



# Trade Deficit

# Confronting The Budget And Trade Deficits Itt Key Issues Lecture

**Hongru Du**



## **Confronting The Budget And Trade Deficits Itt Key Issues Lecture:**

**Confronting the Budget and Trade Deficits** Hugh W. Long,1986     *The United States and China* Stephen E. Guisinger,1986     Bibliographic Guide to Business and Economics New York Public Library. Research Libraries,1986

**Subject Guide to Books in Print** ,2001     *Books in Print* ,1994     *Bell & Howell Newspaper Index to the Times-picayune, the States-item* ,1985     **House of Commons Debates, Official Report** Canada. Parliament. House of Commons,1960     **The Times Index** ,1980 Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Times educational supplement Scotland and the Times higher education supplement     *Black Enterprise* ,2000-06 BLACK ENTERPRISE is the ultimate source for wealth creation for African American professionals entrepreneurs and corporate executives Every month BLACK ENTERPRISE delivers timely useful information on careers small business and personal finance     *Marketing* ,1984     **U.S. Trade Deficit Issues** Carl T. Yankovich,2010 The U S trade deficit has risen more or less steadily since 1992 In 2006 the trade imbalance reached 811 5 billion an increase of 20 billion over the 2005 deficit and a total increase of about 765 billion since 1992 The trade deficit s growth in 2006 was largely the consequence of increase of import purchases of nearly 210 billion a slight deceleration from import growth in 2005 Exports in 2006 increased a smaller 162 billion but this was an acceleration over the 2005 results As a percentage of GNP the trade deficit in 2006 was 6 1% a decrease from 6 3% in 2005 The investment income component of the trade balance moved from a surplus of 10 3 billion in 2005 up to a surplus of 36 6 billion in 2006 The large and growing size of U S foreign indebtedness caused by successive trade deficits suggests that the investment income surplus is likely to soon be pushed toward deficit The size of the U S trade deficit is ultimately rooted in macroeconomic conditions at home and abroad U S saving falls short of what is sought to finance U S investment Many foreign economies are in the opposite circumstances with domestic saving exceeding domestic opportunities for investment This difference of wants will tend to be reconciled by international capital flows The shortfall in domestic saving relative to investment tends to draw an inflow of relatively abundant foreign savings seeking to maximise returns and in turn the saving inflow makes a higher level of investment possible For the United States a net financial inflow also leads to a like sized net inflow of foreign goods a trade deficit Absent a major shift in the underlying domestic and foreign macroeconomic determinants most forecasts predict the continued widening of the U S trade deficit in 2007 but the rate of increase of the trade deficit is expected to slow The benefit of the trade deficit is that it allows the United States to spend now beyond current income In recent years that spending has largely been for investment in productive capital The cost of the trade deficit is a deterioration of the U S investment income balance as the payment on what the United States has borrowed from foreigners grows with its rising indebtedness Borrowing from abroad allows the United States to live better today but the payback must mean some decrement to the rate of advance of U S living standards in the future U S trade deficits do not now substantially raise the

risk of economic instability but they do impose burdens on trade sensitive sectors of the economy Policy action to reduce the overall trade deficit is problematic Standard trade policy tools e g tariffs quotas and subsidies do not work Macroeconomic policy tools can work but recent and prospective government budget deficits will reduce domestic saving and most likely tend to increase the trade deficit Most economists believe that in time the trade deficit will most likely correct itself without crisis under the pressures of normal market forces But the risk of a more calamitous outcome can not be completely discounted

