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TRUMP'S TARIFFS TRANSFORMING TRADE IN GOODS WHILE TRAPPING TRAVEL AND TOURISM

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Abstract

The second Trump administration has pursued an aggressive and erratic strategy using reciprocal tariffs for a wide range of real and perceived grievances. Individual countries have been singled out for admonishment, including countries that are long-time competitors or adversaries like China, and longtime friends and allies such as Canada. In addition to tariffs on the trade of goods, Trump has taken a series of steps designed to reduce the flow of people internationally. Trade in goods has long been the focus of globalization and a major economic resource. Trade in people is a larger component than is frequently realized, particularly as it relates to U.S. exports, where international travel and tourism is America's third largest export. America's tariff rates can be changed quickly, as Trump's actions have demonstrated. However, it may prove harder to change perceptions of America as a welcoming and desired destination for international trade. This paper argues that a decline in America's export of international tourism, including education for foreign students, will likely persist even if tariffs on goods are reversed. The geographic consequences of the decline in American exports of international travel will be felt in concentrated areas, similar to what happened in manufacturing during globalization and agriculture through this round of tariffs. Those areas most impacted will depend on the sometimes idiosyncratic region from where international travelers originate, and how Trump has treated those nations, as opposed to that region's overall dependence on foreign travel. Lastly, the decline in the value of the dollar, as part of Trump's economic agenda, will offset some of these effects, with potentially a magnified importance given the dollar's centrality in international travel.

1. Globalization's Rise and Fall

Globalization describes the increased interconnectedness of sovereign nations, with particular emphasis on the growth of trade, investment, and the movement of people and information.¹ Globalization was a defining characteristic of the major economic nations, accelerating after the end of the Cold War and the collapse of the USSR. Globalization was long advocated by many prominent economists to increase wealth² and by prominent political scientists to reduce the probability of armed conflict.³

The period of general globalization after World War II (WWII), particularly the period after the fall of the USSR and the entry of China into global trade, saw massive increases in trade. From 1970 to 2019, the U.S. saw trade as a percentage of GDP skyrocket, increasing from just above

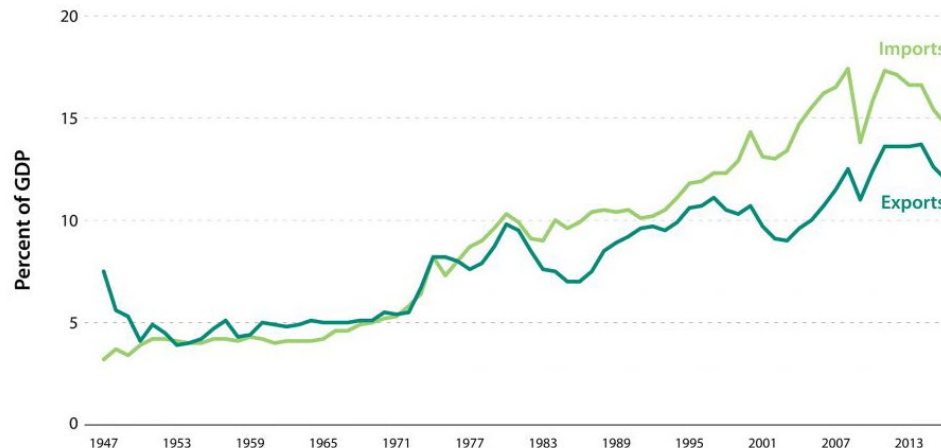
¹ Peterson Institute. "What Is Globalization? And How Has the Global Economy Shaped the United States?" Peterson Institute for International Economics, Peterson Institute for International Economics, August 16, 2024. <https://www.piie.com/microsites/globalization/what-is-globalization>.

² Frankel, Jeffrey A, and David Romer. "Does Trade Cause Growth?" *American Economic Review* 89, no. 3 (1999): 379–99. <https://doi.org/10.1257/aer.89.3.379>.

³ Russett, Bruce, John R. Oneal, and David R. Davis. "The Third Leg of the Kantian Tripod for Peace: International Organizations and Militarized Disputes, 1950–85." *International Organization* 52, no. 3 (1998): 441–67. <https://doi.org/10.1162/002081898550626>.

10% to over a quarter.⁴ Figure 1 below illustrates the rise in both imports and exports in the post-WWII U.S.

Figure 1: U.S. Imports and Exports, 1947-2016



Source: (Eberstadt et al. 2017)⁵ Original Data Source: Bureau of Economic Analysis 1947-2018

Global institutions arose to govern the increase in trade between nations. Major milestones include the General Agreements on Tariffs and Trade (GATT) of 1947 and 1994 and the creation of the World Trade Organization (WTO) in 1995 to settle disputes between nations.⁶ The WTO has grown to 166 member countries, representing nearly 99% of global trade. Key to that was China's entrance into the WTO in 2001, which followed the normalization of bilateral trade relations with the U.S. in 2000.⁷ Then U.S. President Bill Clinton predicted that China's entrance would "open new doors of trade for Americans and new hope for change in China." Clinton's prediction came to pass for America, as bilateral trade with China soared. Whether his prophecy was true for China depends on what type of change he was hoping for. If it was economic, then it was true: China's economy took off, from roughly the size of Italy in 2000 to the second largest GDP in the world by 2020.⁸ If it was political, then it has not yet come to pass as China remains a communist nation.

Global trade agreements covered more than just the movement of goods; they also included the movement of people. The movement of people to visit other nations for travel, tourism, and work is governed by a set of agreements around visa restrictions that are often different from traditional trade agreements. Like trade, restrictions on the movement of people between countries declined in the era of globalization. In 2008, over three-quarters of global travelers

⁴ Macrotrends. "U.S. Trade to GDP Ratio." Accessed August 8, 2025. <https://www.macrotrends.net/global-metrics/countries/usa/united-states/trade-gdp-ratio>.

⁵ Eberstadt, Nicholas, Ryan Nunn, Diane Whitmore Schanzenbach, and Michael Strain. "The Vital Role of Government-Collected Data." The Hamilton Project, March 2, 2017. <https://www.hamiltonproject.org/publication/economic-fact/in-order-that-they-might-rest-their-arguments-on-facts-the-vital-role-of-government-collected-data/>.

⁶ World Trade Organization. "History of the Multilateral Trading System." World Trade Organization. Accessed August 8, 2025. https://www.wto.org/english/thewto_e/history_e/history_e.htm.

⁷ CFR Education from the Council on Foreign Relations. "What Happened When China Joined the WTO?" February 6, 2025. <https://education.cfr.org/learn/reading/what-happened-when-china-joined-wto>.

⁸ International Monetary Fund. "GDP, Current Prices." Accessed August 19, 2025. <https://www.imf.org/external/datamapper/NGDPD@WEO/USA/CHN>.

needed a visa to travel. By 2023, less than half needed one.⁹ Beyond travel and tourism, attending school internationally rose during globalization. 5.3 million students study outside of their home country, with over 1 million of those students being at American colleges alone.¹⁰

Europe

The European Union's (EU's) growth into a supranational government managing a single currency system—the euro, adopted by 20 of its 27 member states was economic integration and globalization. The EU expanded from a primarily economic bloc into a political and regulatory power, setting common trade policies, removing internal borders under the Schengen Agreement, and negotiating as a single entity in global trade talks. This integration facilitated the free movement of goods, services, capital, and people across much of Europe, dramatically increasing intra-EU trade.

Because of Schengen, over half of the European continent's population is eligible to move freely between member states, leading to 1.25 billion annual journeys¹¹ and economic growth equivalent to a 0.7% tariff reduction, largely in the form of reduced travel check times.¹² The economic benefits of Schengen's free trade of people are significant, as one estimate of non-participation in the free trade of people in the EU is estimated to cost a European country around 1% of its GDP.¹³

United States

The U.S. entered into its own attempt at a free trade zone in 1992 with the adoption of the North American Free Trade Agreement (NAFTA) between the U.S., Canada, and Mexico. NAFTA had a massive economic impact, reducing trade barriers between the countries—for example, U.S. exports to Mexico saw tariffs drop nearly by a factor of four. NAFTA resulted in increased trade between the US, Canada, and Mexico, with trade growing from \$290 billion in 1993 to over \$1.1 trillion in 2016.¹⁴ The general economic consensus is that NAFTA increased economic growth for all three nations, including the U.S., for which Canada was its largest export market and Mexico its second in 2016.¹⁵

While NAFTA eliminated many trade barriers in goods and services, it largely kept restrictions on the movement of people across national borders and conspicuously avoided creating new

⁹ UN Tourism. "UN Tourism Reports Openness Is Back to Pre-Pandemic Levels." UN Tourism, March 12, 2024. <https://www.unwto.org/news/un-tourism-reports-openness-is-back-to-pre-pandemic-levels>.

¹⁰ Bound, John, Breno Braga, Gaurav Khanna, and Sarah Turner. "The Globalization of Postsecondary Education: The Role of International Students in the US Higher Education System." *The Journal of Economic Perspectives: A Journal of the American Economic Association* 35, no. 1 (2021): 163–84. <https://doi.org/10.1257/jep.35.1.163>.

¹¹ Council of the European Union. "The Schengen Area Explained." European Council. Consilium: Policies, Schengen Area, June 16, 2025. <https://www.consilium.europa.eu/en/policies/schengen-area/>.

¹² Gröschl, Jasmin, Thomas Steinwachs, and Gabriel Felbermayr. "Trade Costs of Border Controls in the Schengen Area." CEPR, April 27, 2016. <https://cepr.org/voxeu/columns/trade-costs-border-controls-schengen-area>.

¹³ Bobeva, Daniela, Nedyalko Nestorov, Atanas Pavlov, and Simeon Stoilov. "Evaluation of the Economic Impact of a Country's Accession to the Schengen Area – the Case of Bulgaria." *Economic Thought Journal* 69, no. 2 (2024). <https://doi.org/https://doi.org/10.56497/etj2469201>.

¹⁴ Chatzky, Andrew, James McBride, and Mohammed Aly Sergie. "NAFTA and the USMCA: Weighing the Impact of North American Trade | Council on Foreign Relations." Accessed August 8, 2025. <https://www.cfr.org/backgrounder/naftas-economic-impact>.

¹⁵ Villareal, M. Angeles, and Ian F. Fergusson. *The North American Free Trade Agreement (NAFTA)*. No. R42965. Congressional Research Service, 2017. <https://sgp.fas.org/crs/row/R42965.pdf>.

supranational forms of government linking the three nations of Canada, Mexico, and the U.S. In this way, NAFTA is structurally different from the EU's removal of borders and passports. In fact, the U.S. increased restrictions on movement between America and Canada and Mexico with new requirements for passports for U.S. citizens to visit both nations, in the wake of the terrorist attacks of September 11, 2001.¹⁶ Still, a majority of Americans do not have a passport (52%), although the share with passports has risen sharply since 1990.¹⁷

Political Consequences of NAFTA in U.S.

NAFTA was a political turning point in American trade politics. NAFTA was originally championed by then-President George H.W. Bush (41), who envisioned an even broader zone of free trade. As Bush stated at the signing ceremony for NAFTA in 1992, "NAFTA represents the first giant step towards fulfillment of a dream that has long inspired us all, the dream of a hemisphere united by economic cooperation and free competition. Because of what we have begun here today, I believe the time will soon come when trade is free from Alaska to Argentina; when every citizen of the Americas has the opportunity to share in new growth and expanding prosperity."¹⁸

While Bush and his predecessor, President Reagan, had long championed expanding free trade, the Democratic Party had been more skeptical of expanded free trade deals. The Democratic Party's platform in 1988, the year Bush (41) defeated Democratic candidate Massachusetts Gov Michael Dukakis, stated that: "We believe that America needs more trade, fair trade, an Administration willing to use all the tools available to better manage our trade in order to export more American goods and fewer American jobs, an Administration willing to recognize in the formulation and enforcement of our trade laws that workers' rights are important human rights abroad as well as at home, and that advance notice of plant closings and major layoffs is not only fundamentally right but also economically sound."¹⁹

The language of more 'fair trade' that boosts American exports while reducing the number of American jobs lost may feel more similar to the language of now President Trump than a Democratic candidate, but that was the Democrats' position in 1988. However, by 1992, the Democratic Party had moved on the issue of trade with their candidate, Arkansas Gov. Bill Clinton, supporting NAFTA.²⁰ Clinton eventually signed the agreement in 1993.

