

TRANSATLANTISCHE HANDELSBEZIEHUNGEN AKTUELLE HERAUSFORDERUNGEN

Prof. Dr. Alexander Meyer-Gohde

4. Februar 2020

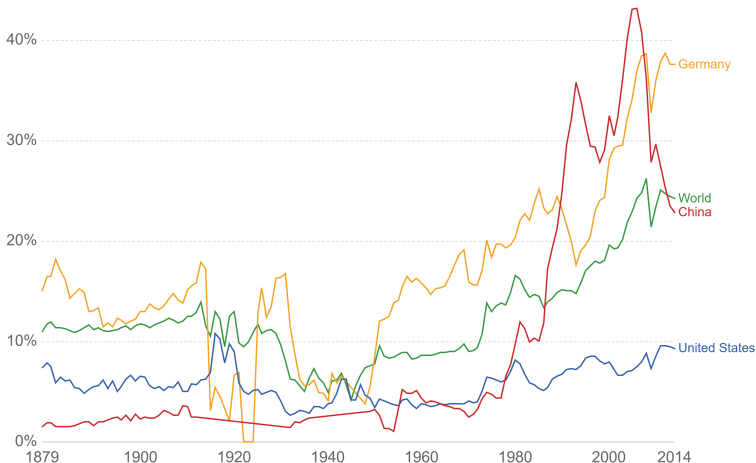


Institute for
Monetary and
Financial
Stability



- ① WELTWEITE HANDELSSTRÖME
- ② THEORETISCHE AUSWIRKUNG VON ZÖLLEN
- ③ LEXIONEN AUS DEM US-CHINA-HANDELSSTREIT
- ④ AUSSICHTEN EU-US

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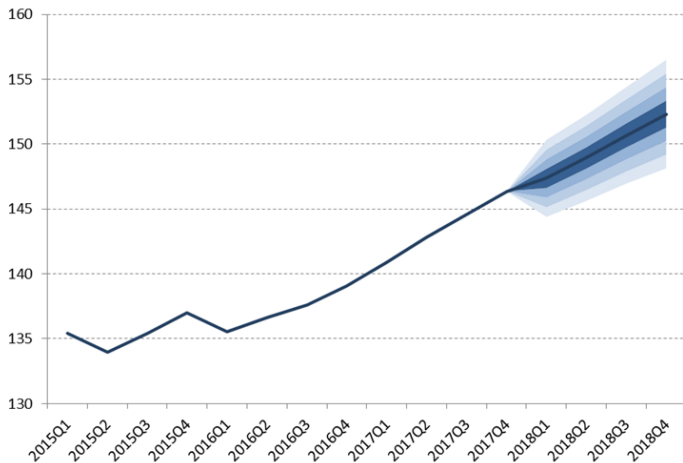


Güterexporte anteilig am BIP

Der internationale Handel wächst in vielen Ländern schneller als das BIP

Quelle: "TRADHIST Bilateral Trade Historical Series: New Dataset 1827-2014", CEPII, Fouquin & Hugot (2016)

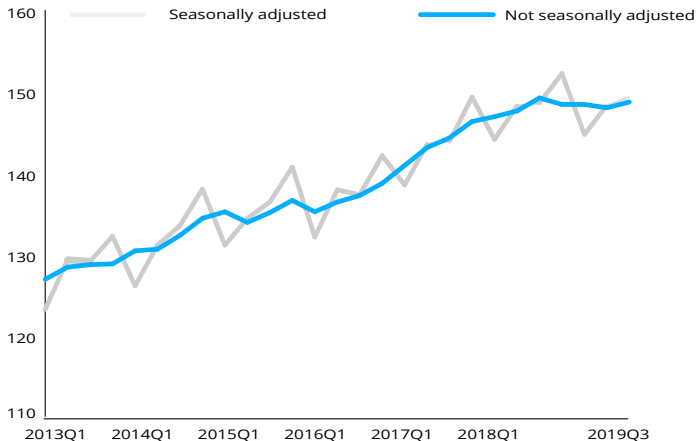
HANDELSVOLUMEN



Güterexporte (Index 2005=100)
Ist aber trotz Prognosen

Quelle: WTO (2018)

HANDELSVOLUMEN




Güterexporte (Index 2005=100)
Stagniert

Quelle: WTO (2020)

