Expert Insights
PERSPECTIVE ON A TIMELY POLICY ISSUE

K. MACKENZIE SCOTT, RACHEL LYNGAAS, ISABELLA WHITNEY

Proposing New Metrics for Economic Security Policy

A Worker Return-on-Investment Scorecard

March 2026

For more information on this publication, visit **www.rand.org/t/PEA4706-1**.

Published by the RAND Corporation, Santa Monica, Calif.

PE-A4706-1

About This Paper

The United States increasingly deploys economic tools—sanctions, export controls, emergency tariffs, investment restrictions, and industrial subsidies—on national security grounds. These actions carry significant consequences for U.S. workers and communities, yet they largely bypass the analytical infrastructure that exists to assess workforce impacts of traditional trade policy. Moreover, that infrastructure was designed for trade measures; it does not extend to sanctions, export controls, or other tools of economic statecraft that also affect U.S. workers. Even for tariffs, trade models can simulate specific retaliatory scenarios, but they are not structured to systematically evaluate the strategic dynamics of economic statecraft, in which foreign actors may respond across multiple domains in ways that compound costs for U.S. workers. Nor do they assess national security dimensions, such as the erosion of domestic capacity in strategic sectors.

To address this gap, in this paper, we propose a Worker Return-on-Investment scorecard to help policymakers systematically evaluate how economic security policies affect the U.S. workforce, integrating scenario analysis for foreign counterpart responses and national security considerations alongside direct economic impact assessment.

RAND Education, Employment, and Infrastructure

This work was conducted in the Infrastructure and Justice Program of RAND Education, Employment, and Infrastructure, a division of RAND that aims to improve educational opportunity, economic prosperity, and civic life for all. For more information, visit www.rand.org/eei or email EEI@rand.org.

Funding

Funding for this research was provided by gifts from RAND supporters and income from operations.

Acknowledgments

We are grateful to our colleagues Benjamin Miller, Jennie Wenger, Daniel Egel, and Stephanie Rennane for their support and valuable input. We greatly appreciate Jay Shambaugh for a thoughtful review and critiques that greatly improved the paper. We also appreciate Benjamin Master, Mirka Vuollo, and Monette Velasco for their support in the quality assurance process.

Contents

Proposing New Metrics for Economic Security Policy: A Worker Return-on-Investment Scorecard

The United States deploys a growing array of economic tools on national security grounds: sanctions, export controls, emergency tariffs, investment restrictions, and industrial subsidies. These actions carry significant consequences for U.S. workers and communities. Yet unlike traditional trade policy, which has an analytical infrastructure to assess domestic impacts, economic statecraft conducted through national security authorities largely bypasses systematic workforce analysis.

In this paper, we propose a Worker Return-on-Investment (Worker ROI) scorecard to help policymakers evaluate the impact of economic security policies on U.S. workers. This scorecard integrates strategic analysis specific to economic security policy, accounting for both geopolitical risks and worker outcomes. Existing models for integrating a return-on-investment (ROI) framework into policymaking can be found in monetary policy and trade. For instance, Congress has mandated that the Federal Reserve balance inflationary risk with employment considerations. In the case of economic statecraft, a Worker ROI will be useful for executive decisionmakers, policymakers, and applied researchers in weighing the potential impacts of policy decisions on U.S. communities.

Trade theory has long recognized the distributional consequences of trade policies.[1] Recent empirical work supports this focus, showing that China's integration into the global economy has negatively affected U.S. workers more persistently than expected.[2] This finding implies that worker adjustment dynamics can be difficult to predict, underscoring the importance of systematic analysis to project the impact of proposed policies on the U.S. workforce.

Analytical tools must account for the indirect risks of economic statecraft, such as economic retaliation or unintended consequences. Within the past decade, these tools have backfired and negatively affected the U.S. workforce, in part because of responses from foreign counterparts.[3] Assessing the potential impacts of retaliatory measures requires analytical tools that can account for geopolitical dynamics, in addition to the direct economic effects of these policies.

