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After Trump's Tariffs: Economic Disorder and Systemic Chaos

In 2025, the United States imposed unilateral tariffs of at least 15% on 100 countries and demanded direct investment as well as purchases of energy and weapons from the United States; strong countermeasures were introduced by China and a few other countries only. In trade, a system of multilateral rules agreed among governments has been replaced by an “economic disorder” where bilateral power relations shape the international landscape. This article analyses US policies, Europe's responses, short-term economic effects and the prospects for the decline of US hegemony in a context that – considering the intertwining of economic processes and international political power – can be defined as “systemic chaos”.

In the summer of 2025, the international trading system was profoundly redesigned. US President Donald Trump imposed high tariffs – averaging 15% – on exports to the US from 100 countries, along with related measures requiring other countries to import American energy and weapons, make direct investments, and enter into specific agreements on technology, regulation and market access.

In February 2026, the US Supreme Court ruled that the use of the International Emergency Economic Powers Act of 1977 to introduce such tariffs was unconstitutional. The president responded by replacing the initial tariffs with a general 10% tariff based on the Trade Act of 1974 and with retaliatory measures against countries accused of unfair trade – without the approval of Congress – with the effect of keeping the tariffs already introduced largely in place. In the uncertainty that followed over actual rules and demands for refunds of the duties paid, the Trump Administration reconfirmed its policy of restricting US imports (Gamio & Romm, 2026; Marimow, 2026).

In the US National Security Strategy (President of the United States, 2025), published in December 2025, trade policies found their place in an overall vision of US international power. This article analyses US policies, Europe's responses, the short-term economic effects and the prospects for the decline of US hegemony in a context that can be defined as systemic chaos.

US tariff policy

The system of multilateral trade rules established over decades and consolidated with the creation of the World Trade Organization (WTO) in 1995 was disrupted in 2025, shortly after Donald Trump took office, by the announcement of strong protectionist policies by the United States. Free trade, long a fundamental pillar of neoliberal globalisation, was abandoned in favour of bilateral negotiations, with an “arm-twisting” posture based on the international power of the US. What has emerged is an unprecedented global economic disorder.

Europe

Allied countries – Europe in particular – have been hit hard. The sequence of events has been very rapid. On 12 July 2025, Donald Trump announced 30% tariffs on exports from the European Union and Mexico to the United States. On 27 July 2025, European Commission President Ursula von der Leyen – at a meeting at Trump's Turnberry Golf Course in Scotland – agreed to the introduction of 15% tariffs on EU exports to the United States.

Europe did not introduce countermeasures and accepted a series of other concessions: EU countries will pur-

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Open Access funding provided by ZBW – Leibniz Information Centre for Economics.

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chase energy from the United States (fossil fuels, mainly liquefied natural gas) worth US \$750 billion over three years, increasing annual purchases by 50% (from US \$450 billion in 2024); they will purchase materials for nuclear power plants; they will make industrial investments worth US \$600 billion in the United States – mainly in the automotive and pharmaceutical sectors – to produce abroad what is now exported; they will purchase American weapons worth hundreds of billions of dollars as part of European rearmament plans. Between the tariffs paid to the US Treasury and other transfers, the EU is committing to paying Trump a sum roughly equivalent to Italy's GDP, around US \$2.4 trillion, over a few years (Akhtar, 2025; European Commission, 2025a; Jaillet, 2026).

Trump's show of force worked beyond all expectations. Under attack from Washington, Brussels accepted the American conditions – deciding that 15% was better than the 30% initially threatened – without introducing retaliatory measures. President von der Leyen hoped this would bring a return to “stability”. But in the following months, the United States launched further attacks on Europe over semiconductors, medicines, the privileges of US digital platforms and “excessive” European regulation. The EU was threatened with 35% tariffs if the promised industrial investments in the United States did not materialise. In the automotive, pharmaceutical and electronics sectors, which are among the most sensitive in terms of trade relations, the situation remains uncertain.

