

Jenner & Block Files Amicus Brief on Behalf of Leading Economists in Supreme Court Tariff Case

News

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Jenner & Block filed an amicus brief before the Supreme Court of the United States on behalf of prominent economists in *Learning Resources, Inc., et al. v. Donald J. Trump, President of the United States, et al.* The brief provides economic analysis regarding emergency tariffs imposed by President Trump under the International Emergency Economic Powers Act (IEEPA).

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The economists, including three Nobel Prize winners in Economics, former Federal Reserve Chairs, former Treasury Secretaries, and former Chairs of the Council of Economic Advisers, offer their professional insight on key questions in the case.

The brief explains that trade deficits do not constitute the "unusual and extraordinary threat" to national security or the economy required by IEEPA. Drawing on economic theory and empirical evidence, the economists demonstrate that trade deficits are commonplace internationally and are often a sign of economic strength rather than weakness. The brief further explains that tariffs do not meaningfully reduce aggregate trade deficits, as confirmed by decades of economic data.

As the economists state: "Amici's view—and that of the economics profession at large—is that trade deficits are not 'unusual and extraordinary' or a 'threat' to national security or the US economy." Even if trade deficits were problematic, the reciprocal tariffs don't actually "deal with" them. Instead, these measures will generate trillions of dollars in economic impact, reverberating across every household and state.

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