Quarter-over-quarter growth, %, seasonally adjusted

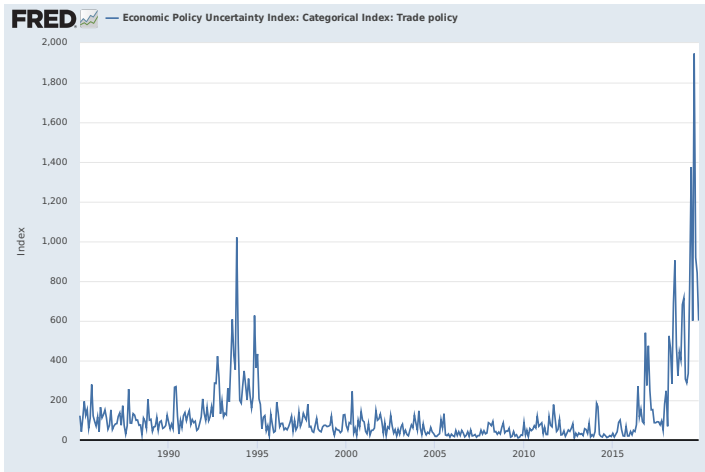
	Exports				Imports			
	2018Q4	2019Q1	2019Q2	2019Q3	2018Q4	2019Q1	2019Q2	2019Q3
World	-0.4	-0.1	-0.3	0.4	-0.7	0.1	-0.3	0.6
North America	-0.5	1.0	0.7	0.1	1.1	-0.7	-0.4	0.6
South & Central America	1.0	-2.0	-3.4	-2.6	-3.0	0.4	-0.4	1.2
Europe	-0.6	0.9	-1.1	-0.4	0.2	1.3	-1.9	1.1
Asia	-0.3	-0.9	0.5	2.1	-2.8	-1.0	1.4	0.1
Other ¹	-0.3	-1.6	-0.5	0.1	1.2	1.3	1.3	1.5

Color Key  - +

bzw. schrumpft in vielen Ländern und Regionen

Quelle: WTO (2020)

HANDELSPOLITIKUNSICHERHEIT



In einem Umfeld großer Unsicherheit bezüglich der Handelspolitik weltweit

Quelle: fred.stlouisfed.org

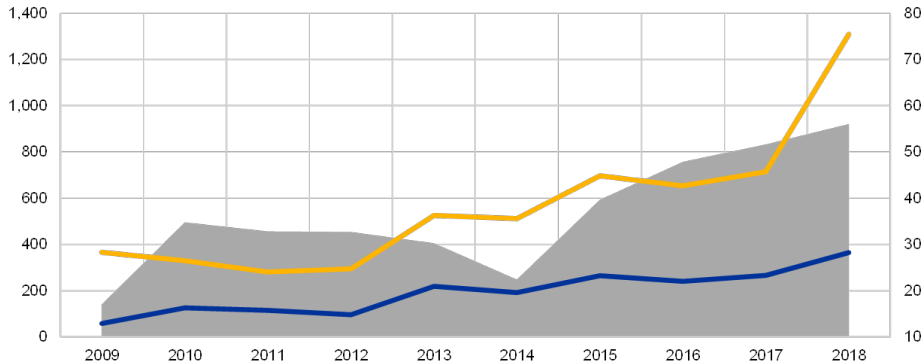
- 23 Januar 2018, US erhöht Zölle auf Solarzellen und Waschmaschine von bis zu 50%
- 1 März 2018, US erhöht Zölle auf Stahl (25%) und Aluminium (10%)
- 22. März 2018, US erhebt Zölle in Höhe von \$ 50 Mrd. auf chinesische Importe
- 3. April 2018, China erhöht Zölle auf 128 amerikanische Importe von bis zu 25%
- 3. April 2018, US identifiziert mehr als 1000 Produkte, die mit höheren Zöllen versehen werden sollten
- 4. April 2018, China erhöht Zölle auf 106 amerikanische Importe von bis zu 25%
- Und so weiter

US-EU

- US Zölle auf Stahl (25%) und Aluminium (10%) galten ab de, 1. Juni 2018
- 22. Juni 2018, EU erhebt Zölle auf 180 Importe aus den USA (\$ 3 Mrd.)
- 18. Oktober 2019, US verhängt Zölle von bis zu 25% auf viele EU Importe (Airbus-Vergeltungszölle)
- Und so weiter

NEUE HANDELSPOLITIKMASSNAHMENANKÜNDIGUNGEN

- Liberalising
- Harmful
- Percentage of G20 exports exposed to trade distortions (right-hand scale)

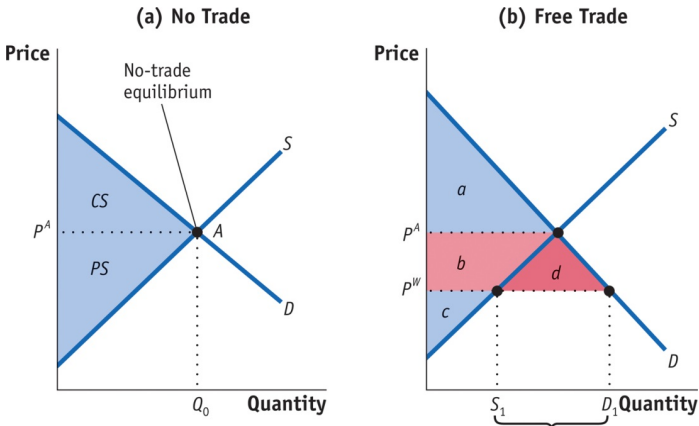


links: Zahl; rechts: Prozent

Quelle: ecb.europa.eu

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WOHLFAHRTSGEWINNE DURCH FREIEN HANDEL



