

Beyond Unprecedented: The Post-Pandemic Economy
Season 5, Episode 3:
“Tariffing? Navigating Trade Uncertainty”

[00:00:07] **Natasha Sarin:** In so many different arenas of the economy’s functioning, we have these shifts with respect to how the economy works that actually require thoughtful policy. I don’t think that’s how I would describe the current approach that we’re taking to them.

[00:00:23] **[Music and media clips of journalists]:** The coronavirus pandemic has tanked the global economy with unprecedented speed. The steepness of the decline here is unprecedented. This is a crisis that is unprecedented. And we just don’t know.

[00:00:37] **Eric Talley:** This is *Beyond Unprecedented, The Post-Pandemic Economy*, a limited series podcast from Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. I’m Eric Talley, Marc and Eva Stern Professor of Law and Business at Columbia Law School and co-director of the Millstein Center.

[00:00:54] **Dorothy Lund:** And I’m Dorothy Lund, Columbia 1982 Alumna Professor of Law at Columbia Law School and co-director of the Millstein Center. A quick note before we start. This discussion was recorded before the U.S. Court of International Trade ruled that the Trump administration’s global tariffs imposed under section 122 of the Trade Act of 1974 are illegal. The administration is appealing, and the section 122 tariffs remain in place for now. But the Court of International Trade ruling is another setback for the administration and adds fresh uncertainty to the trade landscape. Today we’re discussing the Supreme Court’s landmark decision invalidating most of President Trump’s signature tariff policy, the administration’s response, and the fallout for businesses and consumers of on-again, off-again tariff and trade troubles. Early in his second term, President Trump invoked the International Emergency Economic Powers Act, or IEEPA, to impose reciprocal tariffs on hundreds of billions of dollars worth of imports from U.S. trading partners. Even as they were being collected, however, they were also being challenged in the courts. And in February, the Supreme Court ruled that IEEPA did not grant the president the power to impose those tariffs. While the Court struck down the tariffs, it kept its ruling confined to IEEPA, and it did not address how, if at all, the Trump administration should refund the more than \$140 billion in levies it has already collected.

[00:02:20] **Talley:** Almost immediately after the Supreme Court's opinion, President Trump responded by announcing a new round of tariffs using different legal authorities. And indeed, not only has a new round of tariffs gone into effect, but the administration has launched investigations into trade practices of numerous U.S. trading partners, including China, the EU, and India. And if those investigations end up finding unfair trade practices, that could set the stage for the imposition of another round of tariffs. Even more recently, National Economic Council Director Kevin Hassett claimed that President Trump can once again return to IEEPA for new tariffs because the U.S. is now in a state of conflict with Iran. Dorothy, have you noticed in your own personal life sort of the increase in prices as some of these tariffs have been passed through at the consumer level?

[00:03:10] **Lund:** Oh, absolutely. And I'm still waiting for my tariff refund check. How about you, Eric?

[00:03:15] **Talley:** You know, the thing that's kind of interesting to me is that, you know, tariffs were all the rage, you know, in the news cycle for, you know, a good eight to 10 months. And since the war in Iran started, they sort of have faded in the background, but that doesn't necessarily mean that they're now irrelevant. Does it, Dorothy?

[00:03:31] **Lund:** No, if anything, I think that the combination of the war and the oil impact that's led to consumers feeling the heat as they book travel plans, as they fill up their tank combined with this impact of tariffs has increased the pain that consumers are feeling at every level.

[00:03:51] **Talley:** It's a really interesting and complicated area. And I'm going to guess that it'll probably take months of both work and field testing to try to figure out what's going to happen.

