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The Eeconomic Policy of the United States under Donald Trump Presidency: Opportunity or Threat for America at the Time of Globalization

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Abstract: ***Currently, the economic protectionism is at the heart of the policy of Donald Trump. Why and how this economic policy is an opportunity and a threat for the United States at the time of globalization? In short, the opportunity of the economic protectionism for the United States would be justified by the fact that the American economy is facing currently a growth that has reached 4.1% of GDP annually on one hand and on the other hand, American exports would get an increase of 9.3% and the growth has reached more than 3%, also the unemployment rate is at the lower level that is at 4.1% (2.1 million jobs). Thus, such analysis is inscribed in the new grammar of rivalries: "it is geo-economy". Therefore, the closing of boarders may turn negatively against America. For, for the same of reciprocity, other States may do the same, which will create a significant decrease of the American exports and will be a burden on the profits of companies, on employment, on the economy of the United States and will in the long or short term reduce the leadership of America at the global scale. Since, China through its strategy to occupy economic spaces in order to conquer the international market may acquire capacities for the global dominion. Because whoever holds vital economic spaces holds the international commerce; he who holds the international commerce holds the wealth of the world; he who holds the wealth of the world holds the world itself.***

Keywords: Protectionism, opportunity, threat, economy, leadership, dominion and global

1. Introduction

Since the end of the First and Second World Wars followed by the Cold War, or the break-up of the Warsaw Pact, the fall of the Berlin Wall had accelerated the disappearance and collapse of the USSR, efforts to maintain peace and security were oriented towards cooperation, international trade and the development of standards that can regulate the behavior of States in order to achieve the followinggoal: international peace and security, which is dear to the United Nations. This would have led the thinkers in International Relations to reflect on the possibility of a world of peace in terms of commerce with the basic notion: free trade, through cooperation, law, democracy, bringing to the surface the idea that: "the peaceful end of the cold war, which nobody expected, corroborated the hope of a gradual appeasement and denied the fear of an orgy of violence".

The creation of international or regional organizations of cooperation and economic integration would explain this dynamism of a new type in the contemporary international relations. Consequently, the military capabilities of States no longer constitute the main factor of power in their mutual relations on the international scene. The era of direct and frontal conflicts, resorting to firepower and military force between sovereign States would today be regarded as a poor relation of all nations. This led *Joseph S. Nye* to confirm his study on the theory of soft power, calling it soft power in which technological, cultural, financial, economic and commercial capabilities would be developed as structural variables of seduction, admiration and attraction in international relations in the 21^{sr}century and for future centuries, in our opinion.

Thus, the opening of borders and the liberalization of trade not only favored the emergence of multinational firms with truly global strategies, but also pushed States to engage with their national companies in policies of conquest of external markets and takeover of sectors of activity which are considered as strategic and vital. As a result, Reginald stresses that in the service of national ambitions, diplomats must today have a double cap: the diplomatic cap on one hand and the economic cap on the other hand which is not without problems. This momentum gave Joseph Nye an impulse to make his reflection on the complex interdependence between the nations.

Seen in this light, the political interests of nations are subject to their economic interests. This masterful shift seems to confirm the opening of a new dynamism, that of "***geo-economy***." This appears as the analysis of the economic strategies decided by States in the framework of policies to protect their national economy or certain well-identified sectors, marked by the constancy of the clashes between nations for conquering fast-growing markets and mastering new technologies.

Indeed, the election of Donald Trump as the president of the United States, followed by his economic policy would seem to bring a new apprehension of the evolution of international relations. This new apprehension of interstate relations or not, seems to be part of a new grammar rivalries: "it is geo-economy". Seeking to implement his election promises, Donald Trump is currently engaged in a logic of closing borders, tariffs and non-tariff barriers, sabotaging the liberal theory of international relations, extolling the virtues of cooperation, multilateralism and the benefits of trade. US diplomacy seems to be going through a period of

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disenchantment and dissipation, given nationalism or aggressive economic protectionism, inconsistencies and the absence of a doctrine or vision for US foreign policy in the era of globalization complexity.

