MK7227 Postgraduate Dissertation Front Sheet

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Effects of Trade Tariffs on Domestic Economies and Global Trade:

an Exploratory Analysis

A dissertation submitted in partial fulfilment of the requirements of the Royal Docks School of Business and Law, University of East London for the degree of

MSc International Business Management

APRIL 2019

Word Count: 13507

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ABSTRACT

Purpose – Firstly, the purpose of this study is to examine the trade tariffs, its reasons to be imposed and more importantly its outcomes to the economies. Furthermore, the outcomes of the trade tariffs will be investigated both for domestic economies and in global trade. It shortly focus on to explore the relation between the tariffs and economic growth.

Methodology – The research has conducted by using exploratory design, it aims to explore while researching. Interpretivist approach has been applied. Secondary data collection has followed, also quantitative and qualitative approach of data has used for analyzing the research objectives to gain in-depth understanding. Multiple samples has used and purposeful sampling method has been applied. In order to validate the findings, convergence method will be applied. To test the reliability of findings, stability method will be applied.

Findings – Findings show that there are certain outcomes of the trade tariffs. However, the precision of outcomes are not certain, as there are certain variables that can change the outcomes of tariffs probabilistically. The outcomes could be in favor of the nation or not. Therefore, all theories couldn't be proved in this research.

Practical Implications – The research have practical implications for governments while imposing trade tariffs. The study has found that the global trade is vulnerable especially because of domination of some currency which has been used in international trade. Therefore it has been recommended to encourage nations to trade with their own currencies in between many other nations. Therefore trouble in one currency would not be affecting other nations. Another recommendation is that nations should avoid radical decisions on trade tariffs.

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1. INTRODUCTION

1.1. Overview

This study is dedicated to observe the trade tariffs and its effects to economy of countries and global economy. In this study, there are 6 main parts. These are respectively introduction, literature review, methodology, data analysis, conclusion and recommendations. In general, there are 3 main arguments about trade tariffs, firstly, the study will examine general reasons behind trade tariffs, then it will examine the effects of the trade tariffs domestically and internationally. Main aim is to test the effects of trade tariffs and observe whether liberalization or protectionism is more beneficial in international trade model.

1.2. Background of Study

International trade has now crucial effects compared with 50 years ago. The data of global value of exports shows that the international trade has increased exponentially within 30 years (Ortiz et al., 2014). Value of exports in 2014 were more than 4.000 times larger than in value of 1913 (Ortiz et al., 2014). However, fluctuations in price of goods and instabilities in international trade volume has been active recently (WTO, 2018). International Monetary Fund (IMF) declared that there are downside risks in global economy because of the uncertainty in forecasting of economy (BBC News, 2018). The general reasons behind what IMF is declared by reason of trade tariffs and dissolution of trade unions like Brexit (BBC News, 2018). The uncertainty of Brexit still continues that whether there will be trade tariffs after Brexit or not (Yueh, 2017). However, most importantly, the trade tariffs imposed by United States to other nations and mostly China, are now changing the global economy in a way that increasing the downside risks (BBC News, 2018). Therefore, the research subject is now current dilemma that many politicians and economists are dealing with.

1.3. Statement of Problem

Trade tariffs are described as border taxes charged on imported goods by governments (Partington, 2018). Importers pay the taxes at the border custom agency of the country (Partington, 2018). The reason of imposing tariffs is to protect domestic producers from competitive foreign rivals (Partington, 2018). In this way, it is believed that imposing tariffs to imported goods would increase the employment rate and protect the local businesses. However, there are other arguments which support the idea liberalization in international trade. Openness in trade is claimed to be encouraging positive sense of growing in the economy (Manni and Afzal, 2012). As one of the liberalist, Adam Smith suggest that in his absolute advantage theory nations should focus on producing goods that they spend less resources comparing to other nations and trade this product with other nations (Smith, 1776). However, since there are other theories like competitive advantage and comparative advantage, the validity of the absolute advantage theory is now at arguable stage that some may not agree with.

The supporters of the openness claimed that the FDIs and increase in export and import would increase the economic (Manni and Afzal, 2012). However, the protectionists argue that the rise in trade deficit is a negative impact for the currency. The imbalance in trade would have capital to flow where it can be in relative surplus (Lewis, 2018).The instability of cash flow around world has considered to be risky as it can trigger currency failures (Guilford, 2018). The research aims to find out whether protectionism by imposing trade tariffs are beneficial for the economical growth in the countries and global economy or not.

1.4. Research Objective

In this research, there is 3 main objectives to be investigated, and these are:

- Explore the reasons behind why nations impose trade tariffs and barriers against other nations

- Investigate the impact of trade barriers on domestic finance and business.

- Examine the consequences of trade barriers on global trade, sustainability and development of nations.

In first objective, the aim itself to find the reasons of trade tariffs and barriers and then see the effects of the reasons, and then for second objective, the research will explore the effects of the trade barriers and then in the third objective, the paper will investigate the trade tariffs overall in global economy.

1.5. Research Question

The research will answer the questions below to clarify the subject and based on this questions, the dissertation will be organized.

- What are the possible outcomes of imposing trade tariffs to the nation?

- Is imposing relatively high trade tariffs to imported goods a sustainable model for the future of the nation?

- How relatively high trade tariffs affect businesses in other nations?

- Why trade tariffs increase the tension between nations?

1.6. Overview of Methodology

This dissertation is conducted by using exploratory nature of research technique, as the research add new information from findings and the research topic might not be new, yet considering comprehensivity of this research, it has not done this comprehensive before. Therefore, the relation of all factors studied carefully, and that makes it exploratory with the new findings. Furthermore, an interpretivist approach has conducted in the dissertation, as the aim of the study is to have wide examination of findings and gain in-depth understanding of the subject. The research used secondary data while collecting data, and it includes qualitative and quantitative data, it uses mixed methods with integration of both quantitative and qualitative data. For sampling of the paper, purposeful and criterion sampling methods will be integrated into the research, since the claims of scientists are obvious, samples should be decided before collecting data from those samples. In order to validate the findings, convergence method will be applied. To test the reliability of findings, stability method will be applied.

1.7. Significance of Study

According to Linde and Pescatori who made the research on the behalf of IMF, Sveriges Riksbank and CEPR (2017), trade tariffs are affecting the macroeconomy of the nations (Lindé and Pescatori, 2017). They also tested the effects of trade tariffs and observed deviations under international asset markets (Lindé and Pescatori, 2017). Besides that the changes in economies of nations are already some of the effects has reported (Census.gov, 2019). Since it is affecting the economy of the nations, it worths investigating. The issue can be global while the value of import and export is now more than 50 times comparing last 30 years (Ortiz et al., 2014). Therefore, analyzing the effects and side effects of the trade tariffs on comprehensive scale has crucial importance for the sustainability of global trade in future.

1.8. Limitations of Study

One of the biggest limitations of this research is that the subject is too comprehensive to be dealt with in short term period. Secondly, the word count limit is also another problem while the subject is too comprehensive. In this aspect, sampling has to be done efficiently. Yet, no matter what a researcher try, the internal issues of the each sample is also too complicated and excessive. There are multiple reasons and results of each question. The research question could be have been focused on more specific question of the subject, since there are multiple reasons and results, it is nearly impossible to not to relate them with each other. Also another challenge of the study is that sometimes different samples could give unexpected results from theory. It means that there more than one variable to affect results. Unfortunately, the research is not fully complete, and since the events are up to probability in finance, it makes it harder to evaluate the samples.

2. LITERATURE REVIEW

2.1. Overview

The review of the literature aims to give outline of the research to the reader. This section will analyze the topic by stating previous researches on the subject directly or indirectly. In this section, there will be 3 main objectives which are reasons behind trade barriers, impacts of trade barriers on domestic finance and business, and finally consequences of trade barriers on global trade, sustainability and development of nations.

2.2. Reasons Behind the Trade Tariffs

Trade tariffs and barriers are the policies implemented by governments to regulate the international trade between nations (Partington, 2018). The way which governments perform the barriers are imposing the tariffs (Ramos et al., 2012). There are certain reasons behind the trade barriers.

2.2.1. Domestic Employment

Before going into research claim, Mr. Eichhorn point out in his paper that there is a direct correlation between employment rate and happiness (Eichhorn, 2014). Not just that, the study published in 2016 show that long term unemployment encourage violent crime in the public (Nordin and Almén, 2017). Economically, long term unemployment possibly ends with recession in the economy of the country (Hornstein and Lubik, 2010). The recession in the economy is highly risky considering the depth of country and it may increase while the country has the trend of scaling down its economical and industrial growth. In the results of all, keeping unemployment is necessary for building healthy society and sustainable economy for the future of the nation. Research conducted by Mr.Bandyopadhyay imply that low trade tariffs stimulates the outsourcing of the goods and jobs (Bandyopadhyay et al., 2012). As the country begin to outsource its needs from other nations, the unemployment rate will naturally rise up. As the nation protect its local businesses, the amount of growth at the sector would theoretically grow and increase their employers (Nollen & Iglarsh, 1990). Therefore, the sectors would maintain their operations while protected from foreign competitors. It would eliminate the risk of unemployment. As mentioned, keeping unemployment rate low is an ultimate desire for the countries in order to have sustainability (Eichhorn, 2014). In this part of the problem, governments legislate customs law and tariffs to protect its work force in the country (Hosein, 1999).

Yet, there are other counter arguments which claim that non tariff barriers are on the contrary increase the national welfare and employment. Their argument is that low cost input is in favor of industries to increase the profitability ratio by decreasing the cost of 1st and 2nd tier supply materials when there is non trade barriers or trade unions or agreements (Asafu-Adjaye and Mahadevan, 2009). Goods produced by cheap labour force from abroad is an incentive for the domestic market to have low input cost (Cox, 1995). Low cost input may have the business gain competitive advantage over their rivals, sell more and easily their products. The performance of the companies will naturally increase with the higher net profitability. The increase in welfare of the corporations and people in the country will increase the employment in the nation. It means that the nations could focus on the industries where they can have competitive advantage to trade with others while using the best input rates while the other international rivals are charged from trade tariffs (OECD Trade Policy Papers, 2018).

2.2.2. Protectionism

Protectionism in trade is the policy restrict unfair competition from foreign industries (Bonciu & Ghibutiu, 2011). There are ways to protect the domestic trade. Enacting the tax imports, subsidizing local industries, and putting quotas on goods imported from abroad or tax cuts from local industries (Bonciu & Ghibutiu, 2011). Except subsidizing or tax cuts of local industries, governments are imposing trade barriers to protect its local industries. There are certain advantages and disadvantages of implementing protectionism to the local industries.

Wage difference between countries or having the advantage of producing more and efficiently as in the examples of absolute advantage theory leads to unfair trade in the global economy (Maseland & Vaal, 2002). In this aspect of the problem, the competition between similar industries could lead to monopolistic competition in international trade for the countries produce less efficiently, and costly. To overcome this problem and protect the local businesses in specific industries, governments are producing methods to protect the local industries.