In January 2026, the question of Greenland erupted, with the US demanding to annex the island either by military force, through political control or through a purchase. The justifications for US demands were its strategic location in the Arctic region and its potential mineral and energy resources. Faced with reactions from Denmark, which has sovereignty over the island, and the European Union, Donald Trump once again threatened to impose an additional 10% tariff on EU countries and on the United Kingdom, which had criticised US claims. The threats were eventually withdrawn, but tensions between the United States and Europe reached an unprecedented level (Poitiers, 2026).

Japan, Canada and Mexico

Trump achieved a similar result with Japan: 15% tariffs on exports to the US and a commitment to invest US \$550 billion in industrial plants in the United States. On Canada and Mexico – the neighbouring countries with which the US had signed the United States-Mexico-Canada Agreement (USMCA) in 2020, replacing the North American Free Trade Agreement (NAFTA) – the Trump Administra-

tion imposed tariffs of 35% and 30%, respectively, in August 2025 (Gamio & Romm, 2026).

The success of Donald Trump's trade offensive has been widespread. By August 2025, 90 countries were subject to unilateral tariffs of at least 15% on their exports to the United States. With tariffs at 10%, only the UK obtained modest preferential treatment.

Brazil and India

Among emerging countries, Trump has intensified his confrontation with Lula's Brazil – a political adversary on the international stage – with tariffs of up to 50% on some exports, partly in retaliation for the criminal proceedings against former Brazilian President Jair Bolsonaro for his attempted coup. Against Narendra Modi's India, an ideological and political ally of the United States, in August 2025, tariffs of up to 50% were imposed in retaliation for oil purchases from Russia. To diversify its markets, India concluded a trade agreement with the European Union in January 2026 (Pandey, 2026).

China

The most significant issue for US trade policy concerns China, the country with which it has the largest trade deficit. After Trump's announcement in April 2025 of tariffs of up to 145% on Chinese imports, Beijing responded blow for blow; a trade truce remained in effect until 12 August 2025, with provisional tariffs of 30% on both sides. After mutual accusations and negotiations, US tariffs on all Chinese imports stood at 47.5%, while China's were at 31.9% at the end of 2025. The second Trump term ushered in an increase in tariffs by the US of 26.8 percentage points, and by China of 10.7 percentage points (Bown, 2025).

At the heart of the US-China clash are mutual vulnerabilities in digital technologies and the strong intertwining of production systems: Chinese exports include essential inputs for the value chains of US multinationals – much of the production of iPhones, for example, is carried out in China – and tariffs are disrupting the system.

The tensions have also affected other areas, such as agriculture: in 2025, China (which imports 60% of the world's soybeans) halted its imports from the US, hitting producers in the American Midwest. But the most acute clash came with the blockade in April and October 2025 of Chinese exports of rare earths needed for US electronic and military production, with US retaliation in various areas. The agreement at the end of 2025 lifted the blockade, but tensions between the two countries over strategic tech-

nologies remain high, with rivalry in semiconductors, artificial intelligence (AI) and the race towards their military applications (European Parliamentary Research Service, 2025).¹

Another subject of controversy has been the role of Nvidia, one of the largest US semiconductor and AI companies, which has been accused in China of monopolistic practices and in the US of supplying Beijing with advanced semiconductors. In this case, the US administration introduced unprecedented industrial policy measures: it will charge Nvidia and AMD, another major US semiconductor manufacturer, 15% of the revenue from their sales of advanced semiconductors to China – in exchange for the necessary export licenses. Furthermore, faced with the difficulties of Intel, the other leading US semiconductor manufacturer, the US government acquired a 10% stake in the company, and Nvidia itself acquired a 4% stake in Intel (Bhuiyan, 2025; Freifeld et al., 2025).

It should be noted that Nvidia has been the first company listed on the Wall Street Stock Exchange to reach a market capitalisation of US \$5 trillion in October 2025 – a value similar to Germany's GDP. It controls 80% of the market for semiconductors used in AI systems, and in the last two years, the acceleration of its stock market prices has led it to surpass other large US Big Tech companies (Meredith, 2025). What has emerged in a sector such as advanced electronics, which is strategic for military applications and AI development, is thus an unprecedented alliance between large private oligopolists and the US government, including both capital ownership and production, and market strategies (Guarascio & Pianta, 2025; Guarascio, 2026).