[00:04:03] **Lund:** Well, thank goodness we have our special guest here today to think through these issues. We are joined by Professor Natasha Sarin, who's a professor of law at the Yale Law School with a secondary appointment at the Yale School of Management. She's also president and co-founder of the Budget Lab at Yale, and she's currently a Millstein Center visiting faculty fellow at Columbia Law School. She previously served as deputy assistant secretary for economic policy and counselor to Treasury Secretary Janet Yellen. Her research centers on public finance and financial regulation and she's also written on tax policy, household finance, insurance, and macroprudential risk management. So we could not have a better person here with us today to try to unpack everything that's been going on with tariffs and probably a lot more than that.

[00:04:50] **Natasha Sarin:** Well, I'm so excited to be with you both. Thanks for having me.

[00:04:53] **Lund:** So let's start with a quick recap of the Supreme Court's tariffs decision in *Learning Resources v. Trump*. So, Natasha, what was the question before the Court

and what did the Court hold? And was this a surprise? Did Court watchers expect this decision to come out the way that it did?

[00:05:10] **Sarin:** What a great place to start and a great set of questions, Dorothy. This aspect of tariffs known as IEEPA tariffs had come in the form of deploying a 1974 statute that had never previously been used to effectuate tariffs. And this statute was structured as one that gave exceptional economic authority around emergencies, specifically. It had previously been deployed, for example, in the aftermath of September 11 when we wanted to make sure that dollars weren't flowing to known terrorist organizations from the United States. So you see an exigency and you deploy exceptional types of resources and authorities aimed at trying to address a particular emergency. In this case, the Trump administration was arguing that they had identified an emergency in the form of what they viewed as trade deficits with other countries that disadvantaged the United States. And so they were deploying this hitherto unused authority in the tariff space to levy across-the-board tariffs on allies and adversaries alike at levels that we hadn't seen in the last century. My colleagues and I at the Budget Lab at Yale, we've been very focused on trying to track in relatively real time the impact of these tariffs on things like consumer prices or in things like economic growth. And so we were like really closely, every decision day, like waiting, watching to see what the Court would do. But we were far from alone in this case in that if you looked at things like *SCOTUSblog* in the lead up to the decision dropping in February, you saw tens of thousands of people focused on this case. And I think that's because this case was really understood as an incredibly important test of the Court's willingness to repudiate the Trump administration's deployment of authorities that really were excessive and extreme relative to the powers that Congress granted it in this statute. And so a lot of the case actually hinged on the major questions doctrine and whether or not in this sort of particular statute, Congress had hidden the mountain in the mouse hill with respect to authorities. And ultimately the Court decided that they didn't, particularly after oral arguments when you heard many of the justices that had been Trump appointees voice deep skepticism about this authority being deployed to effectuate such excessive and across-the-board types of tariffs. You saw a fair bit of skepticism that ultimately played out in a decision that was a repudiation of the administration. And then the question was, what would the administration do next, which we've seen over the course of the last few months with trying to kind of build back a lot of the tariffs that were ruled unlawful using other authorities.

[00:07:54] **Talley:** The Trump administration, you know, seems to be citing, at least in the first instance, large budget deficits or trade deficits that the U.S. runs with various other countries, but that's been going on for a long time. There was kind of a sense in which that probably wasn't enough to make it over the finish line to invoke the type of emergency that IEEPA requires.

[00:08:15] **Sarin:** Yeah. And you know, one of the things that's been kind of interesting, but also, I think frustrating since Liberation Day when a lot of these tariffs were announced in early April of 2025, is there have been so many cross-cutting and ultimately discordant rationales presented by the administration for the tariffs. So on the

one hand, Eric, as you're describing, the tariffs are about dealing with trade deficits, which of course we know have existed for quite some time and are not particularly new or novel exigencies the way you think of an emergency. I mean, I run a trade deficit with Whole Foods and I don't think that's sort of an emergency type of situation in my household.

[00:08:57] **Talley:** Everyone does, by the way.

