



A podcast about the economics of trade & policy
with Chad P. Bown

Episode 202. Trump's steel and aluminum tariffs are back

[Episode webpage](#)

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Transcript

(lightly edited)



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Chad Bown: On February 10th, President Donald Trump announced 25 percent import tariffs on all steel and aluminum imported into the United States. This is President Trump's second formal tariff announcement in 10 days. These new US tariffs are scheduled to go into effect on March 12th.

Unlike the first Trump administration, the tariffs this time around are starting off very fast.

You are listening to an episode of *Trade Talks*, a podcast about the economics of trade and policy. I'm your host, Chad Bown, the Reginald Jones Senior Fellow at the Peterson Institute for International Economics in Washington.

In this episode, we are going to talk about steel and aluminum tariffs. We'll describe the announcement of February 10th, how these tariffs compare to President Trump's earlier tariffs on those same metals, the economics of the industry, the potential impact of these tariffs, and the trading partner response thus far.

To help us make sense of it all, I will be joined by a very special guest.



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Ana Swanson: Ana Swanson, *The New York Times*.

Chad Bown: Ana Swanson is a reporter in Washington covering trade and international economics for *The New York Times*. Ana has been on this beat since 2016. Like me, Ana has a long history of tariffs on steel, on aluminum, and with President Trump.

Hi, Ana.

Ana Swanson: Thanks for having me.

PART 1. THE TARIFF ANNOUNCEMENT ON STEEL AND ALUMINUM

Chad Bown: Ana, to start things off, what happened this time around on steel and aluminum?

Ana Swanson: We had been hearing chatter for a while that the president would be interested in re-upping these steel and aluminum tariffs. The steel industry in particular had been upset about volumes of steel coming in from Mexico and Canada and the president might be turning to that problem, but we didn't know exactly when.

And then on Sunday afternoon, we're all getting ready for the Super Bowl. We had ordered Korean chicken wings and we're getting our chips and guacamole ready. And then the president dropped a bomb as he was on Air Force One flying to attend the Super Bowl himself. He said that steel and aluminum tariffs would be coming tomorrow, 25 percent each, on everybody, across the board.

Chad Bown: For our non-American listeners. Of course, the Super Bowl is American football, and this is the big championship game every year. This year was the Chiefs and the Eagles – the Eagles won. Yes. Taylor Swift was there too. The Super Bowl did manage to overshadow the upcoming tariff announcement, but not by much.

And sure enough on Monday, February 10th, we got the presidential proclamation for steel tariffs. And on February 11th, we got the one for aluminum tariffs.

Here's President Trump, during the signing ceremony for those proclamations in the Oval Office:

President Donald Trump (February 10, 2025): It's a big deal. It's a big deal. It's the beginning of making America rich again.



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Chad Bown: Ana, what were in the details of those proclamations?

Ana Swanson: The proclamations say that the president is fully restoring a measure that he first introduced in 2018. Going into effect on March 12th, 2025, basically a month from now, the United States would impose a 25 percent tariff on steel and as well as a 25 percent tariff on aluminum, which is a little different. Previously, the tariff on aluminum had been 10 percent.

This time they're also extending the product coverage to include some derivative products – steel that has been sort of slightly transformed into other things, so that use steel as an input.

They also interestingly said that there would be no exclusions process this time around. So, companies would not be able to apply for any special treatment and say, “I just can't get this product in the United States, I need to import it.” They implied that that was a mess last time around and they're not going to do that again.

We don't know yet to what extent foreign governments might be able to negotiate arrangements around this. The order implied that those past arrangements had undercut the steel industry and so he was reversing them. But the proclamation still includes something in it about how the president can, if he desires, find alternative arrangements to meet US national security.

Chad Bown: The president here is basically wiping the slate clean when it comes to steel and aluminum and saying, “Yep, there were some exemptions, exclusions, and holes that had been poked in all the tariffs that I had imposed the first time around. I'm going to get rid of those and then just apply across the board tariffs on steel and aluminum, at 25 percent.” And, as you said, aluminum tariffs the first time around were only 10 percent. This time they're going higher, to 25 percent.

