



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

Episode 211. How one small American manufacturer is dealing with Trump's tariffs

[Episode webpage](#)

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Transcript

(lightly edited)



Chad Bown: With international trade, companies are the ones out there importing and exporting. When governments suddenly impose tariffs, companies are the ones at the front lines, dealing with the practical consequences.

When Soumaya Keynes and I were working on our book last year, we interviewed executives at these companies, both big and small, from all over the world.

We were curious: When hit with tariffs, why couldn't they just immediately move their supply chains out of China? Again, when hit with tariffs, when would they raise prices to their customers, and when would they pass along cost increases to their suppliers? Because there were so many tariffs, we had so many questions.

I'm really excited to get back into these questions and to visit with one very special company on this week's show.

The book is titled, *How to Win a Trade War*. It will be out in May, but you can pre-order *How to Win a Trade War* today from anywhere that you buy books. And with that, let's get into the show.



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THE EPISODE

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're going to tell the story of one very small and very special American manufacturing company and how it coped with President Trump's tariffs in 2025.

Sam Cooper: We are in Fall River, Massachusetts. Fall River is an old manufacturing town, with a very rich history of manufacturing textiles in America. And this building is where we make chair cushions, a very simple but necessary product for folks across the country.

Chad Bown: What are we looking at here?

Sam Cooper: People are finishing off the chair pad, stuffing it into the shell.

Chad Bown: lots of different fabrics.

Sam Cooper: This is the fill, so if you have a decorative pillow or a cushion that's thicker, it's not that sort of two-inch slab type shape.

It's not made out of that foam; it's made out of a fill. That gets blown in and then sewn shut.

I'm Sam Cooper. I'm a co-owner and Senior Vice President of Business Development for Klear Vu Corporation. This is a three-generation family company founded 60 years ago by my grandfather. My brother and I are running it now.

Our main customers are Walmart, Kohl's, Meijer in the Midwest, Amazon, Wayfair, really anywhere you'd go for home goods, home textiles, kitchen textiles.

Chad Bown: Klear Vu makes chair cushions in Massachusetts. I grew up in a small town not too far away from here in Connecticut. A couple of towns away from me was the Hitchcock Chair Company.

Hitchcock made beautiful wooden chairs for the kitchen and dining room. Gorgeous, but so uncomfortable to sit on, especially through a really long Thanksgiving dinner at Grandma's house.

Chad Bown: All of these inputs are combined somehow into one of your chair cushions. How does Klear Vu make those cushions, and where do you get all these inputs from?



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Sam Cooper: We buy upholstery fabric from textile mills, mainly from China. The fabric gets shipped in from China, we sew a shell. Specifically, we make a chair cushion called the gripper.

This is an innovation my father came up with in the 1990s. I'm not a man of hyperbole, but I would say it revolutionized the chair cushion industry, where the cushion has no ties, so you don't have to tie it to your kitchen chair.

Instead, there's a gripper material on the bottom of it, built into the chair cushion, and it stays on there. So that material comes from the United States.

Chad Bown: We definitely could have used the gripper cushion at Grandma's Thanksgiving.

Sam Cooper: The gripper chair cushion is our main product, by far, our biggest seller. Probably over 80 percent of our total sales is the gripper chair cushion.

These are all cutting machines. When we get the sheets of gripper material, you get stacks of them, and it cuts it into the shape from a CAD file. Then you have that, then you sew it to the fabric, stuff the fill into the cushion and sew it's shut.

The fabric comes largely from China. Some of it we do source domestically. We sew the shell, and then we stuff it with largely polyester fill and sew it closed, box it up, and ship it out to retailers.

Chad Bown: We'll post pictures of these gripper seat cushions on our social media feeds, but tell us more about what goes into the cushion.

What's most important about the inputs Klear Vu needs to make the gripper so popular?

Sam Cooper: Let's start with the fabric. It's very durable. A lot of people are using these for their chairs in a kitchen.

They want to be able to clean them. They're being used every day, being used by children, spilling spaghetti sauce or whatnot on it. And so they need to really last. So you need that really sturdy fabric.

Upholstery fabric, a lot of it is made in China. They have real expertise in textiles, of making all sorts of different fabrics. Customers want a lot of different looks and feels and textures. China is very good at doing things like a chenille or a different woven pattern. And they're very quick and efficient.



