PIIE PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

工作文件

24-20 特朗普第二任总统任期的国际经济影响

24-20 The International Economic Implications of a Second Trump Presidency

沃里克·麦基宾、梅根·霍根和马库斯·诺兰

2024 年 9 月

摘要

该论文探讨了前总统、现任候选人唐纳德·特朗普推行的可能影响全球经济的政策。我们关注移民政策、贸易以及美联储委员会政治独立性受到的侵蚀。每项政策对美国和其他国家都有不同的宏观经济和部门影响。然而，我们发现，所有审查的政策都会导致美国生产和就业下降，特别是制造业和农业等受贸易影响的部门，以及美国通胀上升。贸易政策对改善美国贸易平衡收效甚微；然而，美联储独立性的削弱会导致资本外流、美元大幅贬值以及2028年底失业率上升，从而恶化美国的生活水平。

结合个别政策的情景表明，这些变化会导致美国经济出现巨大的通胀冲动和大量就业流失（特别是制造业和农业）。全球贸易萎缩对与美国贸易最多的国家产生了重大负面影响。对于一些经济体来说，这种不利影响被外国资本流入的积极影响所抵消，而外国资本本来会流入美国经济。一个在线仪表板包含所有国家的全套宏观经济和部门结果。

JEL代码：F1、F13、F17、F22、F37、E58

关键词：贸易政策、移民、驱逐出境、央行独立性、中国、特朗普

作者注：我们感谢Maury Obstfeld、Adam Posen、Nell Henderson、Ayhan Kose、Andy Stoeckel、Egor Gornostay、David Wilcox以及PIIE研讨会参与者提供的有用反馈，并感谢Roshen Fernando、Geoffrey Shuetrim和Jing Yan提供的出色技术支持。

彼得森国际经济研究所发表这项研究没有党派目标。我们关心的是政策，而不是候选人。我们的目标是让政策制定者和公众了解这些政策将对美国人和世界各地其他人产生的影响。

Warwick J.McKibbin，彼得森国际经济研究所非常驻高级研究员，澳大利亚国立大学克劳福德公共政策学院经济学与公共政策杰出教授，应用宏观经济分析中心主任。

Megan Hogan在2024年8月之前一直是彼得森国际经济研究所的研究员。她于2021年8月加入该研究所担任研究分析师，并在2022年至2023年期间担任埃兰达·罗斯柴尔德基金会初级研究员。

Marcus Noland是彼得森国际经济研究所执行副所长兼研究主任，自1985年起加入该研究所。从2009年到2012年，他担任该研究所的副所长。他也是东西方中心的高级研究员。

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WORKING PAPER

24-20 The International Economic Implications of a Second Trump Presidency

Warwick McKibbin, Megan Hogan, and Marcus Noland

September 2024

ABSTRACT

The paper explores policies promoted by former president and now candidate Donald Trump that would potentially affect the global economy. We focus on immigration policy, trade, and erosion of the Federal Reserve Board's political independence. Each policy has differing macroeconomic and sectoral impacts on the United States and other countries. We find, however, that all the policies examined cause a decline in US production and employment, especially in trade-exposed sectors such as manufacturing and agriculture, as well as higher US inflation. The trade policies do little to improve the US trade balance; however, the erosion of Fed independence does so by causing capital outflows, a significant depreciation of the dollar, and higher unemployment toward the end of 2028, which worsen American living standards.

Scenarios combining individual policies show that the changes cause a large inflationary impulse and a significant loss of employment (particularly in manufacturing and agriculture) in the US economy. The negative impact of a contraction in global trade is significant for countries that trade with the United States the most. The adverse effect is offset for some economies by the positive effects of an inflow of foreign capital that would otherwise have gone into the US economy. An online dashboard contains a full set of macroeconomic and sectoral results for all countries.

JEL codes: F1, F13, F17, F22, F37, E58
Keywords: trade policy, migration, deportations, central bank independence, China, Trump

Authors' Note: We thank Maury Obstfeld, Adam Posen, Nell Henderson, Ayhan Kose, Andy Stoeckel, Egor Gornostay, David Wilcox, and participants at a PIIE seminar for helpful feedback and Roshen Fernando, Geoffrey Shuetrim, and Jing Yan for excellent technical support.

The Peterson Institute for International Economics has no partisan goal in publishing this research. Our concerns are about the policies, not the candidate. Our objective is to educate policymakers and the public about the effects these policies would have on Americans and other people around the world.

Warwick J. McKibbin, nonresident senior fellow at the Peterson Institute for International Economics, is Distinguished Professor of Economics and Public Policy and director of the Centre for Applied Macroeconomic Analysis in the Crawford School of Public Policy at the Australian National University.

Megan Hogan was a research fellow at the Peterson Institute for International Economics until August 2024. She joined the Institute as a research analyst in August 2021 and was the Eranda Rothschild Foundation Junior Fellow during 2022–23.

Marcus Noland, executive vice president and director of studies at the Peterson Institute for International Economics, has been associated with the Institute since 1985. From 2009 through 2012, he served as the Institute's deputy director. He is also a senior fellow at the East-West Center.

引言

唐纳德·特朗普 (Donald Trump) 2016 年当选，打破了自大萧条以来一直存在的政治共识，即自由、美国主导、以规则为基础的国际贸易体制符合美国的国家利益。特朗普总统上任后，总体上兑现了他的民族主义和保护主义贸易和移民政策竞选承诺，在上任第一周就让美国退出了跨太平洋伙伴关系谈判；发动贸易战，特别是与中国的贸易战；重新谈判现有的自由贸易协定，使其更具限制性；增加驱逐出境并试图禁止来自以穆斯林为主的国家的移民（Noland 2020）。简而言之，特朗普兑现了他的许多（尽管不是全部）竞选承诺。

现在，特朗普以2024年共和党总统候选人的身份重新回归，并推动将数百万人驱逐出美国、实施更严格的贸易限制以及削弱美联储的政治独立性。这些政策的主旨和特朗普兑现承诺的记录证明分析其潜在影响是合理的。具有讽刺意味的是，尽管他提出"让外国人付出代价"的言论，但这一揽子政策对美国经济造成的损害比世界上任何其他国家的经济都要大。它们导致美国国民收入下降、就业率下降和通货膨胀率上升。在某些情况下，外国从离开美国的资本流入中受益。

说到这里，有人可能会问，为什么是特朗普？为什么不分析一下民主党候选人、副总统卡马拉·哈里斯的政策建议呢？哈里斯或许出于与她作为总统候选人较晚出现的时间相关的可以理解的原因，没有提出任何与拜登政府政策的重大背离，也没有提出像特朗普的政策那样具有重大国际经济影响的政策。如果民主党候选人的任何新政策涉及贸易政策、移民或美联储独立性等变化，那么本文的分析就与政策相关，而与哪位总统实施这些政策无关。

待审查的政策

对合法和非法移民的限制在特朗普2016年至今的竞选活动中发挥了核心作用：他再次计划沿美墨边境"修建隔离墙"，限制合法和非法移民，并让签证申请人受到"极端审查。"特朗普还提议实施更加极端的移民限制，包括终止非法移民在美国出生的子女的出生公民权、移民和海关执法局（ICE）对工作场所进行全面搜查，以及撤销人道主义假释。在本文中，我们重点关注特朗普大规模驱逐非法移民的提议，他承诺在上任第一天就启动这一提议。

特朗普一再发誓要开展"美国历史上最大的国内驱逐行动"，针对他所说的美国1500万至2000万非法移民，其中约830万人被认为是劳动力。

[1]例如，参见"前总统特朗普在 CPAC 上的讲话"，2023 年 3 月 4 日，https://www.c- span.org/video/?526456-1/president-trump-speaks-cpac "如果特朗普再次当选，他将宣布'美国历史上最大规模的驱逐出境'，"https://www.youtube.com/watch?app=desktop&v=2ks12ctSXwg.

INTRODUCTION

With his election in 2016, Donald Trump shattered a political consensus that had held since the Great Depression, that a liberal, US-led, rules-based international trade regime was in the United States' national interest. Once in office, President Trump, by and large, made good on his nationalist and protectionist trade and immigration policy campaign promises, pulling the United States out of the Trans-Pacific Partnership negotiation during his first week in office; launching trade wars, particularly with China; renegotiating existing free trade agreements to make them more restrictive; increasing deportations and attempting to ban immigrants from predominately Muslim countries (Noland 2020). In short, Trump followed through on many (though not all) of his campaign promises.

Now, Trump is back as the 2024 Republican presidential nominee and is promoting the deportation of millions of people from the United States, steeper trade restrictions, and the erosion of the Federal Reserve's political independence. The tenor of these policies and Trump's track record of keeping his promises justify analyzing their potential impact. We find that ironically, despite his "make the foreigners pay" rhetoric, this package of policies does more damage to the US economy than to any other in the world. They result in lower US national income, lower employment, and higher inflation than otherwise. In some cases, foreign countries benefit from the inflow of capital leaving the United States.

At this juncture one might ask, why Trump? Why not also analyze the policy proposals of Vice President Kamala Harris, the Democratic Party nominee? Harris, perhaps for understandable reasons connected to the timing of her late emergence as a presidential candidate, has not proposed any major departures from the Biden administration's policies and none with as significant international economic implications as Trump's. To the extent that any new policies of the Democratic Party's candidate involve such changes in trade policy, immigration, or Fed independence, the analysis in this paper is relevant for the policies independently of which president implements them.

POLICIES TO BE EXAMINED

Restrictions on immigration, both legal and unauthorized, have played a central role in Trump's campaigns from 2016 through this year: He once again plans to "build the wall" along the US-Mexico border, restrict both legal and illegal immigration, and subject visa applicants to "extreme vetting." Trump also is proposing much more extreme immigration restrictions, including ending birthright citizenship for US-born children of unauthorized immigrants, sweeping Immigration and Customs Enforcement (ICE) raids of workplaces, and revoking humanitarian parole. For this paper, we focus on Trump's proposals for mass deportations of unauthorized immigrants, which he has promised to initiate on his first day in office.

Trump has repeatedly vowed to carry out the "largest domestic deportation operation in American history,"[1] targeting what he says are the 15 million to 20 million unauthorized

[1] See, for example, "Former President Trump Speaks at CPAC," March 4, 2023, https://www.c-span.org/video/?526456-1/president-trump-speaks-cpac and "Trump announces 'largest deportation in American history' if he is reelected," https://www.youtube.com/watch?app=desktop&v=2ks12ctSXwg.

这一目标也得到了共和党政纲的支持。特朗普计划效仿艾森豪威尔政府1956年的“湿背行动”，将130万人驱逐出境。这场运动使用了“军事战术”来围捕墨西哥移民并将其驱逐出美国。

特朗普表示，他设想利用当地执法部门、国民警卫队和常备军来实施这一计划，“将目前驻扎在海外的数千名士兵”转移到美墨边境，并援引1807年《叛乱法案》允许军队逮捕非法移民。为了加快驱逐速度，特朗普计划改变ICE驱逐程序，允许ICE特工进行工作场所突击搜查，而不是专门逮捕个人。同样，特朗普计划拒绝对非法移民以及贩毒集团和犯罪团伙的嫌疑成员采取正当程序。为了减轻现有ICE拘留设施的负担，特朗普计划沿边境建造巨大的拘留设施，在移民等待驱逐出境期间将其关押。

[2] “阅读唐纳德·特朗普接受《时代》杂志采访的完整文字记录”https://time.com/6972022/donald-trump- 成绩单-2024-选举/。根据皮尤研究中心基于美国社区调查的最新估计，到 2022 年，大约有 830 万美国工人是非法移民。这一数字高于 2019 年的 740 万。请参阅 Jeffrey S. Passel 和 Jens Manuel Krogstad，“我们对居住在美国的非法移民的了解”，短读，皮尤研究中心，2024 年 7 月 22 日，https://www.pewresearch.org/short- 读/2024/07/22/what-we-know-about-unauthorized-immigrants-living-in-the-us/。

[3]请参阅 2024 年共和党纲领、美国总统项目、https://www.presidency.ucsb.edu/documents/2024-republican-party-platform.

[4]Charlie Savage、Jonathan Swan 和 Maggie Haberman，“新的进口税和与中国的分裂：特朗普的 2025 年贸易议程”，《纽约时报》，2023 年 12 月 26 日，https://www.nytimes.com/2023/12/26/us/politics/trump-2025-trade-china.html；“阅读唐纳德·特朗普接受《时代》杂志采访的完整文字记录，”https://time.com/6972022/donald-trump-transcript-2024-election/.

[5] “湿背行动”是在墨西哥人获得美国公民身份的合法机会急剧增加之后开展的；从 1900 年到 1950 年，数百万墨西哥人通过联合移民计划合法进入美国。“湿背行动”试图扭转这一趋势，事实上，被驱逐的人中有美国公民。参见艾琳·布莱克莫尔（Erin Blakemore），“美国历史上最大规模的大规模驱逐”，历史，https://www.history.com/news/operation-wetback-eisenhower-1954-deportation.

[6]特朗普在接受《时代》杂志采访时支持使用军队驱逐非法移民：“阅读唐纳德·特朗普接受《时代》杂志采访的完整文字记录，”https://time.com/6972022/donald-trump- 成绩单-2024-选举/。在接受《纽约时报》采访时，斯蒂芬·米勒（特朗普的移民沙皇、美国总统前高级顾问）明确支持援引 1807 年《叛乱法》来推翻《地方警察法》并允许军队驱逐移民。请参阅查理·萨维奇 (Charlie Savage)、玛吉·哈伯曼 (Maggie Haberman) 和乔纳森·斯旺 (Jonathan Swan)，“扫荡袭击、巨型营地和大规模驱逐出境：特朗普 2025 年移民计划内幕”，《纽约时报》，2023 年 11 月 11 日，https://www.nytimes.com/2023/11/11/us/politics/trump-2025-immigration-agenda.html.

[7] “快速驱逐”是一种驱逐形式，拒绝举行非法移民听证会和提出上诉的机会。特朗普计划扩大快速驱逐范围，因为 1996 年的《非法移民改革和移民责任法案》规定，移民在抵达后最多两年内将被快速驱逐，同时采用 1798 年的鲜为人知的《外侨敌人法案》，在不涉及毒品卡特尔和帮派成员的情况下驱逐可疑的贩毒集团和帮派成员。正当程序，因为法律允许将那些参与“掠夺性入侵”的人驱逐出境。关于 1996 年法案，请参阅美国移民委员会，“A Primer on Expedited Removal”，情况说明书，2023 年 12 月 12 日，https://www.americanimmigrationcouncil.org/research/primer-expedited-removal. 有关 1798 年法律的讨论，请参阅 Savage、Swan 和 Haberman，“新的进口税和与中国的分裂：特朗普的 2025 年贸易议程”。

immigrants in the United States, approximately 8.3 million of whom are thought to be in the workforce.[2] The goal is also endorsed in the Republican Party platform.[3] Trump plans to model this mass deportation after "Operation Wetback"—a 1956 campaign under the Eisenhower administration that deported 1.3 million people.[4] The campaign used "military-style tactics" to round up and remove Mexican immigrants from the United States.[5]

Trump has indicated that he envisions using local law enforcement, the National Guard, and the standing army to implement this plan, "moving thousands of troops currently stationed overseas" to the US-Mexico border and invoking the Insurrection Act of 1807 to permit the military to arrest unauthorized immigrants.[6] To speed up the pace of deportations, Trump plans to change ICE deportation procedures, permitting ICE agents to conduct workplace raids rather than exclusively arrest individual people. Similarly, Trump plans to deny due process to unauthorized immigrants and suspected members of drug cartels and criminal gangs.[7] To alleviate the burden placed on existing ICE detention facilities, Trump plans to build enormous detention facilities along the border to hold migrants while they await deportation.

[2] "Read the Full Transcripts of Donald Trump's Interviews With TIME," https://time.com/6972022/donald-trump-transcript-2024-election/. Approximately 8.3 million US workers in 2022 were unauthorized immigrants, according to new Pew Research Center estimates based on the American Community Survey. This number is up from 7.4 million in 2019. See Jeffrey S. Passel and Jens Manuel Krogstad, "What we know about unauthorized immigrants living in the U.S.," Short Reads, Pew Research Center, July 22, 2024, https://www.pewresearch.org/short-reads/2024/07/22/what-we-know-about-unauthorized-immigrants-living-in-the-us/.

[3] See 2024 Republican Party Platform, The American Presidency Project, https://www.presidency.ucsb.edu/documents/2024-republican-party-platform.

[4] Charlie Savage, Jonathan Swan, and Maggie Haberman, "A New Tax on Imports and a Split From China: Trump's 2025 Trade Agenda," *New York Times*, December 26, 2023, https://www.nytimes.com/2023/12/26/us/politics/trump-2025-trade-china.html; "Read the Full Transcripts of Donald Trump's Interviews With TIME," https://time.com/6972022/donald-trump-transcript-2024-election/.

[5] "Operation Wetback" followed a dramatic increase in legal opportunities for Mexicans to gain citizenship in the United States; millions of Mexicans had legally entered the United States through joint immigration programs from 1900 to 1950. "Operation Wetback" sought to reverse this trend, and indeed, among those deported were American citizens. See Erin Blakemore, "The Largest Mass Deportation in American History," HISTORY, https://www.history.com/news/operation-wetback-eisenhower-1954-deportation.

[6] Trump endorses using the military to deport unauthorized migrants in his interview with *TIME Magazine*: "Read the Full Transcripts of Donald Trump's Interviews With TIME," https://time.com/6972022/donald-trump-transcript-2024-election/. In an interview with the *New York Times,* Stephen Miller (Trump's immigration czar and former senior advisor to the president of the United States) explicitly endorses invoking the Insurrection Act of 1807 to override the Posse Comitatus Act and allow the military to deport migrants. See Charlie Savage, Maggie Haberman, and Jonathan Swan, "Sweeping Raids, Giant Camps and Mass Deportations: Inside Trump's 2025 Immigration Plans," *New York Times,* November 11, 2023, https://www.nytimes.com/2023/11/11/us/politics/trump-2025-immigration-agenda.html.

[7] Expedited removal" is a form of deportation that denies unauthorized immigrants hearings and the opportunity to file appeals. Trump plans to expand expedited removal, as the 1996 Illegal Immigration Reform and Immigrant Responsibility Act subjects immigrants to expedited removal for up to two years after arrival, in the meantime employing the obscure Alien Enemies Act of 1798 to deport suspected drug cartel and gang members without due process, as the law allows for deportation of those who have engaged in "predatory incursions." On the 1996 Act, see American Immigration Council, "A Primer on Expedited Removal," Fact Sheet, December 12, 2023, https://www.americanimmigrationcouncil.org/research/primer-expedited-removal. For a discussion of the 1798 law, see Savage, Swan, and Haberman, "A New Tax on Imports and a Split From China: Trump's 2025 Trade Agenda."

一些人质疑特朗普能否实现这些目标。值得注意的是，特朗普在2016年竞选时同样誓言要进行大规模驱逐出境，但每年只驱逐了数千人，相对于前任奥巴马政府和后继拜登政府而言较少。

这一次，似乎不同的是，人们更加关注大规模运营的物流。就130万人被驱逐出境的低端目标而言，很难想象今天的美国政府至少无法实现七十年前艾森豪威尔政府所做的事情。驱逐劳动力中所有未经授权的工人的目标显然是雄心勃勃的，也许是不切实际的。如果驱逐行动足够残酷并广为人知，可能会导致自愿离境。虽然后一种区别可能具有政治或外交意义，但从建模的角度来看，这并不重要。同样，委内瑞拉等一些国家可能拒绝接受被驱逐者，使他们陷入困境。同样，出于外交或人道主义原因，这些行动可能很重要，只要将被驱逐者从美国劳动力中剔除，就不会影响建模。

特朗普国际经济政策的第二个领域是贸易。特朗普自诩“关税侠”，他的竞选纲领是“美国优先的贸易平台，将给全球主义带来沉重打击”，他发誓要结束对中国的依赖，创造数百万个就业机会，并通过提高关税和进口限制来增长国内生产总值。特朗普提出的贸易政策包括对所有进口到美国的商品征收10个百分点或额外10个百分点的普遍基线关税，可能包括来自自由贸易协定伙伴的进口商品；对所有从中国进口的商品征收60个百分点（或更多）的关税；撤销中国的永久正常贸易关系（PNTR）地位，即以前的最惠国待遇（Hogan、McKibbin和Noland 2024）。

[8]参见特朗普 2018 年 12 月 4 日的推文，https://x.com/realDonaldTrump/status/1069970500535902208.

[9]请参阅“Agenda47：特朗普总统保护美国工人的新贸易计划”，2023 年 2 月 27 日，https://www.donaldjtrump.com/agenda47/agenda47-president-trumps-new-trade-plan-to-protect-american- 工人。

[10]关于 10% 的全球关税，请参阅“阅读唐纳德·特朗普接受《时代》杂志采访的完整文字记录”，https://time.com/6972022/donald-trump-transcript-2024-election/. 特朗普顾问、前美国贸易代表罗伯特·莱特希泽表示，该关税将被视为现有关税的附加，而不是新的下限，这意味着（例如）目前征收 3% 关税的进口产品将面临 13% 的关税。征收普遍基准关税后的税率（参见 Savage、Swan 和 Haberman，“新的进口税和与中国的分裂：特朗普的 2025 年贸易议程”）。此外，特朗普竞选网站指出，如果贸易伙伴“操纵货币或以其他方式从事不公平贸易行为”，通用基准关税将“逐步增加”，并明确提及货币贬值和补贴国内工业作为“贸易欺诈和滥用”的形式（看 https://www.donaldjtrump.com/agenda47/agenda47-president-trumps-new-trade-plan-to-protect-american- 工人）。随后在竞选中，特朗普开始援引 20% 的关税（Kinsey Crowley，“专家表示，为了对抗通货膨胀，特朗普征收 20% 的关税可能会推高价格”，《今日美国》，2024 年 8 月 15 日，https://www.msn.com/en-us/money/markets/railing-against-inflation-trump-floats-20-tariff-that-could-boost- 价格专家说/ar-AA1oRpFR?ocid=msedgntp&pc=DCTS&cvid=d9d1d6a5ae5f487f9a37539e86e5dc12&ei=28)。[11]关于对中国征收 60%（或以上）的关税，请参阅丽贝卡·皮乔托 (Rebecca Picciotto)，“特朗普对中国进口产品征收‘超过’60% 的关税”，2024 年 2 月 4 日，https://www.cnbc.com/2024/02/04/trump-floats-more-than-60percent- 关税-on-chinese-imports.html。如需确认，另请参阅“阅读唐纳德·特朗普接受《时代》杂志采访的完整文字记录”https://time.com/6972022/donald-trump-transcript-2024-election/.

Some have questioned whether Trump could achieve these goals. It is worth noting that Trump similarly vowed to carry out mass deportations when running for office in 2016, but only managed several thousand deportations each year, less relative to the preceding Obama and succeeding Biden administrations.

This time, what appears to be different is much greater attention to the logistics of large-scale operations. With respect to the low-end goal of 1.3 million deportations, it is hard to imagine that the US government today could not achieve at least what was done under the Eisenhower administration seven decades earlier. The goal of expelling all unauthorized workers in the labor force is obviously ambitious, perhaps unrealistically so. It is possible that if the deportation operations were sufficiently brutal and publicized, it might induce voluntary departures. While this latter distinction might have political or diplomatic relevance, it would not matter from a modeling standpoint. Similarly, some countries such as Venezuela might refuse to accept the deportees, leaving them in limbo. Again, these actions might matter for diplomatic or humanitarian reasons, as long as the deportees are removed from the US labor force, it would not affect the modeling.

A second arena of Trump international economic policy is trade. The self-proclaimed "tariff man"[8] is running on what he has described as an "America first trade platform that takes [a] sledgehammer to globalism," vowing to end reliance on China, create millions of jobs, and grow GDP through higher tariffs and import restrictions.[9] Trump's proposed trade policies include imposing a universal baseline tariff of either 10 percentage points or 10 additional percentage points on all imports into the United States, possibly including imports from free trade agreement partners;[10] levying a 60 percentage points (or more) tariff on all imports from China;[11] and revoking China's permanent normal trade relations (PNTR) status, formerly known as most favored nation status (Hogan, McKibbin, and Noland 2024).

[8] See Trump's tweet on December 4, 2018, https://x.com/realDonaldTrump/status/1069970500535902208.

[9] See "Agenda47: President Trump's New Trade Plan to Protect American Workers," February 27, 2023, https://www.donaldjtrump.com/agenda47/agenda47-president-trumps-new-trade-plan-to-protect-american-workers.

[10] On the 10 percent global tariff, see "Read the Full Transcripts of Donald Trump's Interviews With TIME," https://time.com/6972022/donald-trump-transcript-2024-election/. Trump advisor and former US Trade Representative Robert Lighthizer indicated that the tariff would be treated as an add-on to existing tariffs rather than a new floor, meaning that (for example) an imported product currently subject to 3 percent tariffs would face a 13 percent rate following the imposition of the universal baseline tariff (see Savage, Swan and Haberman, "A New Tax on Imports and a Split From China: Trump's 2025 Trade Agenda"). Additionally, the Trump campaign website notes that the universal baseline tariff will "increase incrementally" if trading partners "manipulate their currency or otherwise engage in unfair trading practices," explicitly mentioning devaluing currency and subsidizing domestic industry as forms of "trade cheating and abuse" (see https://www.donaldjtrump.com/agenda47/agenda47-president-trumps-new-trade-plan-to-protect-american-workers). Subsequently in the campaign, Trump began invoking a 20 percent tariff (Kinsey Crowley, "Railing against inflation, Trump floats 20% tariff that could boost prices, experts say," *USA Today,* August 15, 2024, https://www.msn.com/en-us/money/markets/railing-against-inflation-trump-floats-20-tariff-that-could-boost-prices-experts-say/ar-AA1oRpFR?ocid=msedgntp&pc=DCTS&cvid=d9d1d6a5ae5f487f9a37539e86e5dc12&ei=28).

[11] On the 60 percent (or more) tariff on China, see Rebecca Picciotto, "Trump floats 'more than' 60% tariffs on Chinese imports," February 4, 2024, https://www.cnbc.com/2024/02/04/trump-floats-more-than-60percent-tariffs-on-chinese-imports.html. For confirmation, see also "Read the Full Transcripts of Donald Trump's Interviews With TIME," https://time.com/6972022/donald-trump-transcript-2024-election/.

在普遍基准关税和对中国征收额外关税的情况下，特朗普可能会援引1977年的《国际紧急经济权力法》（IEEPA）或1930年的《关税法》第338条，甚至援引甚至1917年的《对敌贸易法》（TWEA），作为这些行动的法律依据。此类举措可能会在法庭上受到质疑，但历史上，在这种情况下，法院会听从行政部门的意见（Hufbauer 2008），尽管并非所有学者都同意最高法院会默许这些特定案件（Wolff 2024）。自由贸易协定是通过国会立法建立的，通过行政行动对这些政党征收关税将在法院面临更高的障碍。或者，在国会的充分支持下，这些新的关税可以通过立法制定。

最后，据报道，前特朗普政府官员和盟友正在起草提案，试图通过赋予总统对货币政策更大的影响力来削弱美联储的政治独立性。特朗普本人在2024年8月的一次新闻发布会上沉思道：“我觉得总统至少应该有发言权，是的。我强烈地感觉到了这一点。我认为，就我而言，我赚了很多钱。我非常成功，我认为在许多情况下，我的直觉比美联储的人或主席要好。”

虽然央行独立性本身并不是一项国际经济政策，但它可能会导致重大的跨境宏观经济溢出效应。流传的想法包括用政治上更灵活的人取代美联储主席杰罗姆·鲍威尔，让美联储的法规接受白宫审查，要求总统就利率决定进行正式或非正式的磋商，也许最奇特的是，让总统成为美联储委员会的当然成员。Wilcox（2024）认为，在最坏的情况下，根据“单一行政理论”，美联储等独立机构可能被视为违宪，实际上赋予了总统制定货币政策的权力。令人担忧的是，尽管有可能推高通胀，总统仍将敦促美联储将利率设定得比其他情况更低，以刺激更强劲的经济增长。

在本文中，我们提出这样的问题：如果特朗普第二届政府实施其中一些政策会怎样？我们重点关注以下场景：

- 驱逐130万或830万非法移民工人。
- 对所有贸易伙伴征收10个百分点的附加关税，对中国征收60个百分点的附加关税（无论其他国家是否通过对美国进口产品征收更高的关税进行同等报复）。
- 削弱美联储的独立性。

[12]同样，撤销中国的 PNTR 地位需要国会立法。

[13]Andrew Restuccia、Nick Timiraos 和 Alex Leary，“特朗普盟友制定了削弱美联储独立性的计划”，《华尔街日报》，2024 年 4 月 26 日，https://www.wsj.com/economy/central-banking/trump-allies-federal-reserve- 独立-54423c2f?mod=hp_lead_pos1;Gina Chon，“被监禁的前特朗普助手彼得·纳瓦罗预测美联储主席将在第二个总统任期内被罢黜并‘大规模驱逐出境’”，Semafor，2024 年 5 月 21 日，https://www.semafor.com/article/05/21/2024/imprisoned-ex-trump-aide-peter-navarro-predicts-ouster-of-fed- 主席杰伊·鲍威尔。

[14]Andrew Restuccia，“特朗普表示总统应对美联储的决策施加影响”，《华尔街日报》，2024 年 8 月 9 日，https://www.wsj.com/livecoverage/stock-market-today-dow-sp500-nasdaq-live-08-08-2024/card/trump- 说总统应该对美联储的决定产生影响 wYiEwqxjp9oG4iFWN4o7。

In the case of the universal baseline tariff and the additional China tariff, Trump would likely invoke either the International Emergency Economic Powers Act (IEEPA) of 1977 or Section 338 of the Tariff Act of 1930, or even the Trading With the Enemy Act (TWEA) of 1917, as the legal basis for these actions. Such moves would likely be challenged in the courts, but the courts have historically deferred to the executive in such instances (Hufbauer 2008), though not all scholars agree that the Supreme Court would acquiesce in these particular cases (Wolff 2024). The free trade agreements were established through Congressional legislation and the imposition of tariffs on these parties through executive action would face a higher hurdle in the courts. Alternatively, with a sufficiently supportive Congress, these new tariffs could be established via legislation.[12]

Finally, it has been reported that former Trump administration officials and allies are drafting proposals to try to erode the Fed's political independence by giving the president more influence over monetary policy.[13] Trump himself mused at an August 2024 press conference that "I feel that the president should have at least [a] say in there, yeah. I feel that strongly. I think that, in my case, I made a lot of money. I was very successful and I think I have a better instinct than, in many cases, people that would be on the Federal Reserve or the chairman."[14]

While central bank independence is not an international economic policy per se, it could result in significant cross-border macroeconomic spillovers. Among the ideas circulating are replacing Fed Chair Jerome Powell with someone more politically pliable, subjecting Fed regulations to White House review, requiring that the president be formally or informally consulted on interest rate decisions, and perhaps most fancifully, making the president an ex-officio member of the Fed's board of governors. Wilcox (2024) argues that in the worst case, under the "unitary executive theory," independent agencies such as the Fed could be deemed unconstitutional, in effect, granting the president the power to set monetary policy. The concern is that the president would press the Fed to set interest rates lower than otherwise to spur stronger economic growth despite the likelihood of driving inflation higher.

In this paper, we ask the question, what if a second Trump administration implemented some of these policies? We focus on the following scenarios:

- Deportation of 1.3 million or 8.3 million unauthorized immigrant workers.
- A 10 percentage point additional tariff on all trading partners and a 60 percentage point additional tariff on China (with and without other countries retaliating in kind by imposing steeper tariffs on imports from the United States).
- Erosion of Fed independence.

[12] Similarly, the revocation of China's PNTR status would require Congressional legislation.

[13] Andrew Restuccia, Nick Timiraos, and Alex Leary, "Trump Allies Draw Up Plans to Blunt Fed's Independence," *Wall Street Journal,* April 26, 2024, https://www.wsj.com/economy/central-banking/trump-allies-federal-reserve-independence-54423c2f?mod=hp_lead_pos1; Gina Chon, "Imprisoned ex-Trump aide Peter Navarro predicts Fed Chair's ouster and 'mass deportations' in a second presidential term," *Semafor,* May 21, 2024, https://www.semafor.com/article/05/21/2024/imprisoned-ex-trump-aide-peter-navarro-predicts-ouster-of-fed-chair-jay-powell.

[14] Andrew Restuccia, "Trump Says President Should Have Influence on Fed's Decisions," *Wall Street Journal*, August 9, 2024, https://www.wsj.com/livecoverage/stock-market-today-dow-sp500-nasdaq-live-08-08-2024/card/trump-says-president-should-have-influence-on-fed-s-decisions-wYiEwqxjp9oG4iFWN4o7.

政策建模

我们独立探讨每项政策，然后将它们结合起来，以捕捉特朗普经济议程的总体影响。该分析基于McKibbin和Wilcoxen（1998，2013）的G-Cubed多国模型，该模型广泛应用于中央银行、国际机构、政府机构和公司进行情景规划和政策评估。本文中使用的G-Cubed模型版本是G20版本的更新版本（McKibbin和Triggs 2018）。该模型包括来自G20集团加上四个地区和世界其他地区的19个主权经济体。该模型总结如表1所示。

G-Cubed模型包含现代宏观模型的标准特征，其中包括一些值得强调的特征：受流动性约束的家庭和企业优化的跨期一般均衡；僵化，如部门层面投资速度的限制，阻碍了经济体从一种均衡迅速转向另一种均衡；每个部门的商品和服务价格，以当地货币结算国内市场；一种全经济范围的名义工资，具有粘性，并根据预期的菲利普斯曲线进行调整，该曲线取决于预期的通货膨胀（以美国消费者价格指数或CPI衡量）、当前的CPI通货膨胀和全经济的劳动力市场状况。这决定了每个国家的短期劳动力供应。每个行业的公司都按照他们的劳动力需求计划运作。异质性家庭和公司，其中一小部分家庭消费他们目前的收入，一小部分公司做出向后看的投资决策。该模型还捕捉了跨境资本和贸易流动以及双边跨境生产网络。

值得注意的是，该模式包含了一个成熟的外部部门。家庭和企业的跨期决策决定了储蓄和投资，以应对实际和预期的政府政策变化。总储蓄和投资之间的差距决定了经常账户。影响国民储蓄、投资和经常账户的一个关键变量是实际利率，它通过贴现渠道直接影响储蓄和投资决策以及人类财富。贸易差额是根据国外净要素收入调整后的经常账户。假设24个国家和地区实行灵活的汇率（中国除外，该国实行crawling peg）和开放的资本账户。

货币和财政政策规则适用于每个地区/国家。值得注意的是，每个经济体的央行都遵循反映标准亨德森-麦基宾-泰勒规则（亨德森和麦基宾1993，泰勒1993）的政策利率设定规则，这些规则对每个国家相对于目标的产出缺口和通货膨胀有不同的权重。对于美联储，我们假设标准泰勒系数对相对于目标的通胀以及产出增长和目标产出增长之间的差距具有相同的权重。在一些国家，例如中国，还通过汇率变化来减缓人民币的升值或贬值。由于模型中的名义刚性，这种关于货币政策的假设在冲击的最初几年对经济的影响最大。

[15]请参阅完整模型文档：https://www.gcubed.com/ 特别是https://documentation.gcubed.com/.

[16]尽管许多发展中经济体有不同程度的资本管制和汇率干预政策，但这些国家大多位于总体区域，为简单起见，我们对这些国家使用灵活性假设。这对主要结果没有实质性影响。

MODELING THE POLICIES

We explore each policy independently and then combine them to capture the overall implications of Trump's economic agenda. The analysis is based on the G-Cubed Multi-Country Model of McKibbin and Wilcoxen (1998, 2013), which is widely used in central banks, international institutions, government agencies, and corporations for scenario planning and policy evaluation.[15] The version of the G-Cubed model used in this paper is an updated version of the G20 version (McKibbin and Triggs 2018). The model has 19 sovereign economies from the G20 bloc plus four regions and the rest of the world. The model is summarized in table 1.

