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Photo: NY TIMES

Supreme Court's Tariff Ruling and Trump's Immediate New Levies Add New Uncertainty in Global Trade

A Supreme Court ruling striking down President **Trump's sweeping global tariffs has dealt a major** blow to his trade agenda and injected new uncertainty into global commerce. In a 6-3 decision, the court ruled that Trump exceeded his authority by using a 1977 emergency law to impose tariffs on nearly all U.S. trading partners without congressional approval, casting doubt on recent trade deals and raising the possibility of massive tariff refunds to U.S. importers.

President Trump responded defiantly, sharply criticizing the justices and quickly announcing a new across-the-board global tariff, initially set at 10 percent and later raised to 15 percent, using a different legal authority. While this workaround keeps tariffs in place for now, it has unsettled markets, complicated existing trade agreements, and created uncertainty for businesses facing shifting rules. The ruling also threatens a large hole in the federal budget, since tariff revenues had helped offset recent tax cuts, and highlights renewed tensions between the White House, Congress, and the judiciary over control of U.S. trade policy.

Source: <https://www.nytimes.com/live/2026/02/20/us/trump-tariffs-supreme-court>

Trump's Tariffs Are Adding Steel Mill Jobs

President Trump's steel tariffs are having mixed effects on U.S. manufacturing. In places like Granite City, Illinois, the reopening of a blast furnace and the rehiring of laid-off steelworkers are seen as signs of industrial revival, with higher-paying union jobs returning to a struggling community. Many workers there credit the tariffs for protecting domestic steel and bringing production back.

At the same time, the tariffs have raised steel and aluminum costs for manufacturers that use these materials, hurting companies like Park Tool in Minnesota. Higher input prices, export challenges, and growing trade frictions are slowing growth and threatening jobs across the broader manufacturing sector. Economists note that while steel jobs have increased modestly, far more jobs are at risk in steel-using industries, leaving the overall impact on American manufacturing uncertain and deeply uneven.



Source:

Photo: NYTIMES

<https://www.nytimes.com/2026/02/24/business/trump-steel-tariffs-manufacturing.html>



Photo: NY TIMES

Pentagon Standoff Is a Decisive Moment for How A.I. Will Be Used in War

The dispute between the U.S. Department of Defense and the artificial intelligence company Anthropic over a \$200 million contract has become a pivotal test of how A.I. will be used in modern warfare and who has the authority to set limits on that use. While the **disagreement formally concerns the Pentagon's use of Anthropic's A.I. model, Claude, in classified systems**, it reflects a broader global debate about the risks of A.I., national security priorities, and the balance of power between governments and technology companies.

Anthropic has sought to include safeguards preventing its technology from being used for mass domestic surveillance or fully autonomous weapons without human oversight, arguing that these limits are essential to maintaining responsible A.I. use. The Pentagon has rejected this approach, maintaining that a private contractor cannot decide how the government lawfully employs technology for national defense. President Donald Trump and Defense Secretary Pete Hegseth have strongly supported the **Pentagon's position**, framing the issue as one of military authority and strategic dominance in A.I.

Source: <https://www.nytimes.com/2026/02/27/technology/defense-department-anthropic-ai-safety.html>

Justice Dept. Tries to Slow Down Legal Battle Over Tariff

The Trump administration has moved to slow down a growing wave of refund requests after the U.S. Supreme Court struck down many of President **Donald Trump's tariffs**. Late Friday, the U.S. Department of Justice asked a lower court to delay the start of refund proceedings for several months, arguing that the government needs time to consider its options following the ruling.

The request came as Mr. Trump publicly opposed refunding more than \$100 billion in tariff revenue and floated the unlikely possibility of persuading the Supreme Court to reconsider its decision. Business groups and plaintiffs have sharply criticized the delay, saying the tariffs were illegal and that companies are entitled to their money back. If refunds proceed, they would provide significant relief to importers but create a major fiscal setback for the federal government, adding further uncertainty to U.S. trade and economic policy.