Politics, like nature, abhors a vacuum, and the embrace of regional free trade between the US, Canada and Mexico created a space in American politics for opposition. While many Democratic lawmakers (and some Republicans) continued to reject NAFTA individually, the 1992 election for President saw the largest share of the popular vote by a non-major party candidate in almost 100 years through Ross Perot. Perot ran as an independent, strongly opposed to NAFTA. In the

¹⁶ Bradbury, Susan L. "The Impact of Security on Travelers across the Canada-US Border." *Journal of Transport Geography* 26 (January 2013): 139-46. <https://doi.org/10.1016/j.jtrangeo.2012.08.009>.

¹⁷ Wile, Rob. "U.S. Passport Processing Times Return to Pre-Pandemic Levels." NBC News, NBCUniversal, December 18, 2023. <https://www.nbcnews.com/business/travel/us-passport-processing-times-faster-what-to-know-rcna130269>.

¹⁸ Bush, George. "Remarks on Signing the North American Free Trade Agreement." The American Presidency Project, December 17, 1992. <https://www.presidency.ucsba.edu/documents/remarks-signing-the-north-american-free-trade-agreement>.

¹⁹ Democratic Party. "1988 Democratic Party Platform." The American Presidency Project, July 18, 1988. <https://www.presidency.ucsba.edu/documents/1988-democratic-party-platform>.

²⁰ Elliott, Kimberly Ann. "Senator Clinton's Disappointing Stance on Trade." *Center for Global Development*, December 5, 2007. <https://www.cgdev.org/blog/senator-clinton-disappointing-stance-trade>.

Presidential debate between the three candidates, Perot memorably predicted that NAFTA would become a “giant sucking sound” going to Mexico because of a decrease in wages, labor standards, environmental protection, and other elements he saw as not conducive to the reduction of tariffs between the nations.²¹

While Perot failed to win a single state, he recorded nearly 20 million votes, 19 percent of the popular vote, the best showing for a third-party candidate for President since 1912.²² Although Perot ran again in 1996, doing much worse, capturing only 8% of the popular vote, neither of the major political parties would nominate a candidate who was opposed to expanding trade and reducing tariffs until Donald Trump captured the Republican nomination in 2016.²³

Trump’s victory in 2016 showed echoes of support from Perot’s 1992 campaign. Trump’s vote share was higher in areas with greater economic exposure to competition from China.²⁴ This change caught many political prognosticators by surprise²⁵ and resulted in Trump winning the election by triumphing in key swing states despite losing the national popular vote. Wisconsin is such a swing state where Trump’s support mirrored Perot’s throughout the state. The figure below shows their similar performances, with darker areas indicating more electoral support.²⁶ This indicates that these areas held anti-globalization views before the impacts of NAFTA and Chinese entry into the global economy. What the areas had lacked was the ability to express these preferences at the ballot box.

²¹ Shaiken, Harley. “The ‘Giant Sucking Sound’ of NAFTA: Ross Perot Was Ridiculed as Alarmist in 1992 but His Warning Turned out to Be Prescient.” *The Conversation*, July 12, 2019. <http://theconversation.com/the-giant-sucking-sound-of-nafta-ross-perot-was-ridiculed-as-alarmist-in-1992-but-his-warning-turned-out-to-be-prescient-120258>.

²² Levy, Michael. “United States Presidential Election of 1992.” *Britannica, Encyclopædia Britannica, Inc.*, August 9, 2025. <https://www.britannica.com/event/United-States-presidential-election-of-1992>.

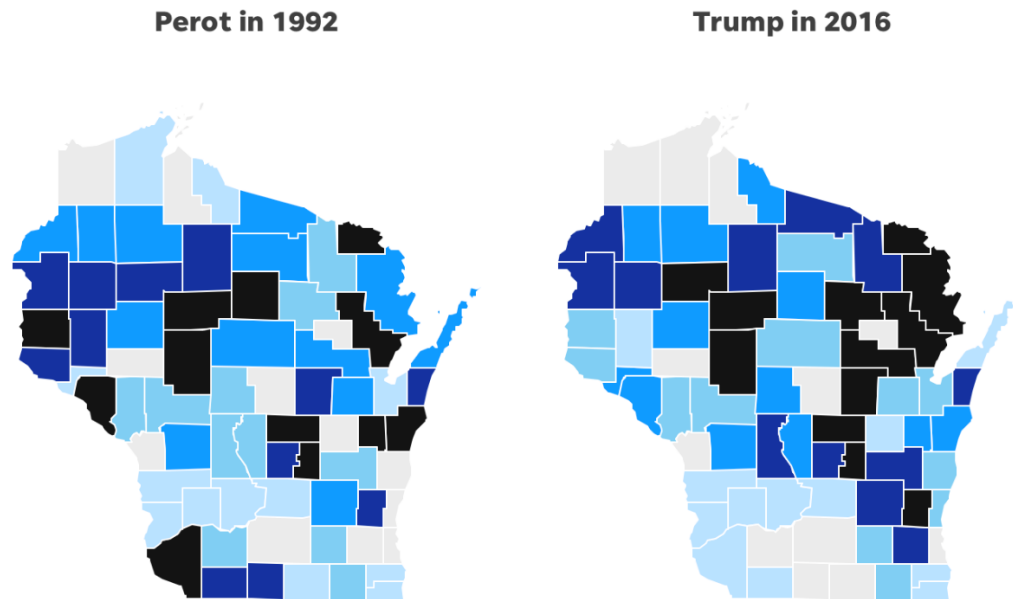
²³ Levy, Michael. “United States Presidential Election of 1996.” *Britannica, Encyclopædia Britannica, Inc.*, August 8, 2025. <https://www.britannica.com/event/United-States-presidential-election-of-1996>.

²⁴ Autor, David, David Dorn, Gordon Hansen, and Kaveh Majlesi. “Importing Political Polarization? The Electoral Consequences of Rising Trade Exposure.” *American Economic Review* 110, no. 10 (October 2020): 3139–83. <https://doi.org/10.1257/aer.20170011>.

²⁵ Flegenheimer, Matt and Michael Barbaro. “Donald Trump is Elected President in Stunning Repudiation of the Establishment.” *New York Times*, November 9, 2016. <https://www.nytimes.com/2016/11/09/us/politics/hillary-clinton-donald-trump-president.html>.

²⁶ Gilbert, Craig. “Wisconsin Political Map Illustrates How the Late Ross Perot Was a Harbinger of Donald Trump.” *Journal Sentinel*, July 12, 2019. <https://www.jsonline.com/story/news/politics/elections/2019/07/12/wisconsin-perot-support-92-parallels-trump-support-16/1701358001/>.

Figure 2: Wisconsin Electoral Comparison, Perot 1992, Trump 2016



Original Data Source: *Journal Sentinel* analysis of election returns

During the period between NAFTA and Trump's first election, there were political coalitions that raised concerns about the consequences of growing U.S. trade imbalances. Bipartisan legislation proposed by Senators Charles Schumer (D-NY) and Lindsay Graham (R-SC) in 2005 argued that China was engaged in currency manipulation to provide an unfair competitive advantage for its trade and would have responded with a 27% tariff to counter these trade advantages.²⁷ The Senators were talked out of advancing the legislation by the Bush Administration with the support of then-Federal Reserve Chairman Alan Greenspan (ibid). Bipartisan support in the US Senate continued with passage of legislation to address Chinese currency manipulation by the Senate Banking, Housing, and Urban Affairs Committee, with the support of then Chairman Chris Dodd (D-CT)²⁸ and Ranking Member Richard Shelby (R-AL) in 2007.²⁹ Similar legislation would eventually pass the Senate in 2011 with bipartisan support.³⁰ However, at no point in that time period did the U.S. Treasury conclude that China was manipulating its currency, let alone levy tariffs against China as a retaliatory measure.

²⁷ Reuters. "Vote on China Tariff Bill Is Delayed by Its Sponsors." *Los Angeles Times Archives*, July 1, 2005. <https://www.latimes.com/archives/la-xpm-2005-jul-01-fi-china1-story.html>.

²⁸ I was working as Chairman Dodd's Chief Economist on the Committee staff at the time.

²⁹ U.S. Senate Committee on Banking, Housing, and Urban Affairs. "Dodd, Shelby Laud Committee Approval of Legislation to Protect U.S. Jobs, Combat China Currency Manipulation." August 1, 2007. <https://www.banking.senate.gov/newsroom/press/2007/08/01/dodd-shelby-laud-committee-approval-of-legislation-to-protect-us-jobs-combat-china-currency-manipulation>.

³⁰ U.S. Senate. "Roll Call Vote 112-1, Vote No. 159." Legislative Information System, October 11, 2011. https://www.senate.gov/legislative/LIS/roll_call_votes/vote112/vote_112_1_00159.htm.

End of Globalization

Recent political and economic developments indicate that the era of globalization has ended.^{31, 32} The exact end date is still debated. Early signs of the end include the United Kingdom's departure from the EU (commonly known as Brexit), the election of Donald Trump as the 45th President of the U.S. in 2016 running on a platform against NAFTA and globalization, and the rise of politicians globally espousing anti-trade, anti-globalist views, such as the election of Bolsonaro in Brazil (2018), Duterte in the Philippines (2016), and an increase in popularity among anti-EU parties within countries of the EU such as the National Rally in France.³³

The end (or at least pause) of America's movement toward globalization can be considered in three acts. The first act is the election of Donald Trump as the 45th President in 2016. The second act is the onset of the restrictions associated with the COVID-19 pandemic in 2020. The third and final act (so far) is the second election of Trump as the 47th President in 2024.

Trump's first term focused on renegotiations of existing multinational constructs. He renegotiated NAFTA, changing it to the United States-Mexico-Canada Agreement (USMCA). He imposed some tariffs on key political industries such as steel and threatened China with trade actions that he rarely followed through with, settling instead on pledges of increased investment in the U.S. (e.g., a FoxConn plant in Wisconsin). Despite promising to "label China a currency manipulator" on day one,³⁴ he did not follow through. Trump attempted travel restrictions early in his tenure, including a ban on travelers from Muslim majority nations, which was blocked by federal courts, and later revised to be less restrictive.³⁵

Looking at the relative impacts on the movement of people, one can see the magnitude of these policies through the lens of foreign students, a topic which will be discussed in greater length in section 6 of the paper. The first Trump Administration conducted a series of anti-foreign student policies that resulted in a decrease in foreign undergraduate student enrollment of over 10% between the 2016-2017 academic year and 2019-2020.³⁶ The COVID-19 pandemic's impact was far greater, with an immediate 35% drop in foreign undergraduate student enrollment for the 2020-2021 year, as Figure 3 below highlights.³⁷ This rebounded sharply in the academic year beginning in 2021, although it failed to move much more after that, remaining 10% below levels in Trump's first term and just over 20% below its peak in the 2015-2016 academic years (Figure

³¹ Marin, Dalia. "The End of Globalization as We Know It." Project Syndicate, March 5, 2025. <https://www.project-syndicate.org/commentary/tariffs-uncertainty-and-automation-are-driving-firms-to-embrace-reshoring-by-dalia-marin-2025-03>.

³² Milanovic, Branko. "What Comes After Globalization?" Jacobin, March 24, 2025. <https://jacobin.com/2025/03/what-comes-after-globalization>.

³³ Bouët, Antoine, Anthony Edo, and Charlotte Emlinger. "The Impact of Trade on Anti-Globalisation Voting: Evidence from France." *VoxEU Column*, November 6, 2024. <https://cepr.org/voxeu/columns/impact-trade-anti-globalisation-voting-evidence-france>.

³⁴ CNN. "Trump Speaks in Pennsylvania; Examining Proposed Actions in First 100 Days of Trump Administration." CNN Newsroom transcript, aired October 22, 2016. Accessed August 21, 2025. <https://transcripts.cnn.com/show/cnr/date/2016-10-22/segment/03>.

³⁵ NAFSA: Association of International Educators. "First Trump Administration Travel Bans." *Professional Resources*, NAFSA: Association of International Educators (National Association of Foreign Student Advisers), December 26, 2024. Accessed August 21, 2025. <https://www.nafsa.org/professional-resources/browse-by-interest/executive-order-travel-ban-nafsa-resources>.