While there is an analytical infrastructure in place to assess the impacts of trade policy on the domestic workforce, it is not designed to extend to trade deployed under national security authorities or to other tools of economic statecraft. Tariff statutes explicitly require investigations

[1] For the foundational result within Heckscher-Ohlin showing that trade liberalization hurts the scarce factor (in the U.S. case, low-skilled labor), see Stolper and Samuelson, "Protection and Real Wages."

[2] Autor et al., "Places Versus People."

[3] For recent examples, see Fajgelbaum et al., "The Return to Protectionism"; Javorcik et al., "Did the 2018 Trade War Improve Job Opportunities for US Workers?"; and Canayaz et al., "When Protectionism Kills Talent."

and analysis by the U.S. International Trade Commission (USITC) or other agencies.[4] Moreover, the U.S. Department of Labor sits on the Trade Policy Staff Committee, which helps raise workforce considerations in interagency deliberations. By contrast, economic measures adopted under emergency and enforcement authorities outside the USITC framework are not subject to any statutory requirement for independent economic analysis or review. A growing share of policies with significant domestic workforce consequences now operates outside the institutional channels where systematic impact analysis has historically occurred.

How Economic Security Policy Bypasses U.S. Workforce Considerations

In this paper, we use the term *economic security policy* to describe the broad domain of policies aimed at protecting domestic economic resilience and strategic capacity. We use *economic statecraft* to describe the specific deployment of economic tools to influence foreign actors. Economic statecraft can be either collaborative (e.g., trade deals) or coercive (e.g., sanctions). When economic statecraft is deployed for economic security policy, it uses the national security community's decisionmaking apparatus. While this infrastructure is robust and grounded in intelligence assessments, it often lacks mechanisms to systematically evaluate the distributional consequences of proposed policies in the U.S. economy.

Consider the variety of recent actions that carry workforce implications yet bypassed conventional trade policy analysis:

- **Emergency and enforcement tariffs outside the USITC framework.** Steel and aluminum tariffs imposed in 2018 did not require a USITC investigation; they followed the U.S. Department of Commerce's national security investigation process.[5] Successive rounds of tariffs on Chinese goods under Section 301 of the Trade Act of 1974 were initiated by a U.S. Trade Representative (USTR) investigation in 2017; these tariffs were imposed in multiple tranches between 2018 and 2019.[6] They also were not conditional on USITC analysis or statutory workforce-impact methodology, even as USTR has periodically reviewed evidence of their economic effects.[7] Since 2025, additional duties asserted under the International Emergency Economic Powers Act (IEEPA) have

[4] Requirements include formal assessments of import trends, injury, causation, and, in some cases, remedial options. See Public Law 93-618, Trade Act of 1974, Section 201; U.S. Code, Title 19, Section 2252; Public Law 71-361, Tariff Act of 1930, Sections 701, 731; U.S. Code, Title 19, Section 1671d(b); U.S. Code, Title 19, Section 1673d(b).

[5] U.S. Code, Title 19, Section 1862; U.S. Department of Commerce, *The Effect of Imports of Steel on the National Security*; U.S. Department of Commerce, *The Effect of Imports of Aluminum on the National Security*.

[6] Public Law 93-618, Trade Act of 1974, Section 301; U.S. Code, Title 19, Section 2411.

[7] Public Law 93-618, Trade Act of 1974, Section 301; U.S. Code, Title 19, Section 2411; Office of the United States Trade Representative, "Initiation of Section 301 Investigation; Hearing; and Request for Public Comments"; Office of the United States Trade Representative, "Notice of Determination and Request for Public Comment Concerning Proposed Determination of Action Pursuant to Section 301"; Office of the United States Trade Representative, "Notice of Modification of Section 301 Action"; Office of the U.S. Trade Representative, *Four-Year Review of Section 301 Actions*.

proceeded without a public analytical process for workforce impacts.[8] Although the U.S. Supreme Court held in *Learning Resources, Inc. v. Trump* (February 20, 2026) that IEEPA does not authorize the imposition of tariffs, the broader analytical gap remains.[9] For national security measures, such as IEEPA's continuing, non-tariff tools (e.g., asset freezes) and the administration's fallback tariff pathways,[10] there is no statutory requirement for a USITC investigation and a standardized workforce-impact methodology.

