PUBLIC OPINION SERIES

UNTETHERED SENTIMENTS: HOW POLITICS, VISIBILITY, PERCEPTION, AND DEMOGRAPHIC DIFFERENCES SHAPE AMERICAN VIEWS ON FOREIGN INVESTMENT AND TRADE

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May 2025

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ACKNOWLEDGMENTS

The authors would like to thank Andrew Gelman, Jenny Jun, and Michael Beeman for their comments and feedback on earlier versions of this report. We would also like to acknowledge the copyedit support by Jennifer Ahn and Arius Derr. Standard caveats apply for all final errors and omissions.

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> "Come make your product in America and we will give you among the lowest taxes as any nation on earth. But if you don't make your product in America, which is your prerogative, then very simply, you will have to pay a tariff – differing amounts – but a tariff, which will direct hundreds of billions of dollars and even trillions of dollars into our treasury to strengthen our economy and pay down debt…"

Since his inauguration on January 20, the president has moved swiftly to sign numerous executive orders, including a sweeping new tranche of tariffs on key goods. Among them are 25 percent tariffs on steel and aluminum, auto tariffs, and the so-called "Liberation Day" tariffs targeting a wide swath of imports. Foreign multinational corporations have begun rerouting supply chains, building up inventories, and

expanding manufacturing capacity in the United States—while others have pulled back investment plans due to heightened uncertainty.

In this volatile environment, how the American public perceives trade, tariffs, and foreign investment is of critical importance. To assess these attitudes, the Korea Economic Institute of America (KEI), in partnership with YouGov, conducted an original survey from December 17, 2024, to January 2, 2025. The survey involved 1,734 respondents matched to a representative sample of 1,500 across ten states, selected to reflect variations in the levels of South Korean foreign direct investment (FDI) and ethnic Korean population. The study examined how state-level FDI visibility and individual perceptions influence attitudes toward trade and investment, employing both descriptive statistics and experimental methods, including image-based framing and discrete choice conjoint analysis.

The results suggest that perception—not simply economic reality—plays a pivotal role in shaping public attitudes. Individuals who believe Korean investment in their state is high are significantly more likely to support foreign investment and advocate for fewer restrictions on cross-border capital flows. Similarly, those living in states with high visibility of South Korean FDI express greater support for global investment. However, job creation alone was not a decisive factor. Many respondents continued to support investment restrictions even when told that such investments would lead to more U.S. jobs.

Country of origin also matters. Investments from democratic allies like South Korea, Japan, and Germany received higher public approval, while those from China and Russia faced skepticism or outright opposition. In a discrete choice experiment, acquisitions of U.S. companies by South Korean counterparts were 14 percent less likely to be opposed compared to those from non-democratic countries, confirming the importance of geopolitical alignment in investment attitudes.

The study also found deep political and ideological divides. Republicans were more likely to support tariffs, mirroring the party's leadership, while Democrats generally favored trade liberalization. Yet, even among those who supported increased trade, many also favored maintaining or raising tariffs—revealing a persistent contradiction in public opinion.

Demographics further shaped these views. Younger, more educated, and higher-income individuals were generally more supportive of trade and foreign investment. Women were more skeptical of trade, while men were more supportive of inbound and outbound investment. Non-white respondents tended to express more favorable attitudes toward global economic engagement.

Finally, national security concerns overwhelmingly influenced views on defense-related industrial cooperation. A majority of respondents supported maintaining or increasing

export controls on sensitive technologies, emphasizing that economic considerations should not compromise national security.

In sum, this report reveals a complex and often contradictory public landscape: Americans express support for more open trade in principle but show protectionist leanings in practice. Their views are shaped not only by economic realities but also by perceptions of fairness, reciprocity, political affiliation, and strategic trust in the investing country. These findings suggest that strategic communication, transparency, and visible local impact are essential to build support for foreign investment in the United States. For both policymakers and corporate leaders, understanding and navigating these sentiments will be critical as trade and investment debates intensify under the Trump administration's second term.

Introduction

Speaking via video feed from the White House at the annual World Economic Forum in Davos on his third day in office, President Donald Trump proclaimed that the world has two choices with respect to economic exchange with the United States: face lower tariff burdens by manufacturing in the United States or higher burdens by manufacturing abroad and exporting to the United States.

> "Come make your product in America and we will give you among the lowest taxes as any nation on earth. But if you don't make your product in America, which is your prerogative, then very simply, you will have to pay a tariff – differing amounts – but a tariff, which will direct hundreds of billions of dollars and even trillions of dollars into our treasury to strengthen our economy and pay down debt…"[i]

The administration continues to claim that tariffs promote growth, create jobs, and raise household income.[ii] The recent announcement by the White House and Taiwan's TSMC to invest USD 100 billion toward three state-of-the-art facilities in Arizona—in addition to the USD 65 billion already pledged for two facilities—was met with Secretary of Commerce Howard Lutnick's remark that TSMC "is coming to America… backed by the fact that…they can avoid paying tariffs."[iii] Trump's view of the connection between tariffs and investments is similar in approach and tone.

Since his inauguration on January 20, the president has swiftly invoked his authority and signed numerous executive orders, among which include a new tranche of tariffs.[iv] An announcement on February 11 cites presidential authority under Section 232 of the Trade Expansion Act (1962) to restore a 25 percent tariff on steel and elevate aluminum tariffs to the same level.[v] Since then, numerous other tariffs have been announced, including the 25 percent auto tariff and the "big one"—the so-called "Liberation Day" tariffs.[vi] Foreign multinational corporations are taking stock and adjusting to the new commercial environment in the United States. So far, their response has been to expand and reroute existing supply chains, build up inventories, cut costs, and expand manufacturing capacity in the United States.[vii] Others have simply stopped all investments, given the uncertainty surrounding the administration's handling of trade and tariffs.[viii]

How are Americans responding to these rapid changes? In early March, Trump's approval rating stood at about 49 percent and his disapproval at 47 percent.[ix] After Liberation Day, polls show Trump's approval falling to about 39 percent in mid-April.[x]

With respect to trade, recent survey results show that Americans generally prefer more open cross-border trade, but the results are mixed when factoring in issues such as investment. Take, for instance, a poll conducted in March, which shows 68 percent of Americans believe increasing tariffs on foreign imports will result in higher prices.[xi] The most recent Washington Post-ABC News-Ipsos poll shows that 64 percent of Americans disapprove of Trump's tariffs.[xii] Another survey fielded in February showed that only 19 percent of Americans think tariffs will have a positive impact on small businesses, and two-thirds believe tariffs penalize U.S. consumers, producers, and exporters.[xiii] A survey by the Chicago Council for Global Affairs (CCGA) from 2021 shows that 70 percent of Americans see the benefits of globalization for the United States, and 75 percent or more consider international trade to be beneficial to U.S. consumers, standard of living, tech companies, and the economy.[xiv] A CCGA survey from 2023 also shows that a plurality of Americans views U.S. trade policies toward China as being bad for U.S. jobs, the U.S. economy, U.S. companies operating in China, and broader U.S. national security.[xv]

These results, however, can vary depending on how the issue is framed.[xvi] Country of origin is an important factor—namely, trade with countries like China is not viewed as favorably as trade with other countries. For instance, a survey fielded by Elon University in February shows that while less than 40 percent of Americans favor tariffs on goods imported from Canada, Mexico, and countries in Europe, nearly half support imposing tariffs on goods from China.[xvii] A CCGA survey from 2023 also shows that Americans think the United States has not gone far enough in responding to China on intellectual property theft (65 percent), economic competition (52 percent), and global supply chain disruption (49 percent).[xviii]

However, Americans are also more pessimistic about trade and foreign investments compared to others around the world. Pew Research Center data shows that American perceptions of the benefits of trade had fallen from 78 percent in 2002 to 53 percent in 2008.[xix] By 2014, only 20 percent of Americans believed trade creates jobs, while 17 percent believed trade raises wages. In a more recent fifteen-nation cross-comparative study conducted in 2019, Pew found that people are generally supportive of inbound foreign investment but also wary of foreign companies *acquiring* domestic firms.[xx] Together, this research suggests that the nature and framing of economic exchanges matter for average Americans.

At the same time, these results only show attitudes at the national level. Might there be any noticeable differences in sub-sections of the American population? There is ample evidence to suggest that demographic differences such as gender, age, education, income, ideology, and partisanship may matter. But what of interests?[xxi] That is, is there a difference in view among those who stand to benefit more immediately from trade and foreign direct investment (FDI) than those who do not?

It is no secret that foreign corporate players have continued to showcase their eagerness to expand their investments within the United States, with an understanding that this can win the administration's favor. But do Americans care about these decisions? If so, how does this shape

their view about economic relations with other countries? Can the influx of new foreign money into the United States turn the tide in public opinion about tariffs, trade, and investments?

One possible way to consider these questions is by comparing attitudes about trade and investment among individuals who reside in states where FDI is high versus those where FDI is low. In particular, we focus on attitudes about trade and investments by comparing individual attitudes in states where FDI from South Korean companies is high versus states where FDI from South Korean companies is low.

Another consideration is perceptions about the level of foreign investment in an individual's state. That is, an individual may not necessarily appreciate the value of foreign investment in their state if they do not *believe* that foreign investment in their state is high. We accounted for this by including a question asking the individual respondent to provide their perception of Korean FDI in their state.

The key takeaways from this study are as follows:

1. **Impact of Perception on Foreign Investment Attitudes:** The study finds that individual perceptions of FDI at the state level play a crucial role in shaping attitudes toward investment. Individuals who perceive high Korean FDI or states where Korean FDI has more visibility tend to have more favorable views toward foreign investment compared to those in states with low FDI or visibility of such investments. This finding highlights the importance of strategic communication and visibility in shaping public perceptions of foreign investment. Simply increasing investment is not enough; companies and governments must actively promote their contributions to local economic growth and job creation to gain broader public support.
2. **Variation in Support Based on Country of Origin:** While most Americans view foreign investments as beneficial, attitudes differ based on the investing country's origin. Investments from South Korea, Japan, and Germany, for instance, are viewed more favorably than investments from China and Russia.
3. **Political and Ideological Divides in Trade and Tariff Attitudes:** The data reveals partisan differences regarding trade and tariffs. According to our data, a substantial majority of Republicans—at the time of this survey—favor tariffs, mirroring their party leader's policies. Meanwhile, a minority of Democrats expressed similar support for the use of tariffs.
4. **Dissonance on Trade and Tariffs:** Despite broad support for U.S. participation in international trade, a significant portion of respondents also favor maintaining or increasing tariffs, suggesting support for the theoretical benefits of trade and protectionism. Evidence suggests that partisan or ideological drivers may be at work.
5. **Demographic Influences on Trade and Investment Opinions:** Factors such as gender, age, income, and education significantly impact trade attitudes. Younger individuals, higher-income earners, and those with higher education levels are more supportive of open trade, while lower-income and older individuals are more skeptical.

6. **Reciprocity as a Key Factor in Investment Policy Preferences:** Many Americans favor restrictions on inbound foreign investment unless similar restrictions are removed for U.S. investments abroad, highlighting the importance of the reciprocal approach to trade and investment policies.
7. **Limited Influence of Job Creation on Investment Preferences:** While respondents recognize that foreign investments create jobs, this factor alone does not significantly sway opinions on investment restrictions, as other economic and political considerations often take precedence.
8. **Defense Industrial Cooperation and Export Control Concerns:** A majority of respondents support maintaining or increasing restrictions on defense-related industrial cooperation, emphasizing national security concerns over economic benefits from defense-related investments and trade.

Methodology

The fieldwork for this survey was conducted from December 17, 2024, to January 2, 2025, and included 1,734 respondents matched down to a sample of 1,500 (See Appendix I for more details). The sample was taken from a national subset to assess whether there were any differences in attitude among individuals from states with varying and perceived levels of foreign investments.

KEI chose ten states for this study: Arizona, Arkansas, Florida, Georgia, Michigan, New York, Tennessee, Texas, Washington, and Wisconsin. The case selection was based on two dimensions. One was the level of Korean greenfield investment at the state level, which was gathered from the East-West Center's *Korea Matters for America* dataset and the U.S. Census Bureau's data on the ethnic Korean population in each state. The former was conditioned to account for the population size of each corresponding state to gauge the per capita dollar value of foreign investment. For instance, a study from Australia has shown that the visibility and frequency of media mentions of foreign investors influence an individual's estimate of the role of foreign investments.[xxii] The combination of these two dimensions yields four possible subcategories, ranging from "high" to "low" visibility.

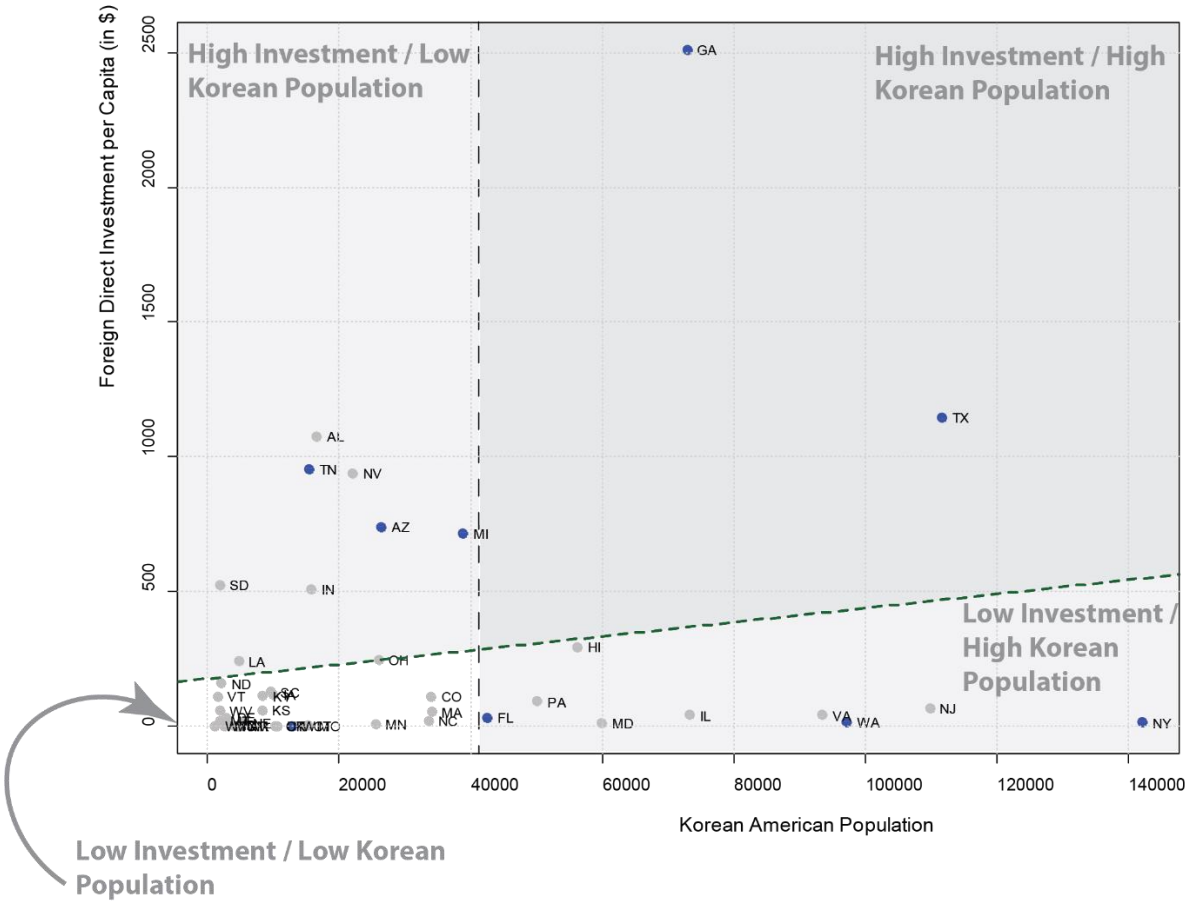
Table 1. South Korea's Visibility from Ethnic Korean Population and FDI

		Inward Korean FDI	
		High	**Low**
Ethnic Korean Population	**High**	High Visibility (GA, TX)	Mid Visibility (NY, WA, FL)
	Low	Mid Visibility (AZ, MI, TN)	Low Visibility (AR, WI)

States such as Georgia and Texas have relatively high South Korean investments and ethnic Korean populations, while Arizona, Michigan, and Tennessee have relatively high levels of South Korean investment but lower numbers of ethnic Koreans. Florida, New York, and Washington

are relatively low on Korean investments but have relatively higher numbers of ethnic Korean residents. Arkansas and Wisconsin lack both Korean investment and ethnic Koreans.