[00:08:57] **Sarin:** Exactly. By the way, that rationale doesn't even hold for particular tariffs. For example, with Brazil, where we actually have a trade surplus and so yet the tariffs were levied against them, potentially for reasons related to their particular presidential politics. And so I think that rationale didn't hold water. Then another rationale that's been offered is the point of the tariffs are actually to collect revenue for this country and they do really significant revenue that's being raised, but by the way, if the point of the tariffs is actually to bring back or restore American manufacturing so we produce more of these goods domestically and consume fewer of them from foreign countries, well then the tariffs don't actually bring in revenue because they're actually being substituted away those goods for domestic produced ones. And so it's been very hard, I will say, to track exactly what the tariffs are for. And as a result, I think it was very hard, ultimately, to make the argument that they were dealing with a particular emergency, relying on this 50-plus-year-old statute that had never been used to effectuate tariffs before, based on that kind of convoluted understanding of what the word regulate and import mean was a hard sell baseline for a court that is interested in major questions and being particular about when Congress delegates authorities. But I think that that made it harder, a Herculean task harder. I should use this as an opportunity to shout out my remarkable team at Budget Lab because we're a relatively new organization. We launched just over two years ago. And what we wanted to be able to do and deliver is, in relatively real time, an understanding for policymakers, for the general public, for journalists, like what the impact of different economic policies were on sort of long-term outcomes that the American people cared about. And in the aftermath of President Trump's election to his second term, we kind of knew that tariffs were going to be very important as an economic policy arena for this administration. I mean, the President had said that they were his favorite word in the dictionary. He had proposed across-the-board tariffs at levels that were comparable to what he ultimately sought to effectuate once taking office. In the lead up to his inauguration is we built a model that allows us to, in relatively real time, as the effective tariff rate swings around, as it has done, by the way, more than 60 times over the course of the first year and change of this second Trump administration, we wanted to be able to say, here's what the impact is going to be on consumer prices. Here's what the impact is going to be on growth. Here's what the impact is going to be on employment and other outcome variables that you should care about as you're thinking about trade policy. And what we found, as tariffs were announced, were that there would be price increases between \$1,000 to \$2,000 for the average American family. There would be GDP losses, about 0.3 to 0.4 percentage point of GDP, hundreds of thousands of fewer jobs, and that you would start to see those effects play out in relatively real time as these policies were instituted. We're now a year out from when some of the biggest tariffs were announced

by the administration on Liberation Day. So let's go back and check what we've actually seen in the data relative to what our models predicted and try to understand what our models can tell us and how to fine tune them as we go forward. And what we found is that we saw a very substantial price effect over the course of the first year of this administration's effectuation of these tariffs, but the price effect was in the range of an increase of around \$1,000 per household, about half as large as some of the initial estimates that we had put out last April. And we found three things that seem like really important. First is about 40% of that discrepancy can be explained by exactly what you were describing, Eric, which is that the tariffs have been on, they've been off, they have been paused, they've been rolled back, they have been adjusted, the Supreme Court threw them out. Like, so, a lot has just changed with respect to the policy landscape over the course of the first year plus after Liberation Day. That means that the right level to compare to isn't actually what they announced last April. It's all of these swings and the effective tariff rate. It's also that we've gotten much better at being able to track the difference between when the President actually announces a tariff rate on Truth Social and when that tariff rate is actually implemented in practice, when the new levies are collected against importers that are bringing goods into this country. And the third thing is we've developed a better understanding of price pass through. We said that price pass through was something like 100%, so you expected that consumers are going to bear the entirety of this increase in import duties that are collected as a result of bringing goods into this country. And what we've actually seen is that pass through has been somewhere between 40 to 80%. In part that, I think, is a reflection on the fact that there is just so much uncertainty and in fact, the tariff rates took some time to kick in because you actually had a lot of people who tried to frontload them. So you tried to import a lot in the pre-tariff regime in order to be able to stock shelves for some time while the nature of the trade war shook out. We still don't know the reality of what the long run implications of these types of policies are. And a lot of that is going to hinge on how sticky they ultimately are in practice and how likely not just in this administration but in future administrations you see tariffs at comparable rates. We have seen very significant effects for consumers that you all are already feeling, but we're learning in real time about the impact of the sort of nature of the uncertainty and how much the swings in effective rates go up and down over time that actually does bear on the consumer experience.