To this end, concerning the economic policy, analysts believe rightly or wrongly that Trump's thinking would be limited to harsh criticism of the agreements signed by his predecessors, without offering a clear alternative by justifying this vagueness by the need to remain " unpredictable "against opponents. Unlike his predecessors, he plays a zero- sum game: his foreign policy is to "win" at the expense of other nations. In addition, his ambivalence towards the liberal world order and the enthusiasm that this attitude has aroused among his supporters raise fundamental questions about the future of the US grand strategy and the economic sufficiency of the United States at this time of globalization. Because, *"**America First"***is the new grammar that the US President Trump has chosen as the ideology or foundation of his policy. This structural variable of Donald Trump's policy would seem to reject the foundations of the World Trade Organization which focuses on the liberalization of trade of goods and services and the opening of borders.

According to the US Trade Representative, China, the World Trade Organization (WTO), the North American Free Trade Agreement (NAFTA), the Trans-Pacific Partnership (TPP) are just some of the examples of the failures for the US economy in the past. Among the goals of the new administration, the US Trade Representative cites the need to resist the "efforts of other countries or members of international bodies such as the WTO, who offer interpretations that weaken rights and the benefits of the various trade agreements that the United States is part of, or that increases their obligations". The isolationism, doctrinal foundation dear to Monroe, would in this case be resuscitated in the new international relations. How and why is Donald Trump's economic policy a threat or opportunity for the United States in the age of globalization ?

To answer this question, this essay will be structured in four points. The first point will focus on the economic policy of Donald Trump, the second point will focus on the theory of geo-economy, the third point will address how the economic policy of Trump would be an opportunity and finally, the fourth point will show how and why this economic policy would be a threat for the United States.

2. Economic Policy of Trump

The accession of Donald Trump to the presidency has accentuated the nationalism and decline of the economic protectionism, Trump's Measures of economic nationalism concentrate, for many of them, on the questions of taxation and control of borders. In order to justify protectionist measures, Donald Trump relies on two facts: GDP has not recovered since the bonus crisis and tax rates have been raised. His main measures will therefore be targeted at the objective of a drastic reduction in taxation for companies on the US soil and for households. These latter would thus see their tax ceilings go from 39.6% to 33%;as far as companies are concerned, they would be subject to a maximum of 15% of taxes (against 35% currently).

Geoeconomic Theory

Geo-economy theory is the work of Luttwak, who considers it before all as an utterance which summarizes at the same time a perception of the world, an explanatory posture of it. Taking into account two terms from two other disciplines: geography and economy. The term geo-economy has at the same time been formed by analogy, or at least by homomorphism, at the geopolitical term. It takes over the construction, and using the same semantic referent gives another explanation of the world.

Therefore, geo-economy seems to refer to relations between geography and economy, but only takes up the semantic structure of "geo-policy to mean that the traditional power of States, it must replace today a form of less conventional power, less concentrated: that of the economy. If yesterday the geo-strategy could have explained the preparations and the military clashes on the field of combats between States, creating the relations of forces and rivalries around the territorial stakes, today the war has taken other meanings: it's the economic war.

This would give reason to those who note that: "to think war is to think economy"and they would confirm Luttwak's hypotheses in his study of geo-economy: "Capitals invested or drained by the State are the equivalent of firepower; subsidies to the development of products correspond to the progress of armaments; market penetration with the help of States replaces the bases and military garrisons deployed abroad as well as diplomatic influence. These various activities - investing, searching, developing and finding a market - are also the daily business of private companies which use them for purely commercial reasons. But when Statesintervene, when they encourage, assist or direct these same activities, it is not the "pure sugared" economy, but geo-economy.

These reflections would also confirm the assumptions that "Although isolationism is undoubtedly a risk that needs to be taken into consideration, Donald Trump has developed a coherence at the heart of his vision of global policy that can be divided into three main axes. First, Trump has made it clear that he is against free trade in its current form, which is accused of impoverishing American workers and weakening the United States while serving the interests of a cosmopolitan elite. Secondly, Trump has not ceased to express his conviction that the United States concluded "wrong agreements" with their allies, who are accused of taking advantage of American generosity. Third, Trump seems fascinated by a strong leadership, and seems to believe that he can obtain "better deals" through bilateral negotiations with authoritarian personalities such as the Russian President Putin, rather than through cooperation with democratic allies or multilateral organizations, such as NATO or the European Union.

