

Bob Lighthizer ([00:00:00](#)):

I think this Congressman Chairman Comer who's investigating the connections between China and the Biden family, just think for a second. So we're sitting there trying to decide what information we can get, but China has all of it. China has the tapes of conversations, physical as well as phone records. They have all the bank statements. China has all the email. Just think about it for a second. China literally can determine whether Biden's reelected or not. They can't get him reelected, but they can stop his reelection because they have all the information they have. They could put together dossier that would show what Hunter Biden told the Chinese about what he could do with his father. They have all of that, right? It's all sitting somewhere in a file.

([00:00:47](#)):

When you think of it, you can't never imagine an American president being so compromised. It's just a shocking thing when you think about it. It just occurred to me while driving over here that Chinese have it all. I know they have pictures of me when I'm brushing my teeth, right? So they have every single thing on Biden, every visit. He talked about having 60 visits with Xi which is probably more like 10, but still they've got all those on tape, every conversation. It's scary.

Bill Walton ([00:01:17](#)):

Could you talk about that on air?

Bob Lighthizer ([00:01:20](#)):

See, I don't know. Let's just see where we go.

Crew ([00:01:22](#)):

Bill Walton Show, June 29.

Automated ([00:01:28](#)):

Welcome to the Bill Walton show featuring conversations with leaders, entrepreneurs, artists and thinkers. Fresh perspectives on money, culture, politics, and human flourishing, interesting people, interesting things.

Bill Walton ([00:01:48](#)):

Welcome to The Bill Walton Show. I'm Bill Walton.

([00:01:53](#)):

Well, for regular listeners, you know I like to take on complicated subjects and try to make it clear what's at stake for all of us. Well, hold onto your seats. Today's episode takes on one of the most complicated and contentious areas of economic policy, international trade.

([00:02:11](#)):

International trade negotiations are incredibly complex, multi-level games, negotiations not just with America's trading partners, but with Congress, domestic constituencies, rival factions within the executive branch. And there are sharp, almost theological differences in how trade policy ought to work. And today, we find ourselves in a position where our most important trading partner, China, has essentially revealed itself to be our mortal enemy.

([00:02:43](#)):

To break all this down, I'm delighted to be joined by Robert Lighthizer, our US trade representative in the Trump administration. For more than 40 years, Bob Lighthizer has litigated, negotiated, and editorialized against the policies of one-sided free trade deals, first, in the administration as deputy trade rep and as a private lawyer.

[\(00:03:05\)](#):

As President Trump's US trade rep, he fought against globalists. This is a noble list of enemies, by the way. Globalists, importers, lobbyists, foreign governments, and big business whose interests sharply diverge from those of American workers and American security.

[\(00:03:24\)](#):

Now, Bob's published a book, No Trade is Free, that for anyone interested in understanding the realities of international economic policy-making, this is the book. It's part memoir fascinating stories, part history, and part policy analysis. He lays out in details what he sees as the objectives of a practical approach to trade policy. Bob's views on this subject have been incredibly consistent since the late 1990s when he editorialized against granting China admission into the World Trade Organization. At the time, he was a lonely voice and a wilderness. Now, his views are mainstream. Bob?

Bob Lighthizer [\(00:04:08\)](#):

Well, Bill, it's a pleasure to be here. Thank you for having me. I look forward to the conversation.

Bill Walton [\(00:04:13\)](#):

Terrific book. Well, let's start at the beginning. You've been involved in the trade wars forever. You started in... When did you first get involved in this? Was this when you went into the Reagan Administration or what's your...

Bob Lighthizer [\(00:04:29\)](#):

What's the beginning? I got out of law school. I went to a great law firm and practiced law for a few years. And then I went up and was the Republican staff director of the Senate Finance Committee when Senator Robert Dole was the chairman. So this is the end of '78, beginning of '79. In '79, we had the second to the last great trade round. We had one after that. We had the Uruguay round after. That was called the Tokyo Round. And a lot of the laws that we'll talk about were written during that time in the implemented legislation of that Tokyo Round.

[\(00:05:08\)](#):

So now, we mostly did taxes in the finance committee. We did social security and a variety of things. But that was the first big taste I had of international trade policy. As I say, there's only been two rounds done in the last, gosh almighty, 50 years. And that was one of the two. So that would be my first taste of trade.

Bill Walton [\(00:05:40\)](#):

One of the things about trade that I didn't appreciate fully, and I think most people don't, is that when the country was founded, the founding fathers were very interested in trade, in protecting American manufacturers, and protecting American interests. And one of the things they spelled out from the very beginning is the need to protect our interest against the mercantilist, if you will, from abroad. Of course, we did have a little revolution against England for that reason. What's the history here?

Bob Lighthizer [\(00:06:14\)](#):

So you can make a reasonable case that one of the principal causes of the American revolution was trade. What Great Britain tried to do with its colonies was do all the manufacturing at home and use the colonies to supply raw material. And then they tried to keep the colonies, us and others, from buying from other people. So they set up their regulation really to try to make money off the colonies. That's what their objective was. And then you look at things, the Stamp Act. The Stamp Act was a way to raise money. Before that, they used tariffs and a whole variety of ways to try to raise money that began the ferment that became the American Revolution. So for sure, mercantilism was the policy and for sure, it had a negative effect on America. And then that and other things metastasized into the American Revolution. So that's true.

[\(00:07:22\)](#):

And then the other thought of interesting thing is there's this view that the Great American economy grew up out of this free enterprise without government involvement, without policies to protect it. And once again, that is totally untrue too. There is something, when we get past the revolution, we can come back to that if you want, but we get past the revolution. There was something that was called the American system, and it was Henry Clay. And I talk about all this in the book. Henry Clay came up with it. And the notion really was to do what was necessary to build up American industry.

[\(00:08:07\)](#):

The absolute root of it was in the Federalist Papers and Alexander Hamilton. And the notion was you're going to have tariffs, you're going to have subsidies where appropriate, and you're going to build up American manufacturing, otherwise, we're not going to be a great country. So that goes on and on. There's a policy, there's a bit of a discussion between the various political party, the Democrats being maybe an agriculture party and against that notion, and then the various precursors to the Republican Party being in favor of it. So then you fast-forward to... And by the way, a lot of elections were fought over. One thing that is tariffs. In a lot of elections, that was the number one issue.

Bill Walton [\(00:08:49\)](#):

Well, the south was agricultural primarily, and they imported or they purchased machines, that sort of thing, and so they wanted no imports from abroad.