- **Export controls and entity list restrictions.** The Bureau of Industry and Security's expanded controls on semiconductor equipment and other dual-use technologies, including broad restrictions on advanced chip exports to China, directly affect U.S. firms and their employees. Yet the interagency review for export control decisions weighs national security impact and foreign availability, not domestic workforce impacts.[11] Companies affected by entity list additions must restructure operations, often with employment consequences, yet there is no standardized methodology to project or publicly assess workforce impacts.
- **Sanctions with domestic supply chain effects.** When the Office of Foreign Assets Control imposes sectoral sanctions—as it did extensively following Russia's invasion of Ukraine—the interagency process focuses on the target country's vulnerabilities and strategic objectives without systematically integrating domestic impacts.[12] Workers in energy, metals, agriculture, and logistics face disruption from sanctions-driven supply chain reorganization; with no systematic forward-looking assessment, there is limited information that might help target mitigation efforts.
- **Industrial policy with security rationale.** Programs under the CHIPS and Science Act and critical minerals investments under the Defense Production Act are explicitly designed to expand domestic production and invest in workers.[13] Workforce projections

---

[8] Zirpoli and Casey, "Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA)"; presidential actions invoking IEEPA tariff authority (e.g., Executive Order 14257, "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits," and subsequent modifications).

[9] Supreme Court of the United States, *Learning Resources, Inc. v. Trump*.

[10] IEEPA authorizes the President to declare a national emergency, "investigate, regulate, or prohibit" transactions, and block property or interest in property (U.S. Code, Title 50, Sections 1701–1702). Section 232 of the Trade Expansion Act of 1962 requires an investigation by the Secretary of Commerce and a report to the President, without a USITC investigation (U.S. Code, Title 19, Section 1862). Section 301 of the Trade Act of 1974 authorizes action by the USTR and provides for USTR initiations of investigations, without a USITC investigation requirement (U.S. Code, Title 19, Sections 2411–2412). Section 122 of the Trade Act of 1974 provides presidential authority to proclaim temporary import surcharges and/or quotas for balance-of-payments problems, without a USITC investigation requirement (U.S. Code, Title 19, Section 2132).

[11] Code of Federal Regulations, Title 15, Part 742; Code of Federal Regulations, Title 15, Part 768; U.S. Code, Title 50, Subchapter I.

[12] U.S. Government Accountability Office, *Russia Sanctions and Export Controls*.

[13] The CHIPS and Science Act provides funding "to boost semiconductor manufacturing and research in the United States while also investing in American workers" (National Institute of Standards and Technology, "Federal Programs Supporting the U.S. Semiconductor Supply Chain and Workforce," p. 1) and "to strengthen and revitalize the U.S. position in semiconductor . . . manufacturing—while also investing in American workers" (National Institute of Standards and Technology, "CHIPS for America"). Title III of the Defense Production Act "targets

accompanying these initiatives vary across agencies and programs. Unlike trade agreements—for which the USITC produces structured economic assessments—there is no independent methodology evaluating job creation quality, wage levels relative to regional comparators, skill requirements, or multiplier effects.

Given the wide array of economic tools being deployed with national security objectives, policies with workforce impacts are bypassing the traditional trade policy analytic infrastructure. More importantly, trade analytical frameworks are not structured to fully capture how these policies can affect workers. While trade models can estimate the direct economic effects of a tariff, they are not designed to systematically evaluate the range of potential foreign retaliation measures or national security consequences. For instance, analysis of the first-order effects of tariffs on steel and aluminum would not routinely surface scenarios of targeted retaliation, a critical risk to the domestic economy. A strategic framework to evaluate how economic security policies affect workers' outcomes could help U.S. policymakers better serve both national security and economic interests.