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My father and my uncle worked with these mills in their early days when they were getting into this business. And they're able to deliver consistently and at a very competitive price, which allows us to be competitive enough to sell to Walmart.

And then I should also say we do source some domestically. There are still some upholstery fabric mills, a number in North Carolina. There's a more limited selection of what's left of that production in the US, but it is still important for us to have domestic production. We try to support that when we can.

Chad Bown: Why China? Why are they such an important source for these fabrics?

Sam Cooper: I think it's just the amount of selection that you can have there.

There's a lot of clustering there with different specialties, and the specialties go just all the way down the chain of how that fabric is made from the different dyes to the yarns.

There's a lot that actually goes into fabric, believe it or not, even though it looks like a very simple product. And all those specialties are there, and they're very deep. If they can't do something, they can talk to someone who can.

My family's been going to China for many years and visiting with our factory partners there, going to various trade shows. My brother and I went last year. We were at the Canton Fair. You have these large booths with all the various American retailers named, showing other customer lists.

Chad Bown: Have you tried working with textile mills in other countries?

Sam Cooper: Over the years, we've definitely have worked with mills in other countries. We've bought some fabric there. The specialties aren't as specific to a lot of the styles that our customers want.

In India, they don't specialize in chenille as much. We have purchased fabric from Vietnam, and that fabric's been fine. It's just the really the amount of selection and specialty.

And, I can say, in some other countries, that there's been more delays, more kinds of loose ends, things don't show up as you thought they would.



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IMPACT OF TRUMP I TARIFFS ON THE COMPANY

Chad Bown: Let's talk about tariffs, but let's start by going back to the first Trump administration. How did the tariffs that President Trump imposed on China back in 2018 and 2019, how did those affect your company?

Sam Cooper: As a company that imports raw goods, dealing with customs and dealing with HTS [Harmonized Tariff Schedule] codes, dealing with products that have different duties, has always been a part of the business.

That certainly changed when you had the addition of the Section 301 tariffs, which tariffed different types of fabric. That was a big focus of some of the 301 tariffs, where again, we can come back to chenille.

I think chenille was tariffed less than other types of fabrics, which is part of the reason why you'll probably find it in a lot of home textiles or furniture.

I believe it's chenille, under the Section 301, Chenille is tariffed at a 7 percent rate, and other fabrics are tariffed at a 25 percent rate.

If you bring in a container, that's a really substantial difference in how that fabric is taxed and what you can offer to a customer.

Chad Bown: And how did those Section 301 tariffs from the first Trump administration affect what manufacturing jobs would be done where?

Sam Cooper: One thing that has really perplexed my brother and me and has been very frustrating in conversations we've had is, in fact, a lot of raw material is tariffed higher than fully made products. A lot of the fabric is tariffed under the 301.

Some of it is tariffed at 25 percent. But if you get fabric cut into shells that can then be stuffed and sewn shut, that is tariffed less if it's already cut, just similar to a finished product.

Chad Bown: Klear Vu's factory in Fall River, Massachusetts makes the actual chair cushions.

Sam Cooper: But this is where a blown in would come in. This is a shell fully sewn in China. So you blow it in, close it shut.

Our process is we buy rolled fabric, we cut it into the shapes of the chair cushion, and then sew it with the gripper material and fill it.



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Chad Bown: But getting hit with tariffs on those materials that are higher than the tariffs on a cushion fully made in China can work against Klear Vu creating more jobs.

Sam Cooper: We're shipping in raw materials here to then make into cushions. And I think the fully made cushions are tariffed at a lower rate. That, to me, it just doesn't make sense.

If you're tariffing just the raw fabric at a higher rate than you're tariffing that shell, that's already been maybe 75 percent closed, we're losing that cutting and even sewing job here in the US.

Again, maybe you could have more people sewing stuff here if that wasn't the case.

EXPECTATIONS AFTER TRUMP'S 2024 ELECTION

Chad Bown: So that was the first Trump administration. Donald Trump was elected president again in November 2024. At that stage, what did you expect to happen?

Sam Cooper: Back after Trump was elected, my brother and I were talking like, "okay, this is going to change."

Tariffs were a big part of the campaign. I think we took the president at his word that this is something they're going to focus on. Certainly, it was something we were expecting on some level, but you don't really know.

We go to a fabric show in High Point, North Carolina, twice a year. It's Interwoven in High Point. You meet with upholstery suppliers.