When the industry is at its introductory or mostly at growth stage in industry life cycle, the governments need to impose barriers in order to keep the local players safe and protect them from international rivals so that local players have time to develop themselves to have competitive advantage in the future

(Amadeo, 2019). In this way, the governments could increase the strength of the infant industries in short term. However, it is not recommended to keep this barriers in long term. According to Mrs. Haller, there are potential negative consequences of implementing trade barriers. She claimed that the barriers will slow down the innovations and developments in the industry since the local players are doing well under the circumstances of trade barriers protecting them (Haller, 2011), they won't feel the pressure of competing with international rivals. In this interpretation, while the international competitors are developing their products and themselves, the local players may not keep pace with newest progresses in long term.

Mrs. Heller in her article named Methodological Concepts supports the liberalization in international trade rather than applying protectionism. She strongly argue that Liberalization is the thing will improve the markets and the international trade (Haller, 2011). In her point of view, better allotment of resources will make the products cheaper in favor of citizens of the country (Haller, 2011). Not just that, she claims that the economy of scale in the specific industry will reduce the prices of the goods and improve the product and innovations in that field (Haller, 2011). Considering this, if the protectionism continue and expand on global scale, there will be chance of international trade would stagnate and living standards of people all around the world may decrease in the short run (Block, 1998).

As the world goes to global economy model, there are theories back up the globalization and emphasize the expediency of the trade tariffs and barriers. Here, Adam Smith's absolute advantage theory highlight that the international trade can be useful and beneficial. Adam Smith points out that division of labor and specialization are the substantial for gaining high return on production (Smith, 1776). Also he underlines the positive effects of absolute advantage theory that he created, to the global welfare (Smith, 1776). Mr. Smith claimed that nations should concentrate on manufacturing the optimal product that they put less resources to produce the particular goods (Smith, 1776). Therefore, trade partners in international area, will benefit from each other by producing efficiently to their products. However, nowadays after around 200 years from Adam Smith, it is achievable to reduce the cost of manufacturing the particular goods by having economy of scale in the production (Haslem, 2017). One of the problems that concept of economy of scale affected negatively is trade barriers (Djeredjian, 2004), and free trade and regional free trade agreements are stimulating economy of scale in businesses (Chichilnisky, 1996). Having the advantage of economy of scale might eliminate the negative effects traditional comparative advantages of the businesses around the region or in globe optimistically (Chichilnisky, 1996). The theory and comparative advantage and its real life practices accept precisely perfect competition and no exterior intervention from outside, therefore trade with economy of scale can’t be a comparative advantage trade between the countries (Ethier, 2009). Therefore, the future of trade and strength of suppliers might decrease as the world trade goes to economy of scale. However, it is important that economies of scale in trade to be successful. To do that, it is recommended to provide division of labor and specialization to be managed as Adam Smith suggests. In addition to that, the free trade with economies of scale may eliminate the effect of local monopoly in the industries by forcing local rivals to cut cost when the costs are above marginal and it forces local businesses to innovate and improve themselves (Potts, 2000). Local companies having achieved to race with companies have economies of scale might likely go international at the end of the long run and even do FDI in abroad (Collie & Vandenbussche, 2005). Achieving that will also increase the welfare of the country and decrease trade deficit. Not just that, with economies of scale, purchasing power of the citizens will automatically increase by decreasing the cost of purchasing needs (Nikpour et al., 2017).

2.3. IMPACTS OF TRADE BARRIERS

2.3.1. Foreign Direct Investments

Due to relatively high tariffs in the border or quotas, the organizations apply for foreign direct investment (FDI) method to overcome this problem (Goodman, Spar & Yoffie, 1996). In this method, organizations are increasing their commitment to the host country. According to World Trade Organization, multinational corporations choose to invest directly to increase their incentives by reducing trade costs, transaction cost, high transport cost and etc… (Onyango and Nganga, 2016). Yet, most importantly, the market size of the host country must worth investing (Onyango and Nganga, 2016) or have the free trade agreements with other nations that is potential to multinational enterprises (MNEs) from third countries to invest directly to that region (Wto.org, 1996). By doing that the MNEs can reach all the countries within the trade union. There are significant pros and cons of foreign direct investments that the host nation could be affected highly. In this section, it is important to see what country could gain or lose because of trade barriers. Therefore, the section will analyze the foreign direct investments.

The contributions of the FDIs is crucial among emerging economies (Alzaidy, Ahmad and Lacheheb, 2017). Thanks to foreign direct investments, economic growth in the country increases while technology transfer rate, employment rate is rising (Alzaidy, Ahmad and Lacheheb, 2017). In addition to that, increase in FDI inflows to the country will contribute the gross domestic product (GDP) and GDP per capita thanks to advancing new skills, and techniques in their manufacturing or production (Alzaidy, Ahmad and Lacheheb, 2017). Especially, in emerging economies, having high FDI inflows is substantial for being successful in finance and development of the nation. Contributions in development of human capital resources will help future of the economy since the country will benefit from the knowledge transfer. Trade barriers may not be the only element of getting direct investments from abroad, but as it is clear, it is definitely one of factor that is considered by multinational enterprises for investing the local market.

Foreign direct investment has also negative impacts when considering the local players in the market (Pugel, 1981). While the multinational companies are having economies of scale in the business, it is nearly impossible for local rivals to compete with the MNEs (Pugel, 1981). The potential cause may be catastrophic for the local businesses in the industry. This could lead to bankruptcy of local businesses that no country would want. Since it could increase the monopoly in the industry in favor of foreign investor, the chance of increase in the dependence of nation to the investor could be inevitable. And while some countries are imposing tax relief to the foreign investors (Edwin, 2014), the survival chance of local business is potentially low. Therefore, while the investors is getting the power of bargain with the nation, the economy of the country would depend upon the the investors. This may not be the direct effect of trade tariffs, but this the part where we say trade barriers is important for keeping the nation safe and sustainable for the future.

2.3.2. Trade Deficit

When the nation spends more money on imports than it gets from the exports, there will be trade deficit. When a country experience the trade deficit in long term, the outcomes of the deficit cannot be positive (Kowalski & Lesher, 2011). The potential results of the deficit over time is scaling down in economic growth and employment (Kowalski & Lesher, 2011). The case is trade deficit can increase inflation rate and has potential recession risk in the businesses in long term (Platt, 1998). Therefore regulating the trade deficit low as possible can nation do, is extremely vital for the sake of the nation. However, some countries in this perspective are not strong as the instruments of the governments are not quite beneficial or sufficient to regulate trade deficit as they wish (Maclaren, 2005). The capability of resources belong the government or the nation will affect the ability of the country to decrease the trade deficit by using resources efficiently (Maclaren, 2005). Therefore for many countries, the trade barriers are the solution for decreasing the deficit rate in short term period (Olaleye, 2018). The need of protecting the trade deficit to protect the currency rates, inflation rates within the country force countries to impose trade barriers and tariffs to keep sustainability of the finance (Kowalski & Lesher, 2011). The point of doing that is to decrease the import rate and spendings as the nation increases the amount of tariffs and quotas. The main motive here is to navigate people to buy from local sellers or producers (Olaleye, 2018). Therefore, the chance of survival of imported goods is getting low.

As there are arguments about supporting trade barriers to decrease the trade deficit of the nation, there are also counter arguments that does not support the idea of imposing trade barriers to prevent trade deficit rising up. Researchers claim that there is a direct correlation between import and export rates of the nation (Chatzky, 2018). Meaning is that if the import rate decreases the revenue earned from export will decrease as well. The change in trade deficit might decrease in time, but the economic growth in the country can scale down (Yildirim & Kesikoglu, 2012), and “this is debt-led growth strategy cannot be sustained in the long run” (Subasat, 2009). From different perspective which supports the same argument for reverse equation of trade barriers and trade deficit, others claim that the cost of goods while implementing the barriers for import, is going to be higher as the manufacturer needs to collect the material that he needs to produce the end product (Brasch, 2017). The consequence of this is surely increase in the prices of goods in local market. The inflation rate is also increase depending on that and the purchasing power of people diminishes as well. In addition to that, nowadays, the purchasing habits and needs of society have changed (Radder, 2002). According to Mr. Kowalski writer of OECD Trade Policy Working Papers, the disparities in specialisation indices are higher in exporting services comparing with exporting merchandises (Kowalski & Lesher, 2011). Therefore, he recommend to focus on implementing barriers on services rather than goods for both keeping the local manufacturers and society financially sustainable and improving the local service companies to keep pace with new developments.

2.4. Consequences of Trade Barriers and Free Trade on Global Economy

Trade barriers and tariffs has generally retaliation from the other nations (Gawande and Hansen, 1999). That is the bargaining power of the governments while imposing the barriers (Gawande and Hansen, 1999). At the end of the day, the retaliations in trade agreements may be transformed into trade wars that both of the nations will suffer economically (Li, 2017). The root of the problem is the notion that a nation which has the monopoly power in global trade might increase its welfare by imposing trade barriers (Syropoulos, 2002). The excess demand of the product decreases as the local price of the imported goods increases (Syropoulos, 2002). The advantages is the country inhibits its imports. Mr. Johnson argues that the price elasticity of the nation's import demand is larger than its trade partners, the nation will be ultimately the winning side of the retaliation (Syropoulos, 2002). In his article, he supports the argument of going into trade war if your country is powerful enough to deal with it. However, there are other arguments that totally disagree with Mr. Johnson's ideas. Counter argument come up with the proposition that economic growth is threatened by trade wars and implementation of protectionism (Networks Asia, 2018). Currency devaluations in the global world threatens the global economy and it is now on the front burner because of trade wars (New Delhi, 2018). The risk of currency volatility has significant weight in the country as it makes inflation increase and depending on inflation and currency devaluation lower the purchasing power of the citizens of the country (Oxford, 2018). Basically, the risk is itself even the you are the winning side of trade wars, the shrinking market size in the trade partners will automatically decrease the volume in the home market directly by decrease in export volume and cost of imported goods to manufacture the final product (Newstex, 2018). In this part, if the purchasing power of citizens of trade partners decreases, as natural according to the argument, it will directly decrease the trade volume of the nation. All countries will suffer from the inflation rate as the countries have limited resources to maintain the wages of the workers against inflation. The potential outcome possibly decrease in purchasing power of all the countries included in this trade war and even all the countries have direct or indirect trade with each other (Zeng, 2000), therefore that can even cause global depression in the economies. There is also greater danger according to scientists. The danger is that trade wars may be potentially transformed into real wars (Powell, 1992). In Mr. Powell's article named "When Trade Wars Lead to Real Wars", he gave examples of World War 1 and World War 2 to clarify that there is a reasons of those wars stemmed from retaliation caused by trade wars (Powell, 1992), and this was one factor that caused war. Therefore, since the potential outcomes of trade barriers and wars are highly risky, the decision of trade barriers and wars should be examined from the case.

