PIIE PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

Tariffs and the midterms: has anything changed?

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PIIE Midterm Election Debriefing

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What we learned and where this leads

- Tariffs have became firmly tied to “affordability” issues.
- Voters views on tariffs generally follow party lines, but support for tariffs has fallen even among Republicans over time.
- Voters support targeted tariffs if they support US jobs, but don’t like them if they result in higher prices.

- Speculation: Tariff reform is overdue but will likely only happen before 2029 if the Courts invalidate executive actions. Is it an opportunity for process reform?
- Left for the next President: shaping trade policy to support economic security while relieving some of the tariff burden on US businesses and households.

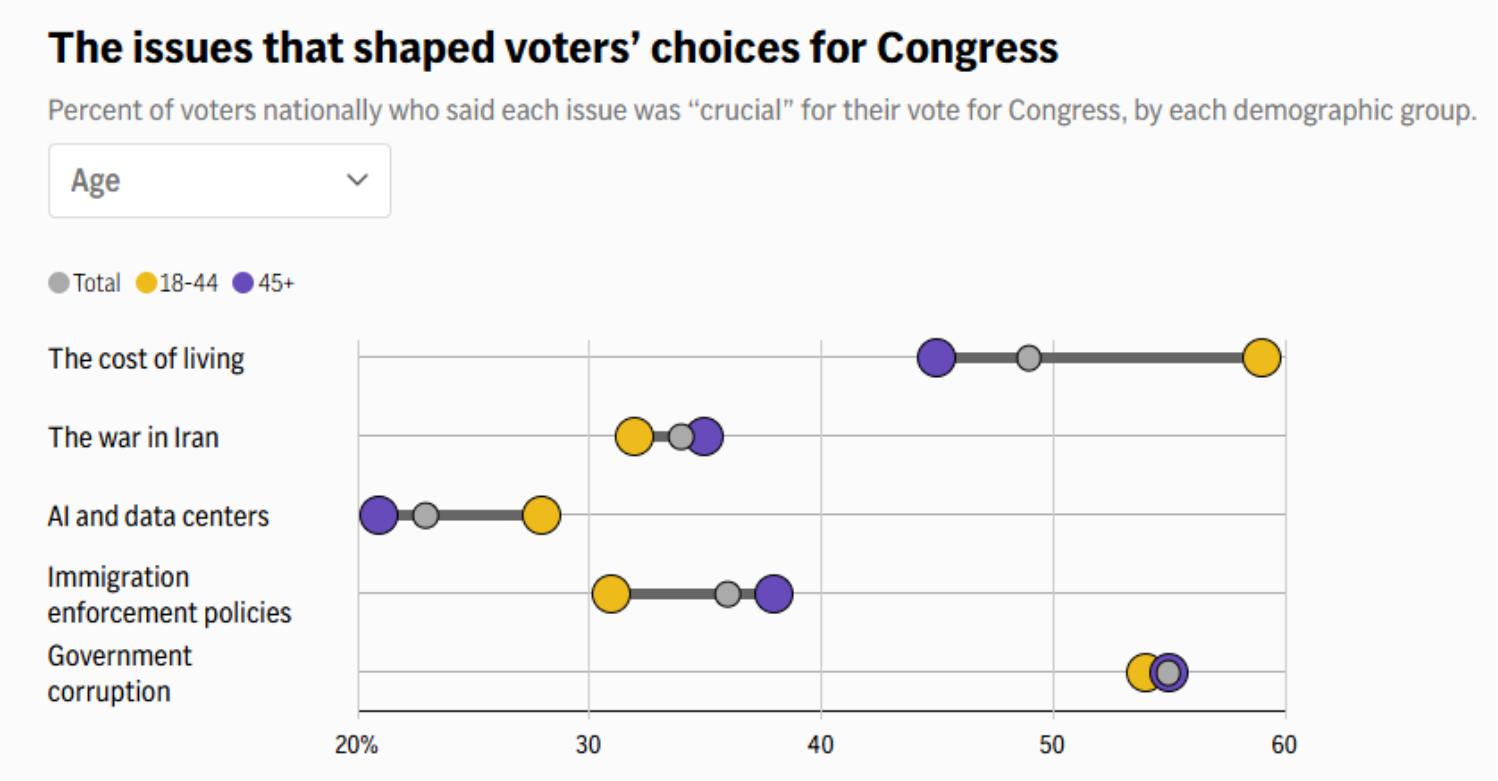
Prior received wisdom on tariffs and voters