For our legal friends, the president is doing this under Section 232 of the Trade Expansion Act of 1962. This is the same law under which he imposed the tariffs on steel and aluminum the first time around, back in 2018, during his first administration. Because he's basically revising the existing tariffs that have already been imposed, that means – at least in his administration's view – that they don't need to go off and do another whole investigation. They have the ability to just change the tariffs very quickly, coming into effect on March 12th, without having to do a long, drawn out, investigation process.

Also interesting is, in light of the tariffs announced on China last week, that that was under a different law. That was the IEEPA, the International Emergency Economic Powers Act. This one is back to our old friend, Section 232.



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PART 2. PRESIDENT TRUMP'S STEEL AND ALUMINUM TARIFFS OF 2018

Chad Bown: Ana, let's shift gears a bit and talk about how President Trump imposed the steel and aluminum tariffs the first time around and what has happened since.

Ana Swanson: This is really reaching back into the far regions of my memory here. 😊 But last time, the Trump administration announced that they were doing investigations into steel and aluminum in April 2017.

And then it actually took them nearly a year to act on it. They did an investigation. And then March 2018 was the first moment that the United States imposed tariffs. And initially those hit steel and aluminum imports from countries like China and Russia.

When they first imposed those tariffs, they initially did not impose them on a small select group of countries that the US actually imports the vast majority of its metals from. To those countries, they said, "Come negotiate with us, offer us something, and maybe we won't put the tariffs on you."

And relatively quickly, we saw South Korea, Argentina, and Brazil negotiate agreements for import quotas instead. Those countries promised to limit the volume of steel products they were shipping to the United States, and in exchange for that, they would not face tariffs on those shipments.

Chad Bown: And back in the spring of 2018, Canada and Mexico were also initially given an exemption from the tariffs and a chance to make a deal. The deal President Trump probably had in mind for Canada and Mexico not getting hit with tariffs was for them to agree quickly to the renegotiation that he also had ongoing with them of the NAFTA, the North American Free Trade Agreement, and to do so on his terms.

By this point in the NAFTA renegotiations, Canada, Mexico, and the Trump administration were already deeply into multiple rounds of really, really antagonistic talks. And President Trump, over and over again, was threatening to withdraw from the deal unless it was redone, on his terms. Things were not going well.

The implication was neither Canada nor Mexico agreed to the bargain on steel and aluminum tariffs that he was offering in the spring of 2018. And as a result, they were both hit with tariffs and both countries ultimately retaliated with their own tariffs against American exports.



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Now, all of the US tariffs on Canada and Mexico – and Canada and Mexico's retaliatory tariffs on the US – they stayed on for basically a year. It was only in May of 2019, after the three countries reached an agreement on turning the NAFTA into the new deal, the USMCA, that they also agreed to lift the tariffs and retaliatory tariffs off one another.

Ana Swanson: Another really important trading partner in the steel and aluminum saga back then was the European Union.

President Trump gave the EU a chance also to cut a deal in the spring of 2018 – maybe something like voluntary export restraints – but the European Union did not agree. They were like the Europeans always are. They were trying to be rules-based – to stick with the principles of the WTO and the international trading system that we've all created.

And as a result, they got hit with tariffs in June of 2018. And then they, too, retaliated against the United States.

At the political level, you had Jean-Claude Juncker, the European Commission president, saying, “We can also do stupid.”

And by that, they did their retaliation. They put tariffs on Harley Davidson motorcycles, blue jeans, and bourbon. And their calculation there was really interesting. They were trying to go after iconic American exports from key parts of the country that were political constituencies for President Trump and for Republicans. Some of that was key districts for congressional leadership. Harley Davidson is, of course, based in Wisconsin, where you had Paul Ryan in the House and Ron Johnson in the Senate. Bourbon – a lot of that comes from Kentucky – where you had Mitch McConnell, the then Senate leader. Their thinking seemed to be that perhaps these people might have influence with President Trump because, through legislation, they could impact other parts of the President's agenda – i.e., tax cuts or other things that were going through Congress.

Chad Bown: Overall, the European Commission's approach to dealing with these tariffs at the time was really fascinating. They basically had a three-pronged response.

The first was they did tariffs of their own. They were very worried about a sudden surge in imports of steel and aluminum coming from the rest of the world into their market, now newly being shut out of the US market. So, they imposed some tariffs of their own.

Second, they filed a formal WTO dispute against the US tariffs, challenging them in Geneva.



