



## The Tariff Tantrum Continues

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As you almost certainly know, the markets continue to fall in response to the new tariff policies in Washington. The dynamic now (dubbed the 'Tariff Tantrum' by economists with a sense of humor) is that the markets are screaming at the White House that they don't like the tariff policies and want them to end. How long the screaming will go on, and whether the current White House occupant will listen, is the key unknown factor.

There's a good chance that periodic downturns are included in your financial plan, since they've always been a normal part of economic activity.

Some people who are inclined to panic are suggesting that this is different, the economic and market dynamics are different, that this current situation is, therefore, not normal.

But the interesting thing about market corrections, and bear markets, is that no two are alike; no two exhibit the same dynamics. We've had Presidential assassinations and nuclear standoffs, the 9/11 attack and Covid, reckless Wall Street speculation that brought the global economy to the brink—and they were all different. None of them were normal—except for the fact that they all triggered a restless mood among the quick-twitch traders who move in and out of stocks daily and sometimes hourly, and sooner or later the true intrinsic value of companies was re-recognized during a recovery.

Each time, it seemed implausible that the markets would recover—until they did. Both the downturn and the subsequent upturns caught the public off-guard, and that's normal too. What would NOT be normal is if the companies—who have, this case, had months to prepare for the tariff situation—would somehow be tarified out of existence.

The best way to bypass that unpleasant feeling that accompanies a downturn is to stop looking for a while. Somebody who went to sleep in February of 2020 and woke up in June would have wondered what all the fuss was about. If you look at the long-term graph of market movements, you hardly see the downturns in the long arc toward ever-rising value.

We should not minimize what's happening now; the scream coming out of the markets is a significant message, and the losses are real, even if there's a good chance that they'll be temporary. But we do have the option not to participate in the fear that market corrections generate—if we're smart and courageous enough to resist it.

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:2153251595) or you can [click here to schedule a meeting](#).

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**Jeffrey Broadhurst**  
MBA, CFA, CFP  
Broadhurst Financial Advisors, Inc.



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**Our physical and mail address:**

1911 West Point Pike  
P.O. Box 301  
West Point, PA 19486-0301

**Contact us:**

Phone: (215) 325-1595  
Email: [jeff@broadhurstfinancial.com](mailto:jeff@broadhurstfinancial.com)