We tried to meet with folks from Vietnam, meet with folks who are sourcing fabric from India, Turkey. Where else can we look for other sourcing? Again, working with our domestic partners too, of course, and just seeing what those prices are.

At the end of the day, even at that point, it's hard when, you could maybe buy some fabric from Turkey, but it's triple the price.

Chad Bown: Did you bring in a bunch of additional inventories of fabric at that stage?

Sam Cooper: No, we didn't particularly front load any inventory more than I think we would usually, maybe a few items, but not particularly. Again, that's really dangerous too.



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Bringing in too much inventory – that could tank the business in the other way. It's obviously a large cash outlay up front before you've received any money from your customers.

Two, it's an issue because, what if it doesn't sell? Or what if you don't sell through it and then you're stuck with roles and roles of fabric that you paid for and you're having to sell in a closeout or a discount, or otherwise find someone to take it or recycle it?

Also, number three is a key point there. That's the storage. We have space, but not unlimited space.

Chad Bown: So that brings us to January of 2025 and Trump's inauguration.

The president imposed his first new tariffs on China right away in February, but under a very different law from his first administration, and the tariffs escalated from there. How did Klear Vu respond?

Sam Cooper: I remember the first 10 percent. We're like, oh, all right, where's that coming from?

That's not, again, like the process under the first go around of this administration. That was very sudden. Okay, 10 percent, that's damaging, but not catastrophic.

Another 10 percent, okay, what do we have on the water that's coming in? How much is that going to affect us?

Chad Bown: You were hit with 10 percent tariffs in February, another 10 percent in March, and then suddenly in April, President Trump increased tariffs on China by another 125 percent. How did you react to that?

Sam Cooper: That was bananas. The 125 percent was totally wild. That is effectively a trade embargo.

One, you hope that the nightmare will end soon, you'll wake up for it. Us, making the humble chair pad, we do not have the loudest voice, but there are a lot of other folks that are affected by this. In fact, just about everyone around the world, right, is affected by something like that.

I think we looked again at what's on the water. We did hold up shipments, things that were in the process of being made, saying stop, do not send it to the port. If it comes in and it's double the price, that will be damaging.



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We did look at, what if we have to pay this on one or two containers? Okay, we can weather that. But if it goes on much longer, then that's a real problem. At what point do we need to ask for a price increase from our customers and start having that conversation?

Chad Bown: So you did have to call some of your suppliers in China and say, please do not send us anything right now?

Sam Cooper: Yeah, yeah, we called suppliers and said, hold, do not finish production until further notice. All of that was very disruptive, extremely disruptive.

Chad Bown: Did that have any ripple effects later on?

Sam Cooper: Certainly, some of the delays in shipping, we weren't late with any shipments or anything like that, but there were certainly some points where we were holding less inventory, walking a little bit closer to the line of when the deadline is to get product to the distributors and customers and things like that. Certainly, the timing definitely disrupts our normal cadence of bringing in inventory, going through a schedule. And then there was an effect on sales. I think a lot of people froze. There was definitely a dip in sales.

Chad Bown: How far in advance are orders for seat cushions by your customers, these big retailers like Walmart and Wayfair, usually placed?

Sam Cooper: The buying is done sometimes 18 months, 24 months, in advance – the products they've picked.

Changing a product out at a national store is a big deal. It goes through testing; it goes through labeling. There's a lot of evaluation. There's the store plans out what products go there.

Just swapping something at large retailers is not a decision. It's not one that I think can be done on a wholesale level, overnight.

Chad Bown: You mentioned earlier conversations with other fabric suppliers in Vietnam, Turkey, India, as well as North Carolina in the United States. How do you switch over to new suppliers?

Sam Cooper: What you can't do is just swap. A lot of people are like, “Can you just like get this made in somewhere else?”

No, you can't. They don't make that fabric. It would take them years to develop it. In the US, it would take years to do it. And in some places, they won't do it at all.



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So even as something as simple as this product, which in the grand scheme of things, compared to electronics or chips or whatever, even though it's pretty straightforward, it takes really years and years, and maybe decades, of building up certain specialties. The switch can't be flip there.

Chad Bown: And I suppose even if you could swap suppliers, it's not like there were only tariffs on China the way there were back in 2018 and 2019.

