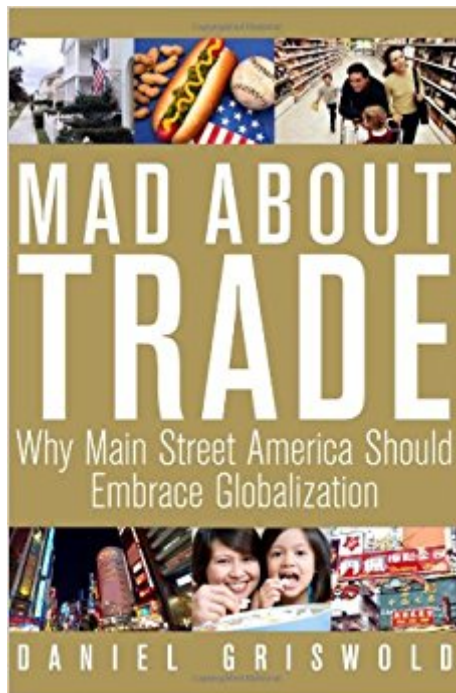




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Mad About Trade: Why Main Street America Should Embrace Globalization



Synopsis

Mad about Trade is the much-needed antidote to a rising tide of protectionist sentiment in the United States. The book explains the benefits of free trade and globalization for middle-class, Main Street Americans exposed to a barrage of negative claims from politicians and commentators such as Lou Dobbs. It offers a spirited defense of free trade and globalization that engages the populists on their own turf. In eight timely and provocative chapters, the book shows how middle- and low-income families benefit from import competition, and how a more globalized U.S. economy has created better jobs and higher living standards for American workers through the ups and downs of the business cycle.

Book Information

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Customer Reviews

In 10 well-organized chapters, international trade expert Griswold, director of the Cato Institute's trade policy center, reaches out to low- and middle-class readers to make a persuasive case against U.S. protectionism by illustrating how have-nots are the most likely to benefit from the global marketplace in the form of lower prices, greater variety and better quality of goods. Criticizing everyone from President Obama to CNN's Lou Dobbs for fostering anti-trade sentiment, Griswold presents a "clean view" of "America's changing place in the world economy." Bringing complex issues home, literally, Griswold opens his examination with a survey of his closet, containing items from Australia, Bulgaria, China, Costa Rica, and Vietnam, but little from the U. S. How and why these faraway items wind up here is something few Main Street Americans think about, but Griswold

explains the complicated mechanisms of world trade with brisk, easy-to-read prose. Griswold also claims that, despite the loss of American jobs to other countries, most new U.S. jobs (created in part by free trade) are in well-paying service industries that form the backbone of today's middle class. Griswold also presents an eight-point "trade agenda for a free people," but doesn't miss an opportunity to tout his organization's public policy efforts. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

There are few subjects so important and so misunderstood as the value of international trade to the American public. Dan Griswold does a masterful job explaining these issues in this highly readable and enjoyable book. (Frederick W. Smith, Chairman & CEO, FEDEX Corporation) Mad about Trade explains in plain English how important more open trade has been in growing the American middle class and how devastating it would be were we to reverse course, as some politicians have suggested. It is very tempting for American politicians to blame economic problems on free trade, globalization, or both. Griswold comprehensively and credibly shows how it would hurt the very people that politicians presume to help! (Clayton Yeutter, Former U.S. Trade Representative) Daniel Griswold's tour de force explores, reasons and documents how import competition benefits the American consumer, seeing him move ahead toward greater peace incentives, lower real prices, more choices, better quality. (William H. Peterson, Washington Times)

The belief that trade is bad or trade is disadvantageous to the United States in particular seems to almost be a cult religion. Contrary to constant drumbeat that trade has created a drain on high wage employment, author Dan Griswold suggests employment changes from merchandise trade flows are probably a wash. When Comparing the US trade deficit with changes in unemployment (p.81), Griswold shows that a higher trade deficit is negatively correlated with the unemployment rate, as a stronger economy often leads to greater consumption and higher imports. He also knocks down the widely held assumption that broad-based prosperity is associated with manufacturing employment. It is true that manufacturing employment has declined; however, that occupation was never the source of employment for a majority of US workers as the share of US employment associated with manufacturing was never more than one quarter. Also, sectors of the economy that grew while manufacturing declined had higher average wage rates (p.37), whatever manufacturing's virtues; it is not the key to the well-being of the masses. Griswold also does a good job showing how trade barriers hit the poor the hardest by increasing the price of mass consumption goods and that government preferences or protections against foreign competition often benefit only a narrow slice

of American workers (those working in protected industries) at the expense of their compatriots. The one issue Griswold doesn't really address but probably could have is the long term effect of the continued trade deficits. Could they go on indefinitely? He doesn't really say even though the answer is "yes" as long as the economy grows at a sufficient rate (which is not the case at the moment).

Griswold writes in an easy to read manner as he addresses each of the myths and misperceptions related to global trade and various issues related to that trade, for example outsourcing versus jobs protection. One hears of outsourcing and shipping jobs overseas. However, who speaks of insourcing? One hears of trade deficits. However, who speaks of the other component of trade that relates to the flow of money also involved in that trade for goods or services? Griswold also discusses comparative advantage and the value that brings to Americans while foreign countries have a comparative advantage founded on the strengths of their own citizens. Foreign Direct Investment provides Americans many benefits not discussed by pundits who claim foreign competition as universally bad. What about our foreign investments and competition in other countries through our multinational companies? The "high wage paradox" may be explained by another business motive, profit, rather than the simple solution of lowest wages since many multinational companies are all not in the lowest wage countries. What has happened to our middle class? Again, Griswold explains they are not becoming poor, but are systemically pushed into the upper middle class or beyond - through better productivity and/or service jobs which is our global competitive advantage. Yes, it doesn't feel this way when it is your job that goes away. However, we are not hearing about a systemic growing population of poor either. He discusses the relationship between jobs disappearing and business cycles when during recessions protectionism becomes popular in misguided attempts to "save" jobs. An excellent summary of all the myths, we hear often through pundits or media and an easy to read and understand explanation of the economics and reality of what is happening around us that we see and hear every day. Well researched and supported through easy to grasp examples and figures. He covers much more than just the couple of examples in this review. Global trade is much more than "us" versus "them" once you realize there often are more than just two parties to global trade today. A must read for those interested in globalization and how all the related issues really do affect each of us - often in ways not imagined or realized. *Wealth Odyssey: The Essential Road Map For Your Financial Journey Where Is It You Are Really Trying To Go With Money?*

"A good book about why people should embrace international trade. Mr. Griswold discusses the trade deficit and what it really means. He also writes about how not only exports but also import benefit the average American. As someone who is living in Asia, I can honestly say that I have personally witnessed the benefits of international trade and globalization. "

I had to write a review of the book for my graduate international economics course. Although, I agree with the main point that free trade does more good, I disagree with some of Mr. Griswold's reasoning and data presentation. His paints a very rosy picture. You can find my detailed review on my blog econanalysis dot tumblr dot com

Perfect. Just what I need for class. I wasn't sure this would get to me in time but this arrived in plenty of time. Thanks!

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