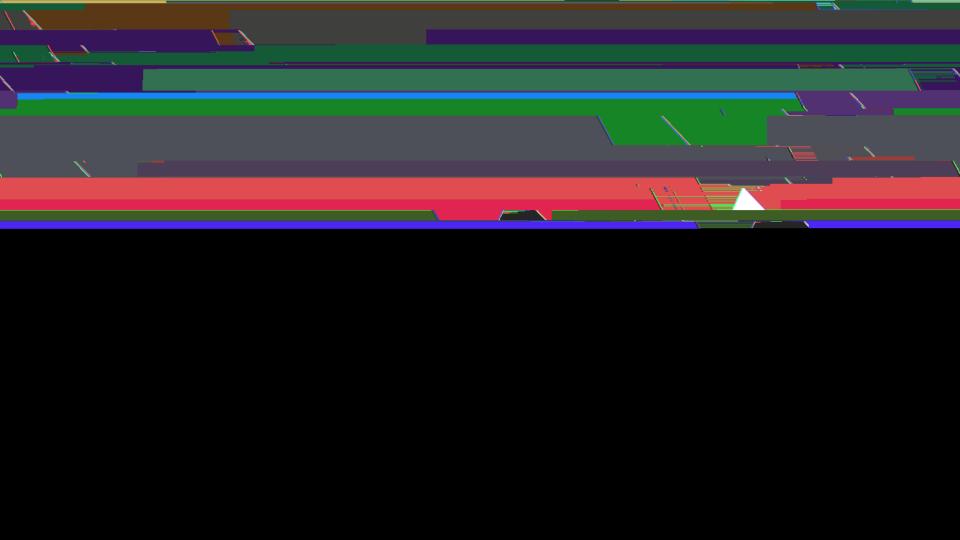
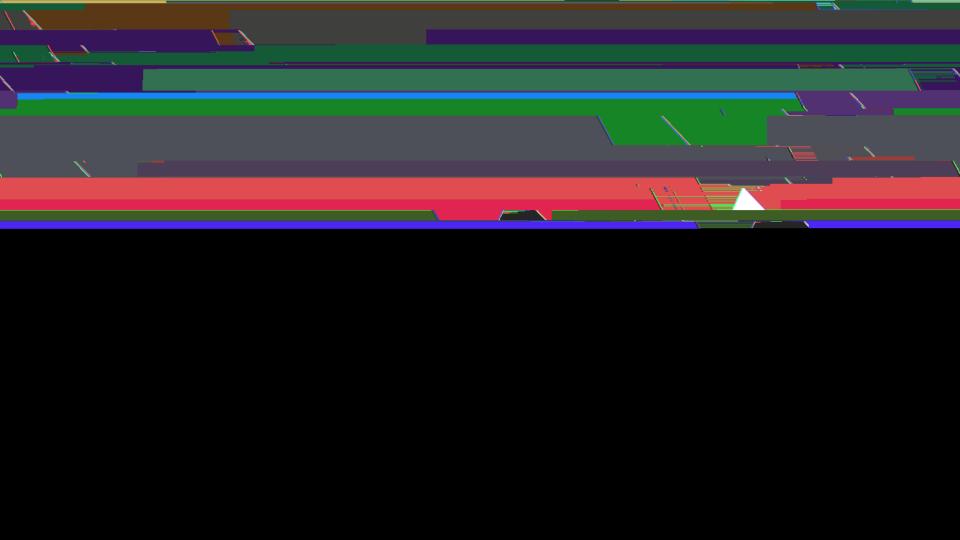
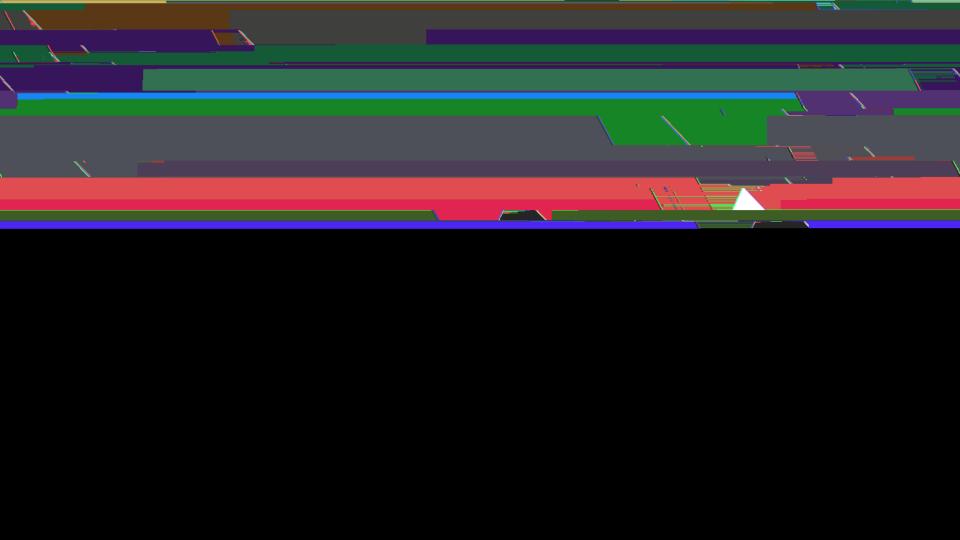


Phil Levy, Chief Economist







Key Pressures on Trade.

Pushing for Protection:

Stigma of trade agreements

Organized labor

Tough on China

<u>Pushing for Liberalization</u>:

Multilateralism and allies

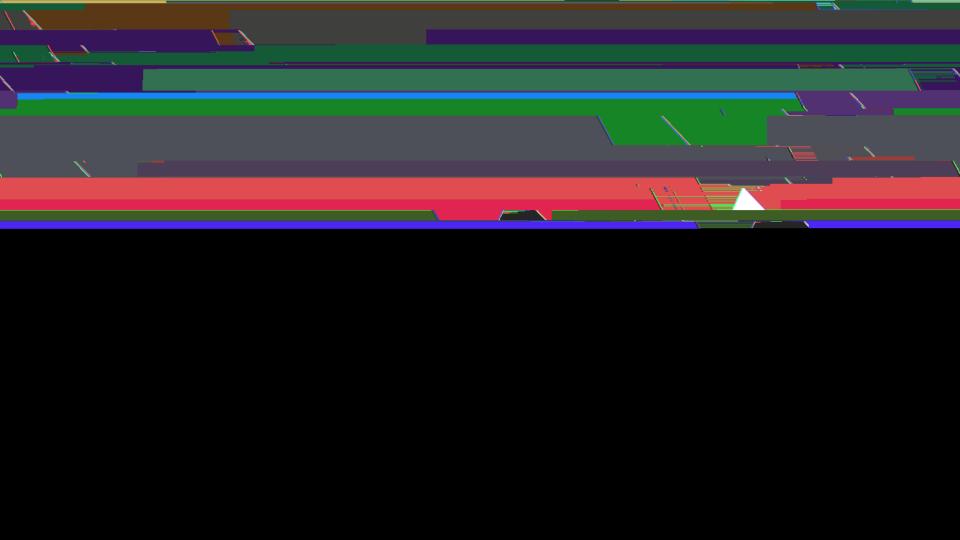
Business community

China Considerations.

Cannot Look Soft
Congressional concern about China is bipartisan. There is little domestic political payoff to appearing conciliatory.

301 Tariffs & Other Barriers

Phase One deadlines were not met by the end of the



Forecast for US-Japan Relations.

Commitment to Alliance