Trump put those "Liberation Day" tariffs in April 2025 on everyone, and later in the year, he hit countries like India with even more tariffs that added up to 50 percent. How did all that affect your thinking about alternative suppliers?

Sam Cooper: Yeah, we restarted some conversations with some suppliers in India, with suppliers in Vietnam, sending different samples, different products, with the understanding that this wasn't going to happen overnight, but just again, seeing what else is out there.

But yeah, so once that 50 percent tariff hit, I was like, oh, okay. No country is immune to this tariff shock.

In a way, it was almost like, okay, we need to do what we do in the way we do it best and just deal with the tariffs as they come, because there's no gaming it.

Chad Bown: Okay, these tariffs go on and swapping into new suppliers outside of China to get around the tariffs is not an option, in part because President Trump has now imposed tariffs on everyone's fabrics.

So, you go back to your existing suppliers in China. Tell us about those conversations.

Sam Cooper: We went to some of our suppliers, saying, hey, you're reading the news. We're all reading the news. We see what's going on. This is going to sting when it hits the shores of the US.

Can you split it with us? Can you give us a little discount?

And some of them did, take off a little bit. Certainly when it got to 125 percent, we're getting single digit decreases, not multi-digit decreases in the cost. So yeah, it's a very small percentage of it.

Chad Bown: But why couldn't your Chinese suppliers lower their fabric prices when you went back to them?



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Policymakers, especially President Trump, have said repeatedly that foreigners, like these suppliers, are ultimately going to pay these tariffs by lowering their prices to keep selling into the US market to companies like Klear Vu. But it sounds like that was not your experience.

How would you explain to those policymakers why Chinese suppliers can't simply lower their prices?

Sam Cooper: I'd explain it like it's any other business. They're making goods, they have a bottom line, they can't take a loss, they're trying to make a profit. There's simple math involved.

Certainly, like any partnership in a customer-vendor relationship, you can always work with people on price. But again, there's a limit, and they don't want to go below that limit any more than we do.

Obviously, the US is a major customer, but again, people can't sell stuff at a loss, and they do sell to other countries. And when I was speaking with a lot of suppliers, when I was at the Canton Fair last year, some of them said, yeah, we stopped selling to the US market with a lot of uncertainty because we were trying to focus on other regions.

Chad Bown: Okay, you went to your fabric suppliers and asked but only got a little discount from them.

Next, you go to your customers to ask them if you can raise the price that you charged these retailers for them to put your seat cushion on the shelves in their stores. These are Walmart and Kohl's, obviously multinational retailers that are giant companies, especially compared to Klear Vu with your 50-something employees.

What were those conversations with your customers like?

Sam Cooper: Asking for a price increase from a customer is never a conversation you're really looking forward to. No one wants to increase prices on customers. We don't want the end customer to have to pay more.

Again though, we have to do the math. Again, being a domestic manufacturer, which is a rarity in this business, we held off as long as possible, long after the announcement. We didn't want to be the first person to have that conversation with any retailer at all.



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Look, we've been supplying some of these large-box stores for decades. A big part of that is, I think we do offer a very competitive price. I'm sure there is always somebody who could probably do something cheaper. Would it be the exactly the same? Probably not.

But it's a very, very competitive industry. It's a very low margin industry. A big part of that is our stability, is shipping on time, is again, being domestic here is an advantage, using that advantage to be flexible, with very low minimum orders and all of those things.

As far as we can be as a good supplier and a good vendor partner, that's what we want to emphasize. Again, by the time we reach out to them, it's not like this was something that's unique to our company that makes us the problem child.

Chad Bown: When did you finally have to raise prices?

Sam Cooper: After the several rounds of tariff increases, the first round of 10 percent, the second round of 10 percent, the "Liberation Day" tariffs where we're at triple digits, we did have a conversation with some of our customers to get a modest price increase. Again, emphasizing that we can absorb some of it being a domestic manufacturer, but our inputs are being taxed very heavily.

Chad Bown: Let me play devil's advocate for a moment.

The counterargument would be something like, because President Trump put tariffs on everything this time – not just the fabric, but also the finished cushions coming in from other countries like China – that your retail customers would have to pay higher prices for cushions even if they wanted to switch and buy them from someone else.

So you shouldn't need to worry about losing business because all cushions out there were going to now be more expensive. Right?

Sam Cooper: Look, everyone's got a wallet. There's so much money in it. We're delighted that they'd like to buy our chair cushions. I hope we provide them with an excellent product. Hope we make their sitting experience a little bit more comfortable every day.

