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- [Online Request Forms](#)
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- [Library Directory](#)
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Welcome to Maag Library



Welcome to Maag Library

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Regional
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News

Today: Wednesday, September 5, 2012

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Youngstown State University, One University Plaza, Youngstown, OH 44555

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<http://www.referenceusa.com/>

Online directory of over 12 million businesses. ([more...](#))

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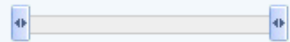
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Subject

Publication

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Subjects: UNITED States; MANUFACTURING industries; LABOR supply; CAPITAL market; **COMPARATIVE advantage** (International trade)

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By: Rahn, Richard W. Business Journal (Central New York). 9/12/2008, Vol. 22 Issue 37, p25-25. 1/2p.

Subjects: UNITED States; EDITORIALS; UNITED States -- Economic conditions; BALANCE of trade; ECONOMICS; **COMPARATIVE advantage** (International trade); ECONOMICS -- Research

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Never Mind Factories. Think Services....



The New York Times

April 11, 2012 Wednesday
Late Edition - Final

Never Mind Factories. Think Services.

BYLINE: By CATHERINE RAMPPELL**SECTION:** Section B; Column 0; Business/Financial Desk; Pg. 1**LENGTH:** 1501 words

In the drive to double America's exports, Washington has been focusing on manufacturers. But that may be the wrong target.

With an educated work force, a culture of innovation and strong capital markets, the United States has a larger comparative advantage in high-skilled services like engineering, law and finance than in lower-skilled manufacturing jobs that rely on cheap labor.

For these reasons, economists see tremendous potential for growth -- if, that is, Washington helps clear the way.

"There is for some reason this manufacturing fetish in America that is not consistent with U.S.'s fundamental economic interests," said Aaditya Mattoo, the research manager at the World Bank. "Meanwhile, there are these barriers which American services companies face in establishing abroad, and no one talks about them."

Under current policy, manufacturing companies enjoy special tax cuts and other subsidies, and can count on the government to protest when American goods face unfair tariffs. For example, when India passed tariffs on alcohol imports that tripled the price of Jack Daniels whisky, the United States fought back. But to this day India requires New York Life Insurance to give three-quarters of its Indian profits to a local partner, Washington does not intervene.

As the developed world has gotten wealthier, global demand for skills and services -- especially the higher-end ones -- has risen.

In the United States, services increasingly dominate the economy. Employment in this sector has risen steadily since the 1960s, with 70 percent of Americans now working in service industries.

And America already exports more services than any other country in the world, even more than the next two competitors combined. In 2011, that amounted to \$612 billion exported in services, up 10.1 percent from 2009, and up 136 percent since 1991.

Still, there is great untapped potential for more, since all of these exports are being sold from a tiny share of all the American companies that could participate in the global marketplace.

"There is this huge infrastructure boom where these big, fast-growing economies are going to need to build out their roads, sewers, telecommunications networks, factories, airports, harbors. You name it," said J. Bradford Jensen, an economist at the Peterson Institute for International Economics and author of a recent book on global services trade. "All those projects

Hits: 1 of 2