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Research Report

The economic consequences of tariffs and trade policy uncertainty

EconPol Policy Brief, No. 79

Provided in Cooperation with:

Ifo Institute – Leibniz Institute for Economic Research at the University of Munich

Suggested Citation: Gréus, Christian; Heil, Philipp; Potrafke, Niklas; Schmid, Ramona; Tähtinen, Tuuli (2025) : The economic consequences of tariffs and trade policy uncertainty, EconPol Policy Brief, No. 79, CESifo GmbH, Munich

This Version is available at:

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The Economic Consequences of Tariffs and Trade Policy Uncertainty

Christian Gréus, Philipp Heil, Niklas Potrafke, Ramona Schmid, Tuuli Tähtinen

- In the short term, a 10 percent import tariff is expected to reduce trade volumes and investment, while raising inflation and unemployment
- Economists across the EU expect tariffs to lower economic growth by 0.59 percentage points over the next five years
- Most experts report a high level of perceived trade policy uncertainty in both the EU and the US
- The uncertainty is expected to cause further slowdowns in growth (-0.6 percentage points) and firm investment (-4.7%) in the medium term

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EconPol Policy Brief

Publisher and distributor: CESifo GmbH
Poschingerstr. 5, 81679 Munich, Germany
Telephone: +49 89 9224-0, email: office@cesifo.de
EconPol Europe: www.econpol.eu

Editor: Andrea Balestracci

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The Economic Consequences of Tariffs and Trade Policy Uncertainty

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This Policy Brief examines economic experts' expectations about the macroeconomic effects of import tariffs and trade policy uncertainty, based on the 2025Q2 and 2025Q3 waves of the Economic Expert Survey (EES). The survey collected responses from over 600 economists across EU member states and more than 100 economists based in the United States, offering a comprehensive view of current expert assessments in a context of high global trade tensions. The results show that, in the short term, imposing a 10 percent import tariff is expected to reduce trade volumes and foreign direct investment, while raising inflation and unemployment. Over the medium and long term, experts anticipate that sustained tariffs have negative impacts on economic growth. The majority of respondents also report a high level of perceived trade policy uncertainty, which they also expect to dampen growth and firm investment. The findings highlight widespread concern among European economists about the economic costs of renewed protectionism and the uncertainty surrounding global trade policy. Elevated tariffs and policy uncertainty are seen as key risks to trade, investment, and growth in the EU, underscoring the importance of international cooperation and predictable trade policies.

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Introduction

As global trade tensions intensify in 2025, the economic consequences of tariffs have once again become a central concern for policymakers. Rising trade barriers can disrupt supply chains, increase costs for firms and consumers, and influence inflation and employment. For interconnected economies, such as those in the European Union, these developments raise important questions about the broader macroeconomic impact of protectionist policies.

As Heil, Höslinger, Potrafke and Tähtinen (2025) show, economic experts across the EU expect high levels of tariffs on imports in their countries. To also collect their views on the potential economic impact of such import tariffs, we asked economists across the European Union about their expectations regarding the effects of tariffs and trade policy uncertainty in the 2025Q2 and 2025Q3 waves of the Economic Expert Survey (EES).¹ Specifically, we asked for the expected effects of a 10 percent tariff on all imports, as initially imposed by the United States through an executive order by President Trump in April 2025 (a tit-for-tat response by the EU to President Trump's initial executive order).² We distinguish between short-term effects on various economic indicators and medium- to long-term effects on economic growth. In addition, we asked experts to assess the expected impact of current trade policy uncertainty on GDP growth and firm investment. This analysis sheds light on how experts perceive the potential costs and benefits of tariffs in the current global environment.

The EES is the most comprehensive global survey of economic experts (see Heil and Potrafke 2025 and Gründler, Heil, Potrafke and Wochner 2023 for a detailed description of the survey). Its participants are renowned experts active in academia, central banks, and the private and public sectors. Each quarter, over 10,000 experts are invited to participate in the survey, which includes regular questions on economic policy and political stability, as well as special modules on inflation and other topics of current public interest. In the recent waves focusing on tariffs and their implications, more than 600 experts based in Europe participated, providing broad coverage across the European Union and enabling a detailed country-level analysis of expert opinions.

Trade policy, particularly through tariffs, can influence economic growth in several ways. On the one hand, it can temporarily protect domestic industries and help preserve employment. On the other hand, it can distort trade, reduce efficiency, and constrain consumer spending. In the long term, sustained trade barriers may influence investment decisions, slow innovation, and reduce productivity, ultimately slowing down economic growth.

Empirical studies show that the impact of tariffs varies across countries, depending on income levels and integration into global markets (e.g., DeJong and Ripoll 2006). Studies on trade liberalization demonstrate that lowering tariffs, such as those under NAFTA, raises welfare and productivity, especially through intermediate goods. This underscores the growth-enhancing role of trade liberalization (Caliendo and Parro 2015). Another strand of the literature focuses on the broader macroeconomic implications of tariffs. For example, Ostry and Rose (1992) find no significant effect of tariff changes on macro variables such as output, the trade balance, or the real exchange rate, though they document a reduction in trade volumes. Rose (2013) further shows that protectionist policies are no longer counter-cyclical, suggesting that modern economies have become less reliant on tariffs as stabilization tools. Studies also show that globalization can promote economic growth by enhancing cross-border knowledge flows, expanding markets for

¹ In this report, we show the average results for countries with at least three respondents.