The economic effects of US tariffs

At the world scale, it appears that US tariffs have had a limited overall economic impact. In 2025, world trade grew by 7%, reaching a record level of US \$35 trillion in 2025. Trade is mainly internal to the production networks of multinational companies and is growing predominantly in Asia and the global south. According to UNCTAD data (2026), exports from the global south to the global south grew at more than twice the rate of those from the global south to the global north, and three times faster than world trade as a whole.

Trade between the US and China has fluctuated sharply as a result of tariffs, but at the end of 2025, China documented a record trade surplus of US \$1.2 trillion (a 20%

increase over 2024). Considering US trade as a whole, tariffs have been particularly significant in manufacturing without leading to a structural reduction in the imbalance. In the month of November 2025, the US trade deficit was US \$57 billion, not far from the average of previous months. The effects of tariffs on US imports thus appear to be limited (Joint Economic Committee, 2026).

The effects on trade between the US and the EU were more significant; in the third quarter of 2025, the European trade surplus was €41 billion, compared to €81 billion in the first quarter of 2025. It should also be noted that the United States has a surplus in trade in services with the EU, given its supremacy in the fields of finance, software and professional services (Eurostat, 2025). In the short term, Trump's tariffs have led to US \$152 billion in new federal government revenue through the end of July 2025, approximately US \$300 billion for 2025 as a whole, or around 4% of total US tax revenue.

The slowdown in trade in the US and Europe is accompanied by a reduction in growth forecasts. For 2026, the OECD's Economic Outlook forecasts a real GDP increase of 1.5% in the US and 1% in the EU, a slowdown compared to previous years. For China, on the other hand, growth of 4.4% is expected. Trump's tariff policy does not seem to have boosted domestic production and has had modest results, especially for the manufacturing industry. In December 2025, manufacturing output was up 2% on the previous year, but in the last quarter of the year, growth was only 0.7%.

In 2025, US employment also grew at its slowest pace in five years; in December 2025, job growth was just 50,000; in 2025, the manufacturing industry lost 68,000 jobs. The immigration ban and the expulsion of migrants from the US could also lead to a further slowdown in new job creation (Smith, 2026).

It is more difficult to assess the effects of tariffs on domestic prices in the United States. Overall, in the twelve months from November 2024 to November 2025, the consumer price index rose by 2.7%, but the increases varied greatly. For example, the price of coffee rose by 40% due to tariffs introduced against Brazil (Frankel, 2025).

In these uncertain conditions, financial markets – after some fluctuations – seem to have adapted to the new context: Wall Street stock indices are above pre-Trump levels, with the boom in AI-related companies fuelling gains that offset the difficulties of other sectors. However, uncertainty over US policies and the risks of stagnation and inflation have fuelled a slow depreciation of the dollar, which fell by 10% against other currencies in 2025, while

¹ On the conflict between the US and China over digital technologies and their military applications, see Guarascio (2026).

the euro appreciated by 13%. The decline of the dollar – and the rise of the Chinese renminbi – are explicit objectives of the US government but could trigger tensions in financial markets and capital flows to the US. It should be remembered that US public debt is US \$38 trillion; in March 2025, debt held by the public was US \$29 trillion, equal to 97% of US GDP; one third of this is held by foreign investors, both governments and private individuals, with the largest amounts in the hands of Japan (US \$1.2 trillion), the United Kingdom (US \$890 billion) and China (US \$680 billion, a figure that has almost halved since 2015; Peter G. Peterson Foundation, 2026).