Bob Lighthizer [\(00:08:59\)](#):

They don't want any tariff. They basically were exporting barometers. They were the perfect colonists. And as we developed manufacturing in the north, then the northerners wanted some tariffs to get some kind of a protection so they could build up their own industrial capacity, and that went back and forth and up and down. There's a million stories that could be told about it.

[\(00:09:23\)](#):

But by the time you get to Lincoln and the Republican Party. And remember, the Republican Party really started originally as an anti-slave party, but it morphed into a business party after slavery. Lincoln was a huge fan of Henry Clay and the American system. He was just overtly a fan of his. And that is the notion of building up American manufacturing and using tariffs and where appropriate subsidies. And then that more or less continues, and we find ourselves in 1890 with the biggest economy in the world as a result of that system.

[\(00:10:01\)](#):

And then you look at every Republican president up to Eisenhower, which is 12, every one of them agreed with that system. Every one of them was in favor of using tariffs. And then thing, the other part of the myth that I like to prick is this notion that all these industries became successful without any

government involvement or subsidies. And if you look at the great American industries, very many of them. Now, we have to be careful of subsidies as conservatives and as market-oriented people because subsidies can be a real problem. But if you look at the railroad industry, there would be no railroads without subsidies. They gave massive amounts of land. If you look at steel, we had huge tariffs to protect the steel industry, the basic industries that built up in America, built up with the protection of... Or this, at least manufacturing, the protection of tariffs and not infrequently with the advantage of subsidies.

Bill Walton ([00:11:06](#)):

Your book changed my mind about a couple of things. I was already mostly there, but there's this notion among us, I call myself a bit of a recovering libertarian and that the radical free trade, unilateral free trade, was the way to go. And the way America really built itself was through entrepreneurial individual efforts, people building businesses, no government, no government support, no subsidies, no tariffs, anything like that. And then along came progressive government in the 20th century and then all the government support and subsidies and engaging in partnerships with the private sector came about. You're saying that wasn't true. We had a private sector that was doing all the work, but government was protecting them.

Bob Lighthizer ([00:11:51](#)):

So what I'm saying it was true and it wasn't true because clearly, we had less government intervention. And my personal philosophy is for lower taxes on business. Individual taxes is like a moral decision you make yourself. Lower tax on business to make business competitive so that workers have jobs and make more money. And I'm also an anti-regulation guide to the extent the regulations aren't justified. In other words, you have to have some regulations.

([00:12:22](#)):

So there's an element of what people believe to be true. But if you look at the great Robber Barons, the Carnegies, and all these people, they all built up their fortunes with a combination of protection and what any rational person would say, a violation of what are now antitrust laws. In other words, there's a bleak side to all of this. But the notion that it was sort of rugged individualism and no government and that's how we got all this is really not a truthful petition. There are a lot of people for whom that's true and a lot for whom it's not true.

Bill Walton ([00:13:04](#)):

So let's fast-forward to when you stepped into the picture. One of the things that we had NAFTA, which was the negotiation with Mexico and Canada, and that agreement caused a lot of pain in terms of losing manufacturing jobs in America. And then you've got an extensive section on the book about how we fix that and how you fix that, and that's extremely interesting. Then we've also got the World Trade Organization and China being allowed to enter into the World Trade Organization. What was that? That was 2000 that that happened?

Bob Lighthizer ([00:13:47](#)):

That's-

Bill Walton ([00:13:47](#)):

So what's the history of the last 30, 40 years? And how did we get to where we are now? And what did you do with Trump when he came in?

Bob Lighthizer ([00:13:56](#)):

That's the fundamental question. It certainly isn't my position that the trade policy forever of the United States was bad. Many people would say there was a break with the Second World War. The United States was the only real economy in the world, and we did a variety of things to try to defeat communism and to rebuild Europe, but also Japan and most of the world. And we had a trade policy where we reduced barriers, and we had a number of trade rounds, a succession of trade rounds. And you can make a case that that went reasonably well. Some were good, some were bad. We made a lot of mistakes, but we made a lot of smart moves too. And the US economy grew and that was all fine.

([00:14:39](#)):

Then we find ourselves in the 1990s really, and now there's a shift. Now, there's a shift. I would say it goes back to the hubris of the end of Cold War and the coming down of the wall. And there was this sense in the '90s that you've heard the term in one of the books was called The End of History. And it was like that now history, going forward, would always be about the sort of American ideals. And this was a notion that was popular even among people who were smart, maybe most popular among people who were very smart, sort of elitist picked it up.

Bill Walton ([00:15:19](#)):

Smart and an academic.

Bob Lighthizer ([00:15:20](#)):

Yeah. But it was something you can see how we would appeal to the kind of intellectual types that were in the Clinton Administration, those kind of people. And so they did things, and it wasn't entirely just him, but they did three things that changed the whole game. And I call it the trifecta of stupid.

([00:15:40](#)):

First, they did NAFTA, North American Free Trade Agreement. So just to remind people, in '88 we had an agreement with Canada that made sense that was largely a Reagan Administration free-trade agreement. And then there was the pressure to add Mexico in. And since, we were all wise and didn't see the downside of anything. That went forward first in Herbert Walker Bush, and then it was picked up by and finished and passed by Clinton.

([00:16:13](#)):

And then the second thing was this Uruguay Round that I referred to which made a lot of mistakes but also created the WTO. So we had a predecessor to the WTO called the General Agreement on Tariffs and Trade. And we can talk about all that. It's interesting, but it may not be interesting as some other parts of the book. But we codified it and changed it and called it the World Trade Organization, and we gave it legislative powers. Part of what its mandate we created through law was to make it like a Supreme Court for economic stuff, which was a very foolish idea. The notion would be that a member of the Communist Party of China will sit in judgment over economic policy and not reflect the interest of the Communist Party of China. But it could have been the same. They could be true of somebody from Europe or from South America. So the whole notion was a bad one, and I point out in there it was very bad consequences. So that's the second thing.

([00:17:14](#)):

And then the third thing was this thing called permanent normal trade relations which is with China. And basically, up until that moment, giving the notion of most favored nation was the term that would be

used. And it means that I'm going to treat you X country the same as I treat all other countries. That's the notion of most favored nation. And it's one of the two bedrocks of the trading system.

[\(00:17:41\)](#):

The other big national trade which we can talk about. But Clinton, who one of the articles I'll point out, had received Chinese money, but set that aside for a second. We'll talk about it separate. Clinton and a variety of Republicans wanted to grant this MFN, this Most Favored Nation treatment to communist China. And they realized it was going to be unpopular and hard to do. So they changed the name from Most Favored Nation because they say, "How can we give Most Favored Nation to the communist to PNTR? It's sort of a fraud."

