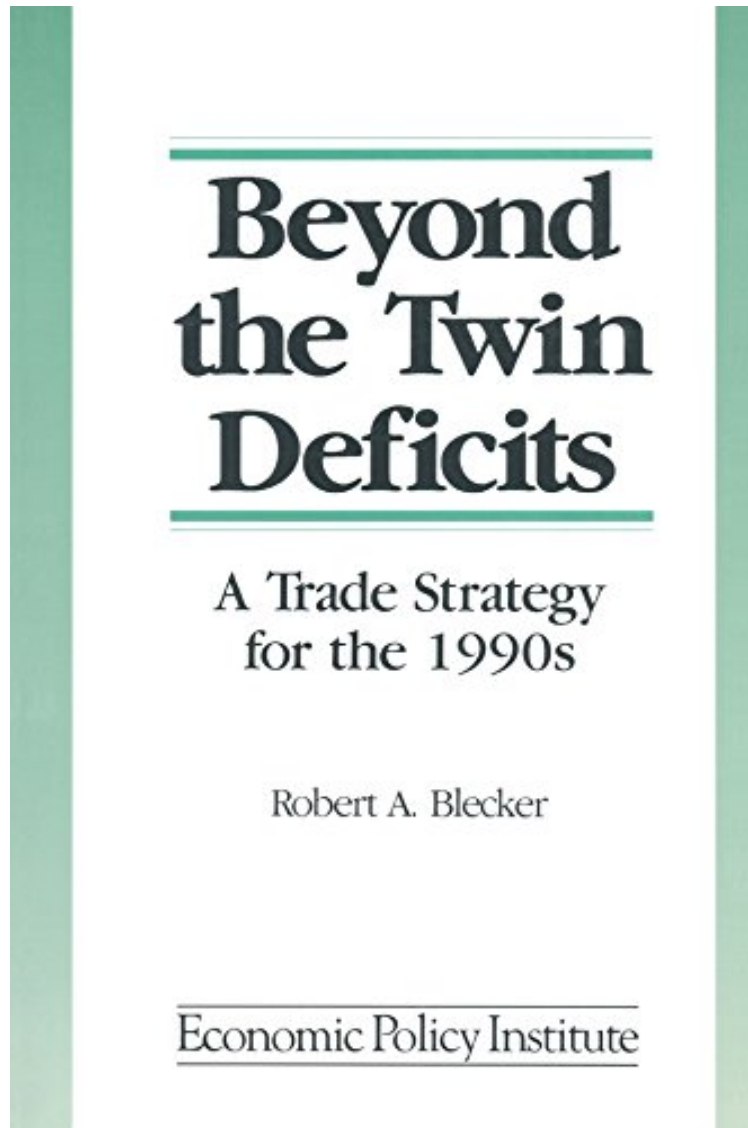


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Beyond the quot;Twin Deficitsquot;; A Trade Strategy for the 1990's: A Trade Strategy for the 1990's (Economic Policy Institute S)

Robert A. Blecker

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This study documents evidence of a decline trend in the international competitiveness of US industry. The analysis identifies three groups of countries that account for most of the US trade deficit in the 1980s: the surplus countries, Germany and Japan; the East Asian NICs; and the Latin American debtors. In each case the author points to underlying structural problems contributing to the deficit. They call for quite different US policy responses, including microeconomic and industrial policies, incentives to revive productivity, growth and technological innovation, import surcharges, wage increases in the NICs, currency realignments, US capital exports, and debt relief. A pragmatic policy approach, with efforts to open foreign markets, aims to achieve the greatest possible reduction in the trade deficit with the lowest possible cost from macroeconomic adjustments. The author urges the reversal of two adverse trends in his policy strategy: the decline in public sector investment and the decreasing progressivity of the tax code.