Figure 1. Greenfield Investment and Ethnic Korean Population in U.S. States



The combination of these two dimensions yields four possible subcategories of states that, for our intents and purposes, can be grouped into high, medium, and low visibility status. The assumption here is that the number of ethnic Korean residents in a given state, along with Korean investments measured on a per-capita basis, influences the perceived visibility of South Korea's economic contribution.

We use this factor as one of the explanatory variables in our analysis to gauge whether perceptions about South Korean investment in these states appear to influence attitudes about trade and investments. In the event that the above two dimensions do not adequately capture perceptions of investment, we also asked the respondents to answer whether they believe that Korean investment in their state is above, at, or below the national average. This variable is considered a more direct proxy for perception than the above variable, which relies on indirect state-level statistics about South Korean investments.

The respondents were chosen to reflect the general U.S. adult population based on official sources such as census data, voter records, and past surveys, including the 2020 National Election Pool (NEP) exit poll, 2020 Cooperative Election Study (CES) surveys, and the 2020 Current Population Survey (CPS), among others.[xxiii] To ensure a balanced sample, the responses were adjusted using a statistical method called matching, ensuring the group accurately represented key demographics such as gender, age, race, and education. Once the final sample was set, another statistical method called iterative proportional fitting (also known as ranking) was used to fine-tune the dataset so that the proportions within the state-level subsamples matched the real-world, state-level demographics.

The data was further adjusted to reflect the proportion of respondents from the identified ten states, creating a "cross-state weight" that ensures both individual state accuracy and overall national representation. The cross-state weight pools the select number of states in our dataset and post-stratifies the weight for each state to reflect the population size relative to the other states in the pool. The overall margin of error is +/- 8.21 percent (See Appendix I for a more detailed discussion).

The Role of Perception and Visibility on Attitudes about Foreign Investments

Economists and policymakers generally believe that foreign investment drives overall economic well-being and growth. A 2024 study of ninety middle-income countries, for instance, found that a 1 percent increase in FDI led to a 9.3 percent increase in growth.[xxiv] The U.S. Bureau of Economic Analysis states that U.S. affiliates of majority foreign-owned companies employ approximately 8.35 million U.S. workers (6.2 percent of employment in the private sector).[xxv] Inward investment also leads to higher productivity and research and development (R&D).

In this section, we explore how Americans feel and think about foreign investments. Our first significant finding is that Americans care about where these investments come from, with a larger share of respondents expressing support for investments from countries perceived as allies.

Country of Origin and Perception

To gauge American attitudes about foreign investments according to the country of origin, we asked the following two questions in which the country case was randomly assigned:

> "In recent years, ***country case*** companies have invested in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know
>
> "In recent years, ***country case*** companies have invested in new high-tech manufacturing plants in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know

The country assignments included a generic "foreign" (unnamed) country: Germany, Saudi Arabia, China, Japan, and South Korea.

Looking generally at the question of investment and its impact on the U.S. economy regardless of investment origin, there was no noticeable difference in views among individuals in high or low Korean investment states. We also did not see significant differences in views about the impact of inbound investment among those who perceived different levels of foreign investment in their state.

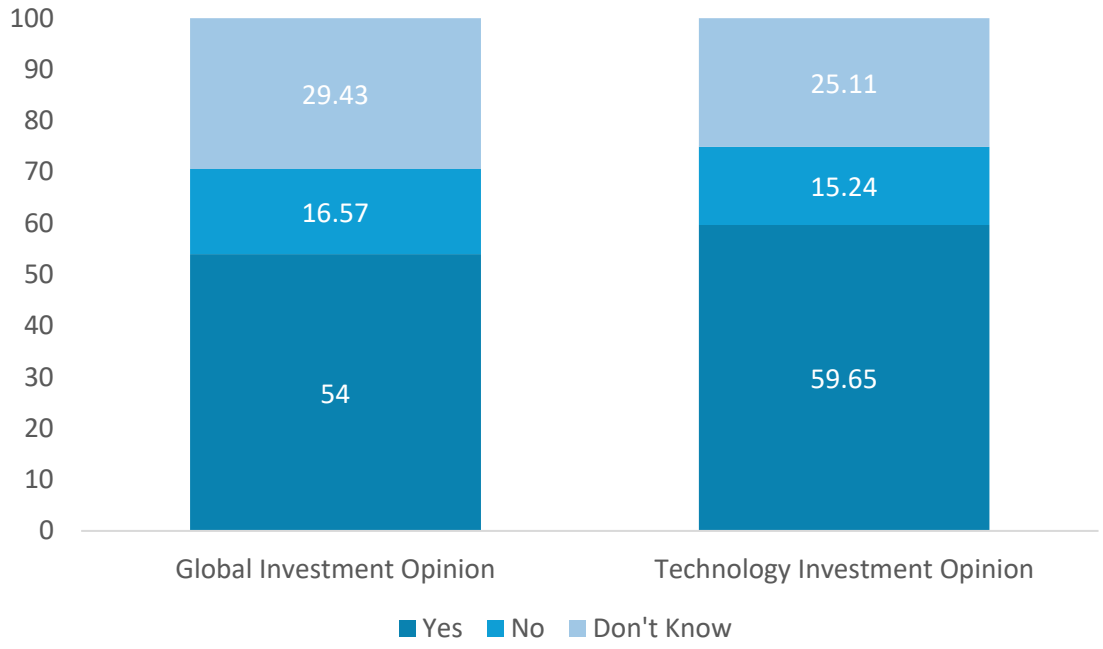
Overall, 54 percent of respondents agreed that foreign investments were "good" for the U.S. economy, compared to 17 percent who did not agree with this view. Another 29 percent stated that they "did not know." This shows that respondents generally see the positive economic

benefits of inbound foreign investments. A similar distribution was also shown to be the case for technology investments, with nearly 60 percent of respondents stating that inbound technology investment is good for the U.S. economy compared to 15 percent who did not agree.

Figure 2. Perception of the Effect of Foreign Investment on the U.S. Economy (Unit: %)

"In recent years, country case companies have invested in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know

"In recent years, country case companies have invested in new high-tech manufacturing plants in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know

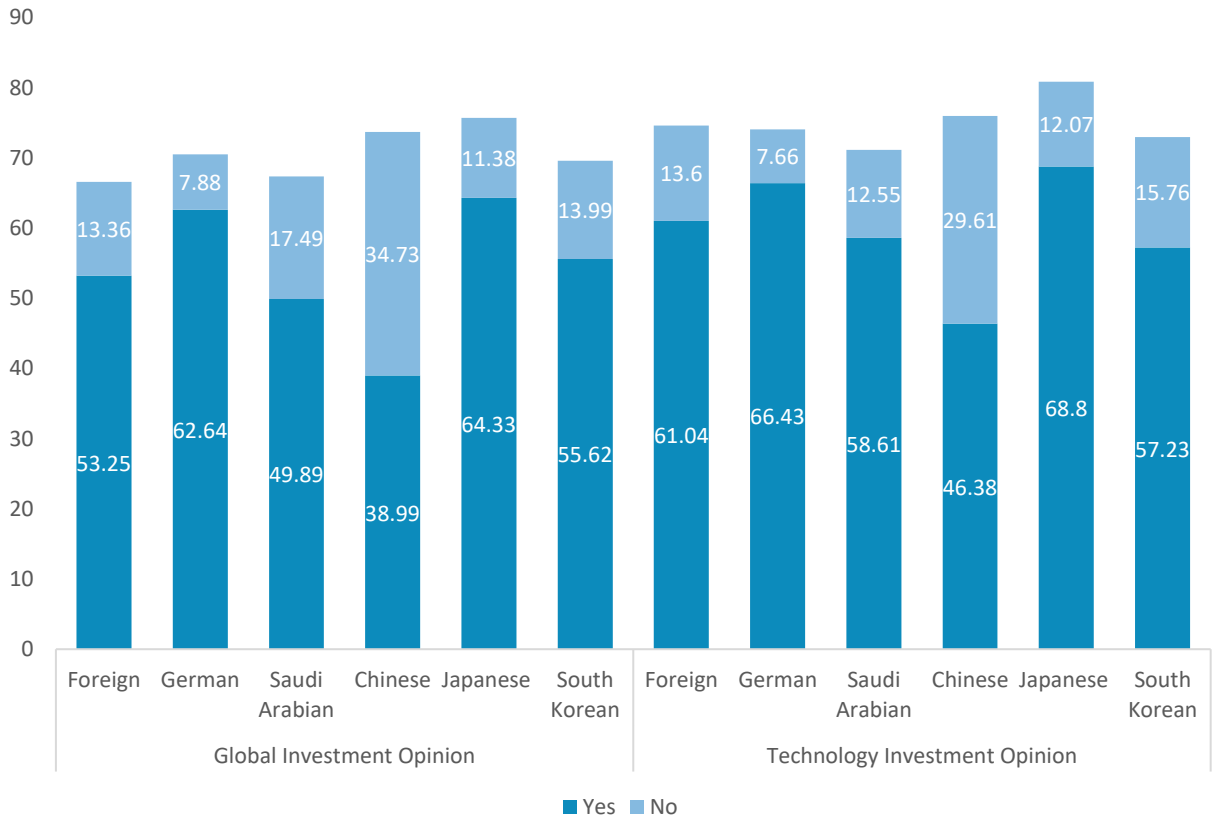


This result, however, varied in both cases according to the country of origin. In particular, when individuals were asked whether they thought Chinese investments were good for the U.S. economy, only about 39 percent agreed—in comparison, 56 percent thought the same about South Korean investments. Compared to the baseline generic unnamed foreign country, Chinese investments are less preferred by 14 percentage points. With respect to high-technology manufacturing investments, more respondents tended to see Chinese investments as being less beneficial for the U.S. economy (30 percent) than other countries. Technology investments from other countries like South Korea (57 percent) and Japan (69 percent) were far more preferable.

Figure 3. Perception of the Economic Effect of Foreign Investment and Technology Investment by Country of Investment Origin (Unit: %)

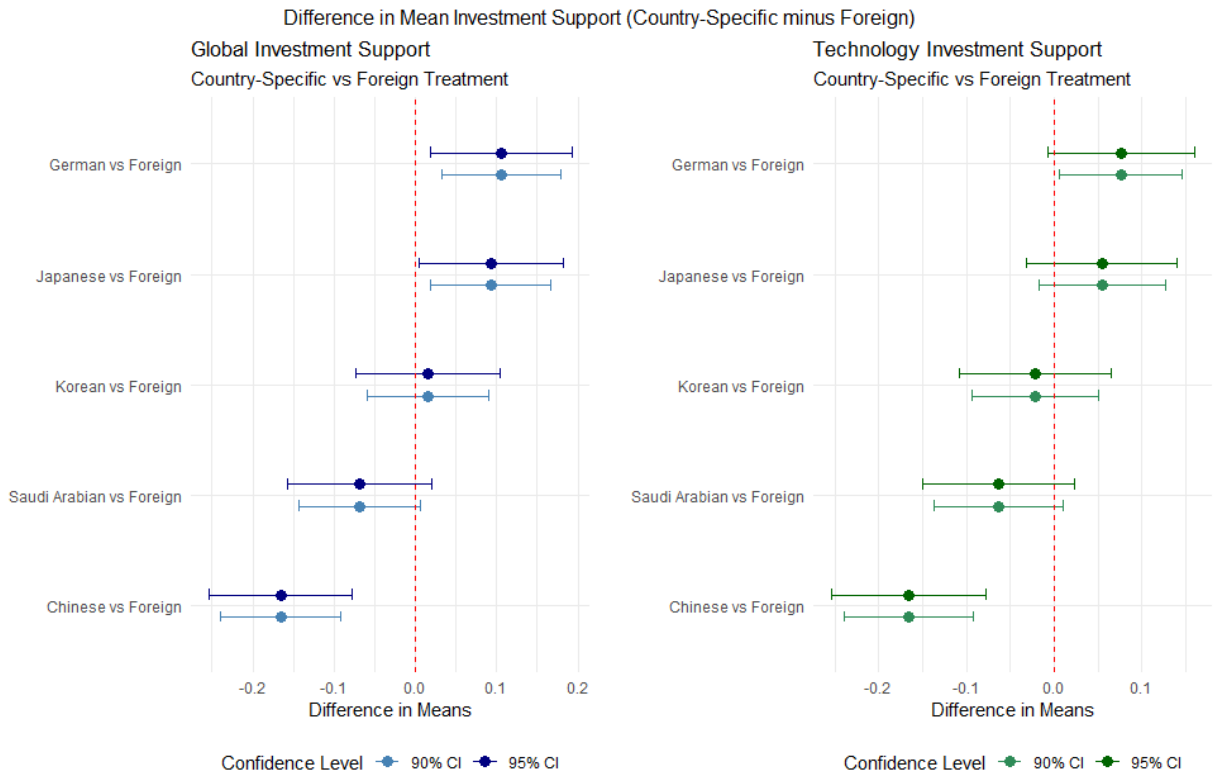
"In recent years, country case companies have invested in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know

"In recent years, country case companies have invested in new high-tech manufacturing plants in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know



To see how much these differences matter, we compared the difference in mean investment support for a given country versus an unnamed generic foreign country. We can see that the difference in support for investments from China versus an unnamed foreign country is more negative and statistically significant compared to the difference in support for investments from other countries at both 90 percent and 95 percent confidence.