[\(00:18:16\)](#):

But these are the three things. We did this FDA with Mexico, but we could say with Canada and Mexico. We did the Uruguay Round, which created the WTO, and we let China in. And the result was the loss of some 5 or 6 million jobs. And we found ourselves since then with relatively stagnant economic growth with some good moments but relatively and stagnant wages across the board.

Bill Walton [\(00:18:44\)](#):

This is the Bill Walton Show. I'm here with Bob Lighthizer who was President Trump's US trade representative. And we're talking about his book, No Trade is Free, which is a very pragmatic, and I think thorough book about what works in trade policy and what does not. And we're talking about a lot of things we did in the United States between 1990 and 2000 that reversed a lot of good common sense we've had throughout our history and brought us to where we are now, where we've got incredible pressures on the middle class and hollowing out of manufacturing. We're going to get to how that all happened and how we're going to fix it.

[\(00:19:27\)](#):

Bob, the thing that's striking is just how dramatic the change was. As I think about it, we had a post-World War II America. We had 45%, 50% of world GDP. Germany was destroyed. Japan was destroyed. So we took this paternalistic, globalist attitude. It was smart. The Marshall Plan, let's rebuild those countries, we'll bring them into the world economy. It was a great decision, and we acted as the hegemon really during that whole period, and I think developed a hubris that led to the trade blunders that you're talking about. We somehow thought, well, we did this with Germany and Japan. We fixed their economies. Now, we're going to bring China into the world organization. And then we're also going to little Mexico and Canada. We want to help those people.

[\(00:20:22\)](#):

And So with NAFTA, as I read your book, we essentially, what would Ross Perot say the giant sucking sound? We passed NAFTA and then within a year, we've lost how many a million, 2 million manufacturing jobs to Mexico?

Bob Lighthizer [\(00:20:42\)](#):

Well, so for sure, Ross Perot was right. Also, by the way, if it wasn't for Ross Perot, we wouldn't have Bill Clinton to start with because he was the-

Bill Walton [\(00:20:52\)](#):

Well, I'm not doing-

Bob Lighthizer ([00:20:53](#)):

But that's a slightly different conversation, but it's worth knowing. But Ross Perot was, for sure, right about his prediction about the giant sucking sound. And another thing that happened soon after NAFTA was there was a devaluation of the currency of Mexican peso. And that also changed the economics.

([00:21:14](#)):

But the real problem began probably a few years later when the Mexican government realized the best thing for them to do was to try to officially lure US business down, particularly US auto companies. And when they started building the auto plants down there, now we're fast-forwarding a few years, that's when you saw the real destruction of the US economy and the trade balance go down. And that's one of the things that we fixed in the USMCA, United States-Mexico-Canada Agreement.

Bill Walton ([00:21:48](#)):

And the China piece, the World Trade Organization, it was 2000 we let them in. It was the early... It was-

Bob Lighthizer ([00:21:56](#)):

We had the vote in 2000, so I'll just say this. This was in an article that I wrote in, I think, '97. There was all this so-called Chinese money. Remember, I was involved in the '96 campaign as a Robert Dole person. There was supposedly Indonesian money that had gone into the Clinton campaign. And what I wrote in my article was that this was not Indonesian money at all; these were all Chinese characters. And I said that China was making a contribution.

([00:22:28](#)):

Remember, now in '92 when Clinton first ran, he was an anti-China guy, but he had changed. So I said that this was really China money. And then I said, "What does China want? What's the payoff?" And the payoff, I said, for sure, is that they want Most Favored Nation treatment, and then they want to get into the WTO. And I said, "If they do, there won't be an American manufacturing job that is safe." So fast-forward to 2000, Clinton is literally still putting furniture into his truck to leave. And one of the last officials-

Bill Walton ([00:23:05](#)):

Well, I thought they were putting China into Hillary's car.

Bob Lighthizer ([00:23:08](#)):

It could be that too. One of their last official acts, one of his last official acts was to push through, by the way, with Republican support, too much [inaudible 00:23:17] pushed through this what they call PNTR, this MFN for China.

Bill Walton ([00:23:22](#)):

Motivation.

Bob Lighthizer ([00:23:22](#)):

And that changed everything.

Bill Walton ([00:23:24](#)):

And within five years, we'd gone from 19 million manufacturing jobs to 12 million.

Bob Lighthizer ([00:23:30](#)):

So there's a lot going on, but for sure that's true. And the trade deficit went from... I don't know what it was. Let's say \$20 billion to \$120 billion in a couple of years, and now it's \$380 billion. And there's a loophole that we can talk about that I talk about a little bit in there where they don't actually collect the data properly. So it might be closer to \$500 billion that we are giving China in trade deficits every year. And it all goes back to this pivotal point, this point where we gave them PNTR. And people would tell me, "Well, Bob, it was unpredictable that it was going to happen. And my reaction always says, "Well, I predicted it. It was that obvious to me that that was what was going to happen."

Bill Walton ([00:24:16](#)):

What did you see?

Bob Lighthizer ([00:24:18](#)):

Well, in the first place, what was China going to do? So we can go through the history of China. One little interesting tidbit, I had a brief history of China chapter, which my editor decided, he said, "People aren't going to want to read history in a book like this."

Bill Walton ([00:24:38](#)):

Oh, yeah, the central humiliation. You covered things like that. Yeah, okay.

Bob Lighthizer ([00:24:41](#)):

Yeah. So we go-

Bill Walton ([00:24:42](#)):

We've done a lot of shows in China so you can-

Bob Lighthizer ([00:24:44](#)):

I do a little bit about that.

Bill Walton ([00:24:45](#)):

You can assume we know something about it.

Bob Lighthizer ([00:24:48](#)):

But China had had all their problems. It was clear that what they were going to do was to use a protected home, mark of the classic mercantilist strategy combined with the fact that they were going to be able to have very cheap labor and maintain it cheap because they would control labor rights.

([00:25:10](#)):

So here's what was going to happen. I figured it is what did happen. American businesses were afraid to move their plants to China because the way the law existed before MFN, every year, China still got the low tariffs, but every year there could be a vote to take those tariffs away. So if you're going to make a billion-dollar investment in a country, are you going to put it in China where the next year, your entire investment, that is to say manufacturing in China selling to the US the next year, you could lose all of it?

