



Trade and Finance in the Era of Donald Trump: A European Perspective

Tuesday 21 March 2017 11.30am – 12.30pm

Speaker

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Location

The Nye Hughes Room

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The change in the White House has significant implications for the transatlantic economic relations. Suddenly, the dialogue on a Transatlantic Trade and Investment Partnership has been replaced by the threat of a trade conflict. President Trump and his economic advisors appear to interpret the American trade deficit as the result of unfair policies implemented by the Europeans, namely the Germans.

Two issues are particularly important. First, President Trump considers European trade policy to be protectionist. Second, and more importantly, he has singled out the monetary policy of the European Central Bank as being responsible for the undervaluation of the euro and the problems of American exporters.

Germany in particular suddenly has a problem. Three quarters of the eurozone's current account surplus of about 400 billion US dollars are generated in Germany. Germans take pride in the success of their export industries, but fail to acknowledge the effects: surpluses of some countries need to be matched by other economies' deficits.

It appears not unlikely that 2017 will see a showdown between the USA and Europe on trade and monetary policy. Chancellor Merkel's expectation to use the G20 Summit in Hamburg as a demonstration of her ability to manage Germany's and Europe's economies may backfire. Rather than proving unity, the G20 countries might be caught up in a bitter dispute over future economic relations.

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