

After the Trade War

Remaking Rules From the Ruins of the Rules-Based System

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The global trading system as we have known it is dead. The World Trade Organization has effectively ceased to function, as it fails to negotiate, monitor, or enforce member commitments. Fundamental principles such as “most favored nation” status, or MFN, which requires WTO members to treat one another equally except when they have negotiated free-trade agreements, are being jettisoned as Washington threatens or imposes tariffs ranging from ten to more than 50 percent on dozens of countries. Both the “America first” trade strategy and China’s analogous “dual circulation” and Made in China 2025 strategies reflect a flagrant disregard for any semblance of a rules-based system and a clear preference for a power-based system to take its place. Even if pieces of the old order manage to survive, the damage is done: there is no going back.

Many will celebrate the end of an era. Indeed, although U.S. President Donald Trump’s aggressive use of tariffs and disregard for past agreements have put the final nails in the coffin, the turn against global trade has been embraced by both Democrats and Republicans in Washington over the past several years. But before critics revel in the death of the rules-based trading system, they should consider the costs and tradeoffs that come with its dismantlement—and think carefully about the elements that should be rebuilt, even if in altered forms, to avert considerably worse outcomes for the United States and the global economy.

If Washington continues on its current course—defined by unilateralism, transactionalism, and mercantilism—the consequences will be grim, especially as Beijing continues on its own damaging course of subsidized excess capacity, predatory export policies, and economic coercion. The risk of the [United States](#) and China playing by their own rules, with power the only real constraint, is

contagion: if the two largest economies in the world operate outside the rules-based system, other countries will increasingly do the same, leading to rising uncertainty, drags on productivity, and lower overall growth.

Yet clinging to the old system and pining for its restoration would be deluded and futile. Nostalgia is not a strategy; nor is hope. Looking beyond the existing structures does not mean simply accepting a Hobbesian state of nature. The challenge is to create a system of rules outside the rules-based system of old.

That will require starting over. The best option for moving forward is to craft a system made up of coalitions of the like-minded, which together would constitute a network of open plurilateral relationships—smaller and more flexible than the multilateral trading system. Some coalitions would be mechanisms for trade integration and liberalization. Others might serve to secure supply chains or even to restrict trade in the service of national security. Some countries would be members of multiple coalitions with varied purposes, and coalitions would likely have overlapping memberships and variable geometry. From a purely economic point of view, this system would be suboptimal and less efficient than the global trading system was. But it might well be the most politically sustainable outcome that could—crucially—prevent unilateralism from spinning out of control. It would, in short, allow for a global economy shaped by rules even without a global rules-based system.

PRESENT AT THE DESTRUCTION

The global trading system developed as one part of the multilateral economic structure that the United States led in building, starting during [World War II](#) and continuing into the early years of this century. Along with institutions such as the International Monetary Fund and the World Bank, Washington established first the General Agreement on Tariffs and Trade—the GATT, which laid out a set of rules, such as MFN, and created a process by which countries negotiated market-opening commitments—and then, in 1995, the WTO. The 1994 Uruguay Round agreement, which established the WTO, introduced a range of new trade disciplines and a binding dispute-settlement procedure, marking a major step forward in strengthening the multilateral rules-based system. At its founding, the WTO had 76 member countries; today, it has more than 160, which account for 98 percent of global trade.

In the wake of the [Cold War](#), U.S. policymakers hoped that the rules-based trading system that had taken shape in much of the noncommunist world in the preceding decades would expand to encompass former U.S. adversaries, such as Russia, and emerging markets, such as China. The rules would enhance stability, promote openness and integration, and facilitate the peaceful resolution of economic disputes, to the United States' economic and strategic benefit. Yet even before this

system was fully in place, opposition to it emerged, beginning in the early 1990s with the fierce debate over the North American Free Trade Agreement (NAFTA). The first WTO ministerial meeting held in the United States, in Seattle in 1999, was met with massive, headline-grabbing protests.