([00:25:47](#)):



So what PNTR did is it said, "We're giving it to you permanently." Before PNTR, China had the benefit of these low tariffs, but every year there was a mechanism that could be taken away. So there was no certainty. So American businesses would not move their plants. So the first big step wasn't China doing particularly anything. It was China luring large US companies who then put their plants there. And the first wave of job losses was American companies moving there because now they knew they had the benefit of low tariffs into the US for their manufacturing. And so you'd move for the smallest little bit of a margin, and that's what started. Then after that, China created an ecosystem and learned about the subsidies and started doing all the other things that made it go from being an enormous problem to being a cataclysmic one.

Bill Walton ([00:26:43](#)):

Tell me about the private sector in China.

Bob Lighthizer ([00:26:47](#)):

So it is my position that there is no private sector in China.

Bill Walton ([00:26:51](#)):

I based on the work I've done. I agree.

Bob Lighthizer ([00:26:54](#)):

Look, I don't talk to a single sensible person. Let me say a single, uninvested in China person who has that experience. It doesn't tell me, "Look, you make money as long as they want you to make it." They being the Communist Party of China. And you make as much as they want you to make it. And when you're not benefiting them, you're out. And we have all these clever American businessmen who think, "Oh, I'm making money in China." You are just part of what they're doing.

Bill Walton ([00:27:21](#)):

You're being allowed to make money.

Bob Lighthizer ([00:27:23](#)):

You're being allowed. And the purpose is you're transferring know how, you're transferring technology, and you're helping their ecosystem to get more business. And then you'll see after a period of time, you won't be useful anymore. And then, at that point, you'll find yourself with a Chinese competitor who's not only taken over your entire market in China but is now threatening your market in the United States.

Bill Walton ([00:27:46](#)):

We're fast-forwarding a bit, but this is all good. These last three or four decades, they're going to blend together a little bit. There's this notion of private sector in China. I just don't think it exists because now, the communist party has put its representatives on the boards of almost all the companies, whether they're state-owned enterprises or middle market companies. Certainly, the tech companies and anything strategically related to defense has the party officially on the board, but then they've got all the unofficial, the communist sells in there. It's the same thing the Soviets did where you've got a political officer in there to make sure you're thinking and behaving in the correct way.

Bob Lighthizer ([00:28:26](#)):

So I agree with you completely. There's this notion of state-owned enterprises and the private sector. And what I say the division is state-owned enterprises and state-controlled enterprises, and that includes US companies, US companies. Do you think it's not a surprise that if a US company... I'll give some examples in here where a CEO will say something that could be interpreted as critical to China and all of a sudden, his business has a problem. Even US companies operating in China, mostly through joint ventures, every one of them is controlled by the Communist party of China. I don't mean their activities here, but their activities in China are all controlled. There is no private sector at all.

Bill Walton ([00:29:09](#)):

And to really drive this home, I talk with a lot of people or academics who write books where they've got policy, they're in a policy think tank. You've been in China. You've sat at the table with President Xi. You've dealt with all their senior trade representatives and everybody else in government in the course of your 30 years of doing this. And so this is not just some speculation. This is firsthand based on what you've seen them do and how they act.

Bob Lighthizer ([00:29:35](#)):

Yeah, there's no question. So if you think about their economic history and recent, you have Deng Xiaoping who people who came out after Mao and people thought was like an opener and more of a free market kind of a guy. That was a complete misunderstanding. What he was is one who said, "We want to hide our power and bide our time."

Bill Walton ([00:29:58](#)):

Hide and abide.

Bob Lighthizer ([00:29:59](#)):

And now we've evolved to the last couple of presidents, particularly Xi Jinping, who are saying, "We're big enough. We don't have to bide it up. We don't have to bide our time anymore. And we're certainly not going to hide our power. We're going to show our power." So there was this notion that there was some free enterprise; there never really was. It was freer than state owned, but it wasn't free in any way that Americans or European would relate to it.

Bill Walton ([00:30:26](#)):

So when you were trade rep, what were the major things you did with China?

Bob Lighthizer ([00:30:32](#)):

Well-

Bill Walton ([00:30:33](#)):

I know we did the tariffs, but again, this is... As I said at the [inaudible 00:30:37], this is one of the most complicated areas of economic analysis I've ever experienced.

Bob Lighthizer ([00:30:44](#)):

I agree with that.

Bill Walton ([00:30:44](#)):

There's not-

Bob Lighthizer ([00:30:44](#)):

And there's so many-

Bill Walton ([00:30:46](#)):

This is not simple stuff.

Bob Lighthizer ([00:30:48](#)):

There's so many facets to it, and there's so much history but also technical aspects. It's very much like the tax code in that there's all this relationship to all these various sections. So what was our policy? If you asked me why did I go into the administration, obviously, I'm a fan of Donald Trump. And he's talked and thought like I have for a long time and does it on an instinctual basis into. When I say a long time, I mean since he was maybe 35 so a long time, and I've followed him and admired him. But for substance, it was to take on China.

([00:31:37](#)):

My objective in going in was to change what I thought was a very, very bad system, one that was hurting America. And it was one where you had a combination of workers who were in small businesses that I'm interested in helping them, literally having stagnant wages and losing jobs and all of this. And the biggest single reason was the Communist Party of China and their actions.

([00:32:09](#)):

So what we did were... Not everything I could, right? Across the board, one, we continued to bring some WTO cases, and we won some as had our predecessors, but nothing ever happens. That's another story. But the whole WTO thing, the litigation part of it has not been helpful for America. And we challenged them in a variety of ways.

([00:32:33](#)):

But the big thing we did was in August 2017, the president signed a proclamation. And that proclamation said, "Lighthizer, you will conduct a Section 301 investigation." And here's where I say it's like tax cuts. We have sections even like we were talking about taxes.

Bill Walton ([00:32:53](#)):

What's a Section 301 investigation?

Bob Lighthizer ([00:32:54](#)):

So what Section 301 says is, and I'll give you the history of it in a second, but what Section 301 says that is if there is a act, policy, or practice of a foreign government that is discriminatory against America and is having a negative impact on America, that you can take appropriate action to include putting tariffs on. All right.

([00:33:16](#)):

Let me give you a little bit of history because it's sort of interesting. That was about what it said for years. It came into effect in the '70s. But we used it effectively to get countries to enter into import restraint agreements during the Reagan years. So in the next negotiation, that is to say the one that I told you, that Clinton did called the Uruguay Round. In that one, one of the principal objectives of all of our trading partners was to get rid of Section 301 to make it so the president does not have the power

to help American companies in this case. And Clinton went along with it for the most part and got rid of most of 301, but they left a little tiny sliver of it open. And the way that Clinton got rid of it is he said, "We agree that you have to win a WTO case first before you can use 301." Okay, so all of a sudden, the thing is useless because you're never going to win these cases, and it takes it forever.