Why It Is Important to Analyze How Economic Security Policy Affects U.S. Workers

International economic policies can have unforeseen consequences for workers. For instance, the rapid growth of Chinese manufacturing exports beginning in the 1990s accounted for 44 percent of the decline in manufacturing jobs in U.S. communities from 1990 to 2007 (see Figure 1).[14] U.S. commuting zones more exposed to rising Chinese imports experienced larger declines in manufacturing employment, earnings, and labor force participation—effects driven by the sheer scale of China's integration into the global economy rather than any single U.S. policy change.[15] The U.S. decision to grant permanent normal trade relations acted as a complementary mechanism by eliminating the uncertainty of annual rate-setting processes, even though it did not change applied U.S. tariff rates in practice.[16] This shift accelerated manufacturing losses, particularly in industries requiring irreversible capital investments. Many workers in trade-exposed communities lost their jobs as U.S.-based firms struggled to compete with lower production costs abroad.

These losses for both U.S. employment and strategic capacity have persisted for decades. In affected communities, manufacturing jobs eventually were replaced by jobs in typically lower-wage service sectors, such as health care, education, and hospitality. Yet these new job

---

investments that create, maintain, protect, expand, or restore domestic industrial base capabilities" (Office of the Assistant Secretary of Defense for Industrial Base Policy, "Defense Production Act Title III").

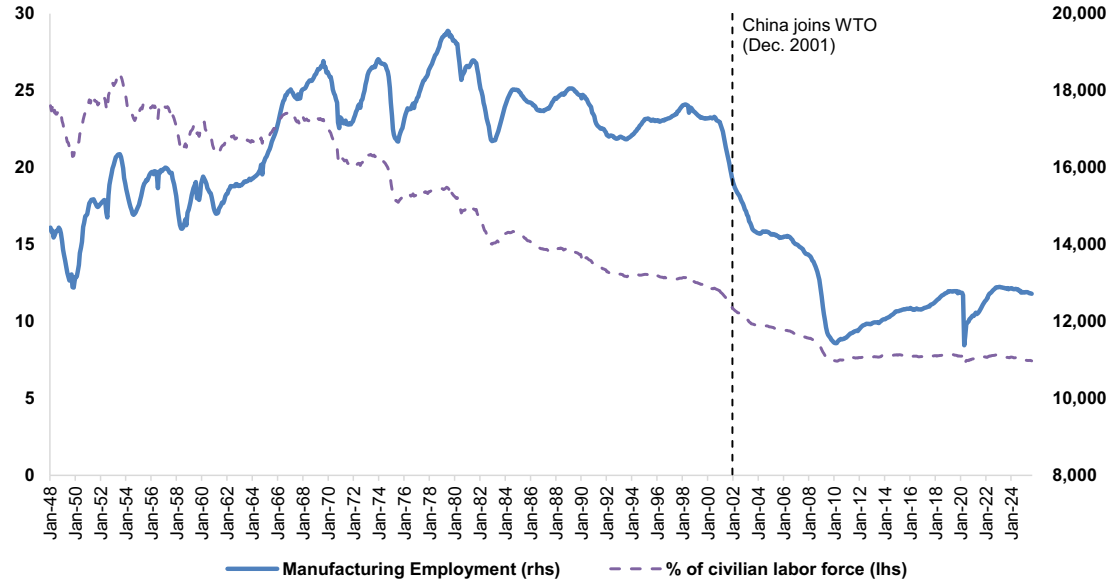
[14] Autor, Dorn, and Hanson, "The China Syndrome."

[15] Autor, Dorn, and Hanson, "The China Syndrome."

[16] Pierce and Schott, "The Surprisingly Swift Decline of US Manufacturing Employment."

opportunities often did not reach displaced manufacturing workers.[17] While aggregate employment in affected communities recovered, the manufacturing workforce that bore the brunt of trade adjustment faced enduring joblessness.[18] Beyond the toll on workers, the erosion of manufacturing capacity undermined the U.S. industrial base, including in critical national sectors, such as shipbuilding.[19] These long-term impacts reflect the importance of evaluating the consequences of trade policies for both the workforce and strategic capabilities.

Figure 1. U.S. Monthly Manufacturing Employment



SOURCE: Features information from U.S. Bureau of Labor Statistics, "All Employees, Manufacturing (MANEMP)."
NOTE: lhs = left-hand side; rhs = right-hand side; WTO = World Trade Organization.