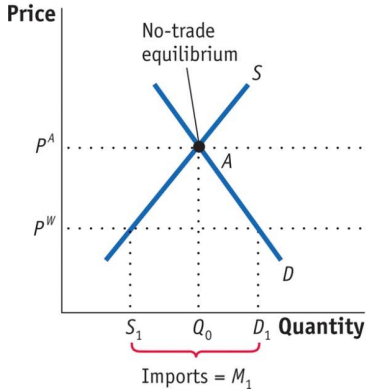
Produzentenrente: $-b$

Konsumentenrente: $+(b+d)$

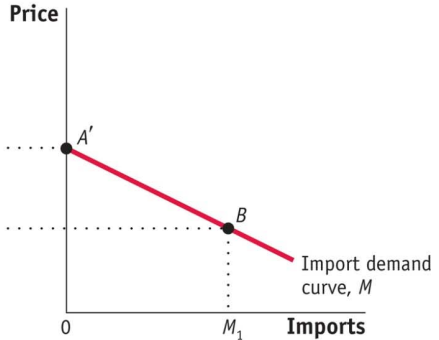
Gesamtwohlfahrt: $+d$

Quelle: International Economics, 3e, Feenstra & Taylor (2014)

(a) Home Market



(b) Import Market

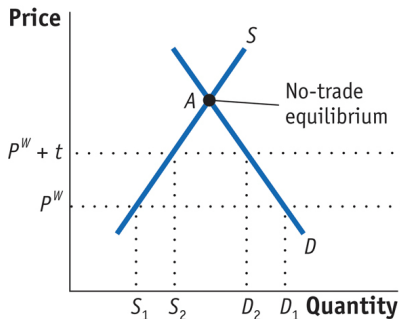


Bei Importpreisen höher als P^A , keine Importe.
Bei niedrigeren Preisen, steigende Importe bei fallenden Preisen.

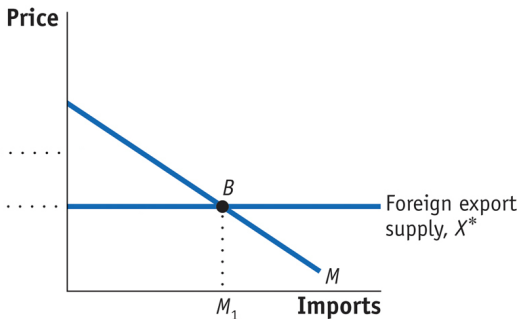
Quelle: International Economics, 3e, Feenstra & Taylor (2014)

TARIFE BEI KLEINEM ABNEHMERLAND

(a) Home Market



(b) Import Market

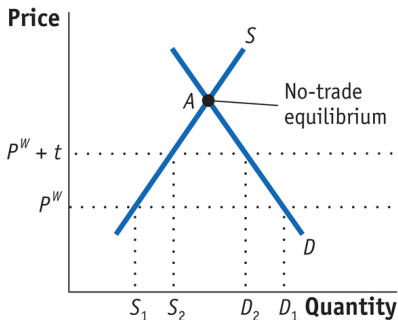


Bei einem kleinen Abnehmerland, beeinflussen dessen Importe den Weltpreis nicht.
Einführung eines Tarifs/Zolls erhöht nur den Importpreis im eigenen Land.

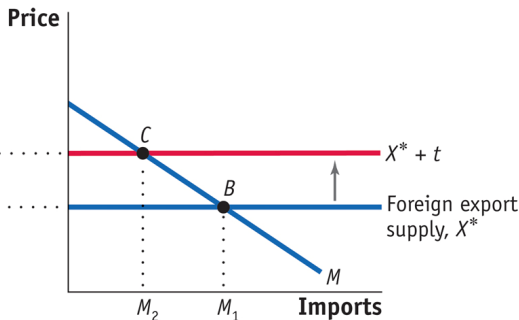
Quelle: International Economics, 3e, Feenstra & Taylor (2014)

TARIFE BEI KLEINEM ABNEHMERLAND

(a) Home Market



(b) Import Market

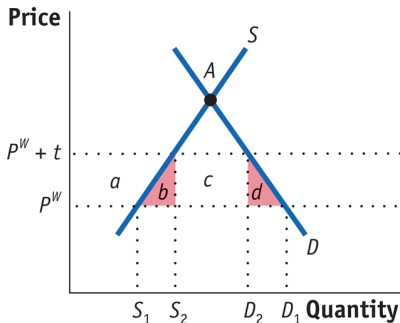


Einführung eines Tarifs/Zolls erhöht nur den Importpreis im eigenen Land.
Führt zu niedrigeren Importen

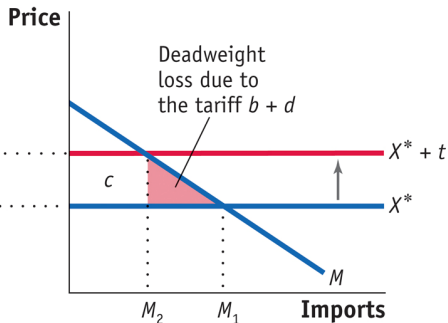
Quelle: International Economics, 3e, Feenstra & Taylor (2014)