[\(00:34:16\)](#):

But they said they did not address the question of if it's not a WTO violation, this unfair practice. So what we did is we went and found serious systemic unfair trade by China was not covered by the WTO and therefore, we still had this legal authority if we went through the hoops and found what we found that we could raise the tariffs. And that was the key moment in August.

[\(00:34:47\)](#):

Fast-forward seven months later, we'd come out with a report, which I've even had some free traders tell me, it's the best government report they've ever read. And it's 200 and some odd pages and it documents thousands of pages of [inaudible 00:35:01].

Bill Walton [\(00:35:00\)](#):

When was that published? And what it was called?

Bob Lighthizer [\(00:35:03\)](#):

So it would be the 301 Report and it came out of March 2018. And it's a really good document.

Bill Walton [\(00:35:12\)](#):

So after they've read your book, we can all read the 301 Report.

Bob Lighthizer [\(00:35:17\)](#):

I'll name a number of these reports because-

Bill Walton [\(00:35:19\)](#):

It's in the book though.

Bob Lighthizer [\(00:35:20\)](#):

We documented what we did on all these things with government publication. And then the other thing I did is I had them all bound like books so that they were far more accessible to people. So we now have a finding after hearings, an investigation of certain unfair activity that's having a dramatic impact on the United States. This is the first time anyone had ever done this. We've went after systemic problems and intellectual property theft, forced technology transfers, cyber attacks, and we go right down the whole list.

Bill Walton [\(00:35:59\)](#):

Industrial espionage, investment controls, markets they've closed, subsidies.

Bob Lighthizer [\(00:36:06\)](#):

Yeah, exactly.

Bill Walton [\(00:36:06\)](#):

The whole list of the horribles.

Bob Lighthizer ([00:36:07](#)):

Yeah, the whole list goes. And these are things that are not covered by the WTO. So we have the authority we believed, and the courts have determined to raise tariffs across the board. This was the first time anyone had systemically gone after China. The president was very devoted to the idea. President Trump was constantly bothered by the fact that, when he would go out and see these working class people, so many of them were hurt because of what China had done really. Communities hollowed out, family's broken up, opioids, all this stuff comes out of this loss of jobs, loss of some sense of dignity that you're a working part of society.

Bill Walton ([00:36:47](#)):

Well, I've got my libertarian friends that they say, "Oh no, Bill, you're all wrong. The economy is doing fine, and everybody's been benefiting from the rising tide." Well, the tide hasn't been rising. And to them, I say, "Just drive around America." You grew up in a small town in Ohio. You look around America or a place out in Virginia. The manufacturing jobs that were lost there, they're gone. And those people have got no place else to go. So this was a real impact that hurt millions and millions of people. And I think Donald Trump saw that firsthand. And I didn't realize he was on this from age 35.

Bob Lighthizer ([00:37:27](#)):

Yeah. And the person that was hurting us then was in China because they were still in the process of-

Bill Walton ([00:37:33](#)):

And Japan.

Bob Lighthizer ([00:37:34](#)):

It was Japan. And that's a whole nother interesting story. And he transferred as I did.

Bill Walton ([00:37:40](#)):

Trump had to have loved you because he's a good negotiator detail guy. But as you read the book, I come across thinking this is a guy I want in charge of trade. You're going through some of this. You understand the details of this better than anybody I've encountered. Kudos, congratulations. I don't know. You must be late at night reading all these arcane trade agreements.

Bob Lighthizer ([00:38:10](#)):

One of the things about being old, Bill, is you lived through most of it, and I had the same position. The president said, and I don't know if this is entirely accurate, but he said more than one occasion in public environment, he said, "I always said if I was ever lucky enough to get elected president, I was going to have Bob Lighthizer be my US TR because he's the best trade guy." And he made that comment. And whenever he made it, I felt good. He was lucky to get me, but I was luckier to get him because he was someone who not only saw it the same way, but who had the intestinal fortitude to say, "We are going to fix this problem and not just-"

Bill Walton ([00:38:57](#)):

Well, lot of the issues, I mentioned at the outset, issues within the administration. A lot of the issues that you took on, you looked over your shoulder. You didn't have a lot of supporters in the White House.

Bob Lighthizer ([00:39:07](#)):

And in Washington.

Bill Walton ([00:39:08](#)):

Yeah, Trump.

Bob Lighthizer ([00:39:09](#)):

Every big business, the Chamber of Commerce, you had all of that stuff. The business round table though, they all were spending a gazillion dollars all funded by the Chinese to stop what we did with China to stop what we did in NAFTA. It's costly lobbying the Congress trying to figure out any way to get us to stop what we were doing.

Bill Walton ([00:39:34](#)):

We talk about the deep state. I want to divert a little bit into what you're up against when you want to change trade because we talk about K Street lobbyists, we talk about the special interest here. It seems like there are thousands, thousands and thousands of lobbyists and special interest groups that all got something they want to get out of trade. And almost none of it has anything to do with the American family or even American security.

Bob Lighthizer ([00:40:02](#)):

No, it does not. When you're looking at the size of this trade deficit which we can talk about because it's an important point at some point. Look at the size of it. Say last year, it was \$1.2 trillion. It's probably more than that because of this... They don't keep records properly. Some US rich guys got a little piece of every bit of that. There's some importer, some banker, somebody's getting rich on that. And now, it's at the expense of the American worker and the American worker's family and the middle class and the like. It's at that expense, but the people that get the money don't want to give it up. And they spend their money and they fought us.

([00:40:51](#)):

And as you know, in the final analysis, the USMCA passed with 90% of the Republicans and 90% of the Democrats. And I had people, Democrats, who said, "I've been in Congress for 40 years and have never voted for a trade agreement. I voted for this trade agreement." That's how dramatic the shift was in what that agreement was.

([00:41:11](#)):

All right, our objective, President Trump went around. All he talked about was jobs, wages, these blighted communities. And those are the people by the way, that got him elected. And many of those are the same people that got Ronald Reagan elected, so-called Reagan Democrats. And when he got into office, President Trump said, "I'm doing it. We are going to change this thing."

Bill Walton ([00:41:37](#)):

This is The Bill Walton Show. I'm here with Bob Lighthizer, Donald Trump's US trade representative. And we were lucky to have Trump. And we were even luckier, I think, to have Bob if you care about the

economic issues and American jobs. Let's do the big picture, deficits, trade deficits. Every academic in America tells you trade deficits don't matter. You say they do.