The G-Cubed model includes standard features of modern macro models, including several that are worth highlighting: intertemporal general equilibrium with optimization by households and firms subject to liquidity constraints; rigidities, such as limits on the pace of investment at the sector level, that prevent economies from moving quickly from one equilibrium to another; prices of goods and services in each sector that adjust to clear the domestic market in local currency terms; an economywide nominal wage that is sticky and adjusts according to an expectations-augmented Phillips curve depending on expected inflation (as measured by the US consumer price index, or CPI), current CPI inflation, and economywide labor market conditions. This determines the short-term supply of labor in each country. Firms in each sector operate on their labor demand schedule. Heterogeneous households and firms, where a fraction of households consume their current income and a fraction of firms make backward-looking investment decisions. The model also captures cross-border capital and trade flows and bilateral cross-border production networks.

Notably, the model incorporates a full-fledged external sector. Intertemporal decisions of households and firms determine both saving and investment in response to actual and anticipated government policy changes. The gap between aggregate savings and investment determines the current account. A key variable affecting national saving, investment, and current accounts is the real interest rate, which directly affects saving and investment decisions and human wealth through a discounting channel. The trade balance is the current account adjusted by foreign net factor income. Flexible exchange rates (except for China, which has a crawling peg) and open capital accounts are assumed for the 24 countries and regions.[16]

Monetary and fiscal policy rules apply in each region/country. It is important to note that the central banks in each economy follow rules for setting policy interest rates that reflect the standard Henderson-McKibbin-Taylor rules (Henderson and McKibbin 1993, Taylor 1993) with different weights on output gaps and inflation relative to targets in each country. For the Fed, we assume standard Taylor coefficients with equal weights on inflation relative to targets and the gap between output growth and targeted output growth. In some countries, such as China, there is also a weight on the change in the exchange rate to slow down the appreciation or depreciation of the renminbi. This assumption about monetary policy has the most impact on the economy in the initial years of the shock because of the nominal rigidities in the model.

[15] See the full model documentation at https://www.gcubed.com/ and particularly https://documentation.gcubed.com/.

[16] Even though many developing economies have various degrees of capital controls and exchange rate intervention policies, these countries are mostly in aggregate regions, and for simplicity we use flexibility assumptions for these countries. This doesn't have a material effect on the main results.

从长远来看，货币政策只影响通货膨胀率，而不影响潜在产出增长率。

该模型求解2018年至2100年，以2018年为基准年。每个国家的外生经济增长动力都是部门生产率增长和劳动力供应增长。基线的关键输入是2017年至2018年的初始动态，以及从2018年起对每个国家潜在劳动力供应增长和按部门和国家划分的部门生产率（或技术）增长率的后续预测。根据Barro（1991）的生产率追赶模型，假设每个国家的每个部门都赶上了技术前沿部门。由于新兴市场经济体相对于前沿部门的初始技术水平较低，因此它们享有快速的技术进步，从而实现了快速的经济增长。仅这一生产率赶超就将显著改变本世纪世界经济的格局。每个地区部门的资本存量增长在模型中是内生决定的。

结果

我们使用该模型对所有经济体进行基线预测——也就是说，如果特朗普不实施这里研究的政策，会发生什么？我们假设特朗普第一任期内颁布的2017年减税政策得到延长，或者颁布了一些类似的民主党税收方案：否则，计划于2025年到期的减税政策将带来强烈的财政拖累，使美国整体业绩更加负面。因为我们假设减税在基线和反事实政策情景中都得到了延长，所以当表示为偏离基线时，这一决定对结果几乎没有影响。

美国的基线显示，从2025年到2040年，该国平均每年实际GDP增长1.9%；年就业增长率（以工作时间衡量）为1.5%；年通货膨胀率为1.9%；10年期名义利率为5.4%；10年期实际利率为3.4%。

然后，我们假设每项政策的制定，并分别分析结果。在最后一节中，我们研究了两种情况（“高”和“低”），在这两种情况下，制定了一系列政策。值得注意的是，大多数结果都是以与图中所示变量基线的百分比偏差表示的。例外情况是通货膨胀的变化，以百分点偏差表示，以及贸易平衡的变化，用GDP偏差的百分比表示。

一个在线仪表板包含所有国家的全套宏观经济和部门结果。

驱逐美国劳动力中的非法移民

我们研究了两种大规模驱逐的情况，发现到2040年，这两种情况都会导致美国GDP和就业率低于其他情况——这意味着相对于基线预测，或者与没有驱逐的情况相比。到2028年，即特朗普第二次担任总统的四年，美国的通货膨胀率更高。这些情景的不同之处仅在于对个人、家庭、企业和整体经济造成的损害程度。

Monetary policy, in the long run, only affects the rate of inflation and not the rate of potential output growth.

The model is solved from 2018 to 2100, with 2018 as the base year. Each country's exogenous economic growth drivers are sectoral productivity growth and labor supply growth. The key inputs into the baseline are the initial dynamics from 2017 to 2018 and subsequent projections from 2018 onwards for potential labor supply growth in each country and sectoral productivity (or technological) growth rates by sector and country. It is assumed that each sector in each country catches up to the technology frontier sector based on a Barro (1991) productivity catchup model. As emerging-market economies have low initial technology levels relative to the frontier sectors, they enjoy fast technological progress and, hence, fast economic growth. This productivity catchup alone will significantly change the landscape of the world economy this century. The growth in the capital stock in each region's sector is determined endogenously within the model.

RESULTS

We use the model to produce baseline projections for all economies—that is, what would happen if Trump does not enact the policies examined here? We assume the 2017 tax cuts enacted in Trump's first term are extended or that some equivalent Democratic tax package is enacted: Otherwise, their scheduled expiration in 2025 would impose a strong fiscal drag that would make the overall US results more negative. Because we assume the tax cuts are extended in both the baseline and counterfactual policy scenarios, the decision has almost no effect on the results when expressed as deviations from baseline.

The US baseline shows that on average from 2025 to 2040 the country sees annual real GDP growth of 1.9 percent; annual employment growth (measured as hours worked) of 1.5 percent; an annual inflation rate of 1.9 percent; a 10-year nominal interest rate of 5.4 percent; and a 10-year real interest rate of 3.4 percent.

We then assume the enactment of each policy and analyze the results separately. In the final section, we examine two scenarios ("high" and "low") in which a combination of policies is enacted. It is important to note that most results are presented as a percent deviation from the baseline of the variables indicated in the figures. The exceptions are changes in inflation, which are expressed as percentage point deviations, and in the trade balance, expressed as percent of GDP deviations.

An online dashboard contains a full set of macroeconomic and sectoral results for all countries.

Deportation of Unauthorized Immigrants in the US Workforce

We examine two mass deportation scenarios and find both cause lower US GDP and employment through 2040 than otherwise—meaning relative to the baseline projections, or compared with what would have happened without the deportations. US inflation is higher through 2028, the four years of a second Trump presidency. The scenarios differ only by the degree of damage inflicted on people, households, firms, and the overall economy.

为了计算对美国各部门潜在劳动力供应的冲击，我们将部门就业份额应用于被驱逐出境的130万和830万非法移民。在第一种情况下，即政府将130万非法移民工人驱逐出境，到2028年，美国潜在的劳动力供应将比基线减少0.8%。在第二种情况下，所有非法移民工人，估计2022年将有830万人被驱逐出境。到2028年，潜在劳动力供应总量比基线低5.1%。

表 2 包含皮尤中心对2017年美国经济中非法移民数量的估计，按模型中的六个部门划分。虽然大多数非法移民受雇于服务业，但以占某个部门劳动力的比例来衡量，他们在农业中的比例最大，其次是制造业。由于我们没有按制造业类型分解数字，我们假设制造业的劳动力在耐用制造业和非耐用制造业之间平均分配。模型中施加的冲击在最后两列中，标记为“2028年该部门劳动力供应的百分比变化”。我们根据表中的比例乘以被驱逐出境的总数来计算最初从每个部门驱逐的工人的比例。

我们假设驱逐出境在2025年至2026年之间分阶段进行，其中一半发生在2025年，一半发生在2026年。假设要执行的驱逐总数在2025年初已知。另请注意，我们正在冲击经济中的潜在劳动力供应，并根据这些部门中非法移民工人数量按比例将这种冲击最初分配给各个部门。该模型确定了每个部门就业的实际变化，因为劳动力可以跨部门转移到每个部门公司提供的实际工资最高的地方。例如，农业工人的流失将导致该部门的工资上涨，工人将进入农业以利用工资上涨的机会。这种跨部门的劳动力流动在实践中不会发生，这意味着我们对驱逐计划的成本做出了非常保守的估计。

我们呈现这两种情况的结果，因为影响很大。驱逐130万非法移民工人是特朗普第二届政府的最低限度结果。

图1显示了选定经济体的实际国内生产总值相对于驱逐130万非法移民工人的基线的变化。报告显示，美国经济潜在劳动力供应减少0.8%将使美国实际国内生产总值比2025年基线低0.2%，但到2028年将低1.2%。每个部门的工人流失都会降低每个部门（尤其是农业）的资本边际产量，减少对受影响最严重的部门和整个经济的投资。由于生产率的相对变化，金融资本在各个部门之间重新配置。经济中的总资本存量现在低于基准水平。经济收缩过度是因为凯恩斯主义的收入和需求放缓，导致消费和投资下降。向世界其他地区的传播相对较小。

需求整体下降导致就业（工作时间）下降幅度最初小于2025年驱逐出境人数。然而，2026年第二轮驱逐导致美国就业人数到2028年骤降至基线以下1.1%（图2）。就业率最终在商业周期好转期间恢复，永久低于基线0.6%左右。这与迈克尔·克莱门斯 (Michael Clemens) 的证据是一致的，即移民为其他工人创造了就业机会。

To calculate the shock to each US sector's potential labor supply, we apply the sector shares of employment to 1.3 million and 8.3 million unauthorized immigrants being deported. In the first scenario, in which the government deports 1.3 million unauthorized immigrant workers, the potential US labor supply is reduced by 0.8 percent below the baseline by 2028. In the second scenario, all unauthorized immigrant workers, an estimated 8.3 million in 2022, are deported. The total potential labor supply falls 5.1 percent below the baseline by 2028.

Table 2 contains Pew Center estimates of the number of unauthorized immigrants in the US economy in 2017, divided between the six sectors in the model. While most unauthorized immigrants are employed in the service sector, when measured as a share of a sector's labor force, their presence is largest in agriculture, followed by manufacturing. As we do not have the numbers disaggregated into types of manufacturing, we assume that the labor force in manufacturing is split equally between durable and nondurable manufacturing. The shocks imposed in the model are in the last two columns labeled "Percent change in sector's labor supply in 2028." We apply the proportion of workers initially removed from each sector based on the proportions in the table multiplied by the total number of deported.

We assume that the deportations are phased in between 2025 and 2026, with half occurring in 2025 and half in 2026. The total number of deportations to be enforced is assumed to be known at the start of 2025. Note also that we are shocking the potential labor supply in the economy and allocating this shock initially across sectors in proportion to the number of unauthorized workers in those sectors. The model determines the actual change in employment in each sector since labor can move across sectors to where the real wage offered by the firms in each sector is the highest. For example, a loss of workers in agriculture will cause wages in that sector to rise, and workers will move into agriculture to take advantage of the improved wages. The degree to which this labor mobility across sectors would not occur in practice implies that we are making a very conservative estimate of the deportation program's costs.

We present the results for both scenarios because the impact is significant. The deportation of 1.3 million unauthorized workers is a plausible minimum outcome under a second Trump administration.

Figure 1 shows the change in real GDP in selected economies relative to the baseline from the deportation of 1.3 million unauthorized workers. It shows that reducing the potential labor supply in the US economy by 0.8 percent reduces US real GDP by 0.2 percent below the baseline in 2025 but 1.2 percent by 2028. Losing workers from each sector lowers the marginal product of capital in each sector (notably agriculture), reducing investment in the most affected sectors and across the economy. Financial capital is reallocated across sectors due to the relative change in productivity. The total capital stock in the economy is now less than it would have been in the baseline. The economic contraction overshoots because of the Keynesian slowdown in income and demand, which causes consumption and investment to fall. The transmission to the rest of the world is relatively small.

The overall fall in demand causes employment (hours worked) to fall by initially less than the number deported in 2025. However, the second round of deportations in 2026 causes US employment to plummet to 1.1 percent below the baseline by 2028 (figure 2). Employment eventually recovers during the upturn in the business cycle to be permanently around 0.6 percent below the baseline. This is consistent with Michael Clemens' evidence that immigrants

驱逐移民会减少其他工人的就业机会。稍后讨论的就业分布因部门而异。

图3显示，驱逐130万非法移民工人是通货膨胀的结果。这一政策引发了典型的供应冲击，即价格上涨而产量下降。美联储将平衡经济放缓与遏制通胀的需要。美联储做出反应后，2025年美国通胀仍将较基准线上升0.35个百分点，2026年将上升0.54个百分点。到2030年，通胀将回到基准线。2025年和2026年，这种冲击将对世界经济造成温和的通胀，但外国央行最终会让通胀回到目标水平。

美国经济各部门投资回报率下降导致金融资本流向海外，由于驱逐出境，海外资本回报率高于美国。这种资本外流立即导致美元贬值，但很快就会恢复。这使得全球市场的总出口更加便宜，而美国的进口更加昂贵（尽管由于投入成本的变化，部门效应有所不同，特别是在农业和制造业）。图4显示，驱逐130万非法移民工人缩小了美国的贸易逆差。大部分资本流向加拿大。

图5显示了驱逐130万非法移民工人对整个美国经济部门产出的预计变化。产出下降最显着的是耐用制造业。这主要是因为美国经济的投资下滑减少了对用于整个经济投资的制成品的需求。此外，参与国际贸易的部门（农业和采矿业）的劳动力投入成本较高，因此竞争力较差。由于美元贬值，这在世界市场上略有抵消。

图6显示，对美国经济部门就业的影响与对产出的影响类似。耐用制造业的就业受到的打击最大，由于整个经济的投资下滑，到2028年，工作时间将比基线低3%。一些工人离开制造业，到服务业和非耐用制造业工作。请注意，这些就业影响落在被驱逐出境后的工人（可能是美国工人）身上。

如上所述，驱逐情景会导致通货膨胀，但不同部门的价格变化分布各不相同。一部分原因是因为这些部门最初受到不同的劳动力供应冲击，也有部分原因是由于美国经济和全球的生产联系以及国际贸易的敞口。图7显示农产品价格上涨，这并不令人意外，因为驱逐130万非法移民工人会使农业劳动力减少2.5%（表2）。图8至图14显示了驱逐全部830万非法移民工人的影响。此次经济调整与130万人驱逐情景类似，但规模更大，是原来的六倍多。这对美国经济造成重大冲击，所有行业都受到严重破坏，特别是农业、采矿业和制造业。

[17]Michael Clemens，移民限制和对美国经济的损害，在 PIIE 会议上的演讲，2024 年 6 月 26 日，https://www.piie.com/sites/default/files/2024-07/2024-06-26migrationevent-transcript.pdf.

create jobs for other workers.[17] Removing immigrants reduces jobs for those other workers. The distribution of employment, discussed shortly, varies across sectors.

Figure 3 shows that the deportation of 1.3 million unauthorized workers is inflationary. This policy induces a classic supply shock, where prices rise and output falls. The Fed will balance the slowing economy with the need to contain inflation. After the Fed's reaction, US inflation still rises by 0.35 percentage point above baseline in 2025 and by 0.54 percentage point in 2026. By 2030, inflation returns to the baseline. The shock would be mildly inflationary for the world economy in 2025 and 2026, but foreign central banks eventually return inflation to target.

The fall in the return to investment in all sectors of the US economy causes financial capital to flow overseas, where rates of return to capital are higher than in the United States due to the deportations. This capital outflow immediately causes the value of the dollar to depreciate, though it recovers quickly. This makes total exports cheaper in global markets and imports more expensive in the United States (although the sectoral effects differ because of the change in input costs, especially in agriculture and manufacturing). Figure 4 shows that the deportation of 1.3 million unauthorized workers narrows the US trade deficit. Much of the capital flows to Canada.

Figure 5 shows the projected changes in sectoral output across the US economy from deporting 1.3 million unauthorized immigrant workers. The most significant decline in output occurs in durable manufacturing. This is caused primarily because the investment slump across the US economy reduces demand for manufactured goods used for investment across the economy. Also, sectors exposed to international trade (agriculture and mining) have higher labor input costs and, therefore, are less competitive. This is offset slightly in world markets due to the depreciation of the US dollar.

Figure 6 shows that the effects on sectoral employment in the US economy are like the effects on output. Employment in durable manufacturing takes the biggest hit, with hours worked 3 percent below baseline by 2028 due to the slump in investment across the economy. Some workers leave manufacturing to work in the service and nondurable manufacturing sectors. Note that these employment effects fall on post-deportation, presumably American, workers.

As discussed above, the deportation scenario is inflationary, but the distribution of price changes across sectors varies. This is partly because the sectors are initially subject to different labor supply shocks and partly because of the production linkages across the US economy and globally and the exposure to international trade. Figure 7 shows a rise in agriculture prices, which is unsurprising since deporting 1.3 million unauthorized workers reduces the agricultural workforce by 2.5 percent (table 2). Figures 8 to 14 show the impact of deporting all 8.3 million unauthorized immigrant workers. The economic adjustment is similar to the 1.3 million deportation scenario, but the scale is over six times larger. It is a major shock to the US economy, with substantial disruption across all sectors, especially agriculture, mining, and manufacturing.

[17] Michael Clemens, Migration restrictions and damages to the US economy, presentation at PIIE conference, June 26, 2024, https://www.piie.com/sites/default/files/2024-07/2024-06-26migrationevent-transcript.pdf.

图15和图16分别比较了两种情景下的美国国内生产总值和美国通胀结果。在830万人被驱逐的情况下，到2028年，美国国内生产总值将比基线低7.4%（图15）。鉴于基线国内生产总值增长率约为每年1.9%，这意味着2028年美国国内生产总值水平与2024年几乎没有变化，即由于驱逐政策的负面影响，特朗普第二届政府不会出现经济增长。到2028年，这两种情景下的通货膨胀率都将高于其他情况（图16）。在极端情况下，到2026年通胀将上升3.5个百分点，到2028年CPI价格水平将上涨 9.6%，但随着美联储最终成功抑制物价压力，通胀将随着时间的推移下降至基线。

美国关税普遍上调10个百分点

特朗普的两项关税计划——对美国所有来源的进口产品征收10个百分点的额外关税，以及对来自中国的进口产品征收60个百分点的关税——到2028年都会损害美国的国内生产总值和就业，无论贸易伙伴是否采取报复。但影响因行业而异，耐用制造业受到的打击最大——这与特朗普既定目标相反。

我们假设10个百分点的增长将于 2025 年实施，并在预测期内保持不变。假设关税收入将用于减少美国联邦预算赤字。它可以以多种其他方式使用，例如通过减税将收入返还给公众，这将改变量化结果。我们还考虑第二种情况，即贸易伙伴对从美国进口的商品提高同等关税进行报复。

图17至图25包含对所有贸易伙伴的商品和服务进口关税统一额外增加10个百分点的结果。图17至图20显示了宏观经济结果。图21至23描绘了美国经济中各个部门的结果。在图24和25中，我们比较了全球报复的后果。

对所有进口商品和服务征收关税会直接提高美国进口商品的价格。贵多少取决于外国出口商如何应对他们收到的价格下跌以及美国进口商如何应对他们支付的价格上涨。这个价格的差额（关税收入）归美国政府所有。虽然外国生产商吸收了关税后价格下降的影响，但这并不能抵消美国进口商品价格的上涨。当征收关税时，进口商品变得更加昂贵，对它们的需求下降。对外国商品的需求下降意味着购买这些进口产品所需的外汇需求下降，这使得美元走强。由于外币需求下降，美元对所有国家升值5.4%。因此，较高的价格被美元走强部分抵消。消费品进口商以及进口中间产品和最终产品的公司部分从进口转向美国生产的产品。

关税增加10个百分点将导致美国实际国内生产总值到2026年下降 0.36%，墨西哥和加拿大实际国内生产总值到2027年下降更为明显（图17）。加拿大和墨西哥对美国市场的依赖在图17中清晰可见。中国直接受到关税的影响，而且汇率在一定程度上与美元挂钩，导致中国央行中国人民银行提高利率以保护人民币。

Figures 15 and 16 compare US GDP and US inflation outcomes, respectively, under the two scenarios. In the 8.3 million deportation scenario, US GDP is 7.4 percent below baseline by 2028 (figure 15). Given that the baseline GDP growth is approximately 1.9 percent per year, this implies that the level of US GDP in 2028 is almost unchanged from that in 2024 –i.e., no economic growth occurs over the second Trump administration because of the negative effects of the deportation policy alone. Inflation is higher than otherwise through 2028 in both scenarios (figure 16). In the extreme scenario, inflation rises 3.5 percentage points by 2026, and the CPI price level is 9.6 percent higher by 2028, but inflation falls over time to baseline as the Fed eventually succeeds in taming price pressures.

Universal 10 Percentage Point Increase in US Tariffs

Both of Trump's tariff plans—imposing 10 percentage point additional tariffs on US imports from all sources and 60 percentage point tariffs on imports from China—hurt US GDP and employment by 2028, with or without retaliation by trading partners. But the effects vary by sector, with durable manufacturing taking the biggest hits—the opposite of Trump's stated goals.

We assume the 10 percentage point increase is implemented in 2025 and remains in place through the forecast period. The tariff revenue is assumed to be used to reduce the US federal budget deficit. It could be used in a variety of other ways, such as returning the revenue through the public through tax cuts, which would change the quantitative results. We also consider a second scenario in which trading partners retaliate with equivalent tariff increases on goods they import from the United States.

Figures 17 to 25 contain results for the uniform additional 10 percentage point increase in the tariff on imports of goods and services from all trading partners. Figures 17 through 20 show the macroeconomic results. Figures 21 through 23 depict the results for individual sectors in the US economy. In figures 24 and 25, we compare the consequences of global retaliation.

Imposing tariffs on all imported goods and services directly increases the price of imports into the United States. How much more expensive depends on how foreign exporters respond to the fall in the price they receive versus how US importers respond to the rise in the price they pay. The difference in this price (tariff revenue) goes to the US government. While foreign producers absorb a decline in the price they receive after the tariff, this does not offset the rise in the price of imported goods in the United States. When tariffs are imposed, imported goods become more expensive, and demand for them falls. Lower demand for foreign goods means lower demand for foreign currency needed to buy those imports, which makes the US dollar stronger. As a result of the fall in demand for foreign currency, the dollar appreciates by 5.4 percent against all countries. Thus, the higher prices are partly offset by the stronger dollar. Importers of consumer goods and firms importing intermediate and final goods partially switch from imports to US-produced goods.

The 10 percentage point increase in tariffs leads to a fall in US real GDP by 0.36 percent by 2026 and a more pronounced decline in Mexican and Canadian real GDP by 2027 (figure 17). The dependence of Canada and Mexico on the US market is clearly shown in figure 17. China is affected directly by the tariff and also by partly pegging the exchange rate to the dollar, causing the Chinese central bank, the People's Bank of China, to raise interest rates to protect the

央行的这一反应导致了货币引发的经济放缓，最初加速了中国的负面贸易冲击。2025年，中国国内生产总值比基线下降了0.25%。在最初的需求引发的放缓之后，随着生产从外国供应商转向美国供应商，美国国内生产总值复苏，导致到2030年，美国的长期国内生产总值略低于基线0.1%。总体就业结果与国内生产总值结果相似（图18），但具体部门的结果却大不相同（图22）。到2026年，美国的就业人数下降了0.6%，但由于供应转向美国供应商，就业人数有所回升。从长远来看，美国的就业率会恢复到基线水平，因为实际工资会永久下降，从而使就业率根据假设恢复到基线。

征收更高的关税提高了消费品和中间产品的价格，导致2025年通货膨胀率比基线高出0.6个百分点（图19）。尽管美联储最终随着时间的推移消除了通胀冲动，但到2028年，CPI价格水平仍将上涨0.8%。与此同时，美元升值降低了进口商品的价格，并抑制了关税上调对通货膨胀的一些直接影响。美联储平衡了经济增长的下降和通货膨胀的上升，并允许一些通货膨胀的冲动通过经济。美联储最初在25个基点范围内略微下调政策利率。然后，美联储将利率保持在基线以下，因为实际利率会永久下降，而通货膨胀会恢复到基线。

由于中国收紧货币政策以抵制相对于美元的汇率变化，关税变化在除中国以外的所有地方都会引发通货膨胀。

图20显示了贸易差额占国内生产总值的比例变化。理论上，由于进出口的变化，贸易平衡可能会恶化或改善。由于关税导致进口价格上涨，进口直接下降。美元升值导致出口下降，进口上升。贸易逆差是上升还是下降取决于进口对关税变化的反应以及进出口对汇率升值的反应。汇率效应往往超过关税对贸易流动的影响。这也与储蓄和投资的变化相一致。资本从受影响最严重的经济体（墨西哥、加拿大和中国）流出，流入其他受影响较小的经济体。从2025年到2028年，美国贸易逆差略有缩小，但随着资本流入美国经济，美国实际有效汇率升值，贸易逆差随后扩大。到2030年，由于资本从墨西哥和加拿大流入美国，美国的贸易逆差将恶化GDP的0.1%。。由于额外的关税收入，政府储蓄增加。面对收入下降，家庭仍保持消费，私人储蓄下降幅度超过政府储蓄增长幅度。鉴于这种投资再分配，特别是来自中国、加拿大和墨西哥的投资再分配，储蓄总额的下降幅度超过了投资，因此，2029年以来贸易平衡的恶化与储蓄投资调整是一致的。

正如政策所希望的那样，由于进口价格上涨，美国进口下降。但由于美元升值和外国需求放缓，美国出口也下降，导致贸易平衡没有改善。虽然宏观经济的情况很常见，但对不同行业的影响值得强调。由于每个部门的生产结构不同（包括资本/劳动力比率和对中间产品的依赖）以及外国与美国需求对每个部门产出的相对重要性，部门结果是不同的。

renminbi. This central bank response causes a monetary-induced slowdown that initially accelerates the negative trade shock in China. Chinese GDP falls by 0.25 percent below baseline in 2025. After the initial demand-induced slowdown, US GDP recovers as production shifts from foreign suppliers to US suppliers, leading to a slightly lower long-run GDP of 0.1 percent below baseline by 2030 in the United States. The outcomes for aggregate employment are similar to the GDP results (figure 18), though specific sectoral outcomes are very different (figure 22). Employment falls in the United States by 0.6 percent by 2026 but recovers due to a supply relocation towards US suppliers. US employment returns to baseline in the long run because real wages fall permanently to bring employment back to baseline by assumption.

The imposition of higher tariffs increases prices of consumer and intermediate goods, contributing to a rise in inflation of 0.6 percentage point above baseline in 2025 (figure 19). Despite the Fed eventually removing the inflationary impulse over time, the CPI price level remains 0.8 percent higher by 2028. At the same time, the appreciation of the US dollar reduces the price of imported goods and dampens some of the direct impacts of the tariff increase on inflation. The Fed balances the fall in economic growth with the rise in inflation and allows some of the inflationary impulse to pass through the economy. The Fed initially cuts the policy rate slightly within the 25 basis point band. Then the Fed keeps the interest rate below baseline because real interest rates fall permanently while inflation returns to baseline.

The tariff change is inflationary everywhere except in China due to the tightening of Chinese monetary policy to resist change in the exchange rate relative to the US dollar.

Figure 20 shows the change in the trade balance as a share of GDP. In theory, the trade balance can worsen or improve due to changes in exports and imports. Imports fall directly due to the increase in import prices from the tariff. The US dollar appreciation causes exports to fall and imports to rise. Whether the trade deficit rises or falls depends on the responsiveness of imports to the tariff change and the responsiveness of exports and imports to the exchange rate appreciation. The exchange rate effect tends to outweigh the tariff effects on trade flows. This is also consistent with the changes in savings and investment. Capital flows out of the most negatively affected economies (Mexico, Canada, and China) and into other less affected economies. From 2025 to 2028, the US trade deficit narrows slightly but then widens as capital flows into the US economy, appreciating the US real effective exchange rate. By 2030, the US trade deficit worsens by 0.1 percent of GDP due to capital moving from Mexico and Canada into the United States. Government savings rise due to additional tariff revenues. Households maintain consumption in the face of falling income, and private savings fall by more than government savings rise. Given this investment reallocation, especially from China, Canada, and Mexico, total savings fall by more than investment, and hence, the worsening of the trade balance from 2029 is consistent with the savings-investment adjustment.

US imports fall due to the rise in import prices, as intended by the policy. But US exports fall too due to the appreciation of the dollar and a slowdown in foreign demand, resulting in no improvement in the trade balance. While the macroeconomic story is conventional, the impact on different sectors is worth highlighting. Sectoral outcomes are different because of the different production structures in each sector (including capital/labor ratios and dependence on intermediate goods) and the relative importance of foreign versus US demand for the output of each sector.

图21显示了美国经济部门生产的百分比变化。农业在头两年的产量大幅下降（-2.4%），因为它是受贸易影响最大的行业。美元升值使美国农产品出口更加昂贵，减少了外国对农产品的需求。有趣的是，美国耐用制造业产出的下降幅度甚至超过了农业，最初相对于基线下降了2.7%。耐用品产量下降的部分原因是国际市场的风险敞口和强势美元减少了外国需求，部分原因是当私人投资下降时，企业不太可能为投资目的购买耐用品（新的机械和设备），导致耐用品需求下降。耐用品行业也受到其对中国、墨西哥和加拿大中间投入的依赖的影响。因此，制造业经历了需求收缩和投入成本冲击。

每个部门劳动力需求的下降反映了每个部门产出需求的下降。图22显示，大多数就业机会最初是在农业、采矿业和耐用制造业中流失的。随着时间的推移，这些失业工人通过美国经济实际工资的下降被吸收到服务业。然而，一些农业和采矿活动的地理位置偏远可能会在实践中阻碍这一进程，产生比图22所示更负面的结果。具有讽刺意味的是，制造业和农业是新关税主要旨在支持的行业。

图23显示了每个部门对价格的不同影响。这些影响反映了每个部门需求和供应的不同反应。所有价格最终都会上涨，尽管矿业价格最初会下跌，因为外国对美国矿产品需求的下降最初会压低矿业价格。

到目前为止，所显示的结果只考虑了美国对所有贸易伙伴单方面征收额外关税。在图24和25中，我们显示了美国对其征收额外关税的所有国家进行报复的影响。全球对美国商品的报复性关税加剧了美国关税的第一轮影响。到2026年，美国国内生产总值将下降0.9%（图24），2025年美国通货膨胀率将比基线高出1.3个百分点（图25）。

美国对中国进口商品关税提高60个百分点

在很多方面，调整的情况与之前的（全球）情况相似，除了对所有其他国家的关税变化为零，但对中国的关税变化是前者的六倍。关键的区别在于，该政策对中国有更显著的针对性影响。在这种情况下，短期内需求会发生变化，中长期内生产会从中国转移到其他不面临关税变化的国家，而不仅仅是美国。图26至图34展示了我们的分析结果。

图26显示，中国经历了最严重的GDP损失（到2026年比基线低0.9%）。尽管美国对中国商品的需求下降，但人民币的实际贬值（实际有效值为10%）最初使中国商品在其他市场上更便宜。这种竞争力的提高部分抵消了美国对中国出口需求的下降。

[18]由于大多数中国进口到美国的产品现在受到某种形式的特殊保护，这一边际变化夸大了特朗普新关税的实际保护影响。

Figure 21 shows the percentage change in sectoral production in the US economy. Agriculture experiences a large fall in output in the first two years (-2.4 percent) because it is the most trade exposed. The dollar's appreciation makes US agricultural exports more expensive, reducing foreign demand for them. Interestingly, US durable manufacturing output falls by even more than agriculture, initially falling by 2.7 percent relative to baseline. Durable goods production declines partly because of exposure to international markets and a strong US dollar reducing foreign demand and partly because, when private investment falls, businesses are less likely to buy durable goods (new machinery and equipment) for investment purposes, leading to a decline in the demand for durable goods. The durable goods sector is also affected by its dependence on China, Mexico, and Canada for intermediate inputs. Manufacturing, therefore, experiences a demand contraction and an input cost shock.

The decline in the demand for labor in each sector mirrors the fall in demand for output from each sector. Figure 22 shows that most employment is lost initially in agriculture, mining, and durable manufacturing. Over time, these unemployed workers are absorbed into the service sector through a fall in real wages across the US economy. However, the geographic remoteness of some agriculture and mining activities could impede this process in practice, generating more negative results than those depicted in figure 22. Ironically, manufacturing and agriculture are the sectors the new tariffs are primarily intended to support.

Figure 23 shows the differential effects on prices in each sector. These effects reflect the different responses of demand and supply in each sector. All prices eventually rise, although mining prices initially dip because the decline in foreign demand for US mining products initially drives down mining prices.

The outcomes shown so far consider only the unilateral imposition of additional US tariffs on all trading partners. In figures 24 and 25, we show the implications of retaliation by all the countries on which the United States imposes the additional tariffs. Global retaliatory tariffs on US goods accentuate the first-round effects of US tariffs. US GDP is 0.9 percent lower by 2026 (figure 24), and US inflation rises 1.3 percentage points above baseline in 2025 (figure 25).

Increase of 60 Percentage Points in US Tariffs on Goods Imported from China

In many ways, the adjustment story is like the previous (global) case except the change in tariffs on all other countries is zero but the change in tariffs on China is six times larger.[18] The critical difference is that the policy has a more significant targeted impact on China. In this case, demand moves in the short run and production moves in the medium-to-long run away from China and toward other countries that don't face tariff changes, rather than just to the United States. Figures 26 through 34 depict the results from our analysis.

Figure 26 shows that China experiences the most significant GDP losses (0.9 percent below baseline by 2026). Although US demand for Chinese goods falls, the real depreciation of the renminbi (10 percent in real effective terms) initially makes Chinese goods cheaper in other markets. This competitiveness gain partially offsets the decline in US demand for Chinese

[18] With most Chinese imports to the United States now under some form of special protection, this marginal change overstates the actual protective impact of the new Trump tariffs.

生产从中国转移到其他国家，然后出口到美国市场，用不受美国关税影响的其他国家的进口取代美国从中国的进口。

图27显示，对中国就业的直接影响最初是负面的，但中国实际工资的逐渐下降最终会在十年后将就业恢复到基线。到2027年，美国就业人数比基线下降0.23%。

2025年，美国通货膨胀率（图28）上升了0.4个百分点，由于关税导致的进口成本上升没有被美元走强导致的其他国家进口价格下降所抵消。对美国从中国进口的商品征收的关税在其他国家造成了轻微的通货紧缩。

中国经济放缓导致资本流出中国并流入其他经济体。这最初是针对中国金融回报率下降以及加拿大和墨西哥等国预期利润上升的金融资本流动。随着时间的推移，资金流入转变为实物投资，从而提高了这些经济体的生产能力。接受资本的国家会出现贸易逆差（见图29）。这种额外的产量使得对美国经济的出口增加。像澳大利亚这样通过农业等最终产品出口和生产网络（特别是对中国生产的采矿和能源投入）依赖中国经济的国家也经历了资本外流到以美国为中心的国家的情况。虽然美国对中国的贸易逆差缩小，但随着部分生产重新转移到美国经济中，导致美元升值，美国整体贸易逆差增加（图29）。资本流入的规模等于经常账户的恶化（以及经要素流动调整的贸易平衡）。

尽管美国2025年的总产量有所上升，但各行业的影响差异很大。图30显示了六个主要生产部门与基线的偏差。正如前面讨论的全面关税一样，受影响最大的部门是那些依赖国际贸易进入出口市场的部门。美元走强降低了全球对美国生产的农业、矿业和能源产品的需求。耐用品行业也受到影响，因为它是美国经济中实物投资的主要商品来源，而投资放缓降低了对耐用品的需求。耐用品制造商在生产过程中也使用了大量的中国进口产品，并经历了成本挤压，推高了耐用品的价格，减少了全球对耐用品的需求。服务业（美国就业的主要来源）的生产随着资源流入受国际贸易影响较小的行业而扩大。随着时间的推移，部门构成的这种转变抑制了整个经济的产出损失。

图31显示，美国经济中的就业变化在很大程度上反映了各行业产出的变化。请注意，从中期来看，所有失业的工人最终都会在其他部门找到实际工资较低的工作（根据假设）。

图28显示了CPI通胀率的预计变化，掩盖了图32所示的美国经济中相对价格的变化。这些价格是各个部门的产出价格。外国需求下降的行业（农业、能源和采矿）最初会经历美国经济的价格下跌。其他在生产过程中使用中国投入品的行业（特别是耐用制造业）由于从中国进口的价格较高，投入成本增加。

到目前为止，我们关注的焦点是美国单方面对从中国进口的商品征收关税。在图33中，我们将单边行动对美国GDP的预期变化与中国通过对美国商品和服务进口征收60个百分点关税进行报复的情景进行了比较。

exports. Production moves from China to other countries to export into the US market, replacing US imports from China with imports from other countries that don't face the US tariff.

