

PROTECTIONISM

Meaning: Protectionism is an economic policy that restricts imports through tariffs and quotas to protect domestic industries from foreign competition.

1. Protectionism can lead to trade wars that ultimately harm consumers and producers alike.
2. Many economists argue that protectionism stifles competition and innovation in the long run.
3. The government's recent move towards protectionism has sparked debates about its effects on global trade relations.
4. Supporters of protectionism believe it is necessary to safeguard domestic industries from foreign competition.
5. Critics warn that excessive protectionism can result in higher prices for consumers and limited choices in the marketplace.

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