Concentrated losses in U.S. communities may be particularly strong when foreign counterparts economically target U.S. workers as a means of coercion, through economic statecraft. To illustrate, trade-exposed communities in Republican-leaning districts bore the greatest costs following the 2018 tariffs imposed by the United States, largely due to foreign retaliatory measures.[20] These communities saw fewer job openings, especially for jobs that do not require a college education.[21] This case demonstrates how a foreign country's maneuvers can compound the direct costs of U.S. policy choices. Thus, estimating the impacts of economic

[17] Autor et al., "Places Versus People."

[18] Autor et al., "Places Versus People."

[19] Funaiole, Hart, and Powers-Riggs, "Are U.S. Policies Eroding China's Dominance in Shipbuilding?"

[20] Fajgelbaum et al., "The Return to Protectionism."

[21] Beata Javorcik, Ben Shepherd, and Julia Spies, "Did the 2018 Trade War Improve Job Opportunities for US Workers?" *Journal of International Economics*, Vol. 158, December 2025.

statecraft requires analytical tools that can account for the uncertainty inherent in attempting to influence foreign actors.

Meeting the Need: A Worker ROI Scorecard for Economic Security Policy

As projected worker impacts inform trade policy decisions, so too could they inform economic security policy decisions. We propose a Worker ROI scorecard to project the ranges of expected costs and benefits to workers of important economic security policies under consideration. For government investments, such as critical mineral subsidies or semiconductor manufacturing incentives, these metrics would be used to assess returns on public spending; for tariffs, sanctions, and export controls, they would function as cost-benefit analysis projecting workforce consequences across policy options. Metrics could include which districts and workers in the United States are most likely to experience employment impacts and wage impacts due to the indirect effects of a policy decision. The scorecard would provide policymakers with the relevant information to evaluate the potential trade-offs among impacts on workers, immediate national security interests, and broader economic interests.

While economic statecraft uses the tools of trade policy, such as tariffs, it applies them within a geopolitical framework aimed at shaping the behavior of foreign counterparts. These objectives can change both the distributional and aggregate effects on workers compared with traditional trade policy. Existing USITC analytical approaches could help estimate the economic impacts of tariffs under such authorities as Section 122 of the Trade Act of 1974,[22] but they were not designed to evaluate national security trade-offs or integrate strategic objectives alongside economic outcomes. Metrics could thus go beyond direct economic effects and integrate scenario planning and economic wargaming, analytical strategies already broadly used by the national security community. These techniques are already emerging in studies of the potential economic impacts of tariffs and artificial intelligence (AI) technology;[23] a Worker ROI scorecard could draw on existing analytical strategies to develop a range of outcomes and contingency plans for potential counterpart responses.

Worker ROI metrics would help policymakers ensure that U.S. workers are not sidelined in economic security decisions. As part of a broader toolkit that balances human capital investments with other capital investments, a worker-oriented lens can be important for building durable public support for economic policies. When communities bear concentrated costs without adequate support, political backlash can undermine even well-designed policies.[24] Conversely, when workers see tangible benefits from trade and industrial policy, such as job creation, wage

---

[22] U.S. Code, Title 19, Section 2132.

[23] For an application of these techniques to tariffs, see Steinberg, *Tariffs, Manufacturing Employment, and Supply Chains*; for an application to AI technology, see Korinek and Suh, "Scenarios for the Transition to AGI."

[24] Autor et al., "Help for the Heartland?"; Di Tella and Rodrik, "Labour Market Shocks and the Demand for Trade Protection."

growth, or robust transition assistance, these policies gain the public support needed for long-term success.

Worker ROI: U.S. Policy Applications and Examples

The Worker ROI scorecard has direct applications in current policy challenges. Consider the United States' efforts to build domestic rare earth processing capacity in order to reduce dependence on China, which controls 80 to 90 percent of global processing capacity.[25] These efforts are meaningful as a federal program investment: The U.S. Department of War recently invested $400 million in a domestic supplier with the potential for multibillion-dollar commitments to increase domestic rare earth separation and magnet manufacturing.[26] A Worker ROI analysis of such investments could systematically track not just strategic supply chain benefits but also job creation in mining and processing, wage levels, skill training capacity, and regional economic multiplier effects in communities from California to Texas. It would game out the next moves of employers and foreign counterparts to help ensure that policies designed to protect the U.S. workforce do not result in unintended consequences, as in the case of past policies to promote chip manufacturing capacity.[27] This comprehensive assessment would reveal whether these investments genuinely create quality employment opportunities and identify key risks, helping policymakers design complementary workforce policies where needed.

