trade is the purchase and sale of goods by companies in different countries. Consumer goods, raw materials, food, agricultural products, pharmaceutical products, medical equipment, iron and steel, plastics, chemicals, clothes, energy, vehicles, electrical and electronic equipment, nuclear reactors, aircrafts, machinery, wind turbines, rare earth minerals, weapons, military materials, all are bought and sold in the international marketplace. Ethics has become a big issue in the last decades, due to globalization, where they try to harmonize hundreds of different cultures, customs, traditions, and values to a uniform one, but it is impossible and unachievable. International trade allows countries to expand their markets and access goods and services by importing them, otherwise it may not be available domestically; but there are many cases which cause serious problems with domestic production. As a result of international trade (exports and imports), the markets become more competitive, however ethical and fair trade is necessary for countries to maximize the wellbeing of their citizens, given their income constraints. International fair-trade policies and trade restrictions are the set of agreements, regulations, and practices by a government that affect trade with foreign countries, which is a combination of standards, laws, and practices that influence imports and exports. Trade policies can include regulations, devaluation of currencies, dumping, tariffs, and quotas, subsidies, with which they want to restrict trade and set policies that protect local industries from foreign competition. Fair and ethical trade policies must have a number of benefits, including economic growth, employment, attracting domestic firms that operate abroad to produce locally more efficiently at lower costs of production, and to lead countries to autarky, prosperity, and to maximize their social welfare. These ethical and fair-trade policies are effective if the price elasticities of demand for imports and supply of exports are high (elastic). The empirical results show that most of these elasticities are small (inelastic).

¹ University of Scranton.

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“In order to justify their awful actions,
they even altered the true meaning of words and values.”

(In Thucydides’ History of the Peloponnesian
War, Book 3, Chapter 82, Section 4).

1. Introduction

Countries that realize macroeconomic specialization have a comparative advantage in the production of a good or service. Comparative advantage² refers to the ability to produce a good or service at a lower marginal cost and opportunity cost than another good or service. When a country can specialize in the production of a specific product or service, it might benefit from international trade. Ricardo was the first economist, who recognized the importance of differences in relative or comparative costs, as the basis for international trade, with his *labor theory of value*. Then, the theory was expended with more factors of production and other important conditions, the effects of differences in returns to scale, factor intensities, and factor endowments, the Heckscher-Ohlin theory.³

International trade was, is, and will be necessary for every nation because it contributes to the countries' needs to survive and to improve their social welfare. Of course, there are advantages and disadvantages (costs vs benefits), as there are with any economic activity. Trade policies have to be constructed in a way that the trade benefits exceed the trade costs. Everything in public policy has to do with cost-benefit analysis in a democratic society, the wellbeing of its citizens and not of its allies or the world⁴ (the deception of globalization). The benefits of the international trade⁵ can be: (1) It can provide a foundation for international growth through exports and imports. (2) It can improve financial performance with global opportunities on investment, production, technology, research and development. (3) It can spread out the risk a brand or a business must assume through international diversification. (4) It can encourage market competitiveness necessary for firms to thrive. (5) It can benefit countries from the value of their currencies, due to exchange rates differential among countries. (6) It can generate some protection for participants through instruments of financing international trade.⁶ (7) It can improve the experience of domestic firms and make them more competitive. (8) It can acquire products which are not produced domestically. (9) It can increase production and profit by exporting products to other countries. (10) It can keep low inflation in the country by importing lower price products.⁷

² Absolute and comparative advantage are two concepts in economics and international trade that influence how and why nations and businesses devote resources in producing particular goods and services. Absolute advantage means one entity can manufacture a product at a higher quality and a faster rate for a greater profit than another competing business or country. Conversely, comparative advantage considers the opportunity costs when manufacturing multiple types of goods with limited resources. See, Segal (2024). See also, Heakal (2024).

³ Eli Heckscher presented this theory first in "The Effects of Foreign Trade on the Distribution of Income", *Economisk Tidskrift*, 1919, which was reprinted in Howard S. Ellis and Lloyd A. Metzler, eds. *Readings in the Theory of International Trade*, Chapter XIII, The Blakiston Company, Philadelphia, 1950. This theory was elaborated on by Bertil Ohlin in *Interregional and International Trade*, Harvard University Press, Cambridge, 1933.

⁴ This institutionalized global control is an anti-social and unethical policy imposed by the enemies of the "nation", the devastators of the independent nations and citizens' freedoms, the arrogant Illuminati.

⁵ See, Gaille (2017).

⁶ See, Kallianiotis (2019a, pp. 393-413).

⁷ For example, "Chinese-made junk with lower prices and quality". See, Stockman (2022, pp. 92-93).

The cost of international trade can also be very high not only for the businesses involved, but for the entire country, due to international transactions' risk: (1) There is always a political risk (micro-, macro-, and universal-risk) involved with international trade and foreign direct investment because domestic policies of all the countries change overtime⁸ and can be in conflict with the foreign firms. (2) There can be exchange rate risks, due to volatility of foreign currencies and the existing difficulties forecasting their values. (3) There is a credit, quality, and assessment risk for international transactions, but we can use instruments to reduce its risk, which increase its cost (letters of credit, insurance, bankers' acceptances, etc.). (4) International trade increases the risk of proprietary information, theft, marketing concepts, or even personal identity.⁹

International Trade (Current Account) in the Balance of Payment is the exchange of goods and services among countries. U.S. had international trade surpluses in the trade and current accounts until 1975;¹⁰ Tables A1 gives the Trade Account, the Services Account, and the Current Account and A2 presents the Trade Imbalance; after 1976 it experiences only deficits, which are increasing with the passing of time, due to internationalism and deindustrialization.¹¹ Total trade equals exports plus imports and the Trade Account = Exports of Goods – Imports of Goods.¹² In 2019, the total international trade was just under \$19 trillion. More than 25% of the goods traded are machinery and electronics, like computers, boilers, and scientific instruments. Almost 12% are automobiles and other forms of transportation. Next come oil and other fuels contributing 11%. Chemicals, including pharmaceuticals, add another 10%.¹³

⁸ See, Kallianiotis (2019a, pp. 415-443).

⁹ See, Siddiqui (2023). See, also, Lewis (2017).

¹⁰ See, U.S. Trade in Goods and Services - Balance of Payments (BOP) Basis, gands.pdf. Also, U.S. Trade in Goods - Balance of Payments (BOP) Basis vs. Census Basis, goods.pdf

¹¹ See, “The Reality of American ‘Deindustrialization’ ”, The Reality of American “Deindustrialization” | Cato Institute

¹² U.S. Imports: The top imports to the United States are, Cars: \$144 billion, Computers: \$92.4 billion, Packaged Medical Treatments: \$84.1 billion, Broadcasting Equipment: \$82 billion, Crude Petroleum: \$75.1 billion. The US imports mostly are from, China: \$438 billion, Mexico: \$326 billion, Canada: \$264 billion, Germany: \$116 billion, Japan: \$112 billion. U.S. Exports: The top exports from the United States are, Refined Petroleum: \$58.4 billion, Crude Petroleum: \$52.3 billion, Cars: \$47.6 billion, Integrated Circuits: \$44.2 billion, Petroleum Gas: \$34.7 billion. The U.S. exports mostly are to: Canada: \$218 billion, Mexico: \$196 billion, China: \$122 billion, Japan: \$63.1 billion, Germany: \$59.2 billion, which are less than imports and we have a trade account deficit with them (TA<0). See, Webber (2022). See also the Appendix (Tables A1 and A2) for more information on U.S. imports and exports by country and product.

¹³ See, Amadeo (2021a and b).

Countries that want to increase international trade aim to negotiate free trade agreements.¹⁴ But, the U.S. has an enormous trade deficit with 30 countries, which was with 12/3/2025, \$1,098.169 billion¹⁵ and a trade account surplus with only 12 countries, Table A2. President Trump announced on September 25, 2025 that the U.S. would impose a new round of tariffs, including a 100% tariff on pharmaceutical drugs, a 30% tariff on upholstered furniture, a 50% tariff on kitchen cabinets and bathroom vanities, and a 30% tariff on heavy trucks.

¹⁴ Some of these trade agreements are: (1) The North American Free Trade Agreement (NAFTA) between the United States, Canada, and Mexico was one of the largest free trade deals. Trade between the three countries totaled \$1.2 trillion in 2018. When you consider its history and purpose, NAFTA's advantages far outweigh its disadvantages. On November 30, 2018, U.S., Mexican, and Canadian leaders signed the United States-Mexico-Canada Agreement (USMCA), which updated NAFTA in areas such as digital trade and intellectual property. (2) The Trans-Pacific Partnership (TPP) was negotiated between the United States and 11 other countries—all of which border the Pacific—and it aimed to enhanced trade and investment among the TPP partner countries. The countries involved were Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam. The TPP included new trade requirements addressing the compatibility of regulations and support of small businesses. In 2016, President Trump withdrew the U.S. from the deal since January 2017. On March 8, 2018, the other 11 TPP countries signed a modified agreement to keep the deal intact without the United States. (3) The Transatlantic Trade and Investment Partnership (TTIP) would have linked the United States and the European Union (EU), two of the world's largest economies. It would have increased trade by removing all tariffs between the two entities. However, like with the TPP, the Trump administration did not favor the deal as much as the Obama administration. Negotiations stalled, and the EU declared the talks obsolete in 2019. (4) U.S. also participated in the most important multilateral trade agreement, the General Agreement on Tariffs and Trade (GATT). Although the GATT is technically defunct, its provisions live on in the World Trade Organization (WTO). (5) Once agreements move beyond the regional level, they need help. The World Trade Organization steps in at that point. This international body helps negotiate and enforce global trade agreements. (6) The United States has many other regional trade agreements and bilateral trade agreements with specific countries. See, Amadeo (2021b). On February 1, 2025, President Trump announces that he will put a 25% tariff on Canadian and Mexican products. (*Fox News*, 2/1/2025). They responded with retaliatory tariffs. See also, “Bracing for trade war, EU vows ‘firm’ retaliation to potential Trump tariffs: European Commission says the bloc “regrets” new U.S. tariffs on Mexico, Canada and China.” <https://www.politico.eu/article/brussels-vows-firm-response-potential-donald-trump-tariffs-eu-braces-trade-war/?cType=EmailBlastContent&eId=0a4c0d11-5d29-41c2-b655-0726681e5e22>. Trump said: “We must pay off our debt.” (*Fox News*, 3/19/2025). Though Trump announced a pause for many the tariffs he introduced on April 9, 2025, the White House confirmed with USA TODAY that many still remain in effect, including: 20% tariffs previously imposed on China, now totaling 145% with latest announcements. A baseline tariff of 10% that took effect April 5 for trading partners targeted in Trump's announcement April 2. Canada, Mexico, Russia, North Korea and others do not have a baseline tariff. Section 232 tariffs on steel, aluminum and autos remain unchanged. Sectoral carve-outs in the reciprocal/baseline tariffs as outlined in the initial executive order remain unchanged. The EU tariff remains at the 10% baseline that took effect April 5, 2025. An additional 20% tariff on EU is paused. Fentanyl tariffs on Canada and Mexico remain unchanged – USMCA trade is tariff-free, non-USMCA trade is tariffed at 25% (except for energy and potash, which is tariffed at 10%). The baseline 10% did not take effect on Canada and Mexico on April 5, and neither country is getting the 10% baseline now. A tariff on countries importing Venezuelan oil remains in effect. See, See what tariffs are currently in place, who's impacted by trade war (usatoday.com). See, also, “Trump tariffs live updates: Trump boasts of tariff billions, vows to punish China for Russian oil.” https://finance.yahoo.com/news/live/trump-tariffs-live-updates-trump-boasts-of-tariff-billions-vows-to-punish-china-for-russian-oil-200619891.html?guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xILmNvbS8&guce_referrer_sig=AQAAALQzIWeHhIvrAOIWaLTFGbOqmO_OUueUoG3qz8k78GQS_wpxEOzU3IBNHT3WFer3VQ5cHiGbL2FggwBInYBUsFmwBvWPo6B5E5Tj8gr8mAUXY6P_beYBpiC6ajeiwdd-7Y7-nALFIqburaomRICzaLJJfVZP9g9c7huHffLpvDe&guccounter=2

¹⁵ See, U.S. National Debt Clock : Real Time (usdebtclock.org)

Trump said the new tariffs would take effect October 1, 2025.¹⁶

Exports create jobs and boost economic growth, as well as giving domestic companies more experience in producing for foreign markets. Over time, companies gain a competitive advantage in global trade. The only way to boost exports is to make trade easier (free) overall, but it is not always fair. Governments could do this by reducing tariffs and other blocks to imports, to avoid retaliation and improve exports. This free trade policy reduces jobs in domestic industries that cannot compete on a global scale. It also leads to job outsourcing, which takes place when companies relocate call centers, technology offices, and manufacture to countries with a lower cost of living, lower wages, so lower cost of production and lower prices for their products.

Imports allow foreign competition to reduce prices and expand the selection, like tropical fruits¹⁷ and vegetables all year around, for consumers, even manufacturing products. Countries with traditional economies (agriculture, fishing, hunting, gathering, or some combination of them) could lose their local farming base as developed economies subsidize their agribusiness and have a very low cost of production,¹⁸ as it happens with developing countries. Both the United States and EU do this, which undercuts a little the prices of the local farmers compared to other countries, but still EU¹⁹ and U.S. have an enormous number of imports.

The United States has a huge trade deficit²⁰ (Graphs 1, 2, and 3). When you compare America's import and export components from 1960-2024, the total is a

¹⁶ See, "U.S. to impose tariffs on pharmaceutical drugs, kitchen cabinets, furniture and heavy trucks", CBS News, September 25, 2025 / 8:31 PM EDT / CBS/AP https://www.cbsnews.com/news/tariff-pharmaceutical-drugs-kitchen-cabinets-furniture-heavy-trucks/?utm_source=newsstand.beehiiv.com&utm_medium=newsletter&utm_campaign=troops-dodge-flu-shot-mandate-in-stunning-pentagon-reversal&_bhlid=7ff3bd3614bb53b753a38aaeae0f959eb50515c4.

See also, "US Trade Deficit by Country 2025", US Trade Deficit by Country 2025 (worldpopulationreview.com)

¹⁷ Bananas are the cheapest fruits on earth, too much exploitation of these poor people and developing nations by the developed ones, which is completely unethical.

¹⁸ International Comparisons of Hourly Compensation Costs in Manufacturing, 2012 was: Norway 178, Switzerland 162, U.S. 100, Philippines 6, all foreign countries 81, OECD 86, Europe 114, Euro Area 116, East Asia ex-Japan 47. See, "International Comparisons of Hourly Compensation Costs in Manufacturing, 2012", International Comparisons of Hourly Compensation Costs in Manufacturing, 2012 : U.S. Bureau of Labor Statistics (bls.gov) . See also, Labour Costs, *Trading Economics*, Labour Costs - Countries - List (tradingeconomics.com). Greece is importing potatoes from France at a lower price, and its potatoes are unsold in warehouses. (TV News Alert, 12/4/2025).