Figure 4. Differences in Mean Investment and Technology Investment Support Between Named Country and Unnamed Foreign Country

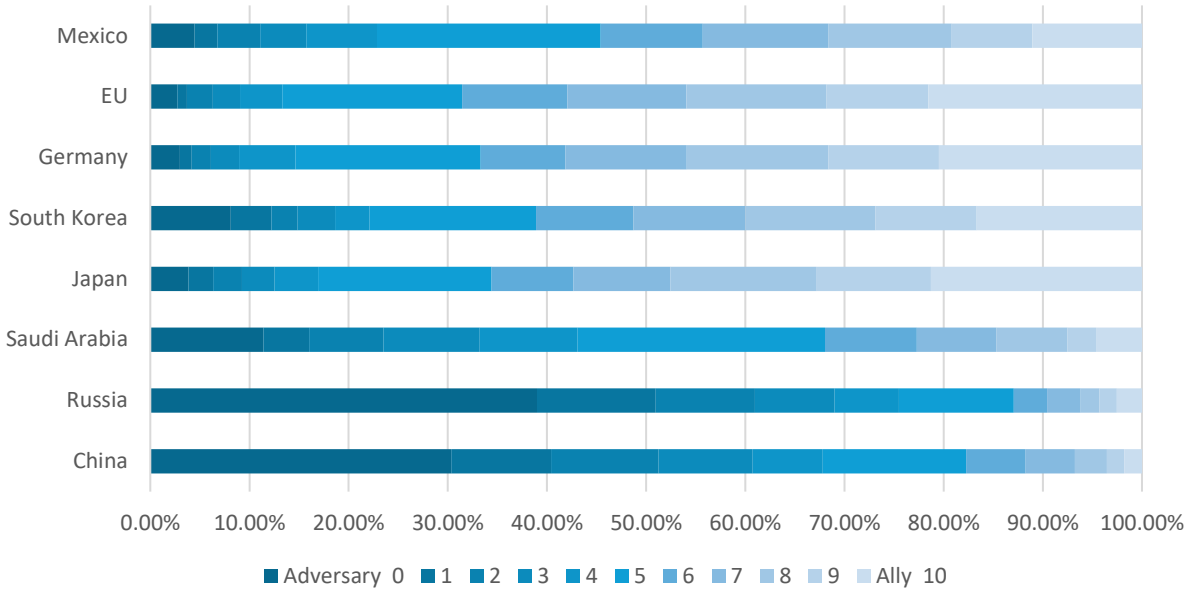


Note: Each estimate is a difference in means for investment support for named country (i.e., "German," "Japanese," "Korean," "Saudi Arabian," and "Chinese") and an unnamed "foreign country." A positive difference means that support for the named country's investment was higher than that of the unnamed foreign country. A negative difference means that support for the named country's investment was lower than that of the unnamed foreign country. The confidence interval is based on the standardized errors of the difference in means at 95 percent and 99 percent confidence levels.

Notably, the favorability of investments by country of origin appears to correlate with how the respondents felt about the country's relationship with the United States. That is, the respondents appear to have a more favorable view about investments from countries they consider to be allies of the United States (i.e., Germany, Japan, and South Korea) rather than countries that were considered adversaries (i.e., China).

Figure 5. Perceived Relations with the United States

On a scale of 0 to 10, where 0 is adversary and 10 is ally, how do you rate the following countries or group of countries?



Take One: Using Primers to Signal Jobs Implication for Foreign Investment

Another way of getting at the question of economic impact is by having respondents consider the impact foreign investment has on employment. We utilized image primers as a stimulus to orient the respondent to consider these implications following a previous work along this vein.[xxvi] One question presented respondents with an image of a U.S. factory floor or an "Asian" factory floor with employees who appeared to be of East Asian descent before being asked the following question:

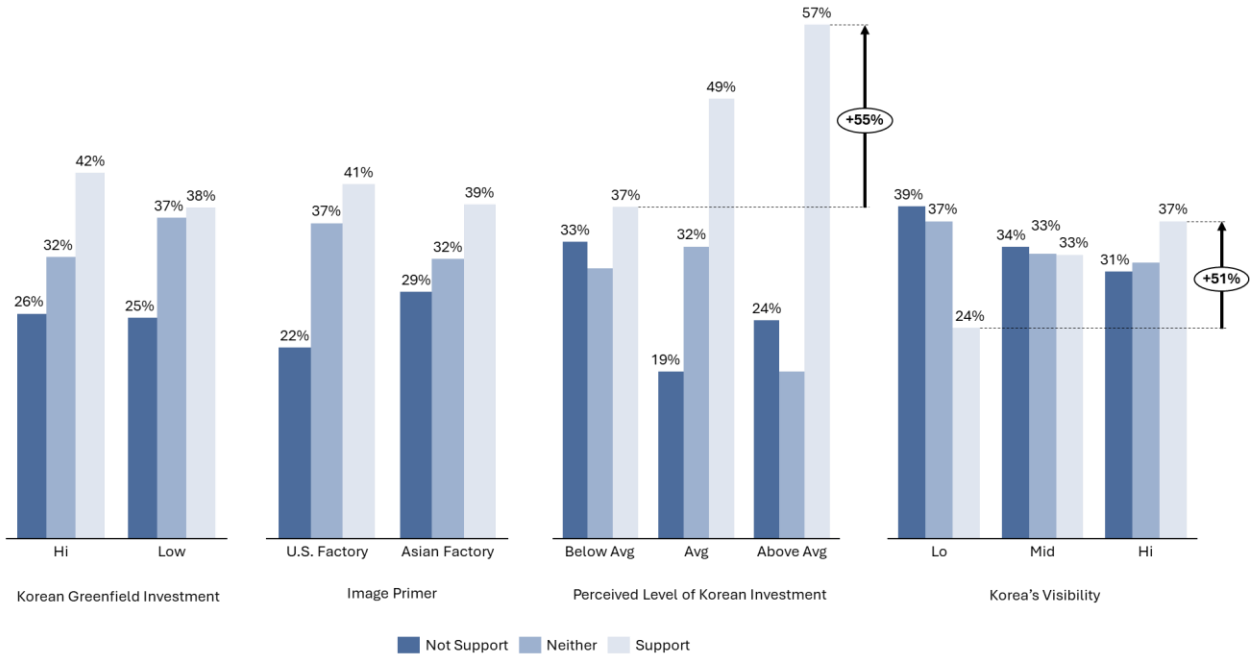
> "How supportive are you of removing restrictions on investment opportunities for all companies anywhere in the world?" 1) very unsupportive / 2) somewhat unsupportive / 3) neither unsupportive nor supportive / 4) somewhat supportive / 5) very supportive.

The question aims to encourage the respondent to consider the connection between inbound foreign investment and U.S. jobs and whether this increases support for global investment. The image primer was applied to a control group that was presented with a picture of Hyundai Motors' assembly plant in South Korea. The treatment group is presented with a picture of Hyundai Motors' assembly plant in the United States. While the picture of the U.S. plant is intended to get the respondents to think about the implications of foreign investment for job creation in the United States, the picture of the Hyundai plant in South Korea does not suggest anything about jobs in the United States.

The findings show that neither the primer nor the level of Korean investment had much impact on the respondent's views about investments around the world. A plurality of 40 percent supported reducing investment restrictions globally. It is possible that the primer effect did not impact the answers because the difference in images was subtle—the key difference was the ethnicity of workers on the factory floor of a foreign auto manufacturer (i.e., Hyundai). At the very least, however, the primers allowed the respondents to think about implications for job creation before answering the question.

Figure 6. Distribution of Attitudes about Global Investment Expansion

"How supportive are you of removing restrictions on investment opportunities for all companies anywhere in the world?" 1) very unsupportive / 2) somewhat unsupportive / 3) neither unsupportive nor supportive / 4) somewhat supportive / 5) very supportive



Unlike the question that asked about the broader economic impact in the previous section, support for increased global investment was significantly higher in states where the *visibility* of Korean investment was high and among individuals who *perceived* Korean investment to be above average. In short, the perception of foreign investment was important when thinking about the effect of cross-border investment on jobs. As shown in Figure 6, individuals who perceived the level of Korean investment in their state to be "above average" (57 percent) tended to be 55 percent more likely than individuals who perceived Korean investment to be "below average" (37 percent) to support removing restrictions on global investments. A corresponding regression analysis supported these findings, further confirming the result's robustness after controlling for demographic differences. In short, Americans who identified high Korean FDI in their state were, on average, more supportive of fewer restrictions on global investments.

Similarly, for individuals residing in states with relatively high Korean visibility, the support for removing restrictions on investment opportunities (37 percent) was 51 percent higher than individuals who resided in states where Korea's visibility was relatively low (24 percent). In other words, both the high perception and visibility of Korean FDI were correlated with greater support for ending restrictions on investments around the world.

Take Two: Foreign Investment and Impact on Jobs

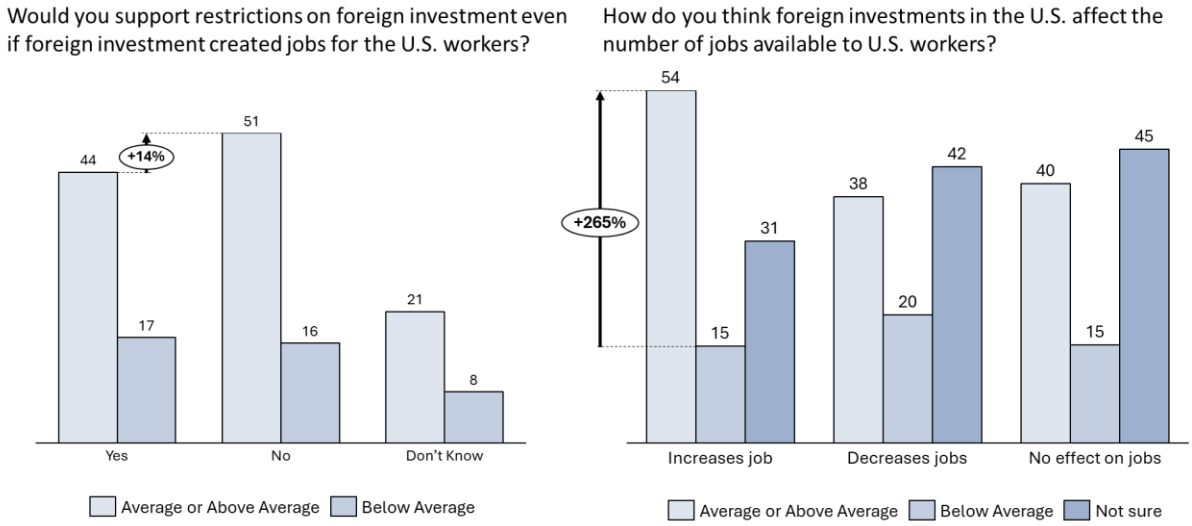
Given that the image primer was only suggestive from the respondent's point of view, this survey adopted a more direct approach regarding the connection between jobs and foreign investment by asking how the latter might affect the former.

Nearly 40 percent of those surveyed stated that foreign investment increases jobs in the United States, 16 percent stated that it does not affect jobs, and 17 percent stated that it decreases jobs.

As in the randomized survey experiment above, there were noticeable differences among those who *perceived* different levels of foreign investment in their state. For instance, of the 40 percent who answered that foreign investments increase the number of jobs, 54 percent believed that foreign investment in their state was average or above average versus 15 percent who believed that foreign investment in their state was below average—a more than two-and-a-half-fold difference. Of the 17 percent who believed foreign investments *lowered* the number of jobs, only 38 percent were individuals who perceived average or above average levels of foreign investment in their state.

In other words, individuals who tend to perceive relatively higher levels of foreign investment in their local community also tend to believe that the impact on jobs is positive.

Figure 7. Perception of Investment and Views on Foreign Investment's Impact on Jobs (Unit: %)

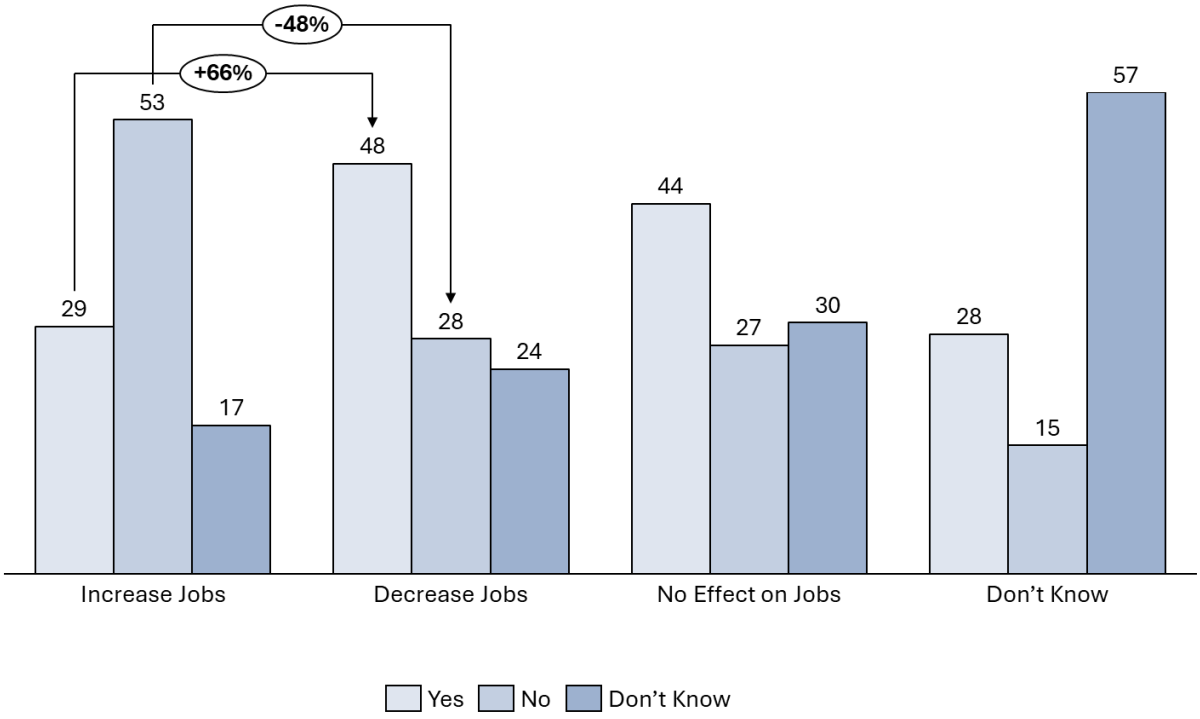


The survey, however, did not find as strong a relationship between perceptions of foreign investment and restrictions on foreign investment as it relates to job creation in the United States. For instance, when asked whether the respondent would "support restrictions on foreign investment even if foreign investment created jobs for U.S. workers," there was an even split between those who would support these restrictions (34.5 percent) and those who would not (34.4 percent). More striking is the fact that there was a small difference in views about restrictions on foreign investment despite job creation among those who perceived foreign investment in their state to be average or above average. That is, the *difference* among those who "supported restrictions on foreign investment" (44 percent) versus those who would "not support restrictions on foreign investments even if it created jobs for U.S. workers" (51 percent) in states with perceptions of average or above average FDI was only about 7 percent.