² In June 2025, more than 60 percent of the firms polled by an ifo survey reported that they are negatively affected by President Trump's trade policies (Baur, Flach and Link 2025).

innovators, encouraging specialization based on comparative advantage, and supporting technological diffusion (Grossman and Helpman 2015; Gygli, Haelg, Potrafke and Sturm 2019).

Evidence from recent studies shows that the 2018–20 trade conflict between the United States and China had substantial welfare costs. Between 2018 and 2019, the United States raised tariffs on thousands of products it was importing from China, and China responded with retaliatory tariff increases on a wide range of US exports. The US tariffs were largely passed on to consumers, reducing real income and harming trading partners, while retaliatory tariffs were likewise passed on to foreign consumers (e.g., Amiti, Redding and Weinstein 2019; Cavallo, Gopinath, Neiman and Tang 2021; Fajgelbaum, Goldberg, Kennedy, Khandelwal and Taglioni 2020; Fajgelbaum and Khandelwal 2022). In particular, Fajgelbaum et al. (2020) show that the cost to the US economy was high: The average real income loss was USD 7.2 billion. Most of the consequences were borne by US consumers and firms that buy imports, whose real income declined by USD 51 billion. Further analyses show limited economic benefits, with import tariffs having little effect on employment and retaliatory tariffs hurting jobs, especially in agriculture. Despite the high domestic cost of the trade war, it increased political support for Republicans in tariff-exposed regions (Autor, Beck, Dorn and Hanson 2024). Furthermore, the tariffs did not correct US trade imbalances or slow China’s technological progress (Zhang 2018). While some third countries gained export opportunities, they came mainly due to differences in tariff elasticities rather than specialization (Fajgelbaum et al. 2024).

Following the US government’s 2025 announcement of substantial import tariffs, a survey of economic experts finds that experts in the EU generally expect import tariffs to increase in their countries of expertise, and to remain at a higher level. Notably, experts anticipate tariffs on US imports to be on average 5 percentage points higher than what they would recommend, with expectations and recommended rates varying widely across countries. In contrast, US experts favor low tariffs on EU imports. These gaps between expectations and recommendations highlight the challenges of coordinating trade policy (Heil et al. 2025).

Research shows that trade policy uncertainty has significant effects on investment, firm behavior, and financial markets. Rising uncertainty gives rise to lower business investment and slower economic activity, as firms delay or scale back spending in response to unpredictable tariff policies (Caldara, Iacoviello, Molloy, Prestipino and Raffo 2020; Sudsawasd and Moore 2006). Financial markets also price in this uncertainty. Firms in sectors highly exposed to global supply chains experience higher risk premia and greater stock price volatility (Bianconi, Esposito and Sammon 2021). At the firm level, trade policy uncertainty discourages export participation. Higher uncertainty about tariffs reduces entry into and increases exit from foreign markets, while stable trade rules, such as WTO membership, support export growth (Crowley, Meng and Song 2018). Theoretical work suggests that reducing trade policy uncertainty through trade agreements generates welfare gains, especially in open and specialized economies (Limão and Maggi 2015).

Taken together, this literature suggests that both tariffs and trade policy uncertainty play an important role in shaping macroeconomic performance. By capturing expert expectations across the EU in 2025, our study provides new insights into how European economists perceive these evolving forces in an era of renewed protectionism.

Short-Term Effects of Import Tariffs

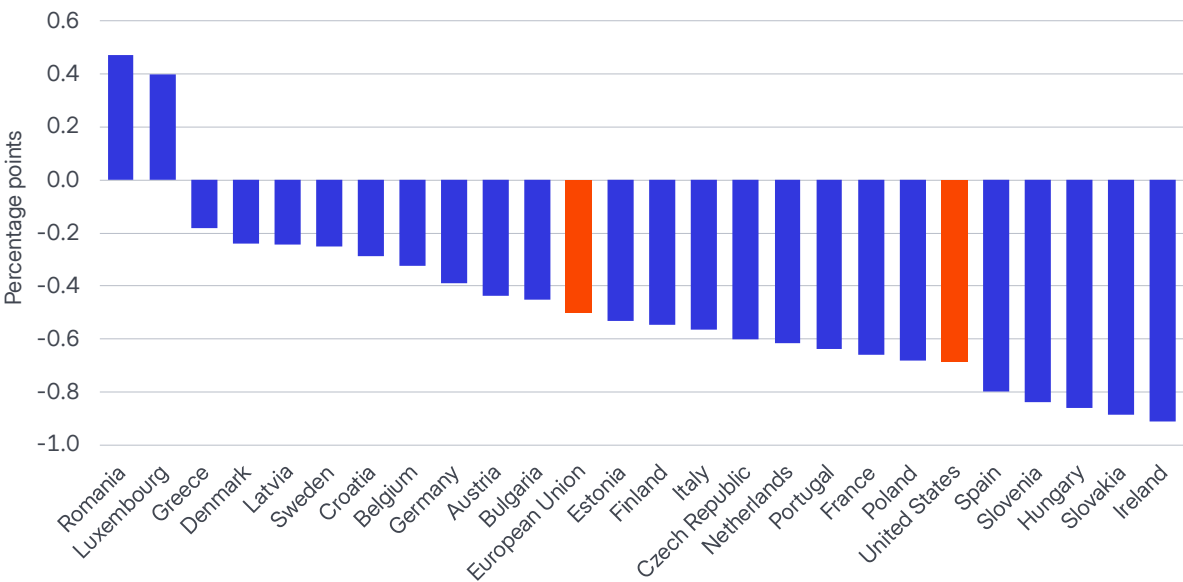
Economic experts in the European Union anticipate predominantly adverse macroeconomic effects that would follow a uniform 10 percent tariff on all goods being imported from outside the EU. Survey respondents were asked to assess the expected impact on six key economic indicators by the end of 2025: economic growth, unemployment, inflation, trade volume, foreign direct investment (FDI), and government revenue. Overall, the assessments indicate that higher import tariffs would weigh on output and trade activity, while generating upward pressure on prices and mixed fiscal outcomes.

