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Trump administration rejects pleas to lower tariffs

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A letter signed by more than 100 companies pleading for relief from tariffs^[1] has fallen on deaf ears. The group that sent the letter, Americans for Free Trade, cites research stating that the U.S. economy could stand to gain \$75 billion from lowering the tariffs on the goods imported from China and a resulting lowering of Chinese retaliatory tariffs. The move, the group writes, would “provide a boost to the U.S. economy of over \$75 billion, or 0.4 percent of U.S. GDP, returning discretionary income to families, encouraging capital expenditures by private companies, and instilling market confidence in decisive action to address the current economic situation.”

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