So What Is There to Cover?
Globalization, Politics, and the U.S. Trade Strategy

Robert B. Zoellick
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I want to thank you for asking me to join you today. It is a pleasure to be with you, although I admit to a little hesitation when I saw that this morning's session included both the WTO and the word "riot" in the same heading….

This is a particularly appealing invitation, because trade reporting presents some exceptional challenges.

Do you, for example, focus primarily on current trade disputes? Wrangling over bananas or Irish music may be topical, but such spats are relatively insignificant to the economy in the long run.

So what about exploring the impact that trade policies have on the American economy? This approach would tell a larger tale. In 1971, when I was starting college, trade represented about 11 percent of the U.S. gross domestic product, and my macroeconomics professor told us that trade was insignificant in the growth equation. Today, the figure is closer to 30 percent, and exports represented about one quarter of U.S. growth over the past decade.

Or you might investigate the way trade and investment are transforming other economies. Street protests, sweatshops, maquiladoras: these are the symbols of globalization that have seized headlines. Dig deeper, however, and one discovers a complex mix of blessings and challenges that economic integration has brought about. Development, democratization, hope, and opportunity: these are also part of the globalization story.

Finally, you might choose to scrutinize the domestic squabbles that define American trade policy. Day after day, exporters, importers, downstream users, union leaders, and foreign representatives press their cases to Congress and the President. Votes are traded and backs are scratched. The intrigue can be riveting. Yet where do these dramas fit within the business section of a newspaper?

There is some merit in looking at trade policy from each of these angles. Yet all fall short of capturing the significance of the changes occurring in the world today. For that, we need to put trade and globalization into an historical context.

I am going to share with you how I perceive that context. I will offer three vantage points on trade that build upon each other, blending into what I hope is a coherent whole.

First, I will offer a quick historical perspective on globalization. Next, a sketch of American trade politics, which provides the democratic context within which we work on the challenges and opportunities of globalization. And finally, I will outline President Bush's strategy on trade: the plan to attain our objectives, through the politics of trade at home and abroad, to shape the future of globalization.

The Past as Prologue: Globalization Over the Century

Let's start by turning the clock back a bit—say 100 years—to 1902, a decade before Arizona joined the Union, when Phoenix was just a modest irrigated farming community in the desert.

It is common for people to talk about how we live in an unprecedented age of globalization. Extraordinary it is, but unprecedented it is not. For the world of a century ago was characterized by dramatic changes in communications, transportation, and interaction among peoples, much like the world of today.

By 1902, steamships had cut freight rates across the Atlantic by about 95 percent over the preceding 50 years. Henry Ford's Model T was rolling off his ingenious "assembly line," opening new possibilities for land transport as well as new vistas to millions of people. And in a few months the Wright brothers would make their pioneering flight into history.

Electricity, a mere curiosity since Benjamin Franklin's day, was finally beginning to revolutionize energy markets and business models, leading to a productivity boom. Telephone service was spreading rapidly. The first primitive fax machine debuted in Germany that year, just as the Navy began installing wireless radios on U.S. ships.

And then there's my favorite invention of the era: safety razors with removable blades.

Those developments in transportation, communication, energy, and business models were nothing short of revolutionary. They demolished the natural geographic barriers to trade and capital.

People were also crossing borders. From 1900 to 1910, America took in nearly nine million legal immigrants—a record 10-year total that was only recently surpassed.

The "New Economy" at the turn of that century spawned novel social movements. In 1896, the modern Olympics was born, bringing together athletes from around the world. With the revival of my old event, the marathon, distance running was transformed from bizarre to merely odd. The emancipation of women emerged as one of the great causes of the era, with the agitation of the Pankhurst sisters in England, with women gaining the right to vote in the United States, and with women entering German universities in 1909.

That powerful combination of new technologies and new ideas—combined with quickening economic openness—led to a world of seemingly infinite possibilities. John Maynard Keynes described it so:

> The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably

> expect their early delivery upon his doorstep; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and advantages. . . . Most important of all, he regarded this state of affairs as normal, certain, and permanent, except in the direction of further improvement.

This optimistic worldview was reflected in the literature of the day, such as Nobel winner Norman Angell's best seller, *The Great Illusion*. Angell maintained that the new complex financial and commercial interdependence made war useless and unlikely in the modern era.