Economic Growth

Figure 1 presents the expected effects of a 10 percent EU import tariff on all goods on GDP growth in 2025. With the exception of experts in Romania and Luxembourg, economists across the EU anticipate overall negative impacts on output in their countries of expertise (-0.5 percentage points on average). The most pronounced declines in growth are expected in Hungary, Slovakia, and Ireland (-0.9pp). For most other countries, the anticipated effects range from -0.2pp to -0.8pp, suggesting broadly contractionary impacts. Experts in Lithuania and Greece foresee only small negative effects. Experts in the United States expect a stronger decrease of growth following the introduction of tariffs (-0.7pp.) than the average EU expert (-0.5pp.).

Figure 1

Expected Effects of a 10% EU Import Tariff on All Goods on Growth in 2025



Source: Economic Experts Survey 2025Q2

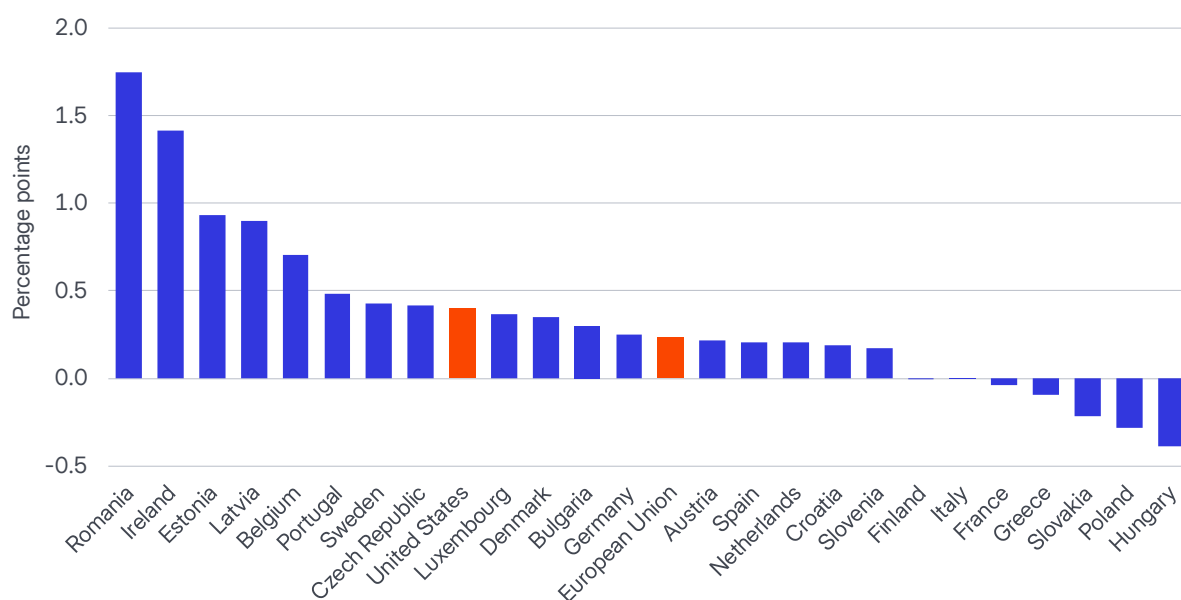
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Unemployment

Expectations regarding unemployment are similarly pessimistic (Figure 2). In more than two-thirds of the countries surveyed, experts anticipate that a uniform 10 percent import tariff would raise unemployment levels by the end of 2025. The largest expected increases are in Romania (1.7pp) and Ireland (1.4pp). For most other countries, expected changes range between 0.9pp and 0.1pp. Only a few experts anticipate limited or no impact, among them are experts in Finland, Italy, France, Cyprus, and Greece. Modest declines in unemployment are expected in Slovakia (-0.2pp), Poland (-0.3pp), and Hungary (-0.4pp). The expected rise in unemployment is higher in the United States (0.4pp) than among EU experts (0.2pp).