Figure 8. Support Restriction on Foreign Investment Even if Good for Jobs vs. Foreign Investment Impact on Jobs (Unit: %)

Would you support restrictions on foreign investment even if foreign investment created jobs for U.S. workers? Yes / No / Don't Know

How do you think foreign investments in the United States affect the number of jobs available to U.S. workers? Increases jobs / Decreases jobs / No effect on jobs



However, there was a relationship between those who saw the positive job implications of foreign investment and those who supported restrictions on foreign investment with job implications. More specifically, among those who thought that foreign investments in the United States increase jobs in the United States, more than 53 percent said that they would not support restrictions on foreign investments—meaning these people *would support* increased foreign investments.

Surprisingly, 29 percent said that they would support restrictions on investments even if jobs grew because of those investments. Among those who stated that foreign investments decreased jobs in the United States, more than 48 percent said that they would support restrictions on foreign investments. Conversely, less than 28 percent of individuals (who saw foreign investments as detrimental to job creation in the United States) stated they would not support restrictions on these types of investments.

These results confirm the view that preexisting biases about the role of investment on jobs drive thinking about the impact of investments regardless of how the question is framed. The survey found a sizable number of people (about one-third of respondents) tolerate restrictions on

inbound foreign investment even if they were told that these investments would lead to growth in jobs. To put it simply, job creation is not the only driver of attitudes regarding foreign investment.

Reciprocity in Investment

Among the factors considered by the American public is reciprocity. Mainstream literature in international political economy points to the importance of reciprocity when it comes to both inbound and outbound investments. To consider the role of reciprocity in investments, there are two questions that ask whether the respondent would support removing restrictions on either type of investment.

> Do you think foreign countries should remove restrictions on U.S. companies' ability to invest in those foreign countries? Yes / No / Don't Know
>
> Do you think the United States should remove restrictions on foreign companies' ability to invest in the United States? Yes / No / Don't Know

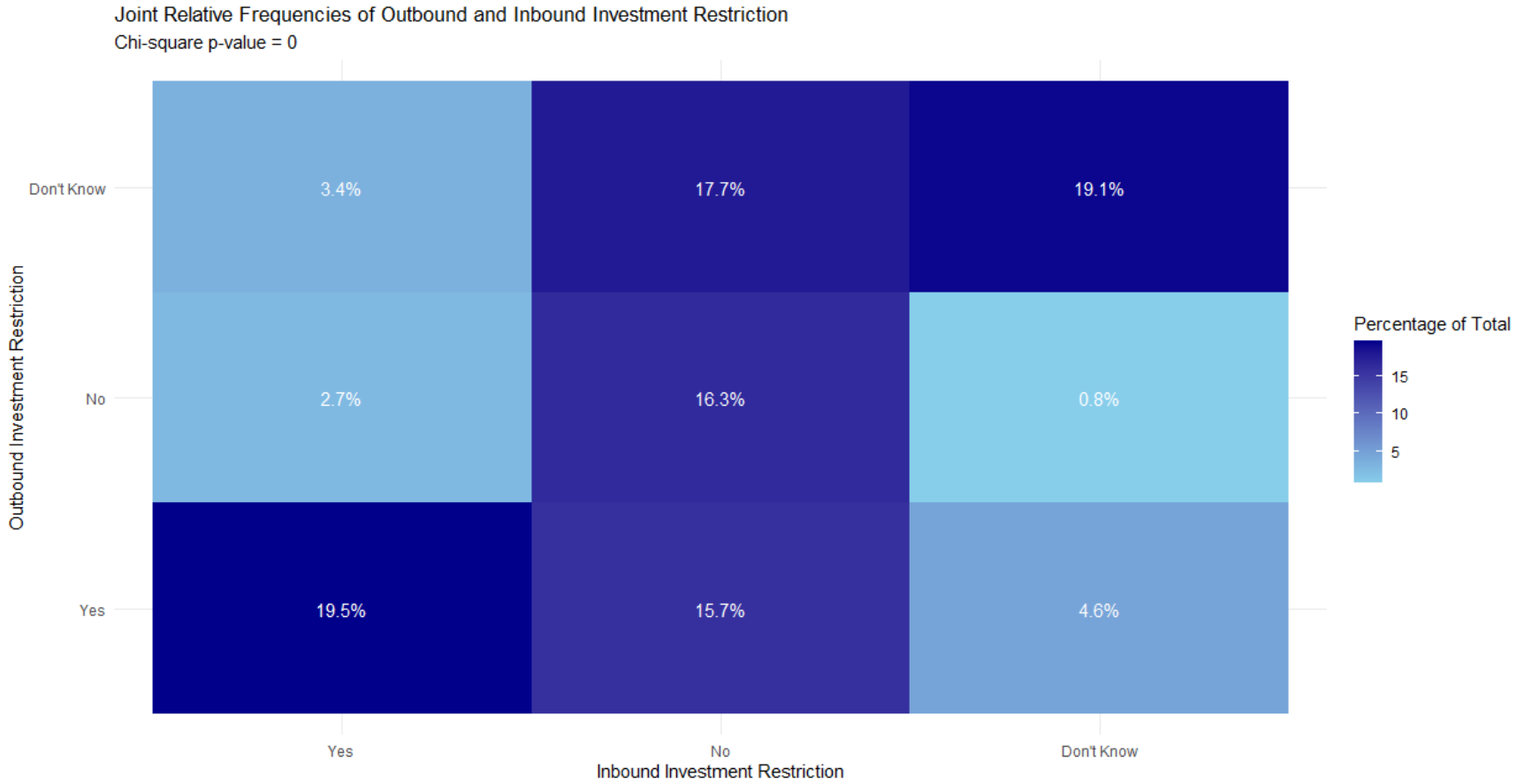
The results indicate that the joint relative frequency of individuals answering that they would support the removal of restrictions on U.S. companies' ability to invest in foreign countries (outbound investment) and foreign companies' ability to invest in the United States (inbound investment) was approximately 20 percent. A little over 16 percent favored maintaining restrictions on investments for both U.S. and foreign companies, and nearly 16 percent favored ending restrictions on U.S. outbound investments while keeping restrictions on foreign investments coming into the United States.

Thus, if given the choice, reciprocity is an important consideration in foreign investments, and the number of people who support little to no cross-border investments is similar to the number of people who only want to limit inbound foreign investments. Those who favored restrictions on outbound investments but no limits on inbound investments were a meager 2.7 percent. Results from the cross-tabulation show that the results are statistically significant.

Figure 9. Attitudes on Inbound vs. Outbound Foreign Investments

Do you think foreign countries should remove restrictions on U.S. companies' ability to invest in those foreign countries? Yes / No / Don't Know

Do you think the United States should remove restrictions on foreign companies' ability to invest in the United States? Yes / No / Don't Know



The Impact of Demographic Factors

To consider the robustness of our findings, we conducted a multivariate regression analysis that accounted for several demographic differences. The findings showed that perception, visibility, and country of origin still played an important role even after controlling for demographic differences. Perception and visibility appeared to matter more than the level of investment, while there appeared to be a significant negative relationship between views on China and the impact of Chinese investment into the United States.

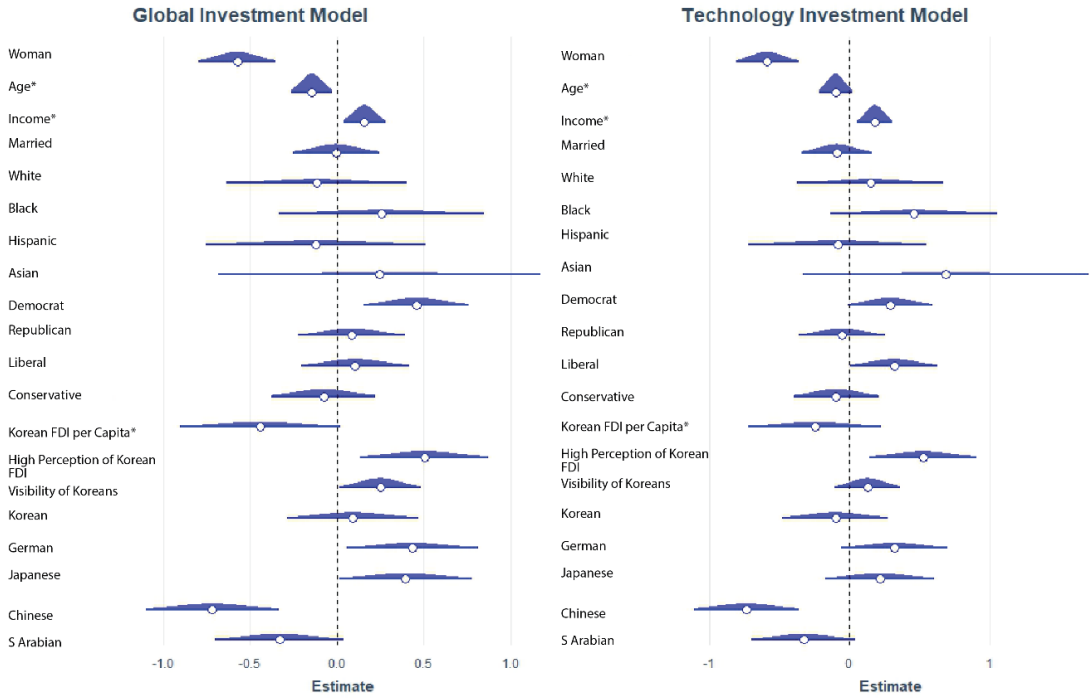
In terms of gender differences, men tended to be more favorable toward foreign investments. For instance, men were twice as supportive of both outbound and inbound investments than women, which could partly result from the gender makeup of employment in sectors (i.e., health, education, and public administration) that are more insulated from the effects of trade.

Similar to sentiments on trade, younger and more wealthy individuals tend to support greater foreign investment flows given the benefit they are likely to reap from more foreign capital influx. Older and lower income groups are more likely to be skeptical of FDI, fearing job losses and effects on local industries.

Figure 10. Impact of Foreign Investment on the U.S. Economy

"In recent years, country case companies have invested in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know

"In recent years, country case companies have invested in new high-tech manufacturing plants in the United States. Do you think these investments are good for the U.S. economy?" Yes / No / Don't Know



Note: * indicates continuous variable—age is in years, income is in dollars, and Korean FDI per capita is also in dollars. All other variables are dichotomous and coded as N = 0 and Y = 1. Each variable shows a 95 percent confidence interval for the logistic regression where the dependent variable was the two questions where 1= Y and 0 = otherwise. The logistic regression coefficient is interpreted as the odds ratio of the relationship between the explanatory and dependent variables, but the goal of this analysis is to check the robustness of previous findings to see if the positive and negative directionality of the relationship is in the direction as shown in the univariate analysis and statistically significant after controlling for other effects. The findings confirm the results in the discussion, and the confidence interval shows that this relationship is significantly different from zero, given the standard error.

Turning the Screw on Reciprocity

Another way to address the question of reciprocity is by using a discrete choice conjoint experimental design. A discrete choice conjoint study is an experimental research method that isolates causal relationships by presenting respondents with profiles that randomly vary attributes across multiple categories. Respondents make choices between these profiles, revealing how each attribute influences their decisions. By randomizing attributes independently, regression analysis can determine the causal effect of each characteristic on choice outcomes, controlling for confounding variables.

In 2017, researchers Adam Chilton, Helen Milner, and Dustin Tingley conducted a conjoint study to examine how reciprocity in the regulation of FDI affects public perception of incoming investments. Specifically, their research focused on mergers and acquisitions (M&A), and the underlying surveys were conducted in both the United States and China. To assess the impact of reciprocity on FDI policies, the authors controlled for five other drivers that previous research identified as impacting public perception of investments: country of origin and type of ownership, whether or not the acquisition target operates in an industry important to national security, its size, and the unemployment level of the industry. The conjoint study presented in this report builds on existing research by applying a similar approach while tailoring the survey to answer questions specific to South Korean FDI in the United States. Importantly, the data used for this report examines how FDI originating from South Korea affects the perception of acquisitions in U.S. states with high and low preexisting levels of FDI from South Korea.

The experimental framework presented respondents with three distinct acquisition scenarios, requiring them to evaluate whether each proposed transaction should be permitted or blocked. The question read as follows:

Company C is a company based in **Saudi Arabia** that is **government owned**. Company C is currently attempting to acquire a U.S. company that is considered important to US national security. The U.S. company is a **small company based in your area**. The U.S. company is in an industry that is experiencing **low unemployment**. **Saudi Arabia** has **signed a treaty that allows U.S. companies to acquire companies in the same industry**. Should the U.S. government block the proposed acquisition or not?

☐ Should block
☐ Should not block

Each hypothetical acquisition scenario randomly varied profile attributes across five categories that are bolded in the question:

1. **National origin** of the investing entity
2. **Ownership structure** (governmental or private sector)
3. **Scale of the acquisition target** within the U.S. economy
4. **Labor market conditions** in the affected region, as measured by unemployment rates
5. **Reciprocal investment framework** applicable to the country of origin

Through randomization of attributes across these categories in each scenario, the research design allows for causal inference of the determinants of public attitudes toward foreign investment. In this context, respondent preferences are operationalized as binary decisions to either approve or block the proposed acquisition.

Table 2. Profile Categories and Attributes

Category	Attribute
National origin	based in a non-democratic country [B]
	a democratic country
	Japan
	South Korea
	Saudi Arabia
	China
	Russia
	a country that is an economic threat to the United States
	a country that is an economic and security threat to the United States
Ownership structure	owned by a foreign government [B]
	privately
Scale of acquisition target	acquiring a national Fortune 500 company [B]
	a small company based in your area
Labor market condition	investing in a U.S. company based in an industry that is experiencing low unemployment [B]
	high unemployment
Reciprocal investment framework	based in a country that has no restrictions on U.S. companies acquiring companies [B]
	signed a treaty that allows U.S. companies to acquire companies
	a complete prohibition on U.S. companies acquiring companies
	a number of restrictions on U.S. companies acquiring companies

[B] *denotes base level attribute*

The results confirm that the *country of origin* of the investing entity constitutes the most substantial factor influencing U.S. attitudes toward foreign acquisitions. Acquisition proposals by companies based in democratic countries appear to receive significantly more favorable treatment, with a 20 percent reduction in the probability of acquisitions being blocked compared to entities from non-democratic states. Japanese firms benefit from a 17 percent reduction in the probability of opposition relative to companies from non-democratic states. Investments by South Korean enterprises are also perceived positively and experience a 14 percent reduction in the probability of opposition compared to the non-democratic baseline.

Acquisitions by companies from authoritarian nations are also perceived differently. Compared to unnamed non-democratic states, Saudi Arabian investments demonstrate a modest advantage, with a 6 percent reduction in the probability of being blocked. By contrast, acquisitions by Chinese entities are 2 percent more likely to be blocked compared to investments from other non-democratic countries. Russian investments encounter the most substantial resistance, with a 5 percent increase in being opposed. These findings are consistent with the results in the earlier discussion about restrictions on foreign investment by country of origin.

