

Financial Times 번역요약본 ('25. 3/11)

1. How big is the stock market's America bubble? ('25. 3/3)

- 약 15년전의 글로벌 금융 위기 이후 미국 주식 시장은 활황을 거듭하여 현재 전 세계 주식가지치 2/3를 차지하고 있고, 이런 지나친 집중이 투자자들의 우려를 자아내고 있음. (AI 관련 미국 기업의 가치는 유럽 전체를 합친 것과 같고, Magnificent Seven (위대한 7기업)이라 불리는 Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla의 시장 가치는 S&P 500의 총 시가총액인 51.8조 달러의 1/3을 차지하고 있음. P/E ratio (가격/수익 비율)은 2000년대 초 닷컴 버블 수준에 가깝지만, 옹호론자들은 빅테크 회사들의 강한 수익 창출 능력과 AI가 새로운 생산성을 북돋울 것이라고 반박함. 이 모든 논란에도 불구하고, 투자의 원칙인 분산투자 (한 바구니에 모든 계란을 담지 말라)에 대한 질문은 계속되고 있음.

2. Korea's sprawling conglomerates slim down as US trade fears mount ('25. 3/4)

- 문어발식으로 확장했던 한국의 재벌들이 중국의 경쟁 심화와 미국의 관세 압박에 몸집을 줄이고 있음. 철강, 석유화학, 소매, 반도체, 전기차 배터리 등에 투자했던 재벌들이 사업을 간소화하고 현금화함에 따라, 지난해 한국의 인수/합병 건수는 930건으로 늘었고 (2023년 817건), 금액으로 약 100조원에 달함. 2023년 자산 규모로 한국 두 번째 그룹인 SK 그룹은 총사업 영역을 2023년 716개에서 작년 660개로 줄였고, 포스코는 수익이 나지 않는 비핵심 사업체 45개를 매각하였으며, 롯데는 해외 화학 사업 등을 매각하려고 하며 모두 AI 등 새로운 성장 분야에 투자하기 위함이라고 배경을 얘기하고 있음. 제조업 일자리와 R&D 투자심리가 12년 만에 최저치를 기록하는 등 한국 및 세계 경제에 대한 불안감도 크게 작용함.

3. Chinese EV maker BYD raises \$5.6bn in share sale to drive overseas ('25. 3/4)

- 중국 최대 전기차 업체인 BYD가 홍콩 주식시장에서 4년 만에 가장 큰 금액인 56억불 (약 8조원)의 지분 매각을 하였으며, 이는 진행 중인 헝가리, 터키, 브라질 등의 현지 생산 라인 건설을 위한 자금 확보로 보임. BYD는 중국 전기차 신차 시장의 1/3을 차지하며, 작년에 해외 시장에서 43만3천대를 판매하였으며, 이는 전체 매출의 10%를 차지함. 중국 내에서 가용한 현금 흐름을 많이 보유하고 있지만, 해외 투자를 위해서 위안화를 해외로 송금하기 위해서는 많은 비용과 절차가 필요한 것도 홍콩을 이용한 이유로 추정됨.

4. Ten things you should know about Trump's tariffs but were afraid to ask ('25. 3/6)

- 트럼프의 관세 정책에 대해, 물어보기 두렵지만 알아야 할 10가지. 트럼프 정부는 멕시코, 캐나다, 중국 제품에 대하여 10-25%의 관세를 부과하기로 하고, 다음 달에는 유럽, 한국, 브라질, 인도 등에도 부과할 예정. 트럼프의 관세에 대해서 알아야 할 10가지는, 1) 캐나다 등에 부과되는 관세는, 미국에 수입되는 상품에 대한 평균 관세를 작년에 2.4%에서 12%로 올릴 것이며, 이는 2차 세계대전 이후 가장 큰 규모임. 2) 이것은 수입업자가 지불한다는 것. 3) 수입업자가 지불해도, 누가 궁극적인 비용을 지불할 것이냐는 더 복잡한 문제임. 2018년 트럼프 1기때의 관세 정책 이후 이어진 막대한 비용 상승으로 미국 공급망이 겪은 고통을 상기할 필요가 있음. 4) 추가되는 관세로 미국 재무부는 1420억불을 받겠지만, 이는 2025년 미국 재정 적자 1조 8650억불의 10%도 안됨. 결국 관세는 미국의 재정 적자 문제를 해결할 수 없음. 5) 수입물품이 전체 GDP의 10%이고, 부과되는 관세를 10% 올린다고 단순 계산하면, 미국 소비자 물가는 1% 올라갈 것임. 6) 가격 상승이 물가 상승 (인플레이션)과는