1. Trade policy does not move elections.
2. Some voters see tariffs as good for the US economy. For others, tariffs are not a salient issue.
3. Most voters are willing to tolerate tariffs because of the job gains.
4. Americans' positive view of tariffs relates to their use as defensive instruments within an orderly international trade system.

How did this “wisdom” fare in the midterm?

1. **Trade policy does not move elections.**

True, but the cost of living does. And tariffs were effectively tied to it.

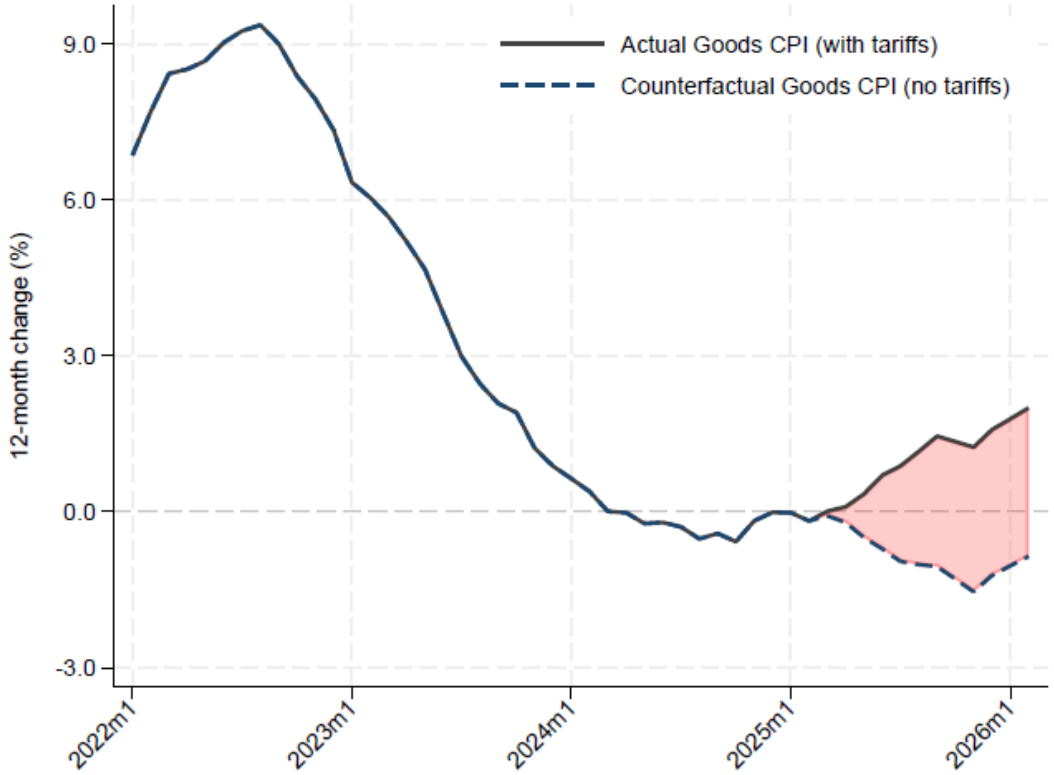


Source: The AP Voter Survey. https://apnews.com/projects/elections-2026/voter-poll/

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Numerous formal studies supported link

A New York Fed staff report shows the estimated impact of Trump's tariffs on the CPI.



Source: M. Amiti, S. Heise, D. Weinstein, Anatomy of Pass-Through to Consumer Prices, Staff Report #1201, Federal Reserve Bank of NY, September 2026.