The analysis identifies several additional factors that significantly influence public attitudes toward foreign acquisitions, controlling for national origin. First, national security and economic considerations matter. Investments originating from countries considered economic competitors to the United States face increased opposition, with a 7 percent higher probability of being blocked. This effect is somewhat higher for countries perceived as both economic and security threats, exhibiting an 8 percent higher probability of being barred.

Lack of reciprocity in open investment frameworks negatively impacts the perception of acquisitions. Compared to the reference of the investing entity being based in a country with no restrictions on acquisitions by U.S. companies, acquisitions by entities based in a country that has a complete prohibition on the United States acquiring domestic companies are 7 percent more likely to be blocked. Consistent with earlier results from our analysis on inbound and outbound investments, investments from countries that have a number of restrictions on U.S. corporate acquisitions have an even greater probability of being blocked, 10 percent higher than investments from countries with no restrictions against U.S. companies.

In short, these results suggest that surveyed respondents tend to favor investments from countries that are allies of the United States rather than adversaries, and the relative preferential order of favorability for these countries appears to coincide with views about restrictions on inbound investments from these countries.

Table 3. Conjoint Results

Respondents are…	likely to block an acquisition of a U.S. company by a foreign company that is…	compared to a foreign company that is…
20% less***	based in a democratic country	based in a non-democratic country.
17% less***	based in Japan	based in a non-democratic country.
14% less***	based in South Korea	based in a non-democratic country.
6% less*	based in Saudi Arabia	based in a non-democratic country.
3% less*	investing in a U.S. company based in an industry that is experiencing high unemployment	investing in a U.S. company based in an industry that is experiencing low unemployment.
1% less	privately owned	owned by a foreign government.
0% less	a small company based in your area	acquiring a national Fortune 500 company.
0% more	signed a treaty that allows U.S. companies to acquire companies	based in a country that has no restrictions on U.S. companies acquiring companies.
2% more	based in China	based in a non-democratic country.
5% more*	based in Russia	based in a non-democratic country.
7% more***	based in a country that has a complete prohibition on U.S. companies acquiring companies	based in a country that has no restrictions on U.S. companies acquiring companies.
7% more**	a country that is an economic threat to the United States	based in a non-democratic country.
8% more**	based in a country that is an economic and security threat to the United States	based in a non-democratic country.
10% more***	based in a country that has a number of restrictions on U.S. companies acquiring companies	based in a country that has no restrictions on U.S. companies acquiring companies.

* *The effect is statistically significant at the 90% confidence level*
** *The effect is statistically significant at the 95% confidence level*
*** *The effect is statistically significant at the 99% confidence level*

Next, we examine whether patterns in attitudes toward South Korean acquisitions differ across U.S. states with high and low levels of South Korean investments. In five states characterized as having substantial South Korean investment, respondents were 10.9 percent less likely to oppose South Korean acquisitions compared to those from non-democratic nations. But respondents in states with more limited levels of South Korean FDI indicated a more positive perception of South Korean acquisitions of U.S. companies. Respondents in these five states are 16.6 percent less likely to oppose South Korean acquisitions relative to the non-democratic baseline. One possible explanation is that they are eager to attract South Korean investment into their state and, therefore, are more likely to be receptive to South Korean investment.

Across all observations, respondents opted to approve acquisitions in 27.3 percent of cases and to block acquisitions in 72.7 percent of cases.

Table 4. Conjoint Responses by South Korean Investment Levels

South Korean FDI	*FDI Profile Attitude*	*Number of Responses*	*Proportion of Responses*	
High	Approve	580	12.9%	27.3%
Low	Approve	647	14.4%	
High	Block	1670	37.1%	72.7%
Low	Block	1603	35.6%	
Total		4500	100%	100%

These findings carry significant strategic implications for the South Korean government and corporate decision-makers engaged in the U.S. market. South Korean firms benefit from a substantial competitive advantage in the U.S. acquisition landscape relative to counterparts from non-democratic nations, but less so than Japan and other democratic countries in general. Companies from South Korea also enjoy a better perception than those from countries perceived as economic or security threats.

The observed reduction in favorability toward acquisitions within states already hosting significant South Korean investment suggests potential diminishing returns. This suggests there is additional value to geographic diversification, focusing on making new investments in states with lower levels of preexisting South Korean FDI.

The research underscores the importance of emphasizing South Korea's democratic governance and open and reciprocal access to U.S. investments and acquisitions in South Korea. Highlighting these principles when communicating potential acquisitions to U.S. stakeholders may significantly enhance public perception. South Korean policymakers might improve the position of their firms by ensuring and communicating the openness of South Korean markets to U.S. investment, thereby leveraging perceived positive effects associated with reciprocal investment frameworks.

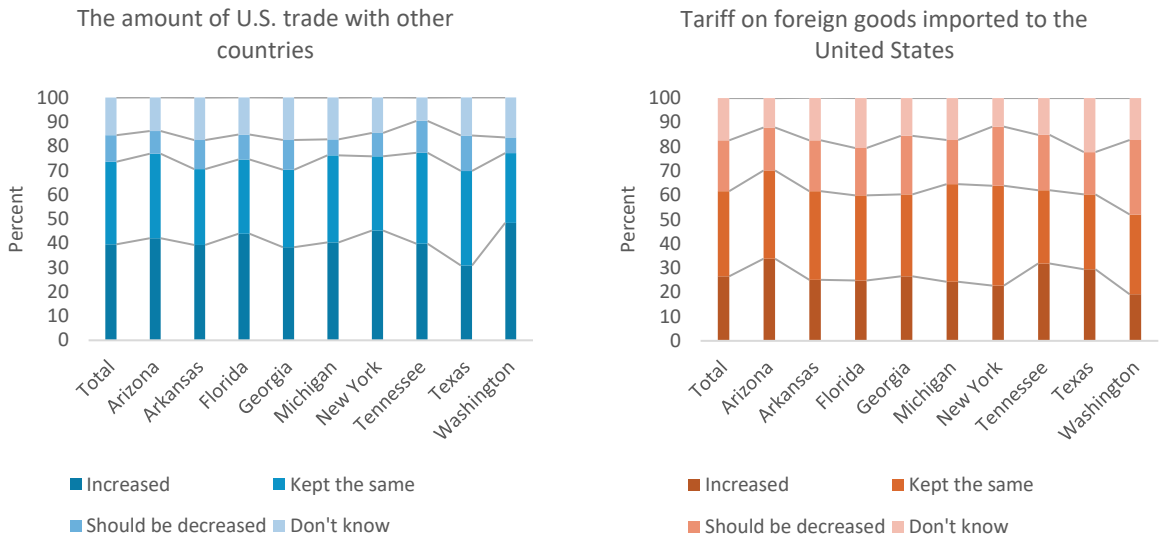
Trade and Tariff

While foreign investment is an important part of the broader economic relationship between the United States and South Korea, trade in goods and services is still the most dominant component. For instance, the latest figures on foreign investment between the two countries are about USD 110 billion, which will likely grow as momentum builds.[27] Trade in goods and services, on the other hand, is about USD 200 billion—the single largest ticket item in the relationship.[28] How do Americans feel about this dimension, and is there any relationship between general views about trade and foreign investments?

Figure 11. Attitudes about Trade and Tariffs by State

How do you think the following should be changed, if at all? The amount of U.S. trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know



KEI's survey results suggest contradictory views. That is, respondents in our study supported increased trade but were not opposed to tariffs. For instance, nearly 74 percent of respondents agreed that the amount of trade between the United States and other countries should increase (40 percent) or remain unchanged (34 percent). Conversely, over 60 percent thought that tariffs should be increased (26 percent) or kept unchanged (35 percent). While tariffs have generally come down in the United States since the early 1990s, the Most Favored Nation (MFN) average

tariff rate actually increased from a low of 2.42 percent in 2007 to 3.19 percent by 2018 before settling at about 2.63 percent in 2022, according to the World Bank.[29]

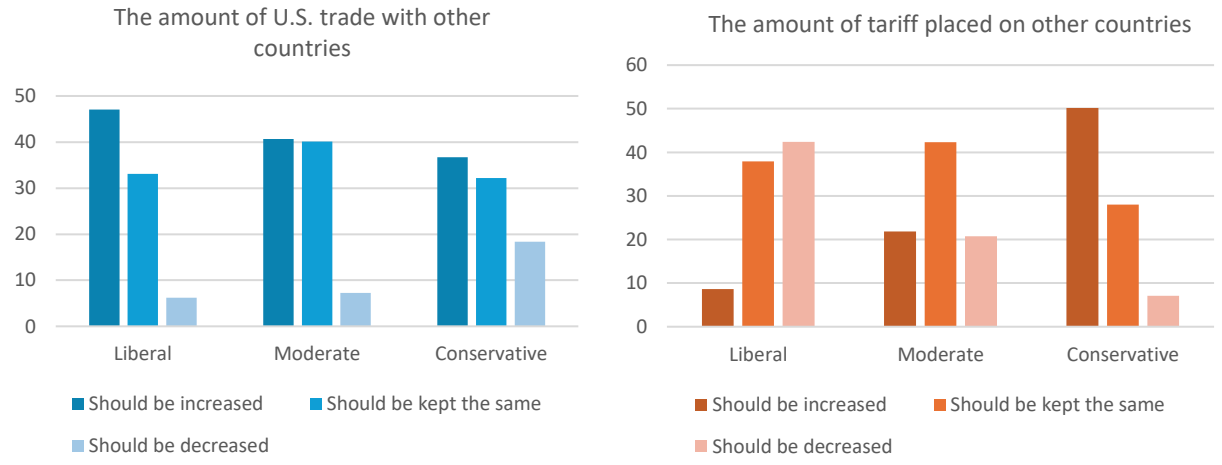
There were some noticeable differences across states. For instance, only about 35 percent of respondents in Texas (31 percent) and Georgia (38 percent) supported increased trade, which is nearly 5 percent lower than the average across all other states. Notably, these are also the states with the highest levels of South Korean FDI. When compared to states like Washington (48 percent) and New York (45 percent), this is about 12 percentage points lower (an average of 46 percent).

With respect to tariffs, 61.5 percent want to either increase (26.6 percent) or keep the current rates constant (35 percent). Approximately 21 percent want to lower it. State-by-state comparison shows that approximately 32 percent of individuals from states like Arizona (34 percent), Tennessee (32 percent), and Texas (30 percent) wanted to increase tariffs. Individuals in Michigan (40 percent), New York (41 percent), Arizona (18 percent), and Arkansas (37 percent) wanted to keep the rates unchanged. With the exception of respondents from Washington (31 percent), only about 20 percent of residents in other states favored lowering tariffs.

Figure 12. Attitudes about Trade and Tariffs by Ideology (Unit: %)

How do you think the following should be changed, if at all? The amount of US trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know



The definition of reciprocity in trade implies that the desire for increased trade should coincide with the desire to lower tariff barriers. What the above data suggests is that this is not the norm and that there are marked differences across states.

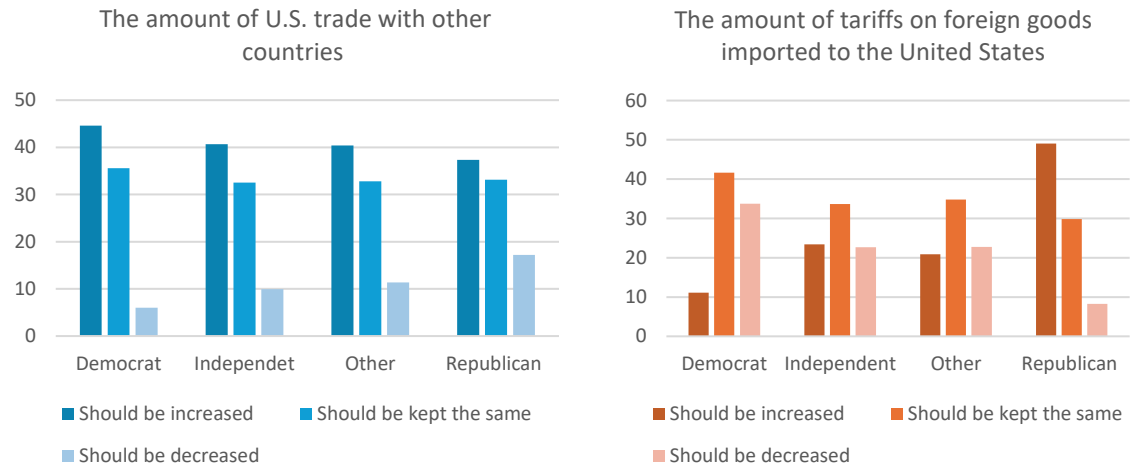
Ideology and Party

One explanation for respondents' contradictory views may have to do with the ideological or partisan disposition of individual respondents. According to an August 2024 Cato Institute poll, 57 percent of Democrats would support tariffs on televisions if then President Joe Biden proposed it, but only 35 percent would support the same measure if it came from Trump's White House.[30] On the Republican side, 70 percent expressed support for a "Trump tariff" versus 51 percent for a Biden-imposed one. What this suggests is that *political tribalism* may be driving views on trade rather than economic rationale. When examining the differences across ideology in our data, self-identified liberals (pro-trade: 47 percent; pro-tariff: 8.6 percent) and moderates (pro-trade: 41 percent; pro-tariff: 22 percent) tend to have a more reciprocal view about trade by favoring increased trade and decreased tariffs than conservatives. Conservatives tend to favor increased trade (36.7 percent), but they are also more likely to favor tariffs (50 percent).

Figure 13. Attitudes about Trade and Tariffs by Party (Unit: %)

How do you think the following should be changed, if at all? The amount of U.S. trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know



It is not surprising to find similar patterns, given that partisan alignment and ideology appear correlated.[31] The data shows that Democrats tend to be more receptive to the notion of reciprocal trade, while Republicans are torn between more open trade and protectionism.

Findings here are also supported by related existing research, some of which seem to show that Republicans are generally more skeptical of free trade.[32] The Pew Research Center published a poll in early 2017 showing that only 29 percent of Republicans and Republican-leaning independents supported free trade agreements during the final months of the previous year's

presidential election. This was a significant drop from the 56 percent that recorded support for free trade agreements in 2015.[33]

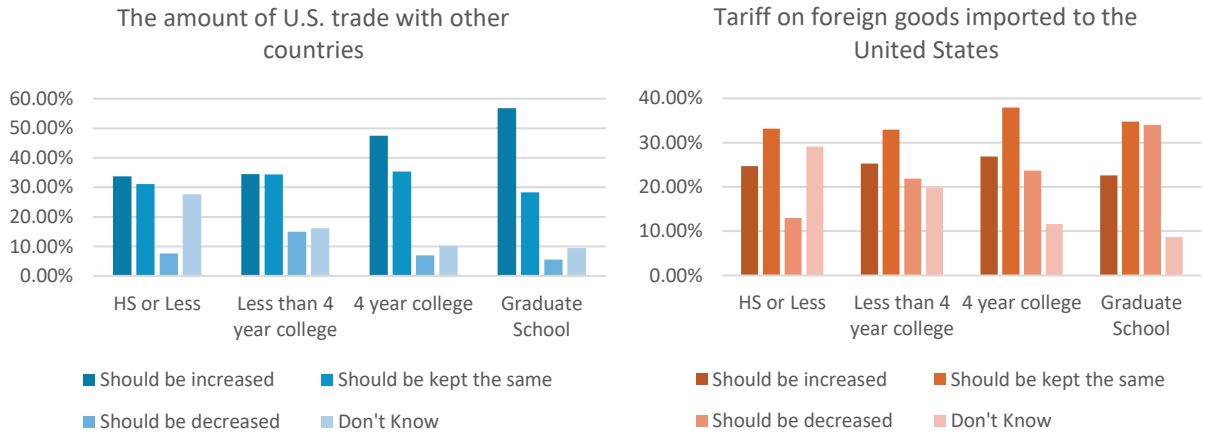
Education

The KEI survey data also shows that individuals with four-year college and graduate degrees tend to be more favorable about trade than those with less formal education. However, this kind of divergence across different levels of education does not necessarily translate into differences in overall attitudes about tariffs. It appears that the difference in views about tariffs is less pronounced across different levels of education.

