



The Long-Term International Economic Position of the United States (Peterson Institute for International Economics: Special Report)

C. Fred Bergsten

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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.

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