



U.S. TRADE DEFICIT REVIEW COMMISSION

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November 14, 2000

Dear Mr. President:

On behalf of my colleagues, I am pleased to transmit the report of the U.S. Trade Deficit Review Commission. For the past seventeen months, the twelve members of the Commission have worked diligently examining the trade deficit and its causes and consequences, and developing recommendations for action. The Commission held ten public hearings around the country, took testimony from 138 witnesses, commissioned original research and surveys of the literature, and met to deliberate on the information collected.

The Commission reached broad agreement on some matters, in particular, the focus on eliminating trade barriers and opening markets rather than restricting commerce, and the need for more and better education and training for America's workers to enable them to participate more fully in the American economy. However, Commission members reached divergent conclusions as to the specific causes and consequences of the trade deficit and the details of recommended programmatic responses as they apply to trade policy and other important areas.

The matters on which the Commission reached agreement provide the President and the Congress options for programmatic initiatives that should be given serious consideration. The areas of disagreement also make an important contribution. The differing views presented in the report should serve to inform the ongoing debate on the importance and consequences of international trade, globalization, and the trade deficit.

It is our hope that this report will spark a review of the importance of international trade to the U.S. economy and how to shape our national policies to best strengthen our country's economic health and promote a rising standard of living for all Americans.

Yours truly,

A handwritten signature in black ink, appearing to read "Murray Weidenbaum".

Murray Weidenbaum
Chairman