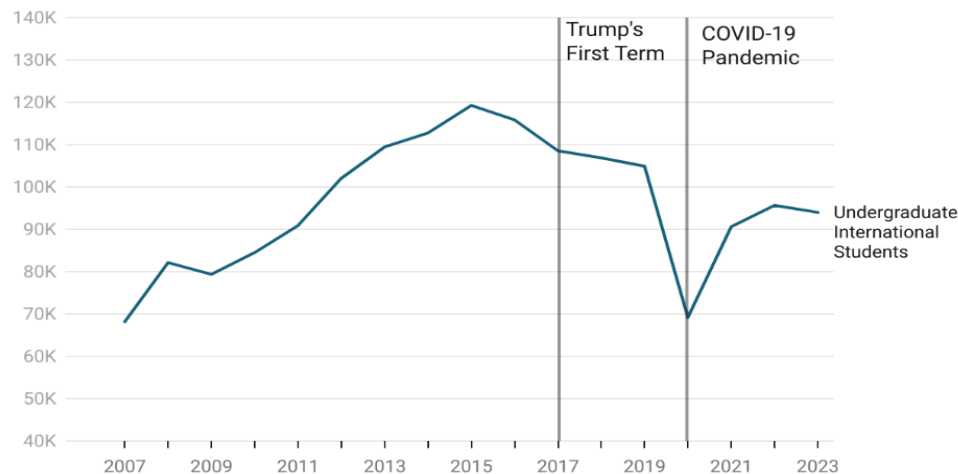
³⁶ Presidents' Alliance on Higher Education and Immigration. *Overview of Trump Administration Immigration Policies and Their Impact on Students and Campuses, 2017–2021*. December 10, 2024. <https://www.presidentsalliance.org/wp-content/uploads/2024/12/Overview-of-Trump-Administration-Immigration-Policies-2017-2021.pdf>.

³⁷ Institute of International Education. "New International Student Enrollment." *Open Doors Report on International Educational Exchange*, last updated November 17, 2024. Accessed August 21, 2025. <https://opendoorsdata.org/data/international-students/new-international-students-enrollment/>.

3). A reasonable first approximation is that the impact of Trump's first term and what appeared to be the steady state post-COVID-19 impact were about equal.

Figure 3: Undergraduate International Student Enrollment, 2007-2023

Undergraduate International Students at US Universities Over Time



Source: Institute of International Education • Created with Datawrapper

Source Institute of International Education

Trump's second term has differed from his first term, at least so far. If his first term was about getting "a better deal" out of the existing globalized structure, his second term looks to be about radically changing the existing structure. To that end, Trump has engaged in a series of actions to reduce and restrict international trade in goods, services, and people.

Trump has put in place universal reciprocal tariffs on every nation using a formula focused on the bilateral trade deficit in goods between nations, with a minimum floor of 10% even when the U.S. has a bilateral surplus or no trade at all (hence the 10% tariff applied to Heard Island, inhabited only by penguins).³⁸ Trump has threatened additional tariffs for a variety of reasons, including retaliation on any country that increases its tariff in response to the universal tariff, to China specifically for 'unfair practices', to Canada in response to perceptions that they are not sufficiently monitoring their side of the border against the flow of illegal drugs, and on specific sectors such as autos, steel, aluminum, and more.³⁹

³⁸ Cole, Alan. "Trump Reciprocal Tariff Calculations Draw Its Estimates from Bilateral Trade Deficits in Goods, a Fundamentally Flawed Method." *Tax Foundation*, April 3, 2025. <https://taxfoundation.org/blog/trump-reciprocal-tariffs-calculations/>.

Lyons, Kate, and Nick Evershed. "'Nowhere on Earth Is Safe': Trump Imposes Tariffs on Uninhabited Islands near Antarctica." *The Guardian*, April 3, 2025. <https://www.theguardian.com/us-news/2025/apr/03/donald-trump-tariffs-antarctica-uninhabited-heard-mcdonald-islands>.

³⁹ SR&R. "Section 232 Tariffs on Automobiles & Automobile Parts." *Sandler, Travis & Rosenberg, P.A.* Accessed August 21, 2025. <https://www.strtrade.com/trade-news-resources/tariff-actions-resources/section-232-tariffs-automobile-parts>.

The White House. "Fact Sheet: President Donald J. Trump Increases Section 232 Tariffs on Steel and Aluminum." *Fact Sheets*, June 3, 2025. <https://www.whitehouse.gov/fact-sheets/2025/06/fact-sheet-president-donald-j-trump-increases-section-232-tariffs-on-steel-and-aluminum/>.

Trump's tariff announcements do not always materialize into action. Trump has delayed, postponed, and modified multiple tariff announcements. This pattern has led some market participants to coin the acronym TACO: Trump Always Chickens Out, to guide traders not to overly react to news about a new tariff and to expect a delay in its implementation.⁴⁰ Despite the Trump Administration being in office for only six months, market traders have become so used to the tariff gyrations that they publish lists of equities to invest in on the expectation that announced tariffs will not be implemented.⁴¹

2. Thesis

This paper contrasts changes in trade of goods as a factor of changes in tariffs with changes in the provision of services that require the movement of people. The central thesis is that while international trade in goods responds quickly to changes in tariff rates, the impact of changes in the economic provision of services that require the movement of people likely lasts longer and is independent of the tariff rate. Correspondingly, the undoing of a tariff is likely to quickly result in changes in trade, whereas perceptions that govern changes in the movement of people will be stickier, longer lasting, and more difficult to reset to prior levels.

This issue is salient with the Trump Administration's second term policies. In his second term, President Trump has threatened to impose, and sometimes followed through, with large tariff changes. Trump has also changed the international perception of the U.S. as a destination for travel, tourism, and other economic activity, such as attending school. These changes, while not as easily quantifiable as the tariff rate, are likely to have profound effects on a set of American exports that fall into this category. Those changes are also likely to be harder to unwind than changes in tariff rates.

One way to consider this argument is to contrast the elasticity of trade in goods with that of the trade that involves the movement of people. Both depend on a similar set of factors, including relative prices, costs of substitutes, and preferences. The thesis of the paper is that the impact of some of the non-tariff positions of the second Trump administration, specifically changing America's perception abroad, the ease and availability of entering America, and concerns about one's physical safety when here, will have a longer run impact on preferences for foreigners to come to America, and are likely to be greater than increases in the longer run regarding tariffs and the uncertainty of future tariffs. That is, the stickiness of perceptions of America as a destination for travel, tourism, education, etc. is greater than the stickiness of concerns about future tariff rates and associated uncertainty of future tariff prices.

The contrasting elasticities of trade in goods and trade in people can be modeled functionally. Trade friction, $T_{ij,t}$, between country i and country j can be modeled as:

⁴⁰ Armstrong, Robert. "Taco Trade Theory and The US Market's Surprise Comeback." *Financial Times*, May 1, 2025.
<https://www.ft.com/content/e81ae481-fbb6-47e7-bd6b-c7d76ca5ab69>.

⁴¹ Duggan, Wayne. "The TACO Trade: What it Means and 8 Ways to Play It." *U.S. News & World Report*, July 22, 2025.
<https://money.usnews.com/investing/articles/trump-taco-trade-stocks>.

$$(1) T_{ij,t} = E_t[t_{ij,t+1}] + (1 + t_{ij,t}) ER_{ij,t}$$

where $t_{ij,t}$ is the present tariff rate, $E_t[t_{ij,t+1}]$ is the expectation of the future tariff rate, and $ER_{ij,t}$ is the present exchange rate. In this case, trade friction increases in response to a higher tariff rate and in response to a higher expectation of the future tariff rate. An increase in trade friction decreases the present value of investing in import- or export-dependent supply chains. Here, the elasticity of trade in goods with respect to changes in the tariff rate assumes a symmetric response and is not directionally dependent. That is, whether the tariff rate rises or falls, importers and exporters will be equally quick to adjust their behavior. In this model, likely future actions are incorporated in the expected tariff rate. Equation 1 above can be enhanced further by incorporating uncertainty in future tariff rates:

$$(2) T_{ij,t} = UE_t[t_{ij,t+1}] + E_t[t_{ij,t+1}] + (1 + t_{ij,t}) ER_{ij,t}$$

where $UE_t[t_{ij,t+1}]$ represents the uncertainty over future tariff rates.⁴² If the future is known, then uncertainty is zero and equation 2 equals equation 1. Similarly, if uncertainty is constant over time, that is $UE_t[t_{ij,t}] = UE_t[t_{ij,t+1}]$, then trade friction is no different. However, when uncertainty rises, trade friction rises. This means that even if future tariff increases are paused, that is an increase in $E_t[t_{ij,t+1}]$ is eliminated, the uncertainty regarding $E_t[t_{ij,t+1}]$ could still rise in an offsetting manner, resulting in an increase in trade friction, even though future announced tariffs were not implemented as promised in time $t+1$.

Meanwhile, travel friction, $T_{ij,t}^{\text{tourism}}$, can be modeled as:

$$(3) T_{ij,t}^{\text{tourism}} = (1 + r_{ij,t}) ER_{ij,t} + \gamma P_{ij,t}$$

where $r_{ij,t}$ represents the level of travel restrictions, such visa fees, ER remains the exchange rate, and $\gamma P_{ij,t}$ measures reputational perception. Future reputational perception can be described in equation 4:

$$(4) P_{ij,t+1} = P_{ij,t} - \alpha^- N_{ij,t}^- + \alpha^+ N_{ij,t}^+$$

where $N_{ij,t}^-$ and $N_{ij,t}^+$ represent negative and positive perception shocks (e.g., conflicts, threats, major events) and α^- and α^+ are their respective saliencies. This formulation does not assume symmetric responses to perception changes. When $\alpha^- > \alpha^+$ negative shocks will be perceived more strongly and when the reverse, positive perception will last longer. As a consequence, the elasticity of travel friction with respect to reputation demonstrates an asymmetric response. A single severe negative shock can increase friction and decrease travel over multiple periods. If negative events are more salient than positive events, flows of people can be much slower to

⁴² A similar variable and set of calculations could be performed over uncertainty for future exchange rates, but this is not core to the paper.

recover than trade in goods, even after barriers have been lowered and negative events have resolved.

This model of reputation and tourism is consistent with negativity bias, the observed phenomenon that negative events are more salient than positive events.⁴³ Research has shown that negativity bias is particularly salient in travel and tourism as the impact of negative reviews online has a disproportionate impact compared to positive reviews.⁴⁴ The increase in social media, communication, and the ability to go ‘viral’ for positive or negative reasons may be further increasing the importance of perception, and hence the asymmetry involved in negative perception. As the article, *How Tourism Shapes National Reputation and Global Appeal* writes: “the importance of being perceived as a desirable travel destination has risen dramatically, progressing from the 17th most significant determinant of Reputation in 2020 to the 2nd most influential factor in 2025, surpassed only by ‘strong and stable economy.’”⁴⁵

3. The Impact of Tariffs on Global Trade Flows

The level of trade in goods between nations depends on a combination of factors, including the cost of production, transportation, exchange rates, and tariffs.⁴⁶ An increase in tariffs between nations, holding other factors constant, results in a decrease in levels of trade. Often, tariff changes are bilateral as nations respond to each other, which can result in a decrease in total trade but not a change in the ratio of bilateral exports and imports. However, if tariff increases are unilateral, one nation raises tariffs, while another does not, the total amount of trade usually decreases, and the ratio of imports and exports is likely to change.⁴⁷

The factors that determine trade vary over time, requiring companies to make projections about the future to inform decisions about current investment. Increases in uncertainty about future costs, including tariffs, generally lead to a reduction in current capital investment as businesses become more hesitant to make decisions today when the profitability of the future is less certain.⁴⁸ Because tariffs are generally set by treaties between nations, they can be more stable than some of the other factors of production, such as energy costs and transportation, which can be impacted by shocks beyond human control (e.g., COVID-19’s impact on transportation).

⁴³ Nadja Schweiggart, Adnan Muhammad Shah, Abdul Qayyum, and Raja Ahmed Jamil, “Navigating Negative Experiences: How Do They Influence Tourists’ Psychological and Behavioral Responses to Tourism Service Failures on Social Media,” *Asia Pacific Journal of Tourism Research* 30, no. 6 (2025): 786–808, <https://doi.org/10.1080/10941665.2025.2471492>.