Bob Lighthizer ([00:42:04](#)):

So this is so important.

Bill Walton ([00:42:05](#)):

Why do we care about a trade deficit?

Bob Lighthizer ([00:42:07](#)):

This is so important. I wrote an article in July 20... I wrote an article on every one of these things, but I wrote an article that was in The Economist in July 2021. And what this article did, to be honest, is it took an idea that Warren Buffet had written about in 2003. And he wrote an article and I kind of updated his article and gave him credit for it of course. And he sent me a very nice email after he had read it. But what we say, so what is a trade deficit?

([00:42:51](#)):

Now, our position would not be that a trade deficit with accent a surplus with Y and that's all fine or say a surplus this year, a deficit next year. Okay, fine. What we are talking about is the unique situation which classical economists would say could not happen but has happened. And that's decades of deficits of one country of hundreds and hundreds of billions of dollars. That's what we've had. So there's something fundamentally wrong. Everything these economists learned and taught us would say that couldn't happen. There'd be a currency adjustment. Something would happen to balance that out.

([00:43:28](#)):

So what we have done is transfer our wealth overseas. This notion that economists say, and I'm going to divert so some of the people hopefully, they won't change to another station. The economists say that trade deficits are just the other side of the capital count. That basically we pay deficits and then people invest in the United States, and so we're basically even. That's basically the notion. It is nonsense when you run decades of trade deficits over and over again. So what happens to that money? This is really a crucial point. That money, those dollars basically eventually come back to the United States, and they come back in the form of foreigners, including the Chinese Communist Party owning America. So they buy our equity, they buy our debt, and they buy our real estate. So that's all you can do with dollars.

([00:44:24](#)):

So you ask yourself how bad is the problem? There's an economic statistic called the net investment position of a nation. And this is the notion is how much do all Americans own overseas versus how much do all foreigners own in America? That's the notion. And you can imagine during all this post-war period that you were talking about, it was a huge positive number. When Warren Buffet wrote his article, which was a genius article, when he wrote that article that the net investment position of the United States was a -\$2 trillion, -\$2 trillion. Right now, it's a -\$17 trillion. So \$17 trillion, to give you an idea, you could buy most of the 100 biggest companies in America, most of them and get change.

([00:45:17](#)):

\$17 trillion is owned by other people more than what we own overseas. So we are basically, the way I put it to simplify it to get back down, we are trading current consumption. We're trading buying t-shirts and coats and TV sets for the ownership of our assets, our debt equity and real estate. That's what we're doing. And so if all you care about is consumption, that's fine. But I tell people, if the economists are

right and it doesn't matter, then the richest guy in town is the drunk in the bar who sits there drinking all day long and doesn't produce anything. And we all know he's not the richest guy in town. He's the poorest guy in town. He loses his house, his pension, and his car. So the reality is trade deficits only don't matter if you don't care who owns America.

Bill Walton ([00:46:20](#)):

Well, the other side of this, and I viscerally agree with you, but this is not my area of expertise. They're dismissing the notion of favorable balance or unfavorable balance of trade because the ultimate goal of all economic activity, including trading with foreigners, is to increase one's ability to consume. See, that seems to be so completely wrong heavy.

Bob Lighthizer ([00:46:48](#)):

You are so right so-

Bill Walton ([00:46:52](#)):

And then on the other side of the consuming, we talk about manufacturing jobs, but my hot button with this is that I think manufacturing is integrally linked to the creation of things, goods and services. And what you learn when you manufacture something is enormously helpful in innovating the next thing. And to think that you're going to sit in an office and design something that then gets manufactured over in China, you lose so much intellectual capital by having that manufactured someplace else.

([00:47:28](#)):

When I was a banker, one of the first things I got to worry about was I had a big manufacturing company base as customers. The instance, one of my manufacturers decided to build their office downtown in Milwaukee and away from the plant in Oshkosh or wherever it was, you knew that they were going to lose touch with their business because they weren't on the factory floor. And so I don't think you can set me in and say, "Well, manufacturing doesn't matter." Well, I think it does.

Bob Lighthizer ([00:47:57](#)):

Yeah, I agree with you completely.

Bill Walton ([00:47:59](#)):

So it's not just the jobs. Jobs are important but it's the equity.

Bob Lighthizer ([00:48:03](#)):

It's the innovation. It's the technology.

([00:48:05](#)):

So there's this debate, and I had this debate-

Bill Walton ([00:48:08](#)):

And particularly if we outsourced it to China.

Bob Lighthizer ([00:48:10](#)):

Absolutely.



Bill Walton ([00:48:11](#)):

Because they're not going to tell us what they've learned.

Bob Lighthizer ([00:48:13](#)):

And they're going to take it and create... So the notion that you're getting at is, do we not have enough engineers because we don't have enough manufacturing? Or do we not have enough manufacturing because we don't have enough engineers?

([00:48:27](#)):

And I had this debate in a ways and means hearing, it was when Michael Bloomberg was mayor, so whenever that was, and he took the position that we need more engineers. And I said, "No, no, no, no. We need more manufacturing." And I firmly believe this. And I called some CEOs, one of whom is quite famous and in the news, and I said, "I have a question to ask you. My view is that we need more manufacturing to get engineers, not the other way around. And that the innovation is at the shop level, the technology."

Bill Walton ([00:49:02](#)):

That's my view.

Bob Lighthizer ([00:49:02](#)):

All of that is where the manufacturing is. This notion of designed here and built there, that does not work. And this CEO, who's a great man, said, "You are completely right. You are completely right. The innovation, the day-to-day stuff is right there on the floor, and that's where the rubber meets the road. So your notion is completely right. And plus manufacturing is important. It pays better. It spins off four or five jobs in the services sector. There's just a lot of reasons why it's important, but for sure what you're saying is [inaudible 00:49:39]."

Bill Walton ([00:49:38](#)):

Let me pile onto your argument though, because when we talk about losing manufacturing jobs, we're also talking about not just income, but we're talking about earned success, source of satisfaction from work. And the leftist has been hostile to the idea of work ever since Karl Marx who never held a job, by the way, and was living off of Ingalls trust fund and never visited a manufacturing company. I think he sort of set this model for the modern leftist intellectual, and I'm digressing. But the point is people need work. Everybody needs work. And increasingly, we're taking people out of the workforce. Well, we don't need it because they're going to have income support systems from government, that sort of thing. We're going to have this. It hollows that, not only your manufacturing, but your society, the culture.