The Worker ROI scorecard draws on other successful examples of guiding metrics for policymakers, in addition to the analytical infrastructure for trade policy. The Federal Reserve provides one such model for this approach. In 1977, Congress established a dual mandate for monetary policy to balance both price stability and maximum employment.[28] As a result, the Fed must weigh employment considerations alongside inflation when setting monetary policy, institutionalizing worker welfare as a core policy objective. In other regulatory agencies, cost-benefit analysis is required for high-cost policies.[29] Economic security policy could benefit from a similar framework balancing productivity and national security objectives with measurable worker outcomes.

---

[25] Villalobos et al., *Time for Resilient Critical Material Supply Chain Policies*.

[26] MP Materials, "MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence." The Department of War is designated the Department of Defense under Public Law 81-216, National Security Act Amendments of 1949.

[27] As described in Canayaz et al., "When Protectionism Kills Talent."

[28] U.S. Congress, Federal Reserve Reform Act of 1977.

[29] Carey, "Cost-Benefit Analysis in Federal Agency Rulemaking."

How to Construct a Worker ROI Scorecard for Economic Security Policy

To develop a Worker ROI scorecard, policymakers would need to create a framework to project the workforce costs and benefits of economic security policies. The National Economic Council could coordinate this effort by tasking the Departments of Commerce and Labor to develop core metrics. The Bureau of Labor Statistics already collects data on employment, wages, and regional economic conditions, which the administration could use to model the workforce effects of policies from emergency tariffs under security authorities to export controls. The National Security Council could coordinate technical assistance for scenario analysis and potential foreign strategic responses, as well as bring on a limited number of detailees who have sufficient clearances from the USITC to conduct sensitive, national security–related analysis. The National Economic Council and the Council of Economic Advisers could then integrate these projections into policy discussions and publish regular assessments, or dashboards, of how major economic security policy actions affect U.S. workers across regions and industries. This approach could support not only U.S. workers but also economic competitiveness and security.

A robust domestic workforce is critical to both economic security and the future of good jobs in the United States. Yet worker considerations can be formally set aside via national security policymaking channels. By systematically tracking how economic security policies affect worker outcomes, policymakers can ensure that these tools build up the U.S. industrial base rather than inadvertently hollowing it out. The scorecard proposed in this paper would provide information on U.S. workforce opportunities and risks for decisionmakers to consider alongside intelligence and economic metrics. The Worker ROI would thus serve a dual purpose: It would protect U.S. workers from bearing a disproportionate adjustment burden and strengthen the industrial capacity necessary for long-term economic security.

References

Autor, David, Anne Beck, David Dorn, and Gordon H. Hanson, "Help for the Heartland? The Employment and Electoral Effects of the Trump Tariffs in the United States," National Bureau of Economic Research, Working Paper 32082, January 2024.

Autor, David H., David Dorn, and Gordon H. Hanson, "The China Syndrome: Local Labor Market Effects of Import Competition in the United States," *American Economic Review*, Vol. 103, No. 6, October 2013.

Autor, David, David Dorn, Gordon H. Hanson, Maggie R. Jones, and Bradley Setzler, "Places Versus People: The Ins and Outs of Labor Market Adjustment to Globalization," National Bureau of Economic Research, Working Paper 33424, last revised June 2025.

Canayaz, Mehmet I., Isil Erel, Umit G. Gurun, and Yufeng Wu, "When Protectionism Kills Talent," National Bureau of Economic Research, Working Paper 32466, last revised January 2025.

Carey, Maeve P., "Cost-Benefit Analysis in Federal Agency Rulemaking," Congressional Research Service, IF12058, updated October 28, 2024.

