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# Welfare effects on the United States of a significant multilateral tariff reduction $\hat{a}^{\sim \dagger}$

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### Abstract

This paper summarizes an estimate of the impact of a 50 percent multilateral tariff reduction on U.S. trade, employment, capital utilization, and economic welfare. In addition to calculating conventional measures of consumer surplus and revenue effects, the paper quantifies the economic adjustment costs faced by labor and capital-owners who are displaced by trade liberalization. Account is taken of both direct and indirect effects through utilization of the 367- sector U.S. input-output table. Some of the more interesting and important welfare dislocation estimates are highlighted on an industry-by-industry basis. In the aggregate, the calculated gains from trade liberalization dwarf the measured adjustment costs by a ratio of almost 20 to 1.



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