A key role in these issues will be played by the new management of the US Federal Reserve, which from May 2026 is led by Kevin Warsh, appointed by Trump to replace Jerome Powell, long criticised by the White House for the slow pace of US interest rate cuts. Close government control of US monetary policy is expected – on liquidity, interest rates, Treasury bond purchases and dollar trends – abandoning the principle of central bank independence in an attempt to avoid, at least in the short term, negative economic results in a midterm election year such as 2026.²

Europe's response to US policies

For Europe, the imposition of US tariffs in the spring of 2025 and the threats of invasion of Greenland in early 2026 were severe blows to long-standing transatlantic relations and NATO. US tariffs and the end of the multi-lateral trading system have profound effects on the European economic model. For decades, the EU's economy has been driven by Germany and its export surplus, a model that has now run its course. EU exporters have had to redesign strategies and markets, while national governments have offered support in the context of new industrial policies.³ Furthermore, the imposition of fossil fuel purchases from the US has halted the European Green Deal and blocked progress on climate change, while increased purchases of American weapons emphasise Europe's dependence on Washington's military power.

How could Europe have reacted to Trump's "slap in the face" on tariffs? In the spring of 2025, the debate in Brussels was deadlocked between introducing retaliatory

measures or accepting the 15% tariffs in order to avoid more severe measures from Washington. The latter position prevailed, but threats of further US restrictions continued under various other pretexts, culminating in the case of Greenland. However, even the proposals for European trade retaliation did not appear to understand the nature of the clash with Washington. European tariffs were proposed on typical US exports – whisky, Levi's jeans, Harley-Davidson motorcycles – which are of very limited significance. US vulnerability lies instead in its surplus in advanced services trade with Europe, in finance, capital flows, and euro-dollar relations. Some proposals have been put forward in this direction: taxing US service exports, requiring US digital platforms to pay taxes in Europe, applying European rules as international standards on digital activities, data protection, AI and the green transition. It is in these areas that Europe can counter the American strategy and defend its economic and policy model.

A Europe that is aware of its history and values could also seize the opportunity offered by Trump's economic disorder to rewrite some international rules based on its own interests: closing tax havens in Ireland, Luxembourg and the Netherlands for US multinationals, limiting capital movements to the US, and introducing restrictions on the activities of US financial companies that dominate the continent's economies with private equity funds. In fact, finance and the dollar – along with military power – remain at the heart of American power, and such issues, far more than trade, will continue to be at the centre of thorny relationships with the US for a long time – for Europe as well as the rest of the world.

In confronting US policies, European leaders have shown a political culture that is completely inadequate for today's international disorder. EU Commission President von der Leyen, EU top diplomat Kaja Kallas, European Parliament President Roberta Metsola and NATO Secretary General Mark Rutte have been protagonists for decades of neo-liberal policies aligned with those of the US, and in the face of the war in Ukraine, they have sided with European rearmament in line with Washington's demands. This long obedience to US power is now pushing the European elite to mediate with the US, even in the face of extreme policies such as tariffs and threats to Greenland.⁴ And it is pushing Europe to follow the US down a dangerous path of militarisation of its economy and foreign policy.⁵

² It should be remembered that in August 2025 Donald Trump fired Erika McEntarfer, head of economic statistics at the Bureau of Labor Statistics, criticising the economic data that was being published (Economic Policy Institute, 2025).

³ Revoltella and Maurin (2025) have summarised the results of the European Investment Bank Investment Survey showing how EU firms have adjusted to US tariffs, and Kläffling and Fricke (2025) have explored less disruptive ways of integrating trade and industrial policies.

⁴ The only exception was the socialist Pedro Sanchez in Madrid, who rejected American demands to increase military spending and blocked the sale of arms to Israel: "We do not trade with a country that commits genocide", he said in Parliament (A2 CNN, 2025).

⁵ See European Commission (2025b) and the critical analyses in D'Aprile et al. (2025).

A key issue for the future of Europe is now the reconfiguration of international economic relations. In January 2026, a treaty was signed with Mercosur (Argentina, Brazil, Paraguay and Uruguay), liberalising trade in agricultural and industrial products; however, objections from the European Parliament led to a referral to the Court of Justice and the prospect of long delays in the ratification of the treaty (European Commission, 2026b). At the end of January, the India-EU free trade agreement was signed in New Delhi, opening up greater economic relations in many areas (European Commission, 2026a).