But we also understand people have mouths to feed. People have insurance to pay.

So certainly, we are very sympathetic that, you can't just pay more for something and that takes from something else.



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HOME FURNISHINGS INDUSTRY CONDITIONS BEFORE RECENT TARIFFS

Chad Bown: Let's talk about the direct impact of the tariffs on your business and your workers. Before all these recent tariffs – i.e., back at the beginning of 2025 – how was the home furnishings industry doing overall?

Sam Cooper: In Covid-19, the home goods business was very good. People were at their homes, ordering things online, and anybody with really anything in the home furnishing business will tell you this, there was a great rush of buying stuff. Chair cushions are a cheap way to refresh a room, but even furniture, all things...

And then, of course, Covid-19 ends, people want to get out of their homes, understandably, of course, there's inflation, all these different factors. And a lot of sales in the home goods industry have been really hit hard over the past several years.

So entering this, the industry was starting from a place of not great. When the tariffs hit, we weren't expanding, we were not in expansion mode.

When the tariffs hit, you definitely paused any sort of investment that you're going to make.

Chad Bown: And what about your workers?

Sam Cooper: The last thing we ever want to do is lay off workers. And, we didn't have to lay off workers. People have been working here longer than I've been alive. And this is a union factory. This is a place where we pay for folks' health care, 401(K), and it is a manufacturing job – there's not a lot of this left in the area. So again, that volatility definitely didn't help things on that front.

Shifts in the sort of shipping and all this and chaos do, then all of a sudden, yes, you do have to put on a weekend shift or an overtime shift. We had to have people working overtime on weekends and things like that to meet certain orders.

Chad Bown: What about contract manufacturing?

You are an American manufacturer. After all of the tariffs went on, and the US is now a high-tariff country for home furnishings, did any foreign companies come to you to ask if you and your workers could manufacture things for them in the United States?



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Sam Cooper: When the tariff was at its highest rate, and even after, there were some Chinese firms who were saying, “Hey, we're a big supplier of certain types of cushions to retailers. What if we sent you those shelves and you guys stuff them and sew them here?”

We did quote them a price. It was too high. Contract manufacturing is tough on that level. It's hard to do without very slim margins and then things can change. But even so, I think obviously, labor and our costs here are much higher than theirs there. There were certainly some calls on that level, but we weren't able to take advantage of that opportunity just because of the dynamics of how it is to make things here.

IEEPA TARIFFS AND POTENTIAL REFUNDS

Chad Bown: Now, let's jump ahead to February 2026 and the Supreme Court. There had been this court case challenging the legality of President Trump imposing all these tariffs under the International Emergency Economic Powers Act, this IEEPA authority.

Were you following the Supreme Court case?

Sam Cooper: We were absolutely following the Supreme Court case, watching it very closely from a couple different levels.

One, should IEEPA authority be struck down, that should at least create some more certainty, or more runway, in terms of how much tariffs change on a day-to-day level.

If all of a sudden someone says, you have to pay double for something, which is what happened in April, so someone says, I'm going to tax you on whatever you're buying and you don't have those funds planned out for it, if you don't have alternatives, then yeah, that's a major shock.

Obviously, there's still a very big commitment to tariffs, that's been very clear. But Section 301 requires an investigation. There's a comment period. There's a lot more administration to it. It's not a tweet or whatever.

And then, we'll see about the refunds. I don't know.

Chad Bown: I did ask Sam about tariff refunds. He said that they had to hire an attorney to pursue the money that the Supreme Court has now said the US government owes to companies like Klear Vu. To him, it was just a lot of uncertainty.



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Klear Vu did hope to get some of the tariff revenue back that they paid last year, obviously, but at this stage, they just didn't know.

KLEAR VU'S RESPONSE TO THE NEW TARIFF ENVIRONMENT

Chad Bown: Let's look ahead. The current tariff situation is that Klear Vu still faces the Section 301 tariffs President Trump imposed on China during his first administration, plus now the Section 122 tariffs of 10 percent he imposed on all countries after February's Supreme Court decision. The president has also announced new Section 301 investigations that could lead to more tariffs in a few months, but that is unclear.

What's Klear Vu's reaction to this new environment?

Sam Cooper: I guess this is a scenario we're familiar with. If the current situation stays like it is, whether it's the 10 percent or not 10 percent, then that we can live with.