3. RESEARCH METHODOLOGY

3.1. Overview

This paper aims to search the reasons and evaluate the outcomes of the trade tariffs and barriers. Having completed the literature review, this part of the dissertation will focus on methodological process to clarify the research topic and research objectives. it is crucial to have the right methodology in order to achieve better results from search and qualified analysis (Esiere and Obot, 2014). Therefore, this section will be used to achieve comparably better results. This section will include research objectives, research questions, research philosophy, research design, data collection, sampling strategy, data analysis, reliability and validity and lastly limitations respectively.

3.2. Research Objectives

In this research, there is 3 main objectives to be investigated, and these are:

- Explore the reasons behind why nations impose trade tariffs and barriers against other nations

- Investigate the impact of trade barriers on domestic finance and business.

- Examine the consequences of trade barriers on global trade, sustainability and development of nations.

In first objective, the aim itself to find the reasons of trade tariffs and barriers and then see the effects of the reasons, and then for second objective, the research will explore the effects of the trade barriers and then in the third objective, the paper will investigate the trade tariffs overall in global economy.

3.3. Research Questions

The research will answer the questions below to clarify the subject and based on this questions, the dissertation will be organized.

- What are the possible outcomes of imposing trade tariffs to the nation?

- Is imposing relatively high trade tariffs to imported goods a sustainable model for the future of the nation?

- How relatively high trade tariffs affect businesses in other nations?

- Why trade tariffs increase the tension between nations?

3.4. Research Philosophy

Research paradigm is explained as a “set of common beliefs and agreements” (Guba, 1990), and it is defined as the way of analysing and addressing the problems (Kuhn, 1962). Guba suggest that the paradigm is defined by its ontological, epistemological and methodological tendencies (Guba, 1990). Ontology is characterised as the nature of reality (Hudson and Ozanne, 1988) and the epistemology is characterised as the correlation between the researcher and the reality (Carson et al., 2001). The ontology then focus on addressing the nature of existence of a phenomenon. The positivist ontology count on the idea of “world is external” (Carson et al., 2001), which accepts the belief of there is just one reality to any phenomenon nonetheless researcher’s point (Hudson and Ozanne, 1988). On the other hand, interpretivism is a belief of there is multiple truths and realities (Hudson and Ozanne, 1988). The aim of the interpretivist is to analyze the findings of the research from different perspectives rather than generalizing it (Neuman, 2000).

From this point of view, the research topic of this dissertation is based on finance and partly politics. In finance, all of the theories are derived from society theory and philosophy of science (Darman et al., 2017). Mr. Kian Guan Lim suggest that it is important to utilize from probability to model random financial phenomena of ambiguity (Lim, 2011). Since there cannot be an one reality and validity in finance. The research cannot based on epistemology, and it is not really proper to use positivism for conducting research, because the finance could not be positivist, since there are different perspectives of theories behind the finance, and each of them has its own reality and validity. Therefore, in this research it is optimal to evaluate different views and analyse each of them respectively. Finally, this dissertation will be interpretivist to evaluate the reasons and outcomes since they are multiple and changeable.

3.5. Research Design

Research design is identified as framework or blueprint of gathering information and data which are needed in order to achieve better results from the study (Saunders et al., 2012). Research design is essential to clarify the approach of dissertation for the reader. In this point, choosing the proper method will lead to better performance from the study. Thus, before answering questions, the purpose of the research design should be determined for sake of the study. Determined design should be fit into research process beginning from framing the questions until analysing obtained data (Nyu.edu, 2019).

There are 3 main different research design methods, and these are descriptive, exploratory and descriptive research methods (Sreejesh, Mohapatra and Anusree, 2014). Mr. Alain says that descriptive methods used in research will comprehend to ascertain facts, and the paper which use this method will not be able to test the theory (Pinsonneault & Kraemer, 1993). Exploratory method focuses on the concepts which are best to measure the validity of the research questions and objectives (Pinsonneault & Kraemer, 1993). The paper which use exploratory method can also accumulate new possibilities and discover other facts derived from the research (Pinsonneault & Kraemer, 1993). Thus, in this paper exploratory method for answering the questions and analysing obtained data. This method will also provide flexibility to the research for comprehending and discovering other facts derived from questions itself. However, it will not provide fully conclusive answers to the questions asked (Saunders et al., 2012), and it will offer pros and cons to the solutions of problems when analysing.

3.6. Data Collection

Data collection is a phase to complete an empirical study (Vamsi & Kodali, 2014). There is two main ways of collecting data for the research, and they are basically primary data collection and secondary data collection (Tashakkori and Teddlie, 2002). The secondary data are already present from other sources

(Tashakkori and Teddlie, 2002), therefore the researcher does not need to conduct any interview to collect data. However, it cannot be used in every research. One of the major advantage of applying secondary data is the availability of information, thus reduce time spent on interviews and summarizing the information from interviews or any other surveys (Tashakkori and Teddlie, 2002). Some researchers claims that the interviews would can be useful to gain in-depth understanding of the issue (Polonsky and Waller, 2015). However, on the other hand, Brewerton and Millward (2001: 74) claim that interviews have poor reliability, because of its aperture to many sorts of prejudice, and it is even more unreliable if the person try to compare date sets (Alshenqeeti, 2014).

According to Mrs. Akbayrak, whatever the technique is used to collect data in primary method, it is highly difficult to find justified respondents (Alshenqeeti, 2014). Therefore, the hardness in finding interviewees in this specific topic pushes this research to apply for secondary data collection, as it requires interviewees from different countries and/or people who have the special knowledge about the data required. The secondary data can be benefit from both be qualitative and quantitative methods to collect data (Tashakkori and Teddlie, 2002). Thus, the research will also use qualitative and quantitative data to argue the reasons and outcomes of the research topic.

3.7. Sampling Strategy

In order to conduct a research study, researcher does not need to gather all information from all samples available in the world (Akbayrak, 2000), the limitation of resources is required to continue the study (Blumberg et al., 2014). While it is nearly impossible to evaluate all cases and samples, there should be proper way of selecting the samples according to the issue of the research (Venkatesh et al., 2016). Sampling in this aspect, is required to achieve inference quality which the researcher influences the degree of generalization of the findings (Venkatesh et al., 2016). Having qualified sampling eventually leads to provide in depth understanding of theory imposed to the study.

In this research, purposeful level sampling will be used in order to complete the research and sample the data at first level of finding the samples of qualitative part of the research. It means that there will be samples pre determined by researcher to continue on research. The research will also use non probabilistic approach while collecting samples. By implementing these the research will just include the samples are most relevant to the study. Therefore, it will eliminate the time spend on searching all cases of samples and it will lead better analysis of the theory behind the questions. However, after completing the qualitative part of the research, in quantitative part of the research, this paper will use criterion sampling method, therefore it will examine all the related samples from findings. As Palinkas et al. (2016) suggest that combining samples strategy might lead more accurate results from the paper (Palinkas et al., 2013). Eventually, this research will use purposeful and criterion sampling methods to expand the issue.

3.8. Data Analysis

Data analysis is the examination of collected data from someone else in the wide sense (Boslaugh, 2007). Data analysis covers associating, erasing and investigating data (Venkatesh et al., 2016). As mentioned before, this research will use secondary data. It is a fact that, the secondary data analysis is the re-analysis of data (Glass, 1976), yet as it can be examined for similar issues or other issues that might be relevant to main research topic (Glass, 1976). Therefore, some argue that the usage of secondary data might be old to answer a new question (Glass, 1976). Nevertheless, it is the responsibility of the researcher to make sure that the data can satisfy the main research questions. Since this research will employ mixed methods of secondary data which are qualitative and quantitative. A researcher can apply for different analysis tools or methods in order to analyze the mixed methods data (Venkatesh et al., 2016).

There are three general types of data analysis in a research conducted with mixed methods, and these are concurrent data analysis, sequential qualitative-quantitative data analysis and finally sequential quantitative-qualitative data analysis respectively (Venkatesh et al., 2016). Since the research will include quantitative and qualitative data together to examine the research topic, the research will apply sequential quantitative- qualitative data analysis in general. The research basically will analyse the data obtained from research, then it will compare the theory and data collected as quantitative data analysis, then the paper will have the analysis of the qualitative and quantitative data after all. Therefore, it will give the reader an perception to see the quantitative data first, then analyze it with the theory behind and other qualitative data.

3.9. Reliability and Validity

In order to reach an better judgement on a research topic, it is essential to obtain data from reliable sources (Moret et al., 2007). The reliability and validity of the research are applicable for both quantitative and qualitative research methods (Moret et al., 2007). Validity is characterized as the degree of to which a notion is precisely measured in a quantitative study (Heale & Twycross 2015). As Mrs. Moret et al. (2007) suggest that arguing the validity of the research is highly significant not only for credibility of the research findings but also to scrutinize the target of the research and its outcomes (Moret et al., 2007). Secondly, reliability is the another measurement for a study, and reliability is the correctness of the data collected (Heale & Twycross 2015). In this aspect, the findings should provide similar results in different repeated occasions when the situation has not changed (Heale & Twycross 2015). Therefore, it is the duty of the researcher to guarantee the validity and reliability of the secondary data collection beyond any kind of bias.

There are 3 types of demonstration in order to prove that the research has construct validity, and these are respectively homogeneity, convergence and theory evidence (Heale & Twycross, 2015). However, in order to observe the validity of the research, homogeneity is not proper, however, in some parts of the research, it has to be used, because of there is no similar instruments available to measure the validity of the proposed data. Yet, in most of the research, convergence type will be used, as there are multiple similar instruments to validate the research findings. For reliability, there are three measurement tools to achieve reliable data, and these are respectively homogeneity, stability and equivalence (Velte & Stawinoga, 2017). In this research, stability will be tested for reliability of the data. The findings will be confirmed with the repeated tests using the similar instruments to observe to consistency of the results.

3.10. Limitations

Limitations in a research is frequently used to describe the challenges and shortcomings of the study for any reason to be explained (Ortiz et al., 2014). The one of the important purpose of implementing limitations part in a research is to brighten new researches about the lack of the study and main challenges to be overcome in order to expand the research and clarify the questions (Ortiz et al., 2014). As a writer, it has been acknowledged that there are multiple limitations of this study. The research topic itself is too comprehensive to be dealt with in short term period and summarize. Therefore, in this aspect, sampling has to be done efficiently. Yet, no matter what a researcher try, the internal issues of the each sample is also too complicated and excessive. There are multiple reasons and results of each question. However, it can be claimed that the research could have been focused on more specific field. It might be true, but since there are multiple reasons and results, it is nearly impossible to not to relate them with each other. Also another challenge of the study is that sometimes different samples could give unexpected results from theory. It means that there more than one variable to affect results. Unfortunately, the research is not fully complete, and since the events are up to probability in finance, it makes it harder to evaluate the samples.