Figure 27 shows that the direct impact on Chinese employment is initially negative, but a gradual decline in Chinese real wages eventually restores employment to the baseline after a decade. US employment falls by 0.23 percent below baseline by 2027.

US inflation (figure 28) rises by 0.4 percentage point in 2025, with the higher cost of imports due to tariffs not offset by the stronger US dollar lowering prices of imports from other countries. The tariffs on US imports from China are mildly deflationary in other countries.

The slowdown in the Chinese economy causes capital to flow out of China and into other economies. This is initially a financial capital flow responding to a fall in financial rates of return in China and a rise in expected profits in countries like Canada and Mexico. That financial inflow becomes physical investment over time, which increases production capacity in these economies. Countries that receive the capital experience a trade deficit (see figure 29). This additional production enables the rise in exports to the US economy. Countries like Australia that rely on the Chinese economy through exports of final goods such as agriculture and via production networks (especially mining and energy inputs into Chinese production) also experience capital outflows to the US-centric countries. While the US trade deficit with China shrinks, the overall US trade deficit increases (figure 29) as the partial relocation of production back into the US economy causes the dollar to appreciate. The size of the capital inflows equals the deterioration in the current account (and trade balance adjusted by factor flows).

While US production overall rises in 2025, the sectoral impacts vary significantly. Figure 30 contains the deviation from the baseline for the six main production sectors. As in the case of the across the board tariff discussed earlier, the most negatively affected sectors are those that rely on international trade for export markets. The strengthening of the US dollar lowers global demand for US-produced agriculture, mining, and energy goods. The durable goods sector is also affected because it is the main source of goods that go into physical investment in the US economy, and the slowdown in investment reduces the demand for durable goods. Durable goods manufacturers also use a significant amount of Chinese imports in the production process and experience a cost squeeze, pushing up the prices of durable goods and reducing global demand for them. Production in the service sector (the primary source of US employment) expands as resources flow into sectors less exposed to international trade. This shift in sectoral composition over time dampens the economywide output loss.

Figure 31 shows that the employment shifts in the US economy largely reflect the change in output across sectors. Note that in the medium term, all workers who are displaced will eventually find employment in other sectors at lower real wages (by assumption).

Figure 28, which shows the projected change in the CPI inflation rate, masks the shift in relative prices within the US economy shown in figure 32. These prices are the output prices of the individual sectors. The sectors (agriculture, energy, and mining) that experience a fall in foreign demand initially experience a price decline in the US economy. Other sectors that use Chinese inputs in the production process (especially durable manufacturing) experience increased input costs due to the higher price of imports from China.

So far, we have focused on the unilateral levying of US tariffs on imports from China. In figure 33 we compare projected changes in US GDP from the unilateral action with a scenario where China retaliates by imposing a 60 percentage point tariff on imports of US goods and

到2026年，如果中国进行报复，特朗普政策造成的美国GDP损失将增加一倍以上。对个别行业的影响也更大。详细结果可以在在线仪表板上找到。2025年对美国通胀的影响也得到了类似的结果（图34）。采取报复措施的情况下，美国通胀率比基线上升0.7个百分点，而没有采取报复措施时则上升0.4个百分点。

美国联邦储备委员会独立性受到侵蚀

特朗普尚未具体说明他将如何试图对美联储的货币政策施加影响，但我们假设他确实这样做了，并成功地迫使美联储加速美国经济增长。结果包括，到2040年，美国实际国内生产总值低于基线，通货膨胀率明显高于基线，分别如图35和37所示。就业最初激增，到2028年大幅下降，然后到2040年恢复到略高于基线的水平，如图36所示。与此同时，从2026年开始，资本流出美国并流入其他国家，导致中国、加拿大、德国、日本和墨西哥的GDP增长速度超过基线（图35）。

我们通过两次程式化的冲击来削弱美联储的独立性。首先，美联储的目标GDP增长率比潜在经济增长率高出2个百分点。这产生了比美国基线高出约2个百分点的通胀偏差。

我们通过借鉴Garriga和Rodriquez（2020）的实证结果来校准这一点，他们发现中央银行的独立性使发展中经济体的通货膨胀率降低了1到6个百分点。2个百分点的调整是保守估计。

第二个程式化冲击是，我们还假设，与政治美联储一起投资美国经济的风险可能会导致持有美国资产相对于其他国家资产的风险溢价上升2个百分点。风险溢价的变化幅度是任意的。这是历史上非美国经济体发生的风险冲击的低端，例如在亚洲和全球金融危机期间。然而，它为评估美国经济重大制度变革的影响提供了一个合理的基准。

一旦市场理解了这一政策，就会发生两件大事。首先，人们意识到，政治美联储将努力提高美国经济的潜在增长率。第二个是考虑到总统对货币政策的直接控制，与美国经济的金融和实际投资相关的风险增加。这种国家风险的加剧可能会促使资本从美国经济流出。另一方面，美联储在努力提高经济潜在增长率的同时，采取了更为宽松的货币政策。由于名义工资的粘性，这最初使GDP相对于2025年的基线有所提高（图35）。然而，没有生产力提高的快速需求增长会导致通货膨胀，预计2025年和2026年将分别增长2.8个百分点和3.2个百分点。图37显示，通货膨胀每年持续超过基线2个百分点，因为最终，使用宽松的货币政策来促进潜在的经济增长并不能增加经济的供给侧。该政策代表了不可持续的需求冲击。由于通货膨胀的冲击，短期内就业人数最初激增，当名义工资具有粘性时，实际工资会降低。

services. By 2026, US GDP losses from Trump's policy more than double if China retaliates. The effects on individual sectors are also larger. The detailed results can be found in an online dashboard. A similar result is found for the impact on US inflation (figure 34) in 2025. With retaliation, US inflation rises 0.7 percentage point above baseline compared with 0.4 percentage point without.

Erosion of the US Federal Reserve Board's Independence

Trump hasn't specified how he might try to gain influence over the Fed's monetary policy, but we assume he does and successfully presses the central bank to rev up US economic growth. The results include lower US real GDP and significantly higher inflation than baseline through 2040, as shown in figures 35 and 37, respectively. Employment surges initially, falls sharply through 2028 and then recovers to slightly above baseline through 2040, as seen in figure 36. Meanwhile, from 2026, capital flows out of the United States and into other countries, causing GDP to grow faster than baseline in China, Canada, Germany, Japan, and Mexico (figure 35).

We implement the erosion of Fed independence through two stylized shocks. The first is an increase in the Fed's targeted GDP growth rate by 2 percentage points above the potential growth rate of the economy. This generates an inflation bias of roughly 2 percentage points above the US baseline.

We calibrate this by drawing on the empirical results of Garriga and Rodriquez (2020), who found that central bank independence lowers the inflation rate in developing economies by between 1 and 6 percentage points. The 2 percentage point adjustment is a conservative estimate.

The second stylized shock is that we also assume that the risk of investing in the US economy with the political Fed could cause the risk premium on holding US assets relative to assets of other countries to rise by 2 percentage points. The size of the change in the risk premium is arbitrary. This is at the lower end of the risk shocks that have occurred historically in non-US economies, for example, during the Asian and global financial crises. However, it provides a plausible benchmark to assess the implications of a significant institutional change in the US economy.

Once the market comprehends the policy, two significant events unfold. The first is the realization that the political Fed will strive to target a higher rate of potential growth in the US economy. The second is the increased risk associated with financial and real investments in the US economy, given the president's direct control of monetary policy. This heightened country risk likely prompts capital outflows from the US economy. On the other hand, the Fed adopts a more lenient monetary policy while endeavoring to boost the economy's potential growth rate. This initially elevates GDP relative to the baseline in 2025 (figure 35) due to the stickiness of nominal wages. However, rapid demand growth without productivity improvements leads to inflation, with a projected increase of 2.8 percentage points in 2025 and 3.2 percentage points in 2026. Figure 37 illustrates that inflation persistently exceeds the baseline by 2 percentage points per year because, in the end, using loose monetary policy to enhance potential economic growth does not augment the economy's supply side. The policy represents an unsustainable demand shock. Employment initially surges in the short run due to the inflation shock, reducing

然而，随着工资的调整，对劳动力的过度需求会随着时间的推移而减少（图36）。

额外的国家风险溢价意味着投资必须获得更高的利率来补偿额外的风险。这导致金融投资离开美国经济，最终导致实物投资下降，足以将资本回报率提高到覆盖风险溢价所需的金额。随着时间的推移，由于每个部门的资本存量较低，投资的下降以及资本存量的下降会降低潜在的国内生产总值。实际工资最终降至基线以下，以确保就业恢复到基线。

图38显示了资本外流的程度，显示了贸易平衡相对于基线的变化。资本流出美国经济，2025年美国名义有效汇率贬值17%，此后每年贬值约1.4%。2025年，由于美元大幅贬值以及美国经济放缓导致美国进口下降，美国贸易逆差减少了GDP的5%以上。流出美国经济的资本流入其他经济体，降低了这些国家的长期实际利率，增加了投资。考虑到在美国投资的额外成本，生产从美国经济转移到世界其他地区。因此，从2026年开始，中国、加拿大、德国、日本和墨西哥的国内生产总值高于基线（图35）。

图39显示了对美国经济各部门生产的影响。不同的影响是由每个行业的相对资本强度、汇率大幅波动下的国际贸易敞口以及美联储短期需求刺激下的国内需求敞口的差异造成的。最显著的负面影响再次出现在耐用制造业，该行业的产量在2026年和2027年分别比基线低3%和4%。这种影响主要是由于风险定价的变化导致美国实际资本成本的增加。整个经济体经风险调整后的资本要求回报率上升意味着，由于预期的投资下滑，提供大部分实物商品以供私人投资的耐用制造业面临需求下降。由于美元大幅贬值，从政策变化中受益最多的行业是农业和采矿业。这些部门在世界经济中的竞争力得到提高，全球对这些产品的需求也在增加。部门就业效应（图40）与部门产出效应相似，农业和能源的就业增长最大。然而，在整个经济层面上，这一增长主要被制造业和服务业就业状况的恶化所抵消。图41显示，永久性的高通胀导致美国经济价格不断上涨，并出现了一些相对的价格变动，特别是在调整初期，能源和采矿业相对于服务业的价格。到2040年，整个经济体的价格比基线高出约41%。

一揽子政策

我们创建了两种替代的“组合方案”情景（在图42至45中标记为“高”和“低”），以展示如果特朗普同时实施其中一些政策会发生什么。

real wages when nominal wages are sticky. However, as wages adjust, the excess demand for labor diminishes over time (figure 36).

The additional country risk premium implies that investments must earn a higher rate to compensate for the additional risk. This causes financial investments to leave the US economy, which eventually translates into a fall in physical investment sufficient to raise the return on capital by the amount required to cover the risk premium. The fall in investment and, therefore, the fall in the capital stock reduce potential GDP over time because of the lower capital stock in each sector. Real wages eventually fall below the baseline to ensure employment returns to baseline.

The extent of the capital outflow is illustrated in figure 38, which shows the change in the trade balance relative to the baseline. Capital flows out of the US economy, which depreciates the US nominal effective exchange rate by 17 percent in 2025, and by around 1.4 percent per year thereafter. The US trade deficit shrinks by over 5 percent of GDP in 2025 because of the large dollar depreciation and because of the fall in US imports due to the slowing US economy. The capital flowing out of the US economy flows into other economies, lowering long-term real interest rates in these countries and increasing investment. Production shifts from the US economy to the rest of the world, given the additional cost of investing in the United States. As a result, from 2026, GDP is higher than baseline in China, Canada, Germany, Japan, and Mexico (figure 35).

The impact on production in each sector in the US economy is shown in figure 39. The differing effects are caused by the differences in the relative capital intensity of each of the sectors, exposure to international trade given the significant movements in exchange rates, and exposure to domestic demand given the short-run demand stimulus from the Fed. The most significant negative impact is again on the durable manufacturing sector, where production falls 3 percent below the baseline in 2026 and 4 percent in 2027. This impact is primarily due to the increase in the real cost of capital in the United States caused by a change in risk pricing. A rise in the risk-adjusted required rate of return on capital across the economy means that the durable manufacturing sector, which provides most of the physical goods that feed into private investment, faces a decline in demand due to the expected investment slump. The sectors that benefit most from the changing policy are the agricultural and mining sectors because of the large fall in the dollar. These sectors experience a competitive improvement in the world economy, and global demand for these outputs rise. The sectoral employment effects (figure 40) are similar to the sectoral output effects, with agriculture and energy getting the biggest employment boost. However, the boost is offset at the economywide level primarily by deteriorating employment in the manufacturing and service sectors. Figure 41 shows that the permanently higher inflation leads to ever-increasing prices across the US economy with some relative price shifts, particularly for the energy and mining sectors relative to services in the early period of adjustments. By 2040, prices across the economy are roughly 41 percent higher than the baseline.

Package of Policies

We create two alternative “combined package” scenarios (labeled “high” and “low” in figures 42 to 45) to show what would happen if Trump implemented some of these policies together.

这可以被视为部分实施与全面实施政策，但外国政策制定者的反应不同。

在“高”政策情景下，我们假设美国对中国商品的关税增加60个百分点，中国进行报复，美国对所有其他贸易伙伴的关税统一增加10个百分点，所有贸易伙伴都进行报复。我们还假设830万非法移民工人的极端驱逐政策以及美联储独立性受到侵蚀。

在“低”政策情景下，我们假设征收相同的关税，但贸易伙伴不进行报复，130万非法移民工人被驱逐出境，美联储的独立性受到侵蚀。

图42至图45比较了国内生产总值、通货膨胀、就业和贸易平衡等关键宏观经济变量的两种情景。

图42显示，即使美联储在失去独立性的早期阶段试图刺激经济，到2028年，美国实际GDP仍比基线低2.8%至9.7%。假设从2025年到2028年，美国经济预计将以每年1.9%的速度增长：在“高”情景下，2028年（特朗普第二届政府四年任期结束时）美国经济将比2024年减少1%以上。

图43显示，在2025年最初增长1.5%至1.8%之后，到2028年，美国就业率将低于基线2.7%至9%，到2040年，将低于基线0.4%至3.4%。请注意，这些影响落在驱逐出境实施后的工人身上，他们可能是美国人。

图44显示，到2026年，通货膨胀率将比基线高出4.1至7.4个百分点。如果基准通胀率为1.9%，峰值将在6%至9.3%之间。通货膨胀率永久高于基线2个百分点，因为美联储失去独立性并没有提振经济的供给侧。

贸易平衡最初走向顺差，占国内生产总值的5.4%至7.5%（图45），因为这些政策导致美国实际汇率对所有其他贸易伙伴贬值4.4%至12.2%，名义贬值8.6%至17.7%。这反映了金融资本的外流。虽然实际有效汇率在随后几年开始复苏，但美国相对于世界其他地区的通货膨胀率较高，导致美国名义汇率每年继续贬值约1%。

在更极端的“高”情景下，到2028年，美国经济处于与新冠肺炎疫情最严重时期类似的状态（除了死亡率），但反弹幅度要小得多。虽然一些行业在短期内受益，但在“高”情景下，到2028年，在生产和就业方面受影响最严重的行业是耐用制造业、采矿业和农业。到2028年，在“低”和“高”情景下，美国经济中的大多数价格都比基线高出20%至28%。

结论

唐纳德·特朗普将美国描绘成背信弃义外国人的受害者。他建议通过大规模驱逐、贸易保护和对美联储施加影响的政策来调整局面。

This could be considered a partial implementation versus a full implementation of the policies with different responses by foreign policymakers.

In the “high” policy scenario, we assume a 60 percentage point increase in US tariffs on Chinese goods with retaliation by China and a uniform 10 percentage point increase in US tariffs on all other trading partners with retaliation by all of them. We also assume the extreme deportation policy of 8.3 million unauthorized immigrant workers and the erosion of Fed independence.

In the “low” policy scenario, we assume that the same tariffs are imposed but trading partners do not retaliate, 1.3 million unauthorized workers are deported, and the Fed’s independence is eroded.

Figures 42 to 45 compare the two scenarios for key macroeconomic variables such as GDP, inflation, employment, and the trade balance.

Figure 42 shows that even with the Fed attempting to stimulate the economy in the early stages of losing its independence, US real GDP is between 2.8 and 9.7 percent below baseline by 2028. Suppose the US economy is expected to grow by 1.9 percent per year from 2025 to 2028 in the baseline: In the “high” scenario, the US economy would be more than 1 percent smaller in 2028—at the end of the four years of the second Trump administration—than in 2024.

Figure 43 shows that after an initial rise of between 1.5 and 1.8 percent in 2025, US employment falls below baseline by between 2.7 and 9 percent by 2028, and by 2040 it is between 0.4 and 3.4 percent below baseline. Note that these effects fall on post-deportation, presumably American, workers.

Figure 44 shows that inflation peaks between 4.1 and 7.4 percentage points above baseline by 2026. If baseline inflation is 1.9 percent, the peak will be between 6 and 9.3 percent. Inflation stays permanently above baseline by 2 percentage points because the Fed's loss of independence does not boost the economy's supply side.

The trade balance initially moves towards surplus by between 5.4 and 7.5 percent of GDP (figure 45) because the policies cause a depreciation of the US real exchange rate of between 4.4 and 12.2 percent and a nominal depreciation of between 8.6 and 17.7 percent against all other trading partners. This reflects the outflow of financial capital. While the real effective exchange rates begin to recover in subsequent years, the higher inflation in the United States relative to the rest of the world causes the US nominal exchange rate to continue to depreciate by around 1 percent per year.

Under the more extreme “high” scenario, by 2028 the US economy is in a similar state (apart from mortality rates) to the worst of the COVID-19 pandemic experience, but the rebound is much smaller. While some sectors benefit in the short run, the worst affected sectors in terms of production and employment by 2028 in the “high” scenario are durable manufacturing, mining, and agriculture. By 2028, most prices in the US economy under the “low” and “high” scenarios are between 20 and 28 percent higher than the baseline.

CONCLUSION

Donald Trump portrays the United States as the victim of perfidious foreigners. He proposes to right the scales through policies of mass deportations, trade protection, and influence over the

如表3所示，这些干预措施降低了美国的国内生产总值，加剧了通货膨胀，同时在某些情况下也给其他经济体带来了好处。

这些政策伤害了美国企业和家庭，根据政策的不同，对经济部门的伤害也不同。受影响的主要行业是农业和耐用品制造业，因为它们依赖于世界贸易和全球投资。在每项政策下，农业和制造业的失业率都大幅上升。虽然候选人特朗普的政策侧重于减少对外国生产的依赖，但它们也降低了美国公司向不断增长的世界经济出口的能力。2020-23年，美国经济仅占全球GDP的16%（以国际单位和购买力平价计算），按当前汇率计算，2020-23年间占25%至26%，因此，阻止美国经济进入全球市场尤其具有破坏性。其中一些政策（削弱美联储的独立性）显著减少了美国的经常账户赤字。美国资本外流导致美元贬值，提高了美国出口商的竞争力，但也提高了美国生产网络所依赖的进口投入的成本。实际汇率贬值和GDP收缩显著降低了美国人的生活水平。

总之，虽然特朗普承诺“让外国人付出代价”，但我们的分析表明，他的政策最终将使美国人付出最大的代价。

Fed. As demonstrated in table 3, these interventions reduce GDP and boost inflation in the United States, while in some cases conferring benefits on other economies.

The policies harm US firms and households, hurting economic sectors differently depending on the policy. The main sectors hit are agriculture and durable goods manufacturing because they rely on world trade and global investment. Unemployment in agriculture and manufacturing rises significantly under each policy. While candidate Trump's policies focus on reducing dependence on foreign production, they also reduce the ability of US firms to export into a growing world economy. With the US economy accounting for only 16 percent of global GDP in 2020-23 (in international units and in purchasing power parity [PPP] terms) and 25 to 26 percent in 2020-23 at current exchange rates, closing the US economy from access to global markets is particularly damaging. Some of the policies (erosion of Fed independence) significantly reduce the US current account deficit. The outflow of capital from the United States, which depreciates the dollar, improves the competitiveness of US exporters but raises the cost of imported inputs that US production networks rely on. The real exchange rate depreciation and GDP contraction significantly worsen the standard of living of Americans.

In sum, while Trump promises to "make the foreigners pay," our analysis shows his policies will end up making Americans pay the most.

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表格和图像

表 1 G-Cubed模型 (GGG6G_v179)

地区代码	国家/地区
ARG	阿根廷
AUS	澳大利亚
BRA	巴西
CAN	加拿大
CHN	中国
DEU	德国
EUZ	欧元区其他国家
FRA	法国
GBR	英国
IDN	印度尼西亚
IND	印度
ITA	意大利
JPN	日本
KOR	韩国
MEX	墨西哥
OAS	亚洲其他地区
OEC	其他经合组织国家
OPC	其他产油国
ROW	世界其他地区
RUS	俄罗斯
SAU	沙特阿拉伯
TUR	土耳其
USA	美国
ZAF	南非

结构
部门
能源
矿业
农业
耐用制造
非耐用品制造
服务
经济参与者
消费者
各部门的企业
政府（财政政策）
中央银行
市场
商品和服务
主要要素和中间产品
货币、债券、股票、外汇

OECD = 经济合作与发展组织

来源：G-Cubed 模型(GGG6G_v179)，https://documentation.gcubed.com/gcubed/version/6G/。

TABLES AND FIGURES

Table 1 The G-Cubed Model (GGG6G_v179)

Region code	Country/region	Structure
ARG	Argentina	**Sectors**
AUS	Australia	Energy
BRA	Brazil	Mining
CAN	Canada	Agriculture
CHN	China	Durable manufacturing
DEU	Germany	Nondurable manufacturing
EUZ	Rest of eurozone	Services
FRA	France	
GBR	United Kingdom	**Economic Actors**
IDN	Indonesia	Consumers
IND	India	Firms in each sector
ITA	Italy	Government (fiscal policy)
JPN	Japan	Central banks
KOR	Korea	
MEX	Mexico	**Market**s
OAS	Rest of Asia	Goods and services
OEC	Rest of the OECD countries	Primary factors and intermediate goods
OPC	Other oil-producing countries	Money, bonds, equities, foreign exchange
ROW	Rest of the world	
RUS	Russia	
SAU	Saudi Arabia	
TUR	Turkey	
USA	United States	
ZAF	South Africa	

OECD = Organization for Economic Cooperation and Development

Source: The G-Cubed Model (GGG6G_v179), https://documentation.gcubed.com/gcubed/version/6G/.

表 2 两种情况下美国劳动力供应受到的冲击：驱逐130万与830万非法移民工人

G-Cubed部门	2017 年美国平民劳动力（单位：千）				2017年各部门非法移民的比例（百分比）	2028年行业劳动力供应的百分比变化	
	总计	*美国出生*	*合法移民*	*非法移民*		*130万驱逐出境情景*	*830万驱逐出境情景*
矿业	760	670	65	25	3.3%	-0.57%	-3.65%
农业	2,060	1,470	300	300	14.6%	-2.53%	-16.14%
耐用制造	8,180	6,605	1,100	463	5.7%	-0.98%	-6.27%
非耐用品制造	8,180	6,605	1,100	463	5.7%	-0.98%	-6.27%
服务	143,520	18,930	18,425	6,240	4.3%	-0.75%	-4.82%
总计	162,700	34,280	20,990	7,490	4.6%	-0.80%	-5.10%

注：我们假设劳动力在耐用制造业和非耐用制造业之间平均分配。

资料来源： 作者的计算基于皮尤研究中心数据。由于来源处的四舍五入，总计可能不会相加。

Table 2 Shocks to US labor supply under two scenarios: Deporting 1.3 million versus 8.3 million unauthorized immigrant workers

G-Cubed sector	US civilian labor force, 2017 (in thousands)				Share of unauthorized immigrants within each sector, 2017 (percent)	Percent change in sector's labor supply in 2028	
	Total	*US-born*	*Legal immigrants*	*Unauthorized immigrants*		*1.3 million deportation scenario*	*8.3 million deportation scenario*
Mining	760	670	65	25	3.3%	-0.57%	-3.65%
Agriculture	2,060	1,470	300	300	14.6%	-2.53%	-16.14%
Durable manufacturing	8,180	6,605	1,100	463	5.7%	-0.98%	-6.27%
Non-durable manufacturing	8,180	6,605	1,100	463	5.7%	-0.98%	-6.27%
Services	143,520	18,930	18,425	6,240	4.3%	-0.75%	-4.82%
Total	162,700	34,280	20,990	7,490	4.6%	-0.80%	-5.10%

Note: We assume that the labor force is split equally between durable and nondurable manufacturing.
Source: Authors' calculations based on Pew Research Center data. Totals may not add up due to rounding at the source.

表3 2025-28年特朗普推动的政策对选定经济体以及美国部门生产的GDP和消费者价格的累计变化的估计

项目	驱逐非法移民工人		美国对所有贸易伙伴的关税额外增加10个百分点		美国对华关税再上调60个百分点		撤销美联储独立性	政策组合	
	1.3 百万	*8.3 百万*	*不进行报复*	*进行报复*	*不进行报复*	*进行报复*		*低情景*	*高情景*
GDP（十亿美元，2018年）									
美国	-$812	-$5,101	-$283	-$721	-$129	-$327	-$304	-$1,506	-$6,399
日本	-$3	-$16	-$37	$9	$5	$45	$183	$147	$212
德国	$0	-$1	-$18	-$25	$17	$24	$55	$51	$49
加拿大	$2	$12	-$32	-$60	$5	$9	$46	$20	$5
中国	$2	$13	-$102	-$69	-$644	-$770	$341	-$296	-$356
墨西哥	-$1	-$8	-$28	-$53	$12	$12	$16	-$4	-$36
美国产量（十亿美元，2018年）									
能源	-$29	-$182	-$80	-$156	-$77	-$72	$102	-$71	-$297
矿业	-$7	-$43	-$14	-$26	-$16	-$23	$14	-$20	-$75
农业	-$19	-$119	-$55	-$102	-$61	-$124	$77	-$48	-$246
耐用制造	-$597	-$3,750	-$649	-$1,402	-$526	-$862	-$712	-$2,397	-$6,583
非耐用品制造	-$106	-$668	-$233	-$462	-$145	-$255	$118	-$342	-$1,224
服务	-$604	-$3,802	-$181	-$492	-$11	-$146	$89	-$704	-$4,326
到2028年消费者价格指数变化（百分比）									
美国	1.5	9.1	0.8	1.8	0.7	1.1	11.0	13.9	22.8
日本	0.0	0.1	0.3	0.2	0.0	-0.2	-0.6	-0.4	-0.4
德国	-0.1	-0.4	0.0	0.1	-0.3	-0.3	-0.6	-0.9	-1.3
加拿大	0.0	0.2	1.0	1.9	-0.1	-0.1	-0.4	0.5	1.6
中国	0.1	0.5	-0.6	0.6	0.2	1.9	3.4	3.1	6.1
墨西哥	0.1	0.8	1.6	3.3	-0.5	-0.4	-0.5	0.8	3.2

pp = 百分点

资料来源： 作者的计算。

Table 3 Estimated cumulative changes in GDP and consumer prices in selected economies and in production in US sectors from policies promoted by Trump, 2025-28

Item	Deportation of unauthorized immigrant workers		Additional 10 pp increase in US tariffs on all trading partners		Additional 60 pp increase in US tariffs on China		Revoking Fed independence	Combination of policies	
	1.3 million	*8.3 million*	*No retaliation*	*With retaliation*	*No retaliation*	*With retaliation*		*Low scenario*	*High scenario*
GDP (billions of 2018 US dollars)									
United States	-$812	-$5,101	-$283	-$721	-$129	-$327	-$304	-$1,506	-$6,399
Japan	-$3	-$16	-$37	$9	$5	$45	$183	$147	$212
Germany	$0	-$1	-$18	-$25	$17	$24	$55	$51	$49
Canada	$2	$12	-$32	-$60	$5	$9	$46	$20	$5
China	$2	$13	-$102	-$69	-$644	-$770	$341	-$296	-$356
Mexico	-$1	-$8	-$28	-$53	$12	$12	$16	-$4	-$36
US production (billions of 2018 US dollars)									
Energy	-$29	-$182	-$80	-$156	-$77	-$72	$102	-$71	-$297
Mining	-$7	-$43	-$14	-$26	-$16	-$23	$14	-$20	-$75
Agriculture	-$19	-$119	-$55	-$102	-$61	-$124	$77	-$48	-$246
Durable manufacturing	-$597	-$3,750	-$649	-$1,402	-$526	-$862	-$712	-$2,397	-$6,583
Nondurable manufacturing	-$106	-$668	-$233	-$462	-$145	-$255	$118	-$342	-$1,224
Services	-$604	-$3,802	-$181	-$492	-$11	-$146	$89	-$704	-$4,326
Change in consumer price index by 2028 (percent)									
United States	1.5	9.1	0.8	1.8	0.7	1.1	11.0	13.9	22.8
Japan	0.0	0.1	0.3	0.2	0.0	-0.2	-0.6	-0.4	-0.4
Germany	-0.1	-0.4	0.0	0.1	-0.3	-0.3	-0.6	-0.9	-1.3
Canada	0.0	0.2	1.0	1.9	-0.1	-0.1	-0.4	0.5	1.6
China	0.1	0.5	-0.6	0.6	0.2	1.9	3.4	3.1	6.1
Mexico	0.1	0.8	1.6	3.3	-0.5	-0.4	-0.5	0.8	3.2

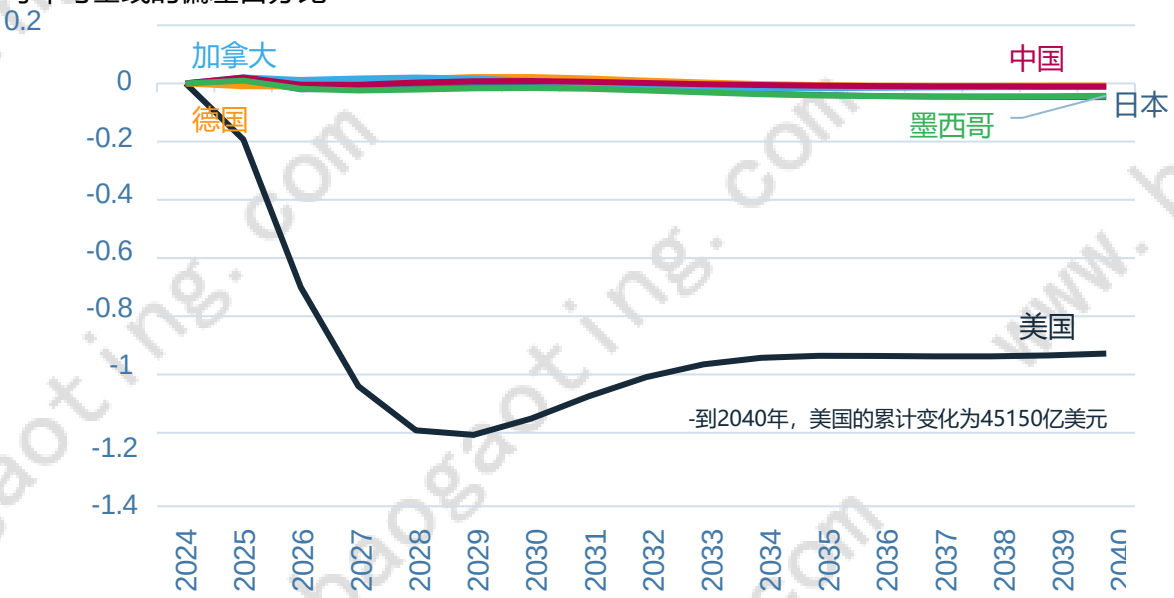
pp = percentage points

Source: Authors' calculations.

驱逐130万非法移民工人

图1 2025-40年因驱逐130万非法移民工人而导致的选定经济体实际GDP的预计变化

每年与基线的偏差百分比

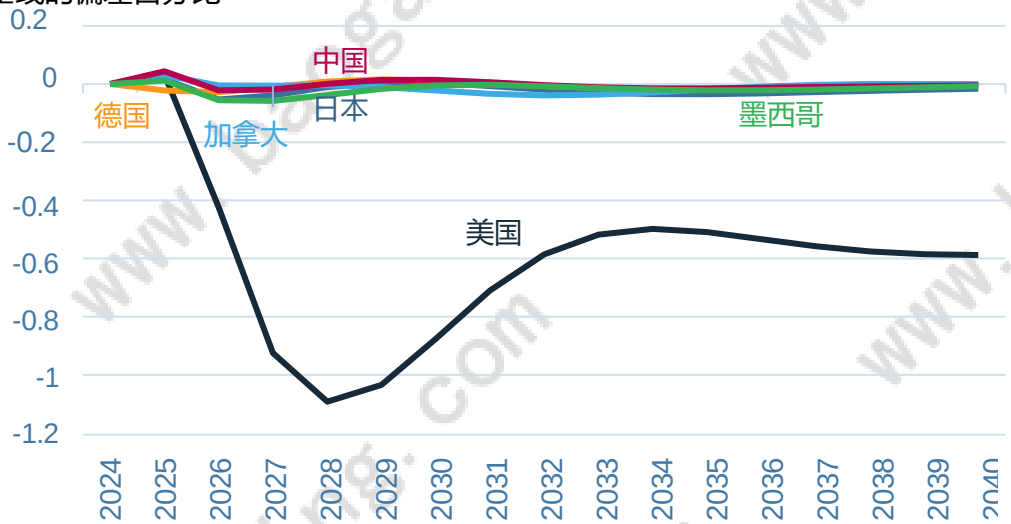


注：2018 年累计金额（美元）。

*资料来源：*作者的计算。

图2 2025-40年因驱逐130万非法移民工人而导致的选定经济体就业（工作时间）的预计变化

每年与基线的偏差百分比

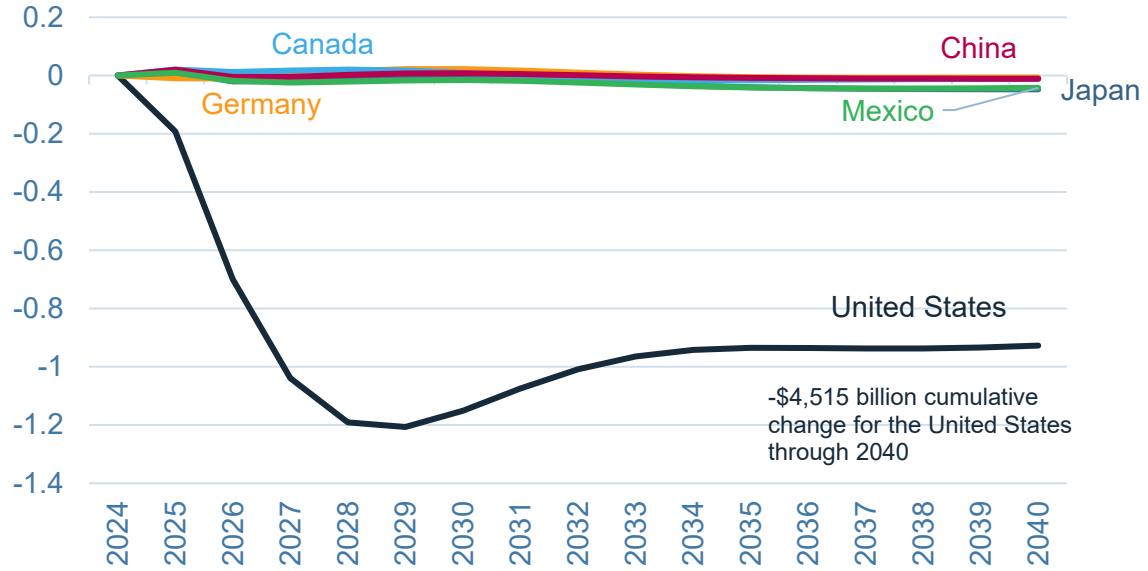


*资料来源：*作者的计算。

Deportation of 1.3 Million Unauthorized Immigrant Workers

Figure 1 Projected change in real GDP of selected economies from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

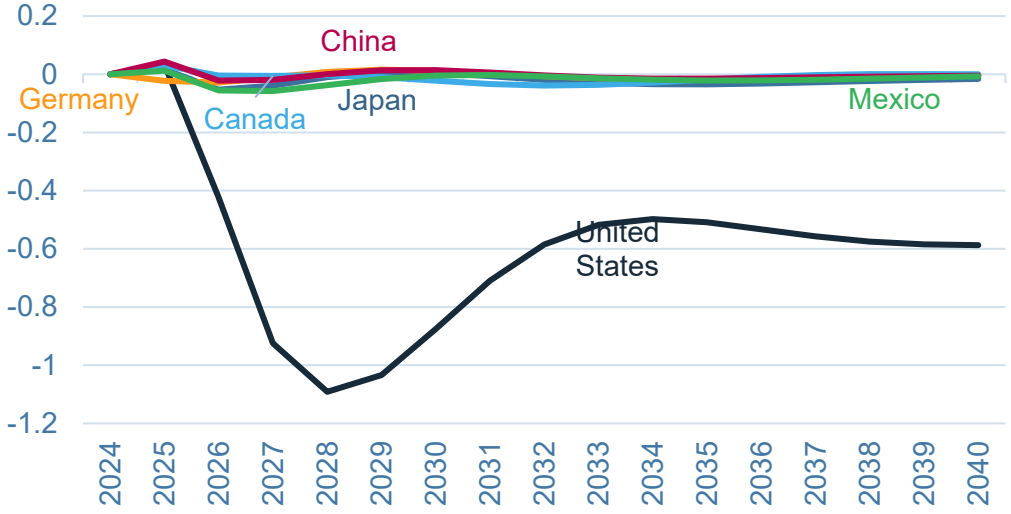
Percent deviation from baseline for each year



Note: Cumulative amount in 2018 US dollars.
Source: Authors' calculations.