⁴⁴ Nadja Schweiggart, Adnan Muhammad Shah, Abdul Qayyum, and Raja Ahmed Jamil, “Navigating Negative Experiences: How Do They Influence Tourists’ Psychological and Behavioral Responses to Tourism Service Failures on Social Media,” *Asia Pacific Journal of Tourism Research* 30, no. 6 (June 2025): 786–808, <https://doi.org/10.1080/10941665.2025.2471492>.

⁴⁵ Diva Shah and Aglaë Perrin, “From Destination to Influence: How Tourism Shapes National Reputation and Global Appeal,” *Brand Finance*, February 20, 2025, <https://brandfinance.com/insights/from-destination-to-influence-how-tourism-shapes-national-reputation-and-global-appeal-2>.

⁴⁶ Subhani, Muhammad Imtiaz, Amber Osman, and Rabbia Khokhar. “Determinants and Barriers to Bilateral Trade: A Study on Developing Economies.” Munich Personal RePEc Archive, October 9, 2010. https://mpra.ub.uni-muenchen.de/26179/1/MPRA_paper_26179.pdf.

⁴⁷ Jeon, Sharon, Ricardo Reyes-Heroles, Abhi Uppal, Eva Van Leemput, and David Yu. *Trade-Offs of Higher U.S. Tariffs: GDP, Revenues, and the Trade Deficit*. July 7, 2025. <https://www.federalreserve.gov/econres/notes/feds-notes/trade-offs-of-higher-u-s-tariffs-gdp-revenues-and-the-trade-deficit-20250707.html>.

⁴⁸ Abel, Andrew, and Janice Eberly. *The Effects of Irreversibility and Uncertainty on Capital Accumulation*. No. W5363. National Bureau of Economic Research, 1995. <https://doi.org/10.3386/w5363>.

The first Trump Administration imposed tariffs on various industrial goods from China, including a 25% tariff on steel and 10% aluminum. Tariffs against China were announced and imposed in March of 2018, with a second round imposed in August of that same year. The result of such tariffs was a decline in both exports to and imports from China. By 2019, imports from China to the U.S. had decreased by 16%. Retaliatory tariffs imposed by China resulted in a subsequent 11% decrease in U.S. exports to China.⁴⁹ The enactment of the USMCA to replace NAFTA mandated a certain degree of industrial manufacturing to take place within the U.S., further contributing to a decline in North American trade. The year resulted in heightened requirements for declining imports.⁵⁰

The imposition of retaliatory tariffs on the U.S. contributed to increases in trade with other countries that had similar goods. Vietnam saw a 36% increase in exports to the U.S., with much of that trade being comprised of industrial goods that most likely were previously sent by China.⁵¹ This finding is in line with standard economic theory in which tariffs increase the cost of supply from China, making Vietnam's product more competitive and shifting demand. This also highlights the fallacy that reciprocal tariffs result in onshoring or eliminate overall trade deficits. Instead, the reciprocal tariff with China reduces trade with China. Trade moves to another country that has a similar good that is now cost-competitive, possibly due to a lower reciprocal tariff rate.

The second Trump Administration is unique from its predecessor and escalated beyond the first Administration's tariffs on specific countries to increase U.S. tariffs on all countries. On January 20th, 2025, his first day in office, Trump signed the America First Trade Policy Memorandum, pledging to determine the industrial policy for his second term, prompting several months of internal research on tariff reform.⁵² On April 2, Trump signed an executive order announcing the imposition of tariffs on nearly every country. The executive order imposed a baseline 10% tariff on imports, as well as higher tariffs on countries with bilateral trade deficits with the U.S. tariff percentages imposed proportionally in accordance with the target country's tariff rate on the U.S. and described by the Trump Administration as "reciprocal tariffs." These tariffs reached as high as 50% on certain industrial goods.⁵³

On April 10th, just eight days after the Trump Administration's first imposition of the tariffs, China's State Council Tariff Commission announced a retaliatory 34% tariff on all goods from the U.S. In the months since, various renegotiations have taken place, and adjustments have been made to precise tariff rates, including a pause on tariff rates for some countries for several months.⁵⁴ On September 5th, another Executive Order was signed, modifying the practice for

⁴⁹ E. Shahini and E. Shahini, "The Economic and Political Legacy of Trump's First Term: Implications for the Second Presidency," *Politics & Policy* 53, no. 5 (2025): 4, <https://doi.org/10.1111/polp.70066>.

⁵⁰ IBID

⁵¹ IBID

⁵² United States, Executive Office of the President, *Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits*, Executive Order, April 2, 2025, The White House, <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.

⁵³ IBID

⁵⁴ United States, Executive Office of the President, *Modifying Reciprocal Tariff Rates to Reflect Trading Partner Retaliation and Alignment*, Executive Order, April 10, 2025, The White House, <https://www.whitehouse.gov/presidential-actions/2025/04/modifying-reciprocal-tariff-rates-to-reflect-trading-partner-retaliation-and-alignment/>.

negotiating specific trade deals and tariff negotiations, indicating the probability of further tariff reform in the near future.⁵⁵

Existing international structures designed to prevent this type of behavior have not seemed able to stop Trump's actions. The WTO's appellate body has been rendered essentially inert by the U.S.'s blocking of appointments, not allowing it to effectively respond.⁵⁶ The WTO estimates that the world may see a decline in trade of up to 1% because of the tariffs.⁵⁷ Retaliatory tariffs from abroad will increase input costs for domestic producers in targeted industries. The WTO projects that tariffs are expected to contract global trade. Uncertainty on targeted tariff rates has risen. Although the tariffs, as they currently stand, may have only a modest impact on global trade, fluctuating trade policies may diminish confidence in markets, contributing to a further decline in global trade.⁵⁸

4. Sectoral Impact of Trade War on Goods

Different sectors of the economy are exposed to international trade to varying degrees. Producers of goods that are disproportionately exported are most susceptible to increases in other nations' tariffs, while those who rely on imports are more vulnerable to home nation tariffs. This round of tariffs, like many, involves reciprocation, broadening the tariffs' impact. Complicating the current situation are the on-again/off-again actions by the Trump Administration in levying, postponing, and sometimes reinstituting tariffs.

American domestic litigation has challenged the President's authority to implement tariffs, leading to some pauses as cases work through the courts. Tariff authorities derive from multiple laws, creating a non-uniform set of legal challenges. Through the end of August 2025, three different courts, comprised of 15 judges, have issued opinions on the legality of Trump's various tariffs.⁵⁹ More than two-thirds of judges (11 of the 15) have found that President Trump exceeded legal authority. This includes a ruling from the U.S. Court of Appeals for the Federal Circuit, which found in a 7-4 decision that effectively endorsed a ruling from the Court of International Trade (CIT) that Trump exceeded his authority by using the International Emergency Economic Powers Act to impose a sweeping set of tariffs (*V.O.S. Selection, Inc. v. Trump*).⁶⁰ Eventually, the U.S. Supreme Court will likely weigh in to decide which tariffs are legal extensions of Trump's current authority and which are not.

Demonstrating the complexity and uncertainty of what is happening, the Tax Foundation's analysis tracking tariffs includes 45 updates to its timeline of major tariff activity from February

⁵⁵ United States, Executive Office of the President, *Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements*, Executive Order 14346, 90 Fed. Reg. 43,737–43,892 (September 10, 2025), <https://www.federalregister.gov/documents/2025/09/10/2025-17507/modifying-the-scope-of-reciprocal-tariffs-and-establishing-procedures-for-implementing-trade-and>.

⁵⁶ Emma Farge, "U.S. Pauses Financial Contributions to WTO, Trade Sources Say," *Reuters*, March 28, 2025, <https://www.reuters.com/world/us-suspends-financial-contributions-wto-trade-sources-say-2025-03-27/>.

⁵⁷ Gursimran Kaur, "WTO Says Tariffs Could Bring Contraction of 1% in Global Merchandise Trade Volumes," *Reuters*, April 3, 2025, <https://www.reuters.com/business/wto-says-tariffs-could-bring-contraction-1-global-merchandise-trade-volumes-2025-04-03/>.

⁵⁸ World Trade Organization (WTO), *Global Trade Outlook and Statistics: April 2025* (Geneva: World Trade Organization, 2025), 2.

⁵⁹ Jess Bravin, "Trump Tariff Case Ups Ante at Supreme Court," *The Wall Street Journal*, August 31, 2025, accessed August 14, 2025, <https://www.wsj.com/politics/policy/trump-tariff-case-ups-ante-at-supreme-court-688f9df3>.

⁶⁰ *V.O.S. Selections, Inc. v. Trump*, No. 25-1812 (U.S. Court of Appeals for the Federal Circuit, August 29, 2025), accessed October 6, 2025, PDF file.

through September 2025.⁶¹ Another analysis found 28 instances of Trump changing his tariff policy between April and July 2025.⁶² Some of these changes have been extensions of deadlines right before tariffs are set to go into effect.

Given the changing and complex nature of tariffs on goods, it can be helpful to pick one sector and follow the chain of events. American agriculture is a major export and one of the most impacted sectors from this trade war. More than 20% of American agricultural output is exported, accounting for \$176 billion in total exports in 2024, equal to approximately 8.5% of total U.S. exports.⁶³ This is just a touch less than the total exports of American international tourism.

While America exports food to almost every country, agricultural exports are concentrated. Three-quarters of total exports head to the top 10 destinations and 60% to the five largest. Those are: Mexico (\$30B), Canada (\$28B), China (\$25B), the EU (\$13B), and Japan (\$12B). Within agriculture, soybeans, corn, and beef are the three largest products exported, accounting for over 27% of all exports, with soybeans as the largest.

Tracking soybeans, the largest American agricultural export, is useful to illustrate the complexity of the situation, while highlighting how, within each export category, there are important bilateral considerations. China is the largest importer of American soybeans. China imported 26.6 million metric tons of American soybeans in 2023, equal to over \$15 billion and accounting for 54% of total US soybean exports. Europe (6.4 million metric tons), Mexico (4.8 million), Japan (2.3 million), and Indonesia (2.1 million) round out the top five receiving countries.⁶⁴

China was perhaps the most targeted country by Trump in the trade war, with tariffs of 145% threatened in early April.⁶⁵ While many of these tariffs have been paused, suspended, or walked back, the tariff rate on Chinese goods stands at over 50% as of the end of September.⁶⁶ In response, China appears to have nearly stopped imports of U.S. soybeans.⁶⁷ China seems to have substituted importation from fellow BRICS member, Brazil, accounting for nearly all of China's soybeans during the period when it stopped importing from the U.S.⁶⁸ Sensing an opportunity, Argentina has eliminated its export tax on agriculture, enhancing its position as a competitive

⁶¹ Trump Tariffs: Tracking the Economic Impact of the Trump Trade War," Tax Foundation, accessed October 6, 2025, <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>.

⁶² Alison Durkee, "Trump Taco Tracker: Here Are the President's 28 Tariff Flip-Flops," *Forbes*, July 14, 2025, accessed October 6, 2025, <https://www.forbes.com/sites/alisondurkee/2025/07/14/trump-taco-tracker-here-are-the-presidents-28-tariff-flip-flops/>.

⁶³ Betty Resnick, "Agricultural Exports 101," *American Farm Bureau Federation*, accessed October 6, 2025, <https://www.fb.org/market-intel/agricultural-exports-101>.

⁶⁴ Christian Callender-Easby, "Where Are U.S. Soybeans Going?" *Kontango*, May 21, 2025, accessed October 6, 2025, <https://www.kontango.com/blog/us-soybeans-flow>.

⁶⁵ Trump Tariffs: Tracking the Economic Impact of the Trump Trade War," Tax Foundation, accessed October 6, 2025, <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>.

⁶⁶ Chad P. Bown, "US-China Trade War Tariffs: An Up-to-Date Chart," *PIIE*, accessed October 6, 2025, <https://www.piie.com/research/piie-charts/2019/us-china-trade-war-tariffs-date-chart>.