다름. 하지만 기업과 소비자는 수입 가격 상승에 따른 제품 가격 인상과 임금 상승 요구 등으로 보상을 원할 것이고, 이것이 물가 상승 요인임. 7) 미국은 2023년 전체 GDP에서 무역 부분이 19%만 차지할 만큼 개방경제라기보다는 폐쇄경제에 더 가까움 (캐나다는 53%). 수입품이 미국을 죽일 것이라는 트럼프의 주장과 달리, 미국 보다는 해외에서 미국의 위협이 될 것이라는 목소리가 커지는 이유. 8) 관세는 공급 측면에서 이자율 인상 요인이 될 것이지만, 투자 의욕 감소 등으로 이자율 하락 요인이 공존함. 하지만 기대 이자율은 트럼프 당선 이후 계속 상승하고 있음. 9) 미국은 완전 고용상태에서 자신들이 생산하는 이상으로 지속적으로 소비하기 때문에, 관세 인상이 무역수지 적자를 줄이기는 힘들 것임. 무역수지 적자 축소(궁극적인 소비 감소)를 위한 가장 확실한 방법은 심각한 불황과 수입물품에 대한 수요 감소일 뿐임. 10) 관세 인상은 인기가 없음. 무역 시스템을 어지럽힘으로 생긴 가격의 상승과 수입품 구매의 지연 등은 대중의 인기를 얻기 힘들 것이고, 이는 영국이 경험한 Brexit에서 확인할 수 있음.

US equities

How big is the stock market's America bubble?

US has grown to nearly two-thirds of global equity market value, but some analysts see danger in 'huge bet on AI'

Stephanie Stacey and Mari Novik in London

Published MAR 3 2025

Get ahead with daily markets updates. [Join the FT's WhatsApp channel](#)

US stocks' huge surge since the global financial crisis means they account for almost two-thirds of the world's investable market, raising concerns about whether such dominance creates too much risk for investors' portfolios.

Wall Street has raced ahead of international rivals over the past decade and a half, driven largely by a rally in the tech sector — and particularly companies linked to artificial intelligence — which is now worth almost as much as all the stocks in Europe combined.

But a recent pullback in tech shares has underlined the growing nervousness around soaring valuations in a market that has swallowed an ever larger share of global investors' allocations.

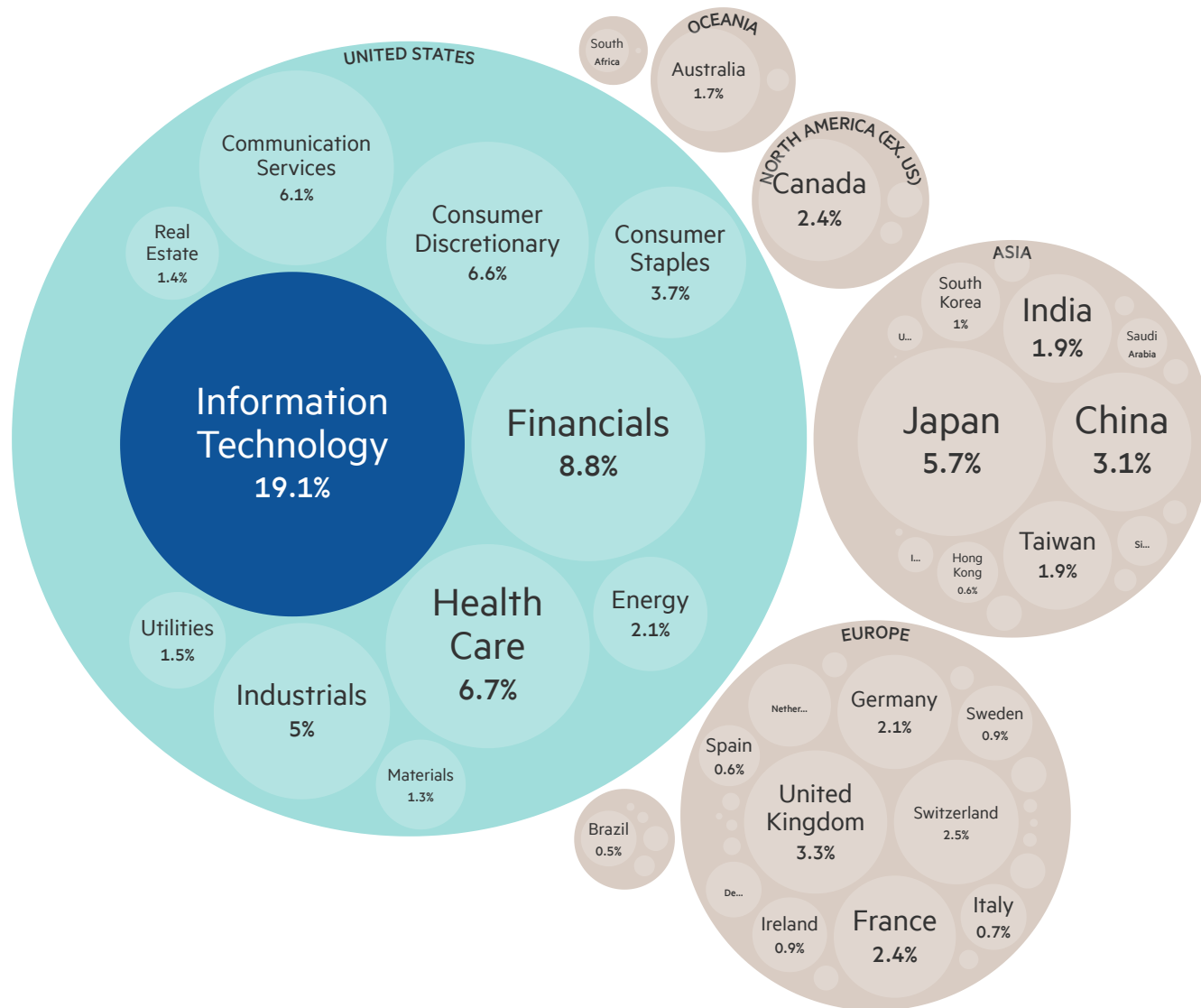
“If you hold a global tracker then by definition two-thirds of that is the US, and a lot of that is in Silicon Valley specifically,” said Paul Marsh, a professor of finance at London Business School who has spent the past 25 years tracking long-run investment returns.

