

# DOWNLOAD PDF A SURVEY OF U.S. INTERNATIONAL ECONOMIC POLICY AND PROBLEMS

## Chapter 1 : Problems, Benefits, and Reform for U.S. Foreign Aid – Economic Thinking

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A recent post reviewed the three proposed Stoa policy resolutions, including this one on reforming foreign aid: The United States federal government should substantially reform its foreign aid. All three proposed topics are foreign-aid related, since much U. NPR, February 10, The article cites a foundation poll showing: Only 1 in 20 knew the right answer: The average respondent estimated that 26 percent went toward assisting other countries. The referenced Kaiser Family Foundation study is relevant to the international infectious disease resolution as well as a subset of global health aid: When asked about U. The Kaiser study goes on to profile U. Democrats are more likely to say the country is spending too little than too much 34 percent vs. Do you think that is too much, too little, or about right? In any case, government spending for foreign aid is similar to government spending on education. It matters less how much is spent than whether the spending is effective. Everyone supports education but not everyone, especially in conservative and homeschool communities, favors current or expanded government education spending. Sachs is critical of Trump Administration proposals to cut foreign aid in his Boston Globe article linked from this March 13, post: The ethics and practicalities of foreign aid. See also the Intelligence Squared debate on the resolution: Despite decades of foreign aid for development and humanitarian programs in Africa, access to basic nutrition and health care is still widely unavailable and government corruption is rampant. Does African aid actually contribute to quality of life gains for people in need? Or does foreign intervention foster instability, dependence, and political corruption? Teachers unions, textbook publishers, education bureaucracies, and major foundations do because they are concentrated and organized and profit greatly from government spending and regulations. Foreign aid programs and environmental groups Non Government Organizations or NGOs still include population control agendas. More on this claim in a future post. For a preview on population control see: There is wider awareness now of damages caused by well-meaning but often misguided foreign aid programs. But there are positive developments as well. William Easterly highlights the difference between the Planners and the Searchers. Foreign aid funds spent by planners depend on their theories about economic development coupled with their limited local knowledge. Searchers on the other hand are the local entrepreneurs who act as local problem solvers looking for ways to make money offering people services they want and are willing to pay for. The Poverty, Inc trailer and video mentioned in earlier post gives an overview of critics of both government, church, and foundation aid in developing countries. Could I be part of the problem? Think, Think Again Poverty and development can sometimes feel like overwhelming issues – the scale is daunting, the problems grand. Ideology drives a lot of policies, and even the most well-intentioned ideas can get bogged down by ignorance of ground-level realities and inertia at the level of the implementer. Incremental, real change can be made. Sometimes the change seems small, but by identifying real world success stories, facing up to real world failures, and understanding why the poor make the choices they make, we can find the right levers to push to free the poor of the hidden traps that keep them behind. Lots to think about. Hope these notes, links, and videos are helpful for students and others thinking about ways to reform U.

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## Chapter 2 : A CEO Survey of U.S. Companiesâ€™ Time Horizons and Hurdle Rates

*Americans say that dissatisfaction with government, immigration, and the economy are the most important problems facing the country. They mention non-economic issues more commonly than economic ones, a change from the recession era.*

The two publics also have different perspectives on the core elements of the U. Americans are almost evenly divided between those who say security and defense are the most important element of the relationship and those who name economic and trade ties. About one-in-five cite shared values about democracy. In both nations, there are partisan differences over what binds the two countries together. Democrats are almost evenly divided across the three options. Partisan divides also shape public opinion about other facets of the bilateral relationship. While supporters of both parties agree the U. In addition, Democrats are more likely to name Germany as a top foreign policy partner for the U. Democrats are also more likely to see trouble in the U. However, majorities of both parties describe relations as good. At the same time, supporters of these parties also see the U. These are among the key findings from parallel surveys fielded in the U. The Germany survey was conducted Oct. A previous version of this report misstated results for Great Britain on survey questions Q1a-b in the United States. These results were revised March 1, , as were the report and any graphics that used these results. Trump unpopular in Germany, but Merkel gets high ratings in U. Merkel has questioned the U. Tensions at the official level are reflected in German public opinion. The change in American leadership has led to a shift in overall ratings for the U. For more on declining ratings for the U. Third, a partisan divide has emerged over Merkel. Many Germans name U. In both nations, there is a generational divide on this question. However, among Germans ages 18 to 29, the U. Among Germans ages 60 and older, the U. Americans ages 30 to 44 are split between Great Britain and China, and among those ages 18 to 29, China takes the top spot. Mutual preference for more international cooperation Both the American and German publics support cooperating more with a number of global powers in the future. Majorities across both nations want to work more with each other, as well as with France, Great Britain and China. However, fewer Germans want their country to cooperate more with the U. Almost eight-in-ten in Germany want to see their country working more with Russia. Democrats are much more likely than Republicans to say the U. But when it comes to working with Germany, France, Great Britain and China, Democrats are more likely than Republicans to want increased cooperation. Young Americans those ages are more likely than older Americans ages 60 and older to say the U. Germans are conflicted on the role the U. Equal shares of the public believe the U. Few say the U. Both nations tend to agree that China, Russia and the United Nations are doing too little. Germans are less sure, with smaller pluralities expressing this view. Democrats are more in line with the German public on these issues. Differing views about defense spending One issue on which successive American presidents have encouraged Germany and other European allies to contribute more is defense. President Trump has repeatedly called on NATO members to spend more on security, and the Obama administration similarly implored European allies to boost their military spending.