Photo: NYTIMES

Source: <https://www.nytimes.com/2026/02/27/business/trump-tariffs-refunds-supreme-court.html>

Price of Oil

\$80 a barrel

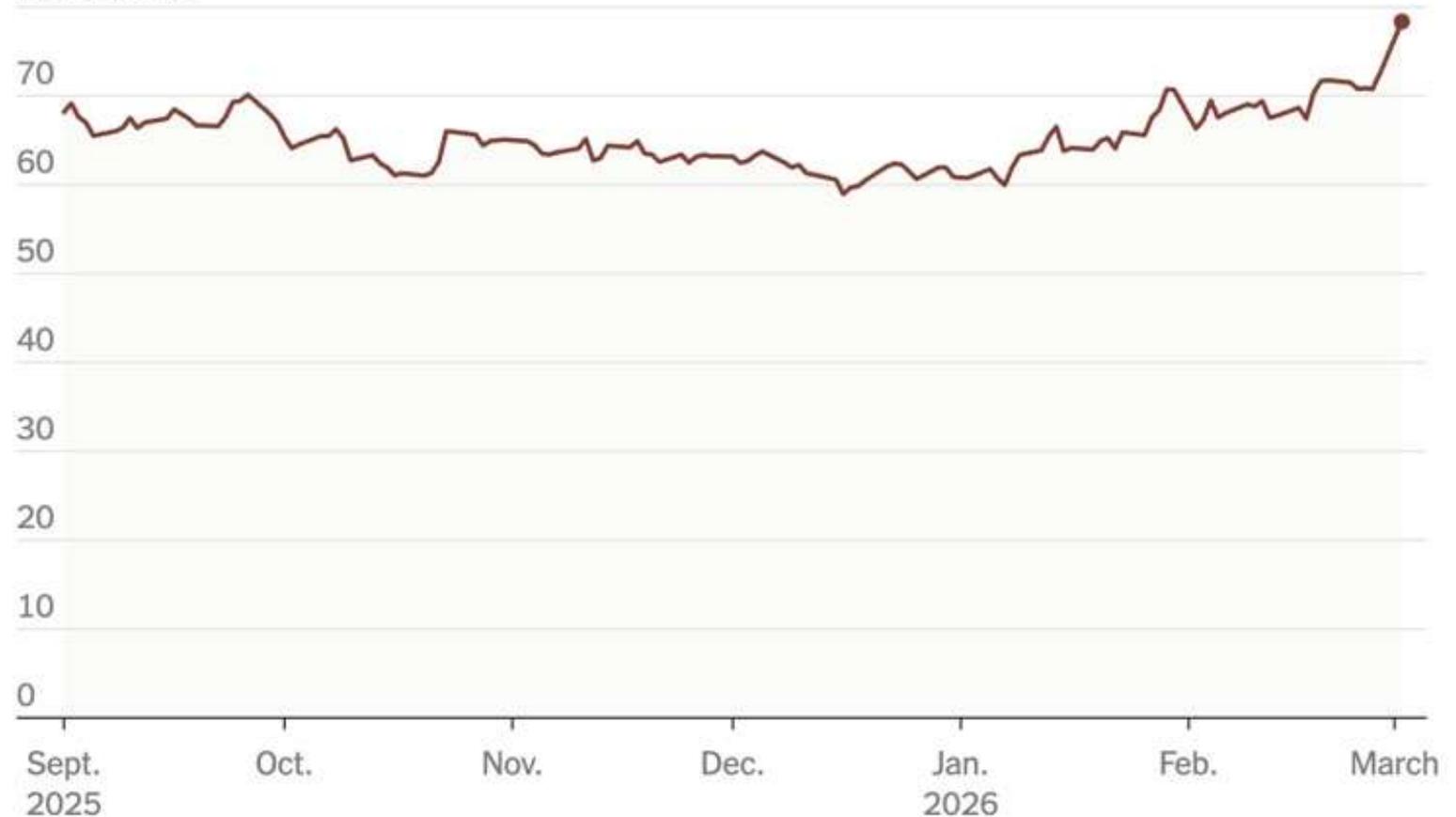


Photo: NYTIMES

Oil Prices Jump 10% After Iran Attack, Pointing to Economic Risks

Oil prices jumped about 10 percent after U.S. and Israeli attacks on Iran, highlighting the economic risks of a widening conflict in the Middle East. Prices crossed \$80 a barrel as markets reacted to fears that fighting could disrupt supplies from a region critical to global energy markets, especially the Strait of Hormuz, through which roughly one-fifth of the world's oil flows. **Even a short disruption could raise energy costs worldwide, affecting gasoline prices and a wide range of goods.**

So far, no major oil facilities appear to have been damaged, which has helped limit the surge, and existing global oversupply may cushion prices in the near term. OPEC Plus has also signaled modest output increases, which could help stabilize markets. Still, analysts warn that if the conflict escalates or shipping through the strait is seriously curtailed, higher oil and gas prices could persist, fueling inflation and posing political risks for Donald Trump as consumers begin to feel the impact at the pump and beyond.

Source:

<https://www.nytimes.com/2026/03/01/business/energy-environment/iran-war-oil-prices.html>