WOHLFAHRT BEI KLEINEM ABNEHMERLAND

(a) Home Market



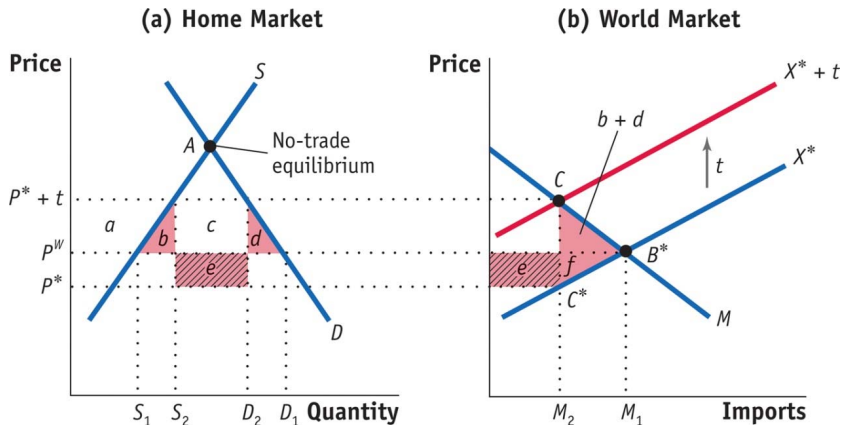
(b) Import Market



Produzentenrente: $+a$ Konsumentenrente: $-(a+b+c+d)$ Staatsrente: $+c$
 Gesamtwohlfahrt im Inland: $-(b+d)$
 Produzentenrente im Ausland: unverändert

Quelle: International Economics, 3e, Feenstra & Taylor (2014)

TARIFE BEI GROSSEM ABNEHMERLAND



Produzentenrente: $+a$ Konsumentenrente: $-(a+b+c+d)$ Staatsrente: $+(c+e)$

Gesamtwohlfahrt im Inland: $e-(b+d)$

Produzentenrente im Ausland: $-(e+f)$ Weltwohlfahrt: $-(b+d+f)$

Quelle: International Economics, 3e, Feenstra & Taylor (2014)

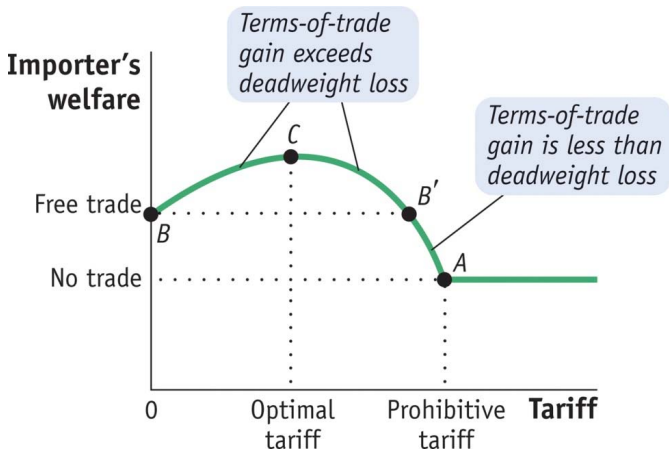
GESCHÄTZTE EFFEKTE FÜR DIE USA

TABLE 2: Effects of 50 percentage point increase in US tariff

General equilibrium effects			
	Δ US wage	Δ US production (protected)	Δ US production (other)
Chem.	1.45%	5.73%	-1.40%
Appar.	0.67%	33.35%	-0.97%
Welfare effects			
	Δ US welfare	Terms-of-trade effect	Profit shifting effect
Chem.	0.17%	0.34%	0.12%
Appar.	-0.14%	0.16%	-0.15%

- Auch im allgemeinen Gleichgewicht
 - das die Effekte auf die Gesamtnachfrage und Preise andere Güter berücksichtigt
- Kann der inländische Wohlfahrtseffekt positiv oder negativ sein

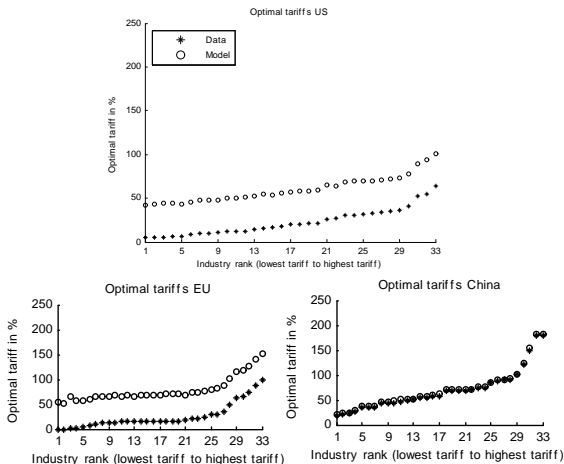
Quelle: "Trade Wars and Trade Talks with Data", AER, Ossa (2014)



