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

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

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

I do also want to say that four members of the Commission will need to leave early to catch a flight, which is not that easy from this town. So, I don’t want any of you to feel that they’re not interested in your remarks. That’s why I would ask them to pose their questions as soon as your presentations are
Without further ado, I would like to follow the order of the presentations as they are listed in the handout and also in the press release.

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

Dr. Makin.