“That means you're very vulnerable to this huge bet on AI.”

Tech companies listed in the US dominate global stock markets

Share of FTSE All World index (%) Hover/click for details

Compare:



FINANCIAL TIMES

Source: Bloomberg • GICS Sectors, Data from 26 Feb 2025 and 1 Jan 2010
FTSE All-World covers more than 90% of the global investable market capitalisation

Consistent returns have helped the US stock market balloon in size since 2010, with the country's share of global free-float market capitalisation climbing from about 40 per cent in the aftermath of the global financial crisis to more than 64 per cent by 2025.

The US has held the title of the world's largest stock market for much of the past century, having edged ahead of the UK — the dominant market during the 19th century — by the early 1900s.

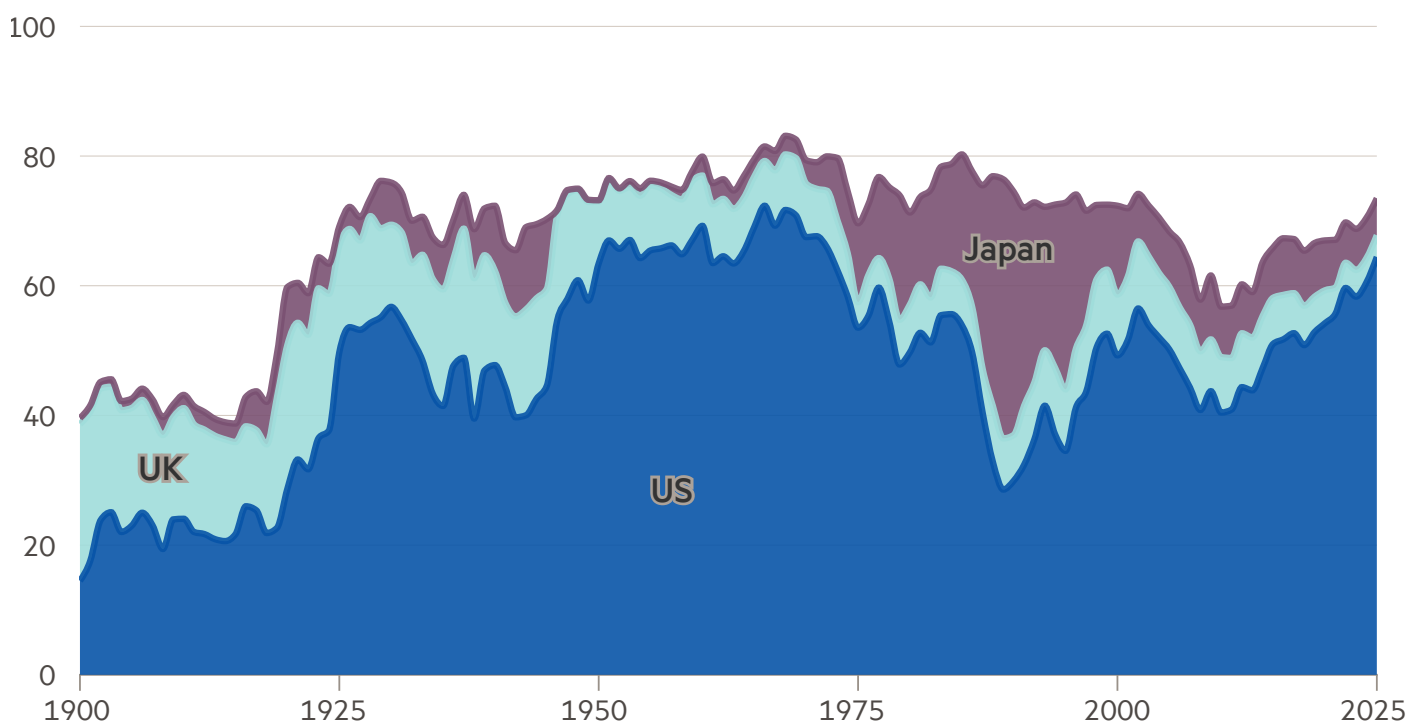
By its peak in the late 1960s, the US made up more than 70 per cent of the global investable market, according to the UBS Global Investment Returns Yearbook.

This high point was driven by America's booming postwar economy, but also a relative lack of competition: most of today's "emerging markets" were yet to develop significant stock markets.

