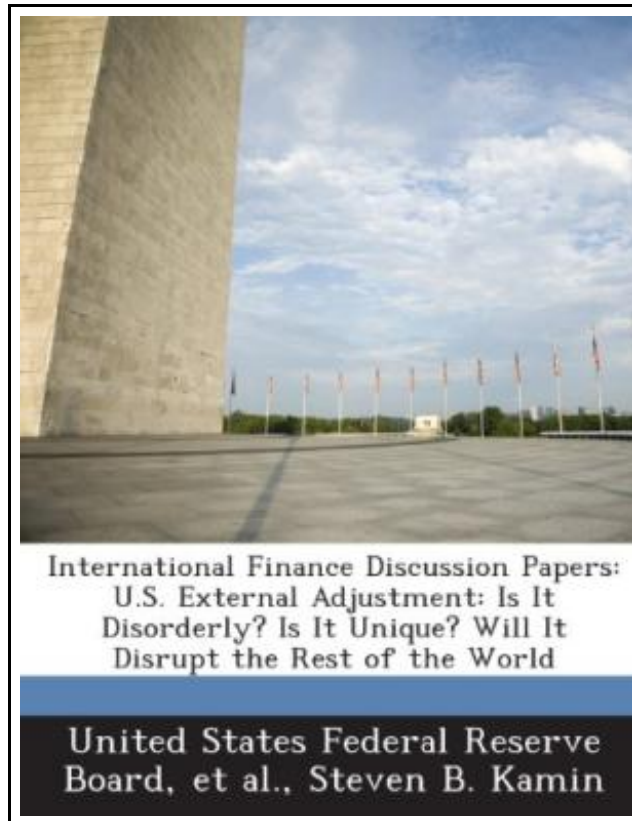


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In recent years, a number of studies have analyzed the experiences of a broad range of industrial economies during periods when their current account deficits have narrowed. Such studies identified systematic aspects of external adjustment, but it is unclear how good a guide the experience of other countries may be to the effects of a future narrowing of the U.S. external imbalance. In contrast, this paper focuses in depth on the historical experience of external adjustment in the United States. Using data from the past thirty-five years, we compare economic performance in episodes during which the U.S. trade balance deteriorated and episodes during which it adjusted. We find trade balance adjustment to have been generally benign: U.S. real GDP growth tended to fall, but not to a statistically significant extent; housing construction slumped; inflation generally rose modestly; and although nominal interest rates tended to rise, real interest rates fell. The paper then compares these outcomes to those in foreign industrial economies. We find that the economic performance of the United States during periods of external adjustment is remarkably similar to the foreign experience. Finally, we also examine the performance of the foreign industrial economies during the periods of U.S. deterioration and adjustment. Contrary to concerns that U.S. adjustment will prove injurious to foreign economies, our analysis suggests that the foreign economies fared reasonably well during past periods when the U.S. trade deficit narrowed: the growth of domestic demand and real GDP abroad generally strengthened during such episodes, although inflation and interest rates tended to rise as well.



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