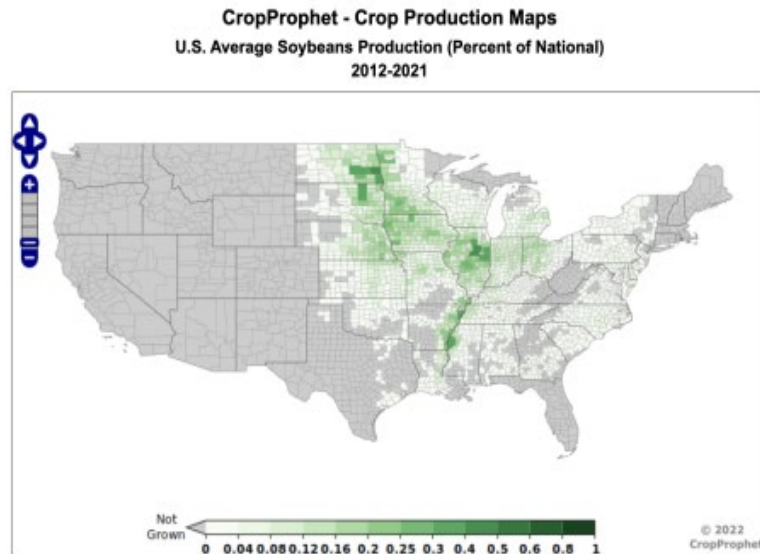
⁶⁷ Ken Roberts, "China Appears to Be Shutting Down Purchases of U.S. Soybeans," *Forbes*, September 30, 2025, accessed October 6, 2025, <https://www.forbes.com/sites/kenroberts/2025/09/30/china-appears-to-be-shutting-down-purchases-of-us-soybeans/>.

⁶⁸ IBID

supplier of soybeans and beef.⁶⁹ China has responded by increasing imports from Argentina for soybeans.⁷⁰

Soybean production is relatively concentrated in the U.S. along certain corridors, often flowing along rivers. It is generally in the central part of the country. About half of total soybean production occurs in four states: Illinois, Iowa, Minnesota, and Indiana (Figure 4).⁷¹

Figure 4: Soybean Production in the United States



In addition to reduced demand from trade wars, farmers face increased production costs. Inputs to farming include machinery like tractors, whose prices have also been increased by tariffs. Thus, farming faces increasing input costs and reduced output options.

The Trump Administration has proposed compensating soybean farmers directly, floating proposals for bailouts up to \$50 billion.⁷² During the first Trump Administration's trade war, American farmers were also hurt through tariffs, although at what is likely to be a smaller level. The Trump Administration provided a multi-billion compensation package in 2018.⁷³ This bailout transferred resources from American society, ultimately financed by increased public debt, to soybean and other farmers impacted by the trade war.

Soybean farmers are relatively easy to identify and directly compensate, in some proportionality. This mitigates the direct impact they feel from the trade war and keeps political support for the

⁶⁹ Maximilian Heath, "Argentina Suspends Agro-Export Taxes to Scoop Up Dollars," *Reuters*, September 22, 2025, accessed October 6, 2025, <https://www.reuters.com/world/americas/argentina-suspends-agro-export-taxes-scoop-up-dollars-2025-09-22/>.

⁷⁰ Naveen Thukral and Ella Cao, "Chinese Buyers Book at Least 10 Argentine Soybean Cargoes, Sources Say," *Reuters*, September 23, 2025, accessed October 6, 2025, <https://www.reuters.com/world/china/chinese-buyers-book-least-10-argentine-soybean-cargoes-sources-say-2025-09-23/>.

⁷¹ Jan Dutton, "US Soybean Production by State: Top 11 Rankings," *CropProphet*, accessed October 6, 2025, <https://www.cropprophet.com/soybean-production-by-state-top-11/>.

⁷² Alan Rappeport and Kevin Draper, "Trump to Unveil Farmer Aid as China Shuns U.S. Crops," *The New York Times*, October 7, 2025, <https://www.nytimes.com/2025/10/07/us/politics/trump-farmers-aid-china-trade-war.html>.

⁷³ IBID

Trump Administration in this geographic region. Other agricultural producers are similarly identifiable and can be rewarded.

5. International Travel and Its Importance in the American Economy

International travel, in the years leading up to the COVID-19 pandemic, steadily increased nearly every year over the last several decades. In 1995, the number of international travelers was 1.08 billion. By 2019, that number had more than doubled to 2.4 billion. The number of international tourists increased each year in that time frame except in three (2001, 2003, and 2009, the first due to global terror concerns and the later global recession).⁷⁴ The U.S. is both a recipient and a purchaser of international tourism. This contrasts with other countries, which are often heavily oriented towards one or the other. Japan is distinguished by its outbound market, whereas Spain and Italy are heavily reliant on inbound tourism.⁷⁵

International tourism is a key component of the U.S.'s services-based economy. International tourism accounted for 9.4% of U.S. exports in 2019, before COVID-19. The number of international travelers to the U.S. has slightly more than doubled from nearly 80 million in 1995 to approximately 165 million in 2019.⁷⁶

While international data post-pandemic remains incomplete, reports suggest that international tourism has nearly fully recovered in the U.S. and other common tourist destinations. Data from United Nations (UN) tourism estimates that countries in North and South America returned to “97% of their pre-pandemic arrivals” in the first half of 2024. The same report contends that most tourist destinations have recovered close to or surpassed pre-2020 numbers.⁷⁷

When international travelers come to the U.S., their expenditures are counted as an export in GDP accounting.⁷⁸ As shown in Figure 5, international travel and tourism was America's third-largest export in 2019, accounting for \$239 billion, equal to just under 10% of total US exports.⁷⁹ This makes travel and tourism a larger export than U.S. automotive products, financial services, and intellectual property, as the figure below demonstrates

⁷⁴ World Bank. *International Tourism, Number of Arrivals*. Yearbook of Tourism Statistics, Compendium of Tourism Statistics and data files, UN Tourism. Accessed October 2, 2025. <https://data.worldbank.org/indicator/ST.INT.ARVL>.

⁷⁵ World Bank, “International Tourism, Receipts (% of Total Exports) (ST.INT.RCPT.XP.ZS),” *World Development Indicators*, accessed October 7, 2025, <https://data.worldbank.org/indicator/ST.INT.RCPT.XP.ZS>.

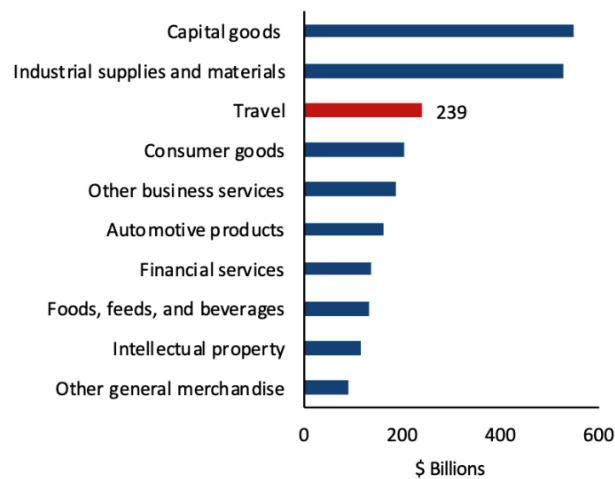
⁷⁶ World Bank. *International Tourism, Number of Arrivals – United States*. Yearbook of Tourism Statistics, Compendium of Tourism Statistics and data files, UN Tourism. Accessed October 2, 2025. <https://data.worldbank.org/indicator/ST.INT.ARVL?locations=US>.

⁷⁷ UN World Tourism Organization, “International Tourist Arrivals Hit 96 % of Pre-Pandemic Levels Through July 2024,” accessed October 3, 2025, <https://www.untourism.int/news/international-tourist-arrivals-hit-96-of-pre-pandemic-levels-through-july-2024>.

⁷⁸ Bradshaw, Emily. “Tourism as Trade: How Summer Travel Becomes a U.S. Export.” International Trade Administration. Accessed August 14, 2025. <https://www.trade.gov/feature-article/tourism-trade-how-summer-travel-becomes-us-export>.

⁷⁹ International Trade Administration, U.S. Department of Commerce. “U.S. Travel Exports.” March 2021. <https://www.trade.gov/sites/default/files/2021-03/Fact%20Sheet%20Exports.pdf>.

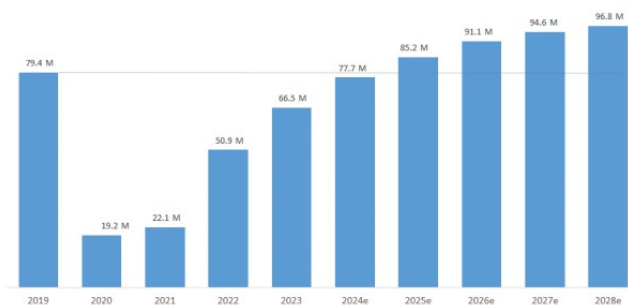
Figure 5: Top 10 US Exports in 2019



Source: U.S. Department of Commerce/Bureau of Economic Analysis

COVID-19 was a global shock, drastically reducing all travel and tourism for several years beginning in 2020. The pandemic impacted both domestic and international travel, making it difficult to draw distinctions between international and domestic travel during this time period. Travel and tourism did rebound following the removal of most pandemic-era restrictions, with estimates that by 2024 international travel to the U.S. would approach the 2019 pre-pandemic peak,⁸⁰ which is illustrated below in Figure 6.

Figure 6: Total International Arrivals to the US with Future Projections



Source: NTTO Estimates

These estimates predate Trump and set a baseline likely to be shown as overly optimistic. Preliminary evidence suggests Trump's actions are already impacting the flow of foreign visitors to the US. In February 2025, foreign visits to the U.S. declined by 2% relative to February 2024, the first year-over-year decline in tourism observed since the immediate aftermath of the

⁸⁰ Friedlander, Joshua. "New Economic Forecast Highlights Growth of International Visits to U.S." May 7, 2024. <https://www.ustravel.org/news/new-economic-forecast-highlights-growth-international-visits-us>.

pandemic. May saw an 8% decline in international visitors, indicating the trend may be accelerating (March and April data can be difficult to compare year-over-year due to seasonal travel around the Easter holiday).

The top five countries that sent visitors to the U.S. in 2024 were Mexico, Canada, the UK, Brazil, and Japan; combined, they accounted for just over 60% of total foreign travelers.⁸¹ Canada has seen the sharpest drop in international travel as over 1.4 million fewer Canadians visited the U.S. from January through May in 2025, compared to the same period in 2024. For the month of May, 26% fewer Canadians visited.

International travel is concentrated in areas in the U.S. in a pattern that does not correlate strictly with population. While New York City is America's largest metro area and most visited, Orlando is the 4th most visited compared to the 20th largest, and the gap for Las Vegas is even larger as the 5th most visited and 29th largest.⁸² On the other side, cities less likely to be impacted include Houston and Dallas, America's 4th and 5th largest by population, but neither is in the top 10 for international travel, and Philadelphia, which is 9th in population and 20th in international visitation. Figure 7 shows the 30 most popular international tourist destinations and their corresponding ordinal rank for city size. Note particular outliers Flagstaff, Arizona (home of the Grand Canyon), and Key West, Florida (the southernmost town of the continental U.S. and a major cruise ship destination).

Figure 7: U.S. Metropolitan Areas Ranked by International Visitation and Domestic Population

Metropolitan Area	Tourism Rank	Population Rank	Metropolitan Area	Tourism Rank	Population Rank
New York, NY	1	1	Seattle, WA	16	15
Miami, FL	2	6	Santa Ana, CA	17	19*
Los Angeles, CA	3	2	Flagstaff, AZ	18	299
Orlando, FL	4	20	Tampa, FL	19	17
Las Vegas, NV	5	29	Philadelphia, PA	20	9
San Francisco, CA	6	13	Key West, FL	21	>1000
Washington, DC	7	7	San Jose, CA	22	36
Honolulu, HI	8	56	Phoenix, AZ	23	10
Boston, MA	9	11	Riverside, CA	24	12
Chicago, IL	10	3	New Orleans, LA	25	59
Houston, TX	11	5	West Palm Beach, FL	26	42*
Atlanta, GA	12	8	Nashville, TN	27	35
Fort Lauderdale, FL	13	38*	Austin, TX	28	25
San Diego, CA	14	18	Denver, CO	29	20
Dallas, TX	15	4	Buffalo, NY	30	51

*Areas are metropolitan distributions contained within larger metropolitan statistical areas
Source: ITA (2025); Census Bureau (2025). • Created with Datawrapper

Among metro areas with a substantial number of international tourists, another pattern emerges: corridor specificity. Corridor specificity is the outcome when people from one country disproportionately visit a city or region in another country. Corridor specificity in international

⁸¹ International Trade Administration, U.S. Department of Commerce. "December and Annual 2024 Total International Travel Volume." 2024. <https://www.trade.gov/feature-article/december-and-annual-2024-total-international-travel-volume>.

