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Trump Is Fighting a Trade War He Can't Win. The Stock Market Is the Loser.

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While trade wars don't involve armies and bloodshed, some of the same rules apply—especially when it's a war of choice. Strengths need to be assessed, allies cajoled, goals set, and preparations made. When done right, victory can be reached with relative ease and result in an increase in standing. When poorly planned, strengths turn into weakness, quick victories become battles of attrition, and unintended consequences can last for years. The worst defeats come when a country overestimates its own strength and its opponents' weakness—think Napoleon invading Russia while engaged with the United Kingdom—and finds itself overstretched and outmatched.