¹⁹ See, "China Challenges EV Tariffs Imposed by Europe With WTO Complaint", https://www.bloomberg.com/news/articles/2024-08-09/china-takes-europe-s-ev-tariffs-to-wto-as-trade-tensions-rise?cmpid=BBD081024_NEF&utm_medium=email&utm_source=newsletter&utm_term=240810&utm_campaign=nef

²⁰ See, ANTHONY DEBARROS AND PETER SANTILLI "What Contributes to the Trade Gap", *The Wall Street Journal*, March 3, 2025, p. A2. <https://www.wsj.com/public/resources/documents/FSp9v6ScEKi99rggMbLM-WSJNewsPaper-3-3-2025.pdf>

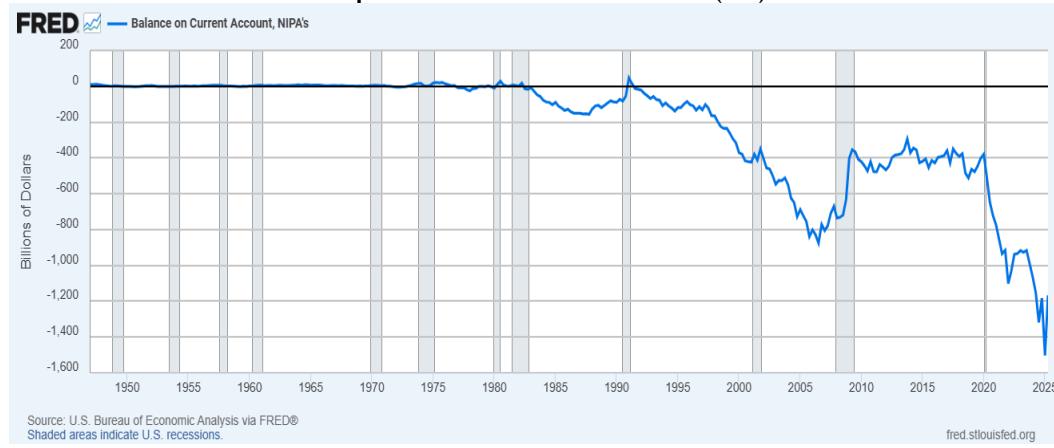
trade deficit²¹ of more than \$1,094 billion, from which \$277.795 billion are with China.²² Tables A1 and A2. For this reason, some trade policies are necessary for

²¹ Graph 1: U.S. Trade Balance (TA)



Note: Aug 2025: -85,608, Millions of Dollars, Seasonally Adjusted, December 2024: -\$122,969 millions, and January 2025 TA = -\$156,767 millions. Source: <https://fred.stlouisfed.org/series/BOPGTB>

Graph 2: Balance on Current Account (CA)



Note: With 2024:Q2, the CA = -\$1,061.336 billion, with 2024:Q3 went up to CA = -\$1,219.614 billion, and with 2025:Q1 went to CA = -\$1,425.744 billion and 2025:Q2 fell to -\$1,167.159 billion.

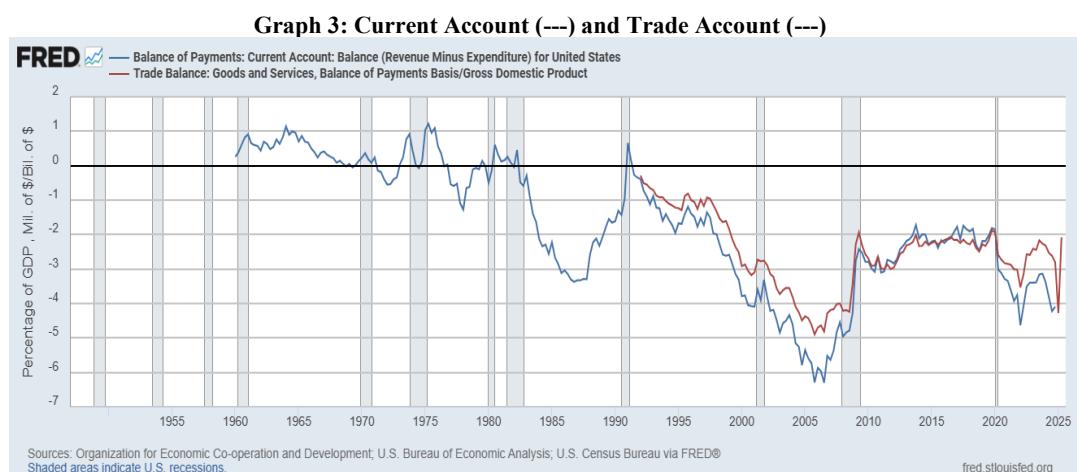
Source: Balance on Current Account, NIPA's (NETFI) | FRED | St. Louis Fed

²² The U.S. trade balance for 2022 was -\$971.12 billion, a 13.15% increase from 2021; for 2021 it was -\$858.24 billion, a 37.01% increase from 2020; for 2020 was -\$626.39 billion, an 8.28% increase from 2019; but with the previous, Trump, administration, for 2019 it was -\$578.50 billion, a 2.46% decline from 2018. See, Webber (2022). This is an indication that trade policies are necessary, but must be fair, too. See also, "The U.S. Trade Deficit: How Much Does It Matter?" The U.S. Trade Deficit: How Much Does It Matter? | Council on Foreign Relations

the country,²³ to balance the trade account and improve the domestic production. In summary, trade policies are the set of agreements, regulations, and practices by a government that influence trade with foreign countries, which is a combination of standards, laws, and practices that affect imports and exports. Trade policies can include regulations, tariffs, quotas, devaluation of the currency, and other tools, with which they want to restrict trade (imports) and set policies that protect local industries from foreign competition. Trade policies can have a number of benefits, including economic growth, employment, attracting domestic firms to produce locally and at lower costs of goods, preserve domestic firms, and increasing prosperity of the country.²⁴

Thus, the U.S. trade policies must aim to strengthen the domestic economy, the competitiveness of U.S. industries, the employment, the national income, and the social welfare of the country.

In some cases, a nation will pursue a more aggressive protectionist policy²⁵ designed to favor its domestic industries over international competitors, which is an ethical objective of any democratic and sovereign national government. Protectionism policies can include setting quotas on the number of imported



Note: With August 2025, they were, TA = -\$85,608 million and CA = -\$59,550 million; with October 2024, it was TA = -\$98,667 million and with December 2024, it became TA = -\$122,969 billion.

Source: Balance of Payments: Current Account: Balance (Revenue Minus Expenditure) for United States | FRED | St. Louis Fed. For more details, see, https://www.census.gov/foreign-trade/Press-Release/current_press_release/index.html

²³ See, “Trump says 25% tariffs on EU will be announced soon”.

<https://www.bbc.com/news/articles/e05ml3q2gn7o?eType=EmailBlastContent&cId=3e132d71-c1ae-478d-9e3f-f1a9bfed0f8f>. Then, the EU tariff remains at the 10% baseline that took effect April 5, 2025. An additional 20% tariff on EU is paused. See, See what tariffs are currently in place, who's impacted by trade war (usatoday.com)

²⁴ See, Kallianiotis (2025b).

²⁵ Trade protectionism is a policy that protects domestic industries from unfair foreign competition. The four primary tools used in trade protectionism are tariffs, subsidies, quotas, and currency manipulation. See, <https://www.thebalancecomoney.com/what-is-trade-protectionism-3305896>

commodities allowed in a country, imposing tariffs²⁶ on imported goods, and offering subsidies for domestic producers. Ethics (ἡθική), as a moral philosophy, must be considered in all our social aspects and decisions, political, economic, financial, trade, etc.

2. Trade Policies Restrictions: Theories, Graphs, and Mathematical Models

As with all theories (θεωρίαι),²⁷ there are opposing views, so there is no certainty or absoluteness, here, too. International trade has two contrasting views regarding the level of control placed on trade between countries: free trade and protectionism.

I. Free trade, which is the simpler of the two theories. This approach is also sometimes referred to as laissez-faire economics. With a laissez-faire approach, there are no restrictions on trade because supply and demand factors, Figures 1 and 2 at P_0 , operating on a global scale, will ensure that production happens “efficiently” for the entire world (the “innocent humanistic” globalization);²⁸ but is this policy fair and especially, for the advanced economies? With low world price (P_0), they have huge imports and moderate exports and then large trade deficits.

II. Protectionism, which holds that regulations of international trade are important to ensure that markets function properly, ethically, justly, and fairly. Advocates of this theory believe that market inefficiencies may hamper the benefits of international trade, and they aim to guide the market accordingly and for the advantages of the citizens of the country (honoring patriotism, democracy, fairness, justice, honesty, social welfare).

²⁶ Tariffs are a form of import taxes, one which governments levy (impose) on imported goods before they are allowed to enter the country. This effectively raises the price of foreign goods compared to domestic rivals. See, <https://www.thebalancemoney.com/tariff-pros-cons-and-examples-3305967>

²⁷ A theory is a rational type of abstract thinking (but we do not know the source of these thoughts) about a phenomenon, or the results of such thinking (mostly very suspicious one). The process of contemplative and rational thinking is often associated with such processes as observational study or a philosophy or research. Theories may be scientific, can belong to a non-scientific discipline, or no discipline at all. Depending on the context, a theory's assertions might, for example, include generalized explanations of how nature (creation) works, heroic assumptions, etc. The word has its roots in ancient Greek (θεωρία = θεός+ὄρα ἡ +όραω, τό θεωρεῖν, θέα, θέαμα, παρατήρησις, σκέψις, λογική σκέψις, φιλοσοφικός συλλογισμός), but in modern use it has taken on several related meanings. Then, to theorize is to develop a body of knowledge. In modern science, the term "theory" refers to scientific theories, a well-confirmed type of explanation of nature, made in a way consistent with the scientific method, simplifications with the use of assumptions, mathematics, statistics, probability theory, econometrics, and fulfilling the criteria required by science. Scientific tests should be able to provide empirical support for the theories, or empirical contradiction (“falsify, falsifiability or refutability test) of it. Scientific theories are the most reliable, rigorous, and comprehensive form of scientific knowledge, in contrast to more common uses of the word "theory", which imply that something is unproven or speculative (which in formal terms is better characterized by the word hypothesis). Unfortunately, many theories have become suspicious ideologies, today, i.e., “global warming”, but we have global cooling and global freezing; the “mandatory vaccination for the COVID-19”, but people were dying from this pseudo-vaccine, which were both false theories and very dangerous ideologies imposed by the Illuminati on all people globally. See, «Ο ἀνώτατος Ιάπονας ιατρός γιά τόν καρκίνο: Τά έμβολα COVID είναι ‘ούσιαστικά δολοφονία’!», *Βοανεργές*, Αρ. Τεύχους 135, Σεπτέμβριος-Οκτώβριος 2024, σσ. 65-76.

²⁸ This is the global control and humans' slavery, the destruction of the world, and the preparation for the “messiah”. (*Sic*). See, Kallianiotis (2024).

Trade policies or restrictions must improve efficiency in the domestic economy and can be aimed at a number of issues related to importing and exporting, such as, jobs and income, by using devaluation of the currency, quotas, tariffs, subsidies, etc. or they may focus on protecting intellectual property, setting standards that promote collaboration and reduce or place trade barriers, or establishing trade agreements and trade laws; or might generate foreign retaliation. Also, they can help U.S. firms to reduce export costs, increase exporting efficiency, and better compete in the global market, among other initiatives. They can provide antitrust protection and other benefits to U.S. firms that collaborate on exporting activities. As a result, these domestic firms get the advantage of reduced shipping costs, better negotiating power, and the ability to fill in larger export orders.

It is necessary for domestic industries of a country to be protected from foreign competition. If foreign goods and services with lower cost of production easily enter the domestic market, it increases domestic competition, and entire industries can go bankrupt. Also, countries must protect their infant industries until they become mature and internationally competitive. Some countries want to make sure their strategic industries thrive. Such industries usually contribute to national security, employment, technology, value chains with various other industries, and social welfare. Imports benefit foreign producers, foreign labor, and foreign income as money flows from the domestic economy abroad. Any transaction that generates a capital outflow from the country is a debit, deficit, minus (-), reduction, deterioration, for its Trade Account and disastrous for the society.

In addition, trade restrictions generate government revenue, too. The government obtains a source of income other than individual or business taxes by imposing import tariffs, Figures 1 and 2 (tax revenue). If the demand (M) and supply (X) are inelastic ($|\epsilon|<1$), the government revenue (tax) is higher, Figure 2. It is necessary for trade to be fair and not completely free. If international trade is unfair and anti-social, there will be retaliations. An unfair trade practice is dumping, which is common in many countries, like, Japan, Korea and others.²⁹

Trade restrictions can take many forms, like, (1) Import tariffs, (2) Import quotas, (3) Embargoes, (4) License requirements, (5) Standardizations, (6) Subsidies, (7) Devaluation of the currency, and other policies.³⁰

Import tariffs (t) are taxes on imported goods from abroad.³¹ The tariff's effect is to increase the price of imported products (P^*) when they enter the domestic market (P_M), through an increase in the terms of trade (TOT):

²⁹ See, “U.S. Blames Japan For Dumping Steel”, U.S. Blames Japan For Dumping Steel - The New York Times (nytimes.com) .See also, Market Structure and Dumping | SpringerLink

³⁰ See, Kallianiotis (2025b).

³¹ See, Heller (1973, pp. 164-179).

$$TOT = p = \frac{P_M}{P_X} = \frac{S P^*}{P} \quad (1)$$

where, $TOT = p$ = terms of trade or real exchange rate, P_M = price of imports, P_X = price of exports, S = spot exchange rate, P^* = foreign price, and P = domestic price.

Tariffs can take two different forms. (1) Ad-valorem tariff: The value is based on a certain percentage (%) of the original price of the imported product. Although the percentage is fixed, if the price changes the nominal import tariff will also change. (2) Specific tariff: It is based on a fixed nominal (\$) amount. An example is \$100 per unit of the imported product.

The terms of trade with tariffs become:

$$TOT(1 + t) = p(1 + t) = \frac{P_M(1+t)}{P_X} = \frac{S P^*(1+t)}{P} \quad (2)$$

where, t = tariff rate or specific amount.

For example, a 50% tariff on U.S. imports from EU.

$$TOT = \frac{1.0855 \frac{\$}{\epsilon} \epsilon 10}{\$16.2825} = \frac{\$10.8550}{\$16.2825} < 1 \Rightarrow TOT (1 + 0.50) = \frac{1.0855 \frac{\$}{\epsilon} \epsilon 10 (1+0.50)}{\$16.2825} = \frac{\$16.2825}{\$16.2825} = 1 \quad (3)$$

with a 50% tariff, we made the $TOT = 1 \Rightarrow P_M = P_X$ (U.S. is as competitive as the foreign country), Figures 1 and 2.

As the price of imported products rises (from \$10.8550 became \$16.2825 per unit), domestic buyers may be less interested in buying them. The hope is that they will switch to domestic products, which will benefit them variously, too. Import tariffs benefit domestic producers by reducing their competitive pressure from abroad and allowing them to capture higher sales (more production, creation of jobs, and income). Furthermore, for the government, tariffs are a source of income. The higher the tariff, the greater the government (tax) revenue, but a balance is necessary, here, between benefits and cost; a fair trade with an optimal tariff and to reach the highest possible welfare level. However, tariffs also raise another problem. Domestic consumers bear a higher price, but their employment, income and quality of the products can increase. They may not want to switch to domestic products because they can only get some features from imported products. The price elasticity of demand for imports (ϵ_p^M) is important, too, as it is the income elasticity (ϵ_Y^M).³²

³² See, Heller (1973, pp. 21-27).

$$\varepsilon_p^M = -\frac{\Delta M}{\Delta p} \frac{p}{M} = -\frac{\partial \ln M}{\partial \ln p} \quad (4)$$

$$\varepsilon_Y^M = \frac{\Delta M}{\Delta Y} \frac{Y}{M} = +\frac{\partial \ln M}{\partial \ln Y} \quad (5)$$

where, ε_p^M = price elasticity of demand for imports, ε_Y^M = income elasticity of demand for imports, ΔM = change of imports, Δp = change in prices (TOT), ΔY = change in income, $\partial \ln M$ = partial derivative of the logarithm of imports, $\partial \ln p$ = partial derivative of the logarithm of prices, and $\partial \ln Y$ = partial derivative of the logarithm of income.