But the global crash of 1973-74 hit the US particularly hard. Wall Street stocks did not climb back to their late 1960s peak for more than 20 years, according to Brunel University professor of banking and finance E Philip Davis.

The US has been the world's largest stock market for much of the last century

Share of global free-float market capitalisation (%)



Source: Elroy Dimson, Paul Marsh, Mike Staunton, London Business School, UBS Global Investment Returns Yearbook '24

This decline allowed a new global leader to emerge, albeit briefly: Japan became the only country in the past century to surpass the US as the world's largest stock market. The shift arose at the height of the late 1980s Japanese asset price bubble, which later burst.

The end of this speculative mania left foreign and domestic investors deeply sceptical about Japan's equity markets, and its economy lay stagnant for decades. It was not until last year that the benchmark Nikkei 225 broke beyond its bubble-era peak.

"Every now and then, finance goes off the rails and that happened in Japan. People get overenthusiastic, everybody feels rich, but then it turns out to be a house of cards," said Richard Sylla, professor emeritus of economics at NYU Stern School of Business.

Parallels between today's stock market and these historical crashes are making some investors uneasy.

"The number one question I get asked at the moment is around what to do about the US stock market. That's come up in every single conversation I've had this year," said Duncan Lamont, head of strategic research at UK fund manager Schroders.

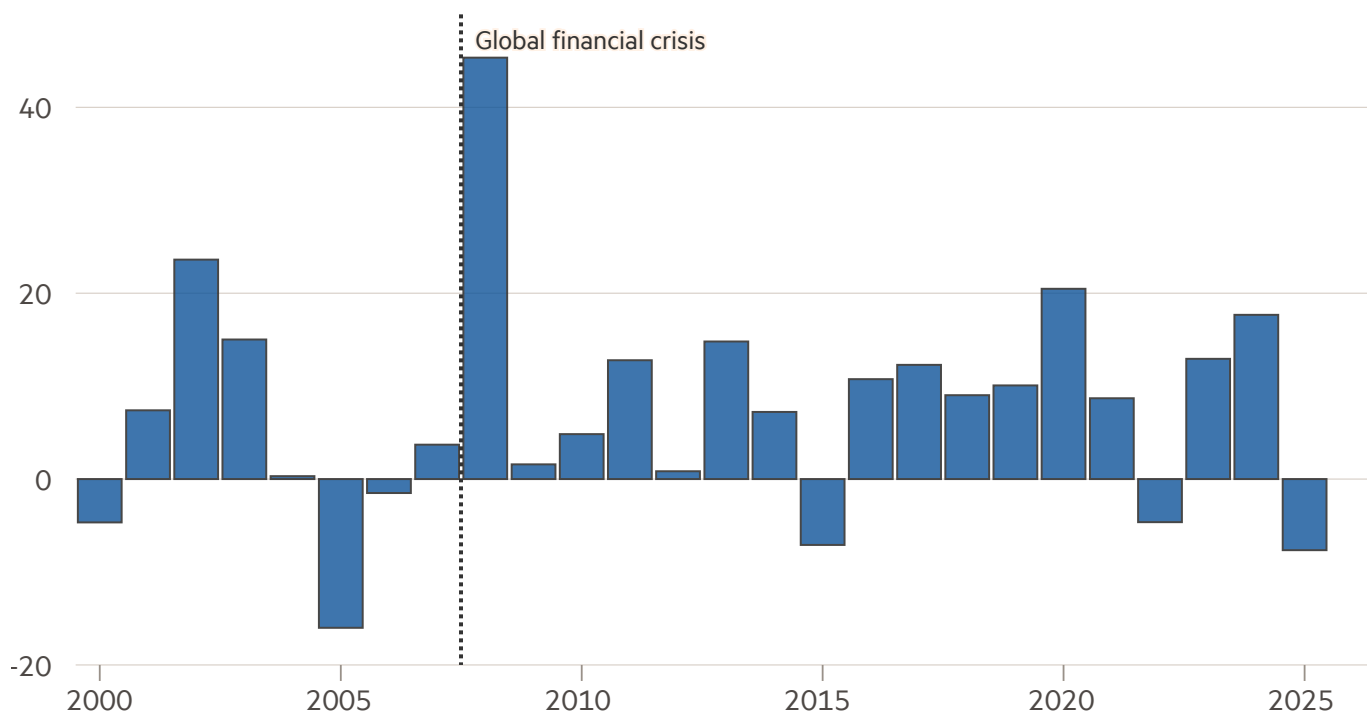
However, the "striking persistence" of US equity markets' performance since 2008 makes it difficult to push against the trend, because "naysayers have been wrong many times over", he said.

The S&P 500 index has delivered average annual returns of about 14 per cent since 2010, outstripping all other major national benchmarks. That performance was bolstered by gains of more than 20 per cent in both 2023 and 2024, as excitement about AI pushed US-listed megacap technology stocks, such as chipmaker Nvidia, to record highs.

Wall Street's benchmark S&P 500 has outperformed since 2008

Divergence in annual performance (percentage point change in return)

S&P 500 vs. Stoxx 600



FINANCIAL TIMES

Source: Bloomberg • Data to 28 February 2025

The start of 2025 has brought a rare bout of Wall Street underperformance, as relatively unloved European markets play catch-up.