Balanced Trade Jesse Richman,Howard Richman,Raymond Richman,2014-04-24 How should a principled nation which believes in the benefits of mutually beneficial trade respond to the predations of mercantilist trading partners and imbalanced trade Many argue that the response should be to do little or nothing Balanced Trade argues that achieving the full benefits of international trade requires an effective response Although trade deficits provide short term gains in consumption these are combined with long term losses in consumption innovation investment employment and power Furthermore market mechanisms do not correct trade imbalances that result from mercantilism nor do they compensate for the long term shift in production and consumption towards the mercantilist Balancing trade can make important short run and long run contributions to economic stability and prosperity In America today despite the growing evidence that imbalanced free trade is not working many American economists remain adamant in their promotion of free trade They are also quick to label actions taken to balance trade as protectionism The political system has also failed to effectively address the problem of imbalanced trade and the Federal Reserve has often exacerbated rather than addressed the challenge We show that the classical economic arguments against mercantilism do not justify doing nothing Effectively responding to imbalanced trade and mercantilism requires careful selection of strategy in order to achieve multiple objectives balancing trade while maintaining the benefits of international trade avoiding unnecessary inefficiencies and maintaining compliance with international law One of the best options is the Scaled Tariff By targeting countries with which the United States has a large current account deficit the Scaled Tariff would efficiently legally and effectively balance trade It would be applied to all imported goods from trade surplus countries that have had a sizable trade surplus with the United States over the most recent four economic quarters The tariff rate would be designed to take in a portion e g 50% of the bilateral trade deficit goods plus services as revenue No particular product is protected the scaled tariff simply changes the terms of trade between the two countries much as currency devaluation would change the terms of trade with all countries *The Trade Deficit* United States. Congress. House. Committee on Foreign Affairs. Subcommittee on International Economic Policy and Trade,1987 *Trade Deficits and U. S. Trade Policy* Congressional Service,2018-07-05 The economic effects of the U S trade deficit have been a topic of long standing congressional interest The U S Constitution grants authority to Congress to regulate commerce with foreign nations and to lay and collect duties and Congress exercises this authority in numerous ways These include oversight of trade policy and consideration of legislation to implement trade agreements and to authorize trade

programs In some cases Congress has delegated certain authorities over trade policy to the Executive Branch for example to facilitate trade negotiations As part of efforts to examine U S trade policy and key trading relationships Congress and previous Administrations have focused on the trade deficit at times but generally have not implemented specific measures to lower the trade deficit Nor has reducing bilateral trade deficits been a major objective in evaluating or negotiating U S free trade agreements FTAs and implementing trade laws Previous Administrations rarely linked trade deficits and import tariffs with U S national security The Trump Administration however is using the U S trade deficit as a barometer for evaluating the success or failure of the global trading system U S trade policy and bilateral trade relations with various countries It also characterizes the trade deficit as harming the performance and national security of the U S economy The Trump Administration s approach contrasts with the views of most economists who argue that the overall U S trade deficit stems from U S macroeconomic policies that create a savings and investment imbalance in which domestic sources of capital are not sufficient to meet domestic capital demands As such attempting to alter the trade deficit without addressing the underlying macroeconomic issues will likely be counterproductive and create distortions in the economy Some analysts argue that trade agreements play an important role in the U S trade deficit they contend the agreements have failed to provide U S exporters with reciprocal treatment or have exposed U S producers to increased competition Most economists however question both the role that trade agreements play in determining the trade deficit and the position that the trade deficit is substantially the product of unfair treatment The Trump Administration s approach does not rule out the possibility that some countries may not be fully abiding by international trade agreements and rules or may be maintaining certain trade barriers Such actions may distort market performance and erode public support for the international trade system As a result addressing these issues and continuing to negotiate new agreements to remove trade barriers are likely to have benefits by improving efficiency and creating a level playing field in the global trading system Nevertheless given the macroeconomic origins of the trade deficit as is generally accepted addressing such distortions may alter the composition of U S trade among trading partners and commodities but would be unlikely to affect the overall U S trade deficit Most economists also question the role the trade deficit plays in affecting jobs wages and the distribution of income in the U S economy One concern expressed by economists and others is the debt accumulation associated with sustained trade deficits Most economists contend that as a whole both consumers and producers benefit from liberalized trade and that the gains for the economy as a whole outweigh the costs irrespective of the bilateral trade deficit or surplus Most economists argue that the economy operates more efficiently as a result of competition through international trade They also contend that trade may have a long term positive dynamic effect on an economy that enhances both production and employment