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And the third thing was the immediate retaliation that Ana just mentioned. And there was a really interesting legal argument that they put forward – that a number of other countries followed on – which was the claim that these Section 232 tariffs that the Trump administration was imposing, that were coming under this national security law, were not really national security tariffs. They were instead safeguard tariffs.

And why this matter in WTO terms is, under the WTO's Agreement on Safeguards, if you impose one of these safeguard tariffs and there hasn't been an immediate surge in imports, then trading partners are permitted immediate compensation. And the immediate compensation is a limited form of retaliation. And so that was the European's legal argument in this particular case.

One last important point from that era with the Europeans is that they were really upset – not just with the tariffs, but it was the way through which the United States was imposing these steel and aluminum tariffs. Trump's resort to this national security law was really, really new, and it was pretty extraordinary.

And President Trump was essentially saying here that imports of steel and aluminum from Europe – a military treaty ally under NATO, and countries who had supported American military efforts with troops of their own – were suddenly a threat to American national security.

The Europeans really felt put on notice that this was more than just standard protection for the steel industry in the United States, and something was truly different this time around.

Ana Swanson: Eventually, when the Biden administration came in in 2021, they negotiated a deal with the Europeans. The EU agreed to accept an import quota, and they suspended their retaliatory tariffs, and then the Biden administration removed its tariffs.

The Biden team negotiated similar deals with the United Kingdom and with Japan.

Chad Bown: Right, and now President Trump is saying that those deals are moot, and the steel tariffs are also going back on all of those countries. So not just the European Union, but also the UK and Japan as of March 12th.

Ana Swanson: And the one country that was completely left off the hook back in 2018 was Australia. They faced no tariffs, they had no import quotas, and it was a bit of a mystery why. But there were these stories at the time that the Australian Prime Minister, Malcolm Turnbull, had called in Greg Norman, who is a famous Australian golfer who President Trump knew, and that he had lobbied for an exemption.



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Chad Bown: Interestingly, in the Aluminum Proclamation that was issued this past week, that is no longer the case. Australia is now being called out, by name, as a potential problem this time around.

Ana Swanson: Yeah! I had a lot of angry Australians commenting on my story the other day. Australia had just put down a big payment for US submarines as part of the AUKUS deal, and I think they felt particularly betrayed by being singled out that way.

Chad Bown: Someone better find Greg Norman's phone number and give him a call...

PART 3. THE ECONOMICS OF THE INDUSTRIES, AND THE POTENTIAL IMPACT OF NEW TARIFFS

Chad Bown: OK, Ana. Now let's talk through some of the economics behind what's going on here. Let's begin with the state of the US steel and aluminum industries, and then we can get into the potential economic impact of the tariffs themselves.

Ana Swanson: The steel and aluminum industries are not doing particularly well in the United States, and the proclamations released by the White House really stress the difficulties that they are facing.

Chad Bown: I went and looked up the data. The Trump administration has consistently stressed wanting the capacity utilization rate for these industries to be around 80 percent. Capacity utilization is how much of your existing resources at mills or smelters today are actually being put to use and not sitting there idle. And for steel, that capacity utilization rate is down to about 69 percent.

Ana Swanson: Yes, the steel industry was very happy about these tariffs. The American Iron and Steel Institute said in a statement that they welcomed President Trump's continued commitment to a strong American steel industry, "which is essential to America's national security and economic prosperity."

Interestingly, though, the United Steel Workers union felt a little differently. They do not want tariffs on Canada, though they're OK with tariffs on Mexico, because their membership stretches across the US-Canada border and includes members in Canada. They said in a statement that the United States needs to distinguish between trusted partners and others who are seeking to undercut our industries, which might be a reference to China.



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And they said, “Canada is not the problem.”

Chad Bown: For at least someone in the United States, it will be good for our friends north of the border to hear that there are folks who think that Canada is not the problem.

For aluminum, the longstanding American concern has been the decline in production of primary aluminum. This is the very beginning of the aluminum supply chain – i.e., the very, very first input.

According to the US Geological Survey – that keeps data on these things – there were four primary aluminum smelters in operation in 2024, but only two of those smelters were actually operating at full capacity. Two of the smelters were operating at reduced capacity.