Bob Lighthizer ([00:50:32](#)):

It destroys your family. You are so right. I make that point in the book that there is a dignity in work. You can go back to St. Benedict, pray and work. Leo XIII who wrote Rerum Novarum. Working is important for people. I talk about it makes their children proud of them. It makes them a contributor to society.

([00:51:06](#)):

Who was it who said it? It was one of the saints. I don't know why I'm talking about saints right now, but one of them who said, "Idleness is the enemy of the soul." And that's precisely right. You have to make a contribution. Work is good in and of itself. And that's a very important concept. That's why that creates families and that creates communities. And that's what makes America great. It's the combination of all

those communities which are made up of working people in a family, staying together, not going on drugs and being hopeful for their children. And that is what we were losing and have lost. And that's what Donald Trump was trying to turn around. We got to stop this. And by the way, the rest of them, in many ways, we did turn it around. We did succeed because that view is now very prominent.

Bill Walton ([00:52:03](#)):

I think you were well on your way.

Bob Lighthizer ([00:52:04](#)):

In the Republicans and the Democratic Party, there is this notion that it's not... And let's go back, this links into what you said a second ago, Bill. You talked about consumption. So economics is the... I'm not going to call it science, whatever it is, social science of scarcity. We don't have scarcity now. So their science, their ideas are all built around consumption, consumption, optimizing price to maximize consumption. That's the notion. And I'm saying that's exactly wrong. We should be optimizing production. That's what creates families.

Bill Walton ([00:52:42](#)):

Yeah, I quite agree.

Bob Lighthizer ([00:52:45](#)):

It's not about... And if you think about, what is consumption? It's basically materialism. We don't... And materialism is the opposite of values and creating families and the like. It's a whole different notion. It's a combination of economists and people who are basically making money on the scam.

Bill Walton ([00:53:05](#)):

It brings to mind a book that George Will wrote many three, four decades ago, and the book was really good. But the title really struck me, it stayed forever, Statecraft as Soulcraft. And my interpretation, and I don't remember exactly what George wrote about it, but was that, if you think about soulcraft, you're thinking not just about economic efficiency or consumers and what people can get materially. You're thinking about the health of the culture, the health of society, the healthy people.

Bob Lighthizer ([00:53:44](#)):

Health of the family, right? The family.

Bill Walton ([00:53:48](#)):

Yeah. And so it drifted completely away from that. And in a large part, I don't know where we put our finger on where the source of those bad ideas came from. Probably Yale, I think.

Bob Lighthizer ([00:54:04](#)):

God... I did not.

Bill Walton ([00:54:07](#)):

Do you?

Bob Lighthizer ([00:54:07](#)):

God and Man at Yale. Do you remember that?

Bill Walton ([00:54:09](#)):

I do. William F. Buckley. Sure.

Bob Lighthizer ([00:54:12](#)):

God and Man at Yale.

Bill Walton ([00:54:14](#)):

So trying to bring us back to where we are, I think your book makes a moral case really for all this. There's a practical case, but I think the underlying tone here is you grew up in a small town in Ohio. And your brother Jim ended up running the American Battlefield Trust, which was I knew was fantastic and so you're-

Bob Lighthizer ([00:54:40](#)):

I'm proud of my brother. I'll take a quick diversion. He has both the president's humanities medal for his work in conservation and a monument near his headquarters at Gettysburg.

Bill Walton ([00:54:53](#)):

And he should.

Bob Lighthizer ([00:54:54](#)):

Yeah, well...

Bill Walton ([00:54:55](#)):

And he should.

Bob Lighthizer ([00:54:55](#)):

He's the...

Bill Walton ([00:54:57](#)):

But it's the values, it's the American virtues. The American first, people think that's something is really not. It's about a culture. It's about a way of life. And that's what we're really trying to protect.

Bob Lighthizer ([00:55:09](#)):

Yeah, that's exactly right. And trade was really hurting us and it still is, but we began the process of change. And if we're not careful, it'll go right back because all the forces of money, all the foreign policy people, they're all directed towards let's give some of our wealth to other people. And that notion, what it reduced to is, it's base element is we're going to have working people, most of whom do not have a college education, drop out of the middle class for some other purpose. And that's not right. That's the fundamental wrong.

Bill Walton ([00:55:51](#)):

Exactly. And the patronizing, the elite views that we can go around the world in the State Department and hang pride flags. We're trying to impose a certain culture on people who do not want it.

[\(00:56:04\)](#):

We're going to go a little bit longer here because I need to understand something. China, there's so many other things we haven't talked about. But China, we are where we are right now. Xi is beginning to get very hostile to outside investment. They've kicked all of the security firms out, so you can't do due diligence. They're beginning to crowd people out.

[\(00:56:27\)](#):

The investment banks that thought they were going to do a lot of business in China now finding themselves crowded out of underwriting deals. So the news is tightening for investors, yet we've got, what is it, the beige book for China estimates. We've got one and \$1.5 to 2 trillion invested in China. And we've got... Forget Nike. We've got... All our iPhones are made in combination of China and Taiwan. We've got China threatening Taiwan. It seems like we've gotten ourselves into a dependent or interrelated position where we really have problems. And our supply chain drugs, computer technologies, silicon chips, the whole list of things that you know more about than almost anyone, we're vulnerable in all those areas.

Bob Lighthizer [\(00:57:25\)](#):

I, of course, absolutely agree with you. And some people would say, "Therefore, let's do nothing." And my response is, "We will be more vulnerable tomorrow and more the next day."

Bill Walton [\(00:57:37\)](#):

We can't do nothing.

Bob Lighthizer [\(00:57:37\)](#):

So for me, it's a two-step process. One, do you understand the level to which this is a threat? They have the biggest army in the world, and they're building it up. They have the biggest navy. They're militarizing the South China Sea. They undoubtedly approved the Ukraine invasion. They're not only threatening Taiwan, they're putting their battleships around Japan. They are opening bases in Africa. They're trying to get them in South America. They have this eavesdropping thing with Cuba. We have the balloon with the technology spying on us. We have their own words which words are prepare for the storm. Change is not seen in a hundred years which are code for we are taking over America is in decline; they're done. Our way, the communist Chinese way, that's the way of the future. This is the essence. This is what we're going to.

[\(00:58:40\)](#):

And if you look, has it succeeded for them? For sure. They've gone from having a tiny economy in 2000 of about \$1.2 trillion to having a \$17 or 18-trillion economy now. And almost all of that has been wealth transfer from the United States because during that period, they waged an economic war on us and succeeded both because we were unaware or we were free trade theologians or individuals amongst us were bought, businesses influenced and the like.

