

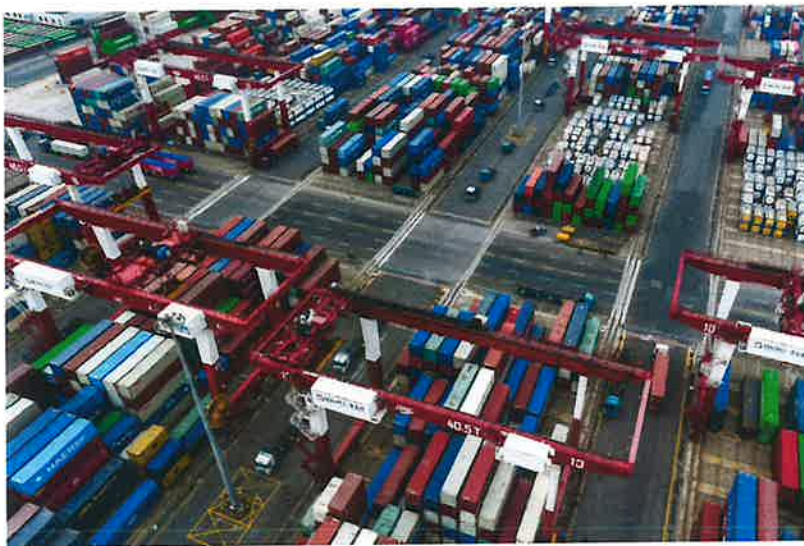
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American Free Trade Begins With Credibility

The Treasury secretary needs to focus on his fiduciary responsibility.

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A port in Qingdao, China, June 29. -/CN-STR/AGENCE FRANCE-PRESSE/GETTY IMAGES

Treasury Secretary Scott Bessent in his op-ed “Hamilton Inspires Trump’s Economic Statecraft” (June 24) extols the virtues of “strong alliances,” “productive economic relationships” and being “a nation that welcomes fair competition, rewards investment, and believes in open commerce.” But it isn’t beyond dispute that these befit the U.S. in 2026.

Mr. Bessent argues that “America’s openness must be reciprocated by its trading partners,” because foreign subsidies, discriminatory services taxes and other policies hurt global trade. Mr. Bessent says that the government will use its “many tools to remedy practices that distort trade and undermine reciprocity . . . judiciously but decisively.”

Judiciously? Pretextually is more like it. U.S. Trade Representative Jamieson Greer recently proposed 10% to 12.5% tariffs on 60 trade partners,

putatively due to their failures to curb forced labor. Say what you will about the European Union, but few readers will believe its labor laws are too lax. If Mr. Bessent and the administration are genuinely committed to open commerce and fair trade, they ought to start by looking in the mirror.

Shantanu R. Kamat

Silver Spring, Md.

Mr. Bessent relies on a strategy of autarky and self-sufficiency, which Adam Smith proved led to stagnation during the Age of Mercantilism. Smith's ideas were alluded to in the Federalist Papers and were instrumental in the adoption of Art. I, Sec. 9 of the U.S. Constitution, which allowed free trade among the states—where the economy had faltered under the Articles of Confederation, as states could tax the interstate transfer of goods. With U.S. debt at \$39 trillion, the Treasury secretary needs to focus on his fiduciary responsibility.

David Breuhan

Vice President, Schwartz & Co.

Bloomfield Hills, Mich.

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