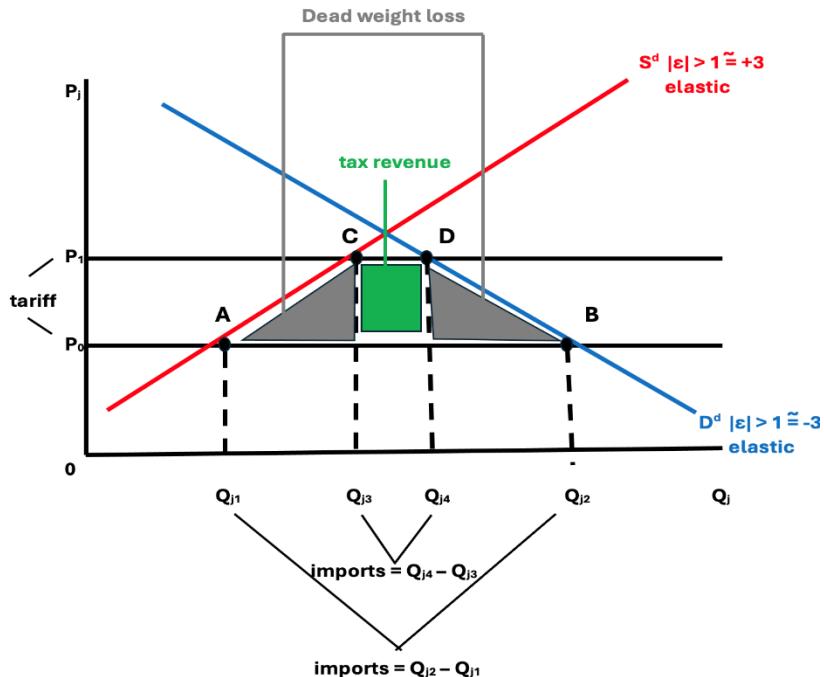


Figure 1: Tariff on Imports (Elastic)

Note: D^d = domestic demand (M), S^d = domestic supply (X), Q_j = quantity of good j , $p_j = TOT_j$ = relative price or TOT of good j , p_0 = price of commodity j , $p_1 = p_0 + \text{tariff}$, demand (M) and supply (X) are both elastic, $|\varepsilon| > 1$.

If $\varepsilon_p^M = -1$, an increase in prices by 50% reduces imports by 50%, but if the $\varepsilon_p^M > 1$, an increase of prices by 50% reduces imports more than 50% (elastic demand for imports), Figure 1. Inelastic demand for imports ($\varepsilon_p^M < 1$) and supply of exports ($\varepsilon_p^X < 1$) do not improve the trade, when prices are increasing, due to tariffs, Figure 2.

The price elasticity of supply of exports (ε_p^X) and the income elasticity ($\varepsilon_{Y^*}^X$) are:

$$\varepsilon_p^X = \frac{\Delta X}{\Delta p} \frac{p}{X} = + \frac{\partial \ln X}{\partial \ln p} \quad (6)$$

$$\varepsilon_{Y^*}^X = \frac{\Delta X}{\Delta Y^*} \frac{Y^*}{X} = + \frac{\partial \ln X}{\partial \ln Y^*} \quad (7)$$

where, ε_p^X = price elasticity of supply of exports, $\varepsilon_{Y^*}^X$ = income elasticity of supply of exports, ΔX = change in exports and ΔY^* = change in foreign income.

For the trade to improve ($TA > 0$), after the imposition of a tariff, the Marshall-Lerner condition, eq. (8), must be satisfied.

$$|\varepsilon_p^M| + |\varepsilon_p^X| > 1 \quad (8)$$

Thus, for trade to be improved, after a tariff (t), the domestic demand (M) and supply (X) for commodity j must be elastic, $|\varepsilon| > 1$. The tax revenue is small and the dead-weight loss high, Figure 1. But the social benefits are expected to be high. If the demand and supply are inelastic, $|\varepsilon| < 1$, there is no trade improvement, but there is big tax revenue for the government and a small dead-weight loss, Figure 2, and so no social benefits. Then, there is no reason to impose a tariff. The objective of any fair-trade policy is to improve the country's trade account ($TA > 0$), to increase domestic income and employment, and these improvements are satisfied only with elastic demands ($|\varepsilon_p^M| > 1$) and supplies ($|\varepsilon_p^X| > 1$). Then, there is a need for domestic policies to make the demand and supply elastic, with good domestic substitute products.

We can estimate these price elasticities of demand for imports and supply of exports by running the following regressions, eqs. (9) and (10).

$$x_t = \alpha_0 + \alpha_1(s_t + p_t^* - p_t) + \alpha_2 y_t^* + \varepsilon_t \quad (9)$$

$$m_t = \beta_0 - \beta_1(s_t + p_t^* - p_t) + \beta_2 y_t + \varepsilon_t \quad (10)$$

where, all the variables are in natural logarithms (ln), i. e., $m_t = \ln M_t$.

For the Marshall-Lerner condition to hold, we must have, $|\alpha_1| + |\beta_1| > 1$. The estimations of price and income elasticities of eqs. (9) and (10) are shown in Tables 1 and 2 below.³³

The other trade restrictions, import quotas, embargoes,³⁴ license requirements, standardization, subsidies, and devaluation of the currency are discussed in Kallianiotis (2025b).

³³ The results of these regressions are available from the authors upon request.

³⁴ Since February 24, 2022, when Russia defending itself invaded the subjugated by the dark powers Ukraine to protect the Orthodox Christians from the atheist West and the indescribable NATO, the U.S. and EU imposed severe embargoes, sanctions, export controls, and sabotages on Russia that have expanded significantly every day. Some of recent sanctions are: April 15, 2021 – (Blocking Property with Respect to Harmful Foreign Activities of the Russian Government). August 20, 2021 – (Blocking Property with Respect to Russian Energy Export Pipelines). March 8, 2022 – (Prohibiting Certain Imports and New Investment). March 11, 2022 – (Prohibiting Certain Imports, Exports, and New Investment). April 6, 2022 – (Prohibiting New Investment in and Certain Services to the Russian Federation), and many others. See, Russia Sanctions and Export Controls (trade.gov) . The pseudo-leaders of the West are in control because they were corrupted by masonry since the French (Jacobins) Revolution. See also, “Who were the Jacobins, the ruthless radicals of the French Revolution?”, *History Skills*, Who were the Jacobins, the ruthless radicals of the French Revolution? - History Skills. Also, “Jacobins: Political Faction of the French Revolution”, The Jacobin Club [1789-1799] French Revolution | Reign of Terror (byjus.com) . In addition, see, Jim Marrs, “The French Revolution”, <https://freemasonrywatch.org/frenchrevolution.html> . Today, due to the new president in U.S., Donald Trump, there was some hope to avoid WWIII. See, “Trump Administration Updates: Trump and Vance Berate Zelensky, Exposing Break Between Wartime Allies”, Bing Videos. But after ten months, there is no peace in Ukraine. Thus, Mearsheimer and Walt (2007) must be absolutely right. In addition, see, De Ruiter (2022 and 2023). Further, “Senator Lindsey Graham is moving fast on a bill to hit Russia with fresh sanctions and punish any country still buying its oil, gas, or uranium, as president Donald Trump continues to push for a peace deal that hasn’t happened.” See, Jai Hamid, “Trump ally Lindsey Graham pushes new Russia sanctions and tariffs on its buyers”, Trump ally Lindsey Graham pushes new Russia sanctions and tariffs on its buyers (msn.com) . President Donald Trump on Friday (August 1, 2025) said that he had ordered two nuclear submarines to be positioned in “the appropriate regions” in response to remarks from former Russian President Dmitry Medvedev about the risk of war between the nuclear-armed adversaries. See, “Trump orders nuclear submarines moved after Russian ‘provocative statements’”, Trump orders nuclear submarines moved after Russian ‘provocative statements’ (msn.com). It seems that Trump is going the wrong direction, as the other western leaders (followers) are doing for 240 years. On August 11, 2025, Trump announced that he has a meeting with President Putin of Friday, August 15, 2025. See, “Trump says he’ll meet with Putin next Friday in Alaska”, Trump says he’ll meet with Putin next Friday in Alaska - ABC News (go.com). Unfortunately, this meeting was a big failure; only Trump tried to show off the U.S. military (air force) superiority to Putin. Sad plight. (*Sic*). Χάλια! See, “B-2 stealth bomber conducts flyover as Trump, Putin arrive at Alaska base: The stealth bomber was accompanied by four F-35 fighters”. B-2 stealth bomber conducts flyover as Trump, Putin arrive at Alaska base - ABC News

3. Pros and Cons of Trade Policy Restrictions

Trade restrictions are trade policy instruments used to maximize the social welfare of a democratic economy of a sovereign nation. The benefits of international trade must exceed its costs. The pros of trade restrictions are many and necessary for the wellbeing of the citizens of a country. Some of these advantages are the following. (1) When domestic industries are threatened by foreign firms, they may ask for tariffs or any other restrictions. Thus, when a domestic industry feels threatened, it asks the President³⁵ or Congress to tax its foreign competitors' imports, putting a tariff. By doing so, the government can please key players (businesses, workers, and investors) in the domestic industry and increase prosperity. Moderation is the rule for all our public policies.³⁶

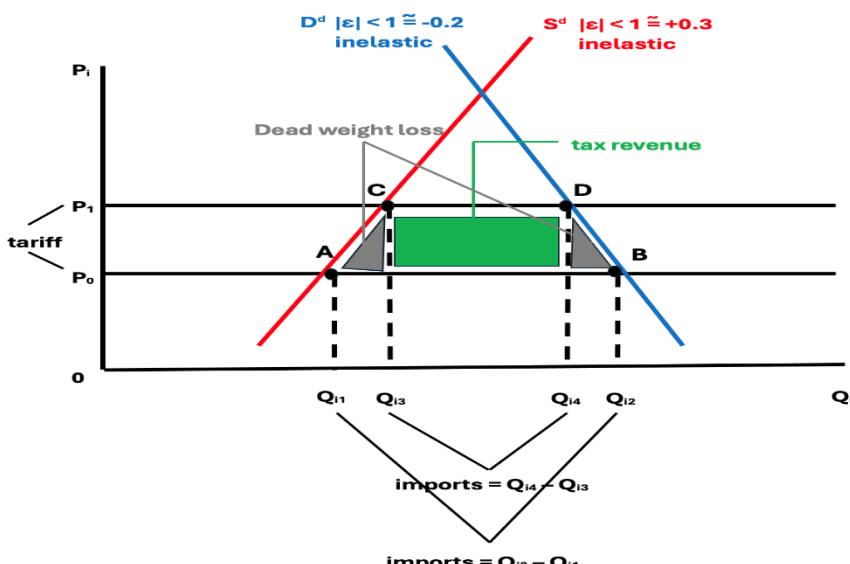


Figure 2: Tariff on Imports (Inelastic)

Note: See, Figure 1, Q_i = quantity of good i ; D^d = domestic demand (M) and S^d = domestic supply (X) are both inelastic, $|\varepsilon| < 1$.

³⁵ In 1980s, the shoe industry in the U.S. was threatened by foreign competition and representatives from the industry visited President Reagan and asked for their protection and the President said this anti-Americans famous expression: “the allies first”. (*Sic*). In my area, NE Pennsylvania, it was a shoe factory employed 1,500 workers and in 1980s went bankrupt, due to foreign unfair competition. Today, President Trump was elected by campaigning “America first”. Thus, “promises made, promises kept”. Trump announces tariffs on Canada, Mexico, China, EU, Russia, and others (*Fox News*, 2/1/2025). See, also, “Trump’s 200% Tariff Threat Puts European Tariff Plan on Ice”, *Conservative View*, 3/22/2025). China cuts off critical material, as retaliation of the U.S. tariffs. (*Fox News*, 8/4/2025).

³⁶ «Πᾶν μέτρον ἄριστον.» (= Moderation is the best). All the extreme decisions are wrong in all aspects of life.

(2) Restrictions can create more domestic jobs in certain industries. When goods are tariffed, the industry that produces those goods often sees an increase in production and in job creation. This helps employ more people in the sector. Governments must safeguard domestic jobs and maximize the country's employment.³⁷ In today's interconnected world, with free trade and the inhumane globalization (the destruction of the sovereign nation and global control), intense competition from countries with lower labor costs, like India and China, can threaten domestic jobs. Trade restrictions can act as a buffer, making imported goods more expensive and encouraging consumers to buy domestic products. This can incentivize businesses to hire locally, supporting domestic employment and fostering a sense of economic security, growth, and income.

(3) Another advantage of trade restrictions is the protection of infant industries; there are also antitrust laws in International Trade.³⁸ New industries, often called "infant industries", may require temporary shelter from fierce foreign competition.³⁹ Trade restrictions, like import tariffs, quotas, etc., can provide this breathing room, allowing domestic companies to develop their skills, technologies, and production efficiencies. Once they are established and became competitive, these restrictions can be eased, allowing them to compete on the global stage.

(4) Trade policies must take National Security into consideration. Certain goods and technologies are deemed crucial for national security. These might include strategic materials, energy sufficiency, robots, advanced weaponry, or cutting-edge communications equipment. Governments have to use trade restrictions to control the import and export of such goods, ensuring they do not fall into the wrong hands and potentially compromise national security. Of course, a true leader must prevent wars.

³⁷ Lately, they could not satisfy this public policy objective and changed the way of measuring unemployment. With these "innovated" policies and lies, they tried to win the elections and stay in power. The official U.S. unemployment rate with July 2024 was 4.3% and the unofficial 8.2%. See, "Table A-15. Alternative measures of labor underutilization", Table A-15. Alternative measures of labor underutilization - 2024 M07 Results (bls.gov) and United States Unemployment Rate (tradingeconomics.com) . The U.S. $u^N \cong 4\%$, but they have brought the unemployment to 3.5% (Civilian unemployment rate (bls.gov)). How can we trust these people that they have never said the truth?

³⁸ See, "Understanding Anti-Trust Laws in International Trade Law", Understanding Anti-Trust Laws in International Trade Law - Reidel Law Firm - Texas Based, Global Reach

³⁹ See, Heller (1973, p. 164).

Today, our “leaders” do exactly the opposite; they cause wars without any reason.⁴⁰ They are followers by just following orders,⁴¹ except one, the Christian Orthodox leader of Russia, Vladimir Putin.

(5) Tariffs may be a concern for consumers, but they have a positive impact on the federal budget (tax revenue), data released by the Treasury Department showed, Figures 1 and 2. The federal government took in more money than it spent in June 2025, the government said today, helped partly by another increase in tariff revenues, which are now higher than they have been in at least a decade.⁴² With December 2025, the Tariff Revenue was \$370.772 billion or \$3,247 per Taxpayer.⁴³ The cons are limited, and their small negative effects are necessary and acceptable for satisfying the ultimate objective of any public policy.

(1) Consumers pay higher prices, but they have more jobs and higher incomes. Tariffs are a tax, and like any tax, they increase the price that consumers pay for a good, Figures 1 and 2. Trade restrictions, tariffs or quotas act like an invisible hand, limiting the variety of imported goods available for groceries and other stores. This often leads to higher prices for consumers, who have fewer choices and may end up paying more for domestically produced high quality products compared to what they could get in a free trade environment.⁴⁴ Of course, the price elasticity of

⁴⁰ President Trump tries to end the war in Ukraine, but the anti-Christian Jewish comedian, Zelensky and all his race, wants to “defeat Russia” because they are Christian Orthodox and not atheists. Trump said to him: “Stop the fighting, stop the death... I am united with the world to make peace... You were gambling with WWIII... Don’t insult us in our own House... We gave you \$150 billion and military equipment...” See, *Fox News* 2/28/2025. The controlled EU continues to support him to go on with the war. See, “EU leaders agree on defence surge, support Zelenskiy after US aid freeze”, EU leaders agree on defence surge, support Zelenskiy after US aid freeze | Reuters

But Netanyahu came to Washington on February 4, 2025 and Trump changed his objectives by saying, “The U.S. will take over Gaza strip” (*Fox News*, 2/4/2025). Netanyahu came again to Washington on April 6, 2025, where he discussed with Trump about Iran and the U.S. sent another aircraft carrier in Persian Gulf on April 15, 2025. See, “‘US cannot challenge Iran in Persian Gulf.’ IRGC Navy Chief”, ‘US cannot challenge Iran in Persian Gulf.’ IRGC Navy Chief - Tehran Times. Then, Trump bombed Iran without any reason and became friend with Zelensky, and hours after the U.S. bombed several sites in Iran, President Donald Trump called the operation a “spectacular military success.” See, “The Attack on Iran Is Unlawful: Trump's attack on Iran plainly violates the War Powers Act. Limits on executive power are most important when they are inconvenient.” Trump’s military attack on Iran clearly violates the War Powers Act (reason.com). Netanyahu visited Washington for a third time and recommended President Trump for the Nobel Peace Prize. (*Fox News*, 7/7/2025). Something is absolute wrong, here. These people have no self-respect and by terrorizing the world, they satisfy their demonic ego. See, Mearsheimer and Walt (2007).