Figure 2 Projected change in employment (hours worked) in selected economies from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

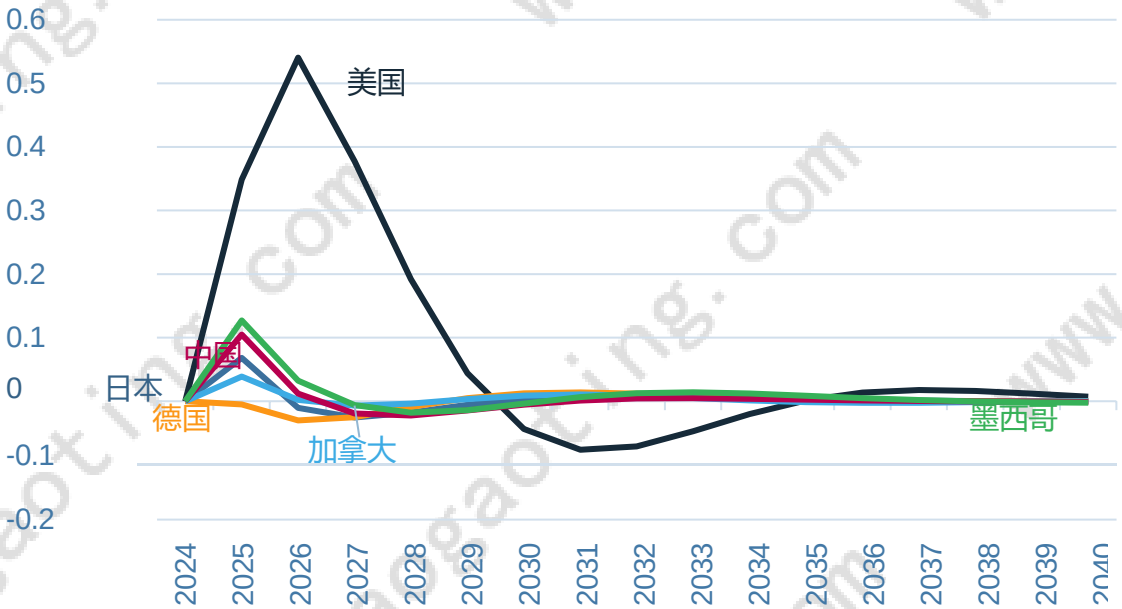
Percent deviation from baseline for each year



Source: Authors' calculations.

图 3 2025-40年因驱逐130万非法移民工人而导致的选定经济体通货膨胀的预计变化

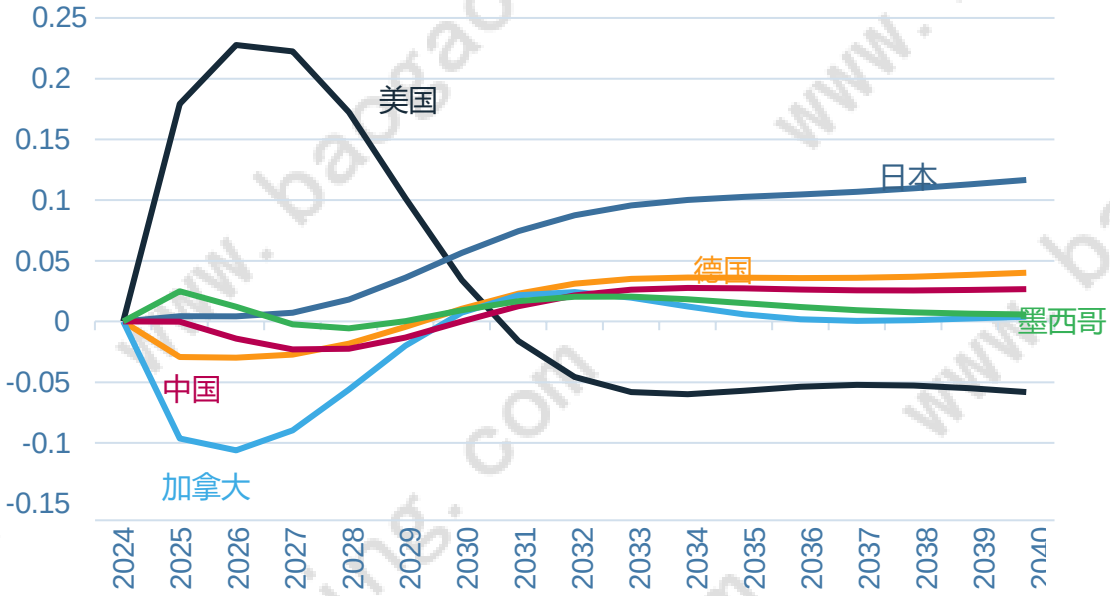
每年与基线的百分点偏差



*资料来源：*作者的计算。

图4 2025-40年因驱逐130万非法移民工人而导致的选定经济体贸易平衡的预计变化

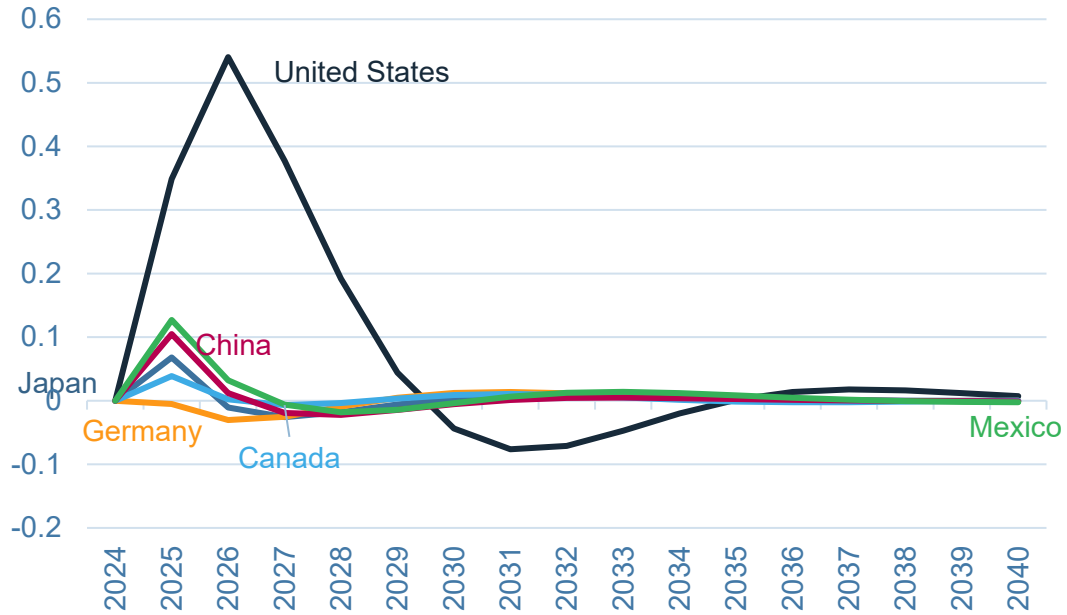
每年GDP偏离基线的百分比



*资料来源：*作者的计算。

Figure 3 Projected change in inflation in selected economies from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

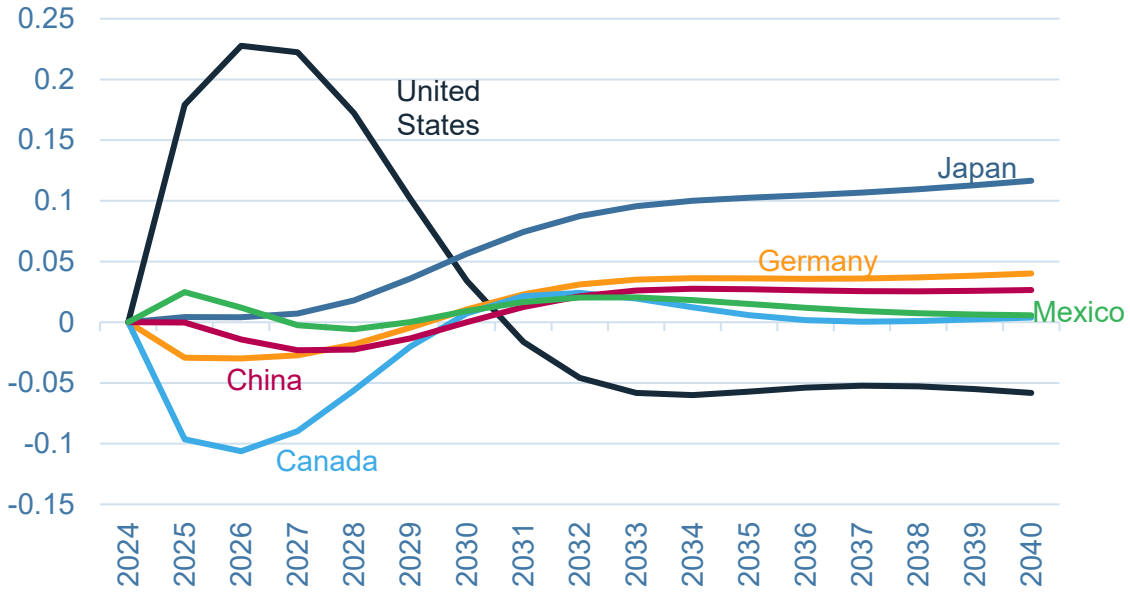
Percentage point deviation from baseline for each year



Source: Authors' calculations.

Figure 4 Projected change in the trade balance in selected economies from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

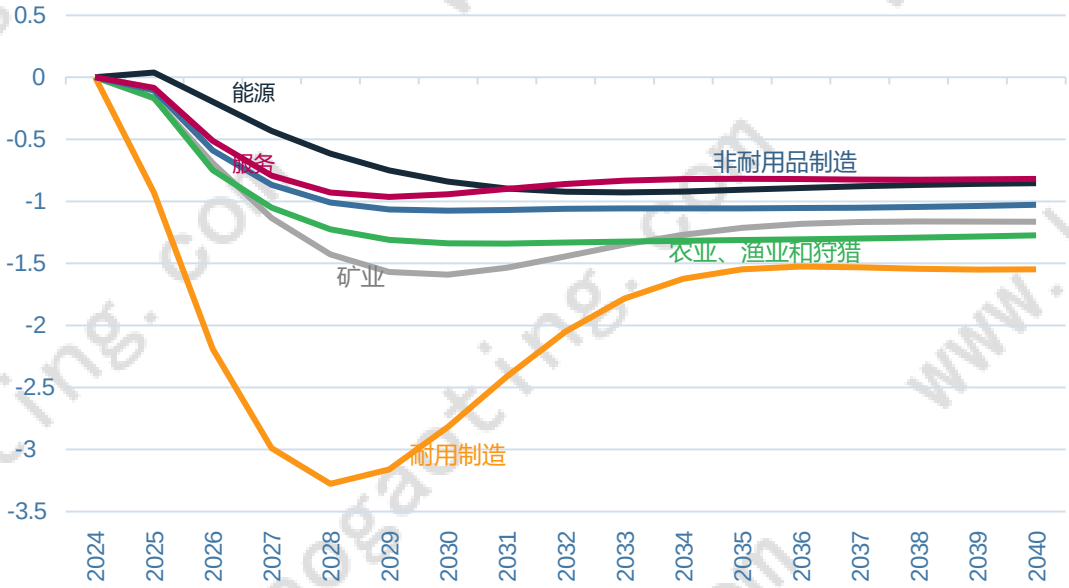
Percent of GDP deviation from baseline for each year



Source: Authors' calculations.

图 5 2025-40年美国因驱逐130万非法移民工人而导致的部门生产的预计变化

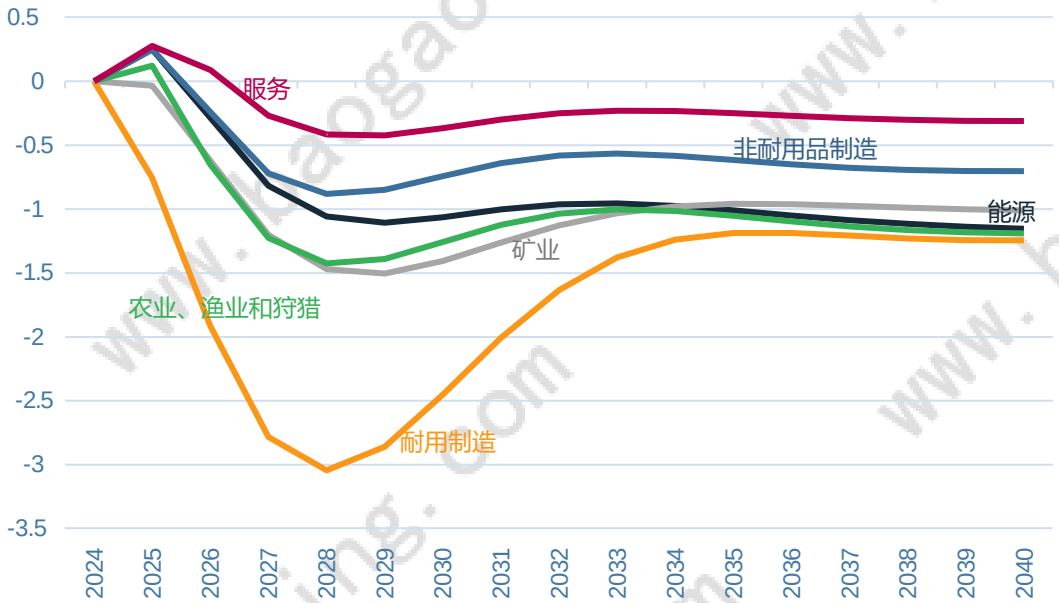
每年与基线的偏差百分比



*资料来源：*作者的计算。

图 6 2025-40年美国因驱逐130万非法移民工人而导致的部门就业（工作时间）的预计变化

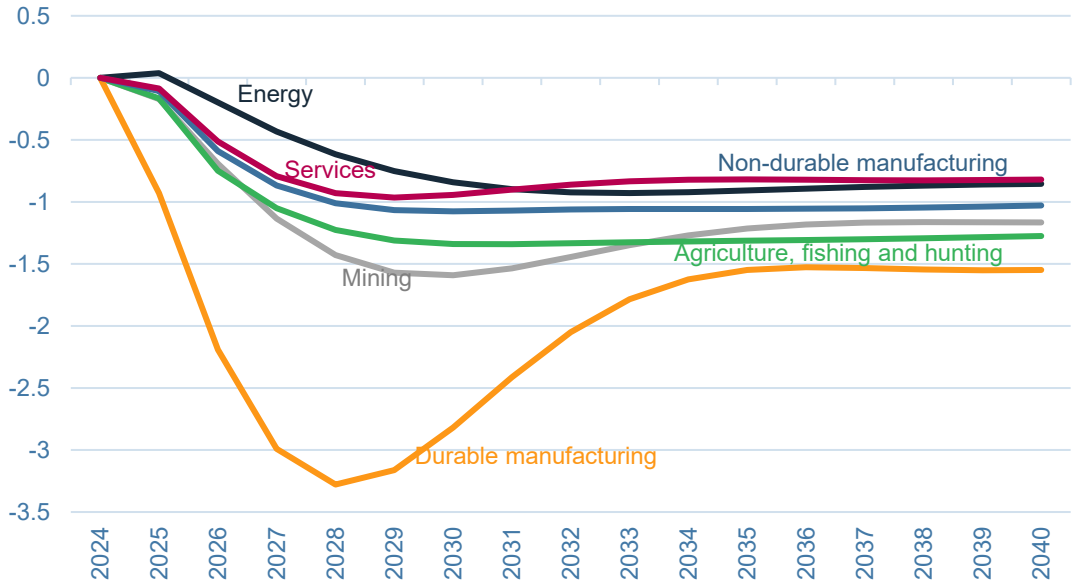
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 5 Projected change in sectoral production in the United States from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

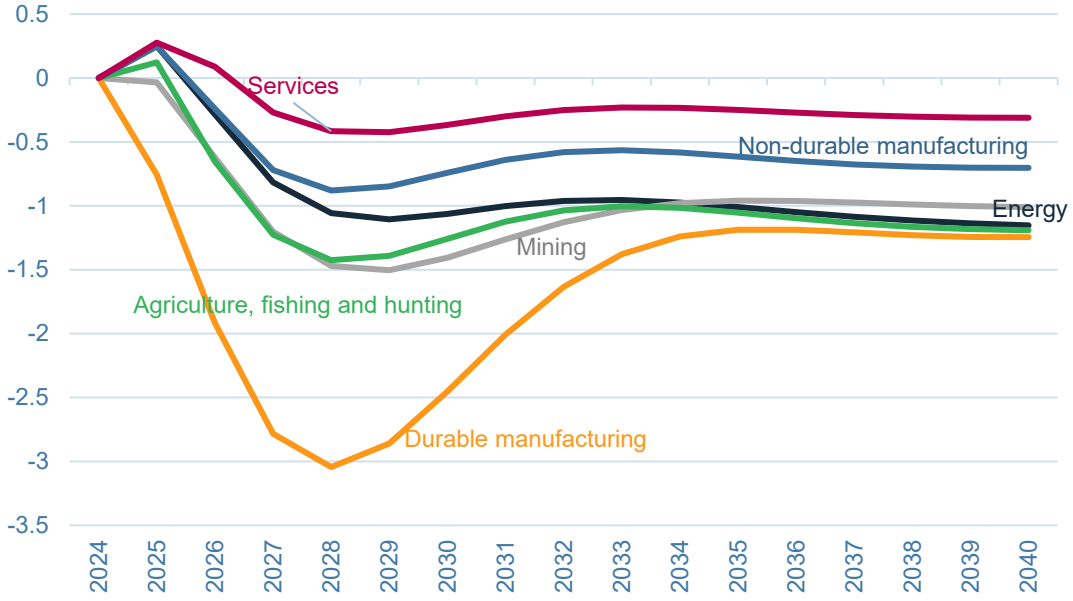
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 6 Projected change in sectoral employment (hours worked) in the United States from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

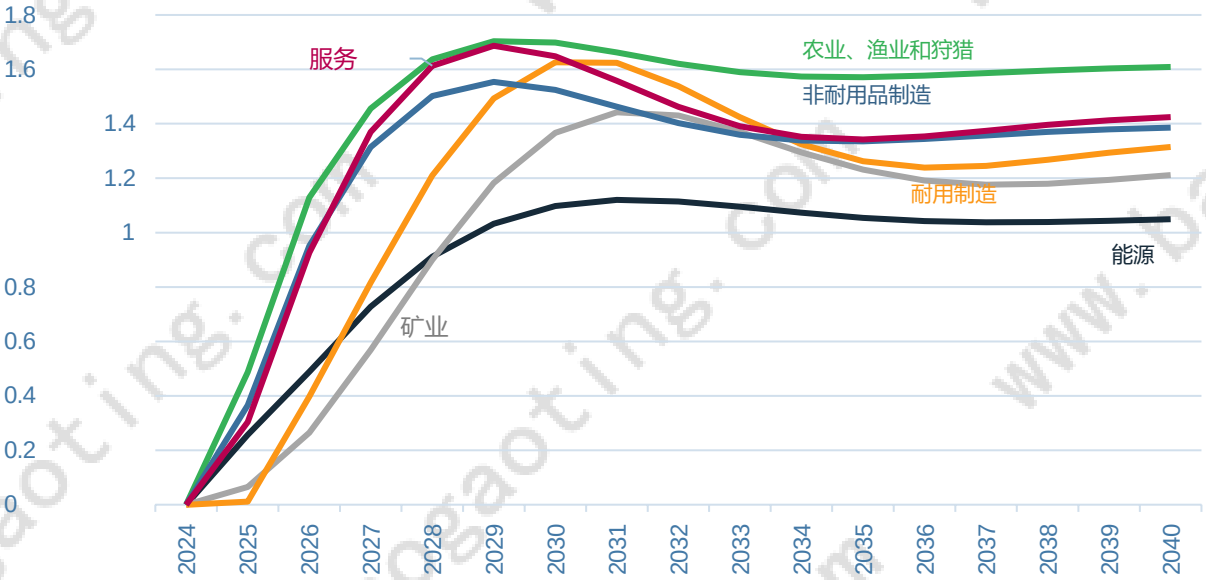
Percent deviation from baseline for each year



Source: Authors' calculations.

图7 2025-40年美国因驱逐130万非法移民工人而导致的部门价格的预计变化

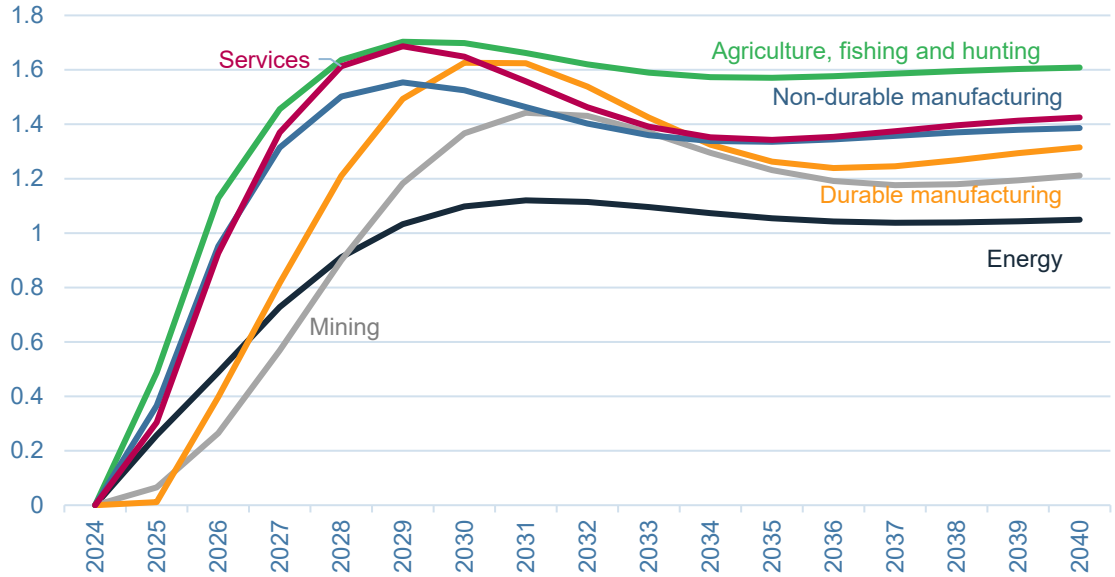
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 7 Projected change in sectoral prices in the United States from the deportation of 1.3 million unauthorized immigrant workers, 2025-40

Percent deviation from baseline for each year

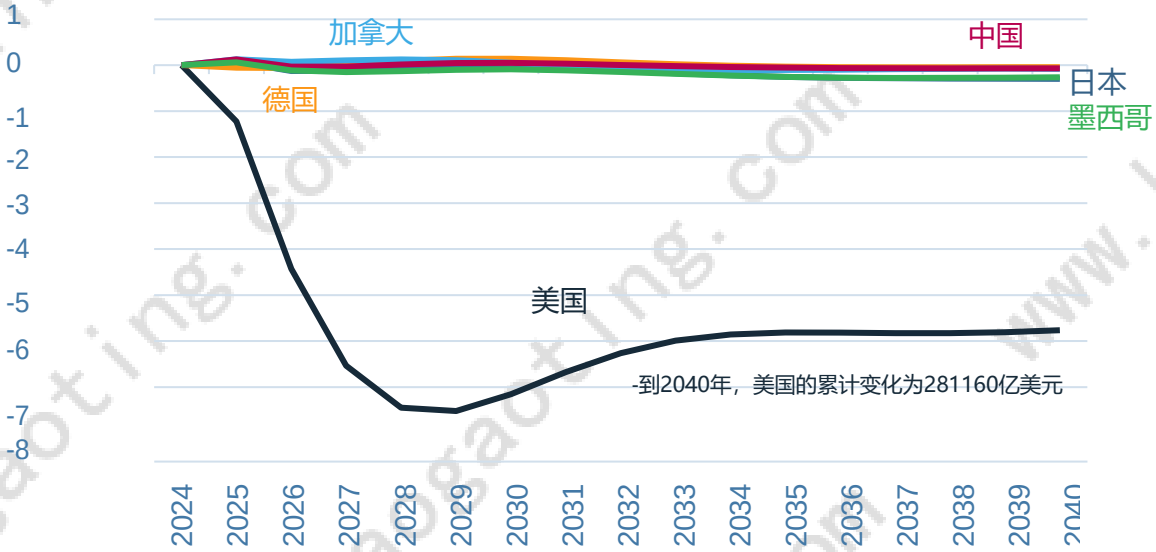


Source: Authors' calculations.

驱逐830万非法移民工人

图8 2025-40年因驱逐830万非法移民工人而导致的选定经济体实际GDP的预计变化

每年与基线的偏差百分比

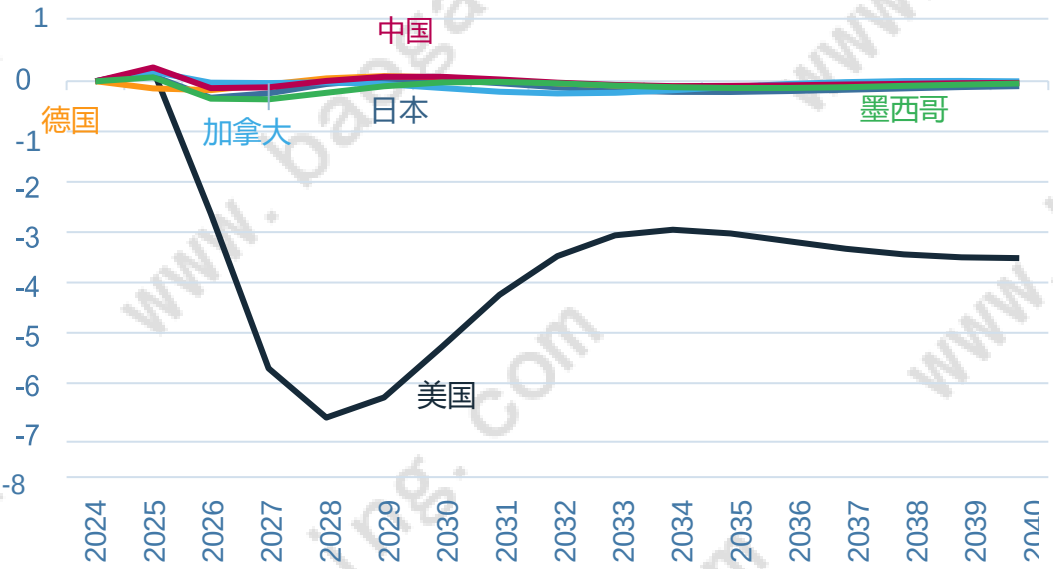


注：2018 年累计金额（美元）。

*资料来源：*作者的计算。

图9 2025-40年因驱逐830万非法移民工人而导致的选定经济体就业（工作时间）的预计变化

每年与基线的偏差百分比

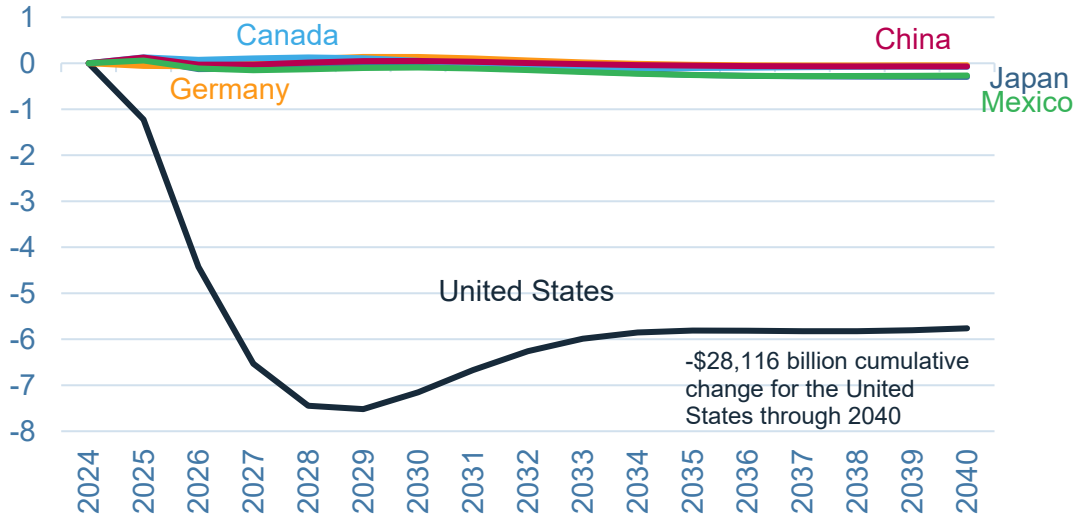


*资料来源：*作者的计算。

Deportation of 8.3 Million Unauthorized Immigrant Workers

Figure 8 Projected change in real GDP of selected economies from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

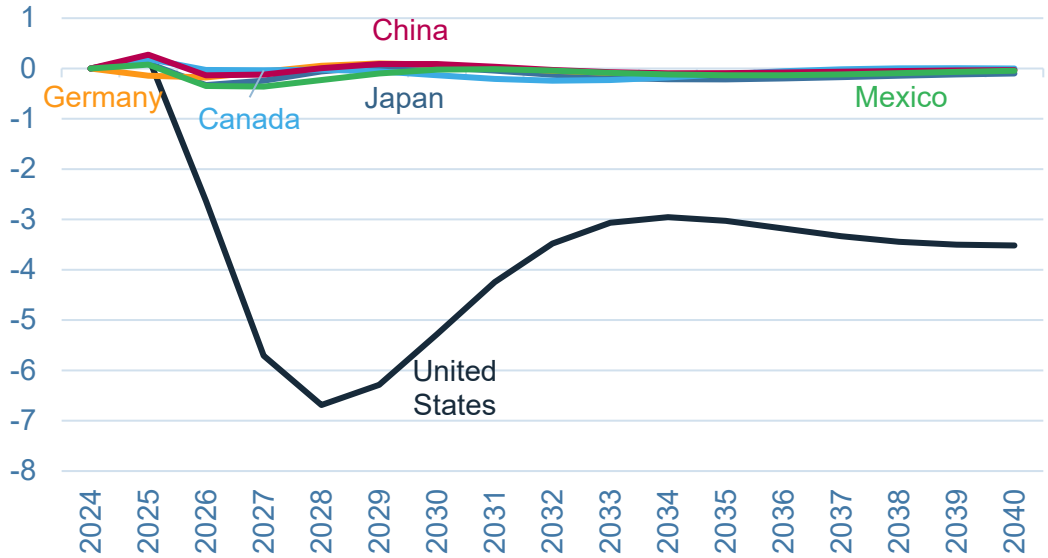
Percent deviation from baseline for each year



Note: Cumulative amount in 2018 US dollars.
Source: Authors' calculations.

Figure 9 Projected change in employment (hours worked) in selected economies from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

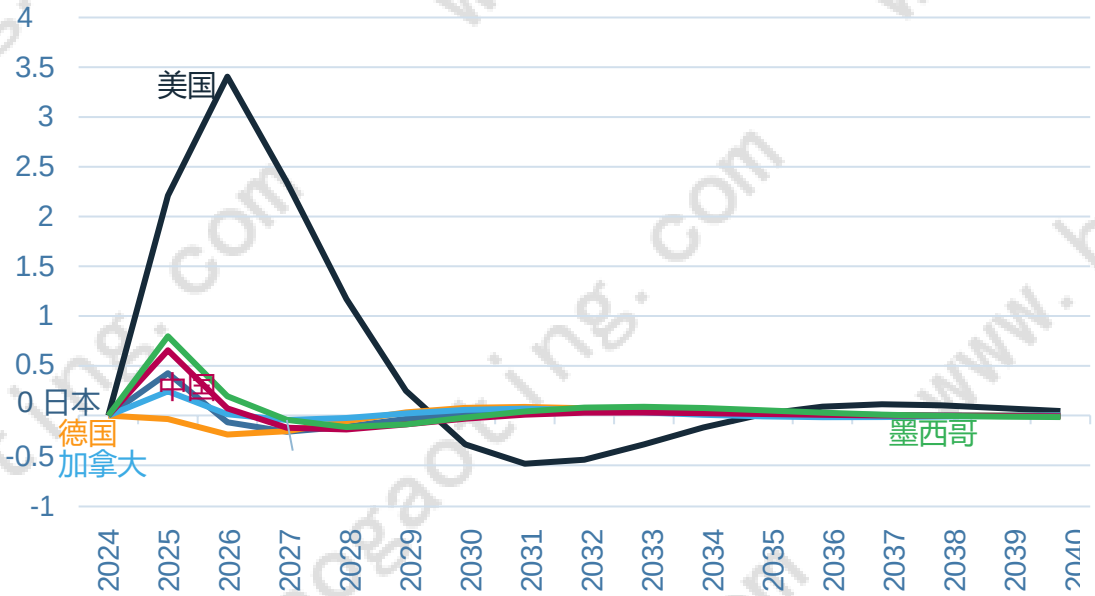
Percent deviation from baseline for each year



Source: Authors' calculations.