4. DATA ANALYSIS and INTERPRETATION

4.1. Effects of Trade Tariffs on Employment Rate

In the literature review, there are two main arguments about the effect of trade barriers on employment. The first one supports the argument of direct proportion between tariffs/barriers and employment rate. It means if the amount of tariffs increases in the industry, the employment rate within the country increases as well. However, others support the argument of inverse proportion between trade barriers and employment rate. Figure 1 represents tariff rate applied weighted mean of the all the products in between 1988 and 2017. It can be seen in figure 1 that the World in general, goes to liberalization in trade according to World Bank which estimates the ratio by data collected from United Nations Conference on Trade and Development's Trade Analysis and Information System and World Trade Organization's database.

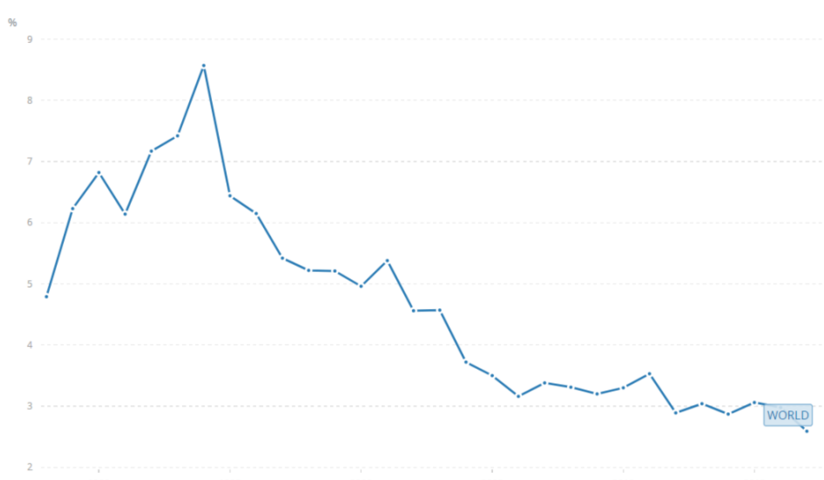

Figure 1: Imposed trade tariff rate on goods in World historically.   *Source: World Bank.*

Between 1988 and 1994, the general trend is to increase in trade tariffs. After 1994, the average tariff rate in the world except fluctuations had started to decrease until 2017. In 1994, the tariff rate was top with nearly 9 percent in the world where it is around 2.6 in 2017.

Figure 2: Unemployment percentage rate in World historically.   Source: World Bank.

Figure 2 shows the cumulative unemployment rate in the world. In the chart, it can be seen that the unemployment rate had increased to nearly 6.5 percent in between 1991 to 1999. After 1999, at total, it had decreased to 5.3 per cent. There is an exemption in this chart. Between 2007 and 2009, the unemployment rate had increased. Although the tariffs had decreased in those years, the unemployment rate had increased. The reason is the global financial crisis stemmed from mortgage credits illustrated as low risk credits (Amadeo, 2019). In that time, global economy had scaled down because of the unpaid loans (Amadeo, 2019). The crisis triggered all the economies in negative ways. Unemployment rate at the time may not be relevant to the data analysis part of the research. Therefore, the World analysis part of the subject will ignore the years in between 2007 and 2009. Aside from those years, the reaction of the world to the trade tariffs can be very challenging to observe, because as it can be seen in figure 1, the tariffs had started to decrease, however, the unemployment rate had not decreased until 1999. The reaction time is around 5 years. One of the reason may be the trade volume of merchandises or services in global trade. The amount of exports of goods and services in Dollar currency is about 4 trillion dollars, where it is 7 trillion dollars in 1999 and 23 trillion dollars in 2017 (Worldbank, 2019). As it can be estimated, the growth in exports in the world has exponentially increased. The national economies was not fragile to external interventions and also the change of the economy of the nations was not fully depend on the international trade. However, since it would be too general to just compare the data obtained for World analysis of unemployment and trade tariffs and long period of comparison, the national cases would be more clear to see the effects of trade tariffs over unemployment rate.

As the biggest two economies in the world, United States of America and China goes to Trade Wars currently (BBC News, 2019), the examination of these two countries and other emerging markets are important to analyze the effect of tariffs on unemployment rate. United States has so far imposed trade tariffs to the imported products coming from the People's Republic of China (BBC News, 2019).The amount of tariffs that United States has imposed is around 250 billion dollars worth at total and it is ranged from 10 percent to 25 percent from 2017 to now (BBC News, 2019). With the retaliations, the People's Republic of China has targeted the industries of chemicals, coal and medical equipment and the tariffs are ranged from 5 percent to 25 percent (BBC News, 2019). Trade volume of the nations are comparably high as the Census Bureau of the United States publishes the export and import trade between two nations. Figure 3 expresses the data from Census Bureau for demonstrating the trade volume of two nations over time.

YEAR	Export	Import	Balance
2018	120,341.4	539,503.4	-419,162.0
2017	129,893.6	505,470.0	-375,576.4
2016	115,545.5	462,542.0	-346,996.5
2015	115,873.4	483,201.7	-367,328.3
2014	123,657.2	468,474.9	-344,817.7
2013	121,746.2	440,430.0	-318,683.8
2012	110,516.6	425,619.1	-315,102.5

Figure 3: Trade balance of United States with China *Source: Bureau of the Census*

In the figure above, the data collected from Bureau of United States. Clearly, the amount of export and import rate of United states from China is significantly high. Besides the figure above, the data collected from the Census Bureau shows that the China is the biggest trade partner of the United States with around 660 million dollars of exchange of goods in 2018 (Census.gov, 2019). Therefore, it is comparably easy to see the effects of trade tariffs on unemployment rate in the nation. Donald Trump who is the current President of United States of America, came to office in 2016 (BBC News, 2019). In 2017, he started to impose the first tariffs on goods (BBC News, 2019). The figure 4 demonstrates the unemployment rate of United States. According to the chart below, the unemployment rate has decreased after 2017 from 5 percent to around 3.8 per cent. However, it is not the exactly proving the positive effect of trade tariffs on unemployment, because in the chart below taken from United States Department of Labor, shows that the unemployment rate has been on a steady downward trend before the trade tariffs in 2017.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	7,8	8,3	8,7	9,0	9,4	9,5	9,5	9,6	9,8	10,0	9,9	9,9
2010	9,8	9,8	9,9	9,9	9,6	9,4	9,4	9,5	9,5	9,4	9,8	9,3
2011	9,1	9,0	9,0	9,1	9,0	9,1	9,0	9,0	9,0	8,8	8,6	8,5
2012	8,3	8,3	8,2	8,2	8,2	8,2	8,2	8,1	7,8	7,8	7,7	7,9
2013	8,0	7,7	7,5	7,6	7,5	7,5	7,3	7,2	7,2	7,2	6,9	6,7
2014	6,6	6,7	6,7	6,2	6,3	6,1	6,2	6,1	5,9	5,7	5,8	5,6
2015	5,7	5,5	5,4	5,4	5,6	5,3	5,2	5,1	5,0	5,0	5,1	5,0
2016	4,9	4,9	5,0	5,0	4,8	4,9	4,8	4,9	5,0	4,9	4,7	4,7
2017	4,7	4,7	4,4	4,4	4,4	4,3	4,3	4,4	4,2	4,1	4,2	4,1
2018	4,1	4,1	4,0	3,9	3,8	4,0	3,9	3,8	3,7	3,8	3,7	3,9
2019	4,0	3,8	3,8									

Figure 4: Unemployment rate in United States.   Source: U.S. Bureau of Labor Statistics.

4.2. Enforcing Local Businesses

The target of this chapter is to observe the effects of the trade tariffs, barriers and quotas on domestic trade and businesses. However, as the many countries are imposing tariffs on specific industries (Amadeo, 2018). Therefore, it is highly important to examine the effects on that specific industry in order to avoid any misjudgement or making generalization based on misinformation finding.

While the most countries and general trend was going downward trend on decreasing the trade tariffs except for few examples like United States, China for the retaliation for the tariffs. As mentioned before, The United States of America imposed tariffs and going through lengthy anti-dumping to China. Besides the trade war between two countries, United States also aggressively imposes tariffs to other nations including India, Brasil, South Korea, Turkey and etc… (Levinson and Palumbo, 2018). However, when it comes to choice of industry, the Steel and Aluminum industries are logically important for obtaining findings to evaluate the subject as the industries are at top in terms of number of tariffs investigation by product according to US Department of Commerce (Levinson and Palumbo, 2018).

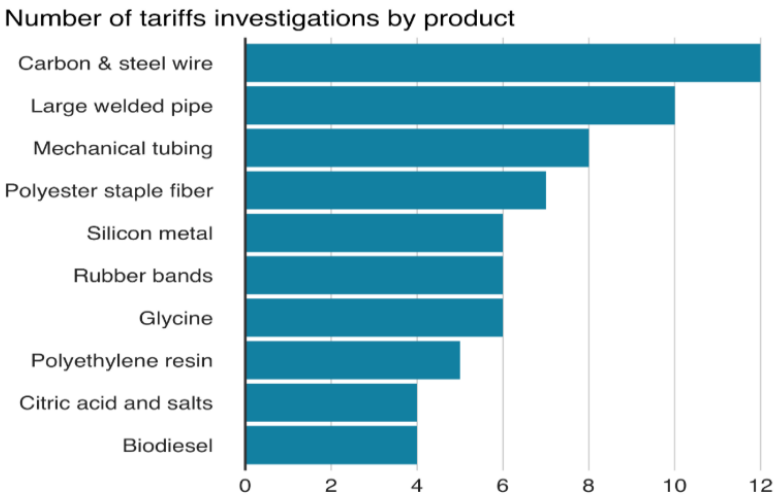

Figure 5: Number of Tariffs Investigations.   Source: U.S. Department of Commerce.

Besides this, United States is also ranked world's largest steel importer in 2017, and in 2018 the country had imported around 30 million metric tons of steel where as it was around 35 millions of tons according to data obtained from U.S. Department of Commerce (Trade.gov, 2019). Financially the steel imports is just 1.2 percent of the total goods imported from abroad to United States in 2018 (Trade.gov, 2019). However, trade deficit had changed 6 percent between 2017 and 2018.