[00:14:55] **Lund:** This is super helpful and interesting and confirmation that we're all sharing the pain of this. Let's get to the good or possibly good news here, which is refunds, right, that we are all anxiously waiting for. And during oral argument in the tariffs case, Justice Amy Coney Barrett observed that if the court were to strike down these tariffs, this could be a big mess, doing these refunds. Justice Kavanaugh also reiterated that concern. But the majority opinion was silent, right, on this. And so the lower courts now have to sort this all out. In March, Judge Richard Eaton of the Court of International Trade ordered the administration to provide refunds with interest to virtually all importers who paid these duties in an amount that probably exceeds \$100 billion. And after some waffling and delays, the government unveiled its process for claiming refunds that went live on April 20th. And the next day, President Trump told CNBC that it would be brilliant for companies to not seek a refund, and he would remember those

companies that didn't do that. So this is all sounding like it's going to be a big mess. And Natasha, what should we expect this process and timeline will look like? Who will be eligible, who won't be, and how will companies navigate this terrain?

[00:16:14] **Sarin:** It was actually interesting because in oral argument, you heard Amy Coney Barrett say, you know, isn't this going to be a mess? And one of the responses that Neal Katyal started to offer was that actually maybe there is some precedent for having the tariffs only be ruled unlawful going forward. And so not doing the retrospective refunds and the Court kind of actively was silent and did not take him up on that position. By the end of last year, I think the number was something like \$140 billion of revenue that had already been collected that then needed to be refunded to over 300,000 different importers, right? So it's not like it's like, there's a couple, it's Walmart. It's like this is like across the board and very significant in ways that I think are consequential from an administrability perspective. What the administration unveiled was, in fact, a version of types of refund processes that have existed historically and not across-the-board tariffs and not anything like this level or complexity, but there is record of what has been collected. Part of the challenge from the perspective of the refunds, though, is that ultimately even if we figure out what the process is going to look like for these refunds to some 300,000 firms, we are actually in some challenge with respect to figuring out the extent to which you, Eric, and you, Dorothy, or consumers writ large are actually going to see any of those refunds despite having borne something like 40 to 80% of the costs of the tariffs in practice. Even if we figure out how to deploy this cash to the importers, I think there's a real question about whether consumers who have felt the brunt of this pain are actually going to see any of the relief going forward.

[00:18:07] **Talley:** Yeah, you have anticipated my very next question because look, you know, you're an economist, I'm an economist, right. And one of the fundamental things that you learn about taxes, and tariffs are just a type of a tax, is that the party on whom the tax nominally falls may not bear the full brunt of it, right. So it's certainly reasonable to think and it sounds like your Budget Lab has documented that at least some of the cost of these tariffs were essentially embedded into prices that end consumers like you and I pay and essentially, we indirectly paid for these tariffs. There are some companies like FedEx who have pledged to share tariff refund money with their shippers and customers who had paid higher prices because of the tariffs. Have you heard of other companies undertaking that same obligation or are they going to basically just likely pocket their refund revenue and go forward pricing in a kind of a prospective way as opposed to returning things to consumers' pockets?