Trade policy has gotten both more credit and more blame than it deserves in the economic debates of recent decades. Critics of the system tend to conflate the effects of globalization with those of trade policy. Globalization itself had less to do with trade agreements than with technology—particularly the invention of the shipping container and the spread of broadband. From the 1960s on, containerization drastically reduced the cost of shipping goods by sea and land, and there were improvements in the efficiency of air freight, as well. A 2023 National Bureau of Economic Research working paper by Sharat Ganapati and Woan Foong Wong found that from 1970 to 2014, the cost of transporting goods by weight fell between 33 and 39 percent and the cost of transporting goods by value fell between 48 and 62 percent. All of this made the development of global supply chains for goods increasingly attractive. The same was true for trade in services with the spread of computers and Internet access. Seamless connectivity meant that everything from customer and back-office processing to coding and data analytics could be done almost anywhere on earth.

The decline in U.S. manufacturing employment—one of the primary harms in the United States attributed to trade—also flowed mainly from technological change. Researchers at Ball State University have calculated that “almost 88 percent of job losses in manufacturing [between 2000 and 2010] can be attributable to productivity growth, and the long-term changes to manufacturing employment are mostly linked to the productivity of American factories.” Trade, they found, accounted for just 13.4 percent of job loss.

Indeed, that decline in manufacturing employment, which occurred across advanced industrialized countries, started well before Washington signed any major trade agreements. The percentage of U.S. employment in manufacturing shrank by around two to five points per decade from the 1970s through the first decade of this century, according to the U.S. Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis. Germany, broadly considered a manufacturing powerhouse, experienced a similar decline. China’s emergence as the manufacturing floor for the global economy accelerated this trend, but it did not cause it entirely on its own. In developed economies with robust manufacturing sectors, the secular decline of manufacturing employment long predates the era of peak globalization.

THE CHINA RECKONING

Still, a key driver of today's wariness of trade is that the rules of the rules-based system did not sufficiently anticipate the challenge of [China](#). The emergence of China as an export-driven economic powerhouse resulted in what has become known as the "China shock"—the rapid closure of factories in particular communities in the United States.

It is true that the multilateral trading system suffered from design flaws that proved to be particularly salient with the rise of China—and consequently planted the seeds of the system's demise. These included the weakness of certain restrictions on state subsidization and the nonmarket behavior of state-owned enterprises, as well as the protection of intellectual property rights; the difficulty of graduating members from developing-country status, which allowed them more lenient treatment; and a consensus, one-country-veto decision-making process that made reform all but impossible. At the time of China's accession to the WTO, in 2001, there was reason to believe that Beijing was on an irreversible path toward market reform and liberalization. Such hopes rested not just on the rhetoric of China's leaders at the time but also on the painful actions they took to restructure significant portions of the economy. Yet hopes were dashed as reform stalled under President Hu Jintao and then in some ways went into reverse under President [Xi Jinping](#).

WTO rules on intellectual property, subsidies, and state-owned enterprises proved insufficient in the face of the emergence and integration of a China that reformed its economic approach less than expected. And the challenge was not just that China played by its own set of rules; it was also the problem of scale. China's surplus of manufactured goods—which approached \$1 trillion last year—far exceeds those of earlier manufacturing giants, such as Germany and Japan. By the UN Industrial Development Organization's estimate, China is well on its way to producing 45 percent of global industrial output by the end of the decade.

Such industrial overcapacity, sustained by domestic preferences, state-directed subsidies, and market protections, bears a considerable share of the blame for the current situation. As China's economic strategy increasingly challenged the integrity of a trading system designed to promote integration and interdependence, Washington grew skeptical of the system itself. In 2015, the Obama administration called it quits on the Doha Round of global trade negotiations, concerned that the resulting agreement would have locked in preferential treatment for China at the expense of the United States and the rest of the world. In his first term, Trump showed broad disregard for the multilateral system, preferring to revert to the pre-WTO period in which the United States, as the largest economy in the world, wielded its power unilaterally. And the Biden administration did nothing meaningful to reform the WTO.

Today, the three major functions of the WTO have ground to a halt. As a negotiating forum, it has in recent years managed to conclude only marginal multilateral agreements, such as one on trade facilitation that expedites the entry of goods at customs. As a body for monitoring members' trade practices, it has had no recourse when large economies simply ignore their obligations to report policies. And as a dispute-settlement organization, it has been hobbled by disagreements over the mandate and functioning of its appellate body. In response to such disagreements, Washington, across several administrations, objected first to the reappointment of certain members of the body and ultimately to the appointment of any new members, effectively preventing any meaningful effort to settle disputes.