US dominance is also a consequence of foreign companies, particularly in the tech sector, choosing to list in New York in search of higher valuations.

Some investors argue this trend has brought many of the world's best companies to the US and will make the market more resilient to an economic downturn.

"I can pretty much build a global portfolio just relying on US markets," said Jack Ablin, chief investment officer at private investment firm Cresset Capital.

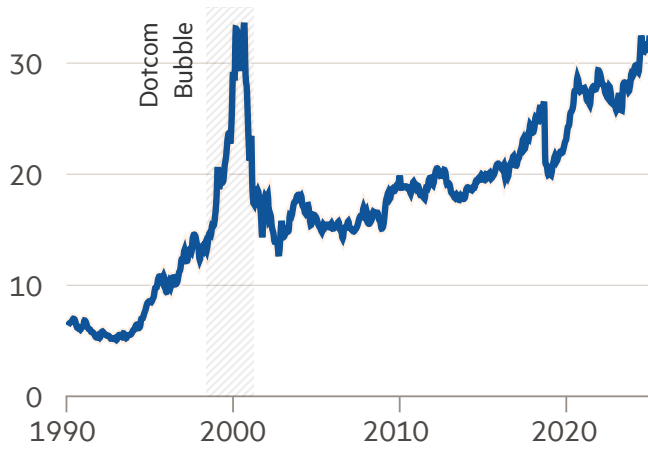
But, for others, it is not just the outsized role of the US market but also its concentration in a small number of stocks that is fraying nerves. In particular, sceptics point to the huge gains of many Silicon Valley giants, which Torsten Sløk, chief economist at private capital group Apollo, said had become "ridiculously overvalued".

The Magnificent Seven group of giant technology stocks — Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia and Tesla — hold almost a third of the S&P 500's \$51.8tn market value, while the index's cyclically adjusted price-to-earnings ratio, a measure of valuation, is approaching its highest level since the early 2000s.

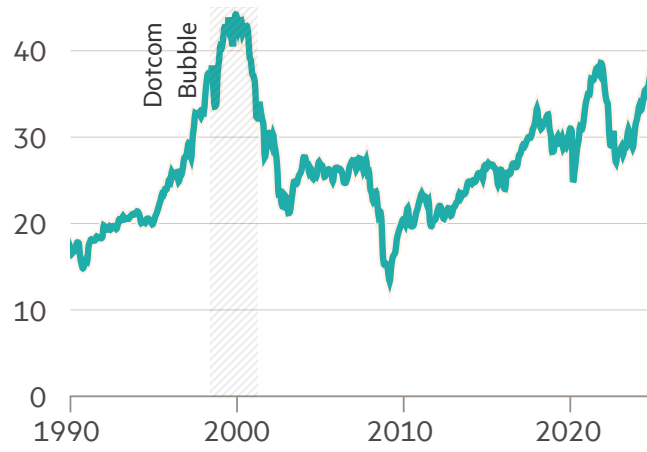
"Periods come and go where bubbles start to form. And we are in a bubble today in the US, and a bubble in the tech world," said Sløk.

Valuations have climbed alongside concentration in the S&P 500

Tech stocks as a share of the S&P 500 (%)



Cyclically-adjusted price-earnings multiple (CAPE)



FINANCIAL TIMES

Source: Bloomberg, Schroders, Robert Schiller

Bullish investors argue that Big Tech’s strong earnings growth and AI’s potential to spur productivity justify the lofty valuations of many of the world’s largest companies. Bearish commentators, meanwhile, draw comparisons between today’s market and the dotcom bubble that burst at the beginning of the millennium.

Investor confidence was shaken in January when China’s DeepSeek unveiled AI advances apparently achieved using far less computing power than US tech groups, casting doubt on the need for the vast capital expenditures made by Magnificent Seven companies.

This month, renewed jitters have hit the tech sector, pulling the American market back slightly from all-time highs.

This is not the first time that one sector has overwhelmed Wall Street. In the 1800s, railroad companies’ hunger for investment played a central role in the early development of the US stock market. By 1900, they represented more than 60 per cent of market value.

“Artificial intelligence is the wave of the future right now, but a hundred years ago the wave of the future was rail companies. Then we had a wave of everybody buying electricity companies,” said Stern’s Sylla.

Rail was more dominant in 1900 than technology in 2025

US stock market industry weightings (%)

1900



2025



FINANCIAL TIMES

Source: Elroy Dimson, Paul Marsh and Mike Staunton, London Business School, UBS Global Investment Returns Yearbook 2024; DMS Database 2024; Cowles, 1938, FTSE Russell All-World Index Series Monthly Review

The relative decline of a dominant industry is not necessarily bad news for investors. An investor who held railroad shares since 1900 would have outperformed the broader US market, according to research by Marsh in 2015. That is despite the fact that railroads' overall share of the market declined as companies from a plethora of other industries joined.

Even so, today's tech dominance — and US dominance — has left many investors nervous that even a portfolio tracking a broad spread of global shares leaves them with too many eggs in one basket.