And the story has been that because aluminum smelting is super energy intensive, it's pretty expensive to do in the United States. So, over the last 20 to 30 years, as US primary aluminum smelters have shut down, American companies that use aluminum have been buying more and more of their primary aluminum from Canada. Canada has access to cheaper energy – e.g., hydroelectric power.

So, the North American supply chain for aluminum has become super integrated across the US-Canada border.

Ana Swanson: As a result, you had the Aluminum Association, which is one of the US industry's lobby groups, complaining mildly about across-the-board tariffs. They said in a statement, “Today, there is not enough smelting capacity in the United States to supply the growing aluminum industry with the input materials it needs.”

They may like the tariff on downstream products that helps their companies, but essentially, they dislike the tariff on the primary aluminum coming from Canada and think that is going to make their products more expensive and less competitive.

Chad Bown: Let's talk more about those downstream industries, the ones that use the steel and aluminum.

For steel, the estimates are that for every one worker in an American iron or steel mill that may be helped by these tariffs, there's roughly 20 workers in a company for which more than 5 percent of their production costs are steel, and that are therefore going to be hurt by these tariffs.



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Ana Swanson: Industries that use metal to make other things have already been complaining.

Jim Farley, the chief executive of Ford recently said, “Let's be honest, long term, a 25 percent tariff across the Mexico and Canada borders would blow a hole in the US industry that we've never seen.”

We also saw a pushback from industry associations representing companies making industrial machinery or food packages. And the Brewers Association, which represents companies making our beloved craft beers, also expressed worries about the higher costs for the aluminum that they need for cans, and also the potential for countries like Canada or other governments to retaliate against American beer exports.

Chad Bown: And the importance of beer, of course, cannot be overstated given that all of this was happening right around the time of the Super Bowl.

Overall, higher tariffs might help some steel and aluminum making companies in the United States and their workers. But it will also hurt metal using companies and their workers in the United States because of higher costs. And eventually American consumers will be hurt as well through higher prices.

What President Trump may be arguing here is that, in this new and scarier world with potential geopolitical and military conflict on the horizon, the United States needs to maintain a more viable domestic steel and aluminum industry for its defense industrial base.

Maybe. But if that is the goal, it's going to be costly. So, we should really be scrutinizing how to achieve those national security objectives in the least expensive way.

PART 4. HOW THESE TARIFFS ARE DIFFERENT

Chad Bown: In this last part, I want to talk through some of the way's things might be different this time around when compared to 2018.

Ana Swanson: To start, though, it's probably worth reminding everyone what is not different from the first time around.

Just like last time, the underlying problem the Trump administration acknowledges is China, their subsidies and excessive production, or “overcapacity,”



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Chad Bown: Overcapacity has been this important buzzword now going around for over a year – not just in these industries, but in others as well.

But for steel especially, another important reminder here is because of decades and decades of earlier protection – through policies like antidumping or countervailing duties – the United States no longer buys much steel or even aluminum from China directly.

Most of the imports the United States buys are coming from Canada, Mexico, Europe, Japan, Korea, Brazil, and countries like that. So, the new tariffs are going to disproportionately affect trade with those countries – and that's why those countries are upset – even though the source of the underlying problem of too much steel in the world may be countries like China.

Ana Swanson: And the Proclamation accuses some of those countries of allowing Chinese, and sometimes Russian primary metals, into their markets and then co-mingling them with the metal they produce domestically and then export to the United States.

Chad Bown: And all of that may be true, but realistically you don't even need for that co-mingling – of, say, cheap, subsidized Chinese steel – to be a problem.

Steel is steel is steel. Suppose a country like Mexico imports Chinese steel and doesn't let it co-mingle, but it uses that Chinese steel for its roads and building its bridges within Mexico. That means Mexico would have available its domestic capacity that it could utilize to export its steel (that's now being freed up) to sell to the United States.

These products like steel and aluminum are so fungible. They're commodities. You don't even need this co-mingling thing for there to be a problem.

The point of all that is to say, to really tackle this problem of Chinese overcapacity, you have to do it collectively, with other countries, and you have to deal with the problem at its source.

One question I have for the Trump administration is whether threatening to put tariffs on these other countries will make them more likely or less likely to work with you on tackling the underlying problem of Chinese overcapacity.

The politics of threatening your partners may make it harder to work together. We'll see.