In the classical geo-policy for which the rivalries of States would be first of all related to territories, a geo-economy revealed by the collapse due to the lack of sufficient economic means, the territorial and ideological ambitions of

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the former Soviet empire and their corollary, the cold War would come into actions.

The aims of this emerging geo-economy are no longer, for Edward Luttwak, the conquest of territories or diplomatic influence; it is "to maximize the highly skilled employment in useful industries and high added value services". The central objective is to "conquer" or preserve an enviable position within the global economy.

3. The Economic Policy of Trump: Opportunity for the United States

The economic policy of Trump is described rightly or wrongly as a major obstacle for American interests, a threat to free trade for some and an opportunity for others. This part of analysis is the duty to show how the economic policy of Trump would be an opportunity in the sector of security of national companies, in the sector of jobs and for the security of the American territory.

3.1 Opportunity for the US Economy

It should be noted that Trump policy seems to carry noises in the economic sector in the United States. Trump's measures of economic nationalism focus for many on tax and border control issues. In order to justify protectionist measures, Trump relies on two facts: GDP has not recovered since the bonus crisis and tax rates have been raised. His main measures are and continue to be focused on the goal of a drastic reduction in taxation, for businesses on the US soil and for households. The latter would thus see their tax ceilings go from 39.6% to 33% maximum, the companies themselves would be subject to a maximum of 15% of taxes (against 35% in previous years). This would be accompanied by a corporate counterpart that would raise the minimum hourly wage from $7 to $10 an hour. In this way, he hopes to encourage companies to come back to the American continent in order to create 25 million jobs and boost household consumption.

This economic protectionism is accompanied by territorial measures, since the question of the expulsion of the 6 million illegal immigrants from Mexico, as well as the construction of a wall on the Mexican-American border are subjects pointing the number of undeclared jobs that national workers would have never hypothetically. A final noteworthy point to be made about pure economic nationalism would be the dismantling of the Dodd-Frank regulations, which, following the 2008 crisis, aimed to provide supervisory power to the authorities to control the market. .

In fact, contrary to previous quarters, the second quarter of the year 2018 had a glorious moment when economic growth in the United States reached 4.1%of GDP (Gross Domestic Product) annual rate.We must go back to the last quarter of 2014 to find a similar increase. In the same manner of US economic success, the US Department of Commerce has also revised the growth of the first quarter of 2018 upwards of 2% announced before which is2.2% currently. Several measures abolish the ban on oil drilling in Alaska.

Presently, Trump has opened up all the possibilities of exploitation on the American continent, which will make the country one of the main exporters of raw materials. Trump has tackled the regulations. Between January and December 2017, he removed half (45,000) of the pages contained in the Regulations Code. More than 1,500 important regulations have been abolished, including many in the environmental field. Savings are estimated at more than $ 9 billion. Ignoring the protests, he has freed the Internet sector from several anachronistic constraints. On the international front, Donald Trump's economic policy is also successful here.US exports actually have increased at9.3% for this second quarter of 2018. A "top" which had not been reached in five years. This rise in American sale abroad is seen as a beneficial consequence of the trade war led by Donald Trump a few months ago.

On the same bellicose logic, Trump is opposed to China whose dubious commercial practices have been subjects to investigations by Washington. But this fair attitude against China should not lead the White House to endorse restrictive measures of free trade, which could threaten American growth as well as global growth. We are thinking here of the proposal made by the House of Representatives to charge the multinationals a tax of 20% on purchases made at foreign subsidiaries by their group. Or, that of the Senate to reimpose on American companies a rate of 13% on the services billed from abroad by the companies in the group.

In any case, in early January 2018, the US economy seems to be starting on a solid foundation because growth has risen to more than 3%, and the unemployment rate is at its lowest level, at only 4.1% (2.1 million jobs created in a year, never seen since 1990), and even at 6.8% for the black population, a rate that has never been so low since 1973. By taxing imports of certain materials such as aluminum and Chinese steel before China can replicate by imposing Customs on the rise on soybeans, the United States have taken a step ahead. Seeing this, international buyers, then anticipated by buying soybean before these measures. Donald Trump also spoke on this point: "*The trade deficit has fallen by more than 50 billion dollars, a great fall*". This good health of the American economy is due in large part to the tax reform implemented by the administration of Donald Trump. This reform then contributed to a very strong increase in household consumption thanks to tax cuts. This consumption also increased by 4%.Here again, the best performance since 2014. Sustainable consumption goods have seen a rise in sales of 9.3%.The automotive sector has benefited from this phenomenon.