⁴¹ The objective of the dark powers (the Illuminati) is reduction in population, which is obvious from all the means that they use and the controlled pseudo-politicians are applied them. See, De Ruiter (2023 and 2022). See also, “Population control: Is it a tool of the rich?”, Population control: Is it a tool of the rich? - BBC News. Further, “The Dark History of Population Control”, The Dark History of Population Control | Climate & Capitalism (climateandcapitalism.com). The problem of our world is ignorance and as an elder told me a few years ago that “there are only 300,000 people globally who know the Truth and know what they are doing, the rest are in darkness. Unfortunately, I am one of these 8 billion in ignorance. Ο πόντων ἐσχατώτερος. Then, ὑπακοή καὶ μετάνοια.

⁴² The U.S. collected \$26.6 billion in tariff revenues last month, more than four times the \$6.3 billion collected in June 2024. June's receipts are also up from \$22.2 billion in May, following a surge in tariff collections in April as President Donald Trump's tariffs began to take hold. See, *Investopedia*,

<https://www.investopedia.com/tariff-revenue-is-surging-but-not-enough-to-plug-federal-deficit-11733812>

⁴³ See, U.S. National Debt Clock : Real Time (usdebtclock.org)

⁴⁴ See, Stockman (2022).

demand for imports plays a major role in the benefits of these restrictions. The elastic demand, $|\varepsilon_p| > 1$, Figure 1, has improvements in trade account by reducing imports drastically and benefits the domestic economy.

(2) Another drawback of trade restrictions can be a reduction in innovation and efficiency. Competition is a powerful driver of innovation. When shielded from the pressure to compete with foreign companies that offer better or cheaper products, domestic producers may have less incentive to innovate and improve their own offerings. This can lead to stagnation in the long run, hindering overall economic efficiency and potentially harming domestic industries in the future, when they eventually face global competition, but the current benefits are huge, due to reduction in imports even through the cost differential.

(3) A dead-weight loss is also possible with trade restrictions or absolute losses for a segment of society.⁴⁵ By limiting trade, both countries involved miss out on potential gains from specialization and efficient production (comparative advantage). One country might be better at producing textiles, while another excels in making electronics. Free trade allows them to focus on their strengths and exchange goods, creating a bigger economic pie for everyone to benefit from. Trade restrictions shrink this pie, leading to a phenomenon called dead-weight loss, where everyone loses out on potential gains, Figure 1 (higher dead-weight loss $|\varepsilon_p| > 1$) and Figures 2 (small dead-weight loss $|\varepsilon_p| < 1$).

(4) The trade restrictions might hurt relationships with other countries. Countries do not like it when tariffs are imposed on their exports, by the imported country, so the relationship between countries deteriorates. They often retaliate with their own tariffs on similar products.⁴⁶ But, we must have a trade policy that its social benefits exceed its social cost. This must be the objective of public policies, maximization of the welfare of the citizens of the country,⁴⁷ and not the “allies firs”.

⁴⁵ The famous theorem of Stolper and Samuelson (1941) produces one particular, and especially stark, result in a highly stylized model. It shows that trade creates absolute losses for a segment of society, and not just relative losses. See, Dani Rodrik, “A Primer on Trade and Inequality”, A primer on trade and inequality (harvard.edu) . In addition, see, Reed (2024a), “4 Keys to Trade and Tariff Graphs”, 4 Keys to Trade and Tariff Graphs - AP/IB/College - ReviewEcon.com . See also, Reed (2024b), “Consumer Surplus, Producer Surplus, and Deadweight Loss”, <https://www.reviewecon.com/surplus-dwl>

⁴⁶ With the U.S. tariffs on Canada, Mexico, and China, we saw retaliatory tariffs by these countries against U.S.A. (Fox News 2/1/2025). “On April 3, 2025, China officially stopped exporting seven types of heavy rare earth elements and the magnets made from them. These materials are essential for manufacturing electric vehicles, smartphones, fighter jets, drones, and guided missiles. The decision applies to all countries, but its biggest impact will be felt in the United States, where industries rely heavily on rare earth supplies from China.” See, TRADE WAR- CHINA HALTS RARE EARTH EXPORTS FORCING US TO SCRAMBLE, <https://anticommunist.zone/trade-war-china-halts-rare-earth-exports-forcing-the-u-s-to-scramble/>

⁴⁷ “America First”. See, “The Long History Behind Donald Trump’s ‘America First’ Foreign Policy”, Donald Trump and America First: History Behind the Phrase | TIME . See also, Kallianiotis (2019b).

4. Countries, Data, and Empirical Results

We estimate eqs. (9) and (10) by using first, an OLS method and then, we use an $AR(p)$ and $MA(q)$, transfer function, to correct for residual's serial correlation. The data are for the period 1981:03 to 2024:03 the longest (Canada) and from 2004:12 to 2024:03 the shortest (EU). The equation results are shown in Kallianiotis (2025b in the Appendix).⁴⁸ The objective, here, is to measure the elasticities and to test the Marshall-Lerner condition. Table 1 gives the price (α_1 and β_1) and income (α_2 and β_2) elasticities of the U.S. exports (X) and imports (M) with selected countries; fourteen countries that the U.S. has the highest trade deficits and four countries that has a trade surplus. The Marshall-Lerner (ML) conditions ($|\alpha_1| + |\beta_1| > 1$) are as follows for our eighteen trader partners of the U.S.A. These empirical results show that trade restrictions will be more effective and beneficial for the U.S. if they will be imposed on trade with Canada, EU, Ireland, Switzerland, China, and India; but less useful for trade with the other countries that U.S. has a trade deficit; of course there is no need for a tariff on countries that U.S. has a surplus, like, Netherlands, U.K., Belgium, and Australia.⁴⁹

A public policy objective must be to make our demands highly elastic, almost horizontal ($|\varepsilon_p| > 1$).⁵⁰ Then, the country requires some specific domestic economic policies, which will improve the economy and the international trade, too. The following equation and conditions must be satisfied:⁵¹

⁴⁸ Here, we present the imports (m_t) and exports (x_t) between U.S. and U.K.

OLS Estimations U.S. Imports from U.K., Eqs. (9) and (10)

Variables	U.K.		α_0	U.K.	
	m_t	x_t		x_t	x_t
β_0	-9.420*** (0.212)	-6.493** (3.109)		-7.064*** (0.584)	-6.937*** (1.427)
β_1	0.906*** (0.062)	-0.076 (0.111)		0.051 (0.070)	0.061 (0.136)
β_2	1.879*** (0.023)	1.506*** (0.339)		1.187*** (0.047)	1.177*** (0.113)
$AR(1)$	- (0.004)	0.995*** (0.004)	$AR(1)$	- (0.029)	0.896*** (0.029)
$MA(1)$	- (0.028)	-0.646*** (0.028)	$MA(1)$	- (0.065)	-0.384*** (0.065)
R^2	0.912	0.981	R^2	0.797	0.912
SER	0.237	0.110	SER	0.148	0.098
F	3,313.76	6,640.72	F	800.04	842.16
$D - W$	0.300	1.862	$D - W$	0.523	1.905
N	639	639	N	411	411

Note: $x_t = \ln$ of exports, $m_t = \ln$ of imports, $AR(1) =$ autoregressive 1 process, $MA(1) =$ moving average 1 process, *** = significant at the 1% level, ** = significant at the 5% level, * = significant at the 10% level,

R^2 = R-squared, SER = S.E. regression, F = F-statistic, $D - W$ = Durbin-Watson statistic, N = number of observations.

Source: Economagic.com, Bloomberg, and FRED.

⁴⁹ See, U.S. Trade with Different Countries, in the Appendix, Table A2.

⁵⁰ See, "Price Elasticity of Demand: Meaning, Types, and Factors That Impact It", [Price Elasticity of Demand: Meaning, Types, and Factors That Impact It \(investopedia.com\)](https://www.investopedia.com/terms/p/price_elasticity_of_demand.asp)

⁵¹ See, Kallianiotis (2019a). President Trump said: "We must pay off our debt". (Fox News, 3/19/2025).

Table 1: Price and Income Elasticities for the U.S. Imports and Exports with Selected Countries

Countries	U.S. Imports (m)		U.S. Exports (x)		Marshall-Lerner ($ \alpha_1 + \beta_1 $)
	β_1	β_2	α_1	α_2	
Canada ⁵²	1.221**	3.595***	-0.318**	0.857***	1.539>1 T
Mexico ⁵³	0.271***	3.159***	0.161***	3.035***	0.432<1
Germany ⁵⁴	0.356***	2.035***	0.502***	3.412***	0.858<1
Japan ⁵⁵	0.298***	0.585***	0.027	1.883***	0.325<1
Ireland ⁵⁶	0.065	3.253***	-0.709***	0.447***	0.774<1
Canada ⁵⁷	0.367***	2.285***	0.829***	0.747***	1.196>1 T
South Korea ⁵⁸	0.012	2.288***	0.049***	0.994***	0.061<1
Taiwan ⁵⁹	0.029***	1.323***	0.013	1.671***	0.042<1
Italy ⁶⁰	-0.146***	2.272***	-0.412***	2.160***	0.558<1
India ⁶¹	0.577***	3.958***	0.824***	1.132***	1.401>1 T
Thailand ⁶²	0.255**	3.195***	-0.592***	0.961***	0.847<1

⁵² Main Imports from Canada: Mineral fuels, oils, vehicles, machinery, nuclear reactors. See, “United States Imports from Canada”, United States Imports from Canada - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com)

⁵³ Main Imports from Mexico: Vehicles, machinery, nuclear reactors, electrical. See, “United States Imports from Mexico”, United States Imports from Mexico - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com)

⁵⁴ Main Imports from Germany: vehicles, machinery, nuclear reactors, boiler, pharmaceutical, medical apparatus, electrical, electronic equipment, aircraft, plastics, chemical products, articles of iron or steel. See, “United States Imports from Germany”, United States Imports from Germany - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com)

⁵⁵ Main Imports from Japan: Vehicles, machinery, electronic equipment, pharmaceutical, medical apparatus. See, “United States Imports from Japan”, United States Imports from Japan - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com)

⁵⁶ Main Imports from Ireland: pharmaceutical, organic chemicals, optical, photo, technical, medical apparatus, different commodities, essential oils, perfumes, cosmetics, toiletries, electrical, electric equipment, machinery, nuclear reactors, boilers, dairy products, beverages, and others. See, “United States Imports from Ireland”, United States Imports from Ireland - 2025 Data 2026 Forecast 1991-2024 Historical

⁵⁷ Main Imports from Canada: Mineral fuels, oils, vehicles, machinery, nuclear reactors. See, “United States Imports from Canada”, United States Imports from Canada - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com)

⁵⁸ Main Imports from South Korea: vehicles, machinery, nuclear reactors, boilers, electrical, electric equipment, mineral fuels, oils, distillation products, plastics, pharmaceutical, articles of iron and steel, organic chemicals, etc. See, “United States Imports from South Korea”, United States Imports from South Korea - 2025 Data 2026 Forecast 1991-2024 Historical

⁵⁹ Main Imports from Taiwan: Electronics and technology products, machinery and industrial equipment, consumer goods, medical devices and healthcare products, automotive components and parts, etc. See, “What Products are Shipped to the US from Taiwan”. What Products are Shipped to the US from Taiwan - Dantful

⁶⁰ Main Imports from Italy: Machinery, nuclear reactors, boilers, pharmaceutical, vehicles, electrical, electronic equipment, beverages, spirits and vinegar, optical, medical apparatus, pearls, furniture, perfumes, etc. See, “United States Imports from Italy”, United States Imports from Italy - 2025 Data 2026 Forecast 1991-2024 Historical

⁶¹ Main Imports from India: Electrical, electronic equipment, pharmaceutical, pearls, machinery, organic chemicals, mineral fuels, textiles, vehicles, apparels. See, “United States Imports from India”, United States Imports from India - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com)

⁶² Main Imports from Thailand: Electrical, electronic equipment, machinery, nuclear reactors, boilers, rubbers, vehicles, pearls, medical apparatus, plastics, furniture, etc. See, “United States Imports from Thailand”, United States Imports from Thailand - 2025 Data 2026 Forecast 1991-2024 Historical

Countries	U.S. Imports (m)		U.S. Exports (x)		Marshall-Lerner Condition ($ \alpha_1 + \beta_1 $)
	β_1	β_2	α_1	α_2	
Malaysia ⁶³	0.216***	3.127***	0.133***	0.780***	0.349<1
Switzerland ⁶⁴	1.089***	4.166***	6.751***	-4.075***	7.840>1 T
EU ⁶⁵	0.217***	2.518***	-0.834***	0.354***	1.051>1 T
Netherlands ⁶⁶	0.051***	2.605***	0.006	3.681***	0.057<1
U.K. ⁶⁷	0.906***	1.879***	0.051	1.187***	0.957<1
Belgium ⁶⁸	-0.018	1.770***	-0.006	1.278***	0.024<1
Australia ⁶⁹	0.125**	1.636***	0.414***	0.615***	0.539<1

Note: Note: x_t = ln of exports, m_t = ln of imports, α_1 = price elasticity of supply of exports, α_2 = income elasticity of supply of exports, β_1 = price elasticity of demand for imports, β_2 = income elasticity of demand for imports, T = imposition of tariff, *** = significant at the 1% level, ** = significant at the 5% level, and * = significant at the 10% level. These are the countries that U.S. has trade deficits. The last four countries are the countries that U.S. has a trade surplus.

Source: Kallianiotis (2025b), Tables A1a, A1b, A1c, A2a, A2b, A2c, A3, and current estimations of eight countries, which are available from the authors.

⁶³ Main Imports from Malaysia: Electrical, electronic equipment, machinery, nuclear reactors, boilers, optical, medical apparatus, different commodities, furniture, lighting signs, rubbers, etc. See, "United States Imports from Malaysia", United States Imports from Malaysia - 2025 Data 2026 Forecast 1991-2024 Historical

⁶⁴ Main Imports from Switzerland: Pharmaceutical, pearls, precious stones, clocks and watches, optical, medical apparatus. See, "United States Imports from Switzerland", United States Imports from Switzerland - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com) With U.K., U.S. has a trade account surplus (\$10.1 billion with 2023). See, Table A5. Also, President Trump said that "U.K. automakers will pay 10% tariff on 100,000 cars sent to U.S. rather than 25% levy." WSJ, 5/8/2025. President Trump called the U.K. "one of our closest and most cherished allies," and said it was the first in a series of deals the administration has been negotiating.