⁸² United States Census Bureau, "Metropolitan and Micropolitan Statistical Areas Population Totals: 2020–2024," last modified May 28, 2025, <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-metro-and-micro-statistical-areas.html>.

travel is not unique when compared to other forms of industrial concentration in urban areas. Cities specialize in finance, industrial output, technology, transportation, etc. Cities that specialize in tourism can also have corridor specificity, particularly if a large share of their tourists are from that corridor.

A corollary of the central hypothesis of this paper is that people in countries which are particularly negatively impacted by President Trump, whether through economic ramifications of tariffs, perception of safety, or insults and degradation to national pride, will be less likely to visit America and that will have a larger economic impact on the American cities and regions where they have historically gone (e.g., their corridor-specific destination). Likewise, countries that are not as harshly impacted will have a smaller impact. In fact, given the role of the U.S. dollar in both travel and tourism and Trump-onomics, it is possible that American corridor destinations may see an increase in international travel.

Three corridor examples illustrate this hypothesis: Canada to Las Vegas, Brazil to Florida, and Japan to Hawaii. The first demonstrates many of the factors in play, providing supporting evidence to the theory. The second has a mix and the potential to go either way. The third has seen relatively little negativity and provides evidence in support of the theory.

Figure 8: Percentage of Foreign Visitors at U.S. Destinations from Countries of Interest in 2024

	Las Vegas	Florida	Hawaii
Canada	28.3%	27.6%	21.9%
Brazil	2.7%	9.6%	0.4%
Japan	2.3%	1.0%	36.4%

Key corridors highlighted in green.

Source: ITA (2025); Hawaii Department of Business, Economic Development and Tourism (2025); Tourism Analytics (2025); Las Vegas Convention and Visitors Authority (2025). • Created with Datawrapper

Canada and Las Vegas

In 2024, Las Vegas received over 5 million international tourists, 1.5 million (28%)⁸³ of whom were from Canada, making Canadians the largest group among all nationalities that visit Las Vegas (Figure 8). This may be surprising as Las Vegas is a global destination and Canada has a small population, just over 41 million, meaning that about 1 out of every 27 Canadians (3.6%) visits Las Vegas annually. This is despite the geography, which requires almost all Canadians to fly to Las Vegas, as opposed to the many places in the U.S. Canadians can drive to. Around two-

⁸³ Las Vegas Convention and Visitors Authority. 2024 *International Visitation by Country and World Region*. Las Vegas: LVCVA, 2025. Accessed October 7, 2025.

https://assets.simpleviewcms.com/simpleview/image/upload/v1/clients/lasvegas/2024_International_Visitation_by_Country_and_World_Region_Final_b63bac50-63dc-4c4f-9714-d852a657095b.pdf

thirds of Canadians live within 100 kilometers of the U.S.,⁸⁴ while it is over 1,500 kilometers from Las Vegas to Vancouver and even further to Edmonton.⁸⁵

Trump has targeted Canada with tariffs, starting in February with a 25% across-the-board tariff (except oil and energy, which were at 10%).⁸⁶ While the February action was on Canada and Mexico, Trump increased the tariff on Canada in July by another 10% across the board, citing concerns over the flow of illegal drugs through Canada.⁸⁷ Trump has increased other tariffs to Canada, including an additional 10% tariff on lumber, a key Canadian export to the U.S.

In addition to the tariffs, Trump has disparaged Canada. Trump has frequently commented about Canada becoming “the 51st state,” whether that is through military action or political decisions is not quite clear. These comments may elicit laughter in some parts of the American public, but as Canada’s Foreign Minister Mélanie Joly stated: “This is not a joke anymore... We’re insulted. We’re mad. We’re angry.”⁸⁸

Canadian public opinion polling reflects the Foreign Minister’s statement. A whopping 79% of Canadians disapprove of Donald Trump, while just 15% approve.⁸⁹ Trump’s Canadian approval rating is below that of China’s President Xi and on par with Russian President Putin’s. 71% of Canadians believe trade and economic disputes with the U.S. will “continue for several years.”⁹⁰ The majority (60%) of Canadians believe that this fracture is permanent, agreeing with the statement “we can never trust the Americans the same way again,” while only 30% believe that “when Trump goes away, all of Canada’s problems go away.”

These opinions are translating, as predicted, into a sharp decline in Canadian visits to the U.S. and to Las Vegas. Las Vegas has seen a 25% decline in Canadian visitors over the April to July period in 2025, as compared to the same period in 2024. Air travel takes longer to book than car and April was early into the Trump Administration. However, this situation is likely getting worse. This August, Canadian car travel over the U.S. border fell 34% compared to last August.⁹¹ One suspects a similar decline with respect to Las Vegas.

⁸⁴ Martin W. Lewis, “Canada’s Population Is Clustered Near the Southern Border, Yet Is Nonetheless Distanced from the United States,” *GeoCurrents*, May 19, 2025, accessed October 6, 2025, <https://www.geocurrents.info/blog/2025/05/19/canadas-population-is-clustered-near-the-southern-border-yet-is-nonetheless-distanced-from-the-united-states/>.

⁸⁵ Doug Palmer, “Trump Sets Additional 10 % Tariff on Canadian Softwood Lumber,” *E&E News*, October 1, 2025, accessed October 6, 2025, <https://www.eenews.net/articles/trump-sets-additional-10-tariff-on-canadian-softwood-lumber/>.

⁸⁶ “Fact Sheet: President Donald J. Trump Imposes Tariffs on Imports from Canada, Mexico and China,” *The White House*, February 1, 2025, accessed October 6, 2025, <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-imposes-tariffs-on-imports-from-canada-mexico-and-china/>.

⁸⁷ “Fact Sheet: President Donald J. Trump Amends Duties to Address the Flow of Illicit Drugs Across our Northern Border,” *The White House*, July 31, 2025, accessed October 6, 2025, <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-amends-duties-to-address-the-flow-of-illicit-drugs-across-our-northern-border/>.

⁸⁸ Mallory Moench, “Canada Foreign Minister Takes Trump 51st State Line ‘Very Seriously,’” *BBC News*, March 5, 2025, accessed October 6, 2025, <https://www.bbc.com/news/articles/cvg198xxy1xo>.

⁸⁹ Benedict Vigers, “Canadians Sour on U.S. Leadership, Warm to Their Own,” *Gallup*, August 14, 2025, accessed October 6, 2025, <https://news.gallup.com/poll/693443/canadians-sour-leadership-warm-own.aspx>.

⁹⁰ Darrell Bricker, “Six in Ten Canadians (60 %) Believe We Can Never Trust the Americans the Same Way Again,” *Ipsos*, September 25, 2025, accessed October 6, 2025, <https://www.ipsos.com/en-ca/60-percent-canadians-believe-we-can-never-trust-americans-same-way-again>.

⁹¹ “Canadians Are Taking a Big Step Back from the U.S.: Here’s the Data to Prove It,” *CBC News*, accessed October 6, 2025, <https://www.cbc.ca/news/politics/canada-big-step-back-from-us-data-1.7637651>.

A 30% decline in Canadian visitors equals 450,000 fewer Canadians in Las Vegas per year. The average Canadian visitor spends \$1,189 per trip in Las Vegas.⁹² Thus, a decline of this magnitude would result in a loss of \$535 million to the Las Vegas annual economy. This situation may continue to deteriorate. Early evidence for the busy summer travel season shows an even sharper overall decline in Canadian travel to the U.S. The share of Canadians who reported visiting the U.S. over the summer has fallen nearly by half (from 25% to 13%). A major reason cited was tariff announcements and the political climate.⁹³

The Las Vegas economy is particularly dependent on tourism, as indicated by the disproportionate level of international travelers relative to the city's size shown in Figure 7 above. Tourism overall is estimated to be 30% of Las Vegas's regional GDP.⁹⁴ Thus, a substantial and prolonged decline in Canadian tourism can have a meaningful impact on the area's economy.

Florida and Brazil

In 2024, over 1.9 million Brazilians visited the U.S., making Brazil the fifth-largest source of international visitors.⁹⁵ Over 57% of Brazilian visitors, 1.1 million, traveled to the state of Florida.⁹⁶ Brazilians accounted for just under 1 in 10 (9.6%) of total international visitors to Florida,⁹⁷ second among all nations. Florida has two major tourist destinations: Orlando, home of Disney World and other theme parks, and Miami, its largest city and an international hub for the Caribbean, Central, and South America.

Data disaggregating Brazilian visitation is difficult to obtain, given the geographic proximity of the two cities. There are good reasons to suspect that there are disproportionately more Brazilian tourists in Miami, as Orlando attracts a more diverse crowd due to the broader appeal of Disney World. Miami/Fort Lauderdale is also home to the second-largest Brazilian community in the country, with roughly 2.5 times as many Brazilian immigrants as Orlando.⁹⁸

Early evidence suggests the Miami area is seeing a slowdown of Brazilian visitors as arrivals from Brazil are down 6% at Miami's airport in 2025 compared to 2024 (year-to-date), according to the Greater Miami Visitor Center.⁹⁹ The Miami area has other airports as well as a large number of visitors by cruise ship, so aviation traffic at one airport is not conclusive. As described below, the basic factors predicted in the model suggest an even greater slowdown is likely.

⁹² Richard N. Velotta, "Las Vegas Tourism Would Suffer Under Trump Tariffs, Trade Group Warns," *Las Vegas Review-Journal*, February 3, 2025, accessed October 6, 2025, <https://www.reviewjournal.com/business/tourism/las-vegas-could-see-fewer-tourists-with-trump-tariffs-3274500/>.

⁹³ "Canadian and U.S. Travel Behaviour," *Leger*, October 3, 2025, accessed October 6, 2025, <https://leger360.com/canadian-and-u-s-travel-behaviour/>.

⁹⁴ Buck Wargo, "Las Vegas Tourism Hit Record Levels of Spending in 2024," *CDC Gaming*, April 8, 2025, accessed October 6, 2025, <https://cdcgaming.com/las-vegas-tourism-hit-record-levels-of-spending-in-2024/>.

⁹⁵ International Trade Administration, "Survey of International Air Travelers Results 2024," accessed October 7, 2025, <https://www.trade.gov/feature-article/survey-international-air-travelers-results-2024>.

⁹⁶ Tourism Analytics, "Florida — Florida Statistics," accessed October 7, 2025, <https://tourismanalytics.com/florida-statistics.html>.

⁹⁷ IBID

⁹⁸ Jaret Waters and Jeanne Batalova, "Brazilian Immigrants in the United States," *Migration Policy Institute*, August 4, 2022, <https://www.migrationpolicy.org/article/brazilian-immigrants-united-states>.

⁹⁹ Tom Hudson, "Is South Florida's Shine Dimming for Tourists?" *WLRN*, September 2, 2025, <https://www.wlrn.org/light/business/2025-09-02/tourism-south-florida-canada-miami>.

Travel fees have increased for Brazilians who must now pay an extra \$250 fee for a visa to enter the U.S., part of a fee hike in the One Big Beautiful Bill Act; the fee increase also includes Mexico, India, and China, but not Canada, most of Europe, and much of the rest of the world.¹⁰⁰ This more than doubles the cost of such a visa to \$442, one of the higher rates globally.¹⁰¹ In addition to the dollar cost, there is the time, travel, and opportunity cost of obtaining a visa, which requires an in-person visit to an American embassy or consulate in Brazil. The State Department is closing a U.S. consulate in Belo Horizonte, Brazil, making it more difficult for Brazilians in the country's third-largest metropolitan area, home to nearly 6 million people, to obtain visas.¹⁰² This will leave Brazil, the world's fifth-largest country by area (and seventh by population), with only four consulates plus the U.S. embassy in Brasilia as places to obtain a visa.