Figure 14. Attitudes about Trade and Tariffs by Education

How do you think the following should be changed, if at all? The amount of US trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know



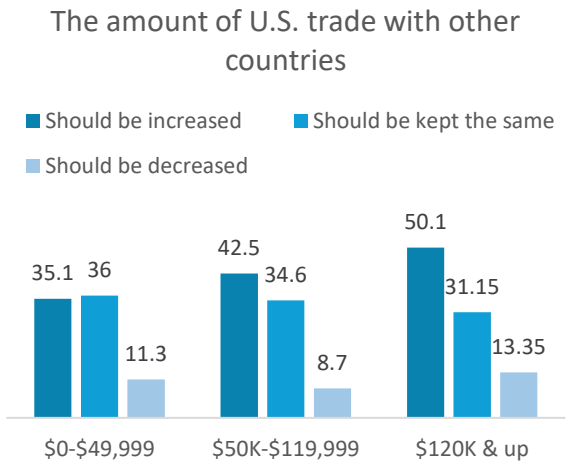
Income

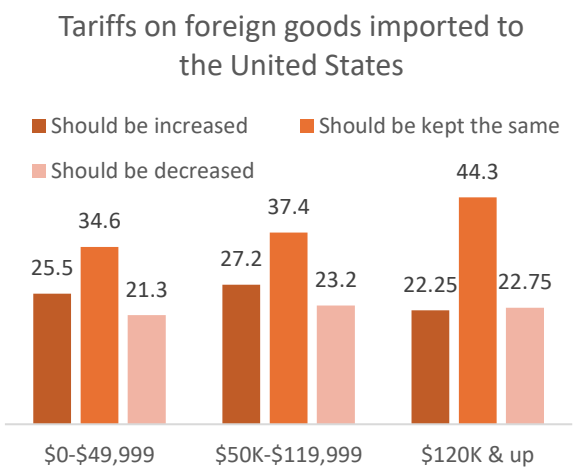
With respect to income, we find a positive relationship in which individuals in higher-income categories tend to be more supportive of free-trade ideals than individuals in the lower-income categories. In other words, individuals in households earning USD 120,000 per year or higher tend to support increasing trade with other countries and lowering tariffs. But the differences in attitudes about tariffs are less pronounced than they are for overall views on trade.

Figure 15. Attitudes about Trade and Tariffs by Income (Unit: %)

How do you think the following should be changed, if at all? The amount of U.S. trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know





Race

The results on racial differences are somewhat mixed. On the one hand, perhaps somewhat contrary to existing research, the data suggests that both African Americans and White Americans exhibit a more favorable attitude about open trade than Hispanic Americans.[34] With respect to tariffs, however, the results appear consistent with established research, which shows that White respondents are most supportive of protectionism (31 percent), followed by Hispanic respondents (20 percent), African American respondents (16 percent), and Asian American respondents (10 percent). An explanation drawn from existing work on this topic suggests that the attitudinal differences attributed to race may stem from the fact that respondents from ethnic minority groups tend to be younger, less nationalistic, and less prejudiced than White respondents.[35]

Generational Divide

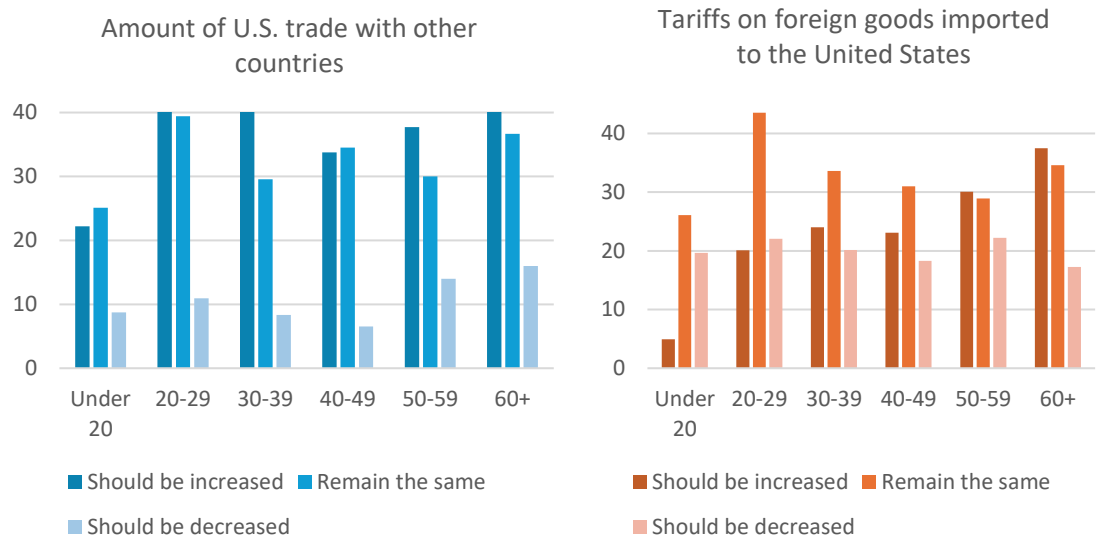
With respect to age, younger individuals tend to be more favorable toward trade and less favorable toward tariffs. But the attitude appears to be more discerning with respect to tariffs, as only 12 to 13 percent of respondents under the age of thirty supported increasing tariffs, and nearly 34 percent of those over the age of fifty felt the same. One possible reason is that younger people tend to be digital natives with a more international outlook; therefore, they tend to be less nationalistic in terms of their views on trade.[36] They are also less exposed to manufacturing job losses from globalization because they did not experience major FTAs coming

into force over the last two to three decades.[37] They may even see the job market from a more global perspective and see the benefits of expanded consumption possibilities from increased trade.

Figure 16. Attitudes about Trade and Tariffs by Age (Unit: %)

How do you think the following should be changed, if at all? The amount of U.S. trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know



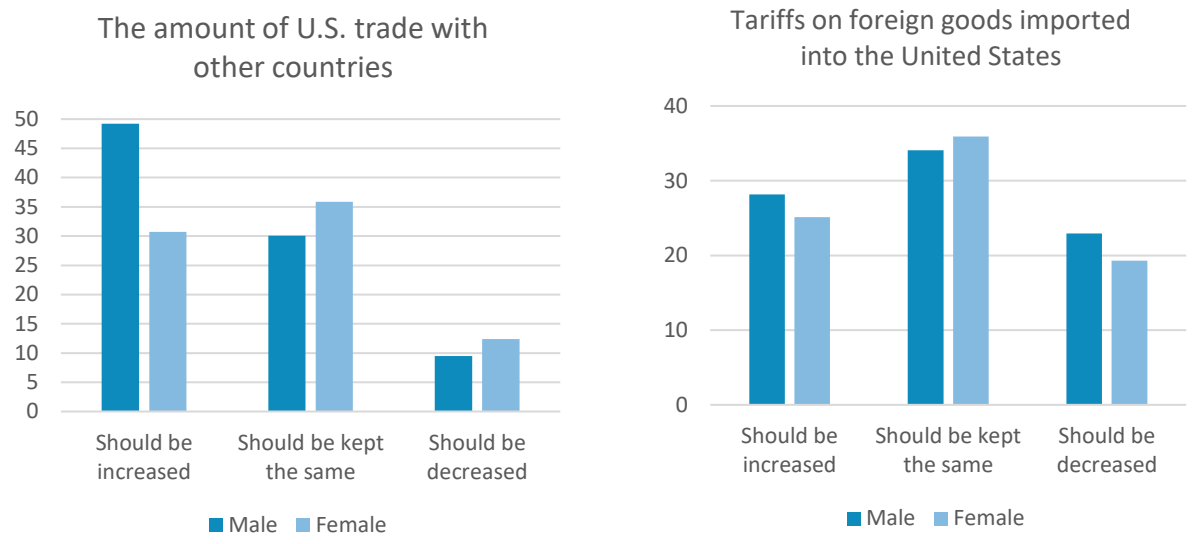
Gender

Finally, when we examine gender differences, women (31 percent) tend to be less favorable about more open and free trade than men (48 percent) by approximately 17 percent. The opinion on tariffs was somewhat split, showing men to be more favorable. A 2020 World Bank report on women and trade suggests that although trade can support the promotion of gender equality, a high proportion of women work in sectors (such as health, education, and public administration) that are less likely to benefit from trade.[38] According to the Meta-OECD-World Bank Future of Business Survey released in October 2022, women entrepreneurs tend to manage smaller and younger firms, making them less likely to engage in trade or benefit from its opportunities.[39]

Figure 17. Attitudes about Trade and Tariffs by Gender (Unit: %)

How do you think the following should be changed, if at all? The amount of US trade with other countries. Should be increased / Should be kept the same / Should be decreased / Don't Know

How do you think the following should be changed, if at all? Tariffs on foreign goods imported to the United States. Should be increased / Should be kept the same / Should be decreased / Don't Know



Although tariffs are an integral part of the debate and discussion surrounding trade, our findings suggest that there may be a disconnect when it comes to how individuals think about trade and tariffs. Part of this may be due to different experiences resulting from age, gender, and race, information asymmetry, or political tribalism. There is a fundamental disconnect between attitudes about trade and tariffs, which may not necessarily be driven by an interest in the relative benefits and costs of these economic enterprises.

Tariffs Help More than Hurt?

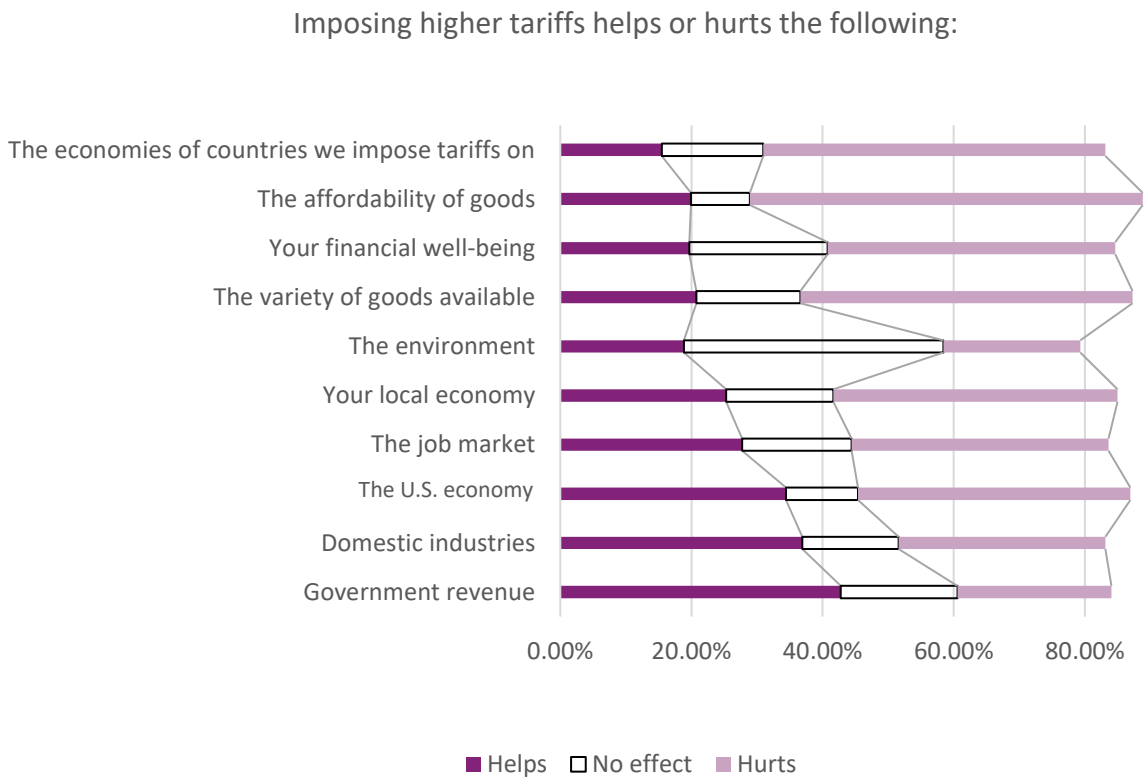
A month before the 2025 election, Donald Trump told the press that "tariff is the most beautiful word in the dictionary." But how do the Americans in our study think about tariffs?[40]

We asked respondents to answer whether "imposing higher tariffs helps or hurts" various things, from the economy to the environment. Based on the list below, there appeared to be a general agreement that higher tariffs help government revenue (42.8 percent, +19.3 percentage points) and domestic industries (37 percent, +5.35 percentage points). Even though 34 percent thought that the tariff would help the U.S. economy, more respondents believed it would do more harm than good (41.5 percent, -7.1 percentage points). Only about 18.9 percent thought higher tariffs would help the environment, while 21 percent thought it would hurt—nearly 40 percent did not think tariffs would have any impact on the environment. Additionally, most

respondents stated that tariffs would hurt more than help the job market (-11.5 percent), the local economy (-18 percent), financial well-being (-24 percent), the availability (-30 percent) and affordability (-40 percent) of goods, and the economies of the countries being tariffed (-37 percent).

Figure 18. Tariffs Help or Hurt?