“The bottom line is that if I open page one in my finance textbook, it says that I should diversify,” said Sløk.

“People are looking at their holdings . . . and asking a very, very fundamental question, namely: ‘Am I diversified?’ And the answer today to that question is a very, very clear no.”

Korea's sprawling conglomerates slim down as US trade fears mount

SK Group, Posco and Lotte are merging or selling business units to streamline operations and raise cash amid tariff threats



SK Group, South Korea's second-largest conglomerate by assets, last year reduced the number of its business units from 716 to 660 © SeongJoon Cho/Bloomberg

Christian Davies and **Song Jung-a** in Seoul

Published 2 HOURS AGO

South Korea's biggest conglomerates are stepping up restructuring efforts as competition from China intensifies and US tariff threats loom.

Industrial groups with interests in steel, petrochemicals, retail, semiconductors and electric vehicle batteries have merged or sold off business units to streamline operations and raise cash.

The number of mergers and acquisitions in [South Korea](#) increased from 817 in 2023 to 930 last year, with their value rising from \$50.8bn to \$68.3bn, according to Dealogic.

Financiers and analysts said many of the deals were driven by restructuring efforts that were likely to accelerate this year as companies respond to US President Donald Trump's [protectionist trade policies](#) and economic conditions in South Korea deteriorate.

“The restructuring and M&A going on in Korea is being driven primarily by a defensive mindset as a result of the Korean economy facing significant difficulties and headwinds,” said Jaewoo Lee, managing partner of the Seoul office of US corporate law firm Ropes & Gray.

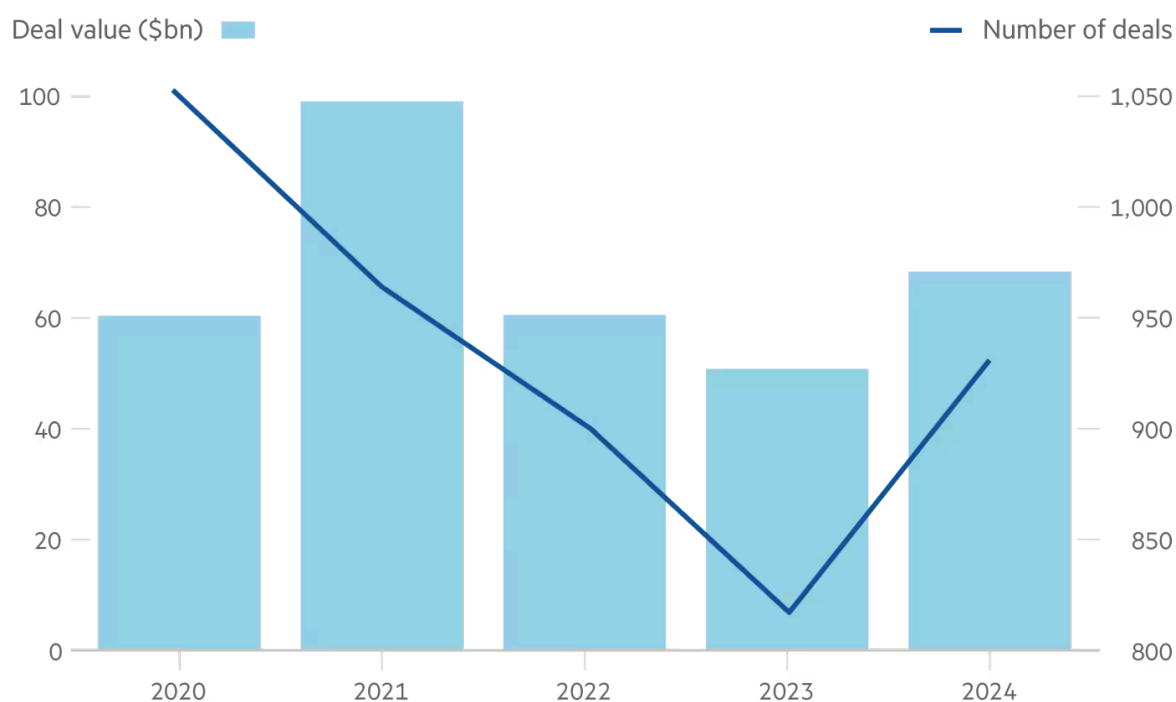
“These economic headwinds are leading to a bearish outlook from Korean companies, with many in a batten-down-the-hatches kind of mode.”

SK Group, South Korea’s second-largest conglomerate by assets, reduced the number of its business units from 716 to 660 in the first nine months of 2024, selling its car rental, speciality gas and polyurethane subsidiaries to private equity buyers.

“As the global geopolitical environment changes fast, we are trying to choose the right businesses and focus on them in order to invest more in future growth areas” including artificial intelligence, the group said, adding that its restructuring had helped improve profitability.

Steel giant Posco sold 45 of its unprofitable and non-core businesses last year “to invest in growth areas”, while chemicals-to-retail group Lotte said it planned to sell non-core assets including overseas chemical units and a cash machine business “to improve our financial status as domestic spending slumps and the [population shrinks](#)”.

