

## **Hidden Protectionism? Evidence from Non-tariff Barriers to Trade in the United States**

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Are product standards protectionism in disguise? This paper estimates the costs of non-compliance with U.S. product standards, using a new database on U.S. import refusals from 2002 to 2012. We find that import refusals significantly decrease exports to the United States. This trade reducing effect is driven by developing countries and by refusals without any product sample analysis, in particular during the Subprime Crisis and its aftermath. This empirical result is consistent with (but does not prove) the existence of counter-cyclical, hidden protectionism due to non-tariff barriers to trade in the United States.