Ana Swanson: China flooding the global steel market does drive down prices globally and just changes the calculus for the industry, no matter what bilateral tariffs are in place.



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And there was a long running negotiation at the OECD to work together on this issue, but the Trump administration criticism was that this dragged on and really didn't go anywhere and amount to much. But I think you're right about this point about hitting allies when the real need is to work together on a common problem.

It's been interesting to watch the response of key trading partners so far. Again, in pure shipment terms, Canada is the country that is most impacted by US tariffs on steel and aluminum.

Here's Canadian Prime Minister, Justin Trudeau, in a press conference on February 12th:

Prime Minister Justin Trudeau (February 12, 2025): It's important to understand that Canada will respond as appropriate in a calibrated, but an extremely strong way, regardless of what the US comes forward with. We don't want to be in a trade dispute. We think the best thing for all of us in North America is to continue to work together to focus on some of the international trade challenges – whether it be nonmarket economies or rising authoritarian economies – that need to be countered by friends and allies working together, on energy, on AI, on critical minerals, on the kinds that we can do to create shared prosperity across not just our continent but all western democracies. This is our focus. If we have to take some time to put that on pause while we stand for Canadian jobs, while we stand up unequivocally for Canadian sovereignty, we'll do that. It's not out choice. We don't want to be doing that, but we will.

Chad Bown: To me, an interesting point made by Trudeau here is – just like President Trump did last week when he linked his tariff threats against Canada and Mexico to their willingness to do more on problems like fentanyl and border security, and like he's doing this week on steel and aluminum and concerns over national security – Prime Minister Trudeau is arguing here for the need to work together on China's nonmarket policies, dealing with authoritarianism, and linking bilateral cooperation over trade to a willingness to work in these other joint areas of concern.

The other thing we're tracking, of course, is the response of other countries. So far, Japan, on February 12th, has asked for an exemption to these tariffs. Interestingly, the previous Friday – so this is before the White House tariff announcement – Japanese Prime Minister Ishiba just had a relatively quiet and seemingly successful state visit and joint press conference with President Trump. And the White House issued a reasonably positive joint statement explaining all the ways the two countries were going to be working together – including on economic topics, as well as important military and security issues in the Indo-Pacific region.



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As of the time that we're recording, we haven't heard of many other countries' formal responses yet. We are still waiting on Mexico, UK, Korea, Brazil, and a lot of other major steel and aluminum producing countries who seem to be keeping quiet.

Ana Swanson: We haven't seen much conversation yet in public, but you have to imagine that these countries are back channeling furiously and not pleased about this situation.

And the other really big response we are waiting on is from the European Union.

European Commission President Ursula von der Leyen said this time, "I deeply regret the US decision to impose tariffs on European steel and aluminum exports. Tariffs are taxes, bad for business, worse for consumers," she says. "Unjustified tariffs on the EU will not go unanswered. They will trigger firm and proportionate countermeasures. The EU will act to safeguard its economic interests. We will protect our workers, businesses, and consumers," she says.

That's not quite as pithy as Juncker's "We can do stupid too," but still suggests they're getting ready to respond.

Chad Bown: For me, on Europe, the important difference today is just how different the world is from 2018, the last time we had a tariff fight over steel and aluminum.

Geopolitics are playing a much bigger role today than back then, especially given China's aggression, but also Russia's full-scale invasion of Ukraine in 2022. And we've already seen – for the case of Canada and Mexico and fentanyl and immigration – that President Trump likes to tie tariffs to non-trade issues.

For Europe, President Trump is already concerned about NATO. And this week, President Trump did a call with Russian President Vladimir Putin and framed the Russia-Ukraine conflict as something that he was going to negotiate a deal on. The really big news on that front was maybe this statement from President Trump's newly confirmed defense secretary, Peter Hegseth, at a press conference during a NATO meeting in Europe on February 12th,

US Secretary of Defense Peter Hegseth (February 12, 2025): "We want, like you, a sovereign and prosperous Ukraine. But we must start by recognizing the returning to Ukraine's pre-2014 borders is an unrealistic objective... The United States does not believe NATO membership for Ukraine is a realistic outcome of a negotiated settlement."

