EconoFact Chats: How to Win a Trade War
Chad Bown (PIIE) and Soumaya Keynes (Financial Times)
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Michael Klein
I'm Michael Klein, executive editor of EconoFact, a nonpartisan web-based publication of the Fletcher School at Tufts University. At EconoFact, we bring key facts and incisive analysis to the national debate on economic and social policies, publishing work from leading economists across the country. You can learn more about us and see our work at www.econofact.org.

Michael Klein
The new book by Soumaya Keynes and Chad Bown, *How to Win a Trade War,* is filled with metaphors. Stinky fish are used as a metaphor for the threat of undertaking extreme policies. Pirate ships, warships, merchant ships, and amphibious vehicles are metaphors for the United States, China, the EU, and India respectively. Multinational corporations are soldiers in the trade war, while ordinary citizens are conscripts. The high from drugs and the subsequent crash is used as a metaphor for barriers on imports. And the interaction between your teenager and the miscreant Dangerous Doug or the exemplary Matey Mike is used as a metaphor for export restrictions. These fanciful narrative devices make for a very entertaining read, but also one that makes accessible important and subtle points about international trade. Soumaya Keynes is an economics columnist at the Financial Times and the host of the podcast *The Economics Show with Soumaya Keynes*. She previously wrote for The Economist Magazine, served in the British Treasury, and was a researcher at the Institute for Fiscal Studies in the UK. Chad Bown is a senior fellow at the Peterson Institute for International Economics. He served as Chief Economist in the Department of State in the Biden administration and a senior economist in President Obama's Council of Economic Advisors. Soumaya, welcome to EconoFact Chats for the first time and Chad, welcome back.

Soumaya Keynes
Thank you for having us.

Chad Bown
Thanks Michael.

Michael Klein
I mentioned the use of metaphors in your book, but perhaps the central metaphor is calling trade policy and trade disputes as being engaged in a war. A basic tenet of economics is that trade makes a nation better off. How have we come from that insight to the martial idea of trade wars?

Soumaya Keynes
Yeah, so we have been on a journey when it comes to writing this book, right? So I think if you had come to us, say, 10 years ago, we would have said, no one wins a trade war, right? The best strategy is not to fight. And I think today where we are is, as you say, drawing this metaphor with real wars. Now, in real bloody wars, no one wins there either. Right, people die, it's horrific. And yet you still can, at the end of

the day, there can be a victor. And maybe winning just means minimizing your wounds, right? And what we're arguing is that in this current world of geo-economic conflict, we're no longer in a place where it's okay to say, no one wins a trade war, we have to go back to the old rules-based system. We don't have that option anymore. We're forced to fight. And so in our book, we try to spell out, okay, well, what's the best you can do in this ugly, difficult world that we find ourselves in.

Michael Klein
In terms of the war metaphor you write in the book, 'our job isn't to persuade you that pacifism is the way forward. It's to arm you with the knowledge to fight. And as we'll argue, these battles are going to last for a very long time.' So I guess that speaks to your idea that pacifism, that non-trade wars aren't really an option. But how did we get to this state of affairs after multinational efforts to reduce trade barriers after World War II, efforts informed by the problems arising from the trade policies in the interwar period that many people think contributed to the Great Depression that occurred across the globe.

Chad Bown
So I'll give a shot at this one. I think what we argue in the book is what really changed is the rise of China, and the way that China has started to behave differently from what our expectations were of the other countries out there in the international trading system. And so let me be very specific about what I mean about China because I think this is really, really important. China is fundamentally different. It's a non-market economy, lots of subsidies, industrial policy. It's a really big challenge. And we've known that for a long time. But what's really new about China is its changing views about the willingness to be interdependent with everyone else. President Xi Jinping gave this now famous speech in 2020 called this dual circulation speech, where he essentially said he envisioned a world in which China was not going to be reliant on the rest of the world for their trade, for their supply chains, but he wanted a world in which everyone else, the United States, Europe, Japan, all the other major economies to be reliant on China for their supply chains. Not only did he describe that as an aspiration for China, but then you start to look at the details of China's policies, whether it's their 'made in China 2025' policy, whether it's their macro economic policies that support this really asymmetric relationship, China's booming exports…and, it's not willing to grow its imports as fast. And you see the policies start to show up as actual economic outcomes. And then most recently, you see China actually weaponizing those asymmetries, right? Having the rest of the world dependent on China – China cutting those things off. It's exports when the rest of the world needs them to make their economies function. And we saw this happen on multiple occasions in 2025. So you put those factors together, and I think that is the real story going on here. That is the trade war that we are being forced to fight, as Soumaya articulated, the one that we can't deny exists anymore. And now we have to figure out what to do given that new world.