Figure 2

Expected Effects of a 10% EU Import Tariff on All Goods on Unemployment in 2025



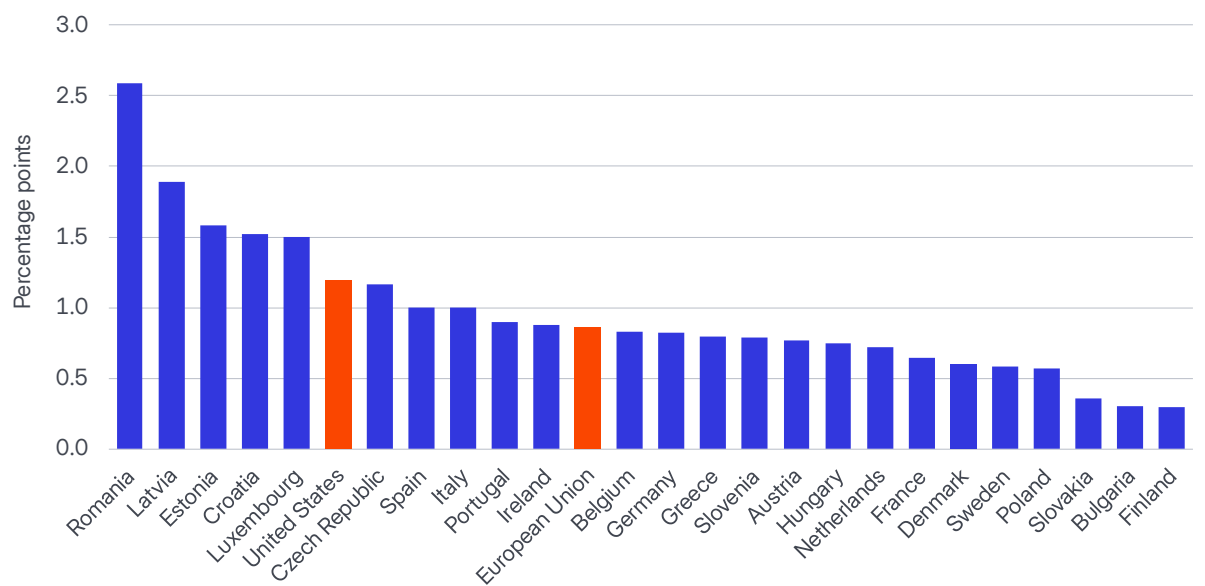
Source: Economic Experts Survey 2025Q2

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Inflation

There is near unanimous agreement among respondents that a 10 percent import tariff would add inflationary pressures in the EU (Figure 3). Across all countries, higher trade costs are expected to be transmitted to consumer prices. The largest increases in inflation are expected in Romania (2.6pp), Latvia (1.9pp), and Estonia (1.6pp). Economic experts in central Europe, while also expecting higher inflation, foresee more moderate increases between 0.6pp and 1.5pp. Smaller increases in inflation are anticipated in Slovakia (0.4pp), Bulgaria (0.3pp), Finland (0.3pp), and Lithuania (0.1pp). The expected rise in inflation is higher in the United States (1.2pp) than on average in the EU (0.9pp).

Figure 3
Expected Effects of a 10% EU Import Tariff on All Goods on Inflation in 2025



Source: Economic Experts Survey 2025Q2

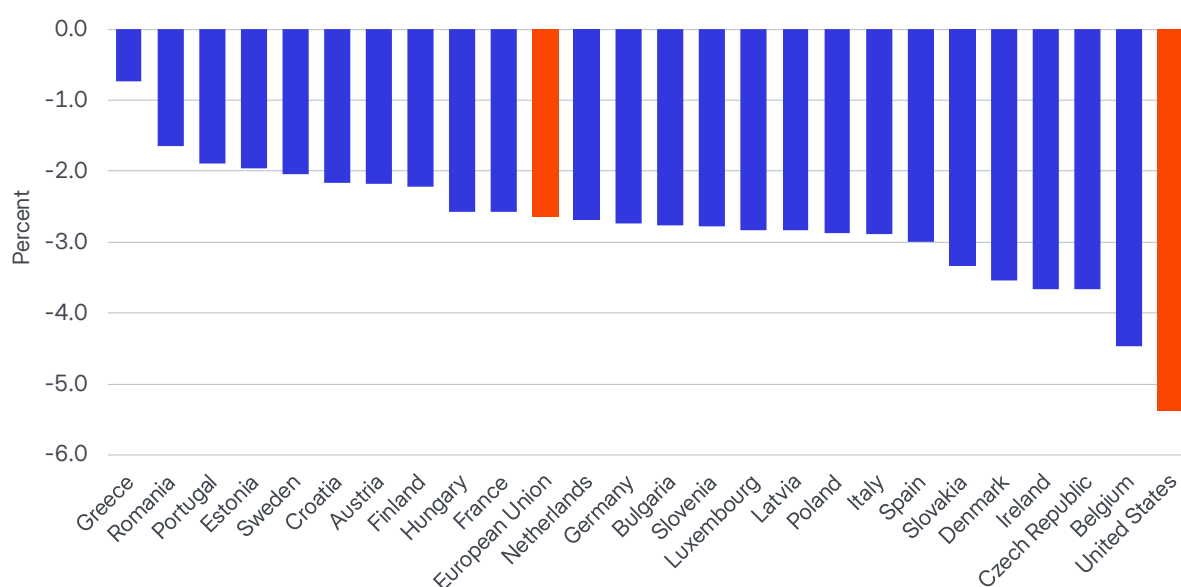
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Trade Volumes

There is also strong consensus regarding trade. Almost all respondents expect total trade volumes to decline following the introduction of a 10 percent import tariff ([Figure 4](#)). The steepest projected decrease is expected in Belgium (-4.5 percent), reflecting its role as an important trade hub. The smallest decreases in trade volumes are anticipated in Lithuania (-0.2 percent) and Greece (-0.7 percent). For the remaining countries, experts project reductions ranging between -1.6 and -3.7 percent. Experts from the United States expect a stronger decline in trade volume (-5.4 percent) than experts from any EU member state.

