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The shipping consequences of Mr Trump

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Splash's lead columnist has been forced out of silence by the results in America.

I have on my wrist a wristwatch made in the year of my birth -1952. It was made in two stages – the movement was made in Le Locle, in Switzerland, by the firm of Ulysse Nardin, famous for their mechanical navigational chronometers, and was then exported to their shop in New York, which existed to repair and regulate ships' chronometers. The movement was then fitted with a dial and a case by an American firm of watch case makers called DiVincenzo and Arienti – 'D&A'.

It isn't a very grand watch. This elaborate performance was necessary because the United States imposed a tariff on foreign watches in order to protect its own watch-making industry. This didn't work – the once great American watch-making industry, with giant firms like Hamilton, Elgin and Waltham, who made their names with 'railroad watches' – pocket watches with the same accuracy as a ship's deck watch – are long gone. They were out-competed by the Swiss.

Conversely, I have in my pocket a Parker fountain pen made in 1936 in Canada, so that it could be exported, as it was, to India, where it became an inscribed retirement present for a judge, under the British 'Imperial Preference' scheme of tariffs. Parker pens were an American company.

If (and that little word has a lot of work to do!) President Trump does what he has promised, his election is not good news for merchant shipping. His plans for import tariffs and his plans to "round up and deport" millions of undocumented immigrants (to where?) are going to, in effect, take the US back to the 1930s in trade terms and back to the age of the robber barons – the Carnegies, Mellons, Rockefellers who dominated American capitalism before Franklin Roosevelt cut them down to size with his anti-trust laws.

The effects on the US economy can be foreseen: recession and inflation. The effects on shipping can be foreseen too – a reduction in ton-miles.

We British have been here before; in the last years of the nineteenth century the once-famous mayor of Birmingham, Joe Chamberlain, led an agitation in favour of tariffs. This was some decades after the agitation for free trade led by Cobden and Bright. We can see that when nations are in relative manufacturing decline they – or to be more precise their populist politicians – decide that they want tariffs.

Tariffs are stupid. Anyone who is even slightly familiar with David Ricardo's theory of comparative advantage knows this. The trouble is that the theory of comparative advantage is counterintuitive.

Many people don't get it, and in the world of social media, the many idiots can be corralled by the populists. Trump isn't stupid; he's clever enough to tell the idiots that they are right, because that gets him into power, and the White House is nicer than the jailhouse.