Code of Federal Regulations, Title 15, Commerce and Foreign Trade; Subtitle B, Regulations Relating to Commerce and Foreign Trade; Chapter VII, Bureau of Industry and Security, Department of Commerce; Subchapter C, Export Administration Regulations; Part 742, Control Policy—CCL Based Controls.

Code of Federal Regulations, Title 15, Commerce and Foreign Trade; Subtitle B, Regulations Relating to Commerce and Foreign Trade; Chapter VII, Bureau of Industry and Security, Department of Commerce; Subchapter C, Export Administration Regulations; Part 768, Foreign Availability Determination Procedures and Criteria.

Di Tella, Rafael, and Dani Rodrik, "Labour Market Shocks and the Demand for Trade Protection: Evidence from Online Surveys," *Economic Journal*, Vol. 130, January 22, 2020.

Executive Order 14257, "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits," Executive Office of the President, April 2, 2025.

Fajgelbaum, Pablo D., Pinelopi K. Goldberg, Patrick J. Kennedy, and Amit K. Khandelwal, "The Return to Protectionism," *Quarterly Journal of Economics*, Vol. 135, No. 1, February 2020.

Funaiole, Matthew P., Brian Hart, and Aidan Powers-Riggs, "Are U.S. Policies Eroding China's Dominance in Shipbuilding?" Center for Strategic and International Studies, September 24, 2025.

Javorcik, Beata, Benjamin Kett, Katherine Stapleton, and Layla O'Kane, "Did the 2018 Trade War Improve Job Opportunities for US Workers?" *Journal of International Economics*, Vol. 158, December 2025.

Korinek, Anton, and Donghyun Suh, "Scenarios for the Transition to AGI," National Bureau of Economic Research, Working Paper 32255, March 2024.

MP Materials, "MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence," news release, June 10, 2025.

National Institute of Standards and Technology, "CHIPS for America," homepage, undated. As of February 12, 2026:
https://www.nist.gov/chips

National Institute of Standards and Technology, "Federal Programs Supporting the U.S. Semiconductor Supply Chain and Workforce," CHIPS for America fact sheet, March 18, 2024.

Office of the Assistant Secretary of Defense for Industrial Base Policy, "Defense Production Act Title III," webpage, undated. As of February 12, 2026:
https://www.businessdefense.gov/programs/dpa-title-iii.html

Office of the United States Trade Representative, "Initiation of Section 301 Investigation; Hearing; and Request for Public Comments: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation," *Federal Register*, Vol. 82, No. 163, August 24, 2017.

Office of the United States Trade Representative, "Notice of Determination and Request for Public Comment Concerning Proposed Determination of Action Pursuant to Section 301: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation," *Federal Register*, Vol. 83, No. 67, April 6, 2018.

Office of the United States Trade Representative, "Notice of Modification of Section 301 Action: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation," *Federal Register*, Vol. 84, No. 161, August 20, 2019.

Office of the United States Trade Representative, *Four-Year Review of Actions Taken in the Section 301 Investigation: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation*, Executive Office of the President, May 14, 2024.

Pierce, Justin R., and Peter K. Schott, "The Surprisingly Swift Decline of US Manufacturing Employment," *American Economic Review*, Vol. 106, No. 7, July 2016.

Public Law 71-361, Tariff Act of 1930, June 17, 1930.

Public Law 93-618, Trade Act of 1974, January 3, 1975.

Steinberg, Joseph B., *Tariffs, Manufacturing Employment, and Supply Chains*, National Bureau of Economic Research, Working Paper 34236, September 2025.

Stolper, Wolfgang F., and Paul A. Samuelson, "Protection and Real Wages," *Review of Economic Studies*, Vol. 9, No. 1, November 1941.

Supreme Court of the United States, *Learning Resources, Inc. v. Trump*, No. 24-1287, slip opinion, February 20, 2026. As of February 23, 2026: https://www.supremecourt.gov/opinions/25pdf/24-1287_4gcj.pdf

U.S. Bureau of Labor Statistics, "All Employees, Manufacturing (MANEMP)," Federal Reserve Bank of St. Louis, last updated February 11, 2026. As of March 4, 2026: https://fred.stlouisfed.org/series/MANEMP

U.S. Code, Title 19, Customs Duties; Chapter 4, Tariff Act of 1930; Section 1671(d), Final Determinations.