Figure 4

Expected Effects of a 10% EU Import Tariff on All Goods on Trade Volume in 2025



Source: Economic Experts Survey 2025Q2

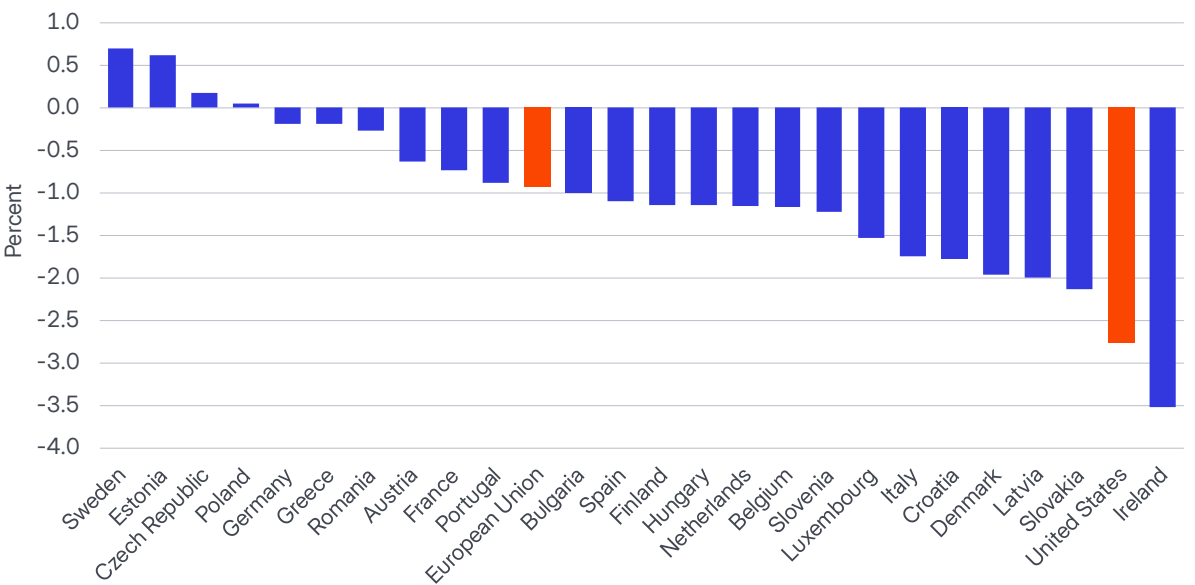
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Foreign Direct Investment

Expectations regarding FDI are also predominantly negative (Figure 5). Experts in about three-quarters of the countries in the sample anticipate a decline in FDI, with the steepest reduction expected in Ireland (-3.5 percent) and in the United States (-2.8 percent). Experts in most of the other countries expect reductions in FDI between -0.6 percent and -2.0 percent, including the Benelux states as well as several Northern and Southern Europe countries. The EU average amounts to a change of -0.9 percent. A smaller group consisting of Cyprus, Germany, Greece, and Romania foresees only modest declines in FDI up to -0.3 percent. In contrast, experts in Sweden (0.7 percent), Estonia (0.6 percent), and the Czech Republic (0.2 percent) anticipate slight gains. In Poland and Lithuania, experts predict virtually no changes in FDI levels.

Figure 5

Expected Effects of a 10% EU Import Tariff on All Goods on FDI in 2025



Source: Economic Experts Survey 2025Q2

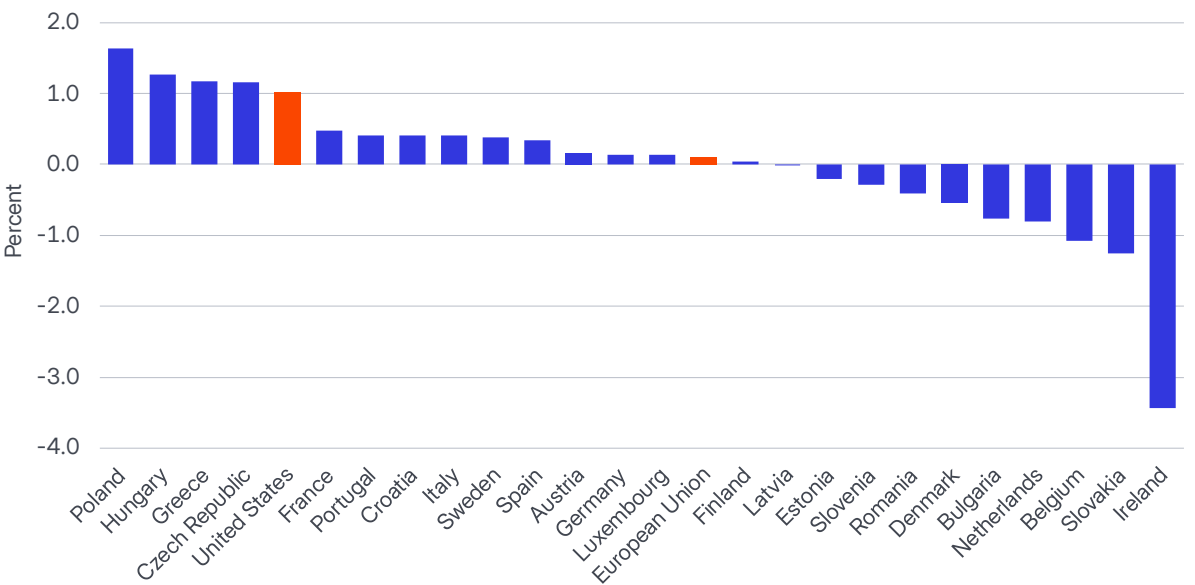
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Government Revenue