See, The Wall Street Journal - Breaking News, Business, Financial & Economic News, World News and Video

⁶⁵ Main Imports from EU: Blood fractions, cars, medication, processed petroleum, turbo-jets, electro-medical equipment. See, "Top US Imports from the European Union", US Most Valuable Imports & Exports with the EU (worldstopexports.com)

⁶⁶ Main U.S. Exports to Netherlands: Mineral fuels, oils, distillation products, optical, photo, technical, medical apparatus, machinery, nuclear reactors, boilers, pharmaceutical products, electrical, electronic equipment, organic chemicals, aircraft, spacecraft, chemical products, vehicles, etc. See, "United States Exports to Netherlands", United States Exports to Netherlands - 2025 Data 2026 Forecast 1991-2024 Historical

⁶⁷ Main Imports from U.K.: Machinery, nuclear reactors, vehicles, pharmaceutical. See, "United States Imports from United Kingdom", United States Imports from United Kingdom - 2025 Data 2026 Forecast 1991-2024 Historical. Main U.S. Exports to U.K.: Mineral fuels, oils, distillation products, optical, photo, technical, medical apparatus, machinery, nuclear reactors, boilers, pharmaceutical products, electrical, electronic equipment, aircraft, spacecraft, etc. See, "United States Exports to United Kingdom", United States Exports to United Kingdom - 2025 Data 2026 Forecast 1991-2024 Historical

⁶⁸ Main U.S. Exports to Belgium: Pharmaceutical products, organic chemicals, optical, photo, technical, medical apparatus, mineral fuels, oils, distillation products, plastics, machinery, vehicles, electrical. Electronic equipment, chemical products, etc. See, "United States Exports to Belgium", United States Exports to Belgium - 2025 Data 2026 Forecast 1991-2024 Historical

⁶⁹ Main Imports from Australia: Meats, pearls, precious stones, pharmaceutical. See, "United States Imports from Australia", United States Imports from Australia - 2025 Data 2026 Forecast 1991-2024 Historical (tradingeconomics.com). Main U.S. Exports to Australia: Pharmaceutical products, optical, photo, technical, medical apparatus, mineral fuels, oils, distillation products, machinery, vehicles, electrical, electronic equipment, nuclear reactors, boilers, aircraft, spacecraft, etc. See, "United States Exports to Australia", United States Exports to Australia - 2025 Data 2026 Forecast 1991-2024 Historical

Table 2: Price and Income Elasticities for the U.S. Imports and Exports with Selected Countries (Correcting the Serial Correlation)

Countries	U.S. Imports (m)		U.S. Exports (x)		Marshall-Lerner Condition ($ \alpha_1 + \beta_1 $)
	β_1	β_2	α_1	α_2	
China	-0.548	0.681**	0.672***	0.735***	1.220>1 T
Mexico	0.141**	3.171***	0.112*	2.580***	0.253<1
Germany	0.331***	2.037***	0.076	2.838***	0.407<1
Japan	0.324***	0.764***	0.283***	1.425***	0.607<1
Ireland	-0.392*	1.786***	-0.685***	0.445***	1.077>1
Canada	0.289***	2.254***	0.381***	0.249***	0.670<1
South Korea	-0.029***	2.075***	0.029**	0.875***	0.058<1
Taiwan	-0.001	1.236***	0.013	1.606***	0.014<1
Italy	-0.057	2.261***	0.021	1.897***	0.078<1
India	0.448***	3.889***	0.627*	1.097***	1.075>1 T
Thailand	-0.318**	3.178***	-0.627***	0.911***	0.945<1
Malaysia	0.015	2.189***	0.086***	0.752***	0.101<1
Switzerland	0.364	3.624***	4.382**	-3.921***	4.746>1 T
EU	0.190	2.402***	-0.746***	0.287***	0.936<1
Netherlands	-0.010	2.102***	0.006	3.391***	0.016<1
U.K.	-0.076	1.506***	0.061	1.177***	0.137<1
Belgium	-0.010	1.691***	0.011	1.310***	0.021<1
Australia	0.102	1.617***	0.605***	0.680***	0.707<1

Note: See, Table 1. $AR(1)$ = autoregressive 1 process and $MA(1)$ = moving average 1 process (corrections of serial correlation).

Source: See, Table 1.

$$Y - E = (T - G) + (S - I) = X - M = CA \quad (11)$$

$$Y - E > 0, \quad T - G > 0, \quad S - I > 0, \quad X - M > 0, \quad \Rightarrow \quad CA > 0 \quad (12)$$

where, Y = national income (GDP), $E = C + I + G$ = aggregate spending (absorption), T = taxes, G = government spending, S = saving, I = investment, X = exports, M = imports, CA = current account.

The country needs to satisfy the conditions (12) to be self-sufficient plus the following domestic position. Based on the main imports of the country from the other countries, U.S. has to increase and improve the production of vehicles, machinery, nuclear reactors, electrical, mineral fuels, oils, pharmaceutical, blood fractions, cars, medication, processed petroleum, turbo-jets, electro-medical equipment, pearls, precious stones, clocks and watches, optical, medical apparatus, electrical and electronic equipment, meats and agricultural products, toys, games, sports, plastics, furniture, articles of iron or steel, articles of apparel, footwear, textiles, organic chemicals, apparels, boiler, aircraft, chemical products, and many others.

The policy makers have to be dynamic, effective, efficient,⁷⁰ ethical, and hard working for the country and its citizens. With countries that the U.S. has a trade account surplus ($TA > 0$), there is no need for a tariff, but for countries with huge deficits ($TA < 0$), like China, Mexico, Vietnam, Germany, Japan, Ireland, Canada, South Korea, Taiwan, Italy, India, Thailand, Malaysia, Switzerland, EU, etc.,⁷¹ Table A2, a tariff can be effective and beneficial. A tariff is necessary for economic and social reasons, to improve social welfare of the country, and this is one reason, together with many other social, ethical, moral, foreign policy, security, safety, educational issues, for the voters to elect the appropriate government.

⁷⁰ The corruption and waste in governments, today, are enormous. President Trump has created the new government office, DOGE, to reduce fraud, waste, and abuse. *Fox News* 2/17/2025. See, “DOGE says it dug up another \$1.9 billion in taxpayer money ‘misplaced’ by Biden admin”, DOGE says it dug up another \$1.9 billion in taxpayer money ‘misplaced’ by Biden admin (msn.com) . “If the government were a public company, it would be delisted immediately... and the officers would be imprisoned.”— *Elon Musk, Department of Government Efficiency*

In addition, for decades, the USAID has operated as a rogue entity, funneling billions of taxpayer dollars into wasteful, left-wing pet projects and even terrorist organizations—with virtually no oversight or accountability. The results? A shocking record of waste and outright betrayal of the American people. Here are just a few examples of what Freedom Center Investigates’ exclusive investigation found. **USAID** has been directing YOUR tax dollars to enemy countries:

\$2.3B to Somalia including **\$200,000** for global warming prep

\$3.7B for Afghanistan including **\$16** million to promote “positive masculinity”

\$3.4B to Yemen including for an “art exhibition” while our countries are at war

\$700M to Iraq including opening the first movie theater in Nineveh

\$3.4B to Syria including almost a million COVID masks

\$1.1B to Lebanon including or promoting “youth activism”

Our investigation found that USAID spent over \$18 billion on Islamic terror states and \$9.3 billion on countries responsible for killing over 3,000 American soldiers. It’s outrageous. And that’s just the beginning. And how did they get away with it? **Because MASSIVE government unions have been protecting these bureaucrats from accountability...**

Do you believe it’s acceptable that only 6% of federal employees show up in person for a full work week. And if you remove security guards, janitors, facilities and maintenance personnel, the number drops to 1%. Did you know that in addition to 15 cabinet departments, there are over 2,000 federal agencies? Were you aware that leasing and maintenance costs for federal office buildings costs \$15.7 billion per year? Or that the occupancy of these buildings is 12% on average? What about the fact that it’s nearly impossible to fire a federal employee? But on June 5, 2025, a conflict started between Trump and Musk. See, “Musk Calls to ‘Kill’ Trump’s ‘Big, Beautiful Bill’ in Shocking Post”.

https://conservativesdaily.com/musk-calls-to-kill-trumps-big-beautiful-bill-in-shocking-post?utm_source=newsstand.beehiiv.com&utm_medium=newsletter&utm_campaign=musk-calls-to-kill-trump-s-big-beautiful-bill-in-shocking-post&_bhlid=c206d301af64477122b298951fbdb24c49a562b9#google_vignette

⁷¹ See, U.S. Trade Deficit by Country: Current Stats, Issues (thebalancecomoney.com)

5. Ethics, Moderation, Fairness, Dignity, and Trade Policies

Ethics (ἡθική = ή ἐπιστήμη ή ἔρευνωσα τούς κανόνας τῆς διαγωγῆς τῶν ἐν τῇ κοινωνίᾳ συμβιούντων ἀνθρώπων, δογματική διδασκαλία, ἀντίληψις περί ἀγαθοῦ) is a moral philosophy or a discipline concerned with what is morally good and bad, morally true and lie, morally regular (normal) or abnormal (perverse), and morally right and wrong.⁷² The term is also applied to any social system, democracy, culture, traditions, politics, economics, history, anthropology, biology, sociology, decision making, justice, social interest, and it is discussed with the theory of moral values, moral life and virtues (i.e., fear of God, faith, courage, justice, prudence, temperance, self-respect, moderation, modesty, humility, hope, love), theological principles, and practical moral problems. The Greek moral thought was originally based since the 600s B.C. on a new moral approach emerged, at that time, which was using rational arguments leading to the rise of moral philosophy as a distinct mode of thought. This has been attributed to Socrates, Plato,⁷³ Aristotle (the “supreme good”, eudaimonia, εὐδαίμονία = εὖ +δαίμων, θεότης, εὐημερία), and many others up to the Revelation in the 1st century A.D. These people were the “Christians before Christ”. Unfortunately, today, our problem is the imposed ignorance by our woke pseudo-democracies,⁷⁴ which are completely controlled by the Illuminati.

The current public policies, including the international trade policies, are causing serious problems for the country and its citizens and unfortunately, for future generations. As of the time of writing, there are a little less than 23 million public employees in the U.S., distributed across the three levels of government: 14.9

⁷² Lately, they have baptized (their new woke dictionary) the right as wrong, the ethical as unethical, the moral as immoral, the perversion as regular and law of the nations, the killing of the unborn child as women's right, the depravity as integrity, corruption as virtue, the lie as truth, and the propaganda and disinformation as information (news). See, *The Woke Dictionary*, *The Cancel Culture Dictionary*, *The Political Correctness* and many other trashes that “experts” are using, today, to “educate” our children. There is a Greek expression about today's education: «Τά παιδιά μπαίνουν στά σχολεῖα κούτσουρα καί βγαίνουν τοῦβλα.» See, «Αρκεί η Περιφρόνησις; Ή Έκκλησιαστική Ήγεσία ἐπρόδωσε τήν ἀποστολήν Της!», Αρκεί η Περιφρόνησις; Ή Έκκλησιαστική Ήγεσία ἐπρόδωσε τήν ἀποστολήν Της! - Ορθόδοξος Τύπος (orthodoxostypos.gr). «Ζῶμεν, σήμερον, εἰς ἔναν κόσμον ἀμαθείας, πονηρίας, ὑπουλότητος, ψευδολογίας καί δολιότητος, ὑποκριτισας, ἀδικείας, κακίας, ειθισμένον νά μεταμορφοῦται καί νά υποκρίνεται ὅτι λέγει τήν ἀλήθειαν, βδελυράς ἀσχημοσύνης, ἔχων ἔφεστην εἰς αἰσχράς ἐπιθυμίας, πρόξενον τῶν ἀμαρτημάτων, ἀντίταλον τῆς ἐλευθερίας καί τῆς ιατρείας τῆς ψυχῆς, δολίας καί ἐπιπλάστουν εὐλαβείας καί δαιμονιώδους ζωῆς, ὀλεθρίου ἐπιστήμης, δαιμονιώδους πλάνης, καί παγκοσμίου δουλείας.» (Σταχυολογήματα ἐκ τῆς Κλίμακος τοῦ Ἀγίου Ιωάννου του Σινάïτου). [= "Today we live in a world of ignorance, cunning, deceit, falsehood and fraudulence, hypocrisy, injustice, malice, accustomed to being transformed and answering what tells the truth, of abominable immorality, having remission to the fierce desire, the cause of sins, the opponent of freedom and the healing of the soul, of despicable and contrived piety and of demonic life, of pernicious science, of demonic delusion, and of universal slavery. » (From the Ladder of St. John of Sinai)].

⁷³ The moral philosopher Plato presented himself to a lawyer (current philosopher), who accused him of being immoral and said: "It is a fact that we did not know the Revealed Truth at that time, but with reason and conscience we created our philosophy and tried to be as moral as possible; but when Christ came to Hades, I was the first to believe in Him." That is indeed the true and ethical Ancient Greek and later, Orthodox Culture, its Greatness, and its Education that nurtured the entire world. For this reason, the Chinese call Greece "Sila", which means, "another great civilization". See, Kallianiotis (2024).

⁷⁴ See, “Δασμοί, Διαπραγματεύσεις & Στρατηγική Αντιπαράθεση | Greekonomics #50”, <https://www.youtube.com/watch?v=zoB0JppLyoE>

million in local government, 5.5 million in state government, and 2.4 million in the federal government.⁷⁵ Including teachers and those working in education, the total more than doubles to about 16.2 million public employees (excluding federal government) nationwide.⁷⁶ The U.S. labor force reached a record high of 168.7 million civilians in September 2024.⁷⁷ In October 2024, the civilian labor force amounted to 168.48 million people in the United States.⁷⁸ U.S. population is 341.217 million.⁷⁹ Thus, 13.65% of the labor force or 6.74% of the total population is working for the government.⁸⁰ Also, 37.6 millions are living in poverty, 27.2 millions are without insurance, Medicaid recipients are 86.9 millions, and food stamp recipients are 42.2 millions.⁸¹ Taxes are also very high and the new Trump's administration tries to reduce taxes⁸² and increase efficiency in government. Thus, the economy is in very bad shape. The U.S. economy could have been improved if it had become self-sufficient. Producing domestically and avoid these huge imports, conditions (12).

Undeniably, international trade gives consumers of different countries the opportunity to be exposed to goods and services that are not available in their own countries, or they are more expensive domestically, due to high cost of production or they are different in quality.

⁷⁵ See, The evolution of government employment. <https://fredblog.stlouisfed.org/2024/12/the-evolution-of-government-employment/>

⁷⁶ See, "States With Most Government Employees: Totals and Per Capita Rates", <https://www.governing.com/archive/states-most-government-workers-public-employees-by-job-type.html>

⁷⁷ See, "Labor force in the United States" https://en.wikipedia.org/wiki/Labor_force_in_the_United_States

⁷⁸ See, "Monthly civilian labor force in the United States from October 2022 to October 2024 (in millions, seasonally adjusted)". Civilian labor force seasonally adjusted U.S. 2024 | Statista

⁷⁹ See, "U.S. and World Population Clock", Population Clock (census.gov).

⁸⁰ See, "States With Most Government Employees: Totals and Per Capita Rates",

<https://www.governing.com/archive/states-most-government-workers-public-employees-by-job-type.html>

⁸¹ See, U.S. National Debt Clock : Real Time (usdebtclock.org)

⁸² "Multitrillion-dollar package of tax cuts and spending reductions squeaked through the House". See, "Trump's 'Big, Beautiful Bill' Heads to Senate, Where New Fights Loom", *The Wall Street Journal*, <https://www.wsj.com/politics/policy/trump-tax-bill-senate-f649b457> This Bill was signed by Trump. (Fox News, 7/7/2025).

The importance of international trade was recognized early on by the Ancient Greek philosophers, (like, Hesiod,⁸³ 8th century B.C., Solon,⁸⁴ 7th century B.C., and Xenophon,⁸⁵ 5th century B.C.), and much later, after 26 centuries, by political economists such as Adam Smith (1723-1790), David Ricardo (1772-1823), Eli Filip Heckscher (1879-1952), Bertil Gotthard Ohlin (1899-1979), Wassily W. Leontief (1905-1999), Wolfgang Friedrich Stolper (1912-2002), Paul A. Samuelson (1915-2009), and others. Trade policies are codified into law; others are part of the practices that a nation's government follows. They are intended to reflect a national philosophy about prudent, fair, and ethical international trade. Of course, as a public policy, trade policy must satisfy the ultimate objective of the citizens of the country, which is the maximization of social welfare. Today, most of the laws and regulations are not only unethical, anti-social, unfair, but also criminal (like the abortion, etc.),⁸⁶ and they became worse (liberalism, woke, DEI, cancel culture, enslaved by technology, AI,⁸⁷ etc.),⁸⁸ lately.

⁸³ In his work, *Ἔργα καὶ Ημέραι*, όπου ο Ήσιόδος κάνει λόγο για τα ηθικά διδάγματα που πρέπει να ακολουθούν οι άνθρωποι. Επίσης δίνει συμβουλές στους αγρότες για την καλλιέργεια της γης και αναφέρει πως η εργασία είναι ο μόνος δρόμος που εξασφαλίζει την επιτυχία. «Ἔργον δ' ουδέν όνειδος, αεργήν δέ τ' όνειδος» δηλαδή «καμία εργασία δεν είναι ντροπή, ντροπή είναι να μην εργάζεται κανείς». Στο ίδιο έργο δίνει ακόμα συμβουλές για ναυτιλιακά, εμπορικά και γεωργικά έργα, καθώς και για τον γάμο και την ανατροφή των παιδιών, προσπαθώντας να προτρέψει τον άνθρωπο να γίνεται πιο καλός και πιο ενέργετος. [In his work, *Works and Days*, Hesiod talks about the moral lessons that people should follow. He also gives advice to farmers on cultivating the land and mentions that work is the only path that ensures success. 'There is no shame in work, but idleness is shame, that is, 'no work is disgraceful, disgraceful is for one not to work.' In the same work, he also gives advice on maritime, commercial, and agricultural endeavors, as well as on marriage and raising children, trying to encourage people to become better and more virtuous.] See, Hesiod: *Works and Days*, *Theogony*, and *Shield of Heracles*. See, also, Papanikos (2022).