Michael Klein
Well, it doesn't seem like it's just China. I mean, President Trump has said tariff is one of his favorite words. And this is a view that he's held for a very long time. So even in the absence of China's actions, one would think that President Trump might be pursuing the same kind of policies that he has been pursuing, especially in the second term, right?

Soumaya Keynes
Yeah, I mean, clearly President Donald Trump is a guy who loves tariffs, right? And clearly President Donald Trump is waging many, many trade wars, right? I mean, last year he decided to start a fight with pretty much the whole world, even the penguins. So, we don't deny that President Donald Trump is at the center of many of these trade disputes. The point though is that...Well, first all, we couldn't write a book about President Donald Trump because who knows what he's going to wake up and do tomorrow, right? And so we wanted to write a book that would last. And I think our argument is that, the Trump specific bits of trade policy…this kind of chaos, the uncertainty around that, that is much, much more likely to be temporary than these underlying structural difficulties with China.

Michael Klein
Well, in the book, you say that these battles are going to last for a very long time. And also in the book, Chad, you're portrayed as more of the optimist and Soumaya, you're portrayed more as the cynic. Do you both agree about the length of these battles or did Soumaya steal the pen for this sentence?

Chad Bown
No, I think this is one we do disagree a lot in the book and we can even disagree now about how much we disagree. But this is one that I think we're actually pretty aligned on, right? As Soumaya said, this is the structural underlying issue. It's China. The President Trump thing will come and go. We've seen now in the United States, three administrations in a row that have identified China as kind of the structural economic problem and is doing something about it in different ways. We're now seeing other countries around the world being asked to wake up to this. I think it's fascinating to watch right now what Europe is doing, right? China has basically been shut off from being able to export to the U.S. market because of all the tariffs. China's exports to the world have continued to boom. And increasingly, they're going to places like Europe. And so Europe is having to confront what do we do when our industries are no longer competitive, both with Chinese imports, or German exports to China, or trying to compete with China in third markets. And so you're seeing China or Europe start to implement many similar policies to what the United States is doing. Point being, no, this is not going to go away. This is a long-term structural thing.

Michael Klein
So that brings me to the next point. As I mentioned, you use different types of ships as metaphors for the nations involved in these trade wars. Can you explain why you characterize the countries, and the groups of countries in this way?

Soumaya Keynes
Yeah. So this was a very extended, some would say tortured metaphor. You start off with the US that used to think of itself as a Navy fleet, nobly patrolling the seas, enforcing the rules, orchestral music playing in the background. But really the better way to characterize them now is as pirates, right? They've revealed that they're out for themselves. They see the rules more as guidelines. They're harder to predict than that Navy fleet. So then you have the Chinese warship, which has guns pointed out. It's not necessarily firing all the time, but unfortunately it's not looking very friendly. So that was the parallel with reality today. And then the Europeans with this slow merchant ship, right? They don't have any guns, right? The

European Union doesn't have its own army. They just really want to get on with the business of commerce, of selling stuff, buying stuff. That's their preference, right? And so they're very distressed in the middle of this choppy ocean as the two other ships are pointing their weapons at each other. And so that was…the metaphor goes on, I won't bore you, but the point of that chapter was actually more than making funny ship jokes. It was to make a point about collective action failure. Because the point is that there are lots of boats and they've all got different incentives as they are sailing around the seas. And they all essentially, well…apart from the big two, none of them want to pick sides, right? They all want to essentially carry on trading with everyone. Take the UK, right? They want to get the cheap stuff from China and they want to stay close to the US because they need the US to be able to fire their nukes. So no one wants to choose. And you have this situation where the Trump administration applied tariffs on everyone. It got huge amounts of criticism for failing to coordinate with its allies, for failing to bring all the other boats along with it. But the point of the analogy or the boats thing, is that all those other boats have captains that don't necessarily want to be cooperated with, right? They find it really, really challenging to coordinate with the US to confront this shared challenge of China. And so actually, maybe we should reframe some of that criticism of the Trump administration and turn it back on all those other boats that can't get their coordination, their cooperation to work. Because as I said, this is a shared challenge. The Europeans are now waking up to that. But so far, they've really been relying on the Americans to be tough.