We'll see what comes out of the Section 301 process. That wouldn't be great if those tariffs went up. By no means are we saying we are OK with whatever happened in the last 301 process, that those goods should have been tariffed. I think tariffs are a tool that should be used very selectively. It would be great if it went down or went away. It doesn't seem like that's probably going to happen.

Short of that, we'll keep going. It's one challenge among many others, I would say, in terms of running a manufacturing business in the US, being costs of energy, costs of all sorts of other things that come in, insurance, etc., that make running a business hard.

Now there's new challenges, perhaps with world events...

Chad Bown: On those new challenges, I did also ask Sam about the Iran War. He mentioned two concerns that had popped up so far.

First, there was a delay in getting some of the chemicals their US suppliers needed to make the gripper for their seat cushions. He was worried that that might be related to the war. The glitch was quickly resolved, but to Sam, it highlighted the challenge of knowing about your supply chain vulnerabilities. He never used to have to worry about where the company that made his cushion's grippers sourced their chemicals. Now he does.

Second, some of his Chinese suppliers talked about needing to raise their prices for his inputs.



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He worried that their higher costs may be because of higher energy prices in China due to the war, and that glitch might not be as quickly resolved.

LET'S BE OPTIMISTIC?

Chad Bown: I wanted to end my time at Klear Vu on a more optimistic note.

I asked Sam whether anything positive for his business had come out of all those tariffs in 2025.

Sam Cooper: I do think there's been some more conversations with retailers. Our customer partners have always appreciated that we produce domestically. Nothing's quite materialized yet, but perhaps there's been a perspective that's more open to us supplying things that we wouldn't have been as competitive on.

Chad Bown: Sam, as the owner of a small American manufacturing company, if you had one big takeaway for US policy makers, more than a year into all these tariffs, what would it be?

Sam Cooper: At the end of the day – and I think a lot of manufacturers would say the same thing – taxing input that's being used for jobs here, seems very short-sighted.

Let's think about what manufacturing jobs we want, what jobs are the future. I'm glad we can still support these jobs here. Let's make it easy for the manufacturers are still here to keep those jobs here. And trying to switch overnight, just seesawing tariffs, is not going to help those manufacturers.

FIVE LESSONS ON THE IMPACT OF TARIFFS ON A SMALL BUSINESS

Chad Bown: To wrap up this episode, I wanted to highlight five things I learned about the impact of tariffs on a small business.

First, small tariffs are something a company can deal with, but make the tariffs high enough, like 125 percent in April of 2025, and companies will stop shipping. That can be hugely disruptive if that means your inputs are suddenly cut off.

Second, there are many reasons why it was hard for Klear Vu to immediately switch to new suppliers. Sometimes those alternative suppliers simply did not exist. But even if they did, it would take time to qualify them for what Klear Vu's demanding retail customers required.



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Third, if you're a small manufacturing company responsible for paying the tariff bill, it is hard to pass on the cost of that tariff increase to your input suppliers or your retail customers.

Fourth, putting tariffs on foreign made inputs makes it even more difficult for American manufacturers to compete and to create American jobs.

And fifth, the suddenness of the 2025 IEEPA tariffs was really stressful for small companies. They may not have a lot of cash lying around to suddenly pay double for the inputs that they need. At least the Section 301 tariffs, as bad as those are, have a process which allows companies to plan and adjust for what may be coming next.

GOODBYE FOR NOW

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

A huge thanks to Sam Cooper and the team at Klear Vu for inviting me to visit Fall River, Massachusetts. Do check out the gripper wherever you buy seat cushions.

A big thanks as well to Isabelle Robertson, our audio producer, thanks to Melina Kolb, our supervising producer, and thanks to Sam Elbouez and Sarah Allen on digital.

Please subscribe to *Trade Talks* on Apple Podcasts, on Spotify, or wherever you get your podcasts. Even if you're a longtime listener, please take two minutes to leave a review. That is how new listeners will find the show.

Thanks again if you have already pre-ordered a copy of my new book titled *How to Win a Trade War*. If you haven't yet, here's one way that you can do so. bookshop.org has offered 15 percent off the book from now until the end of May.

Just use the promo code HTWATW15. HTWATW is how to win a trade war, 15 is 15 percent. I'll put all this information in the show notes.

See you next week, everybody.