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COLLABORATORS - RESEARCH - WRITING: Dorothy Neubert, Niccolò Corbi | ART DIRECTION - DESIGN: Sabrina Lam

Confronting The Budget And Trade Deficits Itt Key Issues Lecture

Rachel S Tattersall



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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

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

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