

# The truth about William McKinley, the ‘tariff king’ and Trump’s idol

By Chris Isidore, CNN  
February 12, 2025



President William McKinley in the White House in 1900.  
Heritage Images/Hulton Archive/Getty Images  
*New York CNN* —

William McKinley was a largely forgotten American president from more than a century ago until Donald Trump returned to the White House as his biggest fan because of McKinley’s love affair with tariffs.

Trump, who has renamed North America’s highest peak Mount McKinley in his honor and announced a series of his own tariffs on imports, has frequently praised McKinley since taking office and while on the campaign trail last year. In his inaugural address, he referred to McKinley as a “great president” who “made our country very rich through tariffs.”

Trump has dubbed McKinley the “tariff king.” McKinley referred to himself as “a tariff man, standing on a tariff platform.”

In 1890, six years before McKinley’s election as president, Congress passed his legislation that raised the tariffs on most imported manufactured goods to about 50%.

But Trump misses several points in the historical record about McKinley – including his contention that tariffs created wealth and made America rich in the late 19th century – said Douglas Irwin, a professor of economics at Dartmouth and a leading expert on McKinley and his tax policy.

“This whole late 19th century was a period of expansion,” he said. “Tariffs themselves probably didn’t make a huge amount of difference one way or another.”

Irwin said it was technological advances, including the increased availability of electricity, telecommunications and the growth of railroads, that helped feed the growth of industrialization. The relatively free flow of immigrants into the country at the time, something of which Trump would not approve, also helped to fuel the nation’s growing wealth, providing a needed pool of relatively cheap labor.

“You were adding more capital, adding more labor, adding more resources,” Irwin said. “It was a very different economy by 1900 than it was in 1860.”

## **Funding the government with tariffs**

Tariffs were a much greater source of tax revenue in those days than they are now. Those import taxes were responsible for more than half of the revenue brought in by the government. That was actually less than before the Civil War, when tariffs funded nearly the entire federal budget.

Excise taxes on items like alcohol made up most of the rest of the revenue in McKinley’s time in the late 19th century. A constitutional amendment allowing for an income tax was ratified nearly 12 years after McKinley’s death.

Irwin said that in the 19th century, few claimed, as Trump often incorrectly does now, that tariffs were being paid by foreign companies that ship products here. It was widely acknowledged at the time that tariffs were paid by Americans purchasing foreign goods, Irwin said.

“It was a much more visible impact on domestic prices. It was not a major contention that other countries were paying the tariffs,” Irwin said. “Republicans defending a tariff would say, ‘Yes, we’re paying for it, but it’s supporting higher wages, so it’s making our real income higher by keeping out foreign competition.’”



President William McKinley delivers his inaugural address as former President Grover Cleveland, seated, listens in Washington DC, March 4, 1897.

Glasshouse Vintage/Universal History Archive/Universal Images Group/Getty Images

Funding the federal government with tariffs wasn't nearly as difficult as it would be today. Federal spending was relatively minuscule in those years.

“The government was pretty small,” said Irwin. “We didn't have a huge military. We didn't have a welfare state. We were running big fiscal surplus.”

Federal spending made up [less than 3%](#) of the nation's gross domestic product, the broad measure of the size of the nation's economic activity. By contrast, the \$6.8 trillion that the federal government spent in its most recent fiscal year comes to [23% of GDP](#), with most of that money going to servicing the national debt, military spending and entitlement programs such as Social Security, Medicare, Medicaid and food stamps.

## McKinley's change on tariffs

But Trump would probably be least happy with the part of McKinley's record where he turned against tariffs and proposed much more of a free trade policy — just one day before an assassin shot him, mortally wounding him.

“He saw we had a whole lot of excess capacity in manufacturing, and (thought) ‘Why don't we use that capacity to send our products to the rest of the world?’ So he shifted from protectionism to thinking about reciprocity and opening up foreign markets,” noted Irwin. “He gave a famous

speech laying this out in September 1901. But he was shot the next day and died several days after that. So we'll never really know what would have happened had he lived and tried to push that through."

Theodore Roosevelt, his vice president and successor, pretty much left tariffs policy in place. But tariffs slowly became less significant. By the time World War II ended, they made up less than 2% of federal government revenue and have never gotten much higher than that since.