LOSSES AND GAINS

Self-flagellation about the failures of the trading system has practically become the price of entry to discussions about the global economy's future. The standard account of those has become the starting point for a supposed "new Washington consensus." Yet those failures should be weighed against the benefits, for it is all too easy to take the international economic system and the institutions that maintain it for granted.

For one thing, the global trading system has played a central role in lifting as many as a billion people out of poverty. The World Bank has concluded that "trade has been a powerful driver of economic development and poverty reduction." Between 1990 and 2017, global GDP nearly tripled, developing countries' share of exports increased from 16 to 30 percent, and global poverty plummeted from 36 to nine percent.

Another common fallacy in today's debate about trade is that it has benefited only other countries, not the United States. The clearest benefit has been for American consumers, by giving them access to more, and more varied, goods at lower prices. Research from the Federal Reserve Bank of Minneapolis found that a ten percent reduction in U.S. import costs brings welfare gains to both high- and low-income households. The greatest benefits, however, go to low-income households, with welfare gains of the poorest households 4.5 times as high as those of the richest. The economist Michael Waugh, who wrote the report, noted that "in layman's terms, a dollar price reduction is of higher value to the poor than the rich."

Trade agreements also made it easier to export U.S.-made products and services by eliminating both tariff and nontariff barriers in other markets (which, as Trump himself has noted, have generally been higher than barriers in the U.S. market). They thereby reduced the impetus to move production abroad to serve those markets, where nearly all global consumers live, and supported jobs that on

average pay more than nonexport-related jobs in the United States. Since the inception of the WTO, exports of goods have grown more than 150 percent, adjusted for inflation, according to data from the U.S. Bureau of Economic Analysis. (Imports grew more than 250 percent adjusted for inflation over this period.) A U.S. Census Bureau report found, based on data from 1992 to 2019, that firms engaged in trade “exhibit higher net job creation rates than non-traders controlling for firm size, age, and sector.” In an analysis for the Peterson Institute for International Economics, Gary Hufbauer and Megan Hogan calculated that U.S. GDP in 2022 would have been \$2.6 trillion lower without gains from post-World War II trade—averaging to gains of \$19,500 per American household.

Trade policy has also worked to level the playing field for American workers by pressing other countries to adopt better environmental, labor, intellectual property, regulatory, and anticorruption practices. The Trans-Pacific Partnership, for example, would have not only opened markets long closed to U.S. products, such as Japan, but also introduced enforceable standards on labor rights, environmental protection, and subsidization of state-owned enterprises in emerging markets, such as Malaysia and Vietnam—key ingredients of “fair trade.” In effect, the TPP dangled a reduction of already low U.S. tariffs as an incentive to get other countries to adopt policies consistent with U.S. interests and values while creating a U.S.-led alternative to Chinese economic power. (Before the first Trump administration, U.S. tariffs were relatively low, with the average applied tariff around three percent and significant restrictions in place in few sectors, such as shoes, clothing, sugar, dairy, and trucks.)

Yet such arguments have always been a tough sell politically, since the benefits of trade liberalization are broadly shared but largely invisible. No one walks out of a Walmart and exclaims, “Thank goodness for the WTO!” Meanwhile, the costs of trade are acutely felt by a small number of workers in specific industries.

Globalization could be blamed for introducing competition from other countries with lower labor costs, putting downward pressure on manufacturing wages in the United States and creating incentives to move production abroad.

The China shock was an especially dramatic demonstration of this dynamic—less because of its overall scale than because of how concentrated its losses were in particular communities. The economists David Autor, David Dorn, and Gordon Hanson concluded that between 1999 and 2011, Chinese imports resulted in the loss of some two million jobs, including one million manufacturing jobs. That loss is relatively modest in the context of the overall U.S. economy: every year, some 50 million American workers experience “job separations,” including resignations and layoffs. Yet these losses were geographically concentrated, resulting in the devastation of individual communities heavily reliant on industries that could not

withstand a flood of Chinese imports, with the effects of closures spilling over into the rest of the local economy. Although “creative destruction” might have worked in aggregate, it meant little to specific towns or cities that had no way to replace gutted industries with new ones on a relevant timeline. And there was little understanding of the need for domestic policies, such as effective worker transition assistance, lifelong learning and upskilling programs, and place-based economic development strategies, that aggressively addressed the localized effects of globalization—a gap that has yet to be adequately addressed.