M&A deals in South Korea



Source: Dealogic
© FT

Manufacturing jobs and research and development investment sentiment are at a 12-year low, according to official data and a survey by the Korea Industrial Technology Association, while exports in the first two months of 2025 fell 4.7 per cent against a year earlier. Analysts said the EV, petrochemicals and construction sectors were in a downturn, with companies struggling to attract investors to their bond sales.

South Korea's central bank last week cut its projection for GDP growth in 2025 to 1.5 per cent, down from a forecast of 2.3 per cent a year ago. Governor Rhee Chang-yong cited Trump's tariff threats while announcing a quarter-percentage point cut to the benchmark interest rate.

The US president has pledged to impose 25 per cent levies on steel and aluminium imports and hinted at duties on cars and chips, all key South Korean exports. He has also called for rolling back subsidies for EV purchases and repealing regulations on car emissions.

Park Ju-geun, head of corporate research group Leaders Index, said SK Group in particular was wrestling with the fallout from disappointing EV sales in Europe and the US. Its portfolio includes EV battery maker SK On and chipmaker SK Hynix, which produces the [high-bandwidth memory products](#) used in Nvidia's AI chips.

"SK's restructuring is being driven principally by a business rationale, as it pivots to focus on the opportunities from AI while also mobilising money from other units to rescue SK On," said Park.

He added that US tariffs would compound the problems caused by a surge in Chinese exports, which have hit South Korea's steel, petrochemicals and ecommerce sectors.

Spooked by the [rise of memory chip company CXMT](#) and AI start-up DeepSeek, South Korean business leaders are also fretting over their country's declining competitiveness against China in critical technologies such as semiconductors, South Korea's leading export.

South Korean technology groups lagged their Chinese counterparts in R&D spending by more than \$150bn in 2023, up from a gap of \$9bn a decade earlier, according to the Federation of Korean Industries.

Last week, FKI chair Ryu Jin warned that "the golden time to revive our growth engine is running out" as he called on lawmakers to provide more support for the country's chip industry.

Wi Jong-hyun, business professor at Chung-Ang University in Seoul, said it was “worrisome” that Samsung, the country’s largest business group, was not among the conglomerates engaged in restructuring. Its 22 affiliates suffered a combined 23 per cent drop in market capitalisation last year.

But others noted that unlike highly diversified conglomerates such as SK Group, Samsung’s fate depends largely on the performance of a single company — its \$266bn chips and smartphones business Samsung Electronics — making the case for a wider group restructuring less pressing.

Samsung Electronics said it was expanding investment in growth areas including robots, AI and biotech. “We are focusing on strengthening our fundamental business competitiveness from a long-term perspective,” the company said in a statement.

Lee of Ropes & Gray stressed “it would be wrong to characterise” the latest wave of restructuring “as some kind of fire sale”.

“Private equity buyers have plenty of dry powder, and the number of attractive businesses coming on to the market is still relatively limited, all of which is driving competition and decent prices for sellers,” said Lee.

“Companies are getting good valuations for the assets they are putting on the market, and they are pulling deals when they are not happy with the price,” he added. “They are anxious, but they are not desperate.”

BYD Co Ltd

Chinese EV maker BYD raises \$5.6bn in share sale to drive overseas expansion

Tesla rival says follow-on Hong Kong offering is the biggest in the global automotive sector in a decade



BYD has been making an aggressive push across the globe, with plans to build production lines in Hungary, Turkey and Brazil © Quetzalli Nichte-Ha/Reuters

Gloria Li, Cheng Leng and Arjun Neil Alim in Hong Kong and **Edward White** in Shanghai

Published YESTERDAY

Get ahead with daily markets updates. [**Join the FT's WhatsApp channel**](#)

China's electric vehicle champion BYD said on Tuesday it had raised \$5.6bn in the biggest share sale in Hong Kong in four years and the largest equity follow-on offering in the global automotive sector in a decade.

The Warren Buffett-backed company sold 129.8mn shares at HK\$335.20 apiece in the deal, according to a stock exchange filing, representing an 8 per cent discount to its Monday closing price. The share offering had been increased from 118mn, according to term sheet details seen by the Financial Times.

Its Hong Kong-listed shares fell nearly 7 per cent on Tuesday, but they are still up by more than 30 per cent so far this year.

The offering reflected [Tesla's main rival's](#) growing hunger for funds to fuel its overseas expansion and the trend this year of share sales by mainland-listed companies in the city that marks a recovery in market sentiment and investor interest in H shares — those of Chinese mainland companies listed in Hong Kong.

“[BYD](#) has a lot of free cash flow and net cash in China, but it costs a lot to transmit the [renminbi] into the currency outside China,” Citi analysts wrote in a research note. “[It] also lacks flexibility to get regular approvals during the initial overseas capital expenditure cycle fulfilment period.”

The share placing will strengthen BYD’s “capacity to further advance its technological capabilities and accelerate its overseas expansion”, the company said in the filing.

Shenzhen-based BYD has been making an aggressive push into major markets across the globe, with plans to build localised production lines in Hungary, Turkey and Brazil under way.