⁸⁴ Solon's economic reforms succeeded in stimulating foreign trade. Athenian black-figure potteries (μελανόμορφα ἄγγεια) were exported in increasing quantities and good quality throughout the Aegean between 600 B.C. and 560 B.C., a success story that coincided with a decline in trade in Corinthian pottery.⁸⁴ The ban on the export of grain might be understood as a relief measure for the benefit of the poor. However, the encouragement of olive production for export could actually have led to increased hardship for many Athenians to the extent that it led to a reduction in the amount of land dedicated to grain. See, Stanton, G.R. *Athenian Politics c800–500BC: A Sourcebook*, London: Routledge, 1990.

⁸⁵ Xenophon (5th - 4th centuries B.C.), the Father of Economics. His notable work: *Hellenica*, *Anabasis*, *Education of Cyrus*, *Memorabilia*, *Symposium*, *Oeconomicus* (*Οἰκονομικός* = household management), *Hiero*, *Apology*, *Agesilaus*, *Constitution of the Lacedaemonians*. See, Kallianiotis (2019a).

⁸⁶ Abortion was the biggest issue for the liberal DNC in Chicago (August 19-21, 2024). These ignorant people are all pro-death. See, Anne Rumberger, "Democrats Shouldn't Isolate Abortion Access", Democratic leaders appear set on siloing abortion access from other critical issues—including the genocide in Gaza. That's a mistake. August 19, 2024. Democrats Shouldn't Isolate Abortion Access - In These Times . These ignorant people have never learned that 1+1+1=1. (There is no reason to go deeper to this highest, supreme equation). Then, our educational system is wrong (controlled by the Illuminati) and it is becoming worse.

⁸⁷ See, "The Machines Are Here: How an 1863 Prophecy Predicted Our Subjugation by AI", <https://dedollarizenews.com/the-machines-are-here-how-an-1863-prophecy-predicted-our-subjugation-by-ai/>

⁸⁸ See, Kallianiotis (2024).

The global ethical and moral trend is negatively (downward) sloped ($\chi\acute{a}o\varsigma$, chaos, destruction),⁸⁹ but we are pretending that we do not see it.⁹⁰ These exports of western abnormality and abnormality, homosexuality, perversions, and destruction must be banned by democratic nations to enter (imported to) their countries. Countries and their leaders need an ethical and moral foundation to be successful with their international trade policies.

It is remarkable that even Hesiod (Ἡσίοδος; c. 700 B.C., around the same time as Homer) did speak about trade and trade restrictions. In his works, (*Works and Days* (Ἐργα καὶ Ἡμέραι, which is a didactic poem) he discusses navigation and trade, indicating that he recognized the importance of these activities in the economy. While specific trade restrictions are not detailed in his writings, his insights on wealth and economic practices suggest a recognition of the role of trade in society.⁹¹ In Ancient Athens were laws forbidding the importation of figs (trade restrictions), so people were eating their local produced figs and that those who leveled the accusation against another of illegally importing figs were therefore called (συκοφάντης) sycophants.⁹²

Solon's economic reforms succeeded in stimulating foreign trade. Athenian black-figure potteries (μελανόμορφα ἀγγεῖα) were exported in increasing quantities and of good quality throughout the Aegean between 600 B.C. and 560 B.C., a success story that coincided with a decline in trade in Corinthian pottery.⁹³ The ban on the export of grain might be understood as a relief measure for the benefit of the poor. However, the encouragement of olive production for export could actually have led to increased hardship for many Athenians to the extent that it led to a reduction in the amount of land dedicated to grain.

⁸⁹ “The world looks forward every four years to celebrating the Olympic Summer Games. Television networks pay billions for the right to televise the games, and athletes of the world over train and compete for the right to represent their nation on the biggest sporting stage on earth. Sadly, the 2024 Paris Summer Olympics, which have come to a close, will forever be known as the Tarnished Olympics. Radical politics tainted them. First, we had the disgusting spectacle of a truly bizarre and shocking opening ceremony where organizers mocked Jesus Christ and his Last Supper by “re-creating” one of the most important moments in human history by showcasing homosexual and transgender participants, many in drag, and an obese female LGBT activist playing the role of Christ. This sort of anti-Christian, anti-family, in-your-face promotion of the homosexual agenda is an example of what we at IOF fight against every day. It’s a tough battle, because the sexual radicals are very heavily funded by those who would like to strip society of traditional values and destroy the natural family.” Brian S. Brown, President, International Organization for the Family (IOF). It was the first time that I (the author) did not watch at all the Olympic Games. Then, Emperor Theodosios I the Great was right to abolish the pagan Olympic Games in 393 A.D. Unfortunately, France has been enslaved since 1789 with the French (Jacobins) Revolution.

⁹⁰ In education, this is absolutely wrong, but they force us to become ostrich and dumb. (*Sic*). The lawyers of the DEI Office are in control of the Universities. Professors have only the right to talk and discuss about the weather: “Good morning; what a nice weather, today. Have a nice day.”

⁹¹ See, Papanikos (2022), www.athensjournals.gr. See also, ΉΣΙΟΔΟΣ, Ἐργα καὶ Ἡμέραι (11-46) ΉΣΙΟΔΟΣ: Ἐργα καὶ Ἡμέραι (greek-language.gr)

⁹² The original etymology of the word (*sukon/sykos/συκος* 'fig', and *phainein/fanēs/φανης* 'to show') "revealer of figs"—has been the subject of extensive scholarly speculation and conjecture. Plutarch appears to be the first to have suggested the source of this name. See, also, “Of the balance of trade”, Of the balance of trade (Chapter 17) - Hume: Political Essays (cambridge.org)

⁹³ Stanton, G.R. *Athenian Politics c800–500BC: A Sourcebook*, London: Routledge, 1990.

Plato (5th century B.C.)⁹⁴ has talked about trade policies, too. Plato, in his works, particularly in the "Republic", discusses trade policies and the implications of commerce on civic life. He critiques the use of gold and silver currency, suggesting that it encourages a cosmopolitanism that diverts attention from the importance of civic virtue. Plato's views indicate a skeptical attitude towards commerce, emphasizing that it can lead to the forgetting of civic responsibilities and the neglect of the good of the community.⁹⁵

Another Greek, the emperor, Saint John Vatatzes (Άγιος Ιωάννης Βατάτζης; 1222-1254 A.D.) would store grain every year and thus, in times of war or crisis, distribute the reserves to the common people. He prohibited the importation of fabrics and other products from other countries, mainly from the West, emphasizing that citizens should be satisfied with domestic products. He understood that the trade balance was upset, as imports were greater than exports, thus harming domestic production. He wanted his empire to be economically self-sufficient and independent from the West.⁹⁶ Actually, everything is Greek in all sciences except probability theory.⁹⁷

Different countries are endowed with different assets, natural resources, and factors of production, such as land, labor, capital, entrepreneurship, and technology. International trade allows developed countries to use their resources more efficiently, but at the same time, they experience an enormous trade deficit, due to higher cost of production and high cost of living (consumers with immeasurable waste and unhealthy obesity).⁹⁸ Countries that can produce the same good more efficiently; in other words, more quickly and at a lower cost are exporting it abroad. If a country cannot efficiently produce an item, it can obtain it by trading with another country that has this advantage. This is known as specialization, which can increase productivity and provide a comparative advantage for a firm, the economy, or the country. International trade can also be harmful to developed and smaller nations, putting them at a disadvantage on the world stage, due to high cost and lack of the factors of production. Then, these countries need some protection, which is ethical; to trade less and move towards an autarky state (self-sufficiency,

⁹⁴ Plato (Πλάτων, *Plátōn*); born c. 428–423 B.C., died 348/347 B.C.). See, Plato - Wikipedia

⁹⁵ See, Skultety (2006). CURRENCY, TRADE AND COMMERCE IN PLATO'S "LAWS"

Steven C. Skultety *History of Political Thought*, Vol. 27, No. 2 (Summer 2006), pp. 189-205 (17 pages)
<https://www.jstor.org/stable/26222193>

⁹⁶ See, Ιερά Μονή Γενεσίου Θεοτόκου Πηλίου, *Αγάπη Θεοδίδακτη*, Έκδόσεις «Ορθόδοξος Κυψέλη», Θεσσαλονίκη 2013, ππ. 256-257.

⁹⁷ See, "Deorum lingua est lingua Graecorum" (Η γλώσσα των θεών είναι η Ελληνική γλώσσα). "Totum Graecorum est" (Ολα είναι Ελληνικά) *[Ολα προέρχονται από τους Έλληνες]. "Nihil Graeciae humanum, nihil sanctum" (Τίποτα δεν είναι πιο ανθρώπινο, πιο ιερό από την Ελλάδα), Marcus Tullius Cicero (106 b.c. – 43 b.c.) [Λατίνος κλασικός]. "Though Greece was conquered, she defeated the conqueror and imported the arts in the uncivilized Latium" (Παρ' ότι η Ελλάς κατακτήθηκε, αυτή νίκησε τον κατακτητή και εισήγαγε τις τέχνες στο απολίτιστο Λάτιο), Quintus Horatius Flaccus (65 b.c. – 8 b.c.) [Ρωμαίος λυρικός ποιητής].

⁹⁸ The Health Secretary Robert F. Kennedy Jr. tries to improve the health of children. See, "Trump revives the Presidential Fitness Test, a rite of passage for schoolchildren for decades", Trump revives the Presidential Fitness Test, a rite of passage for schoolchildren for decades (msn.com) See, also, "RFK Jr. says food and pharma are poisoning Americans. His big report says a fix is coming". RFK Jr. says food and pharma are poisoning Americans. His big report says a fix is coming. - POLITICO

independence, freedom, traditional natural seeds and not the genetically modified by the ungodly Monsanto).⁹⁹

It is ethical and fair, in free democracies (if still exist), the desire to preserve a certain way of life, isolated from foreign influences, from undesirable sub-cultures and ideologies. It may be so strong that a country is willing to pay a certain economic price for the attainment of this social, rightful, humanitarian, traditional, and ethical objective.¹⁰⁰ Greater self-sufficiency is also often a military (security) and humanistic objective. The manufacture of arms and heavy industrial equipment as well as the production of agricultural products are examples of industries that can be important for national defense and of course, feeding its people and for preserving peace with power (avoiding wars and conflicts).¹⁰¹ In all these cases, the benefits to be derived from greater protection should always be weighed against the additional costs incurred by the protective trade policy. Protecting all the domestic industries from unfair foreign competition must be the first priority of any national government.

For ideal trade to occur, it must make both parties (countries) better off. Then, moderation and fairness are required to be used by both countries. This is a positive-sum game, not a zero-sum game, because both sides gain. However, this does not mean that everyone is better off with international trade. The costs and benefits of trade extend beyond the actual buyer and seller in the transaction. And, once third parties are included (the citizens of the country), it is clear that trade can create winners and losers. The exporting country is making +\$100 and the importing

⁹⁹ See, “Monsanto, the court and the seeds of dissent”, Monsanto, the court and the seeds of dissent - Los Angeles Times . Also, “Monsanto Bullies Small Farmers Over Planting Harvested GMO Seeds”, Monsanto Bullies Small Farmers Over Planting Harvested GMO Seeds | corpwatch

¹⁰⁰ See, “Why Trump tariffs pose a bigger threat to China’s economy this time” By Marius Zaharia November 6, 2024, 6:19 PM. Why Trump tariffs pose a bigger threat to China’s economy this time | Reuters

¹⁰¹ The pseudo-President Macron (the attendant and apprentice of Rothschild) called a second emergency meeting of European allies on Wednesday in a bid to coordinate a European response to Ukraine and what Macron called an "existential threat" from Russia after a shocking shift in Washington that saw President Trump blame Ukrainian leader Volodymyr Zelensky for Russia's invasion. Macron had already assembled a dozen European leaders in Paris on Monday in response to comments from the Trump administration on European security and Ukraine. (Sic). The U.S. President, Donald Trump, aligned U.S. interests with the Kremlin's (President Vladimir Putin) by unleashing excoriating tirades against the non-Ukrainian, non-Russian, and anti-Christian "Ukrainian President" Volodymyr Zelenskyy, whom he branded a "dictator." West's 'crisis' coalition grows as Trump rails against Zelenskyy – POLITICO . “Think of it, a modestly successful comedian, Volodymyr Zelenskyy, talked the United States of America into spending \$350 Billion Dollars, to go into a War that couldn’t be won, that never had to start, but a War that he, without the U.S. and ‘TRUMP,’ will never be able to settle,” Trump wrote. Trump also questioned what the U.S. has received in return for the massive aid sent to Ukraine, stating that the country had provided “nothing back” despite receiving \$200 billion in assistance to protect Ukraine’s borders. He went further, claiming that half of the aid funds sent to Ukraine are missing, though he did not specify the source of that figure. “On top of this, Zelenskyy admits that half of the money we sent him is ‘MISSING.’ He refuses to have Elections, is very low in Ukrainian Polls, and the only thing he was good at was playing Biden ‘like a fiddle.’ https://www.officialseanparnell.com/2025/02/trump-warns-ukraines-dictator-zelensky-that-he-may-not-have-a-country-left/?utm_source=daily-email&utm_medium=email . President Trump changed his mind after three visits in Washington by the compatriot of Zelensky, Benjamin Netanyahu. (Sic). This is very important history that our children must know together with the international trade and global policies, which impose the control of the world, by the enemies of humanity, the “forerunners” Illuminati and their puppets in the West. See also, Mearsheimer and Walt (2007).

country is losing -\$100, and the importing country is the U.S., which is not a “zero-sum game” but is a “redistribution of wealth” from the importing country to the exporting. This is an anti-social and unethical trade policy, which is what we have name as “globalization”.¹⁰² This anti-humane plague, called as “globalization” is forced on humans as a cancel culture: “You must abandon your 3,000 years old civilization, tradition, faith, culture, and value system and you have to follow our culture”. For this reason, they (the policy makers) have failed loudly in all their policies and actions, by generating inefficiencies and wastes,¹⁰³ to promote and impose the latest unethical, immoral, and atheist systems.¹⁰⁴

Some people had started to hope again, at least for four years, after the elections of

¹⁰² Richard W. Fisher (2008) has defined globalization as, “an ecosystem in which economic potential is no longer defined or contained by political and geographic boundaries; economic activity knows no bounds in a globalized economy; a globalized world is one where goods, services, financial capital, machinery, money, workers and ideas migrate to wherever they are most valued and can work together most efficiently, flexibly and securely”. Now, for us (the truth seekers), to paraphrase, actually, to correct this definition, globalization is a virus (disease) of our global socio-economic –political system, which has been imposed forcefully on every nation and individual, and in which socio-economic potentials are no longer defined or contained or controlled by nations, their governments, their public policies, and do not satisfy their domestic objectives. But its activities, laws, ideas, woke ideology, pressure, cancel of the moral and ethical Christian culture, the cultural imperialism of the Illuminati, and its exploitation know no bounds in this globalized chaos. In this globalized world, goods, services, financial capital, machinery, money, workers, crime, ideas, migrate to wherever they want and without any control to maximize their self-interest and impose their will, acting against the social-interest and against the sovereign nations’ objectives (self-sufficiency, homogeneity and borders control). If this (globalization) is the system that we were dreaming after the fall of communism in 1990 (sub-culture of oppression) and the collapse of capitalism in 2008 (sub-culture of waste), it will be proved very soon that this is the worst nightmare for humanity, actually, its absolute control, so its end. See, the Olympic Games of 2024 in France to realize the negative effects of globalization. See also, «Τελετή ἐνάρξεως τῶν Ολυμπιακῶν: Σόου σατανισμοῦ – σοδομισμοῦ!», *Ορθόδοξος Τύπος*, 2 Αύγουστου 2024. Τελετή ἐνάρξεως τῶν Ολυμπιακῶν: Σόου σατανισμοῦ – σοδομισμοῦ! - Ορθόδοξος Τύπος (orthodoxostypos.gr)

¹⁰³ See, “In a rousing speech to America in an appearance before both houses of Congress, President Trump (March 4, 2025) rattled off some of what he’s stopped in US taxpayer payments to international groups. IOF is beating Soros. ↗\$45 million for diversity, equity, and inclusion scholarships in Burma. ↗\$8 million to promote L.G.B.T.Q.I.+ in the African nation of Lesotho. ↗\$60 million for Indigenous peoples and Afro-Caribbean empowerment in Central America. ↗\$32 million for a left-wing propaganda operation in Moldova. ↗\$10 million for male circumcision in Mozambique, which is anti-Christian; [then, it is obvious who are in control, as Mearsheimer and Walt (2007) make it clear]. ↗\$20 million for the Arab “Sesame Street” in the Middle East. ↗\$1.5 million for voter confidence in Liberia. ↗\$14 million for social cohesion in Mali. ↗\$42 million for social and behavioral change in Uganda. ↗\$250,000 to increase vegan local climate action innovation in Zambia. This is what beating the Soros network looks like, and IOF is just getting started. We **urgently need** to increase our funding so we can continue to DESTROY the radical network of groups directed by Soros. We’ve only just begun our work with the Trump/Vance administration to change the radical policies and funding priorities under Biden and Harris. And we have big plans to similarly work with other world leaders with whom we have a close relationship.”

