



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

By Lawrence Edwards, Robert Z. 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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#### About the Author

Robert Z. Lawrence was a senior fellow and also the Albert L. Williams Professor of Trade and Investment at the John F. Kennedy School of Government at Harvard University. He served as a member of President Clinton's Council of Economic Advisers from 1999 to 2000. He held the New Century Chair as a nonresident senior fellow at the Brookings Institution between 1997 and 1998.

Lawrence Edwards is a professor at the School of Economics, University of Cape Town, and research associate at the South African Labor and Development Research Unit (SALDRU) and Policy Research on International Services and Manufacturing (PRISM). His research interests focus on the effects of international trade on labor, determinants of trade flows, and trade policy.

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