Media reports tied tariffs to cost of living

News media (here WSJ, Fox, NYTimes) conveyed the link between tariffs and inflation.


OPINION POLITICS & IDEAS

The Biggest Inflation Contributor: Tariffs

By waging trade war, Trump has driven up prices while failing to revive manufacturing.


American-made goods also got more expensive under Trump tariffs, new research finds

The findings provide a clearer picture of how Trump's sweeping tariff agenda is filtering down to Americans' wallets

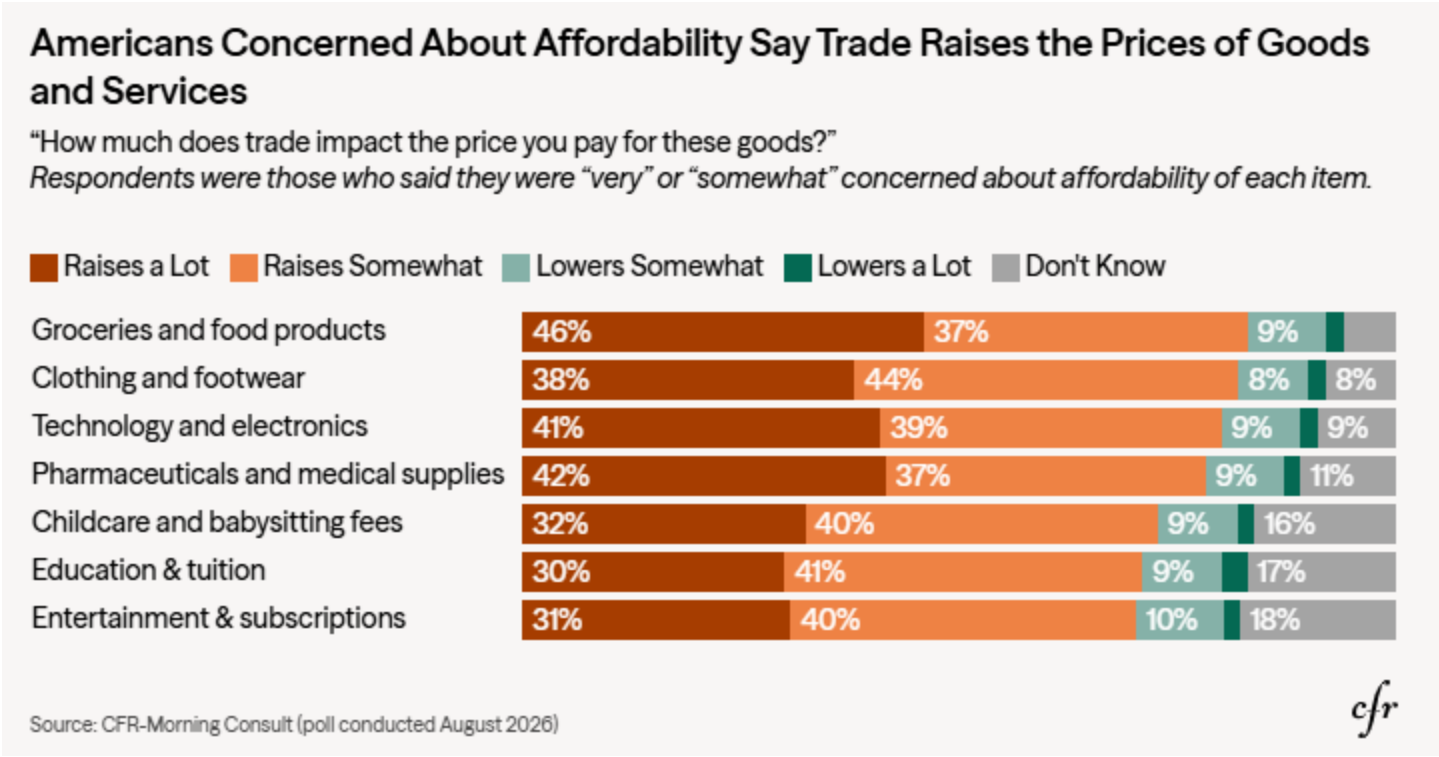
By Amanda Macias · Fox News

Published October 14, 2026 6:00am EDT


War and Tariffs Threaten a Resilient U.S. Economy Again

Tariffs were effectively tied to cost of living

Those concerned about affordability see trade as a cost factor.