¹⁰⁴ See, Nick Kampouris, “The Olympic Games and Their Greatest Failures Ever”, https://greekreporter.com/2024/08/09/olympics-failures/?utm_source=MadMimi&utm_medium=email&utm_content=GR+Daily+News+Brief%3A+All+the+Medals+Greece+Won+at+the+Paris+Olympics&utm_campaign=20240810_m182991789_GR+Daily+News+Brief&utm_term=The+Olympic+Games+and+Their+Greatest+Failures+Ever.

President Donald Trump,¹⁰⁵ but not anymore. He has started threatening countries with tariffs, which is a little extreme and apolitical.¹⁰⁶ The European Union has unveiled a comprehensive list of American goods that may face tariffs, should negotiations with Washington fail to resolve ongoing trade disputes. This development marks a significant escalation in the economic relationship between two of the world's largest trading partners.¹⁰⁷ But, at the end, the U.S. and the EU averted trade war with 15% tariff deal.¹⁰⁸

It is relatively easy to identify businesses or industries that have shut down because of competition from international trade. Likewise, it is relatively easy to identify people who have lost their jobs in those industries. Of course, consumers have many imported products much cheaper, now, like their cars, clothing, and food, due to international trade (imports), if they have a job and an income to buy them. The problem is the unemployment and loss of income that imports cause to the importing country and occasionally lower quality.¹⁰⁹ The government of the country with its trade policy is responsible for these problems.¹¹⁰

An ethical policy solution,¹¹¹ to avoid hurting the economy, sometimes the government proposes "protectionist" measures, which are policies designed to

¹⁰⁵ But, he has a big disadvantage, "he holds an umbrella, when it is raining in Israel". See, Mearsheimer and Walt (2007), for the plight of the U.S. This might be the reason that there is no end of the war in Ukraine (the war of the controlled West against the Christian Orthodox Russia) and the war in Palestine (the genocide of Palestinians). The world's terrorist leader, Netanyahu, said that "we must assassinate the Iranian leader Khamenei. (ERT News, 6/16/2025). Then, on July 7, 2025, Netanyahu visited for a third time Washington. (Fox News, 7/7/2025). "And so, after the idea of the 'Gaza Riviera', once again, the United States' policy in the Middle East ends up looking like a bad joke, with a war criminal against whom an arrest warrant is pending from the International Criminal Court, proposing a failed coup leader, now an aspiring authoritarian leader, for the Nobel Peace Prize." See, also, "Παγκόσμιο Αστείο: «Εγκληματίας πολέμου προτείνει τον Αμερικανό πρόεδρο για Νόμπελ Ειρήνης» (ιταλικό δημοσίευμα)", Παγκόσμιο Αστείο: «Εγκληματίας πολέμου προτείνει τον Αμερικανό πρόεδρο για Νόμπελ Ειρήνης» (ιταλικό δημοσίευμα) - Ορθόδοξος Τύπος (orthodoxotypos.gr). Thus, there is no hope for peace in Ukraine or in Middle East. Trump said at that meeting, "We will send more weapons to Ukraine." (Fox News 7/7/2025). Εβραίοι έγκληματα καί δουλοπρεπείς Αμερικανοί. Furthermore, "US presses Athens on Ukraine fund", <https://www.ekathimerini.com/politics/foreign-policy/1288657/us-presses-athens-on-ukraine-fund/?eType=EmailBlastContent&eId=7cb41c1d-93d7-4018-ab91-b91da16bdff9>

¹⁰⁶ See, "Trade Shockwave? Trump Set to Send Tariff Notices to 150 Countries", https://conservativesdaily.com/trade-shockwave-trump-set-to-send-tariff-notices-to-150-countries?utm_source=joinnewsflash.beehiiv.com&utm_medium=newsletter&utm_campaign=trump-s-tariffs-could-shake-150-countries&_bhlid=ca01d37f1d85d0363fa9a90661973f34c0fd4a9

¹⁰⁷ See, "EU to U.S.: Tariffs Coming for Your Planes, Cars, and Booze", https://theamericansdigest.com/eu-to-u-s-tariffs-coming-for-your-planes-cars-and-booze/?utm_source=tinyemail&utm_medium=email&utm_campaign=Patriots%20Wire%20-%20Daily%20Digest%20-%202007.16.25

¹⁰⁸ See, Andrew Gray and Andrea Shalal, <https://www.reuters.com/business/us-eu-avert-trade-war-with-15-tariff-deal-2025-07-28/>

¹⁰⁹ See. Stockman (2022).

¹¹⁰ See, "EU presses ahead with Chinese EV tariffs after divided vote" By Philip Blenkinsop <https://www.reuters.com/business/autos-transportation/eu-governments-face-pivotal-vote-chinese-ev-tariffs-2024-10-04/>. Also, "China plans to hit cognac in response to European tariffs on electric cars: Beijing is going tit-for-tat in the trade war: The Chinese government plans to target brandy days after Brussels decided to impose tariffs on Chinese electric vehicles". By Jean-Michel Bezat https://www.lemonde.fr/en/economy/article/2024/10/11/china-plans-to-hit-cognac-in-response-to-european-tariffs-on-electric-cars_6729098_19.html#

¹¹¹ See, Kaplan, (2022).

protect workers from foreign competition is indispensable. While these measures might save some jobs and industries, when trade volume (imports) is reduced, so are the world's benefits of trade. Some economists often suggest policies that preserve the "global" benefits of trade while addressing the costs, by compensating those who lose from trade. A domestic policy must satisfy the domestic interest, "America first"; and U.S. has a major competitor, China, that has to find ways to compete.¹¹² For example, many economists suggest that international trade should be left largely unregulated, but that government should subsidize job-skills training programs for workers, who have lost their jobs because of trade¹¹³ and it has to accept high trade deficits, too. All these are half-measures, and from where will this money come from, from taxpayers?

Lastly, the most common, fair, ethical, and reasonable argument for tariff imposition is that particular domestic industries need tariff protection¹¹⁴ for survival. One of them is the infant-industry argument that advocates of protection often argue that new and growing industries, particularly in less-developed countries, need to be shielded from foreign competition and the antitrust laws¹¹⁵ to protect small businesses from monopolies. Tariffs or quotas are also sometimes proposed as a way to maintain domestic employment—particularly in times of recessions. A common appeal made by an industry seeking tariff or quota protection is that its survival is essential for the national interest: its product would be needed in wartime, when the supply of imports might well be cut off. Many demands for protection, whatever their surface argument may be, are really appeals to the autarkic feelings that prompted mercantilist reasoning. Autarky (αὐτάρκεια = αὐτός+ἀρκέω) is defined as the state of being self-sufficient at the level of the nation. A proposal for the restriction of free international trade can be described as autarkic if it appeals to those half-submerged feelings that the citizens of the nation share a common welfare and common interests, whereas foreigners have no regard for such welfare and interests and might even be actively opposed to them, which is true, altruism does not exist among nations.

¹¹² "Based on the lack of respect that China has shown to the World's Markets, *I am hereby raising the Tariff charged to China by the United States of America to 125%, EFFECTIVE IMMEDIATELY.*" President Trump announces on April 10, 2025. And China retaliated by restricting exports of rare earth minerals — crucial to making the magnets that go into electric motors, used for cars, electronics, robots and wind turbines. See, The Only U.S. Rare Earth Mine May Win Big From Trump's China Tariffs (forbes.com)

¹¹³ See, "Arguments for and against interference", *Britannica Money*, <https://www.britannica.com/money/international-trade/Arguments-for-and-against-interference> . Also, see, International trade | Definition, History, Benefits, Theory, & Types | Britannica Money

¹¹⁴ This is necessary for the American automobile industry. See, Fact Sheet: President Donald J. Trump Adjusts Imports of Automobiles and Automobile Parts into the United States –] (whitehouse.gov)

¹¹⁵ See, "Antitrust Laws", The Antitrust Laws | Federal Trade Commission (ftc.gov)

6. Deductions and Concluded Remarks

International trade allows countries to buy (import) and sell (export) their products in foreign markets.¹¹⁶ This trade diversifies the products and services that domestic customers can receive from countries that have a comparative advantage and produce the same product more efficient and at lower cost, so at a lower price or they produce products that are not produced at all (i.e., bananas, coffee, and others, due to geographical and climate conditions) in the domestic economy. It offers some potential for development and expansion, but there are risks, reduction of internal research and development, lower GDP, lower national income, and creation (import) of unemployment for the importing country. Thus, trade is not without its problems. One country can profit greatly from it by exporting, but not importing, goods and services. It can also be used to undercut domestic markets by offering cheaper, but equally valuable goods. The most of these cheaper products are very low quality ones.¹¹⁷ These are many cons, social, and ethical issues with the uncontrolled free international trade.

The objective of the trade policy is to improve our trade account with the rest of the world ($TA > 0$) by minimizing our imports (and maximizing exports), and this to happen, the demand ($Q_M = D^d$) and supply ($Q_X = S^d$) must be elastic, $|\varepsilon| > 1$, Figure 1, which means that domestic consumers have domestic substitute products. The government tax revenue is small, but this is not the objective of a tariff.¹¹⁸ There will be a dead-weight loss, due to lack of efficiency, but the reduction of imports, the higher domestic income, and the higher employment are offsetting the losses and the country can be led to self-sufficiency, autarky, and prosperity. The empirical results, Tables 1 and 2, show that the supply of exports (S^d) and the demand for imports (D^d), Figure 2, are relatively inelastic ($|\alpha_1| + |\beta_1| < 1$); Marshall-Lerner conditions do not hold so there are not any benefits from a tariff, except with Canada, Ireland, EU, Switzerland, China, and India. Then, a tariff will improve the U.S. trade account with these six countries. A tariff it may improve¹¹⁹ very little or not at all the U.S. trade accounts with the other nine nations, Mexico,

¹¹⁶ See, U.S. Trade and trade partners. (1) World's Top Exports US Most Valuable Imports & Exports with Canada (worldstopexports.com). (2) United States Imports By Country, United States Imports By Country (tradingeconomics.com). (3) United States Exports By Country, United States Exports By Country (tradingeconomics.com). (4) The biggest trade partners of the United States in 2024 are: us biggest trade partners 2024 - Search (bing.com). (5) These Are America's Biggest Trading Partners, These Are America's Biggest Trading Partners - 24/7 Wall St. (247wallst.com)

¹¹⁷ See, Stockman (2022).

¹¹⁸ President Trump said that with tariffs, he will reduce our personal income taxes. See, "Trump says he may cut income tax 'completely' because of tariff income", Reuters, November 27, 2025, Trump says he may cut income tax 'completely' because of tariff income | Reuters

¹¹⁹ Thus, there is no need for a tariff to Mexico. See, "Trump walks back tariffs on a range of goods from Mexico and Canada for one month", Trump walks back tariffs on a range of goods from Mexico and Canada for one month (nbcnews.com). See also, "Trump announces partial tariff exemption for Mexico, citing border crackdown", Trump announces partial tariff exemption for Mexico, citing border crackdown (msn.com). President Trump declared tariffs on Mexico and Canada to reduce the entrance of illegal immigrants from these two countries. See, "Trump imposes tariffs on imports from Canada, Mexico and China: 'National emergency'", Trump signs tariffs on imports from Canada, Mexico and China: 'National emergency' | Fox News

U.K., Japan, Australia, Netherlands, Belgium, Germany, etc. From the ethical point of view, politicians have an obligation towards their citizens and their nation, which is maximization of social welfare through domestic production, exports, high domestic income and high employment. The latest globalists' views are anti-national and liberal,¹²⁰ anti-social, amazing waste,¹²¹ unfair for the domestic economy, and against the citizens of the country.

The new government (Trump's administration) should focus more on introducing structural reforms to enhance the competitiveness of American products in the international markets, as it was in 1950s and 1960s. The focus should be on designing a new efficient strategy for technology-driven export-oriented sectors. The export sector in America is experiencing problems, like high cost of production, inadequate labor skills and innovation, rigid labor markets, "working" from home and high social benefits. Government should take appropriate measures to address the problems of export sector in order to improve the competitiveness of the country's export sector in global markets and be self-sufficient domestically. There is a need to focus more on exploring the possibilities of having bilateral and multilateral trade agreements instead of tariffs with other countries,¹²² except with Switzerland, China, and India. With countries that we have a trade surplus or trade balance, there is no reason to put a tariff; i.e., U.K. Netherlands, Belgium, and Australia.

¹²⁰ There is a big division in the country and it is very difficult to see any future improvement. "As of January 2, 2025, the United States Senate has confirmed 235 Article III judges nominated by Biden: one associate justice of the Supreme Court of the United States, 45 judges for the United States courts of appeals, 187 judges for the United States district courts and two judges for the United States Court of International Trade. There are seven nominations awaiting Senate action: three for the courts of appeals and four for the district courts. There are two vacancies on the U.S. courts of appeals and 35 vacancies on the U.S. district courts, as well as three announced vacancies that may occur before the end of Biden's term (two for the courts of appeals and one for district courts). Biden has not made any recess appointments to the federal courts." See, "List of federal judges appointed by Joe Biden", List of federal judges appointed by Joe Biden - Wikipedia and (Fox News, 1/2/2025). All these judges will act against President Trump, "the impartial justice system". (*Sic*).

¹²¹ See, 'Wasteful and dangerous': DOGE's top five most shocking revelations", Top 5 most shocking government waste secrets exposed by Elon Musk's DOGE | Fox News, February 15, 2025. The extreme liberal Biden administration was the most inefficient in the American political history. See, Charting America's Debt: \$27 Trillion and Counting (visualcapitalist.com) . Also, U.S. National Debt by Year (investopedia.com) . The new DOGE has revealed billions of dollars of waste as burden to the taxpayers. See, "DOGE Panel Hearing Reveals Billions Lost To Fraud, Launches 'War On Waste' ", DOGE Panel Hearing Reveals Billions Lost To Fraud, Launches 'War On Waste' (rttnews.com). In addition, see, "Wasteful and dangerous: DOGE's top five most shocking revelations", Top 5 most shocking government waste secrets exposed by Elon Musk's DOGE | Fox News. These liberal and corrupted politicians did not respect anything because of their control and ignorance. (*Sic*).

