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C. Fred Bergsten

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised *The Long-Term International Economic Position of the United States* (Peterson Institute for International Economics: Special Report):

1 of 1 people found the following review helpful. Sincere! By christian henri This is not a textbook (i.e. it does not cover all topics related to the subject...); however, it consists of 2 main PIIE publications by Cline and Mann that are must read to all doctoral students whose areas are open macro/intl econ. Although, the forecasts were generated back in 2009 when oil or other supply shocks - caused by turmoil in middle east - their methodologies are a challenging task if one tries to replicate them and apply their results within a Swan model. Frankly, I learned and enjoyed this book a lot; although, I must admit that I am an admirer of Dr. Cline. Next, are some samples for your palates: Why did the US\$ strengthen? fiscal erosion: as income?, tax revenue?; indicators of fin unsustainability in the SR... Willingness of foreigners to buy US assets... To construct a financial leverage.... Modelling portfolio growth (there is a cool formula) + many other valuable tips; in brief, read it patiently, and take notes: you will learn a lot! Respectfully.

This timely and authoritative book looks at the long-run prospects for the international economic position of the United States, with particular focus on the growth of the US trade deficit and growing foreign debt and prospective foreign financing of this debt. It provides a fundamental framework for the development of US fiscal and other economic policies, especially responses to the current global financial and economic crisis. The book argues that the long-term outlook is extremely worrisome and potentially very costly in foreign policy and national security as well as economic terms. As the country (and the world) emerges from the global crisis, and continues fashioning policy responses to the crisis itself, it is essential to keep the long-run considerations firmly in mind. To put the United States back on a secure financial footing requires early and decisive policy actions, perhaps even in tandem with the near-term stimulus and housing initiatives, to address the ever-escalating costs of the major entitlement programs, Social Security and especially Medicare/Medicaid, and thus the country's overall fiscal position. C. Fred Bergsten and other experts from the Peterson Institute for International Economics assess the outlook for the trade and budget deficits to 2030 and analyze both the role of the foreign imbalances in triggering the crisis and how the crisis itself affects the (un)sustainability of future deficits.

About the Author C. Fred Bergsten has been director of the Peterson Institute for International Economics since its creation in 1981. He has been the most widely quoted think tank economist in the world over the eight-year period 1997-2005. He testifies frequently before Congress and appears often on television. He was ranked 37 in the top 50 *Who Really Moves the Markets?* (Fidelity Investment's Worth) and as one of the ten people who can change your life in *USA Today*. He was assistant secretary for international affairs of the US Treasury (1977-81); undersecretary for monetary affairs (1980-81), representing the United States on the G-5 Deputies and in preparing G-7 summits; and assistant for international economic affairs to Dr. Henry Kissinger at the National Security Council (1969-71). He is co-chairman of the Private Sector Advisory Group to the United States-India Trade Policy Forum. He was chairman of the Competitiveness Policy Council, which was created by Congress, throughout its existence from 1991 to 1995; and chairman of the APEC Eminent Persons Group throughout its existence from 1993 to 1995. He has authored, coauthored, or edited 40 books on international economic issues including *China's Rise: Challenges and Opportunities* (2008), *China: The Balance Sheet What the World Needs to Know Now about the Emerging Superpower* (2006), *The United States and the World Economy: Foreign Economic Policy for the Next Decade* (2005), *Dollar Adjustment: How Far? Against What?* (2004), *Dollar Overvaluation and the World Economy* (2003), *No More Bashing: Building a New Japan-United States Economic Relationship* (2001), and *The Dilemmas of the Dollar* (2d ed., 1996).