

Osher Lifelong Learning Institute, Spring 2019
**What Economists Know About Important
Policy Issues**

**Lecture 6: Inequality &
Trade and Globalization**

April 30, 2019

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National Economic Education Delegation

Invitations:

- **Join the NEED Community:** www.needelegation.org/freinds.php
- ThinkTank Tuesdays: Wine, Water, and Policy Whimsy
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National Economic Education Delegation

- **Vision**

- One day, the public discussion of policy issues will be grounded in an accurate perception of the underlying economic principles and data.

- **Mission**

- NEED unites the skills and knowledge of a vast network of professional economists to promote understanding of the economics of policy issues in the United States.

- **NEED Presentations**

- Are **nonpartisan** and intended to reflect the consensus of the economics profession.



Cleaning Up From Last Week

- **Aspects of the current bill in front of Congress**

- Covers: Oil, gas, and coal extraction
- Fee: \$10, increasing by \$10 each year

- **Price of a permit on the CA exchange:**



CA Cap and Trade Permit Prices

CARBON PRICE

\$/Tonne CO₂e



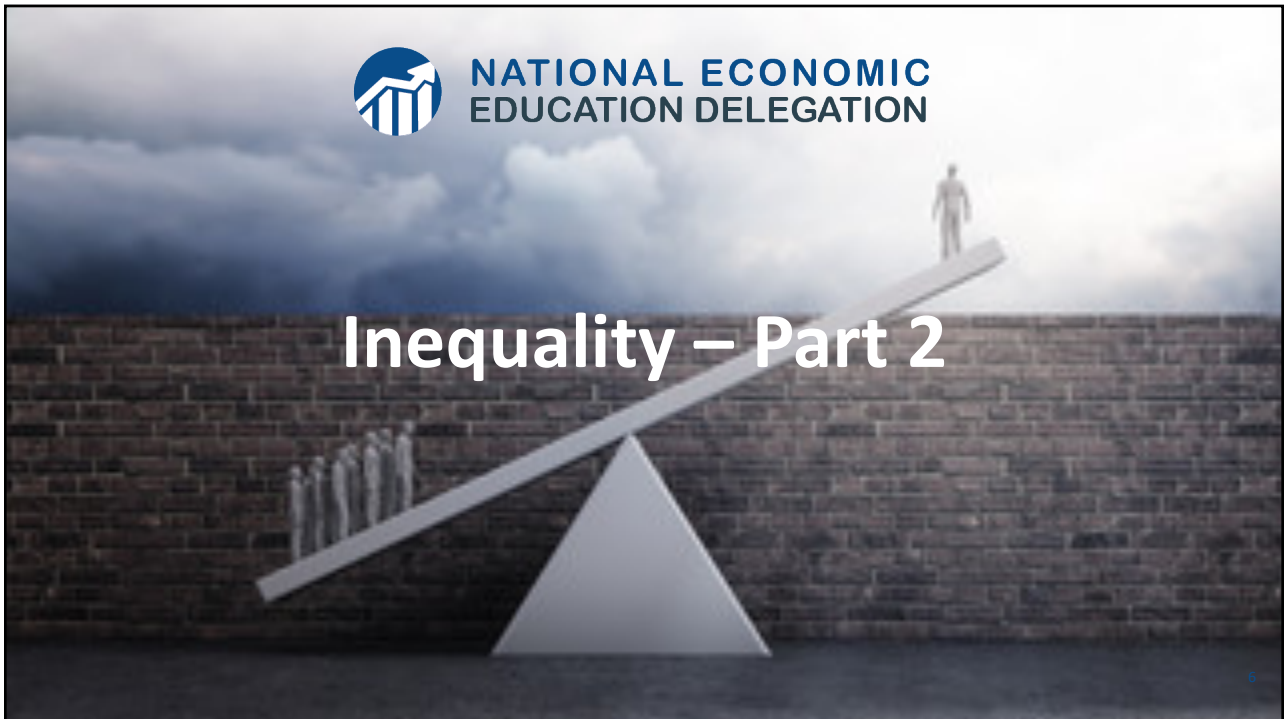
5-day moving average price and volume of California Carbon Allowance Futures over time from ICE End of Day Reports. Daily trading volume units are 1000 allowance futures. [Download data.](#)

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Inequality – Part 2



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Credits and Disclaimer

- **This slide deck was authored by:**
 - Jon Haveman, Executive Director of NEED
- **This slide deck was reviewed by:**
 - Timothy Smeeding, University of Wisconsin
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- **Disclaimer**
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Outline

- Definition
- Measurement
- **How does it happen?**
- **Does it matter?**
- **Is it a problem?**
- **What to do about it**



Where Does Inequality Come From?

- **Labor Characteristics**

- Demographics
 - Age distribution
- Personal Choices
 - Educational attainment
 - Effort
 - Priorities
 - Household composition
- Immigration

- **Market Forces**

- Technology
- Changing demand patterns
- Competition for labor

- **Government Policy**

- Market influence
- Redistribution



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Government Policy and Inequality

- **Market Influence: PRE-distribution**

- Characteristics of labor
 - Access to education
- Effects on labor demand
 - Market regulation
 - Competition policy
 - Labor regulations
 - Minimum wage, overtime, health insurance, etc.

- **RE-distribution**

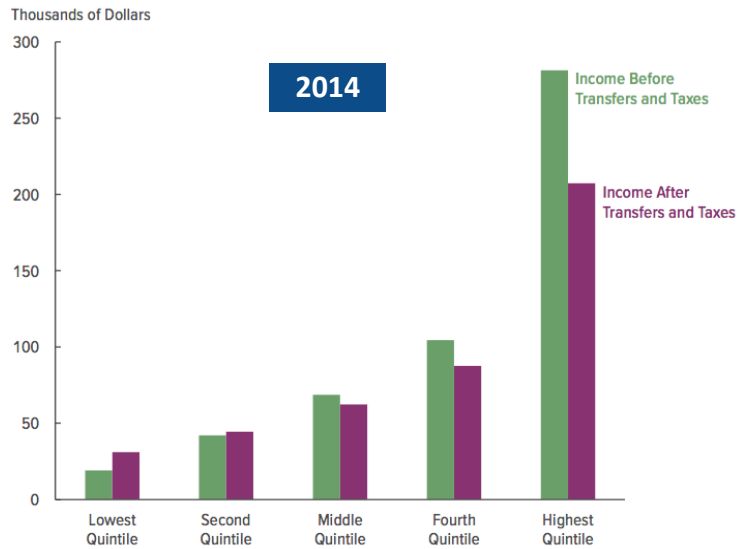
- Tax Rates
- Income support
 - Direct aid
 - Food stamps



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Tax and Transfer Programs and Inequality

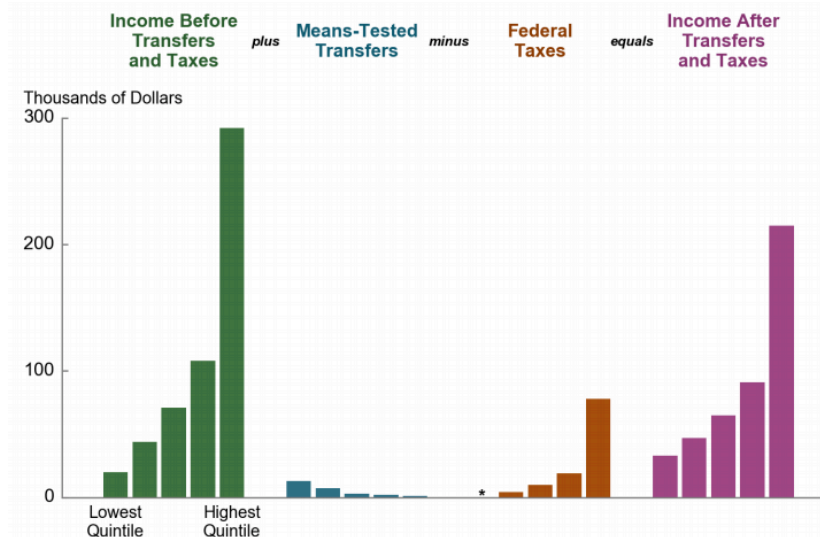


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Source: U.S. Congressional Budget Office, "The Distribution of Household Income, 2014", Average Income Before and After Means-Tested Transfers and Federal Taxes, by Income Group, 2014.

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Taxes, Transfers, and Income: 2015



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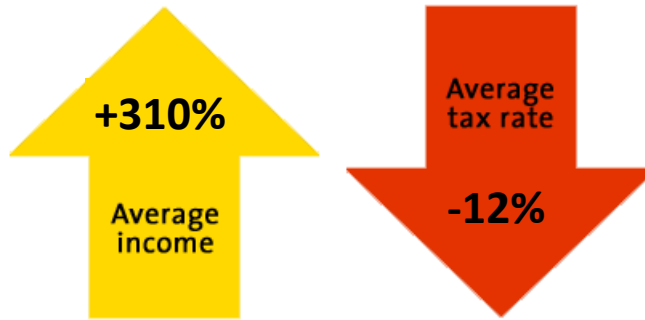
Source: U.S. Congressional Budget Office, "The Distribution of Household Income, 2015".

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What About Tax Rates?

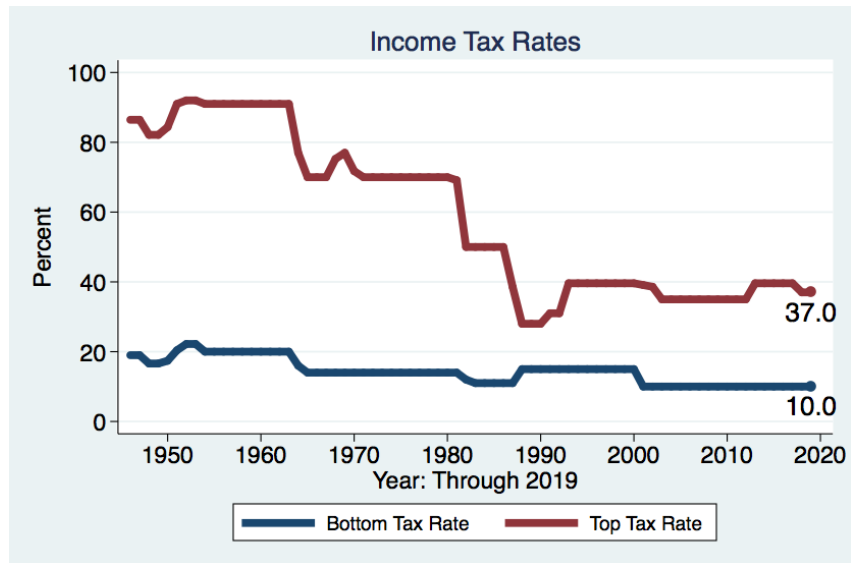
400 TAXPAYERS WITH HIGHEST INCOMES

1992-2014



