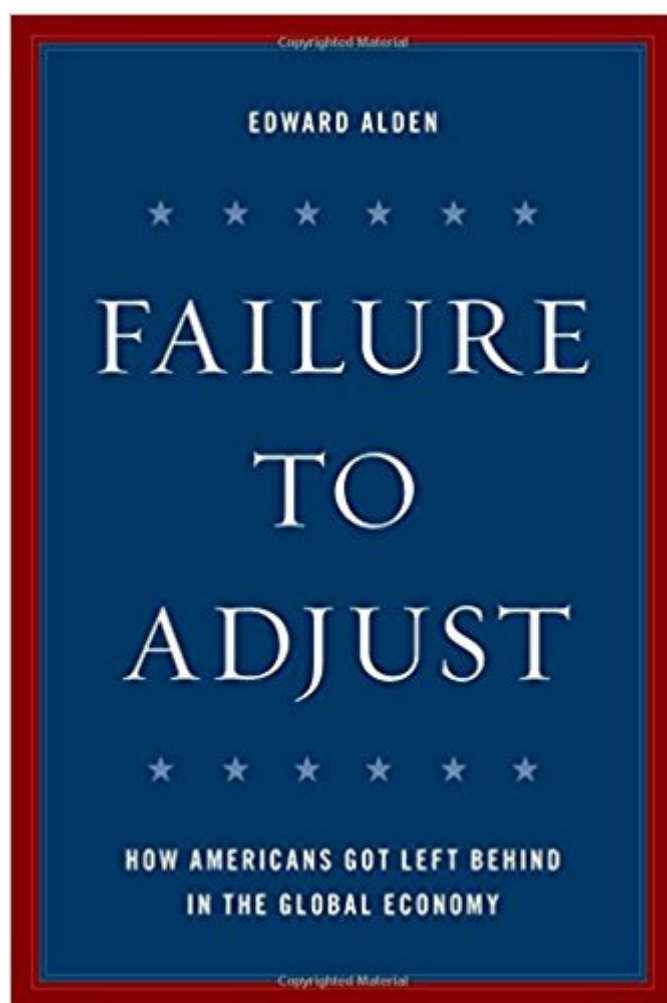


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Failure To Adjust: How Americans Got Left Behind In The Global Economy (A Council On Foreign Relations Book)



Synopsis

Americans know that something has gone wrong in this country—its effort to prosper in the face of growing global economic competition. The vast benefits promised by the supporters of globalization, and by their own government, have never materialized for most Americans. This book is the story of what went wrong, and how to correct the course. It is a compelling history of the last four decades of US economic and trade policies that have left Americans unable to adapt to or compete in the current global marketplace. *Failure to Adjust* argues that, despite the deep partisan divisions over how best to respond to America's competitive challenges, there is achievable common ground on such issues as fostering innovation, overhauling tax rules to encourage investment in the United States, boosting graduation rates, investing in infrastructure, and streamlining regulations. The federal government needs to become more like U.S. state governments in embracing economic competitiveness as a central function of government. The book presents an especially timely analysis of the trade policies of the Obama administration, and discusses how America can reassert itself as the leader in setting rules for international economic competition that would spread the benefits of global trade and investment more broadly.

Book Information

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Customer Reviews

In this critical and thorough analysis of US government policies regarding the country's involvement in the global economy during the last half century, the

author (Council on Foreign Relations) concentrates on the changing competitive environment the US faces. In the process of assessing the impact of those changes, he discusses a wide range of policies and how they affect US economic progress and international relations. Those policies include not only tariffs and trade agreements but also domestic tax policies, government support for enhanced investment, improvements in the education system, immigration issues, and monetary policies as they influence the international role of US currency. Part of the analysis deals with state and local governments' attempts to take advantage of international economic opportunities in the face of insufficient federal commitments. In the process, the author also provides an insightful history of worldwide economic transformation over the last 50-plus years. This analysis is very well written and documented and is strongly recommended to anyone interested in international trade and global economic development, especially as national policy pertains to them.

Summing Up:
Recommended. Upper-division undergraduates through faculty. (CHOICE)

Rising opposition to globalization has thrown an already polarized political environment in America into near mayhem, with our key economic partnerships hanging in the balance. Ted Alden provides a cogent and constructive analysis of the origins of opposition to economic openness that charts a viable path forward. It is essential reading for all who care about America's role in the global economy. (Gordon Hanson, Pacific Economic Cooperation Chair in International Economic Relations at UCSD and Director, Center on Global Transformation)

"Ted Alden hits the nail on the head with this cogent analysis of the trade issue, its impact on American workers, our failure to meaningfully help those adversely affected and what we should now be doing to save globalization by adopting more thoughtful and far-reaching policies." (Steven Rattner, Chairman, Willett Advisors LLC)