But the most important issue for Europe remains the still uncertain redefinition of its relations with China. Relations between Europe and China had strengthened during Trump's first term, leading to the Comprehensive Agreement on Investment, which was concluded at the end of 2020 but then blocked by the Biden Administration in the United States and never signed (European Parliament, n.d.).

In recent years, however, in response to Trump's policies, Europe has made greater overtures towards Beijing. In 2024, Italian Prime Minister Giorgia Meloni visited China, and in 2025 the heads of government of Spain and France, as well as European Commission President von der Leyen and European Council President Antonio Costa, made official visits to China, followed in early 2026 by those of the United Kingdom, Ireland, Finland and Germany (Birmingham, 2026).

Apart from the reopening, on a bilateral basis, of some trade channels to compensate for the difficulties imposed by Trump's tariffs, it is still unclear what the framework for international economic cooperation will look like. Is this simply a search for commercial outlets for European exports? Or is it a diversification of relations that may distance, to some extent, the EU from the US? And is the model that is emerging one of purely bilateral relations, or is it an attempt to rebuild the multilateral economic order demolished by Trump's tariffs, reducing the role of the US? These questions require a political response: Europe needs a serious debate on the values and objectives that can guide European policy at the international level, on the actual meaning of the "strategic autonomy" claimed by the EU, on the degree of autonomy vis-à-vis the United States, and the type of world order to which Europe could contribute.

The age of systemic chaos

We are witnessing a reversal of the trend towards trade liberalisation that began thirty years ago with the creation of the WTO, with multilateral rules that reflected the inter-

ests of the United States at the time. The economic paradigm of free trade claimed that these policies would offer universal benefits; such principles forced states to adapt their policies, remove trade barriers, abandon industrial policies, deregulate markets, favour finance and privatise public activities.

The debate is now open on the effects that neoliberal globalisation has had – deindustrialisation of the West, the rise of China and Asia, increased internal inequalities, political reactions within states and on what now remains of the international order (Milanovic, 2025; Pianta, 2025; Rodrik, 2025; Unctad, 2025).

The economic disorder created by US policies mainly affects those aspects of the international system that concern state power and relations between states: a system of stable multilateral rules shared between governments is being replaced by bilateral power relations, with sudden policy turns, associated with US efforts to obtain economic benefits and assert political power. This is the case with international trade, which has long been regulated by treaties that reflected the balance between the economic capacity and political power of states.

It is important to note that the economic disorder has not yet affected other key economic activities – finance and technology above all – which operate on a global scale and in which the United States retains strong international power. Trade instability has not yet changed expectations in financial markets, capital movements or foreign exchange. Nor does it seem to be stopping the consolidation of global power by digital platforms – the few large American Big Tech firms and their Chinese rivals – which organise economic and social activities in many areas, control data flows and decide on AI developments (Guarascio, 2026).

In these areas, the international order is not based on agreements between states, because for decades the role of national politics has been replaced by the oligopolistic power of the major private players in finance and digital technologies – almost all based in the United States, from Wall Street to Silicon Valley – who dictate rules on a global scale. Such outcomes have been the result of neoliberal globalisation. In the case of finance, for example, governments have been pressed to liberalise capital movements, deregulate finance and allow exchange rates to fluctuate, all areas that were previously strictly regulated by the political decisions of states. From this perspective, Trump's economic disorder essentially concerns relations between states in areas where politics still play a role in the economy, rather than global economic activity as a whole. It is an issue that affects politics even more than

the economy. And it must be measured against the varying degrees of subordination or autonomy of allied countries – from Europe to Japan – and against the alternative models offered by China and the BRICS countries. In fact, China's great economic success is rooted in a relationship between economics and politics that is opposed to that of the United States.

In December 2025, the publication of the US National Security Strategy (President of the United States, 2025), provided a confirmation that the Trump Administration's trade policies should be interpreted within the context of US international power strategies. The US strategy aims to end other countries'

predatory, state-directed subsidies and industrial strategies; unfair trading practices; job destruction and deindustrialization; grand-scale intellectual property theft and industrial espionage; threats against our supply chains that risk U.S. access to critical resources, including minerals and rare earth elements; exports of fentanyl precursors that fuel America's opioid epidemic; and propaganda, influence operations, and other forms of cultural subversion (President of the United States, 2025, p. 21).