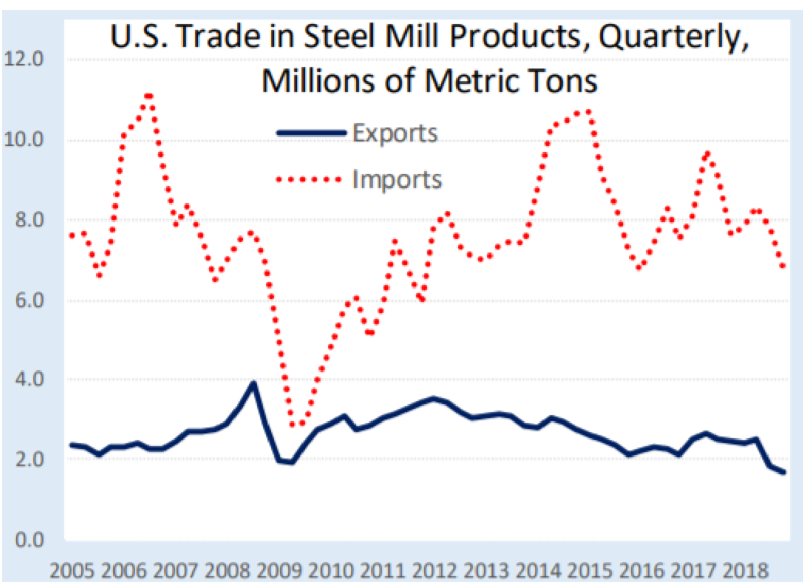

Figure 6: U.S Trade in Steel Mill Products Quarterly   Source : U.S. Department of Commerce

Figure 6 represents the trade in steel mill products quarterly. Except for the time in between 2008 and 2009 which is the years of mortgage crisis as mentioned before, U.S. has always imported more than double of its export rate. And as it can be seen in the figure above, import rate has significantly decreased after tariffs, and also export rate has also decreased with the tariffs. One prediction is that the steel producers are selling their product domestically. One of the steel producer company named Nucor Corp. have explained that thanks to tariffs in steel imports, they will have a chance to expand in near future (Donnan, 2018). The company announced to invest 1.35 billion dollars to establish new steel mill within the country and target to build it around midwest where consumption is the largest (McGavin, 2019). Not just Nucor Corporation, there are also other interested companies to invest in steel industry to expand their capacity, ArcelorMittal, Steel Dynamics Inc., are the some the companies plan to invest in the industry (McGavin, 2019). The CEO of U.S. Steel David B. Burritt announced to upgrade its facilities with 5 years period of 2 billion dollars investment for asset revitalization, and to modernize their operations by investing new technologies and labor (Xiao, 2018). The case is also similar in Aluminum industry as well. 10 percent of tariffs has imposed to import of the aluminum goods (Tita, 2018). The companies which process aluminum have been expanding themselves with the new 3.3 billion dollars investment to the sector in order to improve themselves to create competitive advantage and develop the scale of production (Dhue, 2018). It is clearly signs of the development within the industries and with the development there is chance to increase the processing capacity of raw materials and to catch the competitive advantage towards foreign rivals.

Dan Anthony who is vice president of The Trade Partnership commented on the subject. His point of view at this subject is the tariffs will lead to high costs to the manufacturers and disrupted supply chain is hurting the economy (Dhue, 2018). As the plans are for middle term to improve the industries, tier 1 suppliers and others who process or use the steel or aluminum for their end products are affected from the trade tariffs on imported goods, because the cost of the product will naturally increase as the amount of paid tariffs increase. It is naturally decreasing the performance of the steel consuming industries, and therefore, Trade Partnership which is a pro trade business group, claims that the tariffs on steel and aluminum will lead to loss of 140.000 jobs in U.S. and more likely it will contribute by adding new 33.000 jobs to the U.S. economy (Donnan, 2018). Therefore, it is true that the tariffs on the industries will contribute to the economy of the nation, yet it is predicted to cost more than its gain in short term in this case. However, in the meanwhile, there are some objectives about the steel industry itself that should be paid attention to see the consequences of the decisions. Although steel mills are operating at over 80 percent of their capacity, surprisingly, the stock market prices of the steel manufacturing companies are fell more than 50 percent (Trefis Team, 2019). The potential reason is claimed to be managerial incompetence of the steel producers (Trefis Team, 2019), although they are operating at their best capacity, they were spending to much cash to revive their operations while the international competitors were prepped up to maintain the price superiority because of the tariffs (Trefis Team, 2019), and also inadequate and unproductive ways of producing is also contribute the rivals to have competitive advantage while marketing (Trefis Team, 2019).

4.3. Foreign Direct Investment

As mentioned before, there are different reasons of doing direct investment to other nations. Trade tariffs are one of them to reduce to cost of the product in that nation or in that free trade region. In the literature review, there were different views on relation between foreign direct investment and trade tariffs. One of them claimed that trade tariffs increases the amount of direct investments, but on the other hand, others claimed that high trade tariffs would increase the cost of the product and results with higher cost of production because of import of raw materials into the nation that no investor would want easily. The second opinion about international trade and foreign direct investment is that if nation which has free trade agreements, trade unions or any trade agreement with other nations, the nation is a favourite place for green field investment or any direct investment.

India is currently considered as one of the cheap labor force around world for manufacturing and there are also arguments of competition between India and China in terms of quality of cheap labor force (Chandrasekhar, 2014). Besides that, India is known as an emerging country economically (BBC Bitesize, n.d.). India is now undergoing economic development (BBC Bitesize, n.d.). With 2.6 trillion dollars gross domestic product in 2017, the country became the world's 7th biggest economy (Kapoor, 2018). The development of the country has began after 1960s exponentially based on the GDP (World Bank, 2019). The GDP of the country was around 500 million dollars in 2002, and it has increased so quickly after 2002 until now except few fluctuations.

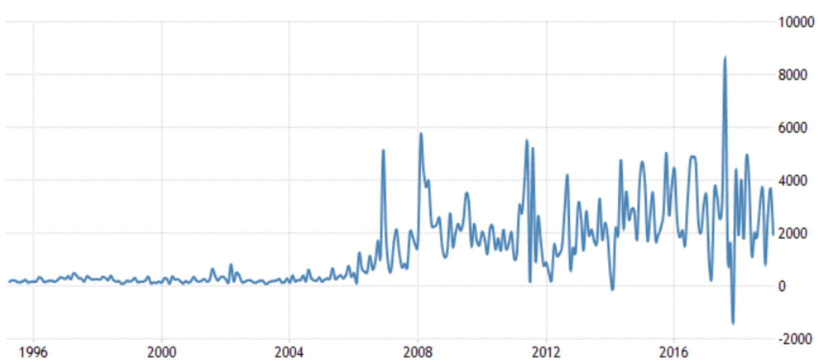

Figure 7: FDI in India (USD Millions).Source: Tradeeconomics.com | Reserve Bank of India.

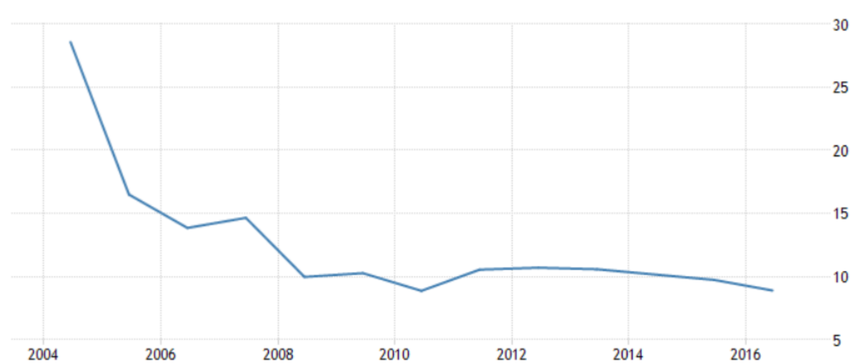

Figure 8: Tariff rate, simple mean, all products (%) in India. Source: *Tradeeconomics.com | World Bank*

After 1990 till 2017, the simple mean of tariff rate in the nation has significantly decreased, especially after 2004 (Tradingeconomics, 2019). Finally, the foreign direct investment in India has increased 1932 million USD in february of 2019 (Tradingeconomics, 2019). The trend of investments is upward after 2004 indicated in figure 7. Clearly, in comparison with trade tariffs in figure 8 and foreign direct investment of India in figure 7, it can be seen that after 2008, both of the parameters have became nearly stable. According this observation in India, it can be said that the view which supports the argument of liberalization in trade will support the foreign direct investments.

United States is currently more important to clarify the views of supporting the relation with trade tariffs and foreign direct investments after imposed tariffs. The country has also crucial impact on international trade with regards to its GDP. United States is the top first economy with around 20 billion USD gross domestics profit (Kapoor, 2018).

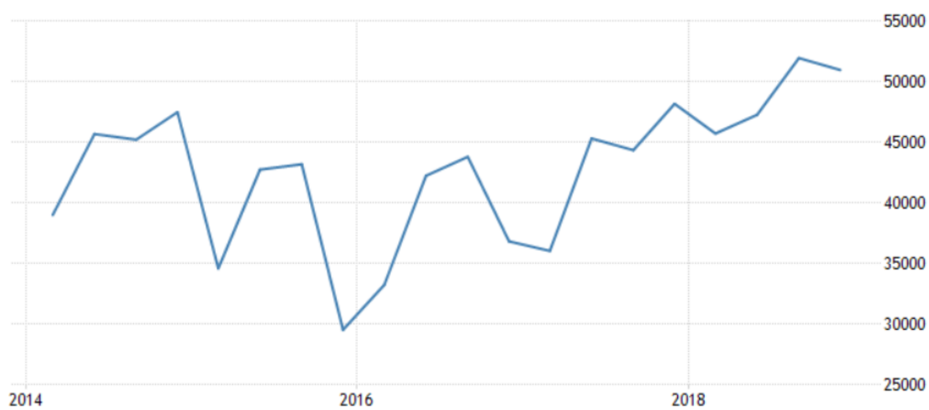

Figure 9: FDI in U.S. 2014-2019 (USD Million).Source: Tradeeconomics.com | U.S. Bureau of Economic Analysis.

According Figure 9, data obtained from Bureau of Economic Analysis, there is rise in the amount of foreign direct investment to the country. It is can be said that the trade tariffs imposed by Trump administration are working good. Well, it may not entirely true, because the direction of the investment is not entirely in favor of U.S. government. The second data obtained from the same institute in figure 10 clearly shows that the balance of foreign direct investment is still against the administration. The amount of U.S. direct investment abroad is bigger than foreign direct investment in the United States. However, this does not entirely an explanation of effect of trade tariffs, as the MNEs of the U.S. may invest to those regions in any reason they have. Finally, no matter what, it is clearly obvious that the amount of foreign direct investment has increased after the tariffs.