图10 2025-40年因驱逐830万非法移民工人而导致的选定经济体通货膨胀的预计变化

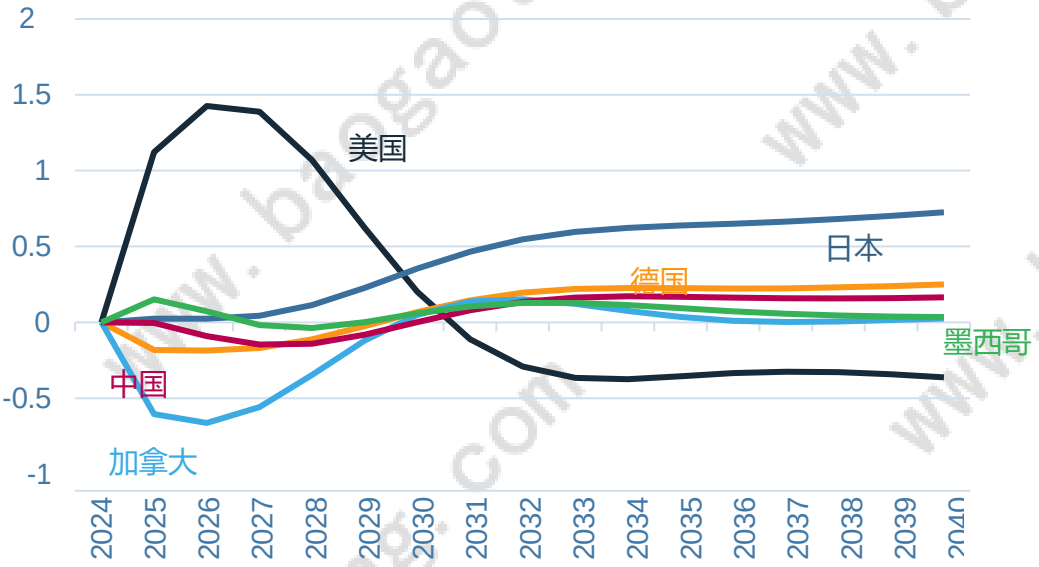
每年与基线的百分点偏差



*资料来源：*作者的计算。

图11 2025-40年因驱逐830万非法移民工人而导致的选定经济体贸易平衡的预计变化

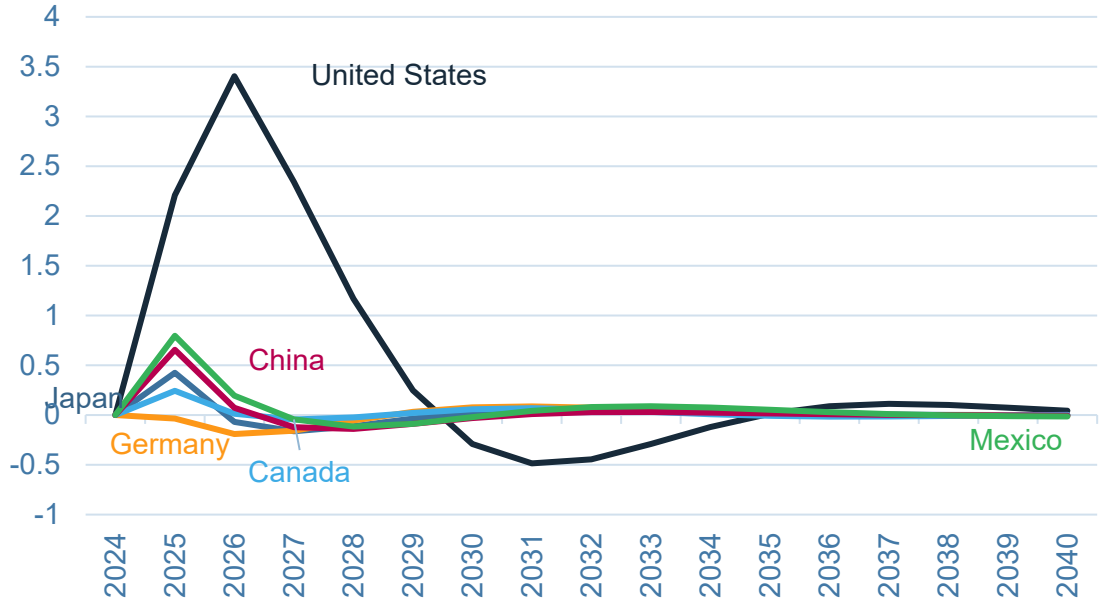
每年GDP偏离基线的百分比



*资料来源：*作者的计算。

Figure 10 Projected change in inflation in selected economies from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

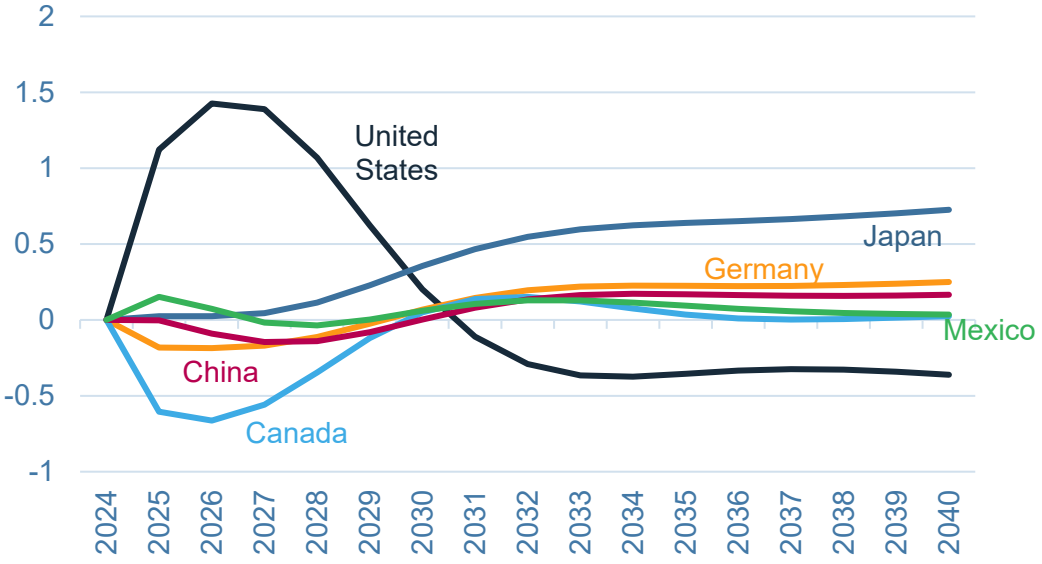
Percentage point deviation from baseline for each year



Source: Authors' calculations.

Figure 11 Projected change in the trade balance in selected economies from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

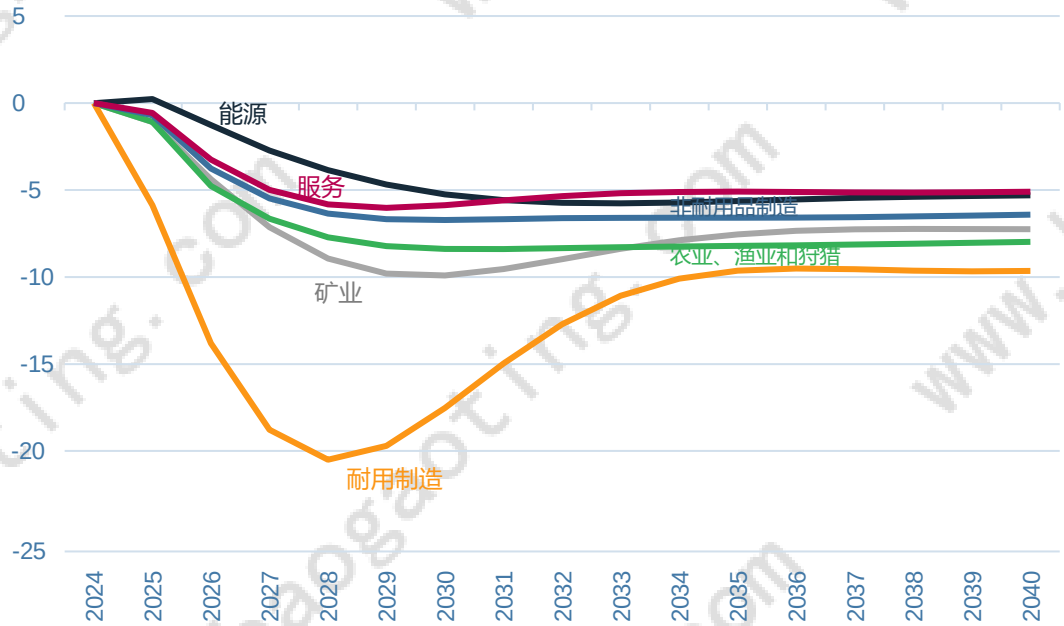
Percent of GDP deviation from baseline for each year



Source: Authors' calculations.

图12 2025-40年美国因驱逐830万非法移民工人而导致的部门生产的预计变化

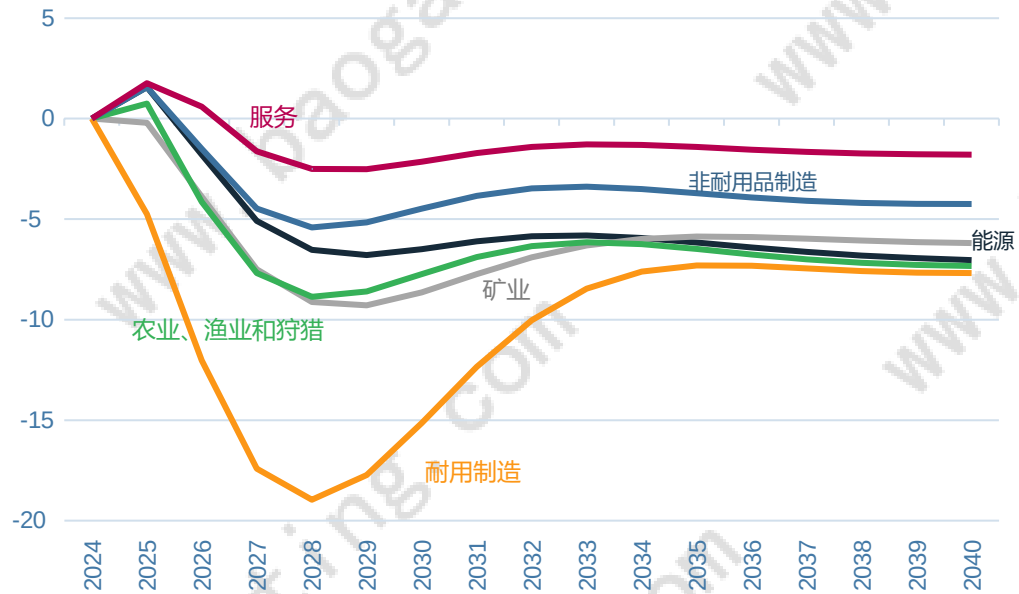
每年与基线的偏差百分比



*资料来源：*作者的计算。

图13 2025-40年因美国驱逐830万非法移民工人而导致的部门就业（工作时间）的预计变化

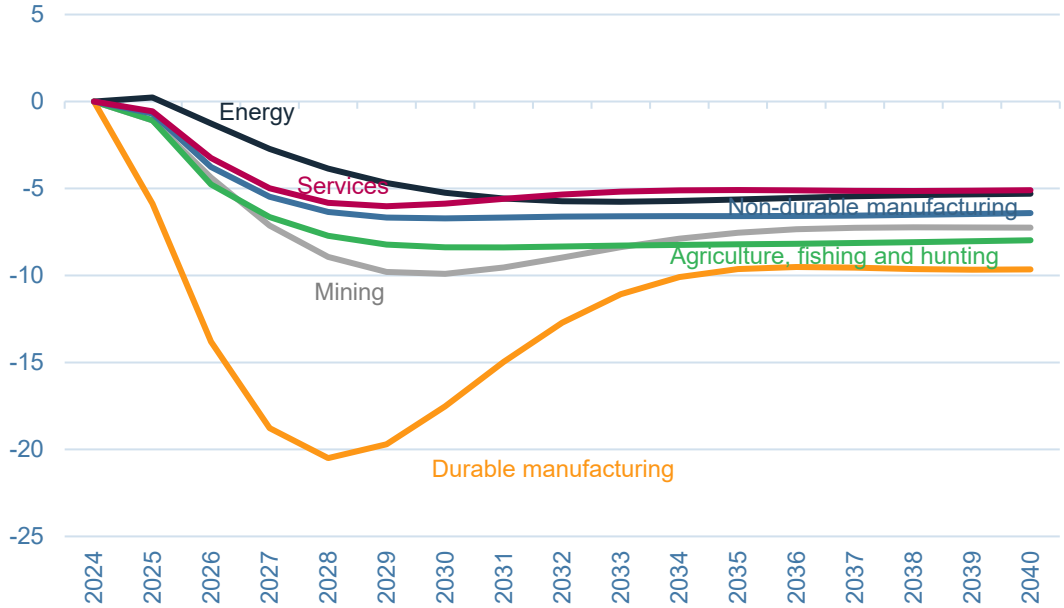
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 12 Projected change in sectoral production in the United States from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

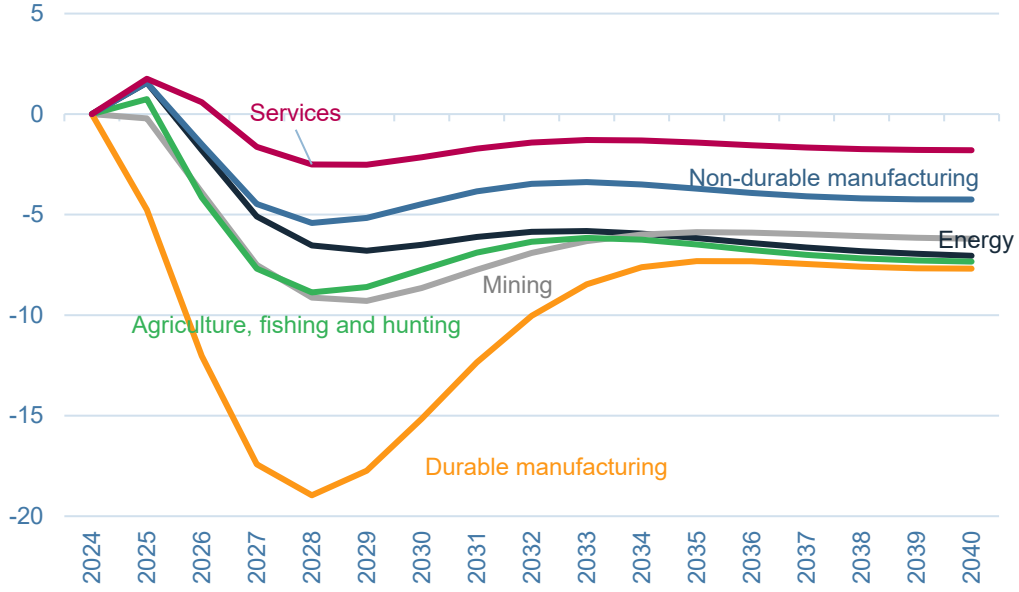
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 13 Projected change in sectoral employment (hours worked) in the United States from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

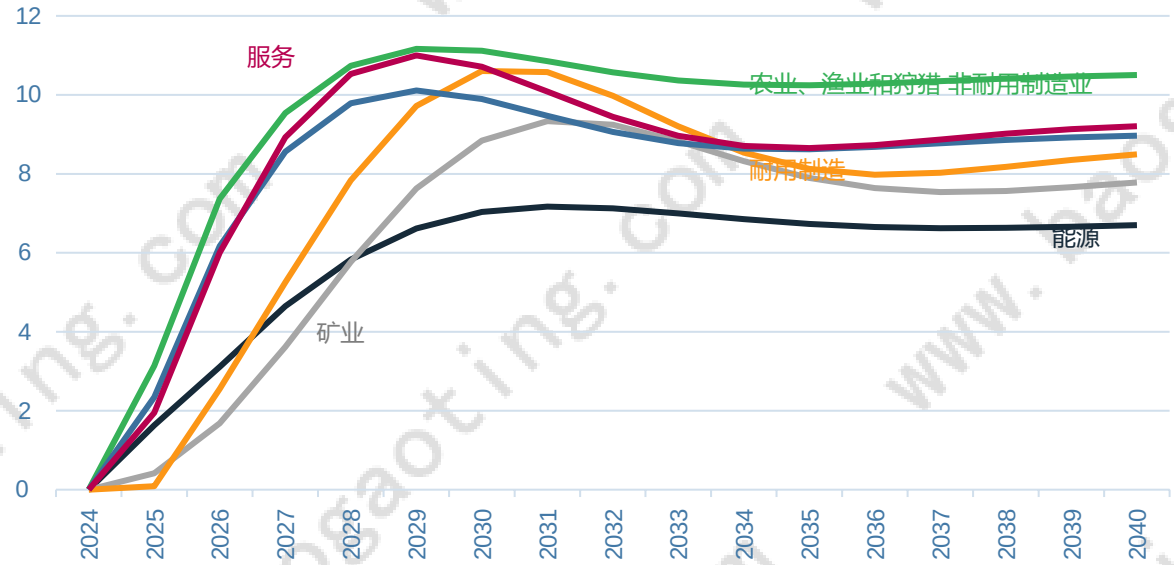
Percent deviation from baseline for each year



Source: Authors' calculations.

图14 2025-40年美国因驱逐830万非法移民工人而导致的部门价格的预计变化

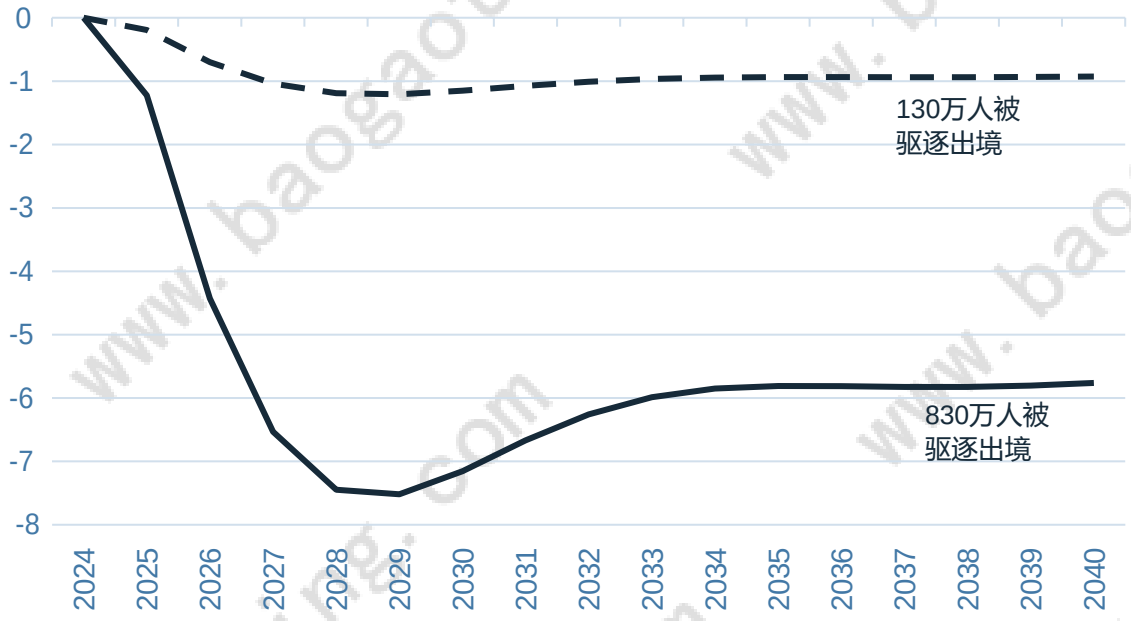
每年与基线的偏差百分比



*资料来源：*作者的计算。

图15 2025-40年因驱逐130万非法移民工人与830万非法移民工人而导致的美国GDP的预计变化

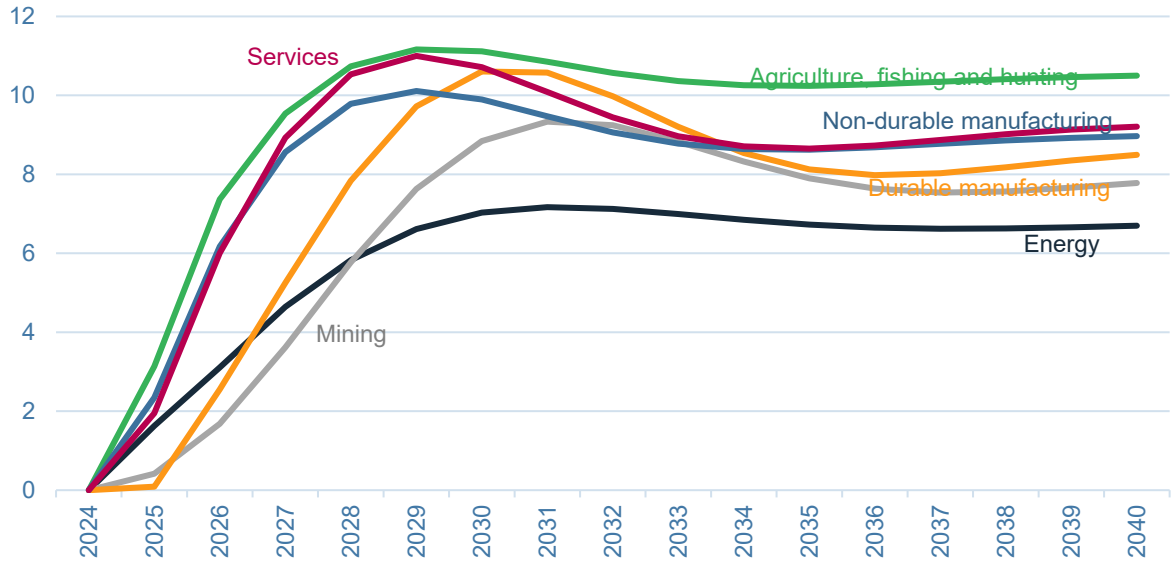
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 14 Projected change in sectoral prices in the United States from the deportation of 8.3 million unauthorized immigrant workers, 2025-40

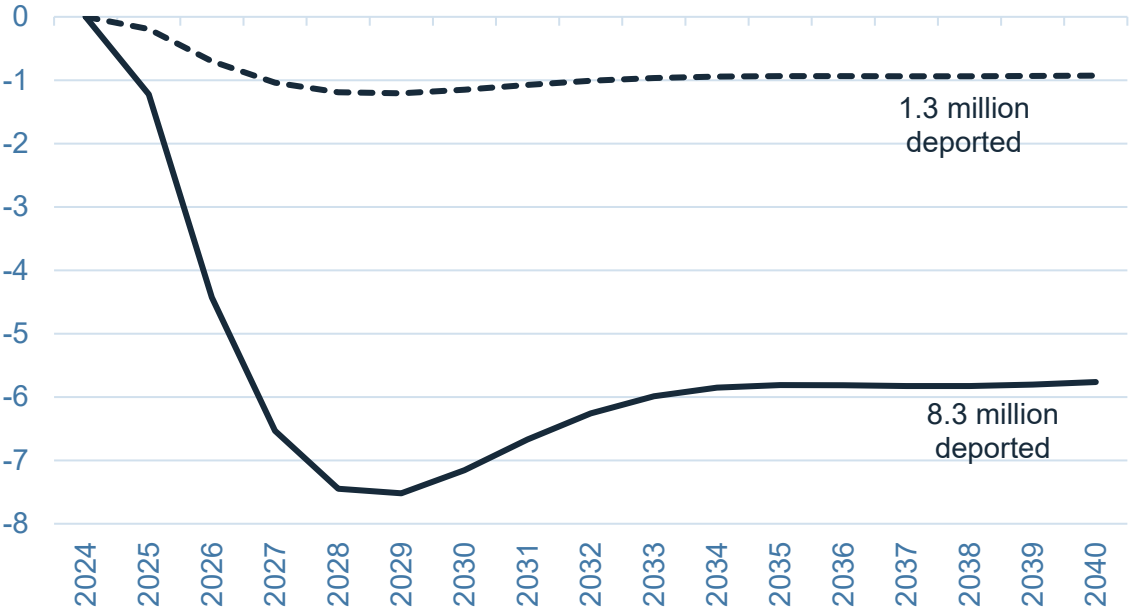
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 15 Projected change in US GDP from the deportation of 1.3 million versus 8.3 million unauthorized immigrant workers, 2025-40

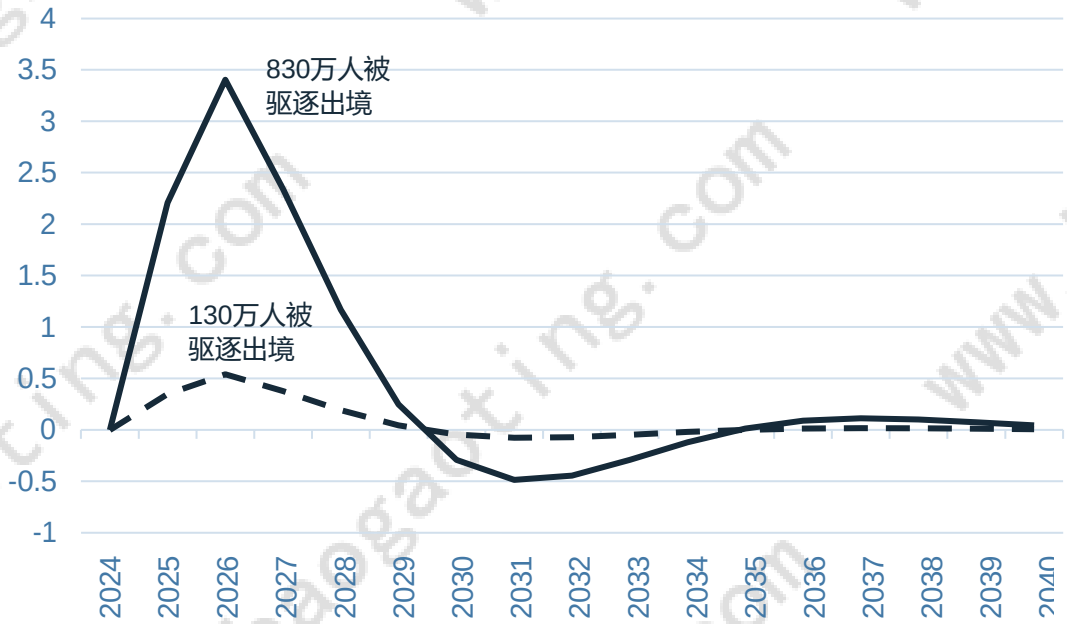
Percent deviation from baseline for each year



Source: Authors' calculations.

图16 2025-40年因驱逐130万与830万非法移民工人而导致的美国通胀的预计变化

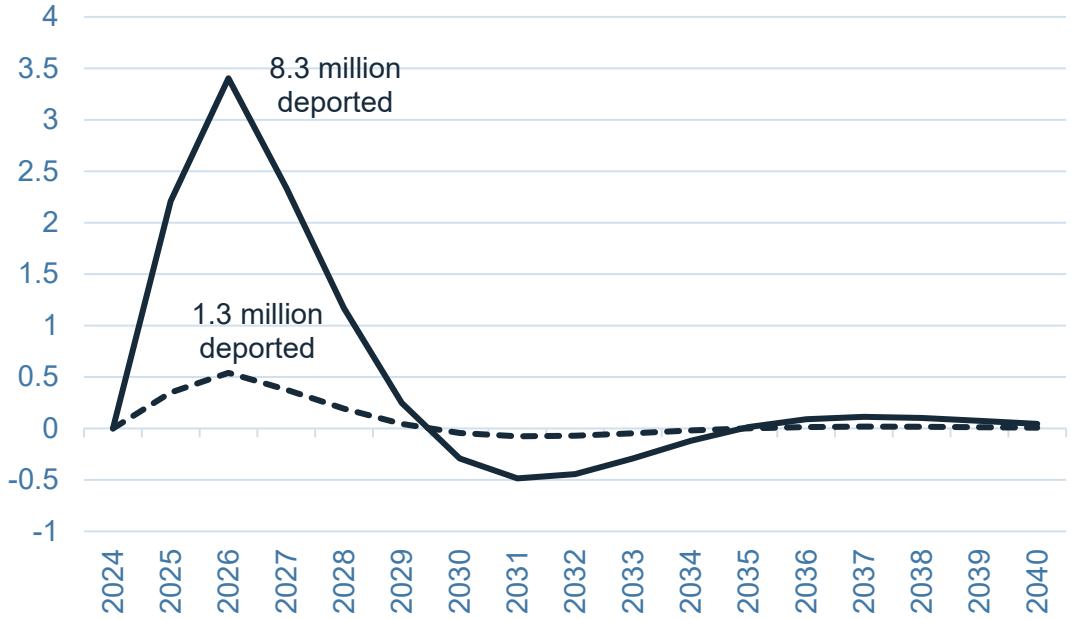
每年与基线的百分点偏差



*资料来源：*作者的计算。

Figure 16 Projected change in US inflation from the deportation of 1.3 million versus 8.3 million unauthorized immigrant workers, 2025-40

Percentage point deviation from baseline for each year

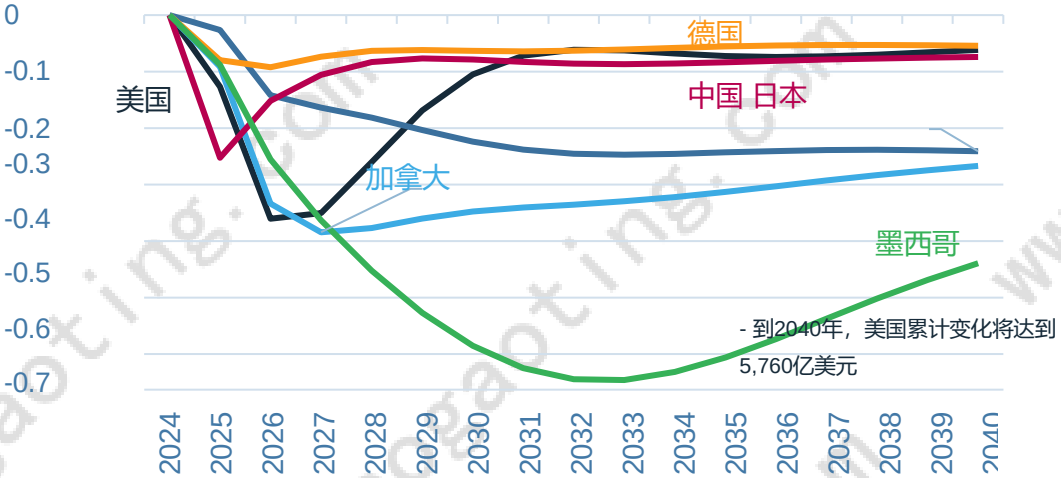


Source: Authors' calculations.

美国对所有贸易伙伴加征10个百分点的关税

图17 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点将导致选定经济体实际GDP的预计变化

每年与基线的偏差百分比

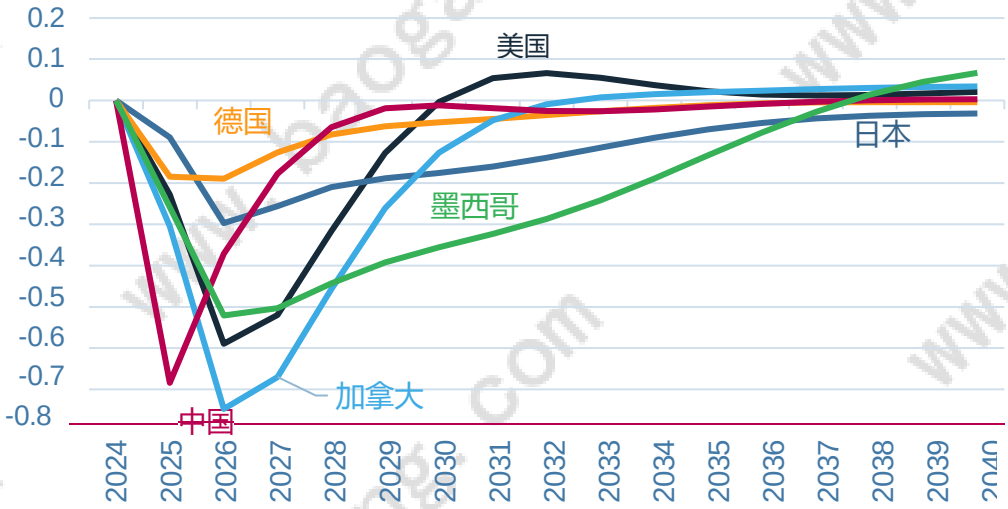


注：2018 年累计金额（美元）。

*资料来源：*作者的计算。

图18 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点后，选定经济体的就业（工作时间）预计变化

每年与基线的偏差百分比

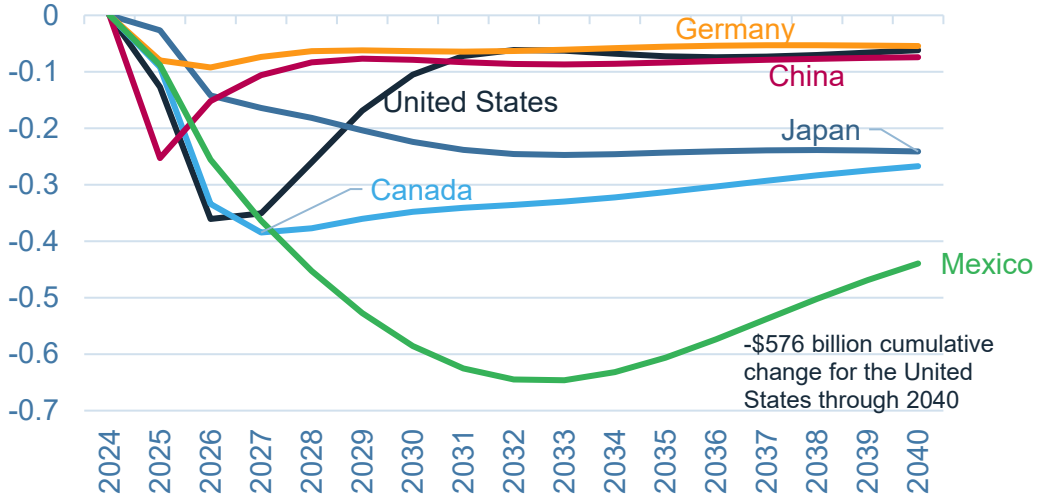


*资料来源：*作者的计算。

Additional 10 Percentage Point US Tariffs on All Trading Partners

Figure 17 Projected change in real GDP of selected economies from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

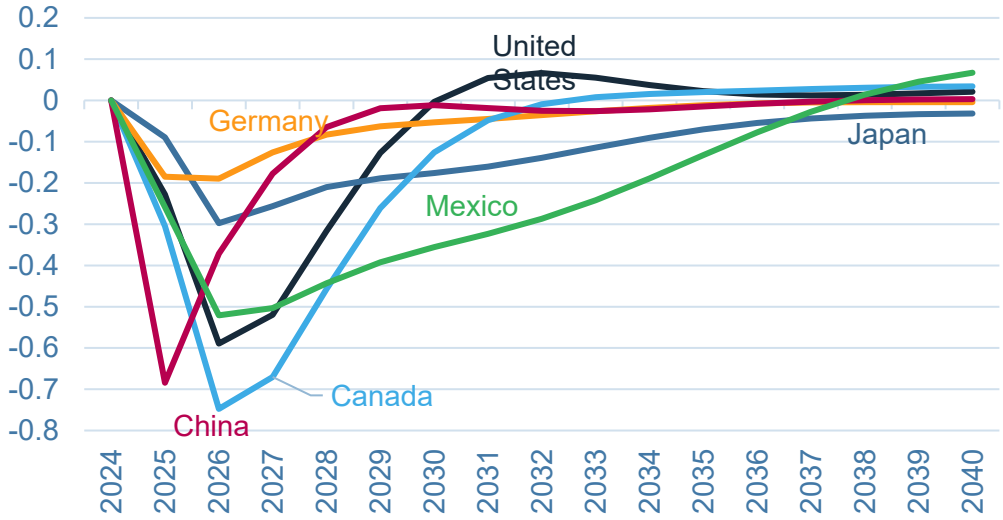
Percent deviation from baseline for each year



Note: Cumulative amount in 2018 US dollars.
Source: Authors' calculations.

