

There's a New Tariff in Town (First of Two Parts)

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This week we look at questions from clients and friends surrounding the issue of tariffs. Not surprisingly, as we've discovered in our recent travels, interest in the topic has accelerated (see our Chart of the Week).

The origin of the word is obscure. By one account, it derives from the Arabic "ta'rif," meaning "notification" or "inventory." Another reference identifies the port of Tarifa where ships in 10th century Moorish Spain were inspected and taxed as they passed the Strait of Gibraltar.

Whatever the derivation, the term, ironically, was an import to English usage, probably from the Italian ("tariffa"). In the early days of the United States, tariffs represented most of the government's revenues. That changed after the federal income tax was instituted in 1913, and then again after the Great Depression. Today it's a small fraction of prior levels...

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