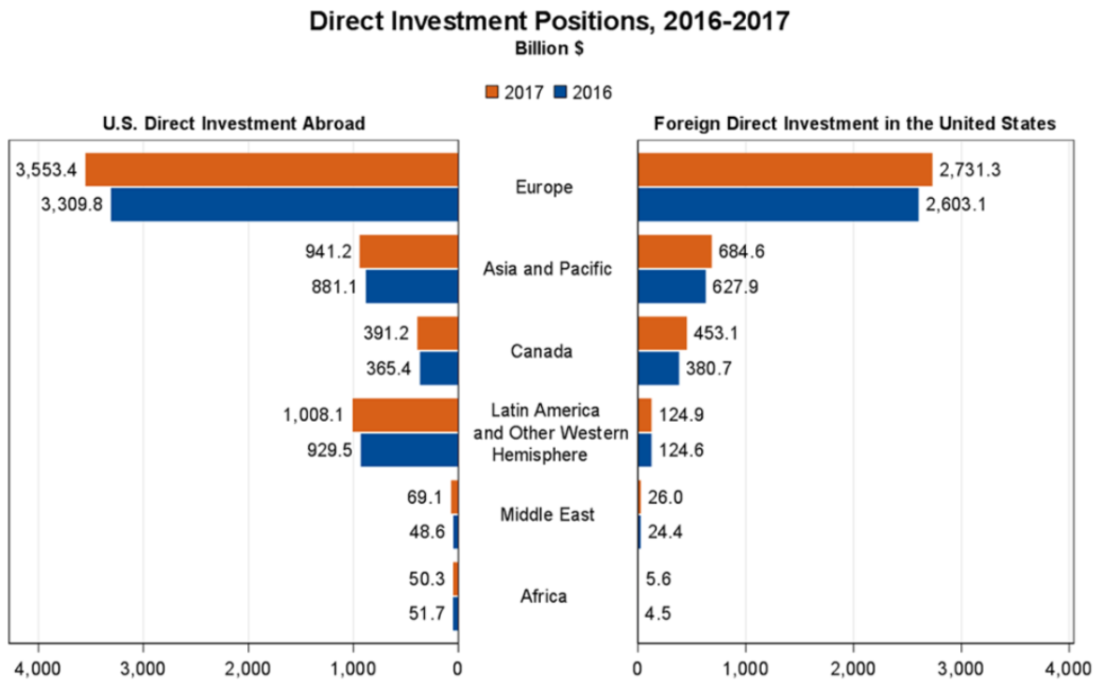

Figure 10 : U.S. Foreign Direct Investment Position.   Source: U.S. Bureau of Economic Analysis.

The theory argued the effects of the trade unions on foreign direct investment. Therefore, the trade unions will be analyzed in this part. North American Free Trade Agreement shortly NAFTA ratified in 1993 between 3 countries Mexico, Canada and United States of America by their national legislatures. The agreement became active in 1994 (Bondarenko, 2019). The NAFTA agreement ended in 2018 and replaced with a new agreement called USMCA (Bondarenko, 2019).

Figure 11: FDI in U.S (USD Million).Source: Tradeeconomics.com | U.S. Bureau of Economic Analysis.

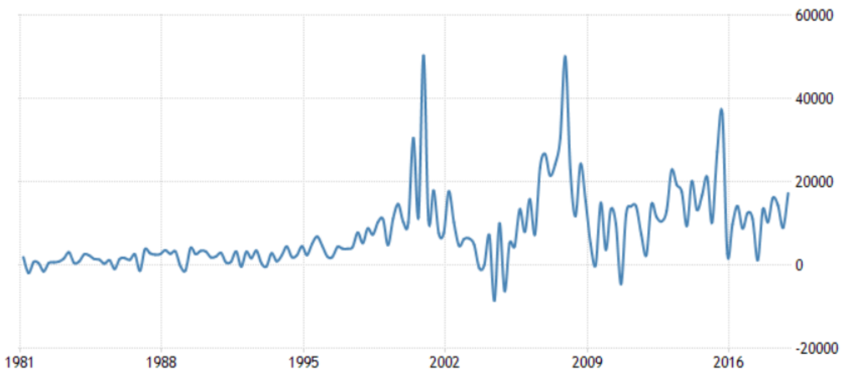

Figure 12: FDI in Canada (CAD Million).Source: Tradeeconomics.com | Statistics Canada.

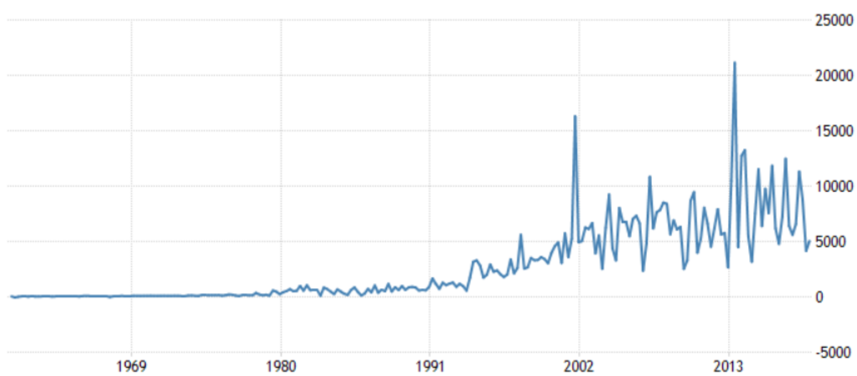

Figure 13: FDI in Mexico (USD Million).Source: Tradeeconomics.com | Banco de México.

Figure 11 , figure 12 and figure 13 are the amount of foreign direct investment in USD of countries United States, Canada and Mexico respectively. It is clearly obvious that there is a rise after 1994 in all nations. However, the amount of rise is not similar in all nations in long and short term period. Besides that the case is not similar with other nations like United Kingdom, Germany and many other nations (Tradingeconomics, 2019). It means that while other nations couldn't attract foreign direct investments, the countries within NAFTA agreement was very successful with respect to its success in attracting foreign direct investments. The case is also vice versa when the country leaves the union like United Kingdom is about to do (Moore, 2019). The amount of foreign direct investment in UK has kinetically decreased from 80000 GBP million to around 20000 million GBP in between 2017 and 2019 (Bloomberg, 2019). Therefore, it is certainly proved that the trade unions are helping nation's economy by increasing the foreign direct investments.

4.4. Trade Balance in Emerging and Developed Economies

Nowadays, there is financial crisis in most of the emerging countries (Inman, 2018). There are different reasons behind the economic crises of the emerging economies (Inman, 2018), yet being economically dependent on other nations is one of the important one (Inman, 2018). The basic need is for the cash of other nations is to trade with them, but there is another reason to buy the currency of other nation's currency unit and that is to invest the money considering the interest rates, inflation of the currency and monetary policies (Hannah, 2017). According to some, the trade deficit could be prevented with the trade tariffs and barriers. On the other hand, others claimed that the tariffs would scale down the economy. This headline will analyze the trade deficit in emerging and developed countries and its effects on the countries' economy with the change in tariffs and barriers. In the literature review part, there are two main arguments which scientists and researchers argued.

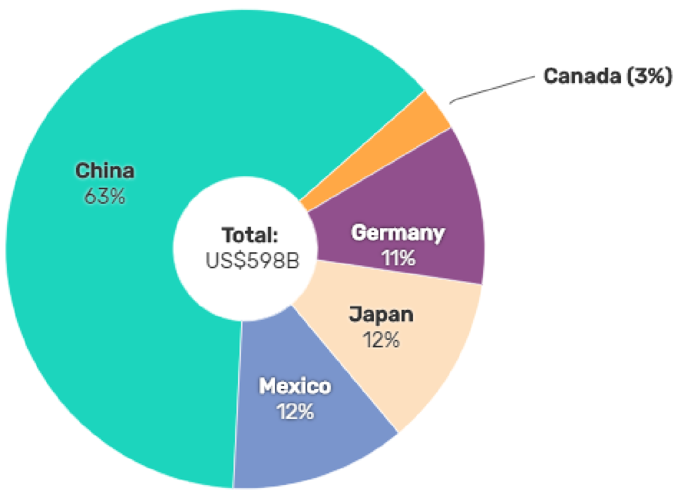

Figure 14: U.S. Trade Deficit in 2017.   Chart: The Balance.   Source: U.S. Census Bureau

United States of America had the trade deficit around -730 million dollars in 2016 just before the trade tariffs on other nations (Census.gov, 2019). In 2017, the deficit was around -795 million dollars and in 2018, it was around -878 million dollars (Census.gov, 2019). Therefore it is for sure that the trade tariffs haven't helped the trade deficit in anyway . In addition to that, the trade balance with China is also similar with the trade with world (Census.gov, 2019). As it can be seen in the figure 14, China has the biggest piece of trade deficit. Trade balance with the China was -346 million dollars in 2016 (Census.gov, 2019). In 2017, it was -375 million dollars and it was -419 million dollars in 2018 (Census.gov, 2019). Therefore, the U.S. is not gaining from the tariffs in terms of trade deficit. On the contrary, it makes it even worst than usual when simply comparing the data. However, there are reasons behind it. One reason is that the strength of the dollar currency has increased over time after 2014 (Amadeo, 2019). It means that when the business in the United States imports, the cost of the import has decreased and revenue from the export has increased (Amadeo, 2019). Therefore, the trade deficit naturally increases, yet it does not necessarily means scaling down in economy, because the United States has growth over two years in terms of GDP by Industry and GDP according to Bureau of Economic Analysis (Bea.gov, 2019). Another reason for the trade deficit of the country is because of the free trade agreement named NAFTA (currently under name of USMCA) with Canada and mostly Mexico within NAFTA clarified in figure 14 (Amadeo, 2019). The main reason is claimed that the companies in the United States are manufacturing in the Mexico because of the cheap labor force of the country (Campbell, 2016). Therefore, it affects the trade deficit of the country.

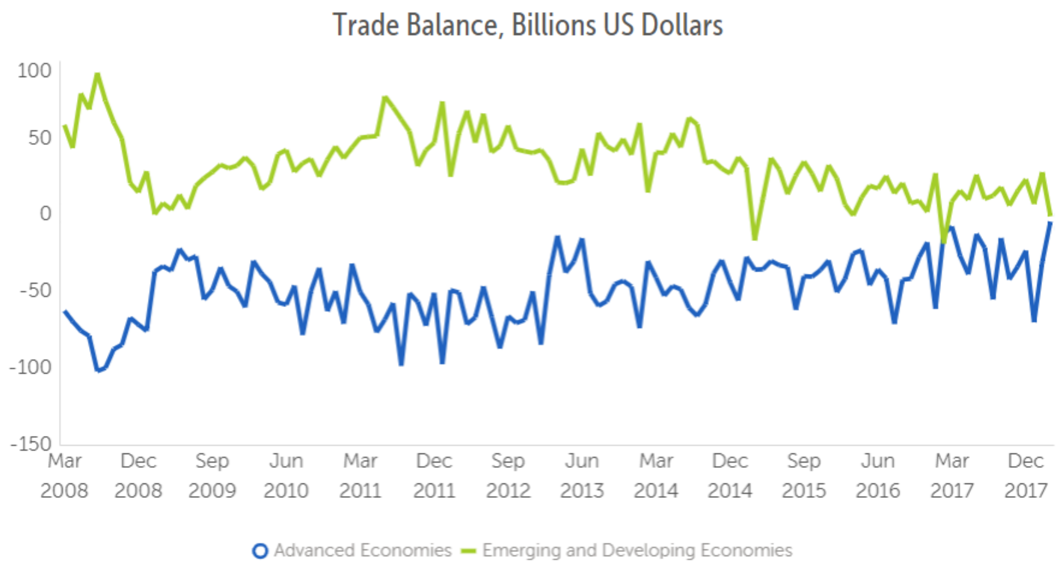

Figure 15: Trade Balance of Advanced and Emerging Economies   Source: International Monetary Fund.