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## Chapter 3 : Russiansâ€™ views on economy and domestic issues

*New York City, November 3, â€”One-third of patients with health problems in the U.S. report experiencing medical, medication, or test errors, the highest rate of any nation in a new Commonwealth Fund international survey. Assessing health care access, safety, and care coordination in Australia.*

Share through Email advertisement The competitiveness of U. The decade witnessed serious inroads by foreign firms into traditional domestic markets. In capital goods, for example, the import penetration ratio rose from less than 15 percent to nearly 40 percent. Some indicators of U. However, the productivity of foreign manufacturers, notably those in Japan, has grown faster than that of U. Many explanations have been advanced for the decline in U. They frequently assign a central role to differences in the willingness of U. The interest in corporate time horizons has generated a lively academic and policy debate about the cost of capital facing firms in different nations. The cost of capital is an important component of the discount rate used in evaluating long-term projects and is increasingly viewed as a source of competitive advantage or disadvantage in world markets. To investigate corporate time horizons and hurdle rates, we surveyed the CEOs of all firms in the Fortune 1, First, we describe the survey and summarize information on the firms whose CEOs responded. Next we analyze the responses on current discount rates and other indicators of corporate time horizons and compare the situation at the end of the s with previous years. In the third section, we investigate the relative time horizons of U. CEOs view their companies as more shortsighted than their foreign competitors. The small sample of foreign CEOs we surveyed shares this opinion. Few chose to do so, so our analysis focuses on the structured questions. Of responses, thirty-five indicated that the firm does not answer surveys. Four surveys were returned as undeliverable. We received surveys with responses to some questions, and most were quite complete. Unfortunately, sixty-eight CEOs who returned surveys did not identify their firms, so we could only match data on operating and financial characteristics to respondents for surveys. We nevertheless include the unidentified responses in our overall tabulations of survey responses. Difficulty in finding some characteristics of certain firms that we could identify limited our data yield even further. The Fortune 1, includes industrial and other companies. Because most international trade involves manufactured goods, many discussions of competitiveness focus on manufacturing firms. Table 1 shows the industry mix of responding firms. We received ninety-seven identifiable responses from manufacturing companies. In our analysis, we present results for three sets of firms: The low response rate calls for caution in interpreting the findings. One dangerous type of bias, which we have no way to evaluate, is the possibility that CEOs who are particularly concerned about shortsightedness in U. This bias could mean that our sample does not represent the corporate population at large. There is no way to judge this possible bias without further information on nonresponding firms. We found no strong correlations between firm characteristics, including financial structure as well as CEO background, and the importance of hurdle rates. We allowed respondents to select from a range of intervals, such as 0 percent to 10 percent or 10 percent to 30 percent. Table 2 shows the results of these calculations. For manufacturers, the average fraction was Figure 1 shows the distribution of responses to this question and displays considerable heterogeneity. These results do not suggest that corporate time horizons became shorter during the s. We converted nominal to real rates by assuming a long-term expected inflation rate of 5 percent per year, which seems approximately consistent with prevailing wisdom at the time of the survey. This calculation yields an average real hurdle rate of Since the mids, the average annual real return on corporate bonds has been less than 2 percent, and that on corporate equities has been approximately 7 percent. It is important to recognize that, while changes in the cost of capital and related factors that affect the attractiveness of long-term versus short-term investment will affect hurdle rates, these factors are not the only determinants of hurdle rates. Risk considerations also affect the cost of capital, and one factor that could contribute to international differences in hurdle rates is differential investment risk. Some managers may set hurdle rates above their required returns as a way to correct for overly optimistic cash flow

