

Tariff Wars in the Global Economy: Causes, Consequences and the Way Forwards

Thesis Statement:

Tariff Wars pose a grave threat to the global economy, have specific causes, result in disastrous consequences that can be addressed through various measures.

Outline

1. Introduction

2. Causes of Tariff wars

- (i) Retaliation or political pressure
- (ii) Protection of domestic industries
- (iii) Revenue generation
- (iv) Trade deficit reduction
- (v) Decreasing of overreliance on other countries
- (vi) Geopolitical rivalry

3. Consequences of Tariff wars:

- (i) Strained diplomatic relations
- (ii) Disruption of global supply chain
- (iii) Increasing consumer price and inflation
- (iv) Unemployment and economic slowdown
- (v) Discourage investment
- (vi) Trade imbalance
- (vii) Currency manipulation

4. The ways forward in addressing Tariff wars

- (i) promote dialogue and negotiation
- (ii) Diversify supply chain
- (iii) Agreements for regulating tariffs
- (iv) Strategic tariff implementation
- (v) Enhance domestic competitiveness
- (vi) Public awareness and transparency

5. Conclusion