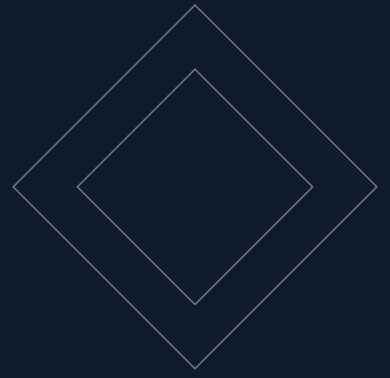




REBECCANOMICS · RESEARCH PAPER

Trade Treasury Payments: There's no new normal

April 2025



A STUDY BY

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Liberation Day After

The clue is in the name: Liberation Day. When President Trump announced at the beginning of his speech that he was declaring the independence of the United States from the global trade system, this was not a negotiation. The rhetoric used was violent: “America has been looted, pillaged and raped by other countries.” The scale of the tariffs imposed was unprecedented — a minimum of 10% and for some, notably China, much higher.

This commentary was first published in Trade Treasury Payments (Issue 01). Read the full article at tradetreasurypayments.com.