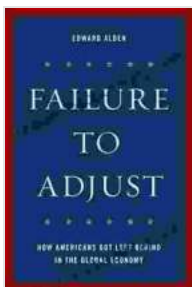


# How Americans Got Left Behind In The Global Economy: A Council on Foreign Relations Report

In the decades following World War II, the United States enjoyed unparalleled economic prosperity. The country's manufacturing sector was the envy of the world, and its workers enjoyed high wages and a comfortable standard of living. However, in recent years, the United States has seen its economic dominance erode as other countries, such as China, have emerged as global economic powerhouses.

In its report "How Americans Got Left Behind in the Global Economy," the Council on Foreign Relations (CFR) examines the factors that have contributed to the decline of the American economy. The report finds that a number of factors, including globalization, technological change, and government policies, have all played a role in the erosion of American manufacturing and the loss of good-paying jobs.



## Failure to Adjust: How Americans Got Left Behind in the Global Economy (A Council on Foreign Relations Book)

★★★★☆ 4.7 out of 5

Language : English  
File size : 1367 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 268 pages



## **Globalization**

Globalization is the process of increasing interconnectedness between countries and peoples. This process has been driven by a number of factors, including the development of new technologies, the rise of multinational corporations, and the liberalization of trade policies.

Globalization has had a number of benefits for the global economy. It has led to increased trade and investment, and it has helped to spread new technologies and ideas around the world. However, globalization has also had some negative consequences, including the loss of jobs in developed countries as companies move their operations to countries with lower labor costs.

The United States has been a major beneficiary of globalization. The country has exported goods and services around the world, and it has attracted investment from foreign companies. However, globalization has also contributed to the decline of American manufacturing. As companies have moved their operations overseas, millions of American workers have lost their jobs.

## **Technological Change**

Technological change is another factor that has contributed to the decline of American manufacturing. The development of new technologies, such as automation and robotics, has made it possible for companies to produce goods with fewer workers. This has led to a decline in the demand for labor, and it has put downward pressure on wages.

The United States has been a leader in the development of new technologies. However, the country has not been able to fully capitalize on these technologies. Many American companies have moved their operations overseas to take advantage of lower labor costs. As a result, the United States has lost many of its high-paying manufacturing jobs.

## **Government Policies**

Government policies have also played a role in the decline of American manufacturing. The United States has pursued a number of policies that have made it more difficult for companies to do business in the country. These policies include high taxes, burdensome regulations, and a lack of investment in infrastructure.

The high cost of doing business in the United States has made it difficult for companies to compete with foreign companies. As a result, many American companies have moved their operations overseas. The loss of these companies has led to a decline in the demand for labor, and it has put downward pressure on wages.

The United States has also failed to invest in its infrastructure. The country's roads, bridges, and airports are in need of repair. This lack of investment has made it more difficult for companies to transport goods and services. As a result, the United States has lost its competitive edge in the global economy.

## **The Way Forward**

The decline of American manufacturing is a serious problem. The loss of good-paying jobs has had a devastating impact on the American economy and on the lives of millions of American workers.

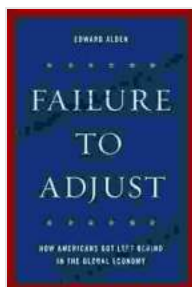
The United States needs to take action to address the decline of manufacturing. The country needs to invest in education and training programs to help workers develop the skills they need to succeed in the global economy. The country also needs to pursue policies that make it easier for companies to do business in the United States.

By taking these steps, the United States can help to reverse the decline of manufacturing and create a more prosperous future for all Americans.

The decline of American manufacturing is a complex issue. A number of factors, including globalization, technological change, and government policies, have all played a role in the erosion of American manufacturing and the loss of good-paying jobs.

The United States needs to take action to address the decline of manufacturing. The country needs to invest in education and training programs to help workers develop the skills they need to succeed in the global economy. The country also needs to pursue policies that make it easier for companies to do business in the United States.

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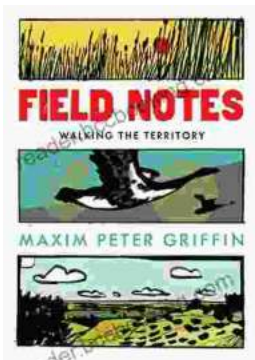
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