In Summe existiert eine “optimale” Tariffhöhe für größere Abnehmerländer, bei der die Differenz zwischen den Terms-of-Trade (oben: Staatsrente) und dem inländischen Wohlfahrtsverlust maximiert ist

Quelle: International Economics, 3e, Feenstra & Taylor (2014)

OPTIMALE TARIFE: EMPIRISCH



Auch wenn die Tarife für die USA und EU eher überschätzt wurden,
ist viel Raum nach oben

Quelle: "Trade Wars and Trade Talks with Data", AER, Ossa (2014)

SPIELTHEORETISCHE AUSFÜHRUNG

Wohlfahrtsverluste

		EU	
		Status Quo	Optimale Zölle
USA	Status Quo	(0%, 0%)	(1.7%, -1.1%)
	Optimale Zölle	(2.5%, -1.9%)	(-2.4%, -2.7%)

Unten rechts wird die weltweite Einführung optimaler Zölle angenommen.
Unter dieser Annahme, kein Gefangenendilemma.

Quelle: "Trade Wars and Trade Talks with Data", AER, Ossa (2014)

VORTEILE DER ZUSAMMENARBEIT

TABLE 7b: Cooperative tariffs with lobbying

	Δ gvt. welfare			Δ welfare			Δ wage			Δ profits		
	Nash	Fact.	Free	Nash	Fact.	Free	Nash	Fact.	Free	Nash	Fact.	Free
Brazil	3.6%	0.5%	0.2%	3.5%	0.5%	0.28%	10.7%	3.3%	1.4%	-0.7%	-0.1%	0.6%
China	3.6%	0.5%	0.2%	1.0%	-1.6%	-1.25%	-4.7%	-8.0%	-3.1%	-2.3%	-2.1%	-1.4%
EU	3.6%	0.5%	0.2%	4.0%	0.3%	-0.01%	-2.7%	0.9%	0.8%	1.4%	0.0%	-0.1%
India	3.6%	0.5%	0.2%	3.6%	0.8%	-0.86%	5.7%	0.6%	-0.7%	-0.6%	0.2%	-0.7%
Japan	3.6%	0.5%	0.2%	4.9%	0.5%	-0.44%	-0.8%	1.5%	1.0%	1.7%	0.5%	-0.5%
RoW	3.6%	0.5%	0.2%	4.2%	0.7%	0.28%	-4.7%	1.1%	1.0%	0.4%	0.3%	0.5%
US	3.6%	0.5%	0.2%	4.1%	0.6%	0.15%	-3.5%	0.6%	-0.4%	1.0%	1.0%	1.0%
Mean	3.6%	0.5%	0.2%	3.6%	0.3%	-0.27%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%

TABLE 8b: Cooperative tariffs with lobbying under MFN

	Δ gvt. welfare			Δ welfare			Δ wage			Δ profits		
	Nash	Fact.	Free	Nash	Fact.	Free	Nash	Fact.	Free	Nash	Fact.	Free
Brazil	3.4%	0.3%	0.1%	3.3%	0.3%	0.17%	10.2%	2.5%	0.6%	-0.6%	-0.2%	0.5%
China	3.4%	0.3%	0.1%	2.2%	-0.5%	-0.24%	-1.0%	-5.1%	-0.3%	-1.1%	-1.1%	-0.2%
EU	3.4%	0.3%	0.1%	3.8%	0.2%	-0.10%	-3.6%	0.2%	0.2%	1.2%	0.0%	-0.2%
India	3.4%	0.3%	0.1%	3.4%	0.5%	-0.30%	4.2%	0.9%	-0.2%	-0.6%	0.2%	-0.3%
Japan	3.4%	0.3%	0.1%	4.5%	0.3%	-0.41%	-0.7%	0.4%	-0.6%	1.3%	0.4%	-0.4%
RoW	3.4%	0.3%	0.1%	4.0%	0.5%	0.07%	-5.5%	0.4%	0.2%	0.5%	0.2%	0.3%
US	3.4%	0.3%	0.1%	3.8%	0.4%	0.08%	-3.5%	0.7%	0.1%	0.7%	0.3%	0.4%
Mean	3.4%	0.3%	0.1%	3.6%	0.2%	-0.11%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%

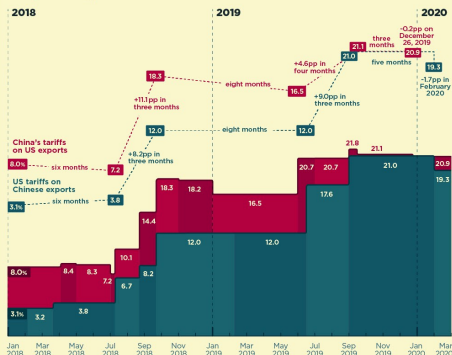
Quelle: "Trade Wars and Trade Talks with Data", AER, Ossa (2014)

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VERLAUF DES US-CHINA-HANDELSSTREIT