[\(00:59:14\)](#):

But now, it's apparent. Nobody can honestly say that they don't see this problem. So what's the prescription? For me, the prescription is a phased-in strategic decoupling, not no trade, but balanced trade among some things, putting tariffs on to assure that. And then it's disentangling our technology

through a whole variety of steps. And then it's what you just mentioned. It's putting severe restrictions on outgoing investment and in ongoing investment.

[\(00:59:46\)](#):

Just one small problem. We have American workers who, part of their pension, is invested in Chinese companies that they don't even know about and that the people that did the investing don't see the books or have audits of the companies. Can you just imagine this? There's some poor guy who works in a factory his whole life. He's got a pension, and there is some element of risk because some fat cat invested in China in a company that we don't know anything about and that the Chinese Communist Party could take away in a minute. So to me, strategic decoupling is what we need. Get the balance back where it was. And these people who talk about, well, we have to stabilize the relationship.

[\(01:00:34\)](#):

So let's just spend a second on this, Bill. What does that mean? That means preserving the current trajectory. So if this is America and this is China, do you want to preserve that trajectory? No. This is not a time for stability. This is a time for us to get them to go like this and us to go like this. This is the time to change the trajectory. And if you do strategic decoupling, you will see real additional economic growth. And this is something not in these terms, but it's something that in his policy videos President Trump has talked about. So it's a viable thing, and it's something that I hope happens.

Bill Walton [\(01:01:17\)](#):

So that's the promise for the future. But we need to change administrations because there are not a lot of people in this administration, the Biden Administration, that want to do that.

Bob Lighthizer [\(01:01:26\)](#):

No.

Bill Walton [\(01:01:27\)](#):

Katherine Tai seems to be pretty good. She worked for you at as USTR?

Bob Lighthizer [\(01:01:31\)](#):

Well, she was at USTR but not when I was there. But she's a friend and I admire her. I think she does a good job. Her problem is that she has an administration where the president doesn't agree with her the way that mine did with me and doesn't [inaudible 01:01:45].

Bill Walton [\(01:01:45\)](#):

Joe Biden doesn't see China as the problem.

Bob Lighthizer [\(01:01:48\)](#):

No, no. There's no evidence that for whatever reason, he sees the threat. His own words, he downplays all their aggression. He downplays everything.

Bill Walton [\(01:01:58\)](#):

Nor does Janet Yellen

Bob Lighthizer [\(01:02:00\)](#):

And Janet Yellen appears to be sort of caught in classic economic analysis and big business. Remember big business? Big part of this. Big business comes into them and says, "Oh my God, it'll be a catastrophe." They said the world would end if we put tariffs on Chinese products and we did, and we're still here. World didn't end, but big businesses working these people. And remember, this is a slight change of conversation, but the Democratic Party is much more the party of big banks and big business than the Republican Party is

Bill Walton ([01:02:31](#)):

Now?

Bob Lighthizer ([01:02:32](#)):

Right now. Yes,

Bill Walton ([01:02:33](#)):

Definitely.

Bob Lighthizer ([01:02:35](#)):

So those tech people and those bankers in New York have a huge amount of influence over this current crowd. And then there's this whole question of whether or not the stuff that I don't want to get into, but that Chairman Comer is looking into, and if, in fact, there was some kind of a payment relationship between the Biden family and China, China has all of that evidence, every bit of it China has. So if it exists, that, by itself, is a reason why you might move in one direction versus another.

Bill Walton ([01:03:07](#)):

Without us getting into that, I know we share common views about that. One last thing, and I guess we do have to wrap up. I hate to do it because, as usual, I've got about 53 hours of stuff I want to talk about with you. So we are where we are. We've got an election coming up in 2024. We get a Republican in the White House. I'm still a Trump guy, and I think he probably... He's had on-the-job training. He knows where he can pick up where he left off. So I'm still very much in that camp. But it seems like you would almost have a playbook. You're part of American Policy Institute. You've done some work with them and other people. You would actually know where to pick up where you left off if we got back into that job in January 2025. What are the first five things you'd do?

Bob Lighthizer ([01:04:05](#)):

Well...

Bill Walton ([01:04:08](#)):

I do want you to go back into the job.

Bob Lighthizer ([01:04:09](#)):

I appreciate that.

Bill Walton ([01:04:10](#)):

I don't think there's anybody better qualified.

Bob Lighthizer ([01:04:12](#)):

I have a lot of good friends who are quite generous with my time. The number one thought-

Bill Walton ([01:04:19](#)):

You and I have played some golf, no more golf. Anyway, can-

Bob Lighthizer ([01:04:23](#)):

And by the way, I didn't play for four years. So the number one thing has to be decoupling with China without question. And there's a number of specific steps, many of which I have outlined in the chapter on the China prescription, so it'll say those things. If you go to the end where I talk about the way forward, I have a bunch of other additional steps. I think we need to put tariffs in place to get the balanced trade. We talked about this problem of the trade deficit, but we can't continue to transfer a trillion dollars of our national wealth of our children's prosperity, our grandchildren's prosperity to other people around the world. So we have to write this ship. There's a lot that needs to be done.

([01:05:11](#)):

President Trump really, really, really changed the whole paradigm. And now, we've had a pause. What we need to do is get back on track and do the kinds of things that he was thinking about doing.

Bill Walton ([01:05:23](#)):

Okay, well, let's hope you get a chance to do it. Whether you go back in or whether you're the strategic advisor, I want to get you back in involved. This has been The Bill Walton Show. I've been here with Bob Lighthizer who's a great guy, was a US trade representative for Donald Trump. He's written a book. Really, this is a complicated subject, but this is something, after you read it, you begin to get a gist. Maybe you don't know what the way Bob knows it, but you can get a feel for where we are, where came from, and where we could go if we wanted to get things right. So I highly recommend you put this on your list of things to read.

([01:06:02](#)):

And if you like this, if you've liked this show, and I hope you did, I know some of it was sort of come complicated, but it's important that you go through this if you want to really understand what's happening. Help us spread the word, and leave a review on whichever platform you're watching or listening to the show. Five-star reviews are really good. Bob's got a lot of five-star reviews for his book on Amazon, so you're in good company. And also subscribe, either on Substack or whatever platform you're on. So you won't miss miss any upcoming episodes. So thanks for joining, and I hope you've enjoyed this as much as I did, and we'll be talking soon.

([01:06:43](#)):

Bob, thank you.

Bob Lighthizer ([01:06:44](#)):

Thank you very much, Bill. It's a pleasure to be here.

Bill Walton ([01:06:46](#)):

Yeah, great.

Automated ([01:06:48](#)):

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