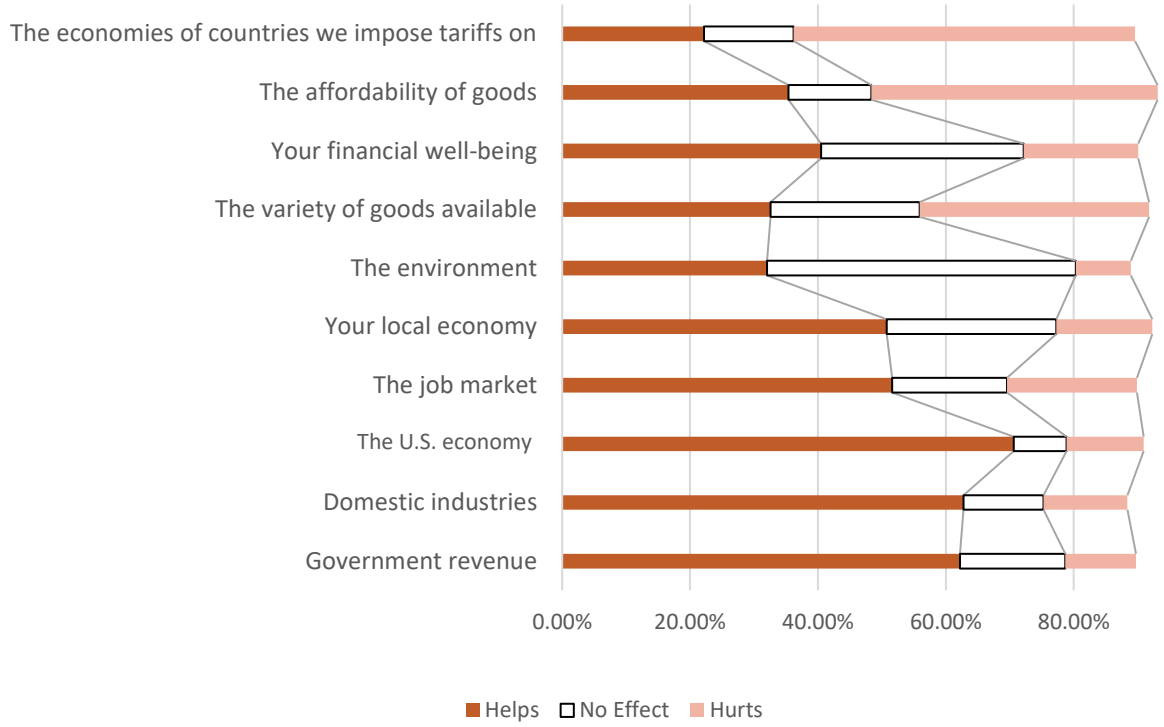
Do you think that imposing higher tariffs helps or hurts the following? Helps a great deal / Helps somewhat / No effect / Hurts somewhat / Hurts a great deal / Don't Know



How does this finding mesh with the earlier result that 1 in 4 respondents (27 percent) support levying higher tariffs on foreign goods? When we look at the subset of respondents who support higher tariffs, they believe very strongly that tariffs do more good than harm for almost all of these categories: government revenue (+51 percent), domestic industries (+50 percent), the U.S. economy (+58 percent), job market (+31 percent), local economy (+36 percent), environment (+23 percent), and financial well-being (+23 percent. However, they believe there is harm for foreign countries being targeted by these tariffs (-31 percent) and consumers looking for more affordable (-9 percent) and diverse (-3 percent) goods.

Figure 19. Tariffs Help or Hurt? Among Individuals Who Support Higher Tariffs on Foreign Goods

Do you think that imposing higher tariffs helps or hurts the following? Helps a great deal / Helps somewhat / No effect / Hurts somewhat / Hurts a great deal / Don't Know

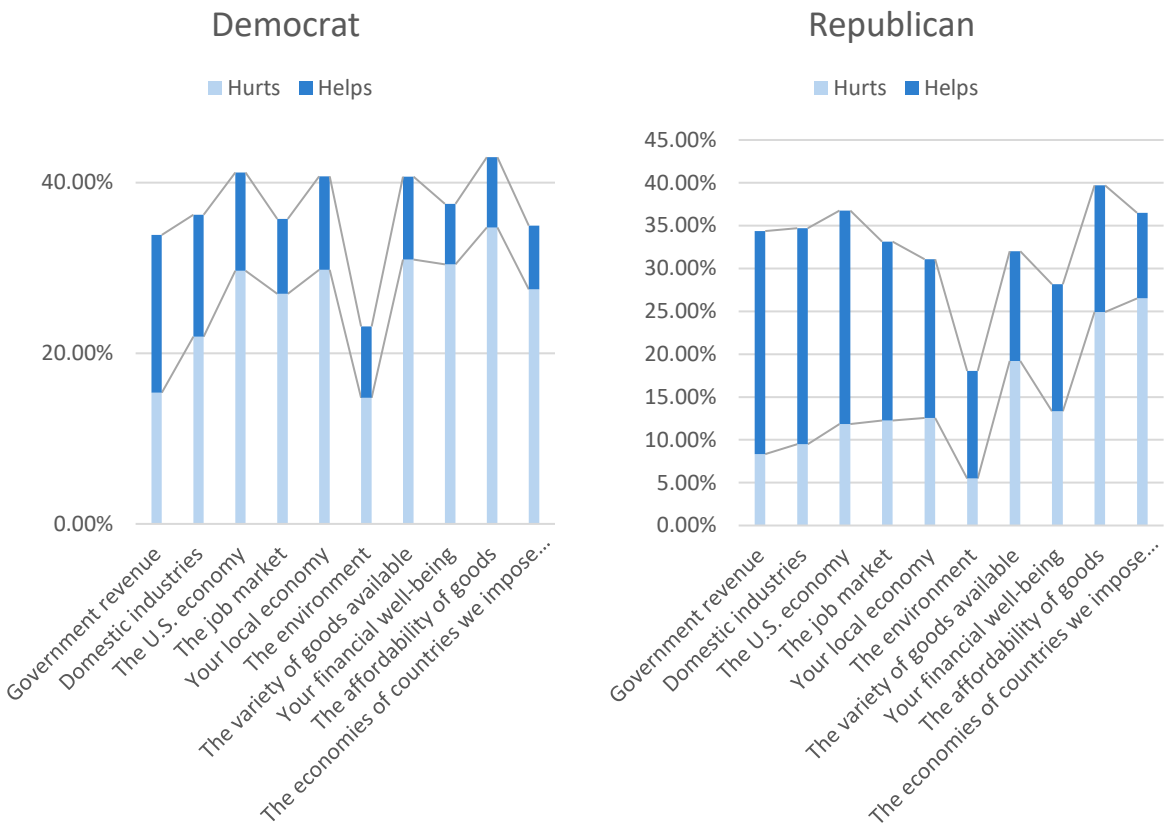


One consistent finding is that more respondents tend to see higher tariffs leading to greater cost burdens for foreign exporters rather than domestic or local consumers and firms. This has been a consistent and fundamental misperception among Americans, as a study from Yale University in October 2024 indicates.[41] The reality is that the cost burden of tariffs falls squarely on U.S. consumers and companies.[42]

Partisan tribalism also appears to be an important driver. Democrats tend to see higher tariffs doing more harm than good for all items except government revenue. Republicans, on the other hand, tend to see tariffs doing more good than harm for all of the items except for the availability and variety of consumption goods and for foreign countries.

Figure 20. Tariffs Helps or Hurts? By Party

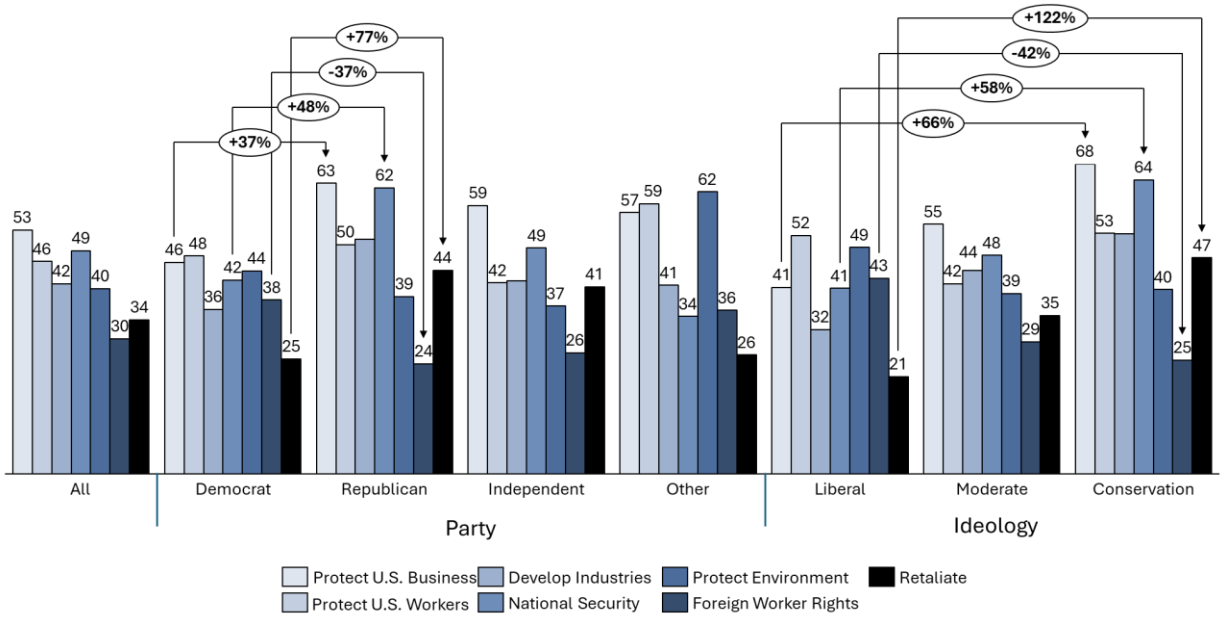
Do you think that imposing higher tariffs helps or hurts the following? Helps a great deal / Helps somewhat / No effect / Hurts somewhat / Hurts a great deal / Don't Know



When we examine the reasons for imposing tariffs, protecting U.S. businesses (53 percent) and national security (49 percent) rank as the highest priorities, followed by protecting U.S. workers (46 percent) and promoting industrial development (42 percent). Concern about the environment (40 percent) is next, after which the use of tariffs as a retaliatory measure against other nations (34 percent) and protecting foreign worker rights (30 percent) were selected as the least important priorities.

Figure 21. Reasons for Imposing Tariffs (Unit: %)

In what circumstances do you think the U.S. government should impose tariffs? Select all that apply.



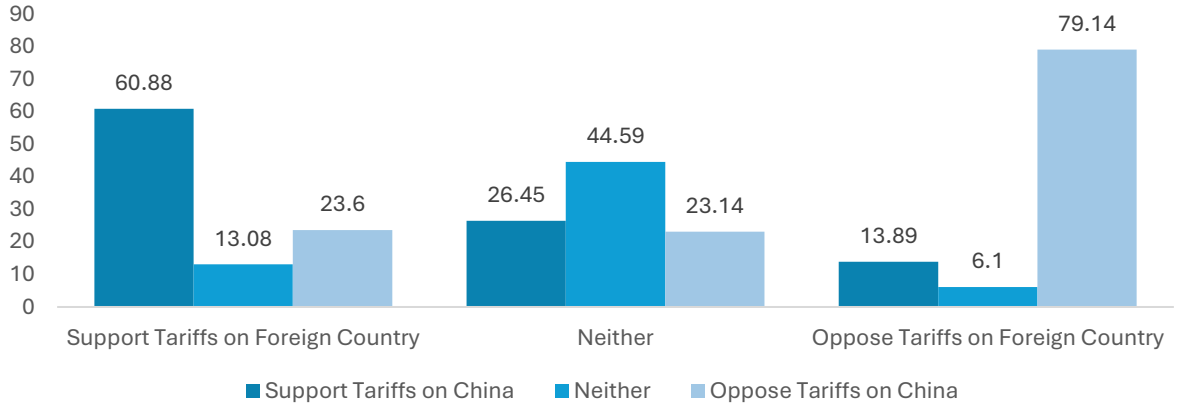
Once again, these priorities differ by party affiliation and ideology. Democrats, for instance, tend to prioritize U.S. workers (48 percent), U.S. businesses (46 percent), the environment (44 percent), and national security (42 percent). Foreign worker rights (38 percent) and industrial development (36 percent) are considered more important than the use of tariffs as a retaliatory measure (25 percent).

Republicans, on the other hand, prioritize U.S. businesses (63 percent) and national security (62 percent), followed by the desire to promote industrial development (51 percent) and protect U.S. workers (48 percent). The use of tariffs as a tool of retaliation (44 percent) ranks higher than its use to protect the environment (39 percent) and foreign worker rights (24 percent). Self-identified liberals follow the priorities of Democrat-leaning respondents, while self-identified conservatives follow the Republican line.

Figure 22. Attitude on Tariffs Against China and Tariffs Against an Unnamed Foreign Country (Unit: %)

What is your opinion on imposing a 60 percent tariff on goods imported from China? Strongly support / Somewhat support / Neither support nor oppose / Somewhat oppose / Strongly oppose.

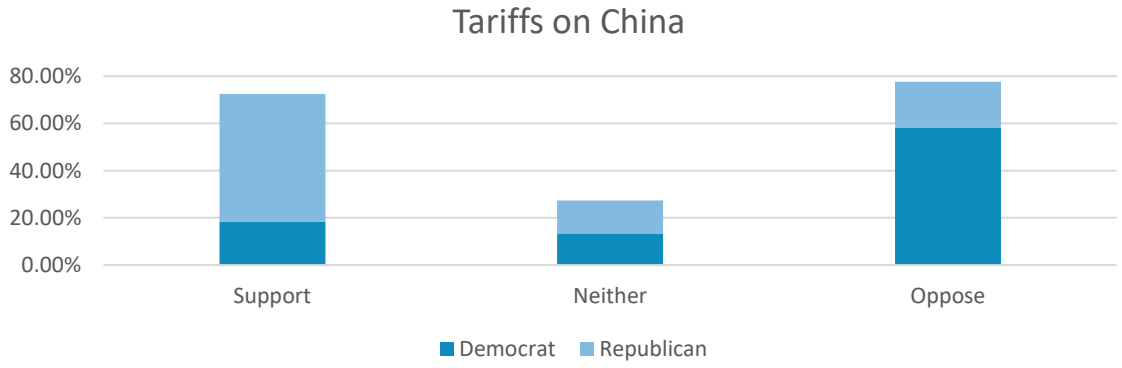
What is your opinion on imposing a 10-20 percent tariff on goods imported from foreign countries? Strongly support / Somewhat support / Neither support nor oppose / Somewhat oppose / Strongly oppose.



The survey respondents seemed somewhat split on the question of tariffs against China, with only about 32 percent supporting and 39 percent opposing this idea. The distribution was similar with respect to attitudes about tariffs against any foreign country, with 35 percent supporting and 31 percent opposing. Not surprisingly, there is a strong correspondence between those who supported and opposed tariffs against China and unnamed foreign countries, which suggests that positions on tariffs against China may not be attributed to only China. Finally, positions on tariffs appear to be largely partisan in nature as well.

Figure 23. Attitudes on Tariffs Against China

What is your opinion on imposing a 60 percent tariff on goods imported from China? Strongly support / Somewhat support / Neither support nor oppose / Somewhat oppose / Strongly oppose.



Looking more broadly at the question of the overall impact of trade, respondents were asked to rate whether they thought the gains from increased trade were greater than the losses. The responses were evenly split among those who thought the gains were greater (38 percent) and those who believed the losses were greater (34 percent). Much like other issues related to trade and tariffs, there is a strong partisan bias associated with these views. Democrats (49 percent) tended to see more gains than Republicans (35 percent). Republicans, on the other hand, had the tendency to see more loss (41 percent) compared to the Democrats (27 percent).

