Trump doubles down with $100b in new tariffs

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US President Donald Trump escalated tensions on Thursday over a possible trade war with China by ordering the US Trade Representative to consider $100 billion in additional tariffs on China.  
"In light of China's unfair retaliation, I have instructed the USTR to consider whether $100 billion of additional tariffs would be appropriate under Section 301 and, if so, to identify the products upon which to impose such tariffs," Trump said in a statement issued by the White House.  
His words came hours after his White House advisers tried to ease the concerns over a trade war by saying the two countries will resort to negotiations to solve their trade issues.  
The US announced on Tuesday it would impose 25 percent tariffs on 1,300 Chinese products worth $50 billion under the Section 301 of US Trade Act of 1974 following an investigation into China's intellectual property policies and practices.  
China responded by slapping 25 percent tariffs on 106 US products, also worth $50 billion, including soybeans, corn, cars and airplanes.  
"Rather than remedy its misconduct, China has chosen to harm our farmers and manufacturers," Trump said in the statement.

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