HOW TRADE WARS END

For years now, Washington’s response to the shortcomings of the global trading system has been ad hoc at best. The first Trump administration imposed broad tariffs on China and targeted ones on allies and partners. It also negotiated what was essentially a purchase and sale agreement, rather than a trade agreement, with China, requiring it to buy more commodities and other products from the United States (which China did not in the end fulfill).

The Biden administration kept most of the Trump tariffs in place and added a few more. Despite questioning both the economic and national security value of tariffs imposed on Chinese products such as footwear and apparel, the administration did not want to “reward” Beijing by reducing them. It also innovated the use of export controls, foreign investment restrictions, and industrial policy. Although such measures were focused on strategic industries such as semiconductors and electric vehicles, administration officials did not fully develop a clear framework, with guardrails and limiting principles, to prevent the list of products and technologies essential to national security from growing indefinitely and evolving over time into a policy of simple protectionism. Initiatives such as the Indo-Pacific Economic Framework for Prosperity and the Americas Partnership for Economic Prosperity aimed to draw countries and their supply chains closer to the United States, but without the possibility of market access—deemed too politically sensitive—the impact was marginal.

Still, the [Biden administration](#) called for reform of the WTO, rather than for its destruction, and in most ways acted according to the principles of the rules-based system. The second Trump administration appears to have a different goal in mind: nothing less than the dismantling of the global trading system, rooted in the president’s strong preference for unilateral action and belief that bilateral trade deficits are an existential threat. On April 2, his so-called Liberation Day, Trump declared a national emergency and announced “reciprocal” tariffs of up to 50 percent on scores of countries. Since then, he has repeatedly moved the goalposts for agreements while also threatening tariffs as a cudgel on nontrade issues, such as migration, fentanyl, the war in Ukraine, and even the judicial system in Brazil.

And he has sought to impose “deals” unilaterally when negotiations have run aground.

The risk of the United States and China playing by their own rules is contagion.

Wherever tariff levels precisely land, the current trade wars are almost certain to end with significantly higher barriers to trade. These will impose both costs on American consumers and challenges to American businesses. More than half of U.S. imports today are intermediate goods—inputs into the production of final goods. Accordingly, more expensive or less accessible inputs will make U.S. products less competitive, as was well documented after Trump’s first term. In 2018, Trump imposed a 25 percent tariff on steel and a ten percent tariff on aluminum. “Tariffs on steel may have led to an increase of roughly 1,000 jobs in steel production,” the economists Kadee Russ and Lydia Cox later concluded. “However, increased costs of inputs facing U.S. firms relative to foreign rivals due to the Section 232 tariffs on steel and aluminum likely have resulted in 75,000 fewer manufacturing jobs in firms where steel or aluminum are an input into production.” The Council on Foreign Relations’ Benn Steil and Elisabeth Harding calculated that productivity, or output per hour, in the U.S. steel industry has dropped by 32 percent since 2017. If the Trump administration’s goal is to create more manufacturing jobs, its approach is likely to have exactly the opposite effect.

Then there is the cost of retaliation and imitation, as other governments respond and follow the U.S. example by imposing tariffs and restrictions of their own. If countries retaliate, it will harm U.S. exports, including agriculture. Imitation might also involve radically expanding the use of the emergency and national security justifications for weaponizing trade, as the United States has. The U.S. position has long been that no one else could tell the United States what was necessary for its national security. But until recently, Washington rarely invoked the national security justification. Trump has expanded the use of this tool to impose restrictions on steel, aluminum, and automobiles, including from close allies. Other countries have since followed suit. In 2024, a record 95 “Technical Barriers to Trade” regulations at the WTO cited national security concerns, applied to everything from cocoa beans to alcoholic beverages to animal feed.

Exacerbating all these costs is the uncertainty that results from Trump’s approach. Consumers, companies, and investors tend to sit on the sidelines when they are unsure about the general economic outlook and the specific tariffs or other trade measures they might face. The potential impact of tariffs on reducing growth and even triggering a recession could become a self-fulfilling prophecy.