**Trade Policy Issues and Empirical Analysis** Robert E. Baldwin, 1988-08-29 Interest in U S trade policy has been stimulated in recent years by the massive American trade deficit by the belief that intervention by foreign governments in international markets has given

other countries a competitive edge over the United States and by concern about the increase in protectionism among industrial countries In turn major analytical developments in international economics have revolutionized trade theory broadening its scope both by introducing in a more formal manner such concepts as imperfect competition increasing returns product differentiation and learning effects and by including the study of political and economic factors that shape trade policy decisions This collection of papers the result of a conference held by the NBER applies these new trade theories to existing world cases and also presents complementary empirical studies that are grounded in more traditional trade theories The volume is divided into four parts The papers in part 1 consider the problem of imperfect competition empirically assessing the economic effect of various trade policies introduced in industries in which the new trade theory seems to apply Those in part 2 isolate the effects of protection from the influences of the many economic changes that accompany actual periods of protection and also examine how the effects from exogenous changes in economic conditions vary with the form of protection Part 3 provides new empirical evidence on the effect of foreign production by a country s firms on the home country s exports Finally in part 4 two key bilateral issues are analyzed recent U S Japanese trade tensions and the incident involving the threat of the imposition of countervailing duties by the United States on Canadian softwood lumber

**The Trade Deficit, the Dollar, and the U.S. National Interest** Ernest H. Preeg, 2000 Dr Preeg answers these questions with a clear presentation of the relationship between U S trade and financial interests He argues that the chronic trade deficit and the related buildup of foreign debt can have substantial adverse consequences for the United States and that early actions are needed to increase the U S savings rate and to curtail mercantilist exchange rate policies by some trading partners Many observers believe we do not need to worry about the trade deficit in this era of high growth and full employment The Trade Deficit the Dollar and the U S National Interest is essential reading for anyone interested in a more concerned assessment of the prospects for America s economic future and geopolitical position

BOOK JACKET Trading Away Our Future Raymond L. Richman, Howard B. Richman, Jesse T. Richman, 2008 We are Trading Away Our Future and most economists have been caught with their heads in the sand They think that the trade deficits are the result of free market forces But the trade deficits are caused by foreign government currency manipulations and the foolish subsidies that the US tax system gives to foreign savings The American People know that something is wrong They know that the Chinese and Japanese governments manipulate their currencies to steal American industries They are intrigued by Governor Huckabee s endorsement of the Fair Tax a proposal that would abolish the IRS renew American investment Strengthen the dollar and help solve the trade deficits If nothing is done then resolutely nondemocratic China will replace the United States as the world s premier power In this book the Richmans explain solutions that are within our grasp It is not yet too late

*U.S. Trade Deficit* Albert E. Burger, 1989-04-30 *U.S. Trade Deficit: Causes, Consequences, and Cures* Albert E. Burger, 2012-01-22 On October 23 and 24 1987 the Federal Reserve Bank of St Louis hosted its twelfth annual economic policy conference The U S Trade Deficit

Causes Consequences and Cures This book contains the papers and comments delivered at that conference A sharp decline in the value of the dollar against major foreign currencies began in March 1985 and continued through December 1987 Despite this decline the U S trade deficit experienced considerable growth during this time Many consider the simultaneous occurrence of these two events over so long a period to be a problem requiring a policy response The conference addresses this issue Various papers discuss the cause of the trade deficit the reason for its size and persistence its relationship with other macroeconomic variables its impact on other industrialized countries and various policy proposals aimed at reducing the deficit Session I Peter Hooper and Catherine L Mann provide an analytical setting for the conference with their The U S External Deficit Its Causes and Persistence Their observation that the unprecedentedly large U S trade imbalance is striking in both its size and its persistence could well be the subtitle of each of the papers presented The macroeconomic studies which Hooper and Mann summarize in their review of the existing literature uniformly conclude that the deficit has not responded to fundamental macroeconomic determinants relative U S income growth and the dollar's exchange rate in the way that earlier smaller U S

Balancing the Federal Budget and U.S. International Trade Deficits Mahmūd A. Akhtar, 1996

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