
Trump's Tariff Policies Spark Global Economic Uncertainty, Affect U.S. Growth



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March 21 — U.S. President Donald Trump's trade tariffs have raised alarms among businesses, consumers, and international markets, triggering retaliatory measures and economic turbulence. His decision to impose a 25 percent tariff on steel and aluminum imports has sparked significant trade disruptions, particularly with countries like China, Canada, and members of the European Union.

These policies have led to widespread market volatility, coining the term “Trumpcession” to describe the potential economic fallout. Despite U.S. Treasury Secretary Scott Bessent’s assertion that there could be long-term gains after a “detox period,” the immediate impact is negative. Stock markets have seen sharp declines, and consumer sentiment has plummeted to its lowest point since November 2022, partly due to rising inflation.

Experts, including Martin Wolf of the Financial Times, argue that Trump’s tariffs may not boost domestic production in the short term. Retaliatory tariffs from other countries are already eroding profits for U.S. companies, and American farmers are facing the brunt of the consequences.

The global economy is feeling the strain, with the OECD downgrading growth projections to 3.1 percent for 2025. Nobel laureate Joseph Stiglitz has warned that these policies could lead to stagflation in the U.S., with global repercussions. The situation has raised concerns about a possible repeat of the Great Depression, drawing comparisons to historical trade disruptions.

Experts warn of ongoing uncertainty and risk, urging a reconsideration of these aggressive tariff measures.