

1 A-F-T-E-R-N-O-O-N- S-E-S-S-I-O-N

2 (2:28 p.m.)

3 VICE CHAIRMAN PAPADIMITRIOU: Let me, first,
4 welcome you to the continuation of today's briefing, which is
5 being held by this Commission, the Trade Review -- the Trade
6 Deficit Review Commission.

7 First, I want to extend, on behalf of the
8 Commission, our sincere thanks to our panelists, four
9 distinguished panelists, who have agreed to be with us and share
10 their views, which I hope will be diverse, specifically on the
11 causes on the trade deficit.

12 The rules of the game are that you have -- each one
13 of you have five minutes of commentaries, and we will monitor
14 that. As you see in the middle of that table, there is a box with
15 lights. They are traffic lights, and of course you know that when
16 the yellow light is on, you begin to worry about the time, and
17 when the red light goes on, you have no time left.

18 I do also want to say that four members of the
19 Commission will need to leave early to catch a flight, which is
20 not that easy from this town. So, I don't want any of you to feel
21 that they're not interested in your remarks. That's why I would
22 ask them to pose their questions as soon as your presentations are

1 over.

2 Without further ado, I would like to follow the
3 order of the presentations as they are listed in the handout and
4 also in the press release.

5 First is Dr. John Makin who has been associated
6 with the American Enterprise Institute for a number of years.
7 He's an expert on the issues of trade.

8 Dr. Makin.