In 1899, German biologist Ernst Haeckel wrote *The Riddle of the Universe*, which argued that the fantastic scientific innovations of the early 20th Century made war impossible.

The hopeful thesis of these books was echoed by David Starr Jordan, the influential president of a young Stanford University. "The Great War of Europe, ever threatening," he predicted in 1913, "will never come."

Like so many others, Starr gravely underestimated the enemies—the anarchists and terrorists of their day—that the first modern era of globalization had spawned. They expressed defiance through political assassination, killing leaders all across Eurasia and North America. In 1901, President William McKinley was shot by an anarchist the day after delivering a speech in which he declared that, "Isolation is no longer possible or desirable."

In June 1914, it was a terrorist's bullet that finally pushed Europe over the edge into a new dark age. The hopeful prospects of 100 years ago were overwhelmed by the dangerous ideas of the early 20th Century: fascism, authoritarianism, communism, corporatism, isolationism, and protectionism.

The world learned anew that ideas can lead to cruelties and tragedies: wars, depression, mass starvation, and genocide.

In effect, it took the second half of the 20th Century to recover the degree of economic openness that had been lost in the first half of that Century.

As Federal Reserve Chairman Alan Greenspan has pointed out, trade as a percentage of world economic production was roughly as high one hundred years ago as it is today. Net capital flows as a percentage of GDP among developed nations were higher at the beginning of the 20th Century than they were at century's end.

The world's slow progress back toward openness became a headlong rush with the end of the Cold War. In less than a decade, the total world population living in market economies increased from roughly one billion to five billion.

Again, too, this is an age of great inventions—in communications, computing, biotechnology, miniaturization.

The pace of progress has been astonishing. The Apollo astronauts carried slide rules with them to the moon. Their spacecraft had less computing power than a modern pocket calculator. Today, a single laptop can crunch numbers faster than all of NASA's computers combined in the 1960s.

Companies are now learning to compete globally even as they operate locally. Small businesses, like The Wide Band Engineering Company here in Phoenix, sell online and ship their products around the globe. Specialized call centers in India—staffed by people who adopt American first names—provide technical support and round-the-clock messaging services for U.S. firms. Bavaria's BMW builds cars in the United States for sale in Japan.

The second modern age of globalization has arrived. But is it "normal, certain, and permanent" as Keynes reported his contemporaries mistakenly believed the first age of globalization to be? As the history of the 20th Century revealed, we take the benefits of openness for granted at our peril.

Why? Because trade and openness create change, and change breeds anxiety. You can see that unease reflected in calls for a return to "fundamentalism" of different types in vastly varying societies. You can see it in street protests and union rallies. And you can see it in the stories written by trade reporters.

<u>A Question of U.S. Politics: Congressional Authority, Executive Partnership</u>

International commerce has always factored prominently in American politics, from the Boston Tea Party on. Thomas Jefferson's 1807 Embargo Act cost the United States about 8 percent of its GNP and nearly caused New England to secede from the Union. In 1828, the Tariff of Abominations prompted the South Carolina nullification crisis and fueled a fierce debate over states' rights, which, with slavery, led to the Civil War.

The U.S. Constitution vests Congress with the authority "To regulate Commerce with foreign Nations." That authority includes the power to set tariffs, which brought in half of all federal revenues as late as 1910. The debate over tariff policy became one of the defining issues in party platforms in 19th Century elections.

For 140 years, culminating in the disastrous experience of the Smoot-Hawley bill, the Congress exercised its power to directly manage U.S. trade policy by setting individual tariffs. Through the Smoot-Hawley bill, Congress set tariffs for over 20,000 items at the highest levels in U.S. history, each member winning a protectionist increase for his special interest by supporting someone else's. Congress proved incapable of resisting parochial appeals in favor of the national economic interest.

In 1934, as part of the New Deal experiment to reverse the Depression, Congress tried a different approach: The Reciprocal Trade Agreements Act, which created a partnership between the Congress and the Executive branch by authorizing the President to negotiate agreements to lower barriers to trade. The 1934 Act was the precursor to what has been so hotly debated in recent years—"fast track," which we now call Trade Promotion Authority, or TPA. TPA is the authority to negotiate trade agreements as a package—in which each side lowers barriers—subject to an up-or-down vote by Congress on the agreement as a whole.

This new Executive-Congressional partnership enabled the United States to lead the way in creating the global General Agreement On Tariffs and Trade in 1947.