Chad Bown: The immediate European response to these developments coming out of the Trump administration on Russia-Ukraine are, "Whoa! Are we getting shut out here? What sort



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of deal is President Trump going to negotiate? Has he already – by making these announcements – given up leverage with Putin? How is whatever deal they're going to strike going to affect our European security when it comes to Russia?"

The point on steel and aluminum tariffs is that the European Union is likely weighing how much they want to escalate that issue with President Trump at the same exact moment when there are these other, non-trade items at stake, like their national security.

And to us trade nerds, this is just one more example where things are not just about trade anymore. It's now about foreign policy and oftentimes national security.

OK, Ana, to wrap things up. Where does all of this leave you?

Ana Swanson: Again, anytime we hear tariffs, it sparks headlines and drama, and that's partly why President Trump, a former reality TV star after all, likes them so much.

But the reality is that these particular tariffs probably should not be overblown. It is very important to steel consuming industries. But this measure, after all, just hits tens of billions of dollars of trade in contrast to some of the president's other proposals – like putting tariffs on all imports from Canada, Mexico, and China, which would affect over a trillion dollars of trade.

Also, steel is an industry that all US administrations for the last 60 years have granted exceptional protection to regardless of administration, Republican or Democrat.

The industry constantly gets some special protection because of its importance to the military and the national security industrial base. For President Trump, he's seeking to capitalize on this for political reasons, I think.

Chad Bown: For me, the thing that I'd like to go back to is the big underlying issue, which is the Chinese excess capacity and non-market economy problem that we have been talking about for a very, very, very long time now. And that problem just hasn't been fixed. It was a big deal and wasn't fixed in the Trump administration. It was a big deal and wasn't fixed in the Biden administration. And it's still there, as you just heard from Justin Trudeau.

In the Biden administration, the United States and EU were discussing how to come up with a potential solution to that – the Global Arrangement on Sustainable Steel and Aluminum (GASSA) – something that would tackle global excess capacity, climate concerns (since some countries' steel and aluminum is a lot more carbon emission intensive than other countries), as well as these non-market policies and practices, and probably a bit of national security concerns



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being dealt with as well to make sure that countries like the United States can have viable steel and aluminum sectors during national emergencies, like military conflicts, when you might really need them.

But the United States and Europe never got a deal. Now, that doesn't mean though, that the underlying issues aren't still there, even though they didn't come to an agreement. It just means that this is really, really, really hard.

My hope – and maybe this is naïve – but my hope is that President Trump's talking up “tariffs, tariffs, and tariffs” that maybe they'll be used as an opportunity to do something collectively and actually tackle finally the underlying problem. But we'll see.

Ana, thank you very much.

Ana Swanson: Thanks for having me. It's fun to be here.

GOODBYE FOR NOW

Chad Bown: And that is all for *Trade Talks*.

A huge thanks to Ana Swanson at *The New York Times*. Do read Ana's in-depth coverage of international trade, especially all the excitement these days coming out of the White House. Check out her piece from earlier this week, titled “Trump hits foreign steel and aluminum with tariffs, restarting an old trade fight.”

So far on *Trade Talks*, with the Trump administration imposing lots of new tariffs, there's also been a lot of reminiscing about old tariffs.

If you're new to President Trump and all these tariffs, or if you've just forgotten all the timing and the details, I want to point you to two resources that we have put together at the Peterson Institute.

The first is titled “Trump's Trade War Timeline: An Up-to-Date Guide.” It's something that Melina Kolb and I put together during that first Trump administration.



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And we are about to launch a second timeline just in time for the second Trump administration's tariffs. So, Google them, or I will post links to both on the episode page of the *Trade Talks* website.

Speaking of Melina Kolb, a big thanks to her, our supervising producer. Thanks as well to Isabel Robertson, our audio producer. And thanks to Sam Elbouez on digital.

Please subscribe to *Trade Talks* on Apple Podcasts, on Spotify, on Amazon Music, or wherever you get your podcasts. And make sure to tell your friends that we're back.

READ MORE...

- Swanson, Ana. [Trump Hits Foreign Steel and Aluminum with Tariffs, Restarting an Old Fight](#). *New York Times*, February 10, 2025.
- Bown, Chad P. and Melina Kolb, [Trump's Trade War Timeline: An Up-to-Date Guide](#). *PIIE Trade and Investment Policy Watch*, 2023. (Updated as events unfold since March 2018.)