Figure 18 Projected change in employment (hours worked) in selected economies from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

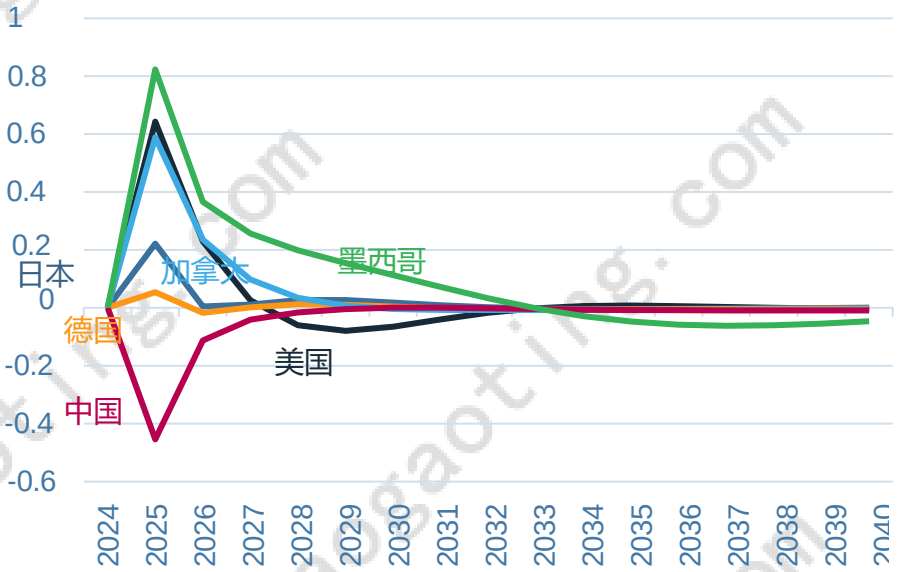
Percent deviation from baseline for each year



Source: Authors' calculations.

图19 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点，选定经济体的通胀预计变化

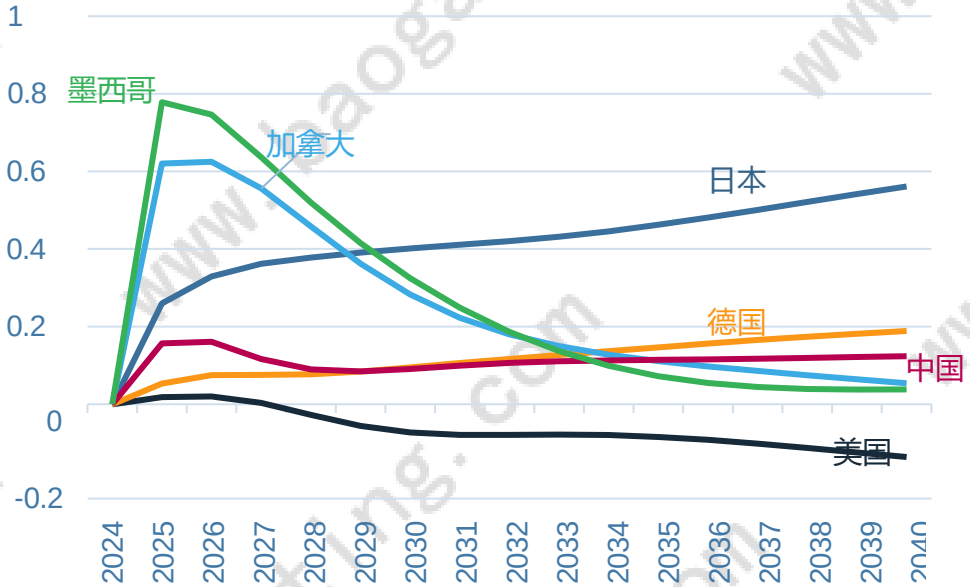
每年与基线的百分点偏差



*资料来源：*作者的计算。

图20 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点而导致的选定经济体贸易平衡的预计变化

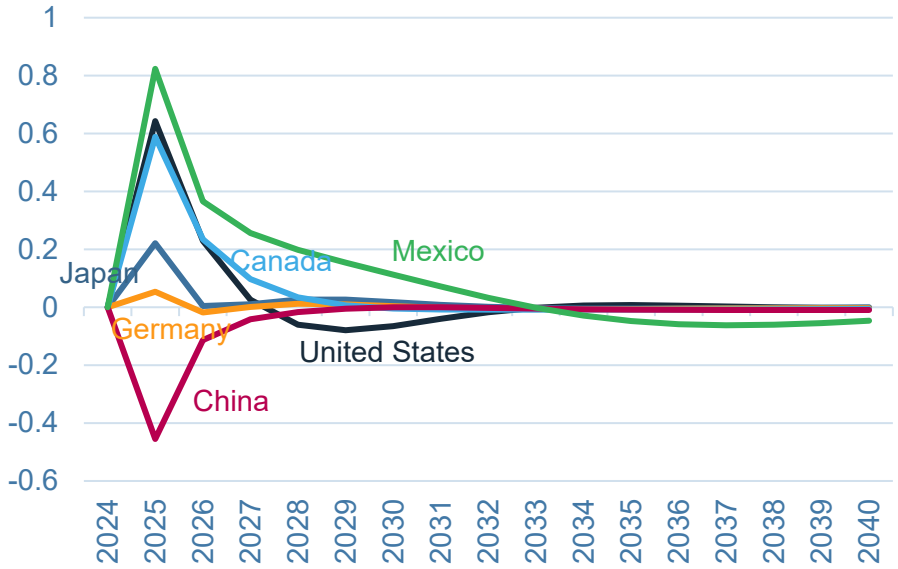
每年GDP偏离基线的百分比



*资料来源：*作者的计算。

Figure 19 Projected change in inflation in selected economies from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

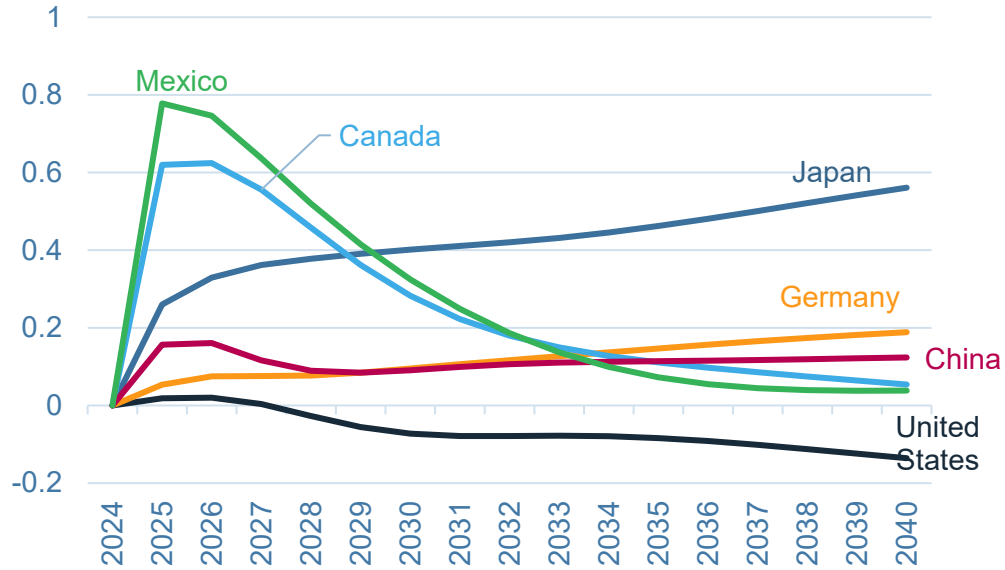
Percentage point deviation from baseline for each year



Source: Authors' calculations.

Figure 20 Projected change in the trade balance in selected economies from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

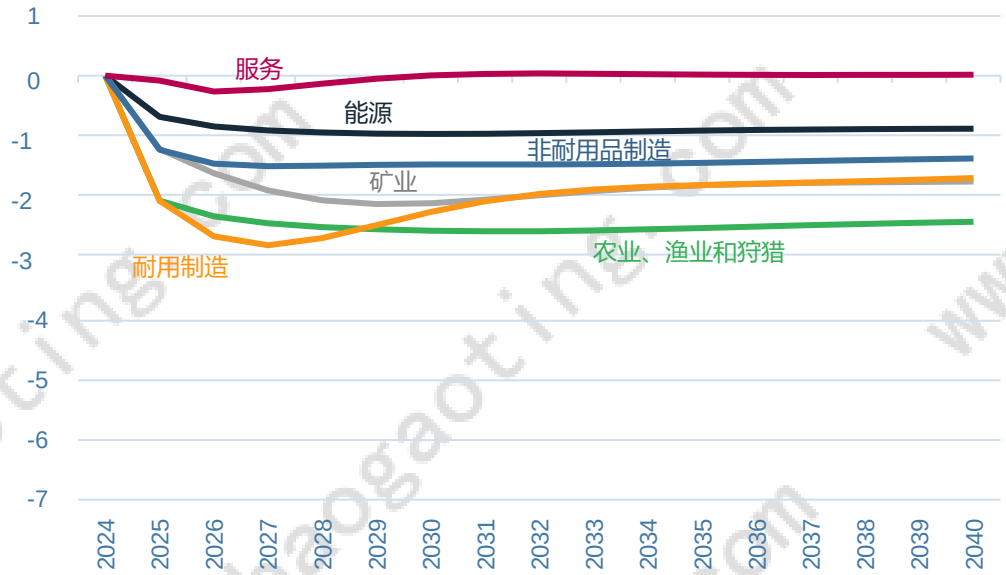
Percent of GDP deviation from baseline for each year



Source: Authors' calculations.

图 21 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点而导致的美国部门生产的预计变化

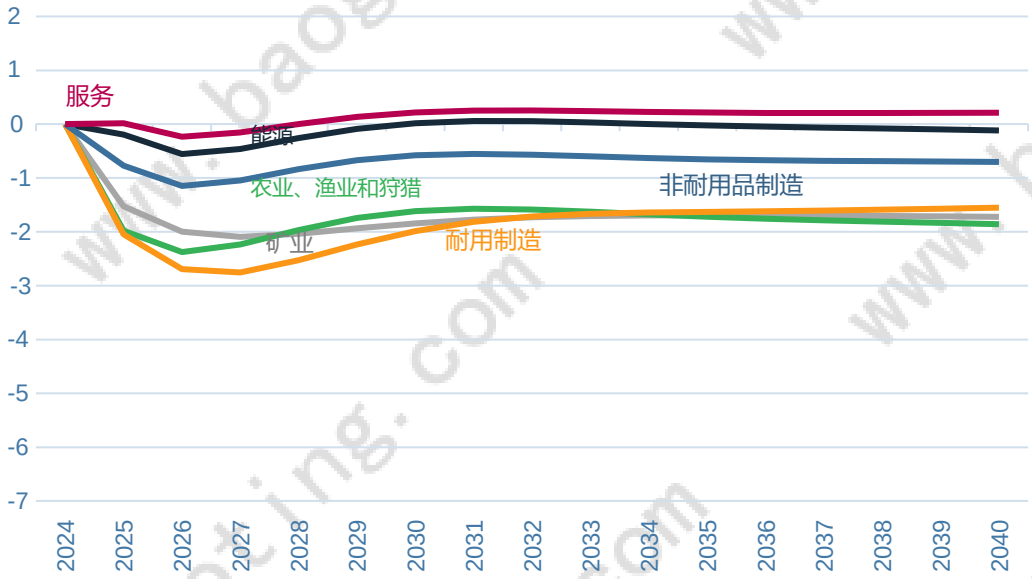
每年与基线的偏差百分比



*资料来源：*作者的计算。

图22 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点而导致的美国部门就业（工作时间）的预计变化

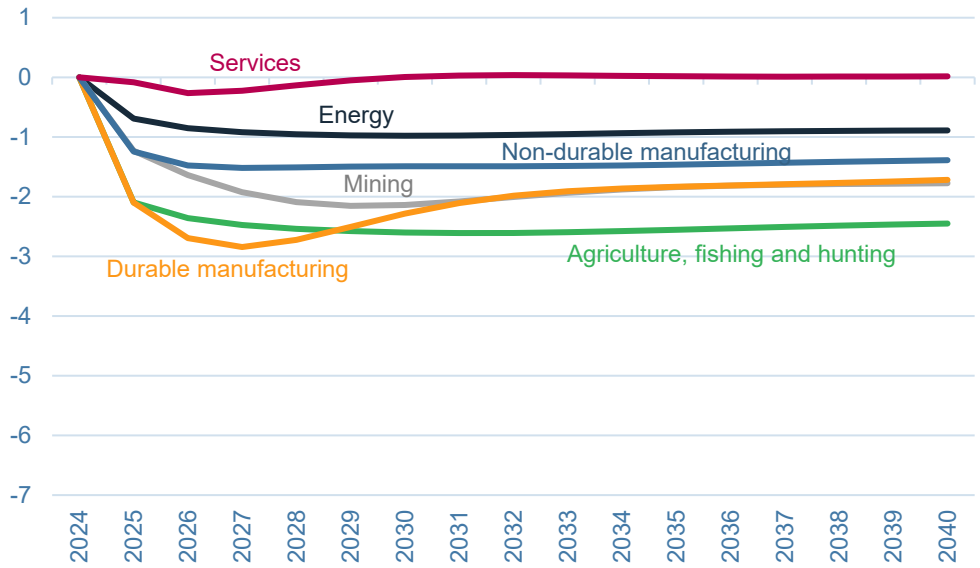
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 21 Projected change in sectoral production in the United States from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

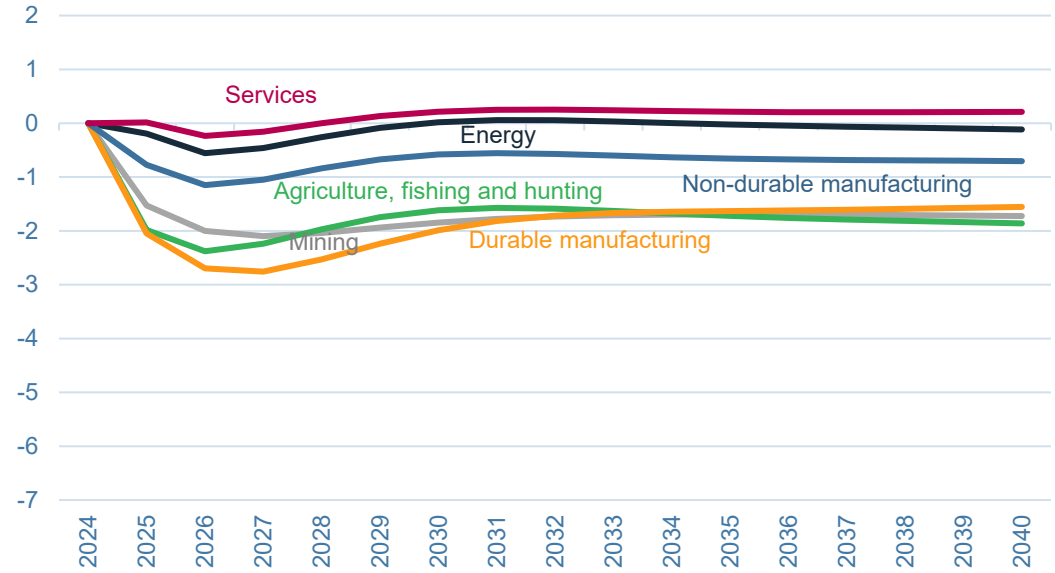
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 22 Projected change in sectoral employment (hours worked) in the United States from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

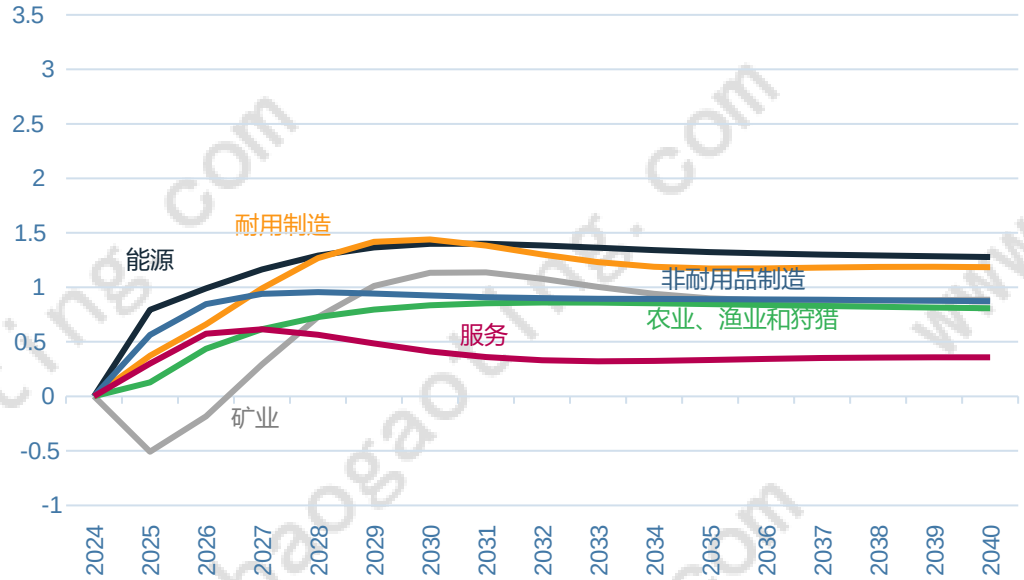
Percent deviation from baseline for each year



Source: Authors' calculations.

图23 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外提高10个百分点而导致的美国部门价格的预计变化

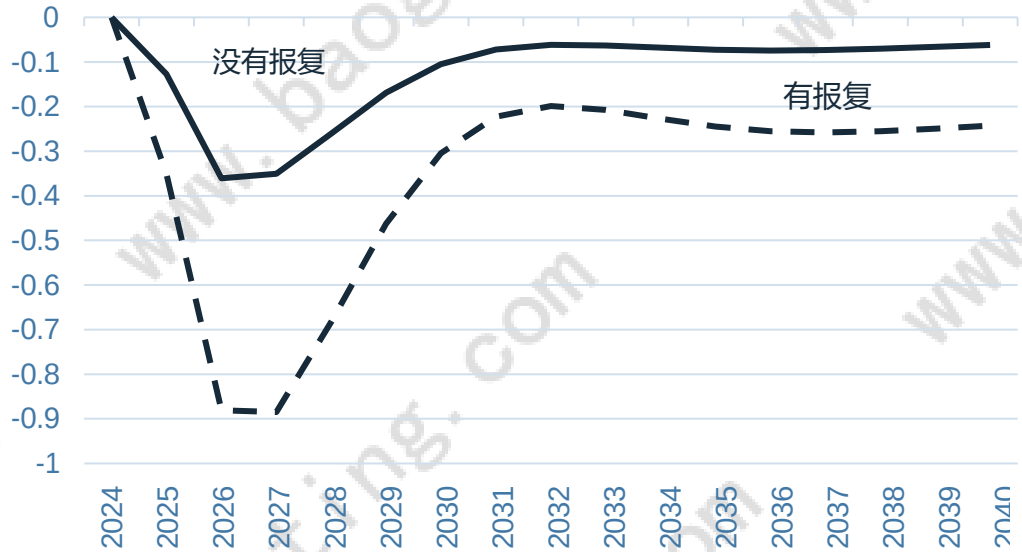
每年与基线的偏差百分比



*资料来源：*作者的计算。

图24 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外增加10个百分点（无论是否受到合作伙伴报复）而导致的美国GDP的预计变化

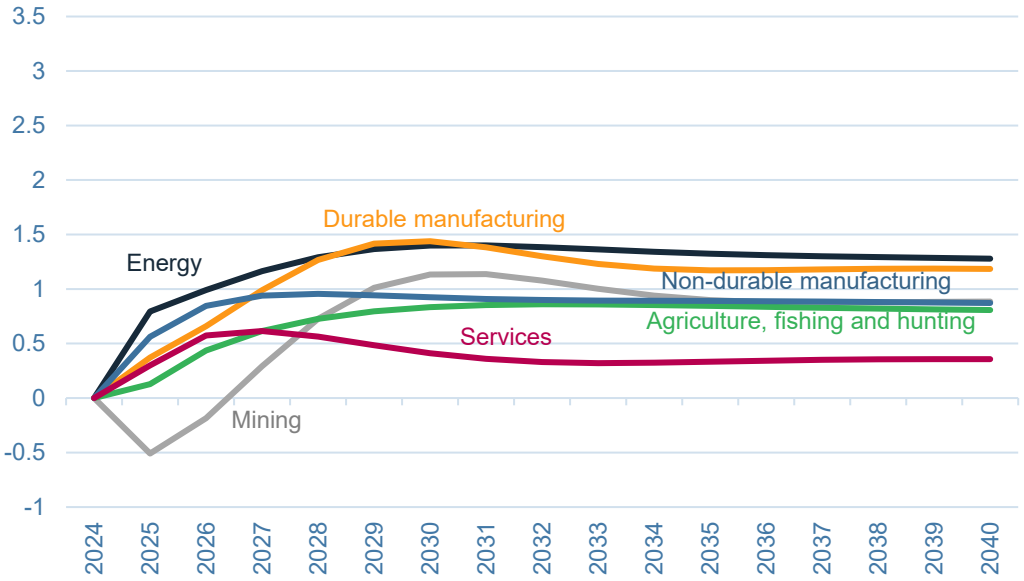
每年的偏差百分比



*资料来源：*作者的计算。

Figure 23 Projected change in sectoral prices in the United States from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, 2025-40

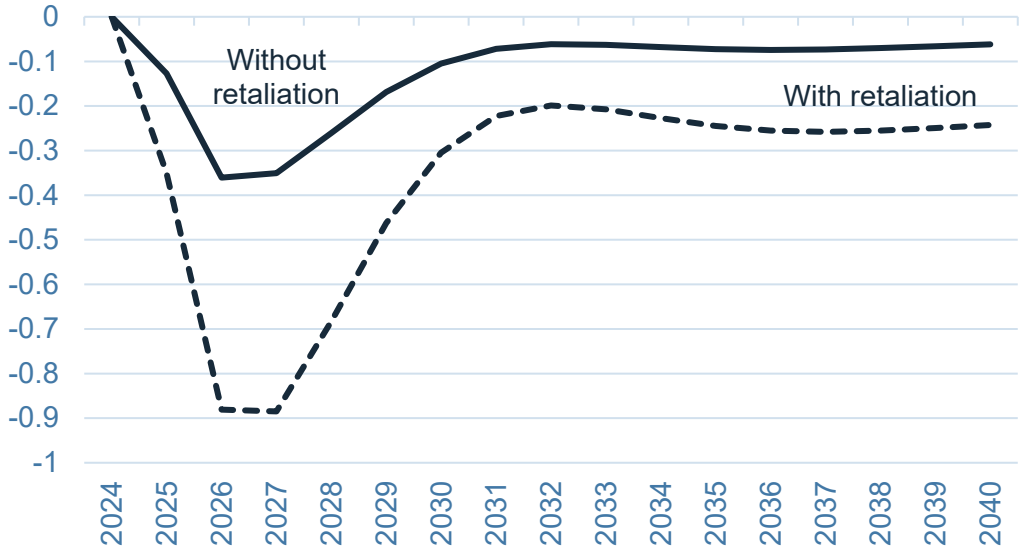
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 24 Projected change in US GDP from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, with and without retaliation from partners, 2025-40

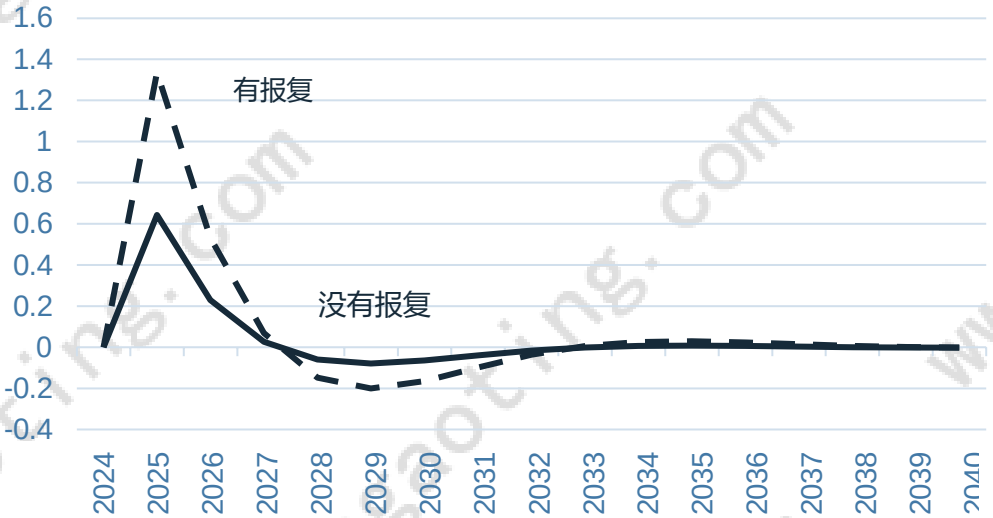
Percent deviation for each year



Source: Authors' calculations.

图25 2025-40年美国对所有贸易伙伴的商品和服务进口关税额外增加10个百分点（无论是否受到合作伙伴报复）而导致的美国通胀的预计变化

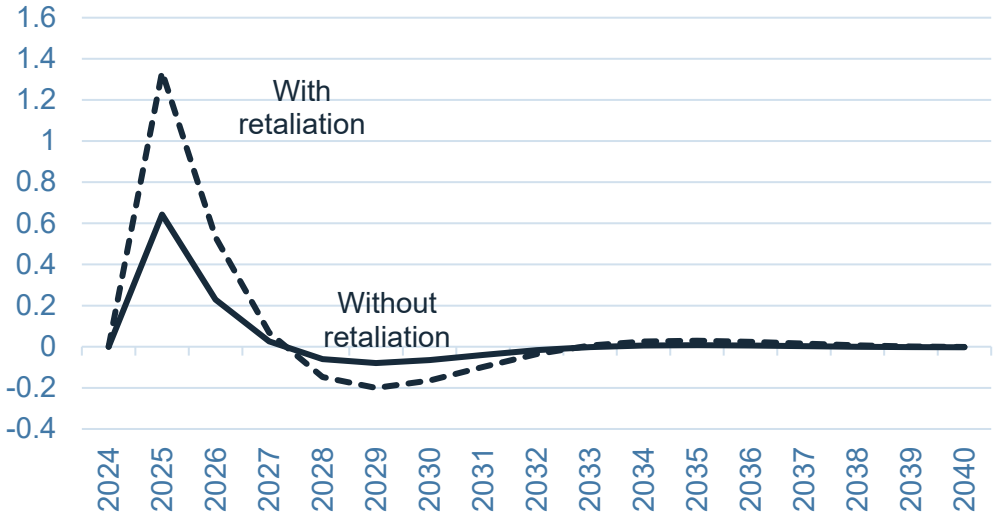
每年与基线的百分点偏差



*资料来源：*作者的计算。

Figure 25 Projected change in US inflation from an additional 10 percentage point increase in US tariffs on imports of goods and services from all trading partners, with and without retaliation from partners, 2025-40

Percentage point deviation from baseline for each year

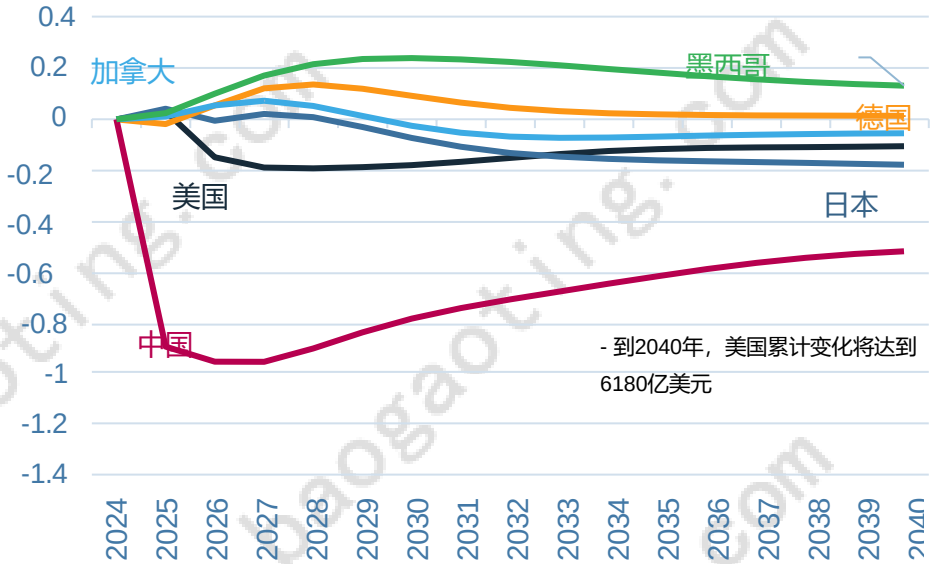


Source: Authors' calculations.

美国对中国进口商品加征60个百分点关税

图26 2025-40年美国对中国商品进口关税额外增加60个百分点而导致的选定经济体实际GDP的预计变化

每年与基线的偏差百分比

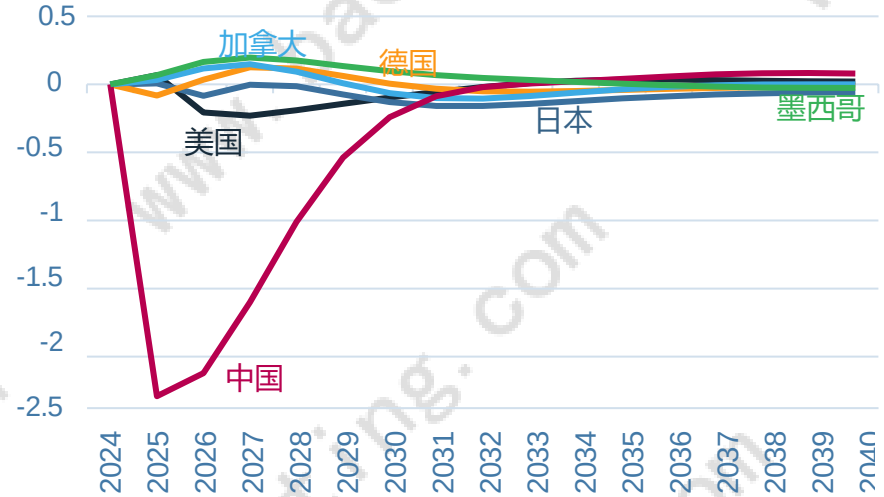


注：2018 年累计金额（美元）。

*资料来源：*作者的计算。

图27 2025-40年美国对中国商品进口关税额外提高60个百分点而导致的选定经济体的就业（工作时间）预计变化

每年与基线的偏差百分比

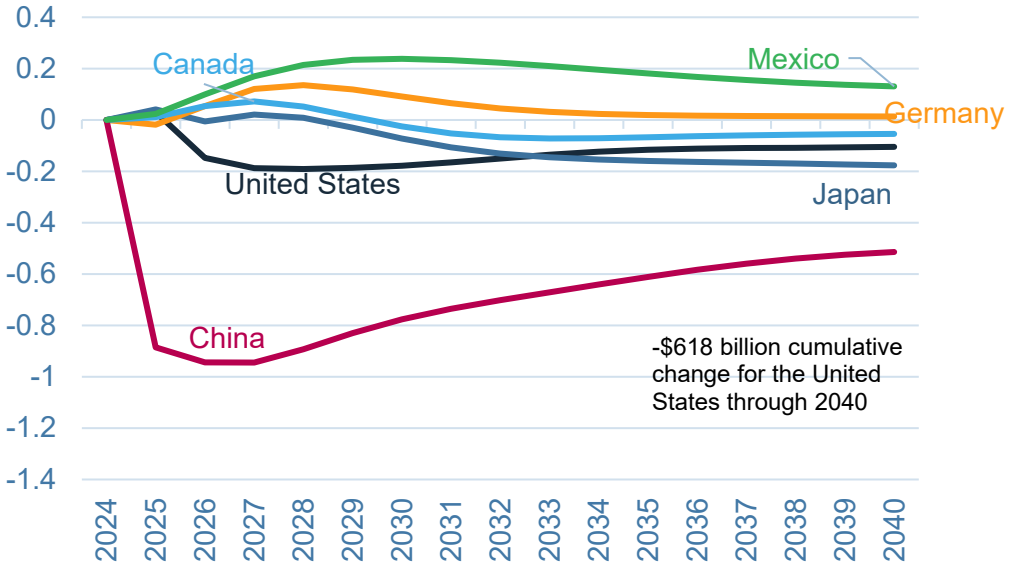


*资料来源：*作者的计算。

Additional 60 Percentage Point US Tariff on Goods Imported from China

Figure 26 Projected change in real GDP of selected economies from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

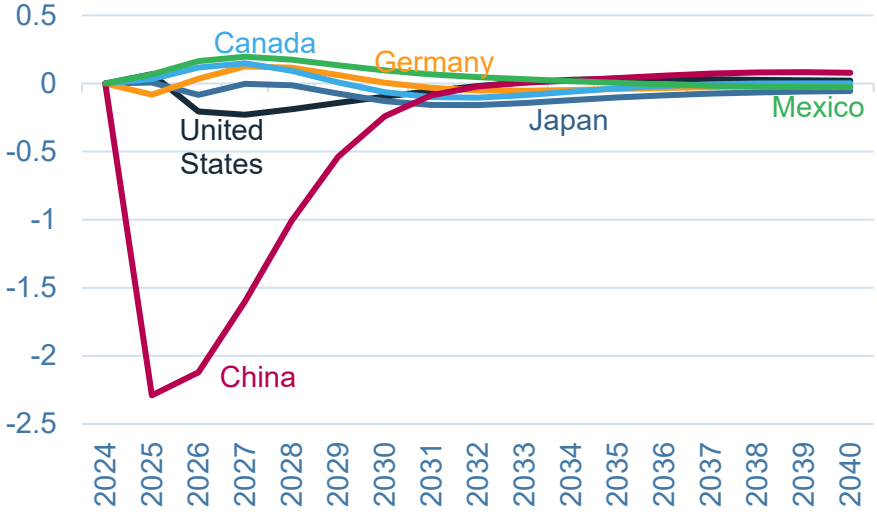
Percent deviation from baseline for each year



Note: Cumulative amount in 2018 US dollars.
Source: Authors' calculations.

Figure 27 Projected change in employment (hours worked) in selected economies from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

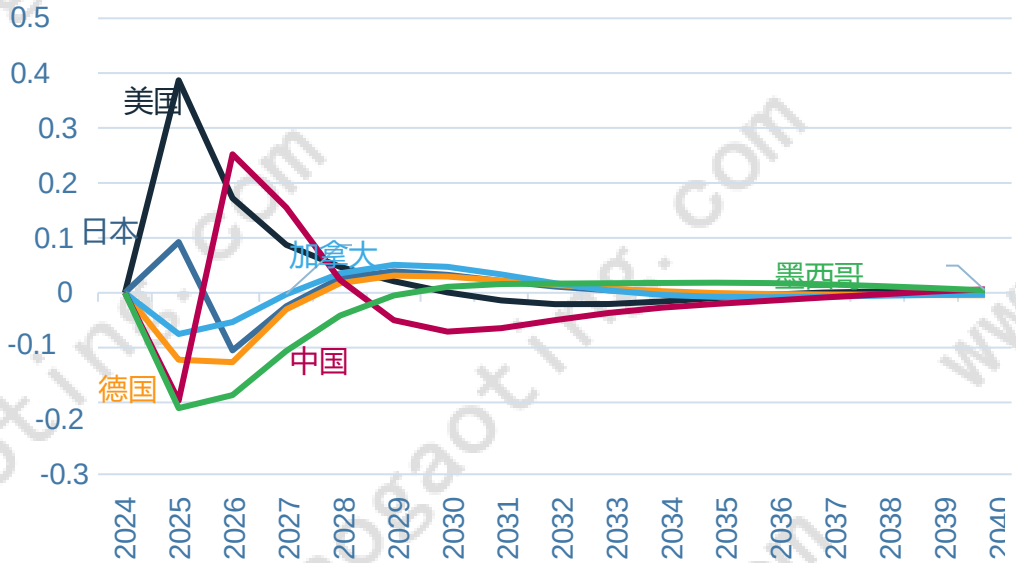
Percent deviation from baseline for each year



Source: Authors' calculations.