In this context "America First diplomacy seeks to rebalance global trade relationships. We have made clear to our allies that America's current account deficit is unsustainable" (President of the United States, 2025, p. 22). It also includes a direct attack to the EU, with a warning on "the real and more stark prospect of civilizational erasure. The larger issues facing Europe include activities of the European Union and other transnational bodies that undermine political liberty and sovereignty" (President of the United States, 2025, p. 24).

The intertwining of economic and military supremacy is strongly stated. The joint objectives of the US National Security Strategy include having "the world's most powerful, lethal, and technologically advanced military", the "most advanced economy" and "the world's most robust industrial base" (President of the United States, 2025, pp. 3-4).

In parallel, in the new federal budget, US policy includes a significant nuclear and conventional rearmament. The use of military force has multiplied, with the war launched by the US and Israel against Iran on 28 February 2026, with unconditional support for Israel's military actions against the Palestinians, with US attacks in Syria, Iraq, Oman, Somalia, Nigeria, Venezuela, Ecuador and the Caribbean Sea, as well as the support for the continuation of the conflict in Ukraine and threats to conquer Greenland (Cook & Feng, 2026).

Europe is being asked to spend 5% of its GDP on defence, largely to purchase weapons from the United States, including US arms supplies to Ukraine – such as Patriot missiles – paid for by European countries. The United States has thus been able to obtain some concrete advantages: in 2024, foreign arms sales amounted to \$120 billion; the war in Ukraine has increased sales to Europe by 233% (SIPRI data for 2020-2024 compared to 2015-2019); the US now controls 43% of global arms exports (SIPRI, 2025).

In order to understand the current economic disorder, we must therefore broaden our view to include the intertwining of economic decline, the breakdown of the trading system, the forms of state power, the proliferation of conflicts and the return to the use of military force. These are the elements that characterise a period that can be understood as a phase of systemic chaos, reflecting the crisis of US world hegemony. Scholars of the world system (Arrighi, 1994) have for decades identified the long-term nature of these processes, the link between economic crises and crises of hegemony, and the uncertainty in transition phases such as the current one. A previous phase of systemic chaos has been examined for the period that accompanied the transition from British to American hegemony in the first half of the 20th century – through two world wars and the end of colonial empires (Arrighi & Silver, 1999). Now, the United States' attempt to impose "dominance without hegemony" (Payne & Silver, 2023) represents an acceleration of the American crisis and of the risks of instability and international conflict.

The "Age of Chaos" is also the definition given by economic historian Jonathan Levy (2021) to the period of American capitalism from 1980 to the present – the period of neoliberalism, globalisation and a model of economic growth mainly driven by the appreciation of financial assets. After the collapse of 2008, the same model has been revived, but with deepening economic imbalances and the political turmoil that twice brought Donald Trump to the US Presidency. Levy (2021) concludes that "politics stands to assert more authority over economics", and a key question is who is likely to wield such political authority: technology corporations and "authoritarian states, sustained by a politics of anxiety, recrimination, and fear", or novel democratic politics and "institutions of global co-operation and governance"? (pp. 738-739).

If "systemic chaos" is likely to be the new international paradigm – for a prolonged period, well beyond the Trump presidency – it is important to consider both the economic and political dimensions of the transformations underway. The breakdown of the trade order caused by US tariffs is only the most immediate aspect of a much deeper

reorganisation of the world system, and of the intertwining of models of capitalism and international hegemony. As Tooze (2025, p. 259) argues, the current phase is not constructing a new global economic order, but “is a moment of discretionary choices for disruption”.

Facing the breakdown of the trade system, the crisis in EU-US relationships, and the US-Israeli war on Iran, the policy choices in Europe will have to be debated in light of their contribution to a new ordering process, containing the disruptive and destructive tendencies of systemic chaos.

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