The United States thus finds itself the subject of a grand experiment in which long-standing assumptions about economics and global trade are being questioned, with significant near-term costs and uncertain long-term benefits. The Trump

administration has, in effect, turned the political economy of trade on its head. The costs of its policies are likely to be highly visible and felt immediately by most Americans, while the promised benefits, to the extent they come, are likely to be enjoyed by comparably few workers several years in the future. It will soon become clear if the public is willing to accept near-term sacrifice for the sake of Trump's vision for reindustrializing the U.S. economy. But no matter how fierce the eventual political reaction, there is no going back to the trading system that existed before.

CENTRIFUGAL FORCES

Given the experience of the first half of the twentieth century in trade and beyond, it would seem obvious that international cooperation achieves better outcomes than the raw exercise of unconstrained power. Yet today's trade policy represents a return to a form of power politics in which might makes right. The United States is acting unilaterally because, as the largest economy and consumer market in the world, it can. And China, lip service to multilateralism notwithstanding, is increasingly doing the same.

Contagion could follow, spurring cycles of unilateralism and transactionalism that could easily spin out of control. Some countries might follow the current U.S. example and explicitly reject the rules-based system. Others might follow China's example and celebrate the system in word while undermining it in deed. Either way, the proliferating barriers to trade will reduce growth and damage productivity. Gutted rules will create uncertainty and friction, which could lead to instability and conflict.

Over time, the global economy could come to resemble the pre-World War II system, which was marked by the frequent use of trade as a weapon. For dominant economies, the short-term benefits of this raw use of power and disregard for constraints might appear to balance out the costs, but over the longer term, there are likely to be unintended consequences. Meanwhile, smaller and poorer countries will find themselves with insufficient market power to use tariffs and other trade restrictions in the same way.

Other governments may at first strive to maintain the old order, no matter what the United States and China do, well aware that an abandonment of the system altogether would mean a return to a beggar-thy-neighbor world. For some countries, this effort reflects an ideological commitment to the multilateral rules-based system. The entire European project, for example, is rooted in the notion of rules and regulatory-based integration, making it difficult for the European Union to pursue an entirely unilateralist strategy. Developing countries, meanwhile, lack the power and leverage to influence major trading partners and so have relied on the WTO and the dispute-resolution system to level the playing field.

There is thus likely to be a caucus of countries that continue to extol the virtues of the multilateral rules-based system, hoping that ultimately the United States will return to that system and China will modify its economic strategy to comply with it. This effort would play out in much the same way as the climate change regime has, with some countries coming together around a set of rules while many of the most important players choose their own paths instead. And as in the case of climate change, this caucus of countries will likely be frustrated.

COALITIONS OF THE WILLING

If an anarchical trade system is undesirable, but a return to the status quo ante is impossible, that leaves one clear task: developing a new system of rules even as the global economy moves away from a fully multilateral rules-based system. The most viable option is to build a new system around open plurilateralism: coalitions of countries that share interests in specific areas and come together to adopt high standards on certain issues, and then remain open to other countries that share similar interests and are prepared to implement those standards.

For some countries, these coalitions could focus on trade liberalization, based on a shared willingness to provide market access to one another, in whole or in part, in order to further integration and economic efficiency. For others, coalitions could be avenues for pursuing regulatory harmonization or taking on new issues, such as AI, even if in an informal and nonbinding manner, similar to the role of the Financial Stability Board, an international body formed after the 2008 financial crisis that coordinates recommendations for financial regulation. And with any of these, any individual government could simply opt not to join if it considers the costs of compromise on the relevant issues greater than the benefits.

In some cases, a coalition of countries with similar national security interests could coordinate on technology transfer and industrial policy—in other words, around a common approach to restricting trade rather than facilitating it. A coalition could, for example, discourage its members from importing certain products and services, such as telecommunications infrastructure, from countries that pose a national security threat while encouraging the development of secure supply chains among its members. Or it could align export controls and establish common rules for the use of state subsidies. The United States could forge a coalition aimed at building a competitive, collective industrial base to meet the challenge posed by China's scale, as former Deputy Secretary of State Kurt Campbell and the Council on Foreign Relations' Rush Doshi recently recommended [in these pages](#).

onto a cargo ship in Bangkok, July 2025 Athit Perawongmetha / Reuters

How should the United States incentivize countries to join such coalitions? The negotiation of traditional trade-liberalizing agreements appears to be off the table politically, at least for now. Threatening to impose tariffs—that is, using sticks rather than carrots—might secure agreement in the short run, but to be durable, the other members of the coalition must see it as in their interest to align themselves with the United States rather than hedge their bets with China or remain on the sidelines altogether.

