



Rising Tide: Is Growth in Emerging Economies Good for the United States?

Lawrence Edwards, Robert Lawrence

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In 1963, US President John F. Kennedy said that "a rising tide lifts all the boats. And a partnership, by definition, serves both parties, without domination or unfair advantage." US international economic policy since World War II has been based on the premise that foreign economic growth is in America's economic, as well as political and security, self-interest. The bursting of the speculative dot.com bubble, slowing US growth, and the global financial crisis and its aftermath, however, have led to radical changes in Americans' perceptions of the benefits of global trade. Many Americans believe that trade with emerging-market economies is the most important reason for US job loss, especially in manufacturing, is detrimental to American welfare and an important source of wage inequality. Several prominent economists have reinforced these public concerns. In this study, Lawrence Edwards and Robert Z. Lawrence confront these fears through an extensive survey of the empirical literature and in depth analyses of the evidence. Their conclusions contradict several popular theories about the negative impact of US trade with developing countries. They find considerable evidence that while adjusting to foreign economic growth does present America with challenges, growth in emerging-market economies is in America's economic interest. It is hard, of course, for Americans to become used to a world in which the preponderance of economic activity is located in Asia. But one of America's great strengths is its adaptability. And if it does adapt, the American economy can be buoyed by that rising tide.

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