US-China Trade War Tariffs: An Up-to-Date Chart

Average tariff rate, percent



2018

- February 7**
US Section 201 tariffs on solar panels and washing machines
- March 23**
US Section 232 tariffs on steel and aluminum
- April 2**
China's retaliation to US Section 232 tariffs
- May 1**
China's MFN tariff cut on pharmaceuticals
- July 1**
China's MFN tariff cut on consumer goods, autos, and IT products
- July 6**
US Section 301 tariffs (\$34 billion) and China's retaliation (\$34 billion)
- August 23**
US Section 301 tariffs (\$16 billion) and China's retaliation (\$16 billion)
- September 24**
US Section 301 tariffs (\$200 billion) and China's retaliation (\$60 billion)
- November 1**
China's MFN tariff cut on industrial goods

2019

- January 1**
China suspends retaliation against US autos and parts (Section 301) and reduces MFN tariff rates for 2019
 - February 8**
US Section 201 tariffs reduced on solar panels and washing machines in second year of policy
 - June**
US Section 301 tariffs (10% to 25% increase on \$200 billion, effective June 15) and China's retaliation on some US products (subset of \$60 billion, June 1)
 - July 1**
China's MFN tariff cut on IT products
 - September 1**
US Section 301 tariffs (15% on subset of \$300 billion) and China's retaliation on some US products (subset of \$75 billion)
 - September 17**
China implements product exclusions on less than \$2 billion of US exports
 - December 26**
China implements product exclusions on less than \$1 billion of US exports
- 2020**
- February (expected)***
US Section 301 tariffs imposed on September 1 (subset of \$300 billion) cut to 7.5% as part of phase one deal

#PIIECharts

Via @fkivestolearn

Learn more at pile.com/research/pie-charts



pp = percentage point; MFN = most favored nation

* The US tariff reduction is expected to be implemented 30 days after both countries sign the phase one legal agreement, which the Trump administration anticipates to be January 2020.

Note: Trade-weighted average tariffs computed from product-level (6-digit Harmonized System) tariff and trade data, weighted by exporting country's exports to the world in 2017.

Source: Updated on December 19, 2019, with data available in Chad P. Bown's blog post, "Phase One China Deal: Sleep Tariffs Are the New Normal."

Quelle: Peterson Institute for International Economics (2020)

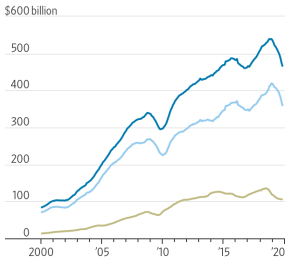
AUSWIRKUNG DER TARIFE, MENGEN UND PREISE

Trade Tumble

U.S. exports and imports with China fell in 2019

12-month rolling sum

- Imports from China
- Exports to China
- Trade deficit with China



Source: Commerce Department

Tariff Impact

Items subject to tariffs on Chinese goods have seen their prices rise faster than prices on commodities overall.

Consumer Price Index, percent change since 2017

- Commodities except food, energy
- Tariffed items

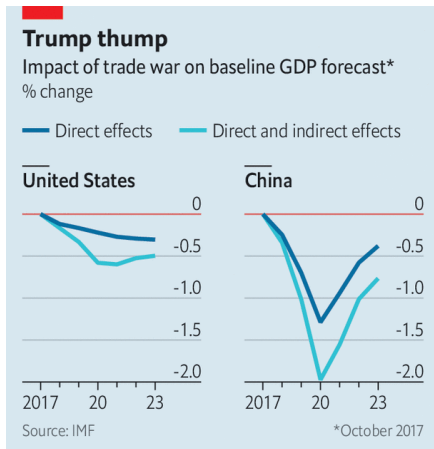


Note: Tariffed goods include furniture, floor coverings, motor-vehicle parts, sport vehicles and bicycles, housekeeping supplies, clocks, lamps, outdoor equipment, dishes, flatware and appliances. Not seasonally adjusted.

Source: Labor Department

Quelle: WSJ (2019)

AUSWIRKUNG DER TARIFE, BIP



The Economist

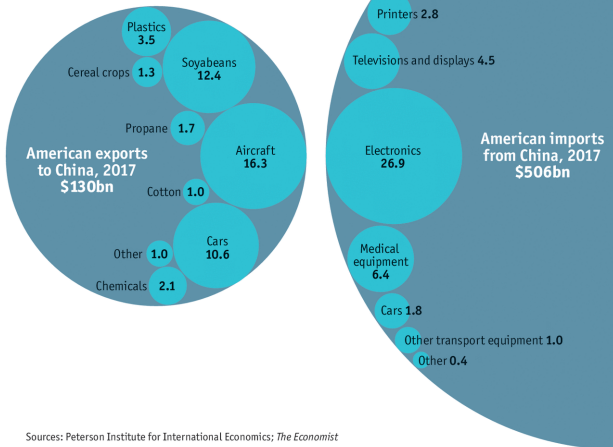
Quelle: The Economist (2019)

KLEINES/GROSSES ABNEHMERLAND?