[00:19:06] **Sarin:** You've seen some legislation come from lawmakers that calls for refunds to consumers, right? A lot of what happens with respect to tariff incidence is going to boil down to the particulars of the market that we're talking about. Dorothy started by talking a little bit about the Iran War and, like, oil pressures, and something that I think about a lot that is kind of analogous to this tariff conversation about incidence is that when you have oil price increases, the increased cost of oil basically immediately passes through to consumers in the form of higher prices at the gas pump. But when oil shocks recede, so when prices go down, you actually, it takes a long time

for prices to fall. Gas is a market which is particularly like replete with options for consumers, and it's a single product. And so all the prices you can shop around and look for in real time. And so if anyone deviates from the higher price, that person is going to capture all the market share. So there's this like bit of a game that the retailers do with respect to deciding or determining when exactly it is they let those prices fall back. And something similar could very well happen in the refund context, which is outside of some sort of pressure that comes either from consumers or lawmakers or public attention for refunds at scale. There's really no reason, and in fact you're at a disadvantage relative to your competitors if you decide to be the one that takes the margin hit and lower prices. I'm actually quite skeptical that you're going to see across-the-board-consumer impact that you have seen on the way up with these tariffs on the back down as the refunds are instituted. And the other thing I want to say about this is, Eric, you're totally right that tariffs are a tax. And by the way, I am someone who thinks we need more tax revenue in this country, not less. The problem with tariffs, though, is they are a very inefficient and regressive way to tax because they're borne by consumers who are disproportionately low and middle income consumers. And second, they decrease growth in the economy as a result of kind of making the option set for those who are producing in the United States smaller and harder to build, which is maybe counterintuitive, but something like, you know, an American automaker, 60% of their parts that they use to build American cars are imported and subject to these levies. And so you actually have a smaller economy and you have price impacts that are borne consumers is like not the way I want to raise tax revenue.

[00:21:38] **Lund:** So let's pivot now to what the Trump administration is doing now to try to justify this next round of tariffs. The first round of global tariffs was under IEEPA. Then after that was struck down, the administration went to section 122 of the Trade Act of 1974, which is now being used to reimpose 10% tariffs on most U.S. trading partners. And this authorizes temporary tariffs of up to 15% for 150 days to address large and serious United States balance of payments deficits. Okay, so now, you know, a bunch of states are suing the administration, arguing that these tariffs are also illegal. How do we think this is going to play out? Is section 122's protection stronger or weaker than IEEPA? Have you seen this being used in the past? If you were out there buying a prediction market security on the outcome of this challenge, what direction would you bet?

[00:22:36] **Sarin:** I am very focused on what I feel like is almost a tariff legal doom loop because what I feel like we are starting to see, and saw with the resolution of this first round of tariff litigation by the Court in February, is that now they're deploying a different trade authority. This authority, by the way, has more process than IEEPA. So now they have section 122 tariffs. Those are in place until something like the end of July when the 150 days expires. We know that there are legal challenges that have already been levied in this context. And so you're going to see them work their way through the court again. And then let's say the court decides to strike them down or doesn't decide to strike them down, then you have a new set of legal authorities in different contexts that are then going to be deployed again and we can kind of keep going down this rodeo for some time. And the problem with that is actually, if you think about it from the

perspective of a business in this country, or a business not in this county, that is trying to figure out like, what is the trade environment it is operating in, it is bad to have high tariffs. They do all the things that we talked about, but it's even harder, it's another layer of challenge to have this uncertainty with respect to what exactly is the trading regime going to be. And right now that uncertainty exists and exists when you're thinking about the administration trying to negotiate trade deals. And our counterparties are like, wait, sorry, what? What is the actual legal authority? Is it going to stand? All of that, like, sows disruption and chaos in the ecosystem, that I worry has really significant long term repercussions. And I worry part of what's happening with respect to the tariffs is actually happening writ large in the economy, which is like all this uncertainty is kind of decreasing the attractiveness on some longer horizon. The market hasn't figured that out yet, hasn't caught up to it or is just slow to react maybe, but on some longer horizon, I worry that there are real consequences here that this sort of doom loop legal challenge structure really exposes us to.