With the GATT framework in place, there was a virtuous cycle of economic liberalization. Through nine rounds of negotiations, industrialized countries reduced average tariffs on manufactured goods from 40 percent in 1948 to under five percent today. Voluntary export restraints and most quotas were banned.

Reconciling the Executive power to conduct foreign relations with the Congressional power to regulate commerce has been a balancing act, but by the early 1980s, the balance begin to tip away from favoring free trade. New competition from countries with less open economies, the explosion of trade, the collapse of the Bretton Woods monetary system in the 1970s, the dramatic rise of U.S. trade deficits in the 1980s, faulty fears about "U.S. decline," constituent pressures on Congress, and even the weakening authority of key trade committees all dampened Congressional enthusiasm for open trade.

Most of the seemingly protectionist policies of that era—the voluntary auto export restraints urged on Japan, for example—were actually efforts by the Executive branch to deter Congress from enacting protectionist legislation that would be hard to reverse. In addition, Presidents sought to preserve trade negotiating authority, which could be used to rally coalitions of exporters to support open markets.

Those efforts by Presidents Reagan and Bush paid off. Their legacy was the launching of the Uruguay Round in 1986, a free trade agreement with Canada in 1988, the signing of NAFTA in 1992, and the conclusion of the Uruguay Round and the creation of the World Trade Organization in 1994.

When President Clinton took office, trade policy was not high on his agenda. He discovered early on, however, that he could not ignore the issue. President Clinton deserves considerable credit for backing NAFTA and the Uruguay Round agreement over the objections of organized labor and many members of his own party.

Yet after the Clinton Administration completed the agenda it had inherited, it was wary of investing political capital to keep up the momentum. The President's long-standing authority to negotiate multi-faceted trade agreements—then termed "fast track"—lapsed in 1994. Congress twice tried but failed to revive this key 20th Century trade compact. As the bicycle of trade liberalization slowed, the gravitational pull of special interests and anti-globalization movements felled the shaky vehicle.

The Seattle ministerial that was supposed to launch a new round of global negotiations to open markets collapsed in a cloud of tear gas and a hail of rubber bullets. Just as developing world countries were haltingly recognizing the benefits of open trade, they feared that the United States was stepping back.

Regaining Momentum: President Bush's Trade Strategy

By January of 2001, the policy and political chessboard of globalization and trade was arrayed as follows: The public spectacle and failure in Seattle had shaken governments and businesses around the world, excited protestors, and transformed the old trade story into copy ranging from the world economy in disarray to Sixties nostalgia.

In my early meetings upon assuming office, many trade ministers counseled that we should avoid an effort to launch a new global trade negotiation at the November meeting in Doha. The price of a second failure, they warned, could be a WTO that would not survive its first decade.

The negotiations on the accessions of China and Taiwan to the WTO were stalled, as Congress considered the unhappy prospect of one more battle over the annual vote on even preserving Normal Trade Relations with China.

The President had no special trade negotiating authority. With each passing year, the backsliding to pre-1934 Congressional-Executive trade politics seemed more likely, because the 60-year Congressional-Executive partnership had broken down. Indeed, my predecessor stated publicly that the Executive branch should concede defeat and quit trying to win broad trade negotiating authority from the Congress.

Trade did not seem to be on the political or journalistic agenda in January 2001, except perhaps for stories about demonstrations. A slowing economy did not brighten the picture.

President Bush decided to write a different lead: He wanted to regain America's momentum on trade. He would press to revive Presidential authority to negotiate for open markets and push America forward to its seat at the negotiating table for free trade.

The President wanted a synthesis: He would combine a free enterprise international economic policy with both U.S. foreign policy and a dynamic, competitive American economy and society. This activist strategy required building coalitions both abroad and with the Congress to benefit America's farmers, workers, consumers, and businesses, while strengthening the global economy and assisting developing nations.

To achieve this vision, the President has been pressing ahead with trade liberalization globally, regionally, and bilaterally. By advancing on multiple fronts, the United States is creating a competition in liberalization, placing America at the heart of a network of initiatives to open markets. If others are ready to open their markets, America will be their partner. If some are not ready, or want to complain but not lower their own barriers, the United States will proceed with countries that are ready.

This competition in liberalization strengthens U.S. leverage, which is already considerable given the size, innovation, and appeal of the American economy. Countries now knock on our door to ask for free trade agreements. This reciprocity in openness is important for the domestic politics of trade: The United States is already a highly open economy and the biggest importer in the world; to maintain support for trade at home we need to open markets—and opportunities—for American interests around the world.

