

# PREFACE

All of the members of the Trade Deficit Review Commission set out to write a unified report. In many of our ensuing discussions, agreements as well as disagreements often crossed partisan lines. Although we fall short of meeting our initial expectations, the result is far from a strident clash of irreconcilable viewpoints.

The first statement in this report, "Searching for Common Ground," is signed by the six members of the Commission appointed by the Republican leadership of the Congress. Yet, several of the Democratic members were extremely helpful in the long and arduous process of writing this statement. Indeed, the statement attempts to show the range of disagreements while presenting a strong and considered viewpoint.

The second statement, prepared by the Democratic Commissioners, uses the first statement as a point of departure, at times building on it and otherwise presenting a clearly contrasting view.

The body of the report consists of seven chapters, three of which — Chapters 1, 5, and 7 — are products of a unanimous Commission. In the case of Chapters 5 and 7, the Democratic Commissioners submitted brief additional views. For chapters 2, 3, 4, and 6, the reader will find alternate Democratic and Republican chapters in each case.

The fundamental difference between the Republican and Democratic sections of the report may center on the extent of reliance on markets to deal with economic issues in contrast to the power of government. Nevertheless, no either/or choice is presented, but rather differences in emphasis.

In good measure, the difficulty that we have experienced trying to reconcile our conflicting viewpoints mirrors the larger debate on these issues that is taking place in the United States. Indeed, all of the Commission members are united in hoping that our report will contribute to a more informed and vigorous debate on the key issues that surround the trade deficit and the larger role of international commerce in the American economy. It is my personal hope that this larger public debate will mirror the spirited discussions of our Commission, which were uniformly characterized by goodwill, civility, and respect for (albeit not always agreement with) the views of the other members.

All of the Commissioners join me in expressing our great appreciation to our dedicated staff, who labored long and hard in helping us to complete our assigned task.



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Murray Weidenbaum, Chairman