One option for the United States is to take advantage of its innovation ecosystem—the unique combination of world-class universities, R & D investment, rule of law, deep capital markets, access to risk capital, and entrepreneurial culture. Many of these assets are currently under threat by Trump administration policies, but over the long run, the value of maintaining U.S. scientific and technological leadership should be self-evident, particularly in the context of great-power rivalry. The U.S. innovation ecosystem might evolve but survive. A club of countries could secure preferential access to these opportunities and to those offered by other members of the club in exchange for alignment on a broader array of economic and national security interests.

These coalitions would be open, meaning that countries that are able and willing to live by the standards are eligible to join. Some might be quite small, focused on securing semiconductor supply chains, for example, and include, say, Japan, the Netherlands, South Korea, and Taiwan. Others could represent larger groups of countries willing to agree to a broader set of rules to govern trade and investment relations generally, such as the successor to the TPP, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, or CPTPP, which was finalized without U.S. participation. The membership of coalitions could grow over time, and there could be overlapping membership among different coalitions.

There is no going back to the trading system that existed before.

In the absence of a fundamental change in Beijing's economic strategy and more, it is hard to imagine China as a candidate for membership in a coalition of this sort that involves the United States any time soon (although there might be room for coalitions cooperating on global public goods, such as pandemic preparedness). It is possible, over time, that Chinese policymakers will change strategy based on their own judgments, driven by demographic, financial, and other pressures. A structure of open plurilateralism, built with allies and partners, might expedite that decision. But after years of trying, U.S. policymakers should by now be quite humble about their ability to directly convince Beijing to change its approach and instead focus on using coalitions to shape China's external environment.

In this world, the WTO might wither entirely, or it might persist in rump form for countries that have no more attractive coalitions to join. It could also be the

repository for technical work and a venue for dispute settlement for countries that opt in. The network of free-trade agreements would continue to exist and could become the foundation for broader coalitions, such as the EU potentially following the United Kingdom's lead in joining the CPTPP.

A key benefit of open plurilateralism is the flexibility it provides. Not being beholden to holdouts in a system in which each country has a veto, the approach creates opportunities to move forward on issues among those with a common view and a capacity to take on new issues as they arise and new members as they meet the standards. In terms of economic efficiency, this is a second-best solution. By definition, the benefits would be shared only among members. Principles such as MFN would be effectively consigned to the dustbin of history. And the variable geometry of custom-tailored plurilateral agreements could be as messy and inefficient as a spaghetti bowl of bilateral trade agreements. But although such a network would be more complex than the multilateral trading system, it might also prove more politically sustainable. It is a pragmatic response to the current challenge: maintaining at least some rules without the multilateral rules-based system.

COMING STORMS

Whatever the benefits of the postwar global trading system—for growth, poverty alleviation, consumer welfare, and more—there were, at the end of the day, losers as well as winners. Neither the costs nor the benefits were equally shared, and the distributional issues rarely got adequate attention from policymakers. These downsides will remain even in the best-designed system, and it will be essential to find better solutions for the harms. Any new system must come with an accompanying set of domestic policies designed to ensure that American workers and communities can thrive in a rapidly changing economy, whether that change comes from trade, technology, or immigration. Past administrations have made modest attempts at place-based economic development and worker retraining, but never with the seriousness of purpose or degree of prioritization that will be necessary.

Such policies may be even more urgently needed in the wake of the Trump trade wars. The costs of the current approach—in terms of growth, inflation, and productivity—are likely to fall most on the people Trump claims to be championing. Low-income Americans spend a disproportionate share of their income on imported goods. Industries that employ blue-collar workers depend on imported inputs. And the incomes of farmers and ranchers are highly sensitive to retaliation by other countries.

Meanwhile, as the United States grapples with those consequences, the coming impact of artificial intelligence on workers could well dwarf the impact of

globalization. The China shock contributed to the elimination of an estimated two million jobs between 1999 and 2011; the widespread application of AI could eliminate tens of millions of jobs over a similar period. So while attention is focused on tariffs, policymakers should be devoting at least as much effort to preparing for the AI-driven restructuring of the American workforce. As with trade, the benefits might be widely shared. But in this case, the costs might be, as well.