Battle lines

Trade in goods, 2017

● Goods covered by proposed tariffs

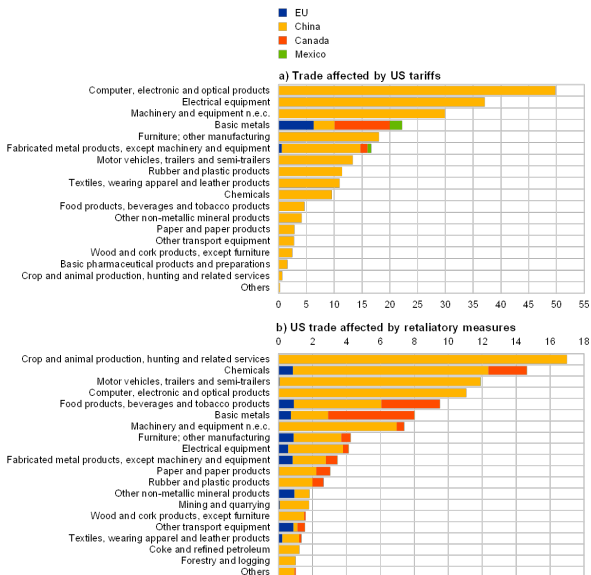


Sources: Peterson Institute for International Economics; *The Economist*

Economist.com

Quelle: *The Economist* (2018)
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BETROFFENER HANDEL, MASSNAHMEN VON 2018



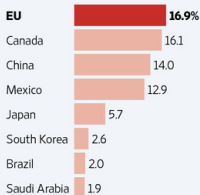
Quelle: ecb.europa.eu
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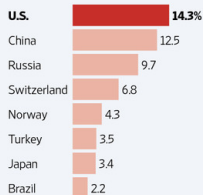
Trans-Atlantic Ties

A trade pact has the potential to increase already significant commerce between the U.S. and European Union.

**Top U.S. partners,
by share of total trade, 2012**



**Top EU partners,
by share of total trade, 2012**



Sources: U.S. Census Bureau; European Commission
The Wall Street Journal

Hohe Zölle auf lebende Tiere und Lebensmittel

EU- und US-Außenzölle in breiten Warenkategorien (Mittelwert in Prozent)



WELT

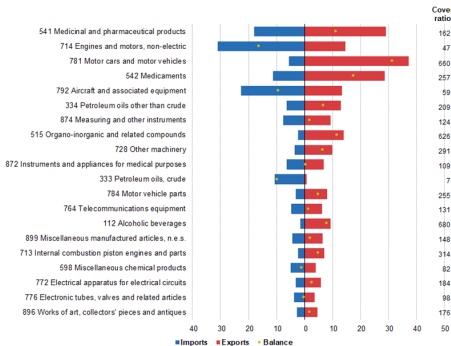
Quelle: ifo Zolldatenbank, WTO

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Quelle: WSJ (2014), Die Welt (2019)

HANDEL ZW. EU-US, PRODUKTEBENE

Most traded goods between EU-28 and the United States, top 20 of SITC level 3 products, 2018
(EUR billion)

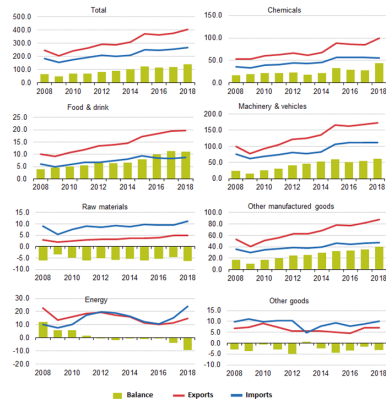


Note: While the trade balance provides information on the absolute value of trading positions, the cover ratio provides a relative measure that is based on the ratio (expressed in percentage terms) between the value of exports and the value of imports; if exports are higher than imports then the cover ratio will be above 100.

Source: Eurostat (online data code: DS-018995)

eurostat

EU-28 trade with the United States by product group, 2008-2018
(EUR billion)



Source: Eurostat (online data code: DS-018995)

eurostat

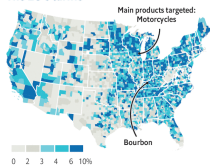
Quelle: ecb.europa.eu

LANDKREISAUSWIRKUNGEN

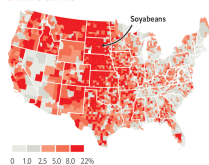
**America's trading rivals have aimed tariffs at Trump voters:
Europe in the Rust Belt, China in the Great Plains**

Share of counties' exports affected by retaliatory tariffs, %

The EU's tariffs



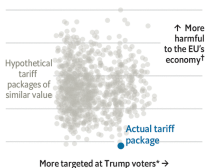
China's tariffs



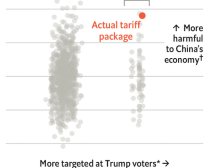
**The EU tried to minimise the harm of its tariffs on
its own economies. China showed no such concern**

Political impact and domestic economic cost of tariff packages
Actual v 1,000 simulated alternatives