图28 2025-40年美国对中国商品进口关税额外提高60个百分点而导致的选定经济体通胀的预计变化

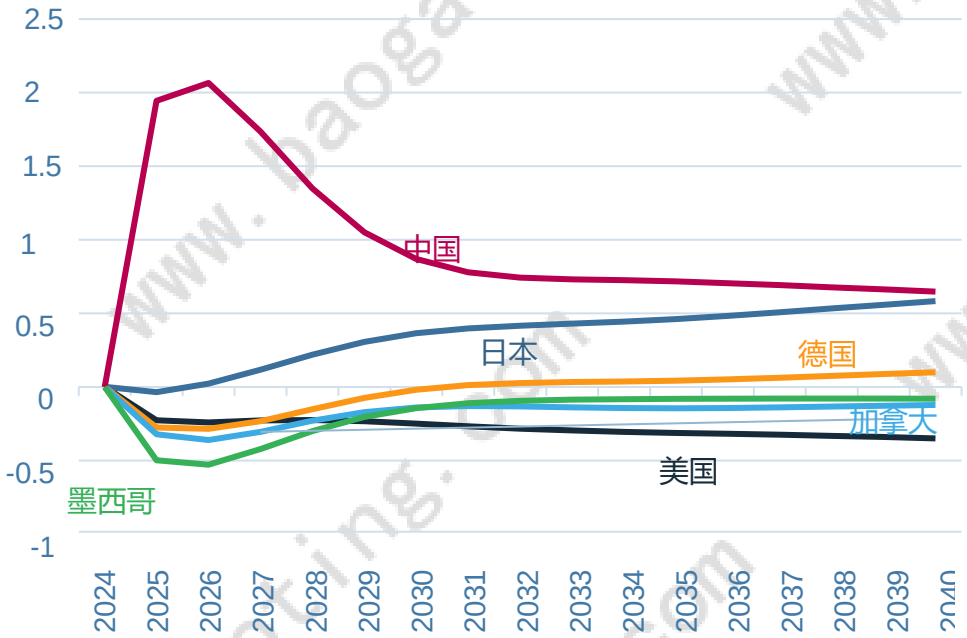
每年的百分点偏差



*资料来源：*作者的计算。

图29 2025-40年美国对中国商品进口关税额外增加60个百分点而导致的选定经济体贸易平衡的预计变化

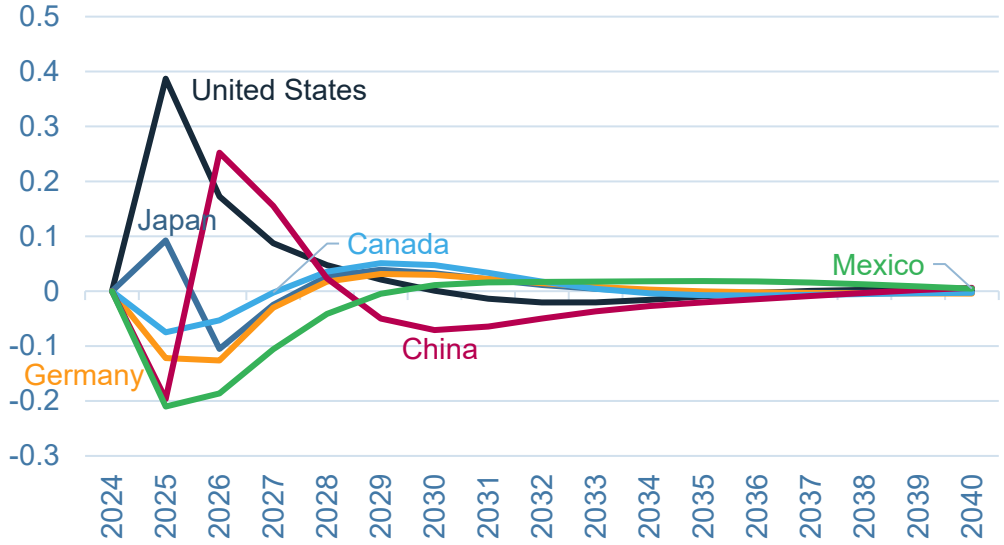
每年GDP偏离基线的百分比



*资料来源：*作者的计算。

Figure 28 Projected change in inflation in selected economies from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

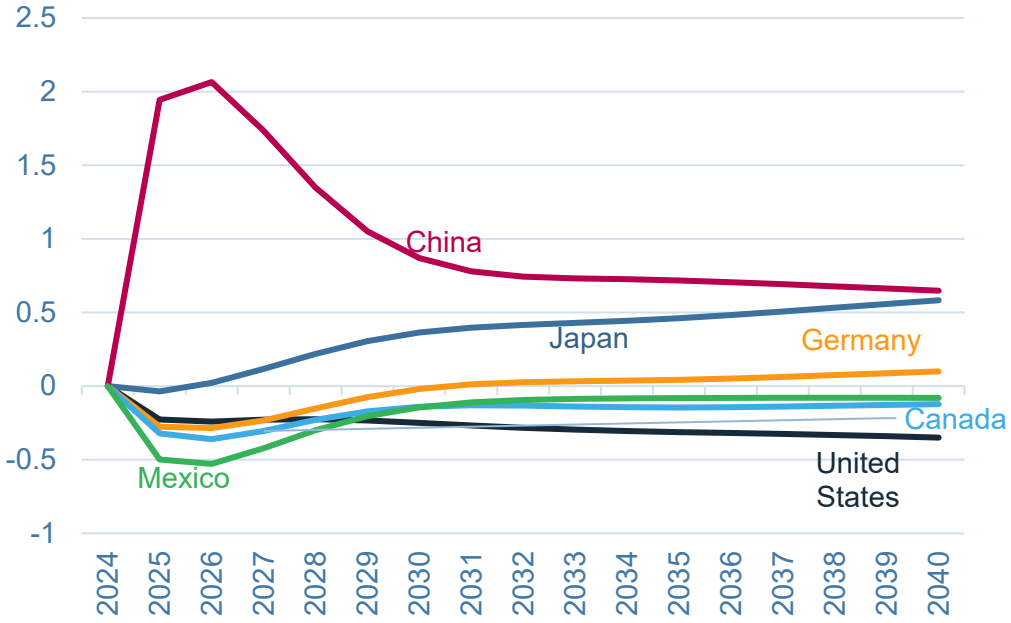
Percentage point deviation for each year



Source: Authors' calculations.

Figure 29 Projected change in the trade balance of selected economies from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

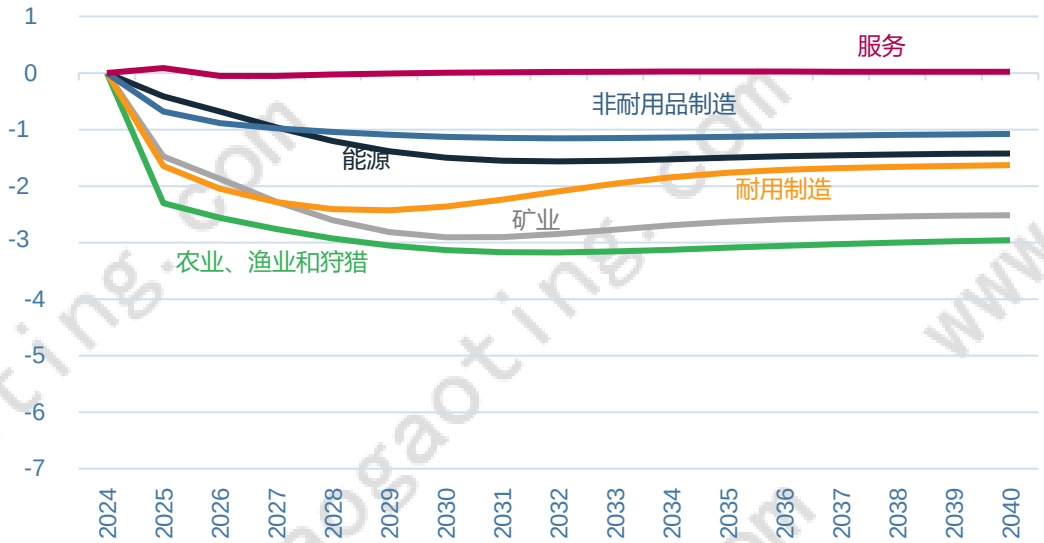
Percent of GDP deviation from baseline for each year



Source: Authors' calculations.

图30 2025-40年美国对中国商品进口关税额外增加60个百分点而导致的美国部门生产的预计变化

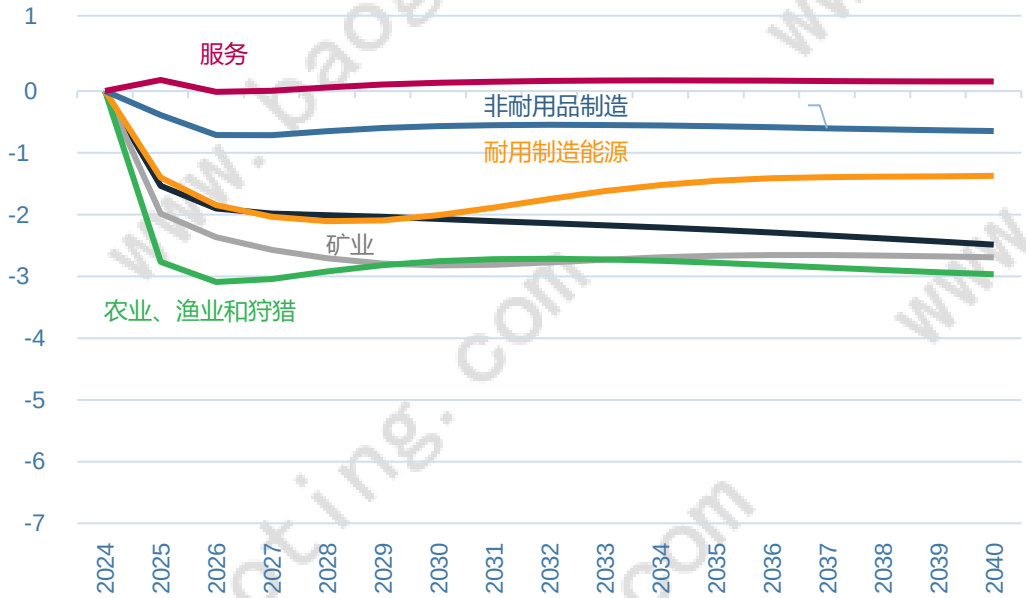
每年与基线的偏差百分比



*资料来源：*作者的计算。

图31 2025-40年美国对中国商品进口关税额外提高60个百分点而导致的美国部门就业（工作时间）的预计变化

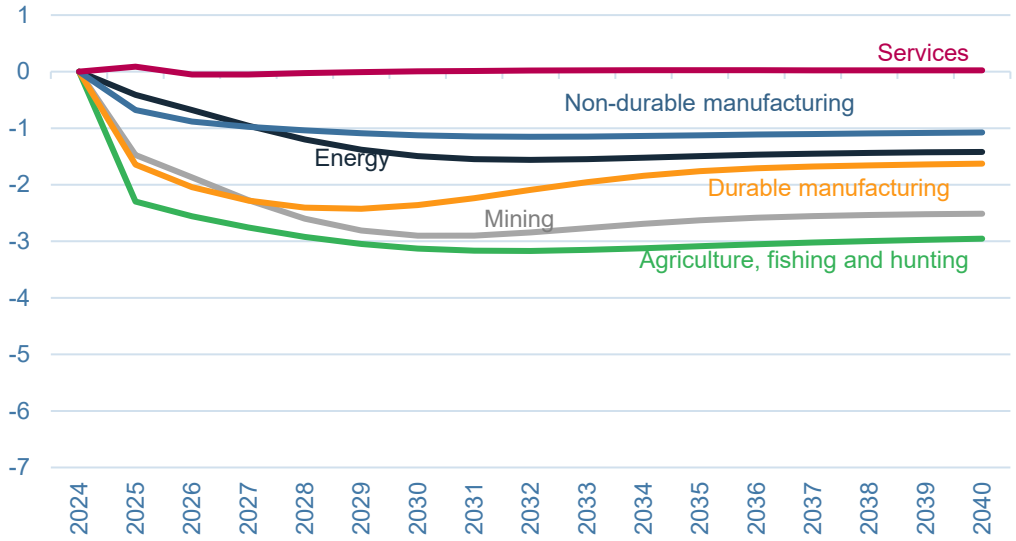
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 30 Projected change in sectoral production in the United States from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

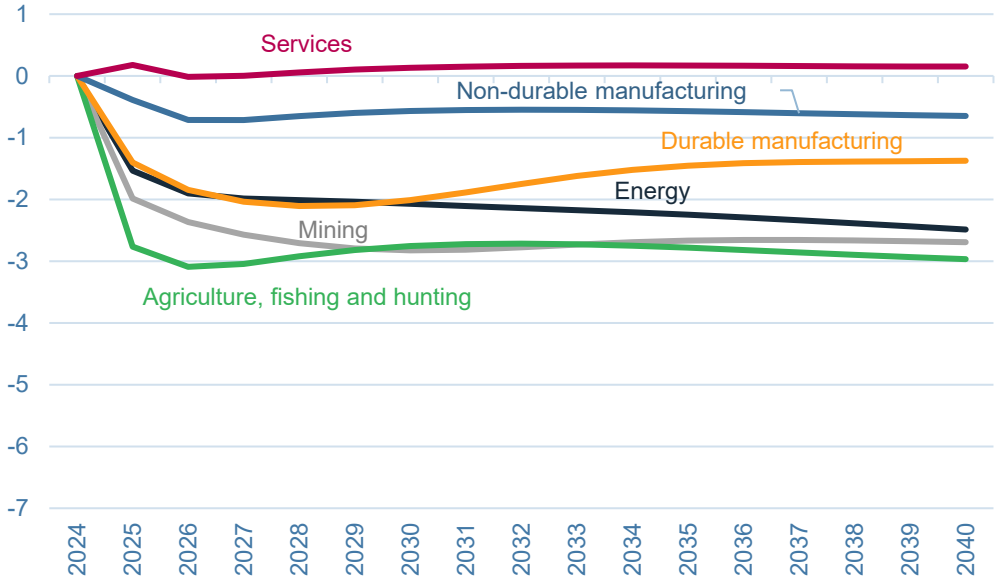
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 31 Projected change in sectoral employment (hours worked) in the United States from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

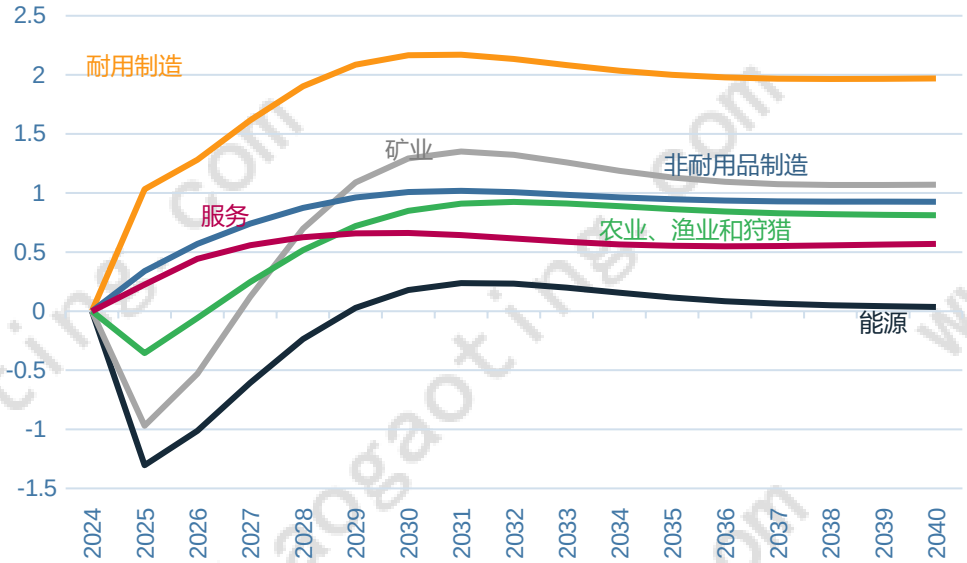
Percent deviation from baseline for each year



Source: Authors' calculations.

图32 2025-40年美国对中国商品进口关税额外增加60个百分点而导致的美国部门价格的预计变化

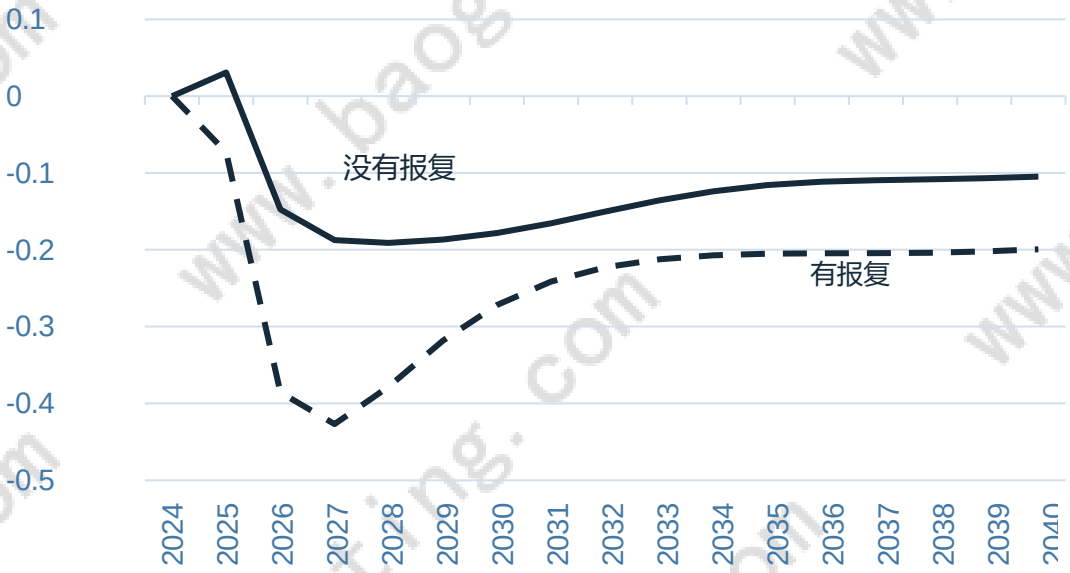
每年与基线的偏差百分比



*资料来源：*作者的计算。

图33 2025-40年美国对中国商品关税额外增加60个百分点（无论是否受到中国报复）而导致的美国GDP的预计变化

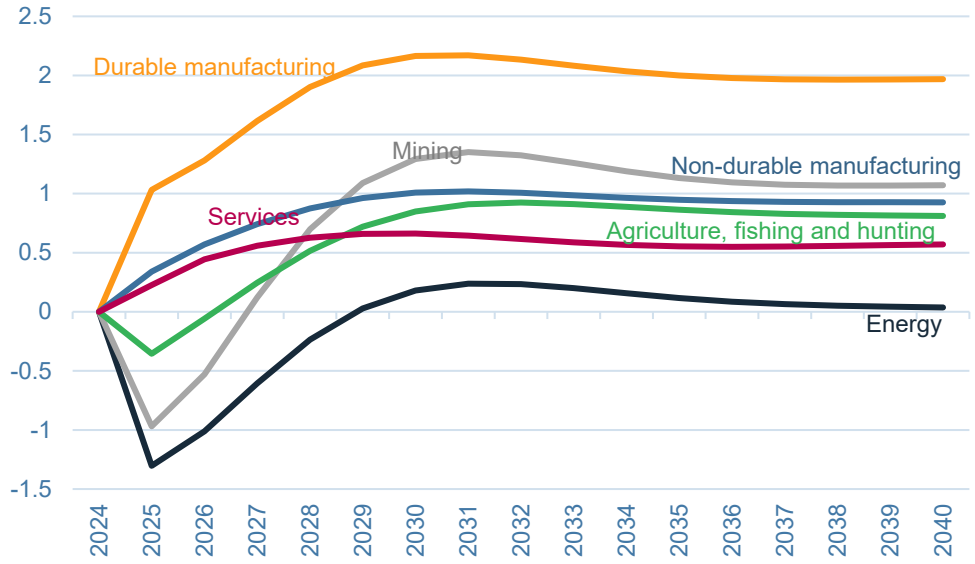
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 32 Projected change in sectoral prices in the United States from an additional 60 percentage point increase in US tariffs on imports of goods from China, 2025-40

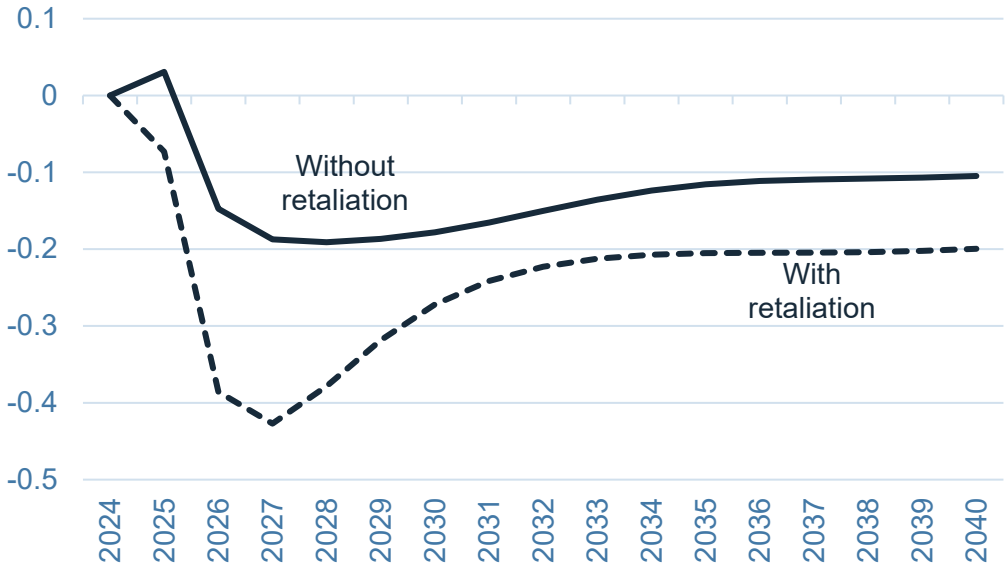
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 33 Projected change in US GDP from an additional 60 percentage point increase in US tariffs on imports of goods from China, with and without retaliation by China, 2025-40

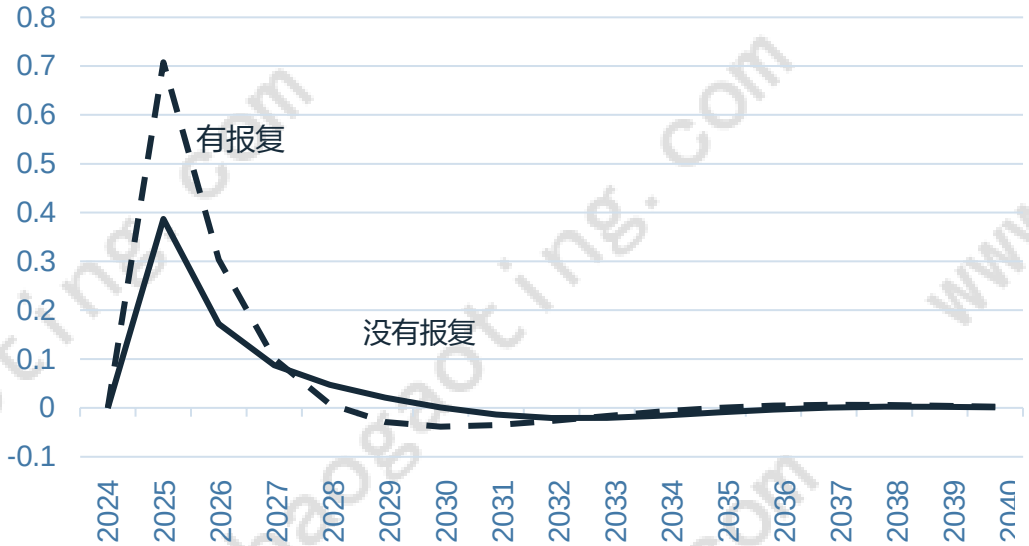
Percent deviation from baseline for each year



Source: Authors' calculations.

图34 2025-40年美国对中国商品进口关税额外增加60个百分点（无论是否受到中国报复）而导致的美国通胀的预计变化

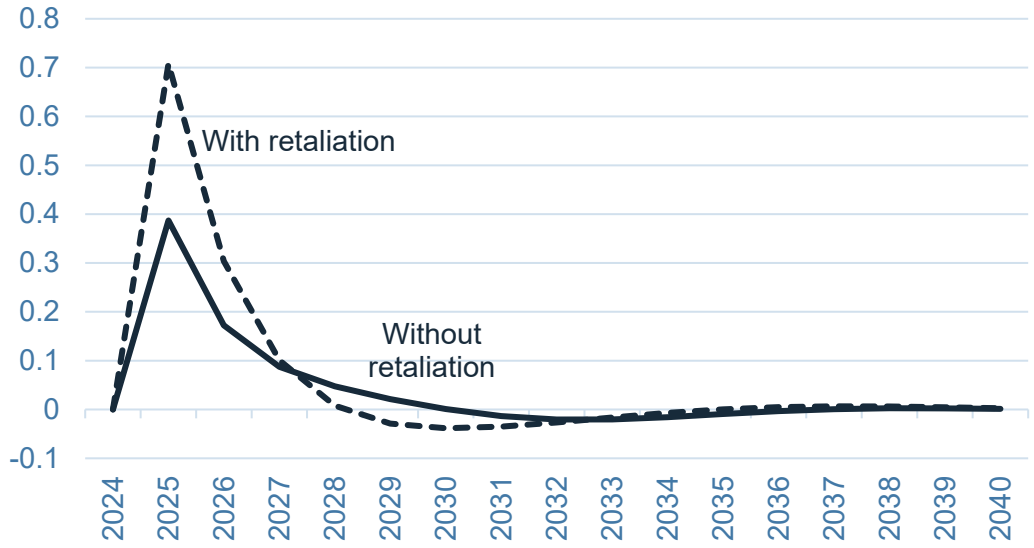
每年与基线的百分点偏差



*资料来源：*作者的计算。

Figure 34 Projected change in US inflation from an additional 60 percentage point increase in US tariffs on imports of goods from China, with and without retaliation by China, 2025-40

Percentage point deviation from baseline for each year

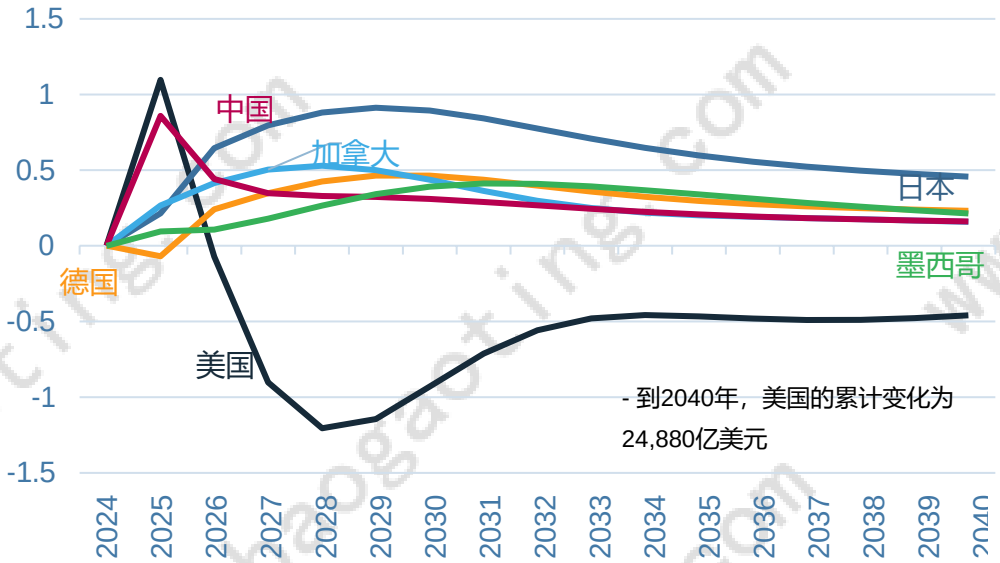


Source: Authors' calculations.

美联储独立性受到侵蚀

图35 2025-40年因美联储独立性被撤销而导致的选定经济体实际GDP的预计变化

每年与基线的偏差百分比

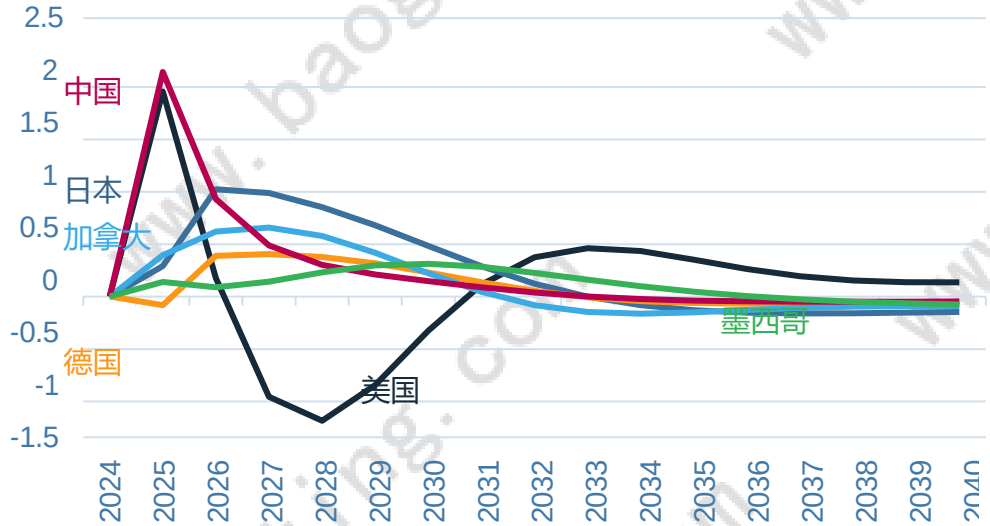


注：2018 年累计金额（美元）。

*资料来源：*作者的计算。

图36 2025-40年因美联储独立性被撤销而导致的选定经济体就业（工作时间）的预计变化

每年与基线的偏差百分比

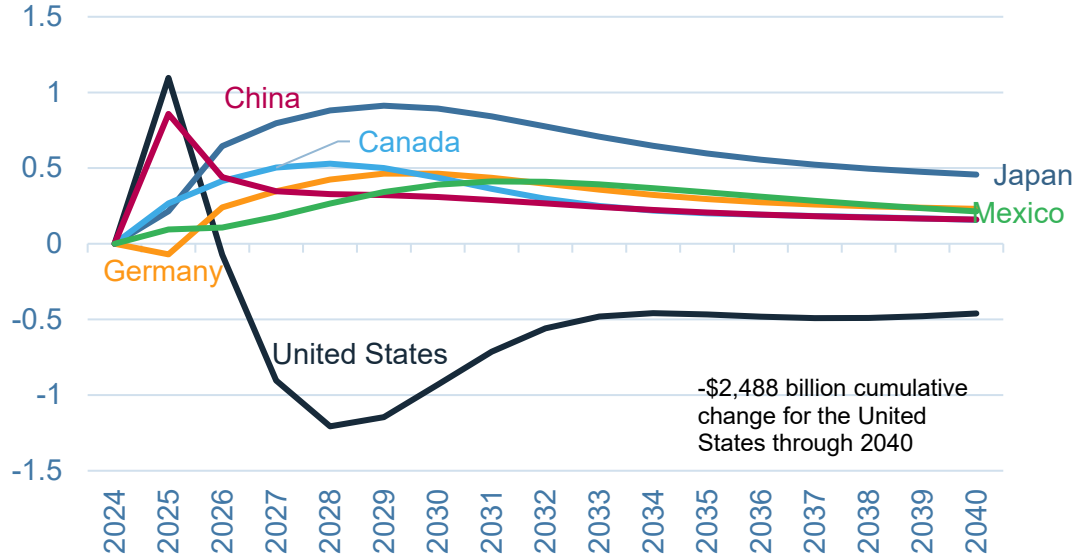


*资料来源：*作者的计算。

Erosion of Federal Reserve Board's Independence

Figure 35 Projected change in real GDP of selected economies from revocation of Fed independence, 2025-40

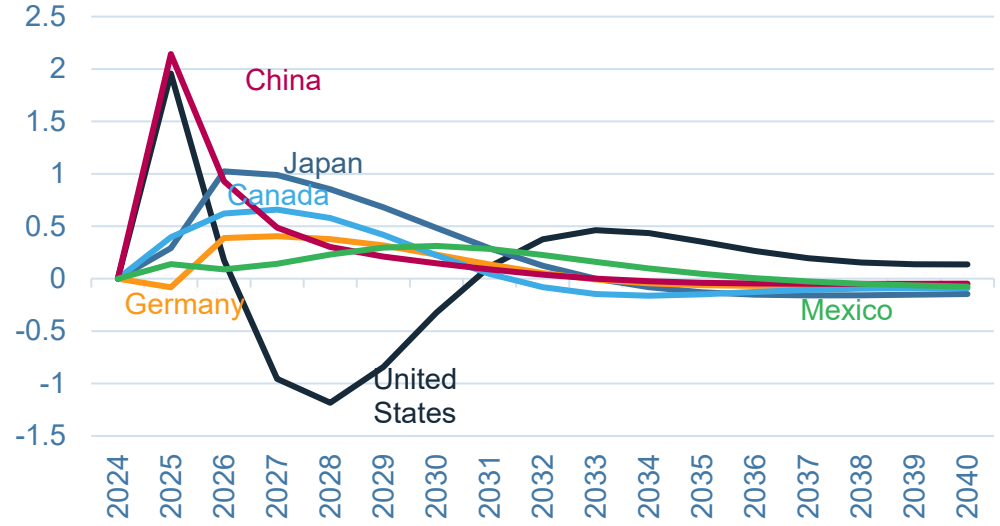
Percent deviation from baseline for each year



Note: Cumulative amount in 2018 US dollars.
Source: Authors' calculations.

Figure 36 Projected change in employment (hours worked) in selected economies from revocation of Fed independence, 2025-40

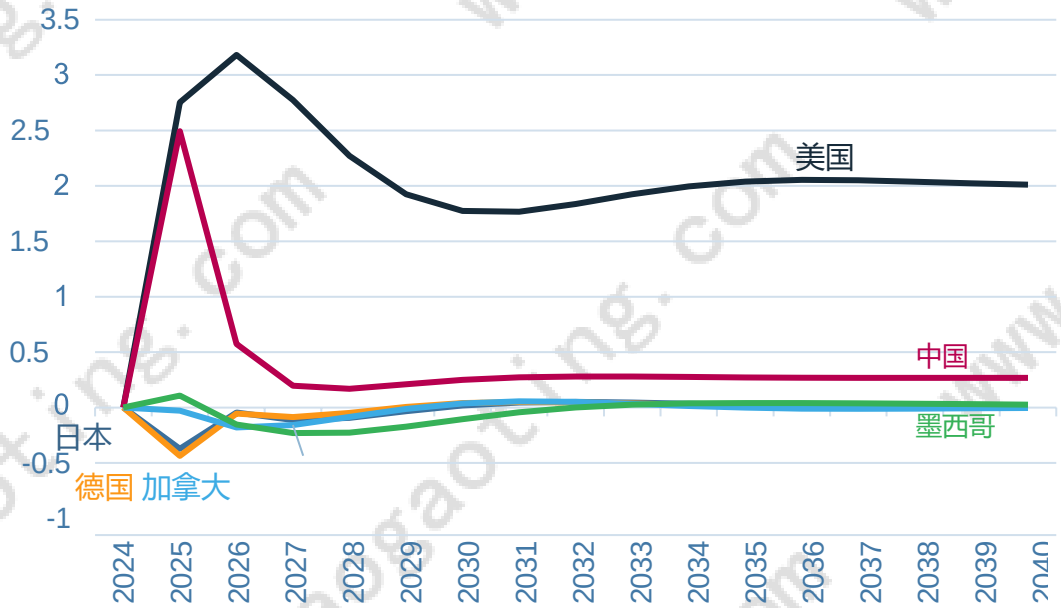
Percent deviation from baseline for each year



Source: Authors' calculations.