[00:24:48] **Talley:** You know, another alternative authority for new tariffs is under a different section of that same act, section 301, which authorizes tariffs against U.S. trading partners who are engaged in, quote, "unfair trade practices." And in March, the administration invoked this other section to open up investigations into dozens of countries' trade practices with the U.S. And if they are found to use unfair trade practices, they could be subject to additional tariffs under section 301, which lays open a lot of questions, Natasha, about what does it mean to have an unfair trade practice? Is the trade deficit alone enough for that? Who gets to decide it? Is it reviewable by courts once it has been decided by whoever is conducting these investigations? And now that the U.S. is involved in a military conflict with Iran, could President Trump invoke IEEPA a second time to impose new Iran-related duties notwithstanding the fact that, you know, it was kind of the Trump administration that was key to starting this most recent conflict.

[00:25:48] **Sarin:** Part of the thing that I feel makes me especially nervous about this moment for the economy is that there is just so much going on that has to do with broad trends that feel like they're tectonic shifts. All that is happening with artificial intelligence feels like it's fundamentally like reshaping the way or could reshape the way that the economy works. We've almost become inured to what feels like a very chaotic and uncertain set of policy choices that are being made by this administration. It's not just the tariffs, though it is, the tariffs are a very good and salient example. It's also the, we're going to potentially seize Greenland. We're going in to get Maduro. We're doing a war with Iran for like, it's unclear exactly what the objective is or on what timeline or horizon we're trying to accomplish it. We're questioning the independence of the Federal Reserve. This podcast is called *Beyond Unprecedented*. Like it does feel beyond unprecedented, right? It's like in so many different arenas across so many aspects of the economy's functioning, we are doing things that we have never previously even contemplated. And we have these broader shifts with respect to how the economy works that actually require thoughtful policy to navigate successfully where I don't really think that's how I would describe the current approach that we're taking to them. You want thoughtful, disciplined, analytic rigor to be driving decision-making. And

you have seen, for example, tariffs levied against India because Prime Minister Modi decided that he wasn't supporting Trump's pursuit of the Nobel Prize or tariffs levied against Canada because of a commercial on Canadian airwaves and like it doesn't really give you the imprimatur of like serious and thoughtful and rigorous type of analytic approaches.

[00:27:51] **Talley:** You know, one of the things that I think a lot of people, both in the United States and abroad, are starting to kind of get their heads wrapped around is how much does the administration's and President Trump's action constitute a careening announcement of policy versus kind of puffer fishing for purposes of negotiation leverage. And once you get past the negotiation point, it all kind of quietly gets dropped and we move on to chase the next crisis. And that might, you know, in part explain why, say, the response to the tariffs was a little bit more mild and some of the other things that we're seeing now, right, that the U.S. economy has not been dented as much as people would have expected thus far by the Iran crisis. When the dust settles, how much do you think this is kind of a little more performative negotiation tactics as opposed to careening policy decisions, or is it just impossible to separate those two things?

[00:28:51] **Sarin:** If you look at a lot of economic indicators for calendar year 2025, and you compare them to calendar year 2024, so the last year of the Biden administration, they actually look quite similar. And like, if you unpack it and look at what's actually happening with unemployment or what's actually happening with growth, they look kind of comparable to the pre all-of-this world. A concern that I have in general and why I think data-driven work is valuable in this moment is if you just read coverage or you kind of like look online, it's very vibes-based. And like the data, it has the benefit of not being able to do vibes. It's like, this is what the numbers are and you kind have to understand why the numbers aren't what they are relative to what you might've predicted or what you may have expected. If you talk to market participants and you ask them what is going on, they see a version of what you're describing and it's like TACO, right? "Trump Always Chickens Out" is the sort of pejorative version of it, which is like, there is a tendency for the, you know, you announce Liberation Day tariffs at these levels that you haven't seen before, and then you pause them a week later when the market responds badly. And they also say, frankly, and I believe them, you kind of are happy that you're raising revenue, although not happy about the way that you're raising it for the reasons I described, which is the inefficiencies and the growth effects. But second, that there's deregulation that the Trump administration has undertaken. There are also tax cuts that came in the reconciliation package that were primarily individual side tax cuts, but also had some bonus depreciation types of elements that are investment producing. And so those effects are actually, from their perspective, positive for growth. AI is the sort of the engine of growth in the economy at the moment and is full steam ahead with respect to its progress. So they say those things and then you're like, oh, so maybe that's an explanation for what the data is that you're seeing thus far. I have like a bit of a different interpretation of the data and one that makes me a little bit more nervous, which is that I feel like some of these economic indicators are slow to react and then react very harshly. So in the period leading up to Black Monday in the late 1980s, people were

