

# In Touch



## BNP Paribas Asset Management's update for journalists Issue #298 – April 04<sup>th</sup>, 2018

### MULTI-ASSET SPOTLIGHT A road map for navigating protectionism: the elevator and the staircase

**Guillermo Felices** and **Colin Harte** from BNPP AM's Multi Asset, Quantitative & Solutions team (MAQS) and **Richard Barwell**, Senior Economist, present their roadmap for navigating protectionism.

#### Key points

- **TRADE WARS**  
What the issue is and why it matters
- **WHY IS THE PENDULUM OF GLOBALISATION SWINGING BACK?**  
How we end up in lose-lose scenarios
- **TWO TAIL SCENARIOS**  
Multilateral and bilateral trade wars are risks, and trade tensions are the new normal
- **A ROAD MAP FOR NAVIGATING THE SCENARIOS**  
The elevator and the staircase
- **MACROECONOMIC IMPLICATIONS**  
Higher prices and lower productivity
- **ASSET MARKET IMPLICATIONS**  
Unambiguously bad for equities

[Click here](#) to read the report (14 pages)

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