On the global front, in 2001 we cracked the remaining stubborn issues that stood in the way of China's and Taiwan's accession to the WTO, completing a 15-year long quest.

At Doha last November, the United States and 141 other participants demonstrated that the Seattle debacle was the exception, not the rule. To achieve success, the United States, working with the EU, forged an unprecedented coalition of developed and developing economies committed to strengthening the world economy through more open global trade.

As a veteran of diplomatic news coverage from 1989 to 1992, I believe—admittedly with a bias—that most editors overlooked the inside story of the trade diplomacy throughout 2001 that set up the Doha agreement. Nevertheless, Joe Kahn of the New York Times took up the challenge of reporting on the new coalitions the United States had been building, especially with Africa and other regions in the developing world.

The new WTO mandate from Doha offers excellent frameworks for negotiating lower barriers to trade in agriculture, manufactured goods, and services by 2005. Furthermore, the Doha Agenda aims to assist poorer nations to be full participants in the prosperity of trade.

It is a priority of this Administration to help developing nations build capacity—by training cadres of trade negotiators, assisting with the implementation of technical agreements, and by linking trade and development planning. Last year, the United States allocated $555 million to trade capacity building in developing countries. The President's announcement in Monterrey of a 50 percent increase in development aid, after many lean years, backs a U.S. strategy to make aid, trade, and reforms mutually reinforcing.

In 2001, the United States also reinvigorated its principal regional trade objective: the completion of the Free Trade Area of the Americas by 2005. The FTAA will create the largest free trade zone in history, spanning the 34 democracies of the Western Hemisphere.

We pressed to reauthorize and expand the Andean Trade Preference Act. For ten years, the ATPA has opened U.S. markets unilaterally to some $1.7 billion worth of goods from Colombia, Peru, Bolivia, and Equador to help these fragile democracies fight narcotics, terrorists, and poverty. Its expiration is causing real hardship for flower growers and thousands of other small businesses. The House of Representatives authorized an expanded ATPA, and we are urging the Senate to do so as part of the trade package now being debated.

Our second major regional effort has been with sub-Saharan Africa. President Bush has seized the opportunity to support openness, trade, development, and the rule of law in Africa as a new generation of Africa's leaders is turning from planned economies to markets. The starting point for this new trade and aid diplomacy for Africa has been the active implementation of the African Growth and Opportunity Act, or AGOA, a preferential trade law like the ATPA.

AGOA gave birth to a new pro-trade coalition in America—from African-American ministers and civil rights leaders to free trade activists. In 2000, Tom Friedman of the New York Times wrote of the battle waged by union protectionists against the bipartisan Congressional coalition that pushed AGOA. This past year, Helene Cooper and Neal King of The Wall Street Journal have reported on the human side of America's trade and investment in Africa, sketching portraits of African economic empowerment.

The third front of our international trade strategy has been to negotiate and secure Congressional approval of broad-based bilateral trade agreements. In 2001, Congress passed our Free Trade Agreement with Jordan, only the fourth country to enter into an FTA with the United States and our first with an Arab and Muslim country. This FTA, along with our pre-existing FTA with Israel, offers an insight into the linkage between U.S. trade and foreign policies.

The story about the connection between foreign and trade policies seems generally overlooked, I suspect because diplomatic reporters are not comfortable covering trade, and trade reporters are not asked to consider foreign policy dimensions. I am not surprised because over the years the U.S. government has struggled with the same problem!

In 2001, the Congress passed a Bilateral Trade Agreement with Vietnam, a key step in normalizing our economic ties with a former foe. This turn of the clock did seem to catch editors' eyes. As one of the last of the Cold War diplomats, I smiled about the ironies of history when I sat at a table in Shanghai last year, listening to Chinese, Russian, and Vietnamese officials speak about the importance of expanding markets for trade and capitalism!

Finally, last year we eagerly picked up on the Clinton Administration's decision to launch FTAs with Chile and Singapore. As I will explain, you can expect the Bush Administration to have a much more active agenda to negotiate bilateral FTAs as part of our comprehensive trade strategy.

Yet the President cannot succeed in opening markets alone. After all, Congress has the Constitutional authority to regulate foreign commerce. There are many days I have cause to recall the caution of the British historian Macaulay, who wrote in 1824 that "free trade, one of the great blessings which a government can confer a people, is in almost every country unpopular."