图37 2025-40年因美联储独立性被撤销而导致的选定经济体通胀的预计变化

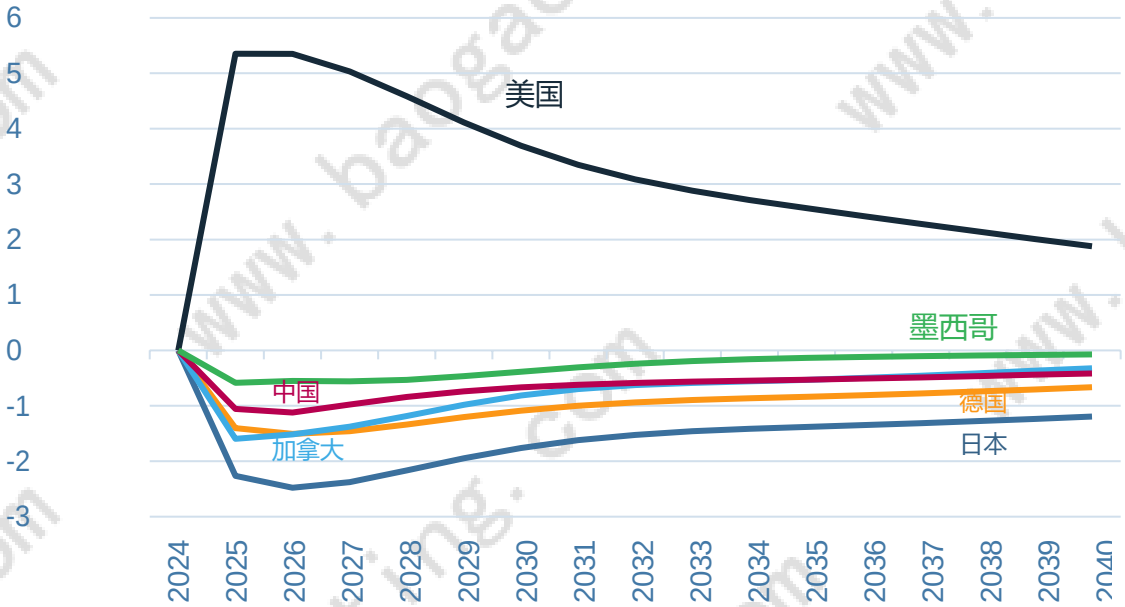
每年与基线的百分点偏差



*资料来源：*作者的计算。

图38 2025-40年因美联储独立性被撤销而导致的选定经济体贸易平衡的预计变化

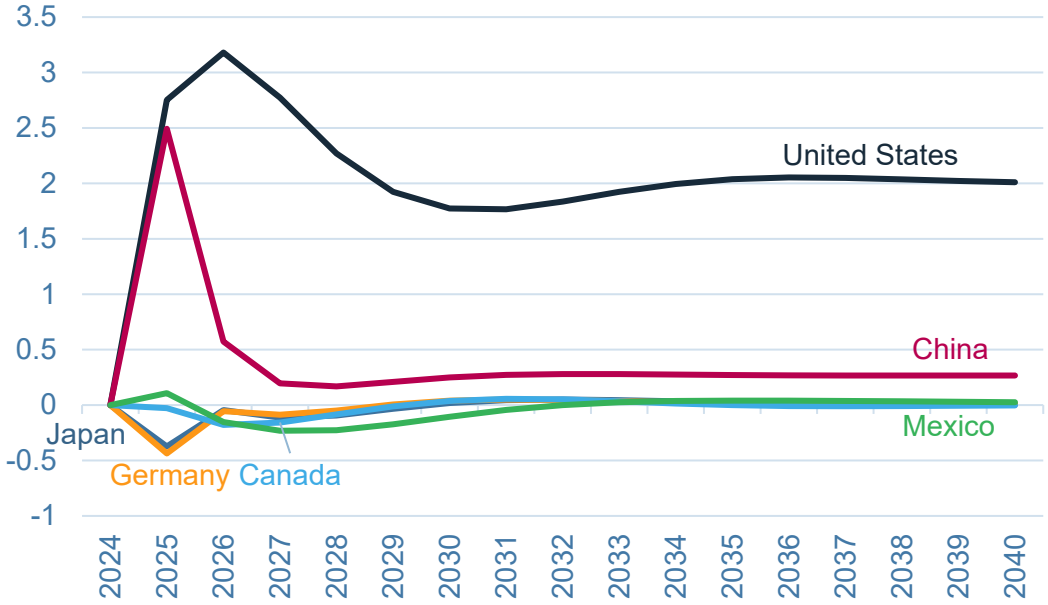
每年 GDP 偏离基线的百分比



*资料来源：*作者的计算。

Figure 37 Projected change in inflation in selected economies from revocation of Fed independence, 2025-40

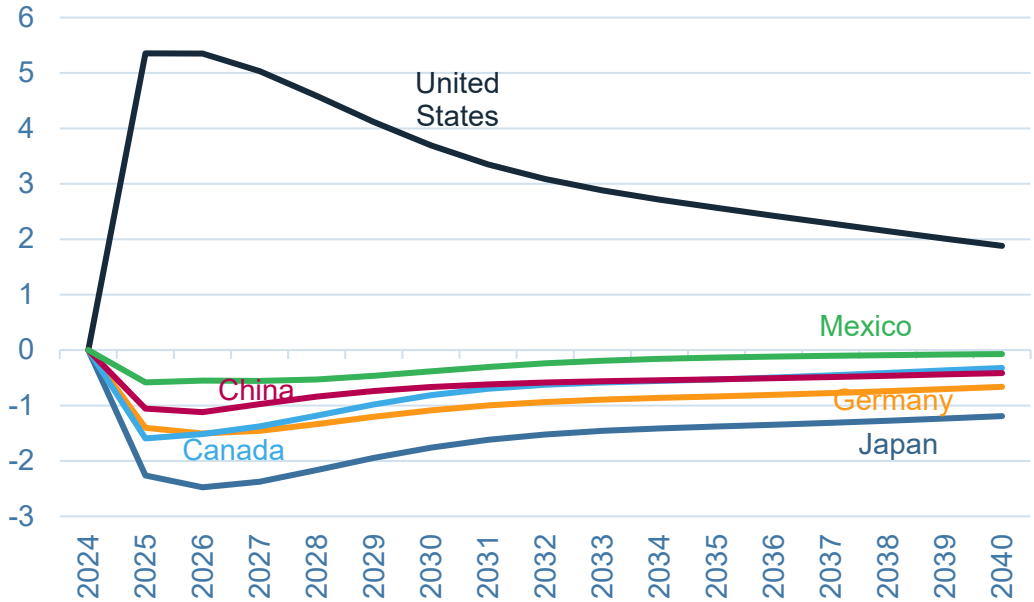
Percentage point deviation from baseline for each year



Source: Authors' calculations.

Figure 38 Projected change in the trade balance in selected economies from revocation of Fed independence, 2025-40

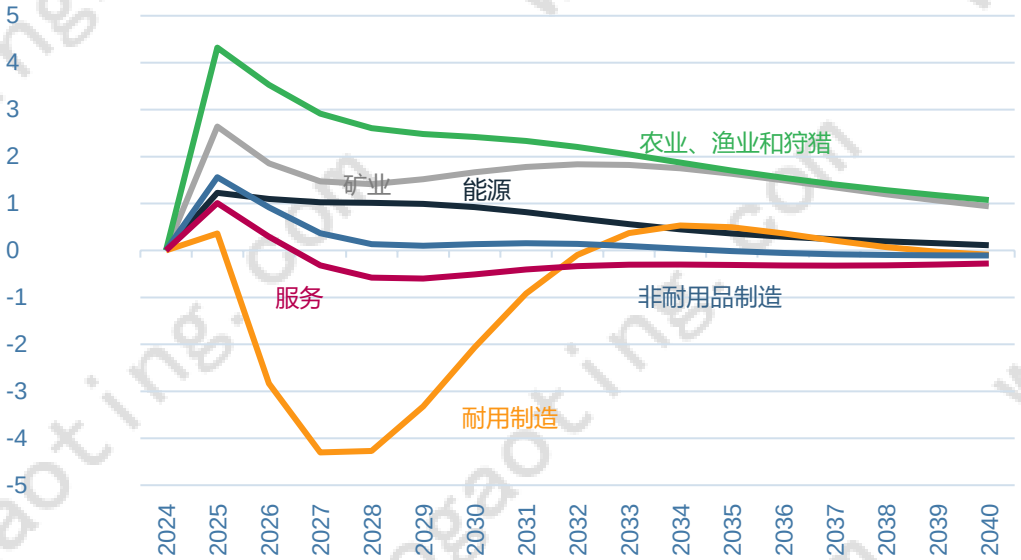
Percent of GDP deviation from baseline for each year



Source: Authors' calculations.

图39 2025-40年因美联储独立性被撤销而导致的美国部门生产的预计变化

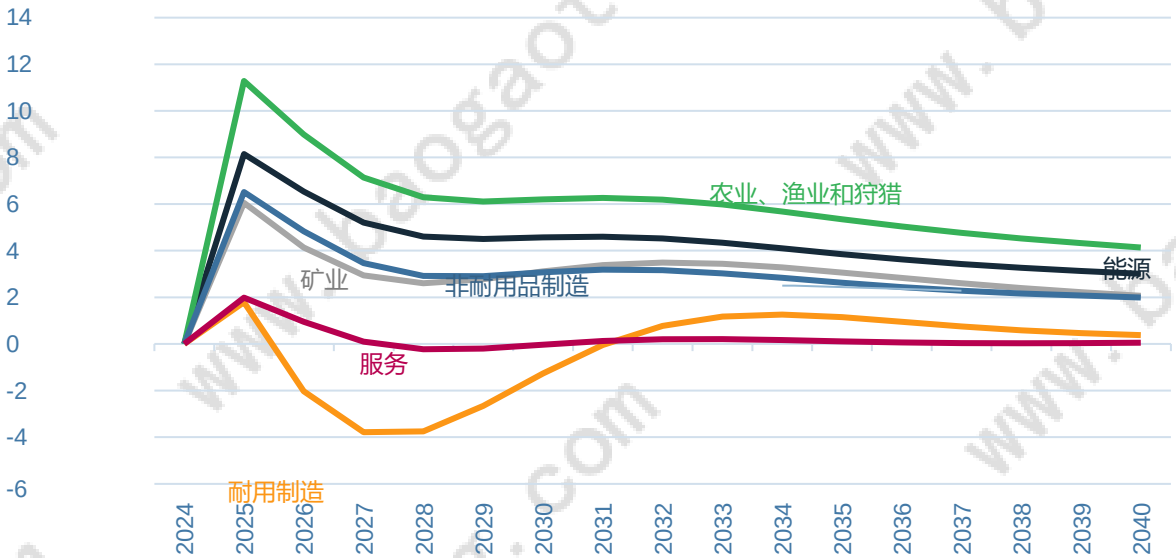
每年与基线的偏差百分比



*资料来源：*作者的计算。

图40 2025-40年因美联储独立性被撤销而导致的美国部门就业（工作时间）的预计变化

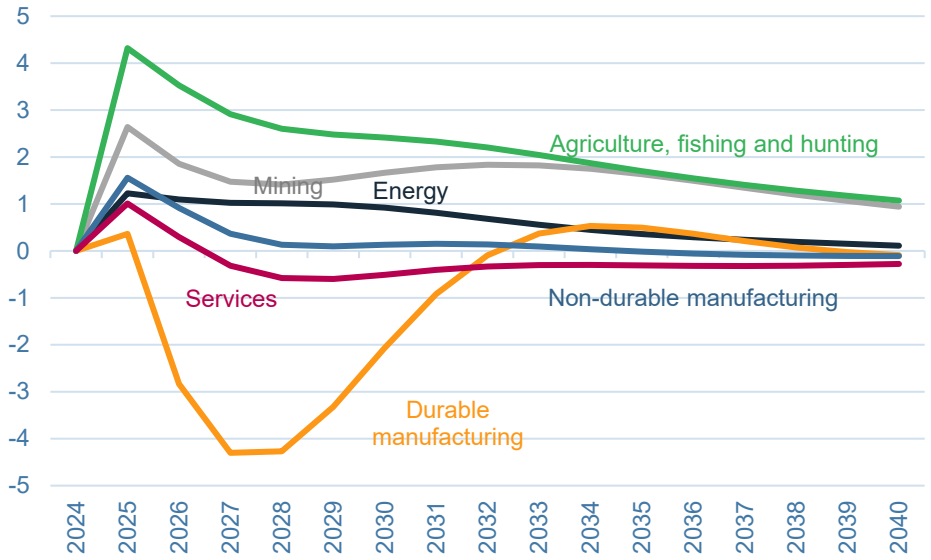
每年与基线的偏差百分比



*资料来源：*作者的计算。

Figure 39 Projected change in sectoral production in the United States from revocation of Fed independence, 2025-40

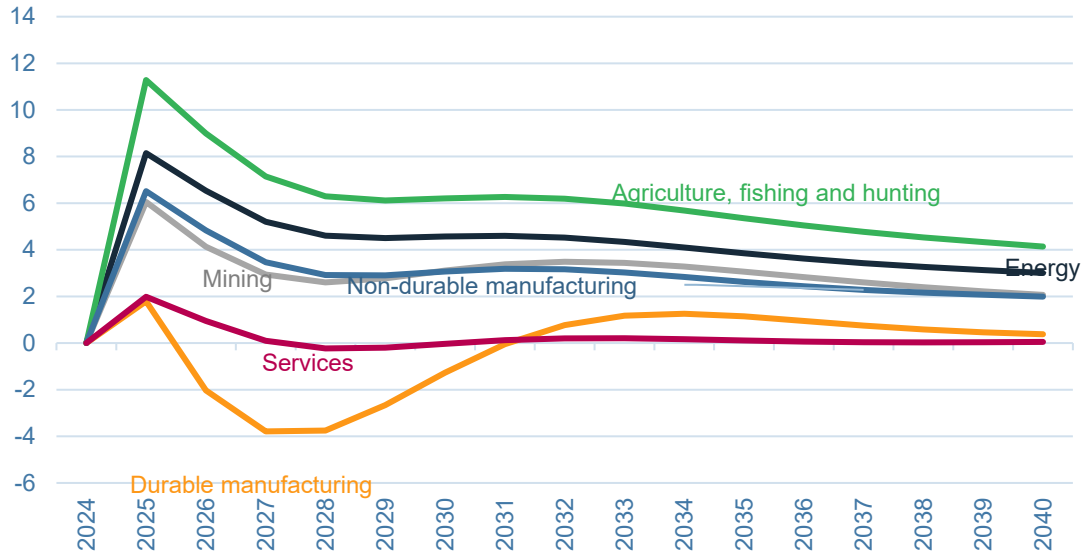
Percent deviation from baseline for each year



Source: Authors' calculations.

Figure 40 Projected change in sectoral employment (hours worked) in the United States from revocation of Fed independence, 2025-40

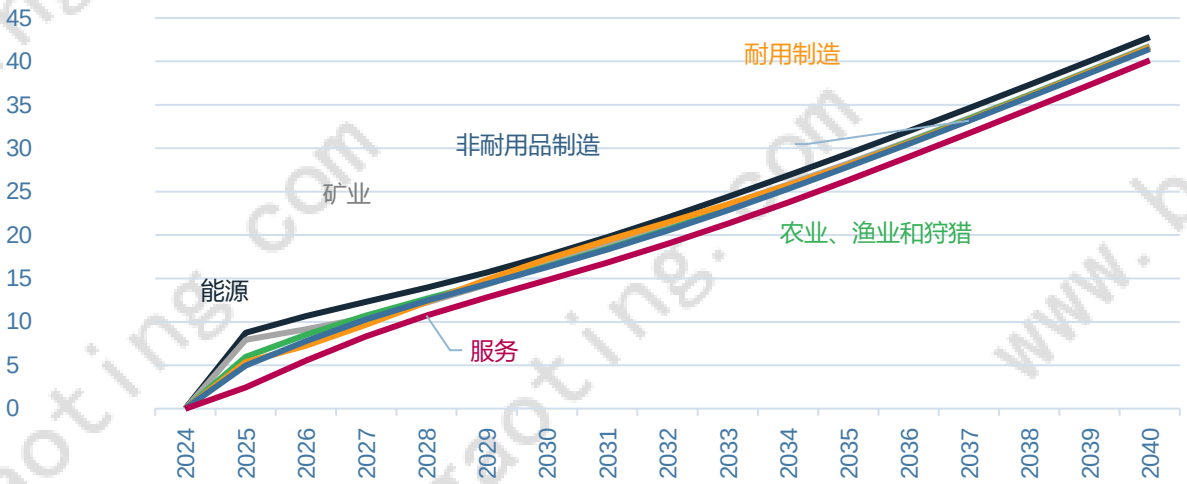
Percent deviation from baseline for each year



Source: Authors' calculations.

图41 2025-40年因美联储独立性被撤销而导致的美国部门价格的预计变化

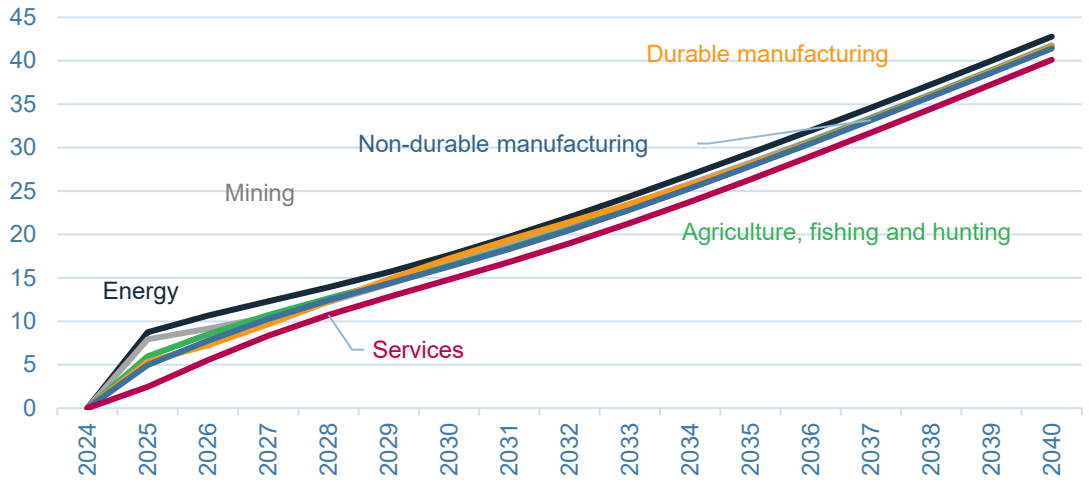
每年的偏差百分比



*资料来源：*作者的计算。

Figure 41 Projected change in sectoral prices in the United States from revocation of Fed independence, 2025-40

Percent deviation for each year

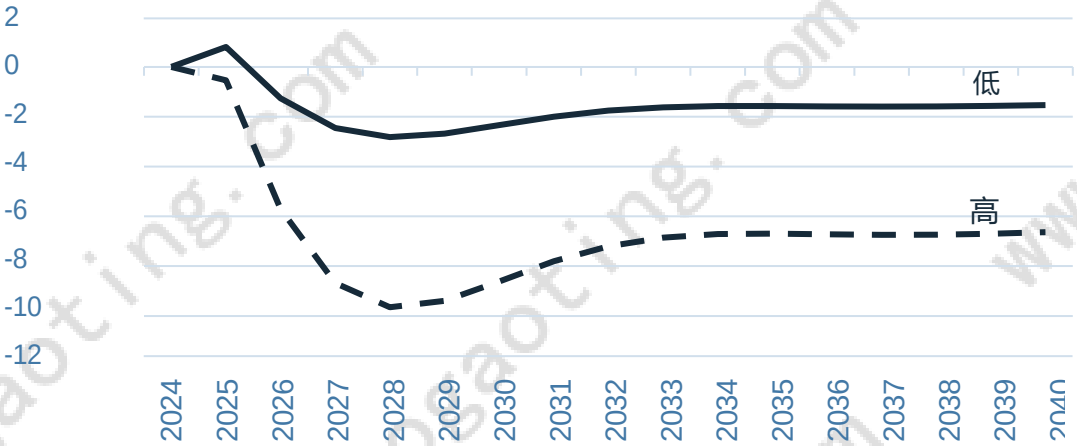


Source: Authors' calculations.

所有政策合并

图42 2025-40 年，在特朗普推动的政策全面（高）和部分（低）实施以及外国政策制定者不同反应的情况下，美国GDP的预计变化，

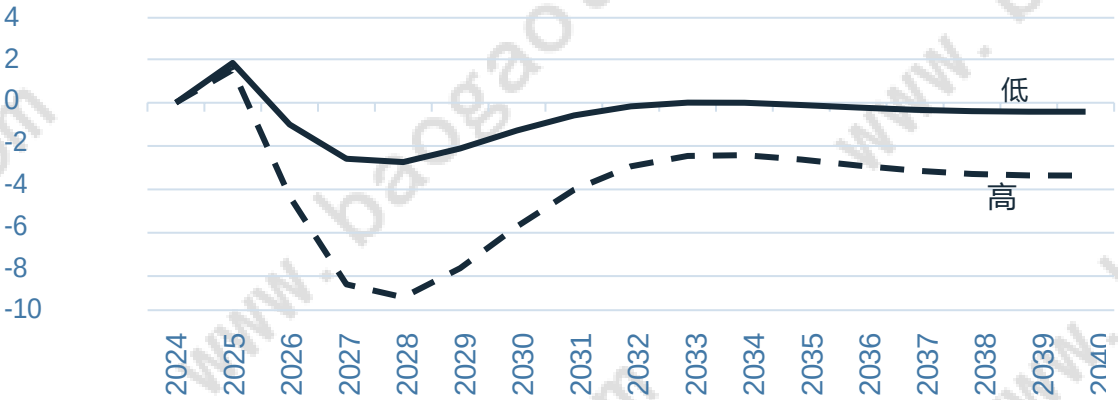
每年的偏差百分比



*资料来源：*作者的计算。

图43 2025-40年，在特朗普推动的政策全面（高）和部分（低）实施以及外国政策制定者不同反应的情况下，美国就业（工作时间）的预计变化

每年与基线的偏差百分比



*资料来源：*作者的计算。

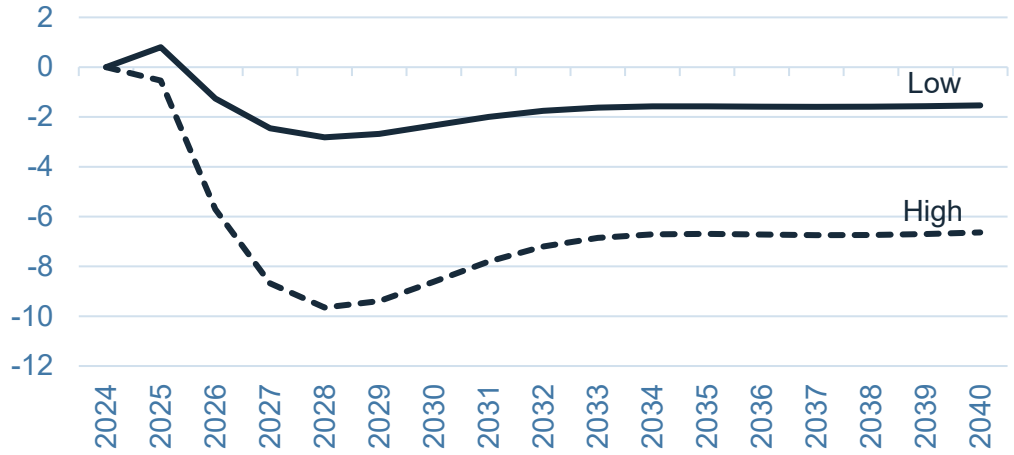
[19] **“高”情景：**驱逐830万非法移民工人，美国对中国商品的关税额外增加60个百分点，中国进行报复，美国对所有其他贸易伙伴的进口关税额外增加10个百分点，所有其他贸易伙伴进行报复，以及美联储独立性的侵蚀。

[20] **“低”情景：**征收相同的关税，但贸易伙伴不进行报复，驱逐130万未经授权的工人，美联储独立性受到侵蚀。

All Policies Combined

Figure 42 Projected change in US GDP in full (high)[19] and partial (low)[20] and implementation of policies promoted by Trump with different responses by foreign policymakers, 2025-40

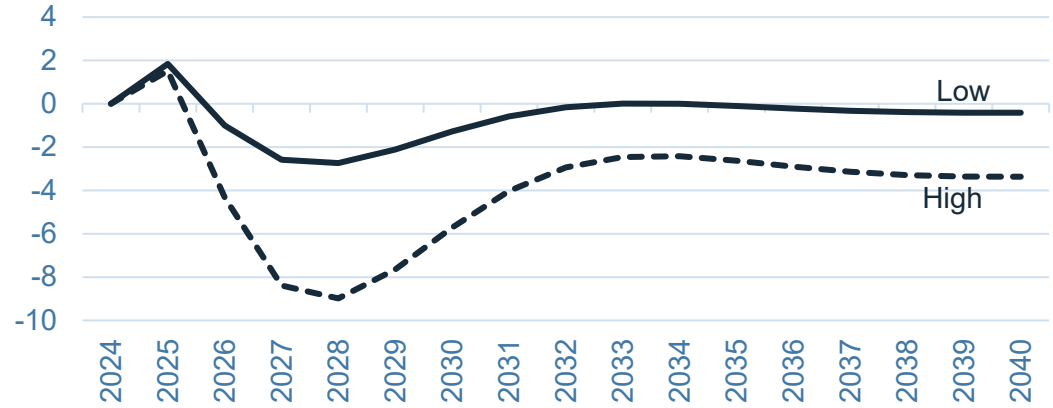
Percent deviation for each year



Source: Authors' calculations.

Figure 43 Projected change in US employment (hours worked) in full (high) and partial (low) implementation of policies promoted by Trump with different responses by foreign policymakers, 2025-40

Percent deviation from baseline for each year



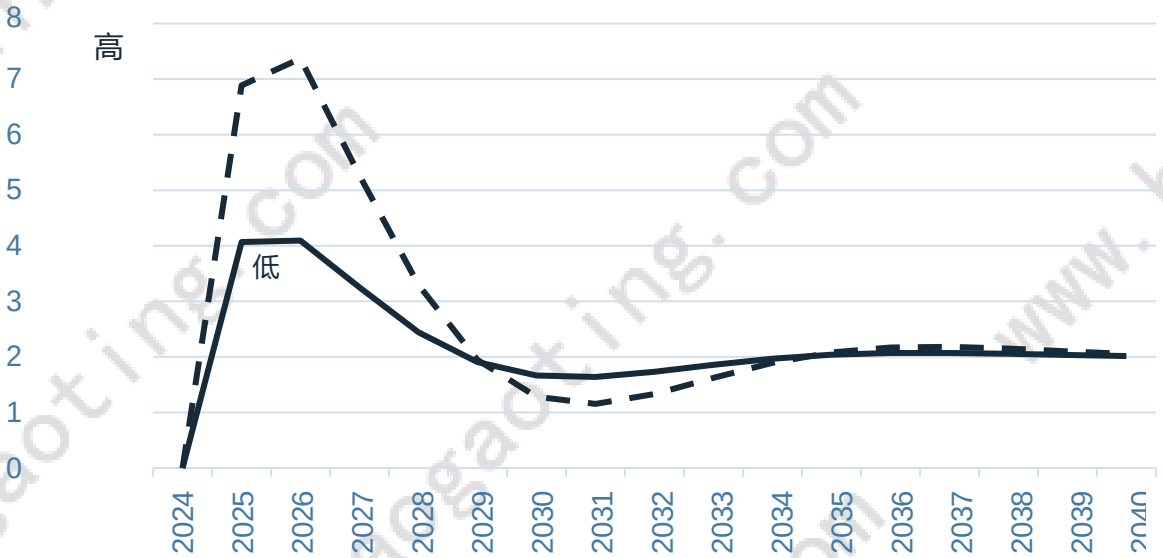
Source: Authors' calculations.

[19] **"High" scenario:** Deportation of 8.3 million unauthorized immigrant workers, additional 60 percentage point increase in US tariffs on Chinese goods with retaliation by China, additional 10 percentage point increase in US tariffs on imports from all other trading partners with retaliation by all of them, and erosion of Fed independence.

[20] **"Low" scenario:** Same tariffs imposed but trading partners do not retaliate, deportation of 1.3 million unauthorized workers, and erosion of Fed independence.

图44 2025-40年，在特朗普推动的政策全面（高）和部分（低）实施以及外国政策制定者不同反应的情况下，美国通胀的预计变化

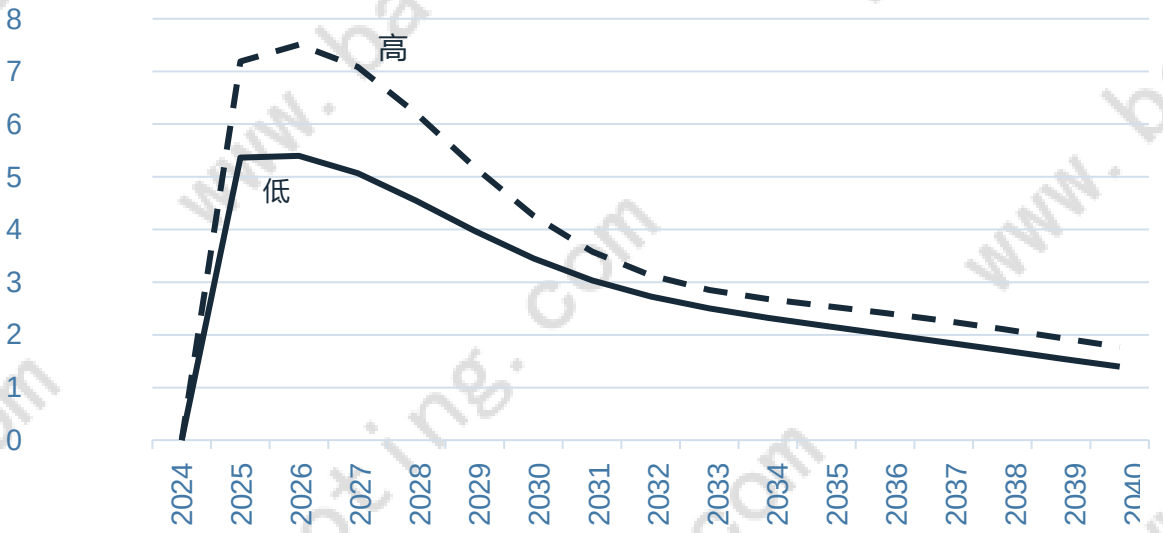
每年与基线的百分点偏差



*资料来源：*作者的计算。

图45 2025-40年，在特朗普推动的政策全面（高）和部分（低）实施以及外国政策制定者不同反应的情况下，美国贸易平衡的预计变化

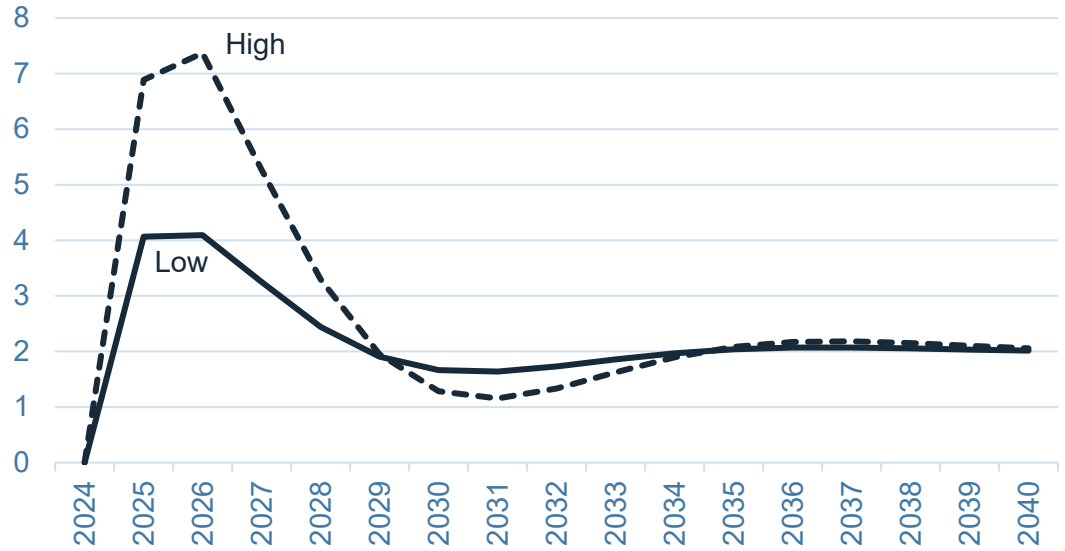
每年GDP偏离基线的百分比



*资料来源：*作者的计算。

Figure 44 Projected change in US inflation in full (high) and partial (low) implementation of policies promoted by Trump with different responses by foreign policymakers, 2025-40

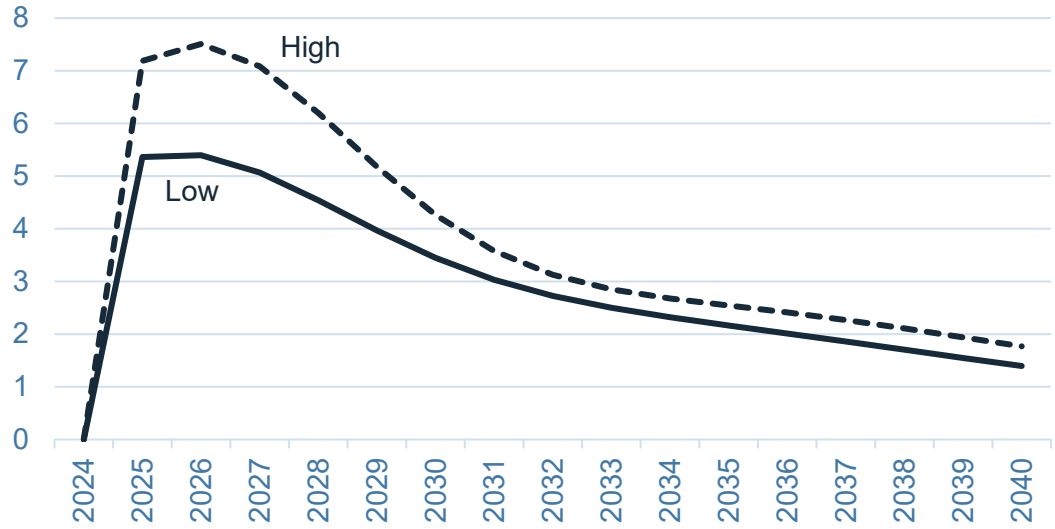
Percentage point deviation from baseline for each year



Source: Authors' calculations.

Figure 45 Projected change in US trade balance in full (high) and partial (low) implementation of policies promoted by Trump with different responses by foreign policymakers, 2025-40

Percent of GDP deviation from baseline for each year



Source: Authors' calculations.

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