Trump's commentary on Brazil has been mixed and sharply divisive. Trump has expressed strong support for former Brazilian President Bolsonaro and anger at the conviction of Bolsonaro for organizing a coup after his electoral defeat. Trump cited this as a reason to increase tariffs on Brazil by 40% (raising them from 10% to 50%).¹⁰³ He also imposed US sanctions on the wife of a Brazilian Supreme Court Justice.¹⁰⁴ After months of disparaging the current (and former) Brazilian President, he appears to have made up with Lula around the most recent UN General Assembly in 2025.¹⁰⁵

Unlike Canada, which appears to have a uniform negative reaction to Trump's belittling comments, Bolsonaro is a divisive figure who remains popular among some and strongly disliked by others (nearly evenly, see the Pew study below). Trump's recent positivity toward Lula, coupled with his longtime support of Bolsonaro, probably results in a muted change in net opinion among Brazilians. For purposes of international travel and tourism, the relevant share of the economic impact would be expressed by weighting the popularity of these leaders by their share of potential international travelers. Bolsonaro is more popular among wealthier Brazilians and Lula less so.¹⁰⁶

Hawaii and Japan

In 2024, Hawaii was the primary destination of just under 2 million foreign visitors, equal to 5.6% of all foreign visitors to the entire U.S. Hawaii's population is only 1.45 million, meaning that there are more annual international visitors than permanent residents.¹⁰⁷ This places Hawaii as one of the states with the highest rate of foreign tourists per capita. Japanese tourists

¹⁰⁰ "Visa Integrity Fee Adds to Travel Costs, Critics Say," *The New York Times*, July 22, 2025, accessed October 6, 2025, <https://www.nytimes.com/2025/07/22/travel/visa-integrity-fee-trump-big-beautiful-bill.html>.

¹⁰¹ Doyinsola Oladipo, "New \$250 Visa Fee Risks Deepening US Travel Slump," *Reuters*, August 30, 2025, accessed October 6, 2025, <https://www.reuters.com/world/us/new-250-visa-fee-risks-deepening-us-travel-slump-2025-08-30/>.

¹⁰² "U.S. Slashes Diplomatic Presence: Brazil Consulate Among Dozen Set to Close," *Rio Times Online*, March 10, 2025, accessed October 6, 2025, <https://www.riotimesonline.com/u-s-slashes-diplomatic-presence-brazil-consulate-among-dozen-set-to-close/>.

¹⁰³ Nomia Iqbal and Leandro Prazeres, "Bolsonaro's Son Praises Trump's Tariff Hike on Brazil," *BBC News*, August 14, 2025, <https://www.bbc.com/news/articles/c5yl00qlyz9o>.

¹⁰⁴ Jacob Wendler, "Bolsonaro Prosecution, U.S. Sanctions," *Politico*, September 22, 2025, <https://www.politico.com/news/2025/09/22/bolsonaro-prosecution-us-sanctions-00575122>.

¹⁰⁵ Ione Wells, "Trump and Brazilian President Lula Have 'Friendly' Call," *BBC News*, October 5, 2025, <https://www.bbc.com/news/articles/c2ej0jpzx3yo>.

¹⁰⁶ Christine Huang, Moira Fagan, and Sofia Hernández Ramírez, "Brazilians' Views of Lula and Bolsonaro," *Pew Research Center*, September 23, 2024, <https://www.pewresearch.org/global/2024/09/23/brazilians-views-of-lula-and-bolsonaro/>.

¹⁰⁷ *StatsAmerica*, "Population Estimate for 2024," accessed October 6, 2025, https://www.statsamerica.org/sip/rank_list.aspx?rank_label=pop1.

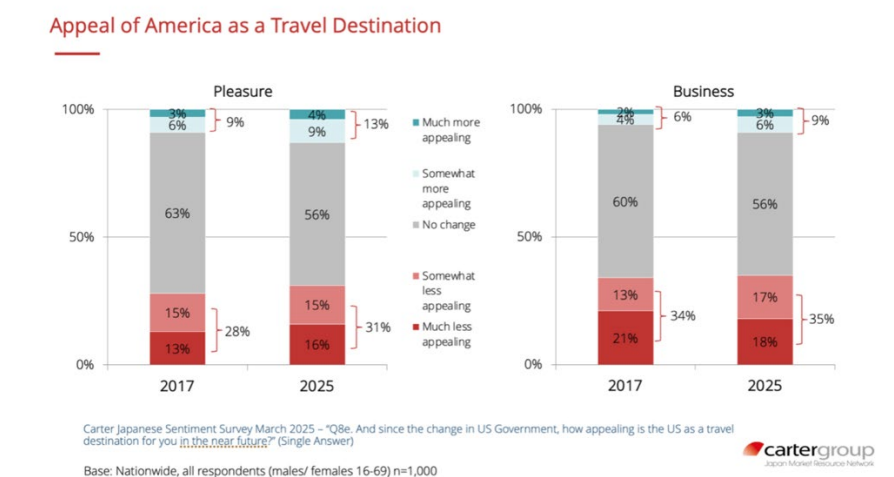
accounted for 35% of foreign visitors to Hawaii, or 700 thousand Japanese visitors in 2024. The share of Japanese who come to America and visit Hawaii is similarly high--36.3% of Japanese visitors to the U.S. entered through Hawaii.

Unlike other measures of international travel that have rebounded to pre-pandemic levels, Japanese travel to Hawaii is still considerably lower than it was in 2019, when 1.5 million Japanese visited Hawaii. How much of this decline is due to changes in international travel pre-/post-pandemic, impacts from a set of damaging fires in 2023 on the island of Maui,¹⁰⁸ or the more than 25% increase in relative exchange rates between 2019 and 2024 is unclear.¹⁰⁹

Trump initially set tariff rates on Japan at 25%. Given the key role exports play in Japan's economy, particularly with the U.S, this would be a significant economic shock. Japan's government negotiated a deal with the Trump Administration in which tariffs were lowered to 15% and Japan pledged to invest \$550 million in America. Japan was not required to lower its tariff on American goods, unlike a similar deal negotiated by the European Union.¹¹⁰

Japanese views toward Trump and America have changed, but in slightly different directions. The share of Japanese who hold unfavorable opinions of Trump has declined from 56 percent in 2017 to 50 percent in 2025. However, the share of Japanese who hold unfavorable views of America has nearly doubled, from 16 to 31 percent, over the same time period.¹¹¹ Core to this analysis, Japanese views on America as a travel destination have remained somewhat constant, as indicated in the figure below.

Figure 9: Japanese Opinion of America as a Travel Destination
America Has Not Lost Any Desirability as a Travel Destination



¹⁰⁸ Stewart Yerton, “Tourism Is Still Way Down On Maui. And That’s Causing A Lot Of Problems,” *Honolulu Civil Beat*, August 7, 2024, accessed October 6, 2025, <https://www.civilbeat.org/2024/08/tourism-is-still-way-down-on-maui-and-thats-causing-a-lot-of-problems/>.

¹⁰⁹ Morningstar. *USD/JPY Exchange Rate Data*. Accessed October 7, 2025. Via Google Finance, <https://www.google.com/search?q=USD+to+JPY>.

¹¹⁰ Yuri Kageyama, “Japan’s Lead Trade Negotiator Defends Tariffs Deal with the U.S.,” *AP News*, October 1, 2025, accessed October 6, 2025, <https://apnews.com/article/34819669ed48ad75ab480fcb3b9adce8>.

¹¹¹ Dominic Carter, “Sentiment Towards the United States and Donald Trump in Japan,” *CarterJMRN Blog*, accessed October 6, 2025, <https://www.carterjmrn.com/blog/sentiment-towards-the-united-states-and-donald-trump-in-japan/>.

Japanese travel to Hawaii increased 7.5% between April and July 2025 compared to a year earlier. This increase in travel can be partially explained by a strengthening of the yen relative to the dollar, as the yen was particularly weak during that time period in 2024. It is also in line with a return to pre-pandemic travel levels.

The increase in Japanese travel to Hawaii will help the Hawaiian economy. It is in line with consumer sentiment displayed above, as well as other core factors on travel and tourism, such as exchange rates. It demonstrated an independence in the movement of people from tariff rates, as the tariff with Japan remains elevated as part of the Trump Administration's trade agenda. However, there is an absence of animosity and overt tension in the Japanese-American relationship. Trump declared a "new golden age" for the U.S.-Japan relationship during a largely positive meeting with Japanese Prime Minister Ishiba in February.¹¹²

6. Foreign Students

America exports education by hosting foreign students. This was a large and growing export, until the Trump Administration's actions in its second term, which, similar to travel and tourism, are causing it to shrink. Educational exports rely on brand and perception, with substitute goods available in other countries, similar to travel and tourism.

Over 1.1 million foreign students studied in the U.S. in the 2023-2024 school year.¹¹³ Foreign students' spending on education in the U.S. almost tripled from just under \$20 billion in 2006 to nearly \$60 billion in 2019, in constant 2024 dollars.¹¹⁴ After a sharp decline due to the COVID-19 pandemic, the figure nearly returned to pre-pandemic levels.¹¹⁵ This makes education-related exports the seventh largest service export in 2023,¹¹⁶ which probably slightly undercounts its equilibrium value given the lingering COVID-19 impact.

American colleges' reliance on foreign students and their tuition has grown substantially in recent years. Foreign students comprised between 5% and 6% of total students for nearly two decades between 1990 and 2008. However, that share steadily rose beginning in 2014 and reached a peak of nearly 9% by the onset of the pandemic.¹¹⁷

What students spend on college is more complicated than the purchase of most goods. Tuition costs are often reduced substantially by scholarships and other forms of student aid. Further in the U.S., public universities are run by state-based systems, which typically offer discounted tuition to students from those states. Foreign students rarely receive in-state discounts and are

¹¹² Patsy Widakuswara, "Trump, Ishiba Declare 'New Golden Age' for US-Japan Ties," *Voice of America*, February 7, 2025, accessed October 6, 2025, <https://www.voanews.com/a/trump-hosts-japan-s-ishiba-amid-early-moves-that-have-rattled-some-allies/7966846.html>.

¹¹³ NAFSA: Association of International Educators. *The United States of America: Benefits of International Students*. NAFSA, 2024. Accessed August 19, 2025. <https://www.nafsa.org/sites/default/files/media/document/EconValue2024.pdf>

¹¹⁴ Startz, Dick. "International College Students Matter for the Economy." *Brookings Institution*, May 30, 2025. <https://www.brookings.edu/articles/international-college-students-matter-for-the-economy/>.

¹¹⁵ NAFSA. *The United States of America: Benefits of International Students*.

¹¹⁶ International Trade Administration, U.S. Department of Commerce. "Education Service Exports." U.S. Department of Commerce, International Trade Administration. Accessed August 19, 2025. <https://www.trade.gov/education-service-exports>

¹¹⁷ Gordon, Grey, Aaron Hedlund, and Brennan Merone. "Tracking College Tuition Growth." *Federal Reserve Bank of Richmond Economic Brief*, no. 24-23 (July 2024). https://www.richmondfed.org/publications/research/economic_brief/2024/eb_24-23

less likely to receive other forms of discounted tuition. One study estimates that foreign students pay two to three times more than in-state students.¹¹⁸ Gordon et al. find that the more colleges transitioned from domestic students to foreign ones, the more net tuition prices rose.

Growth among undergraduate foreign-born students was even sharper, with the number of such students almost doubling between 2000 and 2016.¹¹⁹ Chinese students account for much of that growth, increasing by a factor of more than 600% between 2008 and 2015.¹²⁰ Chinese student concentration was predominantly at large public universities. For example, Michigan State University boasts having over 5,000 Chinese students, which translates to around 10% of its entire student body.¹²¹ University of California Davis, which most ranking systems would not consider among the most competitive of the California public universities (e.g., Berkeley, UCLA, UCSD), reports having a similarly high percentage of Chinese foreign students, at 9%.¹²²

The increase in foreign students at public universities is “closely connected” to those universities’ loss of state funding.¹²³ There is a chicken-and-egg-style debate about whether the swapping was the result of a decrease in the public subsidy or the cause. Klein (2022) hypothesizes that when public universities reduce their share of in-state students—whether to admit more out-of-state or foreign students—state residents perceive a lower probability of their children receiving admission and consequently decrease their support for public subsidies for those schools.¹²⁴ Bound et al. (2020) estimate that a 10 percent reduction in state subsidy for public universities results in a 16% increase in foreign students.