China’s foreign investment curbs have prompted some homegrown companies with international ambitions to seek offshore H-share issues. The world’s largest [EV](#) battery maker CATL and China’s biggest vehicle exporter Chery both filed for a Hong Kong listing last month.

BYD’s share sale was the biggest in Hong Kong since food-delivery platform Meituan [raised \\$10bn](#) in 2021. Goldman Sachs, UBS and Citic were the deal’s overall coordinators.

The transaction attracted long-only funds, sovereign wealth funds and the United Arab Emirates-based Al-Futtaim family office as a strategic investor, with the order book covered multiple times, the group said. The Al-Futtaim group distributes BYD cars in the UAE and Saudi Arabia.

European and Middle Eastern funds were heavily involved in the deal, according to one person familiar with the transaction. Middle Eastern investors have been playing an increasingly important role in China’s fast-growing vehicle sector. In late 2023, New York-listed EV maker Nio [secured \\$2.2bn from CYVN](#), an Abu Dhabi investment group, following a \$1bn injection from the same investor earlier that year. Around the same time, Pony.ai, a Chinese self-driving start-up listed on Nasdaq, scored \$100mn from Saudi Arabia’s Neom.

In China, BYD's cars account for about one-third of all new EVs sold, including pure battery cars and plug-in hybrids. Last year, the company sold 433,000 vehicles in overseas markets, accounting for more than 10 per cent of its total sales volume.

[Copyright](#) The Financial Times Limited 2025. All rights reserved.

Ten things you should know about Trump's tariffs but were afraid to ask

No, Mr President, they are not going to make America rich, great or popular

CHRIS GILES



Donald Trump leaves after telling Congress on Tuesday night that his tariffs would cause 'a little disturbance, but we're OK with that. It won't be much' © Win McNamee/AFP/Getty Images

Chris Giles

Published 11 HOURS AGO

Donald Trump has [followed through on his threats](#) and imposed 25 per cent tariffs on Mexican goods and non-energy products from Canada, 10 per cent tariffs on Canadian energy and a further 10 per cent on Chinese goods.

“Tariffs are about making America rich again and making America great again,” the president told Congress on Tuesday evening. “There’ll be a little disturbance, but we’re OK with that. It won’t be much.” Such was his confidence that he promised further levies on imports from Europe, South Korea, Brazil and India from next month.

International macroeconomics is difficult and [not obviously grasped by Trump](#), so here are 10 things you and he should know about his tariffs.

First, they are large. Those on Canada, Mexico and China raise the average tariff on US goods imports from 2.4 per cent in 2024 to around 12 per cent if trade flows remain unchanged. That is therefore an upper estimate, but the result will be US trade barriers [not seen since the second world war](#).

Second, it is important to remember that the importer pays. [Tariffs](#) are a tax levied on goods that cross the border.

Third, although the importer pays, the question of who bears the ultimate cost is more complicated. The US supply chain felt the pain for the vast majority of costs following the 2018 tariffs and we should expect something similar today.

Fourth, although the tariffs imposed so far are likely to [raise \\$142bn for the US Treasury](#), this is less than a tenth of the [expected \\$1,865bn US federal government deficit](#) in 2025 and assumes no behavioural change. Tariffs do not resolve US fiscal incontinence.

Fifth, with goods imports roughly 10 per cent of GDP, increasing the tariff rate by almost 10 percentage points is likely to raise consumer prices by something close to 1 per cent. This rough calculation is similar to more sophisticated estimates, such as those [from staff at the Boston Fed](#) this week.

Sixth, a rise in prices is different from inflation, although consumers will balk at my pedantry. There is little doubt, though, that following the great inflation of the past few years, there is a greater risk than pre-pandemic that companies and households will seek to avoid taking a hit when prices rise by demanding compensation through persistently higher prices and wages. That is inflationary.

Seventh, the US is a very closed economy in which total goods trade as a share of GDP was [19 per cent in 2023](#), compared with 53 per cent in Canada, for example. This is despite Trump's rhetoric that imports are killing America and explains why US threats are heard louder abroad than at home.

Eighth, the damaging effects of tariffs on the supply capacity of the US economy puts upward pressure on interest rates. The rise in uncertainty stemming from Trump's actions, by contrast, lowers investment intentions and imparts downward pressure on rates. Investors [are becoming more concerned](#) about the latter, but interest rate expectations have still risen since the election.

Ninth, tariffs are far from certain to lower the trade deficit, which exists because the US persistently consumes more than it produces at full employment. The way to guarantee a drop would be to generate a deep recession, cutting demand for imports.

Tenth, tariffs are unlikely to be popular. Raising prices and impeding the purchase of imports by throwing grit into the trading system is rarely a winner with public opinion. Brexit, which did the same, is now wildly unpopular in Britain and Trump understood the public's hatred of price rises in his election campaign. The public is unlikely to view this as a little disturbance.

One group, however, who will be quietly excited about Trump's tariff obsession is economists. Explaining wacky policy is great for business and will generate some wonderful data sets to argue over for years to come.

[*chris.giles@ft.com*](mailto:chris.giles@ft.com)

[Copyright](#) The Financial Times Limited 2025. All rights reserved.