3.2 Opportunity for National Security

Trump's economic policy metaphor is based, among other things, on reducing the US trade deficit to more than $500 billion, making it the largest global deficit. By concentrating much of his action on this goal, many have said that Trump was a mercantilist: this reflects an offensive economic policy aimed at accumulating the largest trade surplus. But the American desire to reduce the trade deficit is not based on this desire of accumulation. The protectionist policy of Trump is that he considers the deficit as reflecting

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malfunctions and economic injustices suffered by the United States in this period of globalization.

Indeed, security in the sense of Barry Busan, is multidimensional. According to him, we can talk about political security, environmental security, societal security and economic security. The highly protectionist economic policy of the United States under the reign of Donald Trump seems to be an opportunity that would respond to this last variable: *US economic security*. As a result, Pauline Wibaux's assumptions would be confirmed or validated when she reveals that:"according to him, reducing the trade deficit is thus protecting the US economy from unfair trade partners".

It is indeed on this rhetoric of protection of the American economy, and more particularly the protection of American employment, that Donald Trump's campaign relied; the slogans "make America great again" and "America first"testify this. Legally, said the author, such increases in tariffs are permitted by the Trade Expansion Act (section 232) of 1962, according to which the US President may impose tariffs on a product if such importation endangers the national security. By "national security", one can understand the economic health of the country: Donald Trump declared a law for the end of the relocation, allying with his contract with the American voter.

Theoretically, increasing tariffs allows a country to protect its companies from foreign competition: by increasing the price of imported goods, tariffs are supposed to divert national consumption to domestic goods, thus boosting the output of local firms. The recovery of the economy that ensues must benefit national employment, as national companies, which make more profits, no longer need to resort to redundancies and relocation. Earlier, Donald Trump made it clear that he was interested in targeting economies that were gaining "unfair" business benefits, which he said threatened the US economy. This terminology comes from the regulating articles of the World Trade Organization (WTO) and the International Monetary Fund (IMF), according to which one country can defend itself against another if it uses unconventional policies to gain a commercial advantage. Among these policies, it was a monetary manipulation that was targeted: by investing in the foreign exchange market, a central bank could depreciate its currency (sometimes going so far as to underestimate it), which would improve its price competitiveness. Indeed, a depreciation brings down the price in foreign currency of exported products, and thus allows an increase in the volume of exports.

4. Trump Economic Policy: Which threat to America in the 21st Century

Beyond the opportunity presented by Donald Trump's economic policy, this protectionist policy could pose a threat for US commercial liberalism and the practice of international trade for America's global leadership.

4.1 Threat for US commercial liberalism and the practice of international trade

At present, globalization is seen as an asset for the liberalization of trade in goods and services, giving rise to the opening of borders and the removal of tariff and non-tariff barriers, Trump administration seems to have broken with this rule of international trade in this time when free trade and cooperation are the rule between States.

Thus, it should be noted that in the current economic policy of the United States, protectionism would be at the heart of the actions guiding the American economy under the label of Donald Trump. Such economic nationalism would in the long or medium term pose a threat for America in the commercial and economic sphere. For, this battle for the closing of its borders to promote manufactured goods in his country and promote the development and growth of American companies could turn negatively against America. By reciprocity, as a principle orienting the motives of the States, other nations could do the same, which would not only harm international trade, profitable for all nations but also American multinational companies established outside its borders.

History tells us that in1929, during the most serious economic crisis of the twentieth century, the major mistake made by the US government was that of protectionism. A border closing that led to the bankruptcy of thousands of companies, unprecedented unemployment, and the advent of Nazism in Europe. Indeed, at that time, Americans suddenly repatriated from Germany all the capital they originally invested, which in the context of economic crisis that arose, formed an opportunity single to power for Adolf Hitler, even though it was only 2.6% in the polls the previous year, in May 1928. Nothing is excluded that this Trump economic nationalism would provoke reprisals from US commercial partners and trigger a tariff war that would drag the US economy into recession and cost work to millions of Americans.