Views on government revenue are more mixed. In several Central and Southern European countries, including Poland (+1.6 percent), Cyprus (+1.5 percent), and Hungary (+1.3 percent), experts anticipate moderate revenue gains. In contrast, experts in other countries, notably Ireland (-3.4 percent) and Slovakia (-1.3 percent), expect substantial declines. The heterogeneity of views mirrors differences in trade structures, import dependencies, and assumptions about fiscal offset from reduced economic activity. Overall, economists foresee that while tariffs might raise fiscal revenues in some EU member states, the negative effects on growth and trade could erode revenues elsewhere. Hence, the EU average is close to zero. Experts in the United States, however, expect a positive change in government revenues of 1 percent.

Figure 6

Expected Effects of a 10% EU Import Tariff on All Goods on Government Revenue in 2025



Source: Economic Experts Survey 2025Q2

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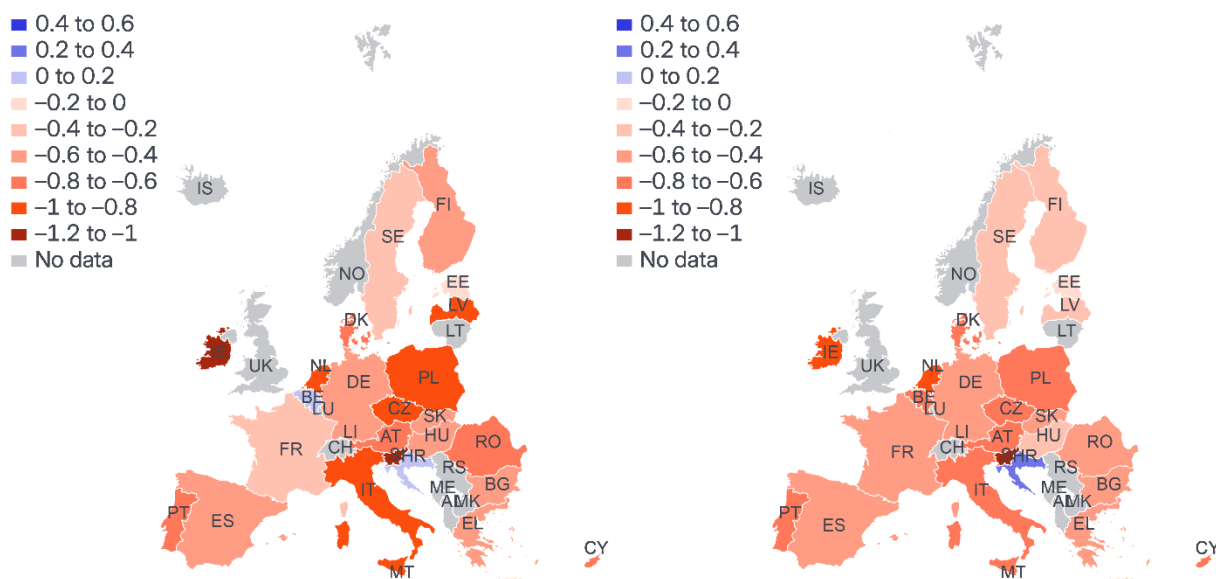
Effects of Import Tariffs in the Medium and Long Term

The economic consequences of tariffs may evolve over time. Thus, we asked economic experts how they expect a unilateral 10 percent tariff on all imports to affect average GDP growth over the next five and ten years, respectively. In the medium term, experts in most EU countries expect tariffs to have negative effects on growth. Experts in Poland, Latvia, Slovenia, and Ireland expect declines of around 1 percentage point, whereas experts in Croatia, Belgium, and Estonia expect positive or negligible effects. On average, experts from across the EU expect an effect of -0.59 percentage points on growth in the next five years.

The long-term outlook is similar. In most countries, experts foresee a negative impact of tariffs on growth, with only experts in Croatia expecting positive effects. The average expected effect in the EU is a reduction of 0.56 percentage points in annual GDP growth.

Figure 7

Effect of a 10 % EU Import Tariff on All Goods on Economic Growth Over the Next Five (Left) and Ten Years (Right)



Source: Economic Experts Survey 2025Q3.