These skeptical attitudes require a broad-based strategy to build support for an activist trade policy. I will outline our five main tasks.

Our first task: to make the public case for free trade and to dispel the myths about trade. There are signs of hope in the polling of the University of Maryland's Program on International Policy Attitudes and others that have found public support for globalization and reciprocal trade liberalization. Yet we need to do better, whether through Internet-based strategies, taking the story to schools, or customizing the message through work with specific business sectors, small businesses, and opinion leaders. And we closely read editorial writers, such as Paul Gigot of The Wall Street Journal and Sebastian Mallaby of the Washington Post, who make the case for free trade, even by taking us to task when we need to zigzag with Congress to keep moving ahead!

We have pointed out that NAFTA and the Uruguay Round Agreements have resulted in higher incomes and lower prices for goods amounting to benefits of $1300-$2000 a year for the average American family of four. A University of Michigan study reports that the new global trade negotiations could deliver an additional annual benefit of $2500 for U.S. families.

On many days I wish that columnists other than Martin Wolf of the Financial Times and Robert Samuelson of the Washington Post would know how to write clearly about analytical work and data!

The World Bank's research underlines that open markets are fundamental to poorer nations' development strategies. The income per person in globalizing developing countries grew more than five times faster than it did in non-globalizing developing nations during the 1990s. The absolute poverty rates for the open economies fell sharply over the past 20 years, and the income levels of the poorest households kept up with the growth.

It is also worth noting that Oxfam recently broke with anti-globalization NGOs and their dependency theory manifesto by cautiously embracing trade's role in development. And U2's Bono told me that he wanted to expand his message from debt relief to trade. Trade must be on a roll if we can get the support of stars who make the cover of Rolling Stone!

Given all the ink spilled speculating about globalization, I have urged editors to look at NAFTA as a test case of free trade between developed and developing nations sharing a 2000-mile border. Business Week has done this with colorful reports as well as big picture viewpoints.

NAFTA has been the foundation for Mexico's economic development, quick recovery from financial turmoil, new openness, burgeoning civil society, and fresh democracy. U.S. workers, consumers, and businesses have benefited. Indeed, for editors searching for that big post-Cold War concept, NAFTA offers a new model of North-South relations, one of the great foreign and economic policy challenges now that the division between East and West is over.

In the aftermath of September 11, there is a big opportunity to rediscover the connection between national security and foreign and economic policies. Terrorists are not created by poverty, but their evil certainly finds havens in lands barren of opportunity and hope.

Second, a successful U.S. trade policy must be grounded in a dynamic, flexible American economy. As the President has emphasized, our national vigor depends on good schools, high standards for education, and leaving no child behind. To give Americans more control over their own lives amidst change, families need to be able to keep more of their hard-earned income through lower taxes. Our savings and safety nets—whether for pensions or health care—need to be portable and not linked to an employment model whose time has passed. And we need effective workers' adjustment assistance to help people get back on their feet. There is a story waiting to be written how all these pieces fit together with trade, openness, and the modern era of globalization.

Third, we have to ensure that trade policies are aligned with our society's values. Free trade is about more than economic efficiency. It promotes freedom abroad and free choice at home. Yet we have also been alert to areas where trade rules need the flexibility to deal with moral challenges. That is why in 2001 the Bush Administration worked to find a compromise—announced at Doha—that protects the intellectual property rights of companies developing critical drugs, while enabling countries the freedom to license medicines for pandemics, like HIV/AIDS. That is why we worked closely with the Congress to develop legislation to counter the "Conflict Diamonds" trade. And that is why we have advanced policies that connect trade and growth with promotion of the environment and better working conditions, while avoiding a new rationalization for protectionism.

Fourth, the Administration has recognized that to sustain support for open trade, we need to employ U.S. law, consistent with the global trading rules, to counter unfair practices or ease severe industry transitions. Many of our trading partners have taken for granted that the United States has already lowered most trade barriers over the past half century, that the average U.S. trade-weighted tariff of about 2 percent is much lower than their tariffs, and that our open economy generally has eschewed the non-tariff barriers and anti-competitive arrangements all too commonplace around the globe.