Michael Klein
Another metaphor that you use is that multinational corporations are like the soldiers in the war. But I would think an even more appropriate metaphor would be that these multinationals are soldiers of fortune. They're focused on their own advancement, not so much the advancement of the nation that they're in. Do you think that's a fair statement? And is that characterization much less true for Chinese companies than for those from other nations?

Chad Bown
One of the really big issues, thank you, I think it's a great question that we try to grapple with in the book is how to think about Chinese companies, right? For some of them, it's obvious. China has a lot of state-owned enterprises which are owned by various levels of the Chinese government. And we now have increasing evidence to show from papers and economics that they have different objectives than private Western firms, right? And even sometimes private firms within China. Whether it's…they're more likely to support employment during downturns than private sector firms would be. Or during the trade war, Chinese state-owned enterprises seem to be excessively enthusiastic in their retaliation against the United States. But for Chinese private firms, there's a big question of, are they like Western private firms? The soldiers of fortune, like you suggested? Or are they like Chinese SOEs and they've sort of been caricatured in the West as being just like the Chinese SOEs. And so we work through that and the arguments there. There has been a push by the Chinese Communist Party to try to make those private companies act more like the SOEs by embedding things like party committees within these companies. But when you begin to think about it, that could be read one of two ways. It could be that that's a sign of strength that they're getting the firms to do what it is that they want. It also could be a sign of weakness – that they're really worried about these private firms not aligning with the state's objectives. There is emerging scholarship

into some of these issues that we go into, but I think the last point that I would make is there's also some evidence, anecdotal, but evidence out there that the Chinese private firms oftentimes are acting like Western private firms. We talked in the book about this company called Tech Insights. One of the things that they do is they tear down products and they see what are the inputs that go into them. And one of the things that they do is they've torn down smartphones. And so there's one Chinese company, Huawei, which is not allowed to use Western technology, Western chips, and you tear down their phone and they don't, right? They're basically using the Chinese chips in their phones, but China's got a lot of other smartphone makers as well. Oppo, Vivo, that are competitive, are trying to be competitive, not only in China, but globally. You tear down those phones and they have primarily Western technology in them. Despite the fact that the Chinese government is pleading with these companies, please, use our domestic semiconductors in your products. They're voting with their feet, they're trying to be competitive internationally, and even they too are still relying on Western technology. So it's a really, really good question. And I think it may change over time but that's where we are, at least at the moment.

Soumaya Keynes
Just to add to that, I think your first point about Western firms being soldiers of fortune is a really good one. And one of the things that we also point out is that in a trade war, the companies are the ones implementing any responses to policies that governments might want. So you might have a government objective, which is to move a supply chain, to diversify a supply chain away from a single choke point, dominant actor. It's companies that actually have to do that. And they are extremely reluctant soldiers in that battle because ultimately, as you say, they have their shareholders to think of, right? They have their quarterly reports to think of. And so they are, yeah, they're pretty unwilling fighters. But in the long run, they probably will respond to incentives.

Michael Klein
Well, any war, metaphorical or otherwise, involves both defense and offense. A good defense involves minimizing vulnerabilities, and you discuss actual and perceived vulnerabilities with respect to trade. For example, it seems that President Trump thought he had leverage over China because of its vulnerability to its exports to the U.S. market, but it didn't work out that way, did it?

Soumaya Keynes
No, it did not. And actually, I think this is a lesson that the Chinese learned, right? So in the first Trump administration, there was a real tit for tat with tariffs, right? The Trump administration applied tariffs, the Chinese hit back with tariffs of their own. And I think they learned from that, no, they needed something stronger, right? And so by the second Trump administration, they had put in place an infrastructure of bureaucracy to apply that stronger thing, right? Which is to say, okay, well, we may not be able to hurt you as much by shutting off what you sell to us, but we can hurt you by restricting what we sell to you. And so those were the rare earths export restrictions that it implemented. I think a lesson from that chapter though is we go through all of these ways of identifying your vulnerabilities, right? Looking at which are the areas of trade where you might be vulnerable to a shock. And, it's so difficult, right? We explain all the challenges associated with getting information from companies who may not want to share the information or may not know it themselves. I think where you come down at the end of that is to say,

well, if it is just so impossible to identify every single vulnerability you have, maybe you need to learn from the Chinese, and learn that actually what you need is a strength that you can weaponize. You don't need that many, but you just need something that when someone else tries to bully you, you can say, “oh look, we're all in this together and if you hit us, we have something that we can hit you too with.”