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projections in the projects they are asked to consider. This practice will inadvertently shorten corporate investment horizons. Assume that each project involves an up-front cost and then generates a stream of positive cash flows. If project proponents overstate the cash flows for each project by 10 percent in each year, and if senior management responds by raising the hurdle rate instead of scaling back cash flow projections, then the five-year project will appear to dominate the ten-year project when the managers compute their present values. Most firms have more than one hurdle rate and vary it as a function of the type of project being considered. We asked the CEOs for the range of hurdle rates they use for sundry projects. The average difference between the highest and lowest hurdle rate is Figure 2 shows the distribution of the differences between the high and low rates. Almost half the firms reported differences of more than 10 percentage points. To explore the source of such differences, we asked an open-ended question about the types of projects that are evaluated with high and low hurdle rates. The relatively few responses to this question suggested that strategic projects, such as entering new markets or defending market share, have low hurdle rates. While about two-fifths of all firms and nearly half of the manufacturers use real hurdle rates between 10 and 15 percent, there are many with values substantially outside this range see Figure 3. One-third use hurdle rates below 10 percent, while more than 10 percent have real hurdle rates in excess of 15 percent. The most common rate, reported by one-fifth of the respondents, is 10 percent. This could reflect either a response of a real hurdle rate of 10 percent, or a nominal hurdle rate of 15 percent. Obviously, there is no reason to expect all firms to have the same hurdle rate; differences in the risk of typical projects or in access to capital markets could explain the variances. Do interindustry differences account for most of them? We estimated average hurdle rates for each of the two-digit SIC code manufacturing industries in our sample but found no statistically significant differences. In part, this conformity reflects the small number of firms in our data set for many two-digit industries. Industry affiliation explains only 12 percent of the variation in hurdle rates within manufacturing. Finally, we broadened our search for correlates of firm horizons by collecting several characteristics of the CEOs, including tenure and MBA or finance background, and tested whether they could explain corporate hurdle rates. The results suggest that the set of variables can explain remarkably little of the interfirm variation in hurdle rates. The only variable for which we can reject the null hypothesis of zero correlation at standard statistical confidence levels is the current ratio, which has a high positive correlation. Firms with more current assets relative to liabilities tend to exhibit higher real hurdle rates, and an increase in the current ratio from one to two is associated with a change of nearly basis points in the real hurdle rate. We also found some evidence suggesting that firms whose CEOs have a finance background exhibit hurdle rates between and basis points higher than those with CEOs from other backgrounds. Not surprisingly, it is difficult to draw strong inferences from this finding. It could reflect a tendency for finance-based CEOs to adopt high discount rates. On the other hand, individuals with finance backgrounds may be attracted to industries with shorter-term projects. Many allegations that U. To assess this possibility, we asked CEOs whether they regard their firms as undervalued. Nearly three-quarters of them think so. One CEO told us that any respondent who answered that the firm is overvalued should be fired. When asked to compare the undervaluation today and five years ago, 42 percent indicated that their firms are more undervalued today, 29 percent responded that the undervaluation was roughly equal then and now, and the remainder think they are more properly valued today. We also investigated whether these perceptions were related to the characteristics of the CEOs or their firms. The average CEO reported 1. Undervaluation may or may not be of interest per se, but it is of central concern with respect to investment decisions. We therefore asked how much the firm would increase its long-term investments if the stock market properly valued those investments. The average response, a There was substantial dispersion in the answers to this question. When asked whether their firms had ever decided not to undertake profitable investment opportunities because the stock market might penalize the decision, more than three-quarters 81 percent of the respondents said that they had never passed up such opportunities, and fewer than 1 percent replied that they passed them up frequently. The apparent inconsistency of these two results suggests some caution in making inferences about the effect of perceived misvaluation on corporate

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investment. This is a difficult issue to resolve with a survey of U. The alternative, surveying both U. Nevertheless, we adopted both approaches. Not all respondents answered both questions, which presumably reflected the absence of competition. Table 2 shows the average responses; Figure 4 displays their distribution. CEOs think their Asian competitors have longer time horizons than they do. The average response was 3. The results for European competitors are less striking: We also investigated the differences between U. Our response rate, even after sending follow-up faxes, was very low from Germany 4 percent and low from the United Kingdom 16 percent. From Japan, however, the response rate of 22 percent was comparable to that of the U. But we must emphasize that, even for Japan, our sample size is very small and the results must be viewed as only suggestive see Table 4 for these responses. The differences are marked "a factor of two relative to U. Some apparent differences prevail in the importance of hurdle rates in capital budgeting: It is nevertheless possible to learn something about relative hurdle rates from the reported nominal values. In Japan, two-thirds of the firms that reported hurdle rates use nominal discount rates of less than 10 percent.

### Chapter 4 : Americans Say U.S.-German Relationship Is in Good Shape

*Household surveys " most notably the U.S. Census as well as the American Community Survey and the Current Population Survey " are important sources of information in the United States.*

### Chapter 5 : IMF Survey: IMF Key to Crisis Policy Response, Strauss-Kahn Says

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### Chapter 6 : China's Problems Keep Piling Up With Trump, Economy, and Markets

*Economic Cooperation and Development (OECD), an international think tank incorporating 30 member countries, does work in macroeconomics, trade, education, development, and science and innovation.*

### Chapter 7 : Where Americans and Europeans agree, disagree on foreign policy | Pew Research Center

*Record-Low 12% Cite Economic Issues as Top U.S. Problem A record-low 12% of Americans mention economic issues as the most important problem facing the nation. Satisfaction with the way things are going in the U.S. remains stable at 37%.*

### Chapter 8 : Household surveys: Problems, usefulness in collecting data - Journalist's Resource

*Source: Commonwealth Fund International Health Policy Survey of Older Adults \*Economic vulnerability: "Always" or "usually" stressed or worried about having enough money to 1) buy nutritious meals, 2) pay rent or mortgage, 3) pay for other monthly bills like electricity, heat, and your telephone in the past year; and/or 4) having had problems paying or being unable to pay any medical.*

### Chapter 9 : International Issues | U.S. Copyright Office

*The survey found that 65 percent of voters want U.S. leaders to demand greater accountability at the United Nations and other international organizations to ensure their actions do not harm.*