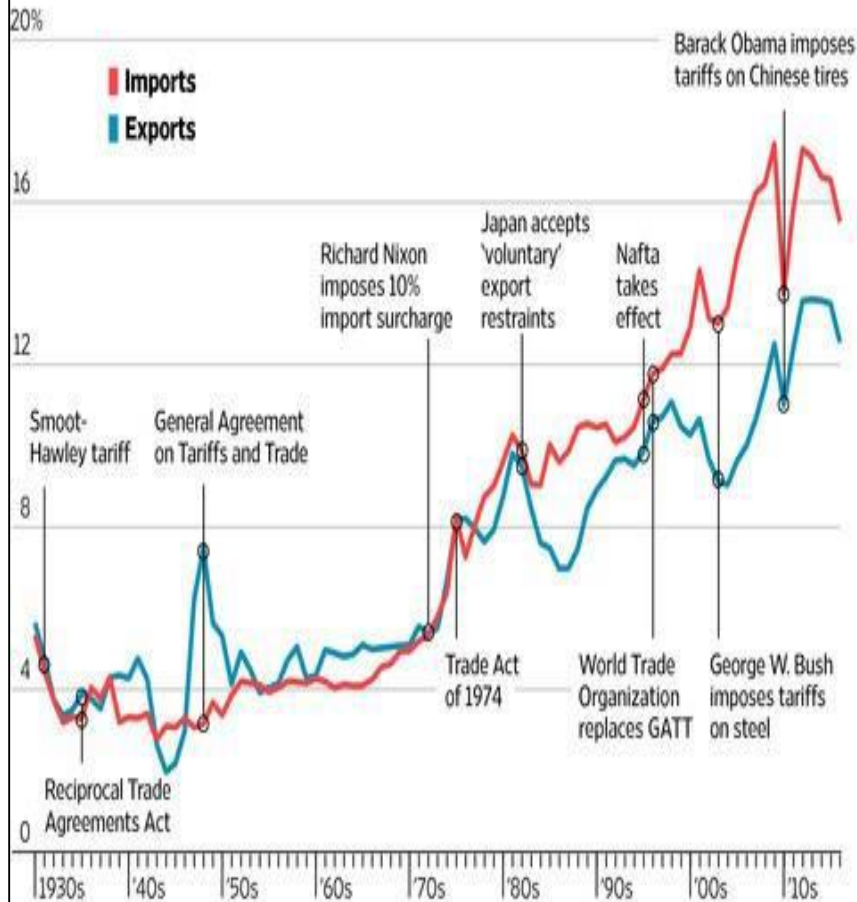


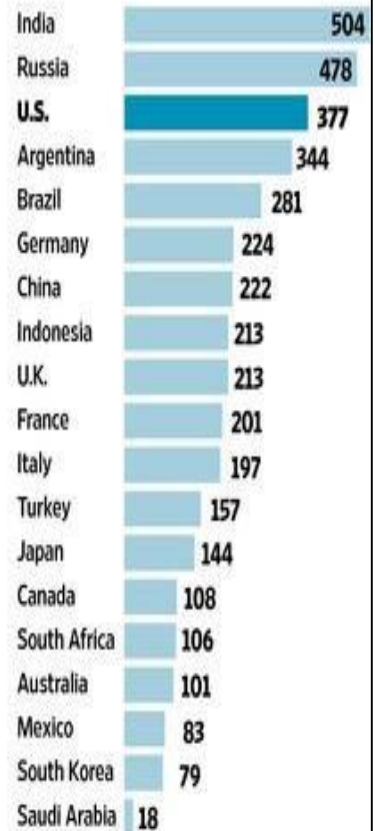
Presidents, Protectionism and Free Trade

Since 1930, Congress has delegated ever more authority over trade to the president. In recent years, the U.S., like many other major economies, has undertaken numerous steps to punish imports or favor U.S. products.

U.S. trade as a percentage of GDP



Number of discriminatory measures implemented Nov. 2008-Oct. 2015



Sources: Federal Reserve Bank of St. Louis (imports, exports); Global Trade Alert