Michael Klein
Well, you guys have been agreeing a lot. I'm going to try to break that right now. Another aspect of defense is to not allow yourself to be vulnerable to a dependence on vital goods from another country, as you were sort of suggesting, Soumaya. And this is especially true for national defense. The Biden administration used the term ‘onshoring’ to describe this policy. But it seems from what you wrote that the two of you have different views about onshoring. Do you in fact have different views about onshoring?

Chad Bown
So, I don't, well, maybe we do, but I think the more exciting – I don't know if exciting is the right word – but one really provocative area perhaps, where we disagree is whether certain products should be banned or not. So the one that we fought about a lot is this thing called connected vehicles, right? So a lot of vehicles right now, we have basically a ban in the United States on importing vehicles from China that are connected to the internet and that contain Chinese either software or hardware. And the concern, I'll take this side, is that's a problem for national security because those things could be controlled remotely and weaponized against you. So imagine if you think back to the early 1990s movie *Speed* with Keanu Reeves and Sandra Bullock, where the bus is being taken over by somebody remotely and it can't stop or it'll blow up. Well, this is sort of the opposite of that. Imagine a world where the cars and buses in a city are being controlled remotely, but maybe they're all being forced to stop at the same time, causing a giant traffic jam so that no police, fire engines, ambulances can get around to fix a problem in the middle of winter, right? Wouldn't that be a national disaster? And the concern is that that technology can now be weaponized, and in a world where countries aren't getting along, right, if there's no technological fix to prevent that kind of thing from happening, the best that you may be able to do on national security grounds is to simply ban the product.

Michael Klein
So Chad, do you see this as the pitch for the movie version of How to Win a Trade War? Because maybe Keanu and Sandra are still available.

Chad Bown
Yeah, I don't know. I think if we wanted to pitch it, or when we do want to pitch it, sorry, when we are pitching it, we probably need to come up with a better one than just that to make it spicy. Not sure that that'll carry the day.

Michael Klein
I guess later on off camera, we can discuss who will play you, and who will play Soumaya. But Soumaya, Chad was suggesting that you disagree with these views?

Soumaya Keynes
Yeah, I mean, I think the core of the debate was whether a full ban is a proportionate response to those risks, right? And whether actually there may be some kind of other technocratic solution. One retort you hear is, "oh, well, actually there are security vulnerabilities all over the place." So why are we just targeting Chinese connected vehicles when the Chinese could just hack into vehicles some other way? Or is the answer just we don't like China, right? In which case make that explicit. But also, where do you stop, right? I mean, last time I checked, many of our smartphones are made in China. Are we going to start banning those? So, why can't we try to find technocratic tests, right? To see if a vehicle is capable of sending information back. Now, I think it was about proportionality. I'm not saying that there aren't those risks…and I'm open to being persuaded that those risks are real. If this just generally seems to be an area where defense, security types are prone to saying, "oh, very scary" and not really sharing much evidence beyond that which kind of makes me uncomfortable. I'll note that other countries haven't done those bans. So I don't know if they don't know what the US knows. Now maybe they're going in that direction. I've, since writing the book, had some conversations that suggest that actually it's kind of maybe more marginal than I first thought. And it's not completely unreasonable in some cases with the connected vehicles. The kill switch risk is real. But, yeah, consistency and proportionality were my concerns.

Michael Klein
So given this discussion, I see the script just writing itself for the movie version.

Soumaya Keynes
We're available. If someone wants to make it into a film, give us a ring.

Michael Klein
Maybe EconoFact could be your agent for this. That would be great. Another defensive strategy is to subsidize domestic industries, something akin to industrial policy. And one of my favorite quotes in your entire book is from a former Indonesian finance minister who said, 'Governments are bad at picking winners, but losers are excellent at picking governments.' Can you unpack the wisdom in this observation?

Chad Bown
Yeah. So I think first we should provide the context, which is to fight the trade war that arguably you need to fight, right? If your goal is to move some of these supply chains out of China, where China has market dominance in some of these essential goods, you have to think about the policy instruments that you have available to you. And one of them is going to be things like subsidies, right? Now, the first thing I would say is we have to identify that the reason why we're using these subsidies is different from arguments of why we use them in the past, where economists were mostly concerned about when we use a subsidy, is this going to make our firms and our industries more efficient, more productive than if we hadn't given it to them, right? That's not really what we're talking about here. China is not using subsidies to make its firms more productive. China's system of subsidies is to try to buy global market share. Oftentimes it's at the expense of even more productive firms in our countries. And so what that means is once they're successful at doing that, we can no longer evaluate subsidies on our end purely through the metric of is it