"Ted Alden's new book, *Failure to Adjust*, captures vividly the inherent tension in America's role in the post-war global economy: that between the principal architect and guardian of an open system, on the one hand, and a participant and competitor within that system, on the other. That tension cannot be removed. But in Alden's thoughtful analysis, as the global economy grows, the balance between player and referee that needed to shift in America in favor of the former, has been late in coming. It is a really interesting and detailed assessment, that avoids overly simple diagnoses and prescriptions." (Michael Spence, Nobel Laureate and William R. Berkley Professor in Economics and Business, New York University)

[Alden] demonstrates how four decades of market-friendly economic and trade policies have been insufficiently inclusive, setting the stage for the populist backlash we're now experiencing. (Sebastian Mallaby, *The Wall Street Journal*)

Edward Alden is the Bernard L. Schwartz senior fellow at the Council on Foreign Relations, and the author of *The Closing of the American Border: Terrorism, Immigration and Security Since 9/11* (Harper, 2008), which was a finalist for the J. Anthony Lukas Book Prize.

The author, Edward Alden, was the co-project director of a 2011 Independent Task Force Report on US Trade and Investment Policy sponsored by the Council on Foreign Relations. He points out that this report served as one of the foundations for his excellent new book, "Failure to Adjust," so some familiarity with that report should also be helpful. The report contains a number of excellent recommendations that the Task Force made to the Obama administration in 2011, but is also worth reading because it captures the Zeitgeist that Donald Trump was able to identify and harness some four years later, which propelled him to a victorious election as our next President of the United States. For example, the Report concluded that "unless the US government can devise and implement trade and investment policies that benefit more Americans by sparking greater investment and jobs in the US linked to the global economy, it will be impossible to rebuild public support for trade policy. In other words, it was not enough to say that globalization would lead to a larger pie; a growing number of Americans were asking "Where is my slice?" It also concluded that the primary reason for the stalling of US trade policy is the serious employment and income pressures so many Americans face. Many have dismissed the extent to which globalization has contributed to these employment and income pressures, pointing to the fact that technology--including, for example, automation--has also led to job losses and downward pressures. But, in "Failure to Adjust" Edward Alden, citing a 2013 NBER working paper titled "Untangling Trade and Technology," points out that "import competition and technology have quite different impacts on the US workforce; while technology and trade are both disruptive, import competition has a much bigger impact on labor markets. Those who lose their jobs to computers are likely to find new ones, while those who lose their jobs to imports are much less likely to do so." He explains that "if companies invested in machinery that required fewer workers, or if new technologies made some jobs obsolete, then those workers would not likely find jobs doing the same type of work they had done previously. But if the companies reinvested their profits domestically, other sorts of jobs would be created that would at least partly compensate. ...In a more global market, however, the circle could be less virtuous." This is just the tip of the iceberg, but building upon insights such as this is what makes the analysis and recommendations that follow to be so compelling. (It should be noted that while Donald Trump was able to tap into the right wing populist sentiment that emanated largely from globalization, President-elect Trump's policy

prescriptions may not bear any resemblance to the domestic and international trade & investment policies found in this book.)

Another fantastic book by Edward Alden. As with his previous works, he focuses in on the right question and issue: not whether trade is good or bad for the American economy (the wrong/politicized question that dominated this year's presidential campaign) -- but how the overall forces of globalization overall have impacted it. More importantly, he charts a pragmatic -- and attractive -- path forward. A must read for anyone who cares about American competitiveness.

Failure to Adjust is particularly timely in light of the recent election and the rise of populist anti-trade movements that have been overtaking the United States and Western Europe. The book provides great background on the post-World War II conditions that made American manufacturing conditions so favorable, and creates a compelling framework on how to move forward through redesigning the corporate tax system, fostering innovation, and promoting education to reinvigorate labor.

Alden's recommendations are particularly insightful when it comes to considering how the United States can set the rules for international trade, balancing its role as a bastion of free-market capitalism with keeping its own economy competitive without resorting to highly ineffective protectionist measures that only provide short-term solutions to American job losses. Great read!

This book is a history of US trade policy from end-WWII to the present. It clearly outlines the main reasons for the U.S. trade deficit, weakness in the manufacturing sector, loss of manufacturing jobs.

Excellent historical analysis of last global economic regime and outstanding assessment of global competitive current scenario driving actual political movements around the world

This is a must read. It is the best articulation of how America got where we are over the last 40 years and how Trump became President. Ted lays out a clear case of why the US needs an aggressive national competitiveness framework to win the future.

About halfway through it and learning so much. Really knowledgeable skillful writing

Laid out a important case for a different direction in international trade that helped me understand

some of the politics that have contributed to our current position in the world.

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