This protectionist impulse has been received as a real shock. The two largest trading partners of the United States Canada and Mexico have been temporarily exempted from these tariff increases until the North American Free Trade Agreement (NAFTA) is renegotiated. The European Union responded by threatening to tax American products (bourbon, and Harley-Davidson motorcycles), which also allowed it to get a reprieve. However, there has been a real escalation with the People's Republic of China: it has stated that it could depreciate its currency in order to protect itself from tariff increases on its products exported to the United States. In early April, China's trade minister also imposed tariffs ranging from 15 to 25% on more than 100 US products. The US Trade Representative responded by publishing a list of Chinese "taxable" products. China defended itself the next day by taxing a hundred products, including soybeans, which are the first US agricultural export to China. After talks between Chinese and US delegations, a truce was signed on May 19, 2018, ending the first episode of trade war known since the interwar period. However, that does not seem to stop there, because on June 1, 2018 tariff exemptions from Canada, Mexico and the European Union came to an end.

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Therefore, Edward Luttwak's analysis merits acclamations because, in his geo-economic thinking, at the very beginning of the nineties, he announced the advent of a new international order where the economic weapon would replace the military weapon as an instrument at the service of States in their will for power and assertion on the international scene.

In the same manner, according to him, the economic priorities are no longer overshadowed and come to the front and in the future he adds, it may be the fear of economic consequences which will regulate the commercial disputes, and surely more the interventions motivated by powerful strategic reasons. And if it will be necessary an external threat to ensure the unity and internal cohesion of nationals and countries, this threat will now be economic or more precisely "geo-economic". The trade war in which the United States, China, Mexico, the European Union, …are engaged would be giving meaning to the analyzes made by Luttwak.

For, in response to Trump US protectionism, these countries are likely to fight back by imposing tariffs on US exports. China is the second largest market in the United States (with 250 billion dollars), and Mexico the third (100billion dollars), and together they absorb almost a quarter of the US exports, which could, in long, medium or short term, pose a threat not only to economic leadership, but also affect and have a negative impact on the geopolitical, geo-strategic and diplomatic influence of the United States in the world. Because these retaliatory measures would lead to a significant decline of the US exports, which would weigh heavily on corporate profits, employment and the economy as a whole. "If the world's first market barricades, it can only be disastrous for itself, for global growth and for jobs"."Trump can kill trade deals but he cannot kill globalization", concludes Remy Davison."Low-skilled industrial jobs" will not come back to the United States. Apple will not repatriate the production of iPhone and US companies will not stop doing business with the rest of the world.

4.2 Threat for US Global leadership

Today and tomorrow, America's leadership and domination on a global scale depend and will depend on its ability to drain behind it the other States to accept willingly or by force (in the mild or brutal sense) the global primacy of the United States. This could only be possible within the supra or macro-state structures of integration or cooperation and in the bilateral relations in which the balance of power is manifested.

The withdrawal of the United States from the trans-Pacific free trade agenda, the threat to NAFTA, NATO and the gradual fall of its influence in the United Nations (Israelo-Palestian issue, Syrian issue), to accompany its economic and commercial protectionism would, in our humble opinion, constitute a threat to American hegemony worldwide. Joseph Nye supports in his brilliant analysis that the primacy of the global domination of the United States would exceed the military sector which he baptizes "hard power" and according to him, it would take the economic, financial and technological dimension ... But, these decisions based on American protectionism have by way of retaliation, an impact on the American currency: the dollar reacts to every protectionist declaration of the president of the United Stateswho tends to appreciate it.

But this currency is the keystone of the international monetary system, which would reflect to a certain extent, Donald Trump's choices on other economies. Such a finding would foretell a negative sign for the primacy and dominion of the United States on a global scale in this area. While Susan Strange pleads for the US hegemony when she thinks that American dominion would be justified, contrary to the theory about the decline of America by "the structural power" as "the power conferred by the capacity of offer, deny or threaten security (security structure), ability to offer, to refuse or to apply for credit (financial structure);the ability to determine the location, mode and content of manufacturing production (production structure);the ability to influence ideas and beliefs, and consequently the social knowledge that is valued and sought after as well as the ability to control and influence (through language) access to that knowledge (knowledge structure)".