Defense Industrial Cooperation and Trade

One area of trade that has been gaining attention lately is in the domain of military goods. The breakneck pace of China's military modernization and the war in Ukraine, which demonstrated the need for surge capacity in U.S. defense industrial production, have highlighted the need for the United States to expand its defense industrial cooperation with allies.[43] Among the obstacles, however, are regulations and concerns arising from sensitive technology transfers to other countries.[44] Currently, the U.S. Department of Defense maintains strict regulatory standards and restrictions on the export of sensitive technologies pertinent to national security. Although such efforts support national interest by preventing sensitive technologies from falling into adversarial hands, they also stand in the way of defense industrial cooperation. Any changes to existing regulations and rules about technology transfers will require congressional action.

Our study gauges the likelihood of this, albeit indirectly, by asking whether respondents would choose to increase or decrease the existing restrictions on defense-industrial cooperation in the following way: Currently, the U.S. government limits or restricts the level of defense-industrial cooperation with other countries because of concerns about the possible transfer of important technologies of vital national security interests to other countries. Some critics have argued for allowing for greater defense industrial cooperation with allied countries.

To examine how the survey respondents thought about these issues, we asked: Do you think that the government should change current restrictions on defense-industrial cooperation? Increase restrictions / Maintain restrictions / Decrease restrictions / Don't know.

The data shows that the respondents overwhelmingly support increasing (18 percent) or maintaining (49 percent) the current restrictions on defense-industrial cooperation. Only 6 percent of the respondents support reducing current restrictions. Partisan differences are relatively marginal, with 72 percent of Republicans and 66 percent of Democrats supporting increasing or maintaining existing regulations.

Conclusion

Following President Trump's announcement of tariffs on April 2, the government postponed its implementation for ninety days as it negotiates with affected countries.[45] Meanwhile, the purported objectives behind these tariffs appear to be constantly shifting, with the president and his advisors stating the necessity of these tariffs for reducing the trade deficit, reshoring manufacturing capacity, creating jobs, raising federal government revenue, serving as a negotiating strategy, and even isolating China.[46] Whatever may be the case, Trump and the Republican Party cannot afford to ignore how the administration's policies on trade and foreign investment are perceived by the American public, especially considering the severe and disastrous political consequences of the Smoot-Hawley Tariff Act in 1930 for the Republican Party.[47]

The purpose of this study is to identify the attitudinal baseline of American public opinion on these issues and to what degree these opinions are moving media narratives and the market. One notable finding is that perception and visibility matter more than the actual investment. For instance, we found that individuals who resided or believed resided in states with high levels of Korean FDI tended to have more favorable views toward foreign investment than those who believed that foreign investment was limited. This suggests that the perception and visibility of engagement with foreign-owned businesses can positively impact public opinion, meaning strategic communication and active efforts by companies and policymakers to highlight investment contributions are essential in fostering public support.

Reciprocity emerges as a key consideration, with many Americans favoring investment restrictions unless similar restrictions were lifted for U.S. investments abroad. This finding highlights the importance of equitable investment policies in maintaining public confidence in global economic partnerships.

We also found evidence that the country origin of foreign investment plays a significant role. While investments from democratic U.S. allies such as South Korea, Japan, and Germany are generally viewed favorably, investments from authoritarian governments, such as China, face significant opposition. This highlights the extent to which national security concerns often overshadow economic considerations. Despite the economic benefits associated with FDI, investments from countries perceived as strategic rivals continue to be met with skepticism and, in some cases, outright resistance.

Interestingly, however, this kind of concern did not seem to be as broad-based on matters related to trade and tariffs. Attitudes on these issues appeared less aligned with the underlying logic of trade and tariffs and more to the current state of politics and ideology of trade. For

instance, Republican voters are generally supportive of tariffs, whereas Democrats generally support freer trade policies. We also found, however, that individuals who wanted the U.S. to increase foreign trade also favored maintaining or increasing tariffs. This contradiction reflects a broader tension between economic theory and public sentiment, which other studies have found show individuals favoring trade in principle but seeking protectionist measures to safeguard domestic industries.

Demographic factors were also found to play some role in shaping trade and investment attitudes. Younger individuals, higher-income earners, and those with higher education levels are more likely to support more open trade and foreign investment, while older and lower-income individuals exhibit greater skepticism. Women were found to favor less restrictive trade, while men seemed more receptive to the idea of more open foreign investment. Non-white respondents were also more likely to favor both more open trade and foreign investment. This suggests that information asymmetry and individual experiences play a role in shaping societal views on trade and investment.

Another critical area of concern is defense industrial cooperation and export controls, where national security considerations appear to take precedence over economic benefits. Most of the respondents supported maintaining or increasing restrictions on defense-related industrial cooperation, indicating a widespread belief that if there is a trade-off between economic security and national security, the former should never outweigh the latter. Furthermore, while job creation is often cited as a key benefit of foreign investment, this study finds that it is not necessarily the decisive factor in shaping public opinion. Other considerations—such as political alignment, national security, and broader economic trends—often outweigh job-related benefits when individuals evaluate the desirability of foreign investment.

For policymakers and business leaders, these findings offer several strategic insights. Simply increasing foreign investment is not enough to gain public support; companies and governments must actively engage in shaping the narrative around their investments. Public outreach, transparency in business operations, and emphasizing reciprocal trade benefits can help foster more positive attitudes toward FDI. Additionally, as national security concerns continue to intersect with economic policy, businesses must navigate an increasingly complex regulatory environment where public opinion plays a critical role in shaping investment decisions.

As the United States continues to refine its trade and investment policies under the second Trump administration, understanding the nuances of public perception remains essential. While economic benefits alone may not be sufficient to garner widespread support, targeted communication strategies, reciprocal trade agreements, and an emphasis on national security considerations can help align public sentiment with broader economic objectives. This study underscores the importance of a strategic and informed approach to foreign investment—one that considers political, economic, and national security dimensions to create sustainable and mutually beneficial economic relationships.

Appendix I

Note on Sampling

YouGov interviewed 1,734 respondents (AR: 184; AZ: 161; FL: 160; GA: 158; MI: 170; NY: 159; TN: 241; TX: 156; WA: 161; WI: 184) who were then matched down to a sample of 1,500 (150 for each of the ten states) to produce the final dataset. The respondents were matched to a sampling frame on gender, age, race, and education.

The sampling frame is a politically representative "modeled frame" of U.S. adults, based upon the American Community Survey (ACS) public use microdata file, public voter file records, the 2020 Current Population Survey (CPS) Voting and Registration supplements, the 2020 National Election Pool (NEP) exit poll, and the 2020 CES surveys, including demographics and 2020 presidential vote.

Margins of Error by State

State	Margin of Error
Arkansas	+/- 8.22%
Arizona	+/- 8.13%
Florida	+/- 8.13%
Georgia	+/- 8.11%
Michigan	+/- 8.19%
New York	+/- 8.1%
Tennessee	+/- 8.77%
Texas	+/- 8.12%
Washington	+/- 8.15%
Wisconsin	+/- 8.17%

After matching, the dataset was weighted separately for each of the ten states using Iterative Proportional Fitting (raking) to align the weighted sample with the state-level distribution on key demographic variables such as gender, age, race, and education, and post-stratified on 2020 presidential vote choice to produce "State Weight." These weights were then pooled and post-

stratified according to the proportion of the ten states to produce a second weight variable, “Cross-State Weight.” The final weights reflect both the separate state-level weights and the pooled, post-stratified adjustment for the proportion of each state in the overall dataset.

The overall margin of error is +/- 8.21 percent which was derived from the margin of error for each state weighted by the overall standard error. As anticipated, states have slightly different margins of error. This is because smaller states require more reliance on weighting for achieving representativeness. Tennessee, for instance, required greater reliance on weighting than others to achieve the proper distribution that matched the framing population distribution.

Appendix II

Survey Questionnaire

(Unit: %)

On a scale of 0 to 10, where 0 is adversary/competitor to 10 is critical partner/allies, how do you rate the following countries?

	Russia	Saudi Arabia	Japan	South Korea	Germany	EU	Mexico
0 (Adversary)	39	11.4	3.9	8.1	3	2.7	4.5
1	12	4.6	2.5	4.1	1.2	1	2.3
2	10	7.5	2.9	2.7	1.9	2.6	4.3
3	8	9.7	3.3	3.7	2.8	2.7	4.7
4	6.5	9.9	4.4	3.5	5.7	4.3	7.1
5	11.6	24.9	17.5	16.8	18.7	18.1	22.5
6	3.3	9.3	8.3	9.8	8.5	10.6	10.3
7	3.4	8	9.8	11.3	12.3	12	12.7
8	1.9	7.2	14.7	13.1	14.3	14.1	12.5
9	1.7	2.9	11.5	10.2	11.1	10.3	8.1
10 (Ally)	2.5	4.7	21.3	16.7	20.5	21.5	11.1

[Company] is a [country] company in the technology sector (Samsung/South Korea; NEC/Japanese; Huawei/Chinese)

If [company] does not invest in the U.S., there will be less jobs in the U.S.

	Samsung	NEC	Huawei
Strongly agree	11.88	5.84	5.58
Somewhat agree	29.91	21.94	17.4
Neutral	27.84	30.57	28.23
Somewhat disagree	12.11	14.27	17.88
Strongly disagree	7.03	7.63	14.95
Don't know/Not answer	11.24	19.75	15.97

If [company] does not invest in the U.S., security threats to the U.S. will be greater

	Samsung	NEC	Huawei
Strongly agree	4.38	4.66	5.81
Somewhat agree	14.26	16.48	12.61
Neutral	35.56	33.11	28.54
Somewhat disagree	20.2	15.27	17.73
Strongly disagree	12.87	9.65	16.46
Don't know/Not answer	12.74	20.84	18.85

If [company] does not invest in the U.S., price of goods in the U.S. will increase

	Samsung	NEC	Huawei
Strongly agree	11.46	6.68	6.88
Somewhat agree	27.54	21.88	21.78
Neutral	26.46	33	27.17
Somewhat disagree	13.61	12.01	17.28
Strongly disagree	7.92	5.85	9.22
Don't know/Not answer	13.01	20.59	17.66

In recent years, [country] companies have invested in the United States. Do you think these investments are good for the U.S. economy?

	foreign	German	Saudi Arabian	Chinese	Japanese	South Korean	All
Yes	53.25	62.64	49.9	38.99	64.33	55.6	54
No	13.36	7.88	17.5	34.73	11.38	14	16.57
Don't know	33.38	29.48	32.6	26.28	24.29	30.4	29.43

In recent years, [country] companies have invested in new high tech manufacturing plants in the United States. Do you think these investments are good for the U.S. economy?

	foreign	German	Saudi Arabian	Chinese	Japanese	South Korean	All
Yes	61.04	66.43	58.6	46.38	68.8	57.2	59.65
No	13.6	7.66	12.6	29.61	12.07	15.8	15.24
Don't know	25.36	25.91	28.8	24.01	19.13	27	25.11

How do you think the following should be changed, if at all?

	The amount of US trade with other countries	Tariffs on foreign goods imported to the US
Should be kept the same	33.94	35.02
Should be increased	39.58	26.57
Should be decreased	10.98	21.03
Don't know	15.51	17.38

	Do you think foreign countries should remove restrictions on U.S. companies' ability to invest in those foreign countries?	Do you think the U.S. should remove restrictions on foreign companies' ability to invest in the U.S.?
Yes	42.94	28.13
No	18.55	47.82
Don't know	38.51	24.05

How do you think foreign investments in the U.S. affect the number of jobs available to U.S. workers?

Increase jobs	39.54
Decrease jobs	17.21
No effect on jobs	16.36
Don't know	26.89

Do you think the U.S. government should have a policy of

Encouraging foreign investment in the U.S.	28.54
Neither encouraging nor restricting investment in the U.S.	27.77
Restricting foreign investment in the U.S.	25.57
Don't know	18.12

Would you support restrictions on foreign investment even if foreign investment created jobs for U.S. workers?

Yes, I would support restrictions	34.51
No, I would not support restrictions	34.36
Don't know	31.13

How supportive are you of removing restrictions on investment opportunities for all companies (US and foreign) anywhere in the world?

Very supportive	10.37
Somewhat supportive	23.03
Neither supportive, nor unsupportive	28.84
Somewhat unsupportive	14.61
Very unsupportive	6.66
Don't know	16.48

Do you think that imposing higher tariffs helps or hurts the following?

	Helps a great deal	**Helps somewhat**	**No effect**	**Hurts somewhat**	**Hurts a great deal**	**Don't know**
Government revenue	16.09	26.69	17.78	14.26	9.22	15.96
Domestic industries	12.04	24.85	14.69	18.54	13.00	16.88
The U.S. economy	11.21	23.22	10.97	20.30	21.24	13.07
The job market	9.37	18.36	16.68	24.78	14.43	16.38
Your local economy	7.17	18.12	16.36	25.27	18.06	15.01
The environment	6.79	12.08	39.54	12.84	8.06	20.70
The variety of goods available	7.32	13.45	15.84	30.97	19.68	12.74
Your financial well-being	5.82	13.87	21.08	25.64	18.21	15.39
The affordability of goods	6.35	13.57	8.99	29.57	30.34	11.18
The economies of countries we impose tariffs on	5.23	10.25	15.49	36.45	15.70	16.89

In what circumstances do you think the U.S. government should impose tariffs? Select all that apply.

Protect U.S. business	53.28
Protect U.S. workers	46.38
Develop industries	41.54
National security	48.72
Protect environment	40.45
Foreign worker rights	29.54
Retaliate	33.69
Not sure	14.14
None of the above	4.90

What is your opinion on imposing a 60% tariff on goods imported from China?

Strongly support	11.94
Somewhat support	19.93
Neither support nor oppose	16.02
Somewhat oppose	17.02
Strongly oppose	21.57
Don't know	13.52

What is your opinion on imposing a [tariff amount] on goods imported from a foreign country?

	10%	**20%**	**All**
Strongly support	11.98	10.51	11.25
Somewhat support	22.84	23.8	23.32
Neither support nor oppose	21.17	18.37	19.77
Somewhat oppose	13.63	15.13	14.38
Strongly oppose	16.17	17.7	16.93
Don't know	14.21	14.5	14.35

Thinking about increased trade of goods and services between the U.S. and other nations in recent decades… Some say the U.S. gained from increased trade because it had helped lower prices and increased the competitiveness of some U.S. businesses. Others say the U.S. has lost out from the increased trade because it has cost jobs in manufacturing and other industries, and lowered wages for some U.S. workers. In general, would you say the U.S. has...

Gained more than it has lost from increased trade	38.18
Lost more than it has gained from increased trade	33.75
No answer	28.07

Currently the U.S. government limits or restricts the level of defense industrial cooperation with other countries because of concerns about possible transfer of important technologies of vital national security interests to other countries. Some critics have argued for allowing for greater defense industrial cooperation with allied countries. Do you think that the government should change current restrictions on defense industrial cooperation?

Increase restrictions	18.07
Maintain restrictions	49.43
Decrease restrictions	6.39
Don't know	26.11

In general, would you guess that the rate of investment in your state's economy by South Korea (including its government, private investors, and private companies) is above or below average compared to other U.S. states?

Above average	10.02
About average	29.25
Below average	14.13
Not sure	46.61

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