saying, oh, the market valuations are overhyped, there's a bubble, like, but nothing was happening and they looked like they were sort of boy who cried wolf. And then all of a sudden on one day, the market collapsed. And if you look at the Greek sovereign debt crisis, right, why was Greek debt not trading at a massive discount relative to other members of the Eurozone at a moment when we knew their fiscal troubles were very significant? It wasn't until it was. I don't want us to be lulled into some complacency by the fact that some of these indicators might not actually be telling us, in real time, the nature of the damage that we're causing to the economy by introducing this volatility and this uncertainty.

[00:31:43] **Lund:** Natasha, before we wrap, I just have to make sure to give you a shout out for a really top drawer dad joke you used earlier this year when you described this whole situation as "tariffing". Tell us what do you think it would take to break this cycle? And even if we do ultimately break the cycle, what do you speculate might be some of the longer term effects here?

[00:32:06] **Sarin:** I appreciate the "tariffing" reference, but I actually don't want to be pessimistic about the American economy. We, for large parts of the last 250 years, have been the place where investment has flowed and where talented people have wanted to come and innovate and experiment. And I think that's amazing. And I hope that for the next 250 years we continue to be that. I do worry that some of the choices that we are making with respect to policy have a long tail with respect to their economic impact. And that's true about tariffs. It's also true with respect to the attack on universities, the push against bringing in a lot of that creative talent into this country through pathways for legal immigration. There's like the visa uncertainty, but it's actually broader than that. It's like, is this the country that wants those types of expertise and those types of capacity from the rest of the world to flood in and flow? And I hope that the answer to that question is yes. And we have a lot of empirical evidence that suggests that it is, but the sort of longer tail of this stuff is that if it sticks that we want to close our economy, close our country off from the rest of the world and that's our posture, I actually think that is a recipe for a less strong America, not a stronger one.

[00:33:38] **Talley:** Natasha, thanks so much for a "tarrific" interview. We hope it wasn't too taxing for you.

[00:33:45] **Sarin:** Oh my god, I love it. I love it.

[00:33:47] **Talley:** Yeah, so we are going to have to have you back when the dust settles, if it ever does, to kind of figure out how markets have ultimately received this sort of careening moment that we're in right now. And if anyone wants a refund for the hour that they've spent with us, is it okay if we just give them your personal contact information?

[00:34:06] **Sarin:** I will then direct them to Dorothy.

[00:34:12] **Talley:** Thanks again for showing up here and educating us. Our guest today was Natasha Sarin.

[00:34:18] **Sarin:** Thanks so much.

[00:34:21] **Lund:** Join us next time for another episode of *Beyond Unprecedented* and make sure to follow us on Apple, Spotify, or wherever you get your podcasts. Thanks so much for listening.

[00:34:30] **Talley:** Our executive producer is Michael Patullo. Julie Godsoe, Cary Midland, and Martha Moore are producers. Editing and engineering by Jake Rosati. Production coordination by Elise Dunaway. Special thanks to Erica Mitnick Klein and Molly Calkins at the Millstein Center. If you like what you hear, please leave us a review on your podcast platform. If you're interested in learning more about law, the economy and society, visit us at law.columbia.edu or follow us on LinkedIn, Instagram, Facebook, and X.