The EU's tariffs



China's tariffs



*Impact of change in Republican presidential vote share from 2012-16 on probability of a county being in the top 10% of exposure to retaliatory tariffs †Share of retaliating country's total imports of targeted goods that come from the US
Source: "Tariffs and Politics: Evidence from Trump's Trade Wars", working paper by T. Fetzer and C. Schwarz, 2019

The Economist

Quelle: The Economist (2019)
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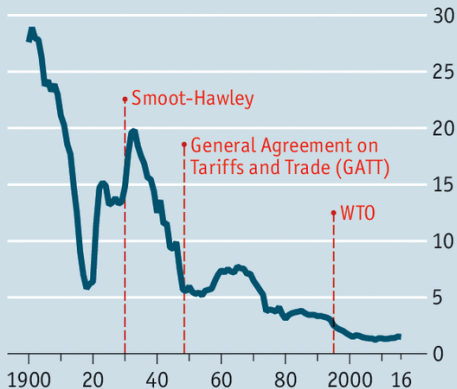
- Vorgehensweise des aktuellen US-Präsident im Streit mit China und CAN/MEX konsistent: “The Art of the Deal”
- Nun richtet sich seine Handelsaufmerksamkeit auf Europa
“I wanted to do China first. I wanted to do Mexico and Canada first. But now that we’re all done ... we are going to do Europe.” Pres. Trump, 22 Januar, 2020
- Handlungsoptionen der EU
 - ① Passiv agieren (Wirtschaftliche Schäden durch höhere Zölle minimieren, auf eine Rückkehr der USA zur Zusammenarbeit für freien Handel abwarten)
 - ② Zielgerichtete Zölle erheben (Aktiv reagieren, “symbolische” Tarife einführen)
 - ③ Strategisch Vorgehen (Vorteile der EU als großer Abnehmer mit in Erwägung ziehen, auf Kosten bisher errungener Fortschritte im freien Handel)
- Eine Ausweitung der Handelshemmnisse gegenüber der EU scheint wahrscheinlich
- Ungewissheit besteht allerdings bezüglich der bevorstehenden Wahl

Vielen Dank für Ihre Aufmerksamkeit!

Is the only way up?

3

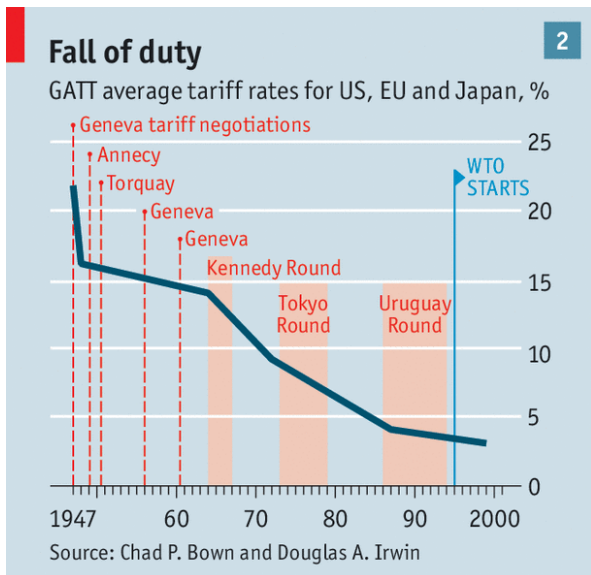
United States, average tariff rates
on merchandise imports, %



Source: "Clashing over Commerce" by Douglas Irwin

Economist.com

Quelle: The Economist (2016)
PROF. DR. ALEXANDER MEYER-GÖHDE

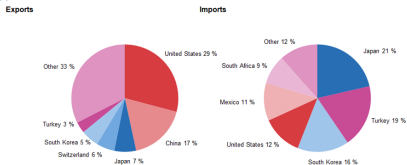


Economist.com

Quelle: The Economist (2003)
PROF. DR. ALEXANDER MEYER-GÖHDE

HANDEL DER EU, EINZELNE MÄRKTE

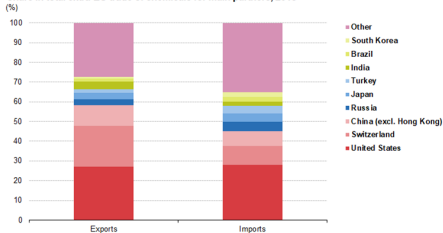
Main extra EU-28 partners for exports and imports of motor cars, 2018 (%)



Source: Eurostat (online data code: DS-018995)

eurostat

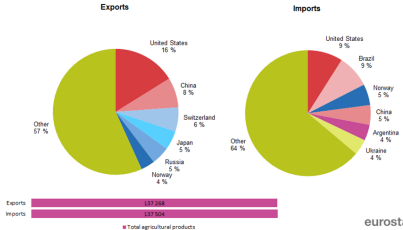
Share in total extra-EU trade of chemicals for main partners, 2018 (%)



Source: Eurostat (Comext data code: DS-018995)

eurostat

EU-28 exports and imports of agricultural products by main partner, 2018 (shares and EUR million)



eurostat

Quelle: eurostat, 2019