President Trump has taken a series of actions to reduce the number of foreign students studying in the U.S. He has done this through a combination of measures that make it more difficult for international students to obtain the necessary student visa to enter the U.S. As of August 2025, the State Department has revoked the visas of over 6,000 international students, citing violations of the law and alleged “support for terrorism.”¹²⁵ Trump has directed the State Department to screen incoming students’ social media accounts for posts that could be grounds to deny them a visa, with a particular focus on views the administration deems to be “anti-American.”¹²⁶

¹¹⁸ Duwaji, Omar. “High Fees Paid by International Students Help U.S. Universities Balance Their Books.” *The World*, March 28, 2024. Duwaji, Omar. “High Fees Paid by International Students Help U.S. Universities Balance Their Books.” *The World*, March 28, 2024. <https://theworld.org/stories/2024/03/28/high-fees-paid-international-students-help-us-universities-balance-their-books>.

¹¹⁹ Snyder, Thomas D., Cristobal de Brey, and Sally A. Dillow. *Digest of Education Statistics 2016*, NCES 2017-094. Washington, DC: National Center for Educational Statistics, Institute of Education Sciences, U.S. Department of Education, February 2018. <https://nces.ed.gov/pubs2017/2017094.pdf>.

¹²⁰ Bound, John, Breno Braga, Gaurav Khanna, and Sarah Turner. “A Passage to America: University Funding and International Students.” *American Economic Journal: Economic Policy* 12, no. 1 (February 2020): 97–126. <https://doi.org/10.1257/pol.20170620>.

¹²¹ Office of China Programs. “Academics and Learning Overview.” *Michigan State University*. Accessed August 19, 2025. <https://china.isp.msu.edu/academics-and-learning-overview/news-and-events/>.

Michigan State University. “Facts.” *Michigan State University*. Accessed August 19, 2025. <https://msu.edu/about/facts>.

¹²² Echelman, Adam. “How the Trump Administration’s Vow to Revoke Chinese Student Visas Could Impact UC Davis.” *ABC10*, June 5, 2025. <https://www.abc10.com/article/news/local/california/calmatters/how-the-trump-administrations-vow-to-revoke-chinese-student-visas-could-impact-uc-davis/103-0e53cf59-286f-420e-aa3e-51ec32136c11>.

¹²³ Bound et al., “A Passage to America,” 1.

¹²⁴ Klein, Aaron. *The Great Student Swap*. Brookings Mountain West, September 6, 2022. https://www.brookings.edu/wp-content/uploads/2022/08/Final-GreatStudentSwap_9-6-22.pdf.

¹²⁵ Faguy, Ana. “US State Department Revokes 6,000 Student Visas.” *BBC News*, August 18, 2025. <https://www.bbc.com/news/articles/cz93vznxd07o>.

¹²⁶ Yeung, Jesse. “US to Screen for ‘anti-Americanism’ in Immigration Applications, a Move Critics Liked to McCarthyism.” *CNN*, August 20, 2025. <https://www.cnn.com/2025/08/19/us/immigrants-screening-anti-american-hnk>.

Meanwhile, Secretary of State Marco Rubio has promised “to aggressively revoke visas for Chinese students.”¹²⁷

At the extreme, Trump threatened to outright ban international students from entering the country to study at Harvard,¹²⁸ which, while a smaller university, is generally considered one of the most prestigious in the U.S. (and the world) and hence has an outsized impact in perspective. Trump has directed the Department of Homeland Security to raid the dorm rooms of international students at Columbia University, resulting in the arrest of one foreign student and another fleeing to Canada.¹²⁹

Administrative action such as visa denials can immediately terminate foreign students’ ability to study in the U.S. There are reasons to believe that there are greater stickiness and delays inherent in foreign student attendance. Transferring colleges can be difficult, impose administrative burden, and result in loss of credits, particularly when transferring internationally. Thus, it may be that educational exports are stickier than travel. Whether that stickiness is symmetric is less clear.

Early results show a sharp decline of 19% (73,802) in foreign students entering the U.S. in August, the traditional time to arrive on a student visa.¹³⁰ The vast majority (80%) of this decline is attributed to fewer students from Asia, while the number of international students from Europe was roughly constant.

7. Currency Dynamics and the Role of the Dollar

The fall in the value of the U.S. Dollar provides an offset to the effects above. Since Trump took office, the dollar has declined around 10%.¹³¹ Decreasing the value of the dollar is a goal of the Administration, as President Trump has stated he wants a “weaker dollar.”¹³² Trump’s weak dollar policy is a historical break from the “strong dollar” policy articulated by then Treasury Secretary Rubin in 1995, which remained the official Presidential position through three successive administrations (Clinton-Bush-Obama) spanning over 20 years.¹³³ Official positions

¹²⁷ Rubio, Marco. “New Visa Policies Put America First, Not China.” May 28, 2025. <https://www.state.gov/releases/office-of-the-spokesperson/2025/05/new-visa-policies-put-america-first-not-china/>.

¹²⁸ Tian, Yang. “Trump Suspends Foreign Student Visas at Harvard.” *BBC News*, June 5, 2025. <https://www.bbc.com/news/articles/cr4zpn12x3eo>.

¹²⁹ Columbia University. “Update to Our Community Regarding DHS Activity Tonight.” *Columbia University*, March 13, 2025. <https://president.columbia.edu/news/update-our-community-regarding-dhs-activity-tonight>.

Ferré-Sadurní, Luis and Hamed Aleaziz. “How a Colombia Student Fled to Canada After ICE Came Looking for Her.” *New York Times*, March 15, 2025. <https://www.nytimes.com/2025/03/15/nyregion/columbia-student-kristi-noem-video.html>.

¹³⁰ Aatish Bhatia and Amy Fan, “U.S. International Student Travel,” *The New York Times*, October 6, 2025, <https://www.nytimes.com/interactive/2025/10/06/upshot/us-international-student-travel.html>.

¹³¹ Bagalkote, Kaustubh. “US Dollar Down 10% Since Trump Took Office — Paul Graham Warns ‘You’ve Become Poorer’ Without 11% Net Worth Gain.” *Yahoo Finance*, August 8, 2025. <https://finance.yahoo.com/news/us-dollar-down-10-since-013110671.html>.

¹³² Sutton, Sam, and Victoria Guida. “Trump’s Gift to the Markets: A Weaker Dollar.” *Politico*, August 1, 2025. <https://www.politico.com/newsletters/morning-money-capital-risk/2025/08/01/trumps-gift-to-the-markets-a-weaker-dollar-00487632>.

¹³³ Mohsin, Saleha. “Why the U.S. Strong-Dollar Policy Is Relic of Long-Gone Era: Q&A.” *Bloomberg*, July 19, 2016. <https://www.bloomberg.com/news/articles/2016-07-19/why-the-u-s-strong-dollar-policy-is-relic-of-long-gone-era-q-a>.

are not dispositive in currency markets, but they can impact them, from the Plaza Accords of 1987 through various currency arrangements.¹³⁴

Trump's push for lower interest rates is consistent with his desire to weaken the dollar, as lower interest rates generally reduce a currency's value.¹³⁵ This is an area where Trump-onomics is internally consistent, with low interest rates, a weak dollar, and a high tariff on goods combining to create a set of factors that the Trump Administration believes is in the best interest of Americans. As it relates to trade in goods and services, a weak dollar should decrease imports, increase exports, and lower the overall trade deficit.

International travel and tourism is an export that would be expected to benefit from a weak dollar. Foreign visitors will find the U.S. relatively cheaper for goods and services and be more incentivized to travel here. Given this effect, one might have expected an even greater decline in international travel to the U.S., had there not also have been a decline in the dollar. However, it may be that time lags or uncertainty in currency movement have not had long enough to fully develop this countervailing force. International travel often requires substantial planning and can be confined to typical vacation windows (summer, end of the year, etc.), resulting in longer lag times for currency movements. This effect may be amplified by the U.S.'s location, requiring cross-oceanic or continental travel for most global travelers. It may also be somewhat mitigated by the unique role of the dollar in global travel, as discussed below.

The weak dollar should also reduce Americans' travelling abroad, which is an import. Americans will find other countries more expensive and will be incentivized to stay at home as opposed to going abroad. Early data for the busy summer travel season of 2025 has yet to show such evidence.¹³⁶ The number of Americans travelling abroad had increased 5% over the first five months of 2025 as compared to 2024.¹³⁷ Potential explanations include the time lag between travel bookings and the decline in the dollar, pent-up demand from COVID-era restrictions, a strong overall domestic economy, and, as explained below, the unique role the dollar plays in global tourism travel.

Just as the value of the U.S. dollar plays an outsized role in global trade, because of dollarization, it also appears to play an outsized role in international travel and tourism, even in the movement between countries not involving the U.S. Recent work¹³⁸ estimates that the "elasticity of the bilateral tourism flows is reduced to 0.7 percent in response to a 10 percent depreciation" of the US dollar globally. Controlling for bilateral exchange rate movements, they still find that a 10% decline of a host country against the US dollar reduces bilateral travel flows by just over 1%. They speculate that this is because much of international travel is priced in dollars (and sticky in

¹³⁴ Funabashi, Yoichi. "The Plaza Accord of 1985: Exchange Rates and Policy Coordination." In *Currency Conflict and Trade Policy: A New Strategy for the United States*. Peterson Institute for International Economics, 2011. https://www.piie.com/publications/chapters_preview/7113/11iie7113.pdf.

¹³⁵ Lioudis, Nick. "How National Interest Rates Affect Currency Values and Exchange Rates." Investopedia, January 17, 2025. <https://www.investopedia.com/ask/answers/040315/how-do-changes-national-interest-rates-affect-currencys-value-and-exchange-rate.asp>.

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dollars), including aviation and hotels. If that is symmetric, as their model would suggest, a 10% decrease in the dollar as observed would increase global travel, outside of the U.S.

8. Conclusion: The Future of People in the Global Economy

The United States' adoption of reciprocal tariffs is upending international trade. International institutions designed to arbitrate unilateral action, such as the WTO, have not been able to stop these actions. Absent a supranational organization harmonizing a response, foreign nations have taken a series of individual bilateral responses to America's actions.

Trump's imposition of tariffs has been erratic. He has changed his mind multiple times, pausing, rescinding, or increasing tariffs multiple times, sometimes in different directions for different countries. Domestic forces have challenged Trump's actions. America's patchwork of laws governing trade and tariffs, coupled with the judicial system's structure, has resulted in greater uncertainty, with judicial rulings appearing to slow the tariff spree. Final clarity from the Supreme Court will take time, and the outcome is not clear.

The result is greater uncertainty. Uncertainty regarding tariff rates has its own economic impact, in a similar direction to tariffs themselves, reducing global trade. Elevated uncertainty for the remainder of the Trump Administration appears more certain than actual tariff rates.

Tariffs on trade in goods are reversible. Uncertainty, when introduced, can have a longer-lasting impact. Given Trump's actions, it is difficult to imagine future credible commitments from the U.S. not to engage in similar action in the future. However, legal changes to the President's unilateral ability to alter tariffs could, in theory, move in that direction. That said, Trump's ability to bend Republicans in Congress, and to some degree his appointees on the bench, has shown the limits of the American system of separation of powers.

The impact of deglobalization on the movement of people is a related issue, but it has its own economics. Travel and tourism, foreign study, and other exports that rely on international visitation are down sharply, but not uniformly. Like trade in goods, specific regions are highly sensitive to different actions. Unlike trade in goods, the movement of people is influenced by perceptions and feelings of that other country, rather than by tariff rates.

America has long had a comparative advantage, attracting millions of people from around the world for travel, tourism, and education. These are among America's largest exports. They grew sharply over the last twenty years, putting aside decreases during the global recession and pandemic.

The Trump Administration has taken a series of actions that will reduce America's export of travel, tourism, and education. Some of these will be offset by exchange rate effects from other aspects of Trump's economic agenda that result in dollar depreciation. Exchange rate functions may have an outsized impact because of the global role of the dollar.

Tariffs can be removed overnight. Reputations lost years. Structural damage to America's brand may result in decreased international travel, tourism, and educational exports for a long time. This will disproportionately impact travel-dependent cities more than others. Even among travel-

dependent economies, the impact will vary substantially on the basis of where foreign tourists come from. It remains to be seen whether those areas can easily substitute foreign visitors from other areas, domestic visitors, or will simply have to reform and restructure, as certain industrial-based economic regions did during the period of globalization.

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