Taking advantage of the withdrawal of the United States from the world, China could take advantage of the advantages of globalization and take the place of the United States for a global domination. This will only happen if China manages to control the mega economic structures that set the rules for the move of the world's economy on the one hand and on the other hand, Beijing should occupy the spaces to win the global market, the win-win cooperation strategy and the Silk Road strategy could be strengthened and extended to all the economic areas of Eurasia. Thus, China would have control of the spaces facilitating international trade that would provide the trading empire with the wealth that the United States would need. Because, all the vital economic spaces hold international trade,he who holds the international trade holds the wealth of the world; whoever holds the wealth of the world holds the world itself. From this point of view, America will have to be careful and use caution and put the intelligence of economic governance, the governance of its territory and the population against the circumvention of the trend and uncertainties of globalization and enjoy the benefits of the latter.

5. Conclusion

Currently, the opening of boarders and the liberalization of trade and services have become a golden rule between States and they favor the creation of multinational firms. Thus, States as well as with their companies are involved in conquering the external markets and controlling vital and strategic sectors of activities. Therefore, the ascension of Donald Trump on the top of the United States, followed by his economic policy would seem to bring a new apprehension of the evolutions of international economic relations. This new apprehension of interstate relations would be inscribed in a new rivalry grammar: "It is geo-economy". Donald Trump is then involved in closing boarders, non-tariff and tariff barriers, sabotaging the virtues of cooperation, multilateralism and the benefaction of

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international commerce which are axed on free trade change and the opening of boarders. Because "America First" is the new economic slogan of Trump. Why and how the economic policy of the United States under the leadership of Donald Trump is an opportunity or a threat for America in the time of globalization?

Three reasons justify the opportunity of this economic policy of Donald Trump. First, contrary to previous years, the American economy is facing a glorious moment where economic growth has reached 4.1% of GDP annually. Second, the success of Trump's protectionism is justified by the fact that the estimates of the obtained economies are 9 billion Dollars, but also the fact that American exports have increased of 9.3% for this second quarter of 2018. A level that had not been reached since five years. Third, The year 2018 seems to see the American economy start from solid foundations by the fact that the growth has reached more than 3%, and the rate of unemployment is at the lowest level, that is 4.1% (2 million jobs), and also at 6.8% for the black population, a rate that had never been low since 1973. Fourth, the opportunity of this protectionist economic policy of the USA would respond to the following variable: *The American economic security.* Because, according to Trump, to reduce the commercial deficit, it is to protect the American economy from disloyal commercial partners.

Dialectically, such an economic nationalism would constitute in long or short term a threat for America in the economic commercial domain. For, this battle for the closing of boarders might turn negatively against America. For the sake of reciprocity, other nations may do the same, this will harm not only the international commerce profitable to all nations but also the American multinational companies based abroad. Chinese reprisals, second American market (with 250 billion dollars) and Mexico, third American market (with 100 billion dollars) which use one quarter of the American exports would be, in long, medium or short term a threat for the American economic leadership on one hand and on the other hand, it would have a negative impact on the geo-economic, geostrategic and diplomatic influences of the United Sates. Also, these reprisal measures would decrease the American export, this will handicap the benefits of companies, the employment and the economy in general.

Today as tomorrow, the American leadership and dominion in the world depends and will depend on its capacity to drain behind it other States to accept willingly or by force its primacy at the global scale. This would only be fulfilled within supra or macro-state structures of integration or cooperation and within bilateral relations where the weight of each nation is brought. The withdrawal of the United States from the trans-Pacific free trade agenda, the threat against the North American Free Trade Agreement (NAFTA), NATO and the progressive fall of its influence in the United Nations (Syrian issue) would constitute, for us, a threat for the American homogeny at a global scale. Because protectionism does not enrich the United Nations.

To finish, taking profit out of the withdrawal of the United States, China may take profit of asset of globalization and may take the place of the United States for a global dominion. This would only be feasible if Beijing managed to control the mega economic structures where rules for the world economic market are set on one hand and on the other hand, China should occupy vital spaces in order to conquer the world market, the strategic of win-win cooperation and that of Silk road as well as jewels and pearls which have to spread throughout the economic spaces of Eurasia. Hence, China would have control and power on spaces which facilitate the international commerce which will give China the wealth wanted by the United States. For,whoever holds vital economic spaces holds the international commerce; whoever holds the wealth of the world holds the world itself. From this point of view, America should pay attention and be cautious in abandoning its protectionist policy in order to enter the globalization field where its leadership would be visible.

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