¹²² See, David Lawder, Philip Blenkinsop and Andy Sullivan (2025), "Trump threatens tariffs on European wine and spirits in escalating trade war", March 13, <https://www.reuters.com/markets/trump-threatens-200-wine-tariff-if-eu-does-not-remove-whiskey-tariff-2025-03-13/?eType=EmailBlastContent&eId=12a03405-981c-4d9c-9a90-2a40eecd7563> . See also, "The European Union will impose counter tariffs on 26 billion euros (\$28 billion) worth of US goods from next month, the European Commission said on Wednesday (3/12/2025), ramping up a global trade war in response to blanket US tariffs on steel and aluminum. European Commission President Ursula von der Leyen said that the EU remains open to negotiations, and considered higher tariffs in no one's interest. The \$1.7 trillion transatlantic trade relationship has been pivotal to the West's postwar prosperity." See, "EU to impose counter tariffs on \$28 billion of US goods". By Philip Blenkinsop and Bart H. Meijer <https://www.reuters.com/markets/europe/eu-impose-counter-tariffs-over-28-billion-us-goods-2025-03-12/?eType=EmailBlastContent&eId=8b0468d2-fada-4a38-b2c3-bcb568a8b8f2>

Lastly, there are many remaining questions regarding the international trade policies. Are trade policies ethical? Why does not the world have open (free) trading between countries? Why the West cannot compete with the Asian countries? When there is free trade, why do some countries remain poor at the expense of others? There are many reasons, but the most influential is something that economists call rent-seeking. Rent-seeking occurs when one group organizes and lobbies the government to protect its interests, i.e., the shoes industry. Imports of cheaper foreign shoes would negatively affect their profits and will lead the domestic firms to bankruptcy and their workers will lose their jobs.¹²³ Many nations benefit through international trade by focusing on producing the goods that they have a comparative advantage in, like China, India, etc. But other countries have to limit international trade through tariffs, quotas, and other restrictions to protect domestic businesses, labor, and income, because do not have a comparative advantage. International trade has been shown to benefit economies globally, as a whole, but not a specific country. Public policies (monetary, fiscal, trade, etc.) have been made to benefit the domestic economies and not the foreign countries, the global economy. This is the role of any uncorrupted, free and independent democratic government.¹²⁴ Globalization has a serious disadvantage, and we have started seen its destructions on the West, the advanced Christian societies.¹²⁵ Actually, there is a big conflict between East and West promoted by the Illuminati,¹²⁶ and we see it with the creation of BRICS¹²⁷ against the anti-social IMF and the other western controlled international institutions (NATO, European Union, etc.). Is this its objective? Why politicians and media (fake news) do not talk about the true social problems, and they just scratch the surface without saying the truth?¹²⁸ Why the salaries of the

¹²³ The free trade is completely unfair for the advanced countries, as it is the open borders policy, too. Europe is in big social crises, due to free trade and open borders and the millions of Muslims, who have intruded the Christian Europe and are acting against its faith, culture, and unique civilization, by transforming the Christendom to Eurostan. See, “Why France, Germany and the UK relate to their Muslim communities so differently”, Why France, Germany and the UK relate to their Muslim communities so differently (theconversation.com) . Multiculturalism is a deceit from the enemies of humanity. Countries must be homogeneous, to have the same blood, the same language, the same faith (and the true one), and the same customs and traditions, if they want to have a future. See, Ήροδότου «Τό Έλληνικόν ἐόν δημαρχόν τε καὶ ὄμογλωσσον καὶ θεῶν ἴδρυματα κοινά καὶ θνσίαι ἥθεα τε ὄμότροπα» (Ἡρόδοτος, Οὐρανία 144, Herodotus, *The Histories*). Histories (Herodotus) - Wikipedia

¹²⁴ Unfortunately, the pseudo-leaders of the West are all controlled, today. See, Mearsheimer and Walt (2007). See, also, «Ο πραγματικός λόγος του πολέμου μεταξύ ΗΝΩΜΕΝΩΝ ΠΟΛΙΤΕΙΩΝ-NATO και Ρωσίας στην Ουκρανία»,

<https://orthodoxostypos.gr/%ce%bf-%cf%80%cf%81%ce%b1%ce%b3%ce%bc%ce%b1%cf%84%ce%b9%ce%ba%cf%8c%cf%82-%ce%bb%cf%8c%ce%b3%ce%bf%cf%82-%cf%84%ce%bf%cf%85-%cf%80%ce%bf%ce%bb%ce%ad%ce%bc%ce%bf%cf%85-%ce%bc%ce%b5%cf%84%ce%b1%ce%be/>

¹²⁵ The 2025 meeting of the WEF convenes under the title Collaboration for the Intelligent Age, on 20-24 January in Davos, Switzerland. This forum is very dangerous for humanity and unfortunately, there are no leaders to break it down and put these pseudo-elites (Illuminati) in jail. See, World Economic Forum Annual Meeting 2025 | World Economic Forum (weforum.org) .

¹²⁶ See, «Ισραήλ: Τό Κράτος τοῦ Αντιχρίστου», Βοανεργές, Αρ. Τεύχους 134, Ιούλιος-Αύγουστος 2024, σσ. 86-89.

¹²⁷ See, BRICS, BRICS - Wikipedia

¹²⁸ See, Vennard (1964).

news anchors are in tenths of millions of dollars per year?¹²⁹ Where are they leading this unethical, immoral, and ignorant world that they have created? Lately, we see a little movement towards traditional values and cuts of Washington's waste with the establishment of the DOGE,¹³⁰ and many people have started to hope again. It is early to predict the outcome of the new President¹³¹ and his administration, but we have to keep the new generations optimistic. So far, nothing positive has come out from the new administration, so we cannot be very optimistic because everything is controlled by the indescribable Illuminati,¹³² and we know their ultimate inhumane objective, which is global control.

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¹²⁹ See, "Who are the highest-paid news anchors?", Who are the highest-paid news anchors? - TheStreet

¹³⁰ See, Footnotes 67 and 100.

¹³¹ See, News about New Optimism From The New President

See, Mearsheimer and Walt (2007). In addition, See, Trump stuns Europe. Now what? "The past week has thrown the Transatlantic relationship into turmoil, with the shocks for Europe coming one after the other. First, Defense Secretary Hegseth said the US is no longer the "primary guarantor" of European security. This was followed up by President Trump's phone call with Russia's Vladimir Putin that seemed to sideline Ukraine and Europe. Then, at the Munich Security Conference, Vice President J.D. Vance shocked attendees with a speech critiquing European democracy and effectively calling on Europeans to end the isolation of far-right parties." See, <https://thegreekcurrent.simplecast.com/episodes/trump-stuns-europe-now-what?eType=EmailBlastContent&eId=d937d872-457a-4a80-aa61-bc22e1475e91>.

The extreme liberal Europeans (pseudo-leaders, followers of Rothschild) are a serious global problem.

¹³² See, Vennard (1964 and 1971), Goodson (2019), and De Ruiter (2022 and 2023).

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Appendix

Table A1: U.S. Trade in Goods and Services - Balance of Payments (BOP) Basis
Value in millions of dollars 1960 through 2024

Period	Balance			Exports			Imports		
	Total	Goods BOP	Services	Total	Goods BOP	Services	Total	Goods BOP	Services
1960	3,508	4,892	-1,385	25,939	19,650	6,289	22,433	14,758	7,675
1961	4,194	5,571	-1,377	26,403	20,108	6,295	22,208	14,537	7,671
1962	3,371	4,521	-1,151	27,722	20,781	6,941	24,352	16,260	8,092
1963	4,210	5,224	-1,014	29,620	22,272	7,348	25,411	17,048	8,363
1964	6,022	6,801	-780	33,340	25,501	7,839	27,319	18,700	8,619
1965	4,664	4,951	-287	35,285	26,461	8,824	30,621	21,510	9,111
1966	2,939	3,817	-878	38,926	29,310	9,616	35,987	25,493	10,494
1967	2,604	3,800	-1,196	41,333	30,666	10,667	38,729	26,866	11,863
1968	250	635	-385	45,544	33,626	11,918	45,292	32,991	12,301
1969	90	607	-517	49,220	36,414	12,806	49,130	35,807	13,323
1970	2,255	2,603	-348	56,640	42,469	14,171	54,385	39,866	14,519
1971	-1,301	-2,260	959	59,677	43,319	16,358	60,980	45,579	15,401
1972	-5,443	-6,416	973	67,223	49,381	17,842	72,664	55,797	16,867
1973	1,900	911	989	91,242	71,410	19,832	89,342	70,499	18,843
1974	-4,293	-5,505	1,212	120,897	98,306	22,591	125,189	103,811	21,378
1975	12,403	8,903	3,500	132,585	107,088	25,497	120,181	98,185	21,996
1976	-6,082	-9,483	3,402	142,716	114,745	27,971	148,798	124,228	24,570
1977	-27,247	-31,091	3,845	152,302	120,816	31,486	179,547	151,907	27,640
1978	-29,763	-33,927	4,164	178,428	142,075	36,353	208,191	176,002	32,189
1979	-24,566	-27,568	3,003	224,132	184,439	39,693	248,696	212,007	36,689
1980	-19,407	-25,500	6,093	271,835	224,250	47,585	291,242	249,750	41,492
1981	-16,172	-28,023	11,851	294,399	237,044	57,355	310,570	265,067	45,503
1982	-24,156	-36,485	12,330	275,235	211,157	64,078	299,392	247,642	51,750
1983	-57,767	-67,102	9,335	266,106	201,799	64,307	323,874	268,901	54,973
1984	-109,074	-112,492	3,418	291,094	219,926	71,168	400,166	332,418	67,748
1985	-121,879	-122,173	294	289,071	215,915	73,156	410,951	338,088	72,863
1986	-138,539	-145,081	6,543	310,034	223,344	86,690	448,572	368,425	80,147
1987	-151,683	-159,557	7,874	348,869	250,208	98,661	500,553	409,765	90,788
1988	-114,566	-126,959	12,394	431,150	320,230	110,920	545,714	447,189	98,525
1989	-93,142	-117,749	24,607	487,003	359,916	127,087	580,145	477,665	102,480
1990	-80,865	-111,037	30,173	535,234	387,401	147,833	616,098	498,438	117,660
1991	-31,136	-76,937	45,802	578,343	414,083	164,260	609,479	491,020	118,459
1992	-39,212	-96,897	57,685	616,882	439,631	177,251	656,094	536,528	119,566
1993	-70,311	-132,451	62,141	642,863	456,943	185,920	713,174	589,394	123,780
1994	-98,493	-165,831	67,338	703,254	502,859	200,395	801,747	668,690	133,057
1995	-96,384	-174,170	77,786	794,387	575,204	219,183	890,771	749,374	141,397
1996	-104,065	-191,000	86,935	851,602	612,113	239,489	955,667	803,113	152,554
1997	-108,273	-198,428	90,155	934,453	678,366	256,087	1,042,726	876,794	165,932
1998	-166,140	-248,221	82,081	933,174	670,416	262,758	1,099,314	918,637	180,677
1999	-255,808	-337,067	81,258	976,526	698,525	278,001	1,232,334	1,035,592	196,742
2000	-369,685	-446,781	77,096	1,082,963	784,940	298,023	1,452,648	1,231,721	220,927
2001	-360,373	-422,370	61,997	1,015,366	731,331	284,035	1,375,739	1,153,700	222,039

2002	-420,665	-475,244	54,579	986,096	698,037	288,059	1,406,762	1,173,281	233,480
2003	-496,242	-541,643	45,401	1,028,186	730,446	297,740	1,524,428	1,272,089	252,340
2004	-610,837	-664,764	53,927	1,168,120	823,584	344,536	1,778,957	1,488,348	290,609
2005	-716,543	-782,805	66,262	1,291,503	913,016	378,487	2,008,046	1,695,821	312,225
2006	-763,532	-837,288	73,756	1,463,992	1,040,906	423,086	2,227,524	1,878,194	349,329
2007	-710,998	-821,198	110,199	1,660,813	1,165,150	495,664	2,371,812	1,986,347	385,464
2008	-712,351	-832,493	120,142	1,849,585	1,308,794	540,791	2,561,937	2,141,287	420,650
2009	-394,772	-509,695	114,923	1,592,791	1,070,330	522,461	1,987,563	1,580,025	407,538
2010	-503,090	-648,674	145,584	1,872,318	1,290,278	582,041	2,375,408	1,938,952	436,456
2011	-554,522	-740,999	186,477	2,143,551	1,498,886	644,665	2,698,074	2,239,885	458,188
2012	-525,906	-741,119	215,213	2,247,453	1,562,630	684,823	2,773,359	2,303,749	469,610
2013	-446,861	-700,539	253,678	2,313,121	1,593,708	719,413	2,759,982	2,294,247	465,736
2014	-483,952	-749,917	265,965	2,392,615	1,635,563	757,051	2,876,566	2,385,480	491,086
2015	-490,776	-761,868	271,092	2,280,778	1,511,381	769,397	2,771,554	2,273,249	498,305
2016	-479,458	-749,801	270,343	2,240,823	1,457,392	783,431	2,720,281	2,207,194	513,088
2017	-516,939	-799,343	282,404	2,394,476	1,557,003	837,474	2,911,415	2,356,345	555,070
2018	-578,594	-878,749	300,155	2,542,462	1,676,913	865,549	3,121,057	2,555,662	565,395
2019	-559,395	-857,260	297,865	2,546,276	1,655,098	891,177	3,105,670	2,512,358	593,313
2020	-653,691	-912,875	259,185	2,160,147	1,433,852	726,296	2,813,838	2,346,727	467,111
2021	-848,070	-1,083,190	235,120	2,570,802	1,765,853	804,948	3,418,871	2,849,043	569,829
2022	-944,762	-1,179,941	235,179	3,039,405	2,090,339	949,065	3,984,167	3,270,281	713,886
2023	-784,890	-1,063,288	278,398	3,071,816	2,045,221	1,026,596	3,856,707	3,108,509	748,198
2024	-918,416	-1,211,747	293,331	3,191,594	2,083,831	1,107,763	4,110,010	3,295,578	814,433

U.S. Census Bureau, Economic Indicator Division

NOTE: (1) Data presented on a Balance of Payment (BOP) basis. Information on data sources and methodology are available at <http://www.census.gov/foreign-trade/guide/sec2.html#bop>.

Table A2: U.S. Balance of Trade

US Trade in Goods Imbalance by Country (2023) ^[20]				
Country	Exports (USD Billion)	Imports (USD Billion)	Trade Imbalance (USD Billion)	Trade Imbalance / Exports
China	147.8	426.9	-279.1	-1.89
Mexico	322.7	475.2	-152.5	-0.473
Vietnam	9.8	114.4	-104.6	-10.7
Germany	76.7	159.3	-82.6	-1.08
Japan	75.7	147.2	-71.5	-0.944
Ireland	16.8	82.3	-65.5	-3.90
Canada	354.4	418.6	-64.2	-0.181
South Korea	65.1	116.2	-51.1	-0.785
Taiwan	40.0	87.8	-47.8	-1.195
Italy	28.9	72.9	-44.0	-1.52
India	40.4	83.7	-43.3	-1.07
Thailand	15.6	56.3	-40.7	-2.61
Malaysia	19.4	46.2	-26.8	-1.38
Switzerland	27.8	52.3	-24.5	-0.881
Indonesia	9.8	26.8	-17.0	-1.73
France	43.9	57.6	-13.7	-0.312
Austria	5.5	19.1	-13.6	-2.47
Sweden	8.6	18.4	-9.8	-1.14
Hungary	3.1	10.9	-7.8	-2.52
South Africa	7.1	14.0	-6.9	-0.972
Israel	14.0	20.8	-6.8	-0.486
Finland	3.0	7.3	-4.3	-1.43
Russia	0.6	4.6	-4.0	-6.67
Philippines	9.3	13.3	-4.0	-0.430
Nigeria	2.6	5.7	-3.1	-1.19
Czech Republic	4.6	7.5	-2.9	-0.630
Poland	11.0	13.2	-2.2	-0.2
Saudi Arabia	13.8	15.9	-2.1	-0.152
Algeria	1.2	3.0	-1.8	-1.5

US Trade in Goods Imbalance by Country (2023) ^[20]				
Country	Exports (USD Billion)	Imports (USD Billion)	Trade Imbalance (USD Billion)	Trade Imbalance / Exports
Norway	5.0	6.1	-1.1	-0.22
Venezuela	2.5	3.6	-1.1	-0.44
Singapore	42.4	40.9	1.5	0.035
Colombia	17.7	16.1	1.6	0.090
Spain	25.2	23.1	2.1	0.083
Egypt	4.5	2.4	2.1	0.467
Chile	18.8	15.6	3.2	0.170
Argentina	11.4	6.4	5.0	0.439
Brazil	44.6	39.1	5.5	0.123
United Kingdom	74.3	64.2	10.1	0.136
Belgium	38.8	22.8	16.0	0.412
Australia	33.6	15.9	17.7	0.527
Hong Kong	27.8	4.1	23.7	0.853
Netherlands	81.3	38.5	42.8	0.526
Other Countries	211.0	204.0	7.0	0.033
Total	2,018.1	3,080.2	-1062.1	

See [United States balance of trade - Wikipedia](#)