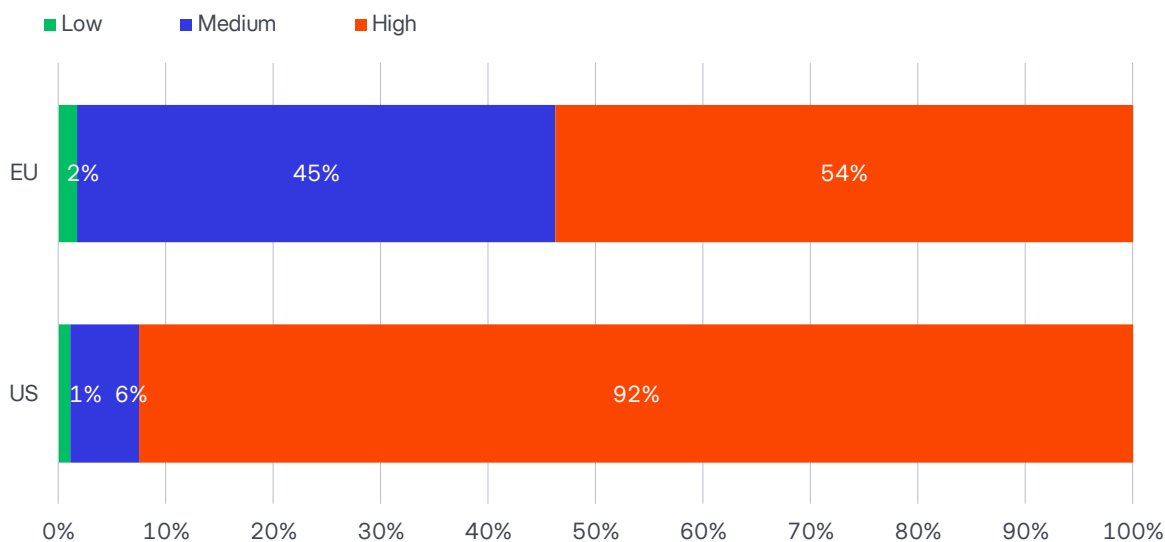
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The Role of Trade Policy Uncertainty

Recent shifts in global trade policy – most notably, the implementation of higher tariffs by the United States and the retaliatory tariffs announced by its trading partners – are accompanied by a high degree of uncertainty. Caldara et al. (2020) quantify this uncertainty through a Trade Policy Uncertainty Index, which tracks the frequency of trade-policy-related uncertainty in the press. The index shows that trade policy uncertainty surges after major trade policy shocks, reaching record highs after 2016 as trade tensions between the United States and its partners intensified. The latest data shows that the index climbed further through late 2024, peaking at unprecedented levels in April 2025. Their analysis shows that increasing trade policy uncertainty can dampen aggregate investment and economic activity (Caldara et al. 2020).

The 2025Q2 and 2025Q3 waves of the Economic Expert Survey provide direct insights from economists themselves. Experts across the EU and the United States report very high levels of trade policy uncertainty (Figure 8). This sentiment persists despite the EU-US trade deal negotiated on July 27, 2025, prior to the fielding of the EES survey in September. In the United States, an overwhelming 92 percent of respondents consider trade policy uncertainty to be high.

Figure 8
Current Level of Trade Policy Uncertainty

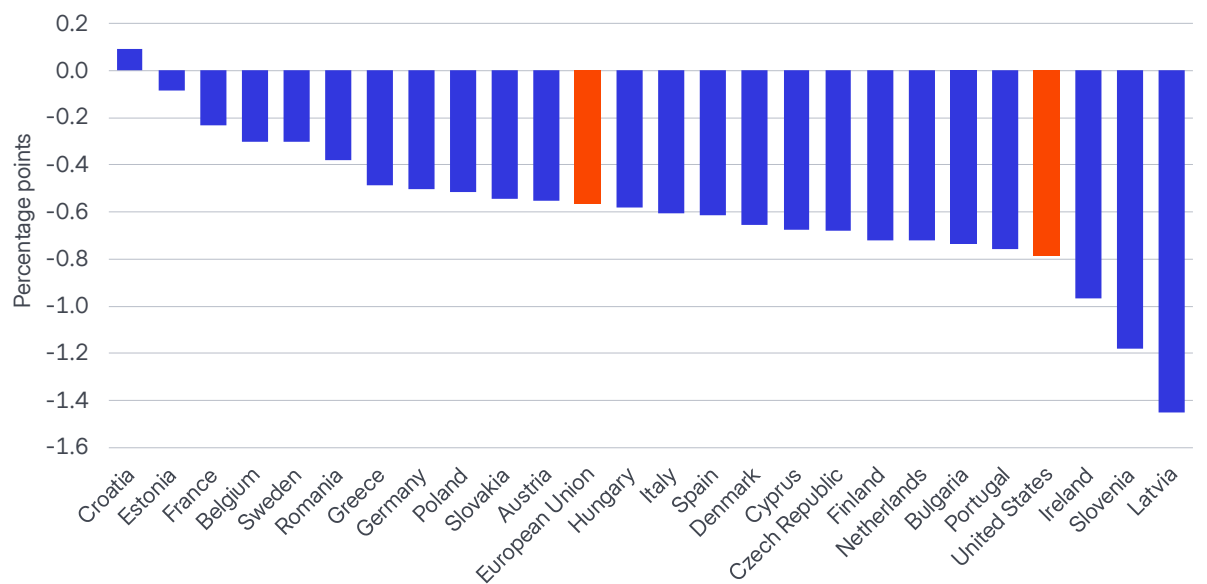


Source: Economic Experts Survey 2025Q3 © ifo Institut

Across the EU, experts almost unanimously consider a high level of trade policy uncertainty to be harmful for economic growth over the next five years (Figure 9). The strongest negative effects are expected in Ireland, Slovenia, and Latvia, where experts anticipate that the growth rate will decline by about one percentage point or more. In contrast, experts in Croatia, Estonia, and France foresee little impact from trade policy uncertainty on growth over the next five years. In Croatia, in particular, experts report very low levels of perceived trade policy uncertainty, likely reflecting the country’s small share of imports from the United States and therefore its limited exposure to potential trade disruptions. Regressing the expected growth effect on the perceived level of trade policy uncertainty at the individual expert level yields a coefficient of -0.16, significant at the 1 percent level. This correlation indicates that experts who perceive a higher level

of trade policy uncertainty also predict a more negative effect of that uncertainty on growth. Experts in the United States perceive a slightly more negative effect of trade policy uncertainty than experts in the EU on average.