U.S. Code, Title 19, Customs Duties; Chapter 4, Tariff Act of 1930; Section 1673(b), Preliminary Determinations.

U.S. Code, Title 19, Customs Duties; Chapter 7, Trade Expansion Program; Section 1862, Safeguarding National Security.

U.S. Code, Title 19, Customs Duties; Chapter 12, Trade Act of 1974; Section 2132, Balance-of-Payments Authority.

U.S. Code, Title 19, Customs Duties; Chapter 12, Trade Act of 1974; Subchapter II, Relief from Injury Caused by Import Competition; Part 1, Positive Adjustment by Industries Injured by Imports; Section 2252, Investigations, Determinations, and Recommendations by Commission.

U.S. Code, Title 19, Customs Duties; Chapter 12, Trade Act of 1974; Subchapter III, Enforcement of United States Rights Under Trade Agreements and Response to Certain Foreign Trade Practices; Section 2411, Actions by United States Trade Representative.

U.S. Code, Title 19, Customs Duties; Chapter 12, Trade Act of 1974; Subchapter III, Enforcement of United States Rights Under Trade Agreements and Response to Certain Foreign Trade Practices; Section 2412, Initiation of Investigations.

U.S. Code, Title 50, War and National Defense; Chapter 35, International Emergency Economic Powers; Section 1701, Unusual and Extraordinary Threat; Declaration of National Emergency; Exercise of Presidential Authorities.

U.S. Code, Title 50, War and National Defense; Chapter 35, International Emergency Economic Powers; Section 1702, Presidential Authorities.

U.S. Code, Title 50, War and National Defense; Chapter 58, Export Control Reform; Subchapter I, Authority and Administration of Controls.

U.S. Congress, Federal Reserve Reform Act of 1977, 1st Session, 1977. As of February 25, 2026: https://www.congress.gov/95/statute/STATUTE-91/STATUTE-91-Pg1387.pdf

U.S. Department of Commerce, *The Effect of Imports of Steel on the National Security: An Investigation Conducted Under Section 232 of the Trade Expansion Act of 1962, as Amended*, January 11, 2018.

U.S. Department of Commerce, *The Effect of Imports of Aluminum on the National Security: An Investigation Conducted Under Section 232 of the Trade Expansion Act of 1962, as Amended*, January 17, 2018.

U.S. Government Accountability Office, *Russia Sanctions and Export Controls: U.S. Agencies Should Establish Targets to Better Assess Effectiveness*, GAO-25-107079, September 2025.

Villalobos, Fabian, Jonathan L. Brosmer, Richard Silberglitt, Justin M. Lee, and Aimee E. Curtright, *Time for Resilient Critical Material Supply Chain Policies*, RAND Corporation, RR-A2102-1, 2022. As of February 25, 2026: https://www.rand.org/pubs/research_reports/RRA2102-1.html

Zirpoli, Christopher T., and Christopher A. Casey, "Potential Refunds of Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA)," Congressional Research Service, IF13150, January 13, 2026.

About the Authors

K. MacKenzie Scott is an associate management scientist at RAND. Her research focuses on long-term U.S. workforce capacity, the economic and workforce impacts of science and technology, and policies that advance economic competitiveness and security. Previously, she served on the National Economic Council, with a focus on workforce policy. Scott holds a Ph.D. in management.

Rachel Lyngaas is a senior policy researcher at RAND. Her research focuses on the interconnections between economics, finance, and national security policy, and she has particular expertise in how financial instruments shape macroeconomic outcomes and state behavior, including in natural resource–dependent economies. Prior to RAND, she served as the U.S. Treasury's first Chief Sanctions Economist. Lyngaas holds an M.A. in development economics.

Isabella Whitney is a research assistant at RAND. Her research focuses on economics and national security; post-conflict stabilization; space policy; and women, peace, and security, with a regional emphasis on the Middle East and Eastern Europe. Whitney holds a B.A. in history and human rights.