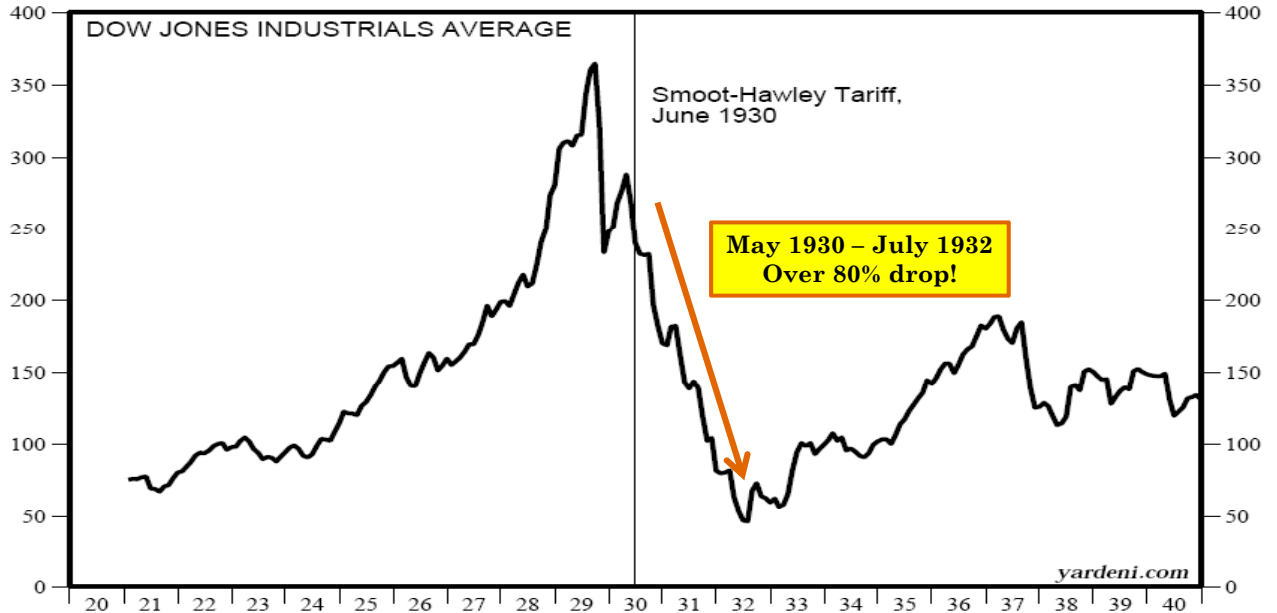


# Playing Fire with Tariffs



Source: Haver Analytics

The Smoot-Hawley Tariff Act was signed into law on June 17, 1930. It raised U.S. tariffs on over 20,000 imported goods to record levels. The retaliatory tariffs by U.S. trading partners reduced American exports and imports by more than half. Many historians believe it contributed to the severity of the Great Depression.

Source: Yardeni Research. Navellier Applied Research. Chart is for discussion purposes only. Past performance is no assurance of future results. The Dow Jones Industrial Average is an index of 30 widely traded stocks.