Figure 9
Effect of Trade Policy Uncertainty on Economic Growth Over the Next Five Years

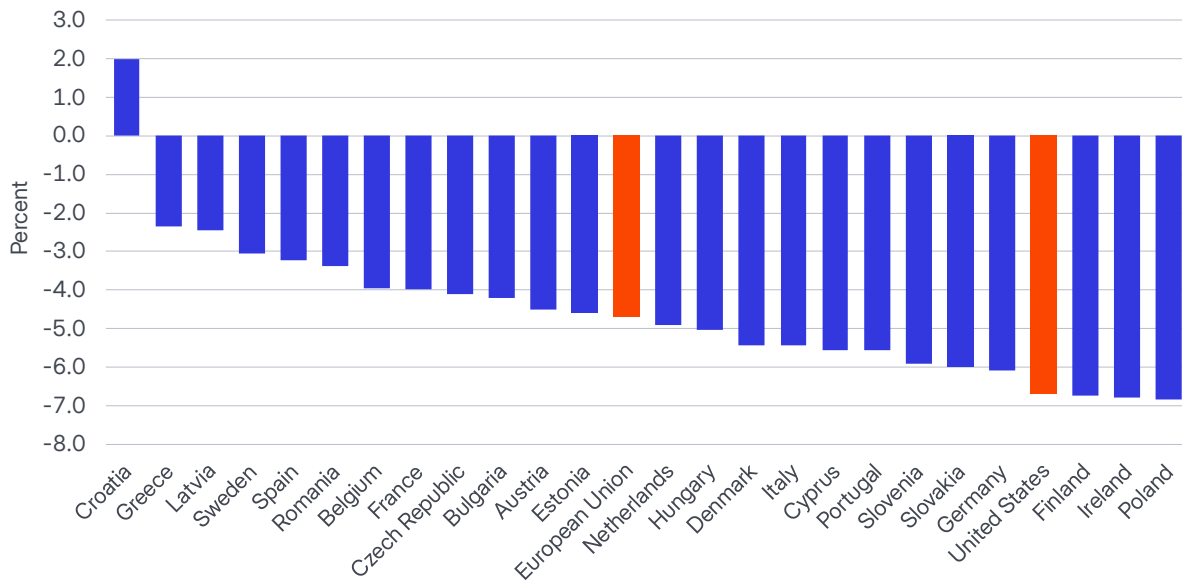


Source: Economic Experts Survey 2025Q3 © ifo Institut

Trade policy uncertainty is likewise expected to weigh on firm investment over the next five years, with experts in all EU countries – except Croatia – anticipating negative effects (Figure 10). The sharpest declines are expected in Poland, Ireland, and Finland (close to -7 percent). Croatia again stands out. Low perceived uncertainty and limited dependence on US imports may underpin expectations of increasing domestic investment. Experts in the United States expect a 2 percent stronger negative effect of trade policy uncertainty on firm investment than the average expert in the EU.

Figure 10

Effect of Trade Policy Uncertainty on Firm Investment Over the Next Five Years



Source: Economic Experts Survey 2025Q3

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Some countries maintain particularly close trade relations with the United States, with Ireland having the highest share (27.6 percent of all goods imports), followed by Finland (11 percent). Recent developments in US trade policy are likely a major driver of trade policy uncertainty for countries with strong trade links to the United States. The correlation between the expected growth effects of trade policy uncertainty (shown in [Figure 9](#)) and the share of goods exports to the United States across EU countries is -0.15. This correlation indicates that greater import dependence on the United States is associated with a slightly more negative expected impact of trade policy uncertainty on economic growth.

Policy Implications

The survey results provide a clear and consistent message from economic experts across the European Union on trade policy: A uniform 10 percent import tariff is expected to produce broadly negative macro-economic consequences. Experts foresee declines in economic growth, trade volumes, and foreign direct investment, alongside higher unemployment and rising inflation. While a few countries anticipate marginally positive fiscal effects or limited exposure due to specific trade structures, the predominant view is that such tariffs would weigh on overall economic performance across the EU.

The expected contraction in trade and investment underscores deep integration of EU economies in global value chains. Higher import costs could reduce competitiveness and disrupt supply chains (Grossman, Helpman and Redding 2023). Economic experts anticipate that import tariffs would also generate inflationary pressures. Potential revenue gains from tariffs are generally considered to be outweighed by reduced economic activity, highlighting the trade-off between short-term fiscal benefits and medium- to long-term losses in growth.

The findings from the 2025Q2 and 2025Q3 waves of the Economic Expert Survey also shed light on the broader context of mounting trade policy uncertainty. Experts in both the EU and the United States report

remarkably high levels of uncertainty, despite recent negotiations aimed at easing tensions. The evidence suggests that such uncertainty is likely to discourage firm investment and dampen medium- and long-term economic growth.

Taken together, economic experts across the EU expected negative impact of tariffs on these key economic figures. Policymakers, especially in the European Commission, should weigh the significant economic costs of unilateral tariffs and retaliatory measures during periods of rising protectionism. Setting unilateral measures is likely to increase uncertainty in international trade relations. Restoring predictability and stable trade rules is essential to reduce trade policy uncertainty and its detrimental effects on economic activity.

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