They take a strong U.S. dollar for granted, while developing countries continually devalue their currencies, Japan drifts toward a weak yen instead of structural reforms, and the Euro slides some 23 percent since its introduction. They take for granted that the United States imported over $1 trillion of their products last year. They take for granted that U.S. growth will again pull the world economy out its slump.

We want to keep U.S. markets open and even open them further. To do so, we have to give American businesses and farmers a fair chance to compete. For example, the United States is in the process of lifting all its quotas on textiles and apparel by the end of 2004, and through this transition the sector has lost hundreds of thousands of jobs. Many countries want us to move more quickly, although they are unwilling to lower their apparel tariffs even to U.S. levels—to say nothing of their high barriers to other U.S. exporters. We need a reciprocity in openness to advance.

To give the U.S. steel industry a breathing space to return to competitiveness, the President imposed temporary safeguard tariffs after findings of injury by the independent International Trade Commission. The safeguard excluded our free trade partners and almost all steel from developing countries.

For over 50 years, the international steel industry has been heavily subsidized, cartelized, and protected overseas through various means, creating a global problem of overcapacity that foreign governments have not been willing to address. As long as the United States accepted being the market of first and last resort, there was no need for others to change. Once the United States announced its safeguards, it was notable that others immediately considered action to avoid what they asked America to put up with for years.

We hope that an awareness that America will not be passive may prompt others to join with us to address the underlying problems of the global steel industry. The incoming Director General of the WTO, Dr. Suppachai, said last week that the EU, Japan and others should help us fix the underlying problem, not weaken the WTO with unilateral retaliation.

Finally, our domestic offensive for free trade culminates on Capitol Hill. Within our first 15 months, here's the record: This President has worked with the Congress to pass the trade agreements with Jordan and Vietnam; he gained House approval of Trade Promotion Authority for new negotiations, an expanded Andean Trade Preference Act, a renewal of the Generalized System of Preferences that lowers tariffs on some 3,500 products for 140 developing nations, more Trade Adjustment Assistance for workers, and liberalizing amendments to the African Growth and Opportunity Act. The Senate Finance Committee gave strong bipartisan support to this comprehensive trade legislation package last December, and the full Senate is now preparing to vote. Prospects for passage are encouraging…but we would certainly appreciate any editorial help!

What's Next?

If we are successful in rescuing TPA after a lapse of eight years, we hope to regain the international momentum for open trade and reestablish the foundation for the Executive-Congressional trade partnership that has been vital for U.S. international economic policy leadership since 1934.

So what are the milestones by which you can measure the Bush trade strategy in the future?

We want to keep on track to complete the Doha WTO Agenda and free trade in the Western Hemisphere—our global and major regional initiatives. But there is much more to do.

Early in the 20th Century, Russia turned to Marxism and Leninism in part because of the failures of the first modern era of globalization. Early in the 21st Century, we can help Russia embrace the global economy if it will agree to the rules of the WTO.

The United States can also animate the movement for free trade in Latin America, the Arab world, Africa, and the Asia-Pacific by completing our FTA negotiations with Chile and Singapore and by launching new FTAs. President Bush has already stated that he would like to work with Congress to negotiate FTAs with the five countries of Central America and with Morocco. The five nations of the Southern Africa Customs Union—South Africa, Botswana, Namibia, Lesotho, and Swaziland—have also expressed interest in a possible FTA. Australia has as well.

America's new FTAs can be laboratories for trade innovation. They can help and reward friendly countries pursuing economic and political reforms. Of course, the FTAs will also promote investment, which not only creates jobs, but also can improve business standards. The deeper ties of trade and investment will become private sector networks of ideas, education, and interchange that might have the relationship benefits that our 20th Century alliances created among militaries. Whereas it was once said that "trade follows the flag," we hope a world wired through trade and business networks will promote the spirit of liberty and opportunity that the flag symbolizes.

So my parting insight for you is to follow the FTAs. We will launch them, negotiate them, pass them, and then launch more. Our aim is to use these FTAs —in conjunction with our global and regional negotiations—to create a new, ongoing momentum for trade policy. We want the march of FTAs to create a force of momentum that lasts far beyond this Administration.

That's the plan. We believe the pieces—at home and abroad—fit the design. Like the implementation of any strategy, we will need to adjust to changed circumstances, compensate for inevitable setbacks, and be alert to transform the unforeseen into opportunities.

I hope you will now at least have the benefit of knowing what we think we are doing. And I look forward—most days—to reading about it!