going to make our firms more productive or not? No. The metric also has to include, can we do so to ensure sustaining market share on our end? But given once that's happened, of course, we then need to worry about the design of the policy. And what we know from history is once you offer subsidies, firms see them, and they'll spend a lot of their time and effort…instead of trying to make new products or trying to be competitive, simply working to try to receive the subsidy. And so when you design them as a policymaker, you have to recognize that. You have to recognize that the companies are not necessarily going to be aligned with your objectives, are not necessarily going to be truthful, and they're oftentimes going to have more information than you, the policymaker, has about what they can and can't do, right? So that's the sense in which governments are bad at picking the winners of these subsidies. But the losers, the firms, are oftentimes good at singling out the governments for what it is they're doing. So it's an amazing quote, and we love it. But at the same time, in this new era of needing to use industrial policy for different purposes, I think it's useful to also reframe the caveats associated with that quote.

Michael Klein
Moving from defense to offense, our listeners will be very familiar these days with the strategy of attacking through the use of tariffs. Almost all economists think that broad-based tariffs like the across-the-board 'Liberation Day' tariffs that were put in place in April 2025 were a bad idea. And you tend to agree with this in your chapter, comparing tariffs to drugs that offer a quick high but a subsequent crash. You also discussed your own personal use of drugs, but we won't go into that here. But can you explain the metaphor?

Soumaya Keynes
Yeah, I think, so it's again, it's a very extended metaphor. And, the first part of it is to characterize tariffs as party drugs, which is kind of the way that President Trump thinks of them, right? They're amazing, right? They'll give you a great time. They'll make America great again. They'll revitalize your manufacturing sector. They'll make you feel invincible. But, as with party drugs, relying on them too heavily is a bad look. They're probably not going to fix your personality. Maybe they can deliver a bit of fun in the short run. Maybe, tariff threats applied by President Trump can squeeze out some concessions from trading partners, right? But you've got to think about those longer term come-downs, right? And so one of those would be just the depletion of trust, from your allies. I think we talk about the evidence when it comes to industrial policy and whether that can stimulate manufacturing. It's incredibly murky. So, that's, I suppose, a cautionary tale. That said, what Chad was talking about, right…there are these structural challenges associated with China's role in the economy. And so there are potentially cases where you want to think about tariffs less as a kind of a party drug, and more like a dose of caffeine, right? Energizing the race to diversify essentially. Caffeine is really hard to calibrate, right? Drugs are really hard to administer in the right doses. If you go too far, then you're gonna end up with the jitters, and some other nasty side effects. And you won't necessarily have fixed the problem. If you apply tariffs in a [inaudible] way, then trade is just going to reroute, right? President Trump put up tariffs against China, a lot of supply chains just reconfigured. So there's still lots of Chinese value added going into the US just through other countries. But we argue that there may be cases where actually you do have to consider the use of these tools to give firms the demand signal to shift their supply chains away. Again, you have to be really careful. You can't just do it in a very small, thoughtless way. Because again, supply chains might reroute. And so, read the

instructions, right? Listen to a professional. Don't just have eight lattes and hope everything will be okay. And also if you're going to have a Chamomile tea, you're probably not going to fix the problem either. So, yeah, it's annoyingly complicated.

Michael Klein
So, Nancy Reagan famously said, “just say no to drugs.” And you're suggesting that that kind of ‘just say no to tariffs’ might be an outdated kind of prescription?

Soumaya Keynes
Yeah, I think it might be overly simplistic in this day and age. Actually, just again, thinking back to the first Trump administration, a lot of the criticism was in the way that he applied tariffs, right? It was so broad, it was so blunt, it was so chaotic. Actually, maybe there would have been a role. I mean, maybe there is a role for some kind of, again, demand signal to persuade companies to diversify their supply chains. And, Europe, I think, is trying to come to a more sensible answer. It's still really hard, and it might be so hard that it's impossible. I'm open to that possibility. But given where we are, it might be the least bad option to try.

Michael Klein
It seems that you're both sort of suggesting very smart policies. My question is, can we really trust politicians to do those policies? When you were talking about, for example, well-directed industrial policy, there's this idea of capture and rent-seeking that many people think comes to dominate the kind of policies that people undertake. So it ends up very quickly not being this well-considered, thought out policy that you can prove through a series of lemmas and optimization. But instead, the messy political process and the shortcomings of politicians' ability to put these things in place really would limit, I think in some ways, their ability to follow the kind of good advice that you're giving. And so I'm wondering if you are at all concerned that the kinds of things that you're suggesting might in fact be good in a world where we had a different kind of political class or a different kind of corporate class, but maybe it doesn't work so well in the world that we live in.