According to data obtained from International Monetary Fund (IMF) in figure 15, the gap between advanced economies and emerging economies are getting shrink in terms of Trade Balance (IMF, 2019). However, there are many emerging countries are having trouble because of the trade balance of their nation including Mexico, India, Argentina, Turkey (Inman, 2018). Argentina has been in a latest financial crisis since at the end of 2017 (excluding previous economic stagflation between 2014-2016) (Cohen, 2018). Tariff rate of simple mean of all products in the country has sharply increased from 11 percent to nearly 13 percent (Worldbank, 2019). Argentina has also increased the tariffs for most favoured nations (MFN) too (Worldbank, 2019).

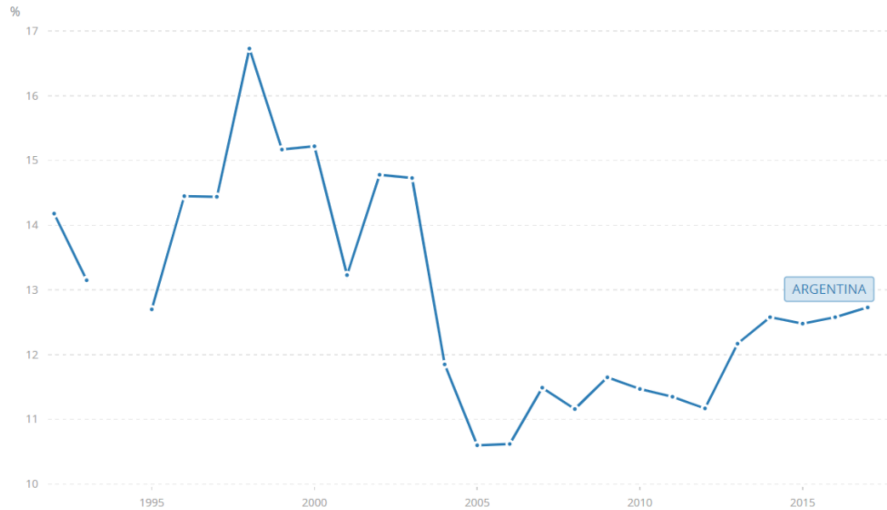

Figure 16: Argentina Tariff rate, simple mean, all products (%).   Source: World Bank

On the other hand, while the nation is increasing the tariffs, the trade deficit of the nation has been decreased from 10 billion dollars to -15 million dollars (Worldbank, 2019). It means that the trade deficit has not affected from the increase in trade tariffs. Except fluctuations, the GDP of the nation has not decreased after increasing the tariff rates (Worldbank, 2019). In Argentina, the situation is that the trade tariffs has increased, yet the deficit has also increased and economy has growth in terms of GDP until end of the 2017. In 2018, the country has minus GDP growth over all 4 quarters of the year (Countryeconomy, 2018). This proof supports the argument of scaling down in economy because of trade tariffs. However, the trade tariff is not the only reason that affects economy, since Argentina has the GDP of 637 billion dollars annually in 2017 (Worldbank, 2019), and current economic crisis. The result of the trade tariffs on trade deficit is different in some countries especially comparably smaller economies like Uruguay. As the country has increased its tariffs on a steady upward trend, the trade balance of the country has increased after 2009 from 520 million dollars to 4 billion dollars (World Bank, 2019).

4.5. Global Risks

As mentioned before, trade tariffs generally results with retaliation from other nations economically. It naturally dominates all the countries within trade retaliation. However, more importantly, as Donald Trump who is the 45th president of United States imposes trade tariffs to other nations, the strength of the dollar currency has been rising since 2014 by its US dollar index (Bloomberg, 2019). However, the rise after 2014 stemmed from the strategy of the European Central Bank to lift EU economy out of deflationary, and at the end Euro had fallen and the investors of Euro transferred their investment into American Dollars (Amadeo, 2018). Besides this out of topic fact, just after Mr. Trump imposed the tariffs on the Steel and Aluminum industry in March 2018 (Krieckhaus, 2018), the reaction of this to the US dollar index is positive according to figure 17. The dollar currency has became more valuable from that time.

Figure 17: DXY:CUR DOLLAR INDEX SPOT   Source: Bloomberg

There are certain outcomes of increasing the currency of biggest economy of the world in point of its GDP with 20 billion dollars (Kapoor, 2018). The exchange rate gap between developed countries and emerging countries is increasing enormously (Kharas, 2010). Before 2018, the USD to Brazilian Real (BRL) was around 3 (Xe.com, 2019). After 2018, the USD to BRL has became around 4 (Xe.com, 2019). It means that the worth of 1 US dollar equals to 4 Brazilian Real. The BRL has lost almost 30 percent value in trade. However, it is not entirely proper to just compare the currencies. The inflation rate of the Brazilian rate was around 3 percent before 2018 (Tradingeconomics, 2019). After 2018, the inflation rate has became around 4.5 percent (Tradingeconomics, 2019). On the other hand, the inflation rate of US dollars was increasing between January 2018 and July 2018 from 2.2 to 2.8 (Tradingeconomics, 2019). After July, it had decreased to 1.6 in January 2019 (Tradingeconomics, 2019). The Federal Reserves of United States (FED) has been increasing the interest rates since 2015 (Board of Governors of the Federal Reserve System, 2019). The sharpest rise of interest imposed in 2018, the FED imposed tariffs in each quarter shown in figure 19. The consumer price index (CPI) percent change of the country was nearly 0 percent in 2015, but in 2018 and 2019 it nearly came around 3 percent annually according to data obtained from Bureau of Labor Statistics (Bls.gov, 2019). Based on Harmonized Tariff Schedule (HTS) product codes, average import tariffs had increased 1.6 percent to 3.3 percent between 2017 and 2018 (Amiti, Heise and Kwicklis, 2019). At the result of this, the consumer price index of U.S. is estimated 0.3 percent higher with the recent tariffs than it can be 0.3 lesser without these tariffs (Amiti, Heise and Kwicklis, 2019). The basic need for interest rate is the inflation rate of the currency. While the inflation rate has been rising clarified with CPI and inflation data, the FED had to increase the interest rates in order to keep the worth of the currency so that the investors of US dollars won’t transfer their investment to another currency. Therefore, the inflation and interest rates are automatically has been triggered with it. However, in this issue, it does not only affect U.S. itself. The U.S. is having trade with other countries, and trade volume in the World has expanded enormously, over 20 years, the trade volume has tripled to 18 trillion dollars (World Bank, 2019), and up to 80 percent of world trade is carried out with dollar currency (Coppola, 2019). Therefore the issue somehow affects nearly all countries around the World.

Date	Increase	Decrease	Level (%)
20 December 2018	25	0	2.25-2.50
27 September 2018	25	0	2.00-2.25
14 June 2018	25	0	1.75-2.00
22 March 2018	25	0	1.50-1.75

Figure 18: Federal Reserve Interest Rates in 2018   Source: Federal Reserve

Date	Increase	Decrease	Level (%)
14 December 2017	25	0	1.25-1.50
15 June 2017	25	0	1.00-1.25
16 March 2017	25	0	0.75-1.00

Figure 19: Federal Reserve Interest Rates in 2017   Source: Federal Reserve

Therefore, as mentioned, the currency gap between the developed and emerging economies is rising recently. The inflation rate of the Brazils has climbed from 2 percent to 4.5 percent in nearly one year (Tradingeconomics, 2019). Central Bank of Brazil named Banco Central do Brasil had decreased the discount rate in order to relax the finance in the country, yet the short term strategy of the bank had triggered the inflation rate negatively (Amadeo, 2018). Discount rate has arranged to 6.5 where it was 12 percent in average of 2017 (Bcb.gov.br, 2019). The Banco Central do Brasil went to interest reduction nearly twice in each quarter of 2017 (Bcb.gov.br, 2019), and after March 2018, the central bank of the Brazil has stabilized the interest rate with 6.5 percent

(Bcb.gov.br, 2019). After recession turned into stagflation in 2016 and 2017 (Amadeo, 2018), the decision of lowering the interest rates looks right and it helped GDP growth rate to be positive after a long time (Tradingeconomics, 2019). But, while the currency of the nation is still having high inflation, and with the current trade wars which lowers the global growth in (IMF, 2019), there is still the possibility of loss of value in the currency, even though the the economy has started to stabilize (Leahy, 2017). The exchange rates of USD and BRL can be seen in figure 20. It means that the country seems to be okay for now, yet while gap is opening in exchange rates continues, it is decreasing the purchasing power of the society (Tradingeconomics, 2019), it is now worst than the years of stagflation (Tradingeconomics, 2019).

Figure 20: USD-BRL exchange rate last 5 years.   Source: Bloomberg

Argentina has been in an economic recession since 2018 (France 24, 2018). The country has been suffering from economic shrink in 4 quarters of the 2018 (France 24, 2018). The interest rate of the country was more than 40 percent in average in 2018 (Tradingeconomics, 2019), and the inflation rate is now over than 50 percent (Tradingeconomics, 2019). As a result of this, the high unemployment rate in the country has been rising to 10 percent (Ceicdata, 2019). It is surely a sign of stagflation in the country. At the end of the day, the purchasing power parity of the Argentina has been decreasing in last 10 years (Tradingeconomics, 2019). Therefore, the buying power of the citizens of the Argentina has been getting lower.

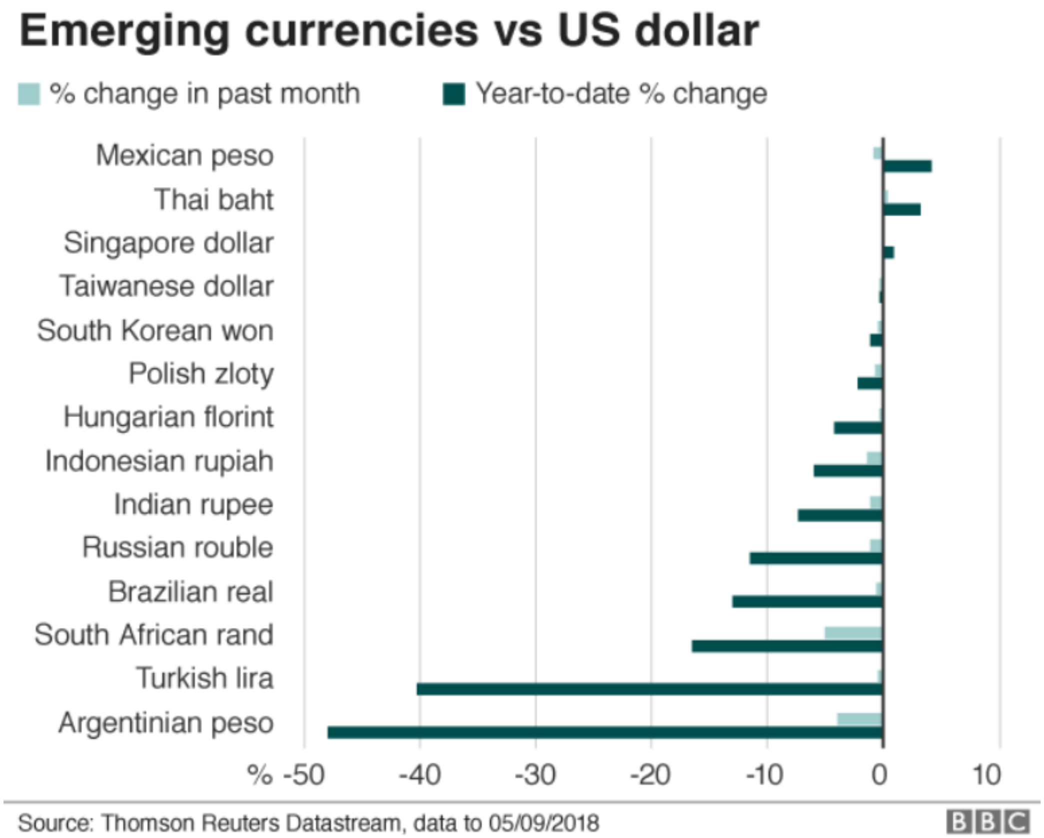

Figure 21: Emerging Currencies vs US dollar

The Brazil and Argentina are not the only cases to clarify the subject. In figure 21, research conducted by the British Broadcasting Corporation (BBC) shows that emerging currencies are losing power in each year. As the trade tariffs imposed by United states are relatively high, U.S. businesses and households cut back the expenditure on imported merchandises or substituting goods in other industries imported or manufactured within the country (Coppola, 2019). Basically, The lower spending in the country will trigger the mechanism of currency devaluations in other countries, because as the demand for dollar currency is increasing, but it will be harder to find in the market. At the end, it is inevitable that dollar currency will be more valuable at the end. As observed in Brazil, Argentina and other countries can be seen in figure 21, it proves that the trade tariffs are increasing the worth of the dollar. However, this situation might be perceived in a way that United States are dominating world and it will last this way. The recent sequential news from Apple Inc. showed that the revenue of company didn't catch the target revenue projection in last quarter of 2018 (BBC News, 2019). The revenue has fallen 5 percent comparing the same quarter of the 2017 (BBC News, 2019). As a result of this shocking new in tech company, the shares of Apple has fallen 10 percent in 2018 (BBC News, 2019). Tim Cook the CEO of Apple pointed the China and the decline in emerging economies for the fall in revenue (Rushe, 2019). It is not just Apple whose revenue has fallen after trade tariffs, many S&P 500 companies in the country has reported fall in their revenue (Valetkevitch, 2019), and they blamed the trade tariffs for rising the cost of production (Valetkevitch, 2019). There is also another problem, since the foreign direct investments are active in the world, the countries who suffer from the economic devaluations harms the foreign direct investors too. Spain bank named BBVA is exposed to Turkish assets (Strohecker, 2018), and Spain banks are exposed to the country with 81 billion euros and France banks are exposed with 35 billion euros (Costa, 2018). Turkish economy is currently under economic crisis (Pitel, 2019), therefore the vulnerability of the investors is high when the country goes down. Then, it affects the home country of investors, it could goes in chain reaction effect. Finally, the trade tariffs are not making the country richer when imposed, and in long term, if the implementing state is too enormous in terms of economy, the possible outcomes are too risky in global trade. Besides the trade, there is also war risk in the world, the United States Navy is increasing the tension with China (Ali, 2019), therefore there are high risks of trade tariffs while it could turn into trade wars and more importantly real wars.

5. CONCLUSION

The significance of this study lies in achieving an in-depth perspective and understanding on the trade tariffs. As stated before, the research topic is not a brand new issue, it is however a comprehensive study to analyze multiple variables and observe their relations at once. This research has aimed to achieve reasons behind the trade barriers, the impacts of the trade tariffs and its results on global scale economically.

First of all, the findings confirmed that there is a direct relation between unemployment rate and trade tariffs. As in the proof of world unemployment rate and unemployment rate, it can be seen that while trade tariffs are getting lower, unemployment rate is decreasing. Besides this general example, it is observed that tariff rise in the between China and United States has triggered the unemployment rate to begin decreasing. Furthermore, it is also confirmed in section 4.3 named enforcing local businesses, the trade tariffs on steel and aluminum industry in the United States has contributed more than 30.000 jobs to the both industries. However, there are other views which claims that the trade tariffs cause more than 140.000 jobs in the United States. Yet the information has not confirmed according to the data taken from Bureau of Census. According to official data, it is confirmed that the trade tariffs are helping to unemployment problem within the nation.

In industry view of the problem, there are some oppositions about effects of trade tariffs. Steel and aluminum industry of the United States is rising comparing previous years. The sector leaders are investing to their factories and mine fields in order to modernize their facilities. Companies are intended to enlarge their production and achieve economies of scale to compete with foreign rivals. The figure 6 also shows the decline in import and export amount of steel mill product after imposed tariffs by Trump administration. It confirms that the local businesses are now more active in sales within the country. It has automatically decreased the export of the steel. Therefore, the local companies are normally protected from the international competition. On the other hand, the industries which procure steel and aluminum as input to their product has affected by increase in cost of the product. The CPI, inflation and interest rates of United States in the section 4.6 named global risks confirms that the trade tariffs are harming other industries within nation.

There are contrary views about the relation between foreign direct investments, trade tariffs and unions. India, United States and United Kingdom was observed in order to see the outcomes. In India and United States, it is shown that relatively low trade tariffs are stimulating the foreign investors to invest to the country. In addition to that, it is also observed that the trade unions like NAFTA are triggering the foreign direct investors too. The amount of FDI has increased in three nations (Mexico, U.S., Canada), after ratification of the NAFTA. Another examination of trade unions is the European Trade Union. After United Kingdom declared to leave EU and started Brexit process, the markets negatively reacted to UK economy. The amount of FDI has sharply decreased after the Brexit.

Trade deficit is another issue which affects the decision of countries on direction of trade tariffs. This research observed United States, Argentina and Uruguay as samples. In the examination of the United States and Argentina, the results showed that the trade deficit has increased after upward strategies on imposing trade tariffs. However, the results were complicated to test the validity of the theories. The reason is strength of dollar currency has enormously increased comparing the many currencies as it can be seen in figure 21. Another reason for especially U.S. is the trade agreement of NAFTA (USMCA) and economic crisis for Argentina. Nevertheless, for Uruguay, the findings confirmed the positive effect of trade tariffs on trade deficit.

As previously mentioned, up to 80 percent of international trade is conducting by U.S. dollars. Therefore, change in U.S. economy naturally affects many countries. The situation could stimulate the vulnerability of world trade. According latest findings, the CPI and inflation rate in the United States has been increasing relatively high, and depend on these, the interest rates decided by Federal Reserve (FED), has been in upward trend since imposing trade tariffs (2017-2018) as it can be seen in figure 18 and figure 19. Therefore, higher inflation and interest rates triggers the global inflation on many countries with knock-on effect. Decrease in U.S. import volume has also contribute this catastrophe, because while the dollar is getting more difficult to find in markets, the strength of the currency also increases with it. Therefore, the failures in the currency has started. The outcomes provokes the CPI and inflation rates of many nations. Therefore, purchasing power of the nations are decreasing respectively. However, the scene is damaging economy of the United Nation too. According to many MNEs, the forecasting of revenue haven't achieved because of the failures in emerging markets. Therefore, the research finds out that radically imposed trade tariffs are extremely risky for sustainable global economy.

6. RECOMMENDATIONS

Having completed the conclusion, it is now important to mention the suggestions learnt from analysis of findings. This section aims to contribute the research topic in order to enlighten new researchers who undertake dissertations in future cohorts and contribute managerial views to the research topic.

As mentioned in the research, there are multiple reasons and outcomes of trade tariffs. The nations mostly impose trade tariffs in order to protect their interests in general. However, this study suggest according to all qualitative and quantitative data collected, is that nations should consider multiple variables carefully before imposing or reducing trade tariffs. As observed in this study, the radically high import tariff rates are disrupting the economy of the nation itself. The economy within country encounter high inflation rates confirmed with consumer price index (CPI) and producer price index (PPI). Therefore, at the end, the economy run into decrease in GDP growth, rise in unemployment rate and importantly decline in purchasing power of people. As as result of this, it is highly risky to implement radical tariffs to industries. However, the case have not been similar in many nations for example countries like Uruguay as previously mentioned. The inner reason is interpreted of the problem is the capacity of the nation. It means that, if the production capacity is not sufficient enough to satisfy the domestic demand and cost of goods to manufacture is relatively high comparing to cost of goods manufactured in other nations, then it is examined that it will trigger weakening in the economy as in the United States. because of the tariffs imposed steel and aluminum industry, it increases the demand to domestically produced steel and aluminum and the industry cannot meet the increased demand. As a recommendation for applying the tariffs is that nations should consider the industry which they consider to apply extra tariffs. If it is in favor of the nation, it could be imposed. Yet, rather than radical high risky tariffs, it is better to impose relatively low to observe the change in the industry, also to provide efficient time period for the companies to modernize themselves according to the change.

Another issue is that the domination of dollar currency in global trade is now affecting many countries. The reason is that because of the domestic decisions which government of United States have made in rate of import trade tariffs, the inflation of the country has increased. The Federal Reserve (FED) has reacted the inflation rate by increasing the interest rates of the dollar currency. In a way, the institute has been forced to increase the interest rates by threat of losing investors and to keep the value of the currency because of the trade wars. In addition to that, the amount of the import to the United States has observed to decrease. The amount of import in dollar has increased, yet i has decreased numerically in quantity. Shortly, the strength of the dollar has increased. Therefore, it is now harder to find dollar in many market as mentioned before. As a result of the increase in interest rates and decrease in import amount of the country, and while the countries are endeavoring to find dollar, the other currencies has started to fail in value. As they depend on import more, the amount of failure in currency increases. At the end it shakes the U.S. economy too. However, in order to overcome this problem. The nations also trade with each others' currencies rather than employing international trade on dollar. To achieve that, the governments should reach an agreement to use their currencies while trading. At the end, it would automatically decrease the vulnerability of economies.

For the fellows who would consider this research to proceed further, there are limitations of this study. Limitations prevent this study to analyze the subject comprehensively. The first weakness of the research is the limited number of samples. Findings acquired by small number of samples wouldn't validate theory and fully analysis of the subject. The sample of the subject should be increased for further studies. Secondly, comprehensibility of the study, as the study could be complicated to analyze all together and data confusion. Third of all, the comprehensive view of the subject does not allow to gain in-depth understanding and detailed examination while searching and reading, however the study itself should be comprehensive to observe all the effects. Thus, the next researcher should overcome these problems to achieve better results and demonstration of the subject.

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