

President Donald Trump has built another wall, and he thinks everyone else is going to pay for it. But his decision to impose sweeping tariffs of at least 10% on almost every product that enters the US is essentially a wall designed to keep work and jobs within it, rather than immigrants out. The height of this wall needs to be put in historical context. It takes the US back a century in terms of protectionism. It catapults the US way above the G7 and G20 nations into levels of customs revenue, associated with Senegal, Mongolia and Kyrgyzstan.

What occurred this week was not just the US starting a global trade war, or sparking a rout in stock markets. It was the world's hyper power firmly turning its back on the globalisation process it had championed, and from which it handsomely profited in recent decades.

And in so doing, using the equation that underpinned his grand tariff reveal on the Rose Garden's lawns, the White House also turned its back on some fundamentals of both conventional economics and diplomacy.