Chad Bown
So I think that's right in general. And what we do do in the book is we talk through the evidence about that, right? And we work through what we know about how, if you're doing industrial policy, which types of subsidies tend to work, and which ones don't based on the evidence. Over the last couple of years, we now have evidence of what sorts of things worked with the Inflation Reduction Act, with the CHIPS Act in the United States, and what didn't work. One example there is, on the CHIPS Act side, it seemed like the investment tax credits, for example, were particularly useful at incentivizing the establishment of either new or expanded production facilities capacity in the United States for semiconductor manufacturing. But what the design of the policy didn't do effectively was to address the demand side concerns. So we're left in a world where, yeah, you've got in addition to, you now have TSMC and Intel and Samsung, all these amazing chip manufacturers with facilities in the United States that all can produce the leading edge chips. So the possibility of diversifying out of the problem, which is historically 90% of the world's leading edge chips were in Taiwan. Now they can do that here in the United States.

But still the NVIDIAs and the AMDs of the world are still choosing to go to TSMC because there weren't the demand side signals to sort of incentivize them to try new things, right? And so that's a design flaw. So you're right. Once you're in this second best world of having to implement government policy, you need to think about lots of different aspects of design and be worried about state capture and corruption and all those kinds of things. But I think our main point of this book is we're no longer just doing this for the reason of can we make our firms more productive than they would have been otherwise, right? Kind of the traditional argument for industrial policy. Now it's, if we don't do these things, we're going to live in a world where China is going to dominate supply chains and they're going to be able to coerce us. So the question is, can we do better to get us out of that situation? And maybe It's time to pay attention to the research to help us design policies to better achieve those objectives.

Michael Klein
You conclude the book by imagining the world trading system a quarter century from now, but you have different views about how things play out. What do you each think of as a likely scenario and why? And, of course, with the appropriate humility that any economist needs when making predictions, or even casually looking to the future.

Chad Bown
Well, let me start and then I'll let…I don't think we differ in how we see it playing out. It's only our differences in how we would like it to play out because in some of the scenarios, Soumaya kills me off. Soumaya, but I'll let you explain the actual scenarios.

Soumaya Keynes
Yeah, I mean, I think where we disagree is on how likely these things are to happen, right? So we've got, I think our final scenario is one in which everyone comes together and it's a big kind of a deal, right? A big trade deal to resolve all of these tensions. And unfortunately that happens after economic fragmentation becomes much more extreme than it is today, right? So that comes out of a world in which you have much higher trade barriers up between China and its trading partners and the rest of the world.
Michael Klein
Much like what happened after World War II when the experience of the interwar period led people to think about an international trading system that was more open?

Soumaya Keynes
Right. So out of the ashes comes some kind of agreement, right? My cynical self thinks that this is going to take decades to get there, or, it could get much worse before it gets better. Because an alternative scenario in which say the US cooperates with the EU and its other trading partners and gets together and maybe erect some kind of shared tariff wall, and manages to wean itself off China's dominant manufacturing supply chains…I'm more skeptical that that kind of cooperation is going to happen.

Michael Klein
Chad?

Chad Bown
I want to be optimistic. I need a reason to get up in the morning. But I do think that Soumaya is probably right. I mean, I think maybe once everyone has read this book, they'll see that going down this path of not cooperating is fruitless. And they'll want to cooperate sooner. But in the absence of that, I think I'm with Soumaya. And this is likely to be with us for a long time.

Michael Klein
Well, I do hope everybody reads this book because it's a really terrific read. It's both entertaining and incisive in a way that's really rare in economics. So congratulations on the publication of *How to Win a Trade War*. You've already received a lot of well-deserved attention, and I hope that people who are making these kinds of decisions do read the book, do consult you, and move forward in a way that's consistent with making the world trading system better for everybody. Thank you very much for joining me today.

Chad Bown
Thanks for having us.

Soumaya Keynes
Thanks so much for having us.

Michael Klein
This has been a EconoFact Chats, to learn more about EconoFact and to see the work on our site, you can log into www.econofact.org. EconoFact is a publication of the Fletcher School at Tufts University. Thanks for listening.