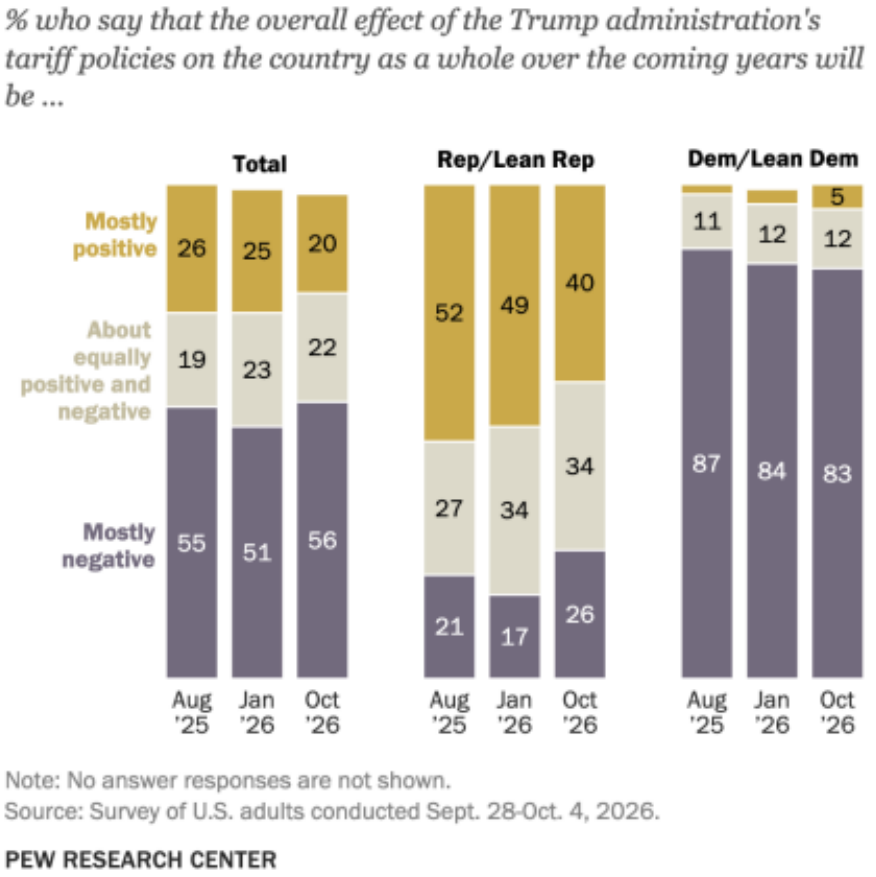


How did received wisdom #2 fare?

2. Some voters see tariffs as good for the US economy. For others, tariffs are not a salient issue.

Not this time: As they lived with tariffs, most voters saw them in a more negative light, but partisan differences remain.

Source: Pew Research Center. Survey conducted Sept. 28 - Oct. 4, 2026. https://www.pewresearch.org/wp-content/uploads/sites/20/2026/10/PP_2026.10.8_economy_report.pdf



How did received wisdom #3 fare?

3. Voters are willing to tolerate tariff costs to themselves because of the job gains.

It depends on costs: support falls when costs are made explicit.

Source: Cato Institute-Morning Consult survey in September 2026. 75% of Americans Say Tariffs Will Be Important to Their Vote in the Midterms | Cato at Liberty Blog

A Cato Institute-Morning Consult survey asked voters if they would support tariffs to boost American manufacturing and jobs. Support fell as respondents were told about the cost:

Scenario	Support
Tariffs to boost U.S. manufacturing/jobs	45%
If cost is $100 per household annually	38%
If cost is $1,000 per household annually	29%

Manufacturing jobs still below 2019 level

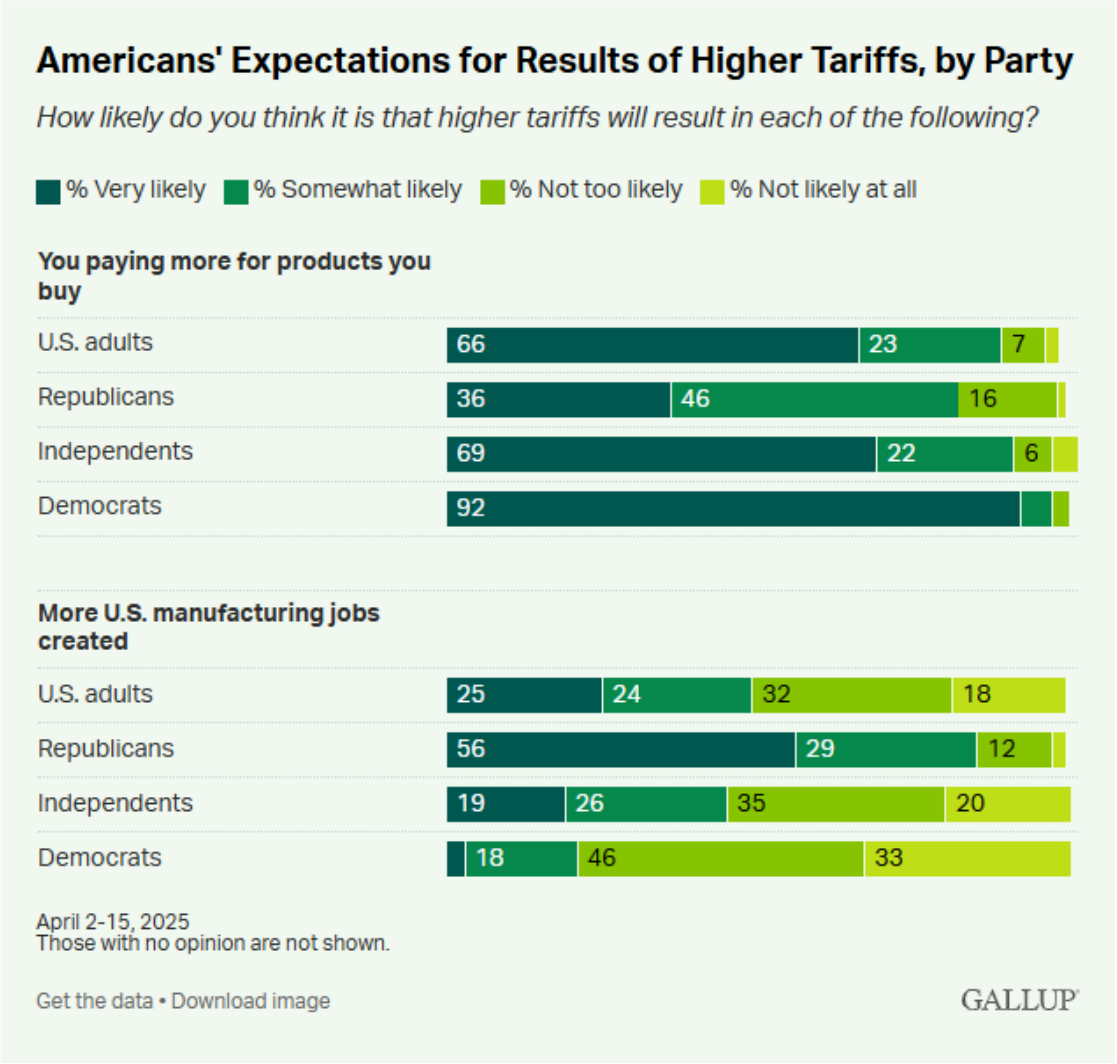
Making the case that tariffs have revived manufacturing is difficult.



Education Needed!

Most polling suggests Americans are most likely today to understand that tariffs raise prices for U.S. consumers, but there remains substantial confusion about how protection works through prices to increase domestic activity.

Source:
Gallup Poll, April 2025, Most Americans Skeptical About Benefits of Tariffs



How did received wisdom #4 fare?

4. Americans' positive view of tariffs relates to their use within an orderly international trade system.

True: Support for targeted action is stronger than support for broad tariffs



Source:Council on Foreign Relations, October 6, 2026, [Before the Midterms: What Americans Think About Trade and Tariffs | Council on Foreign Relations]

Support for tariffs is conditional

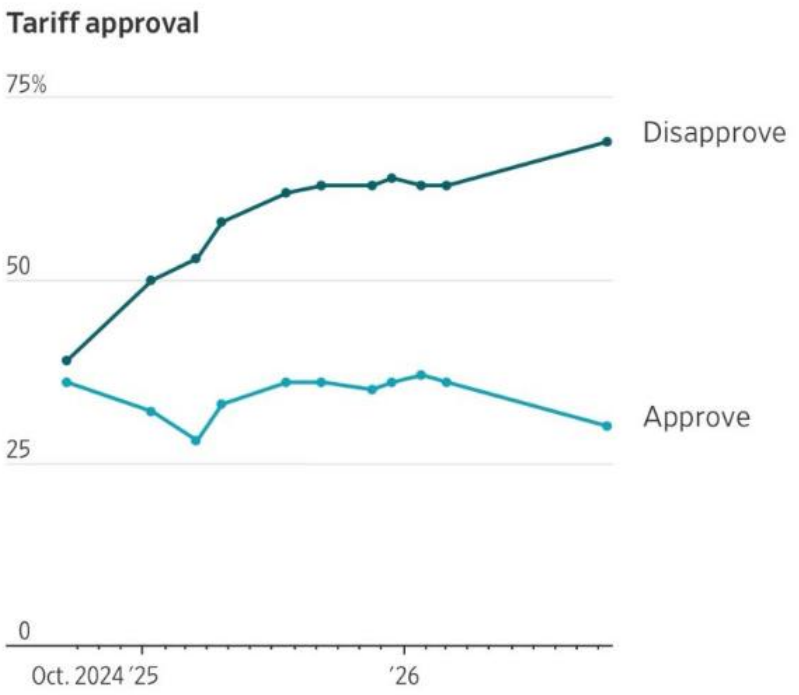
Support for the use of tariffs is highest when the question refers to defensive use and cost is low.

Question framing	Typical support
"Stop unfair trade practices"	High
"Prevent China from cheating"	High
"Protect national-security industries"	Moderate to high
"Broad tariffs on all imports"	Much lower
"Tariffs that raise consumer prices"	Lower still

Wildcard: People repelled by corruption

- A Fox News poll published in October found 60% of registered voters are extremely concerned about government corruption.
- A contemporary Washington Post-ABC News-Ipsos poll found some two-thirds of respondents think Trump is using the presidency to enrich himself.
- Gallup recently found perceptions of government corruption in the U.S. have hit multi-decade highs.
- And an August poll from Reuters/Ipsos found nearly 7 in 10 Americans believe Trump's businesses influence his presidential decisions.
- Tariffs have afforded the Executive an unusual degree of latitude to "make deals." Do voters associate these deals with corruption opportunities?

Experience has shifted voters' views of tariffs



Note: The question through March, 2025: In general, do you think imposing tariffs or fees on products imported from other countries helps the U.S. economy, hurts the economy, or doesn't make much of a difference either way? Thereafter: Do you approve or disapprove of the

Source: Fox News Poll

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Will the evolution of voters' views result in legislative action?

- Pundits cite the removal of some tariffs (the "338s") on Canada as the likely first step to tariff reform.
- Many note interest in Congress to claw back their authority over trade policy through process reform.
- There is little ability to tackle the biggest and hardest issue, tariffs on China.

- Will a Democratic Congress be able willing to address voter dissatisfaction with broad-based tariffs while maintaining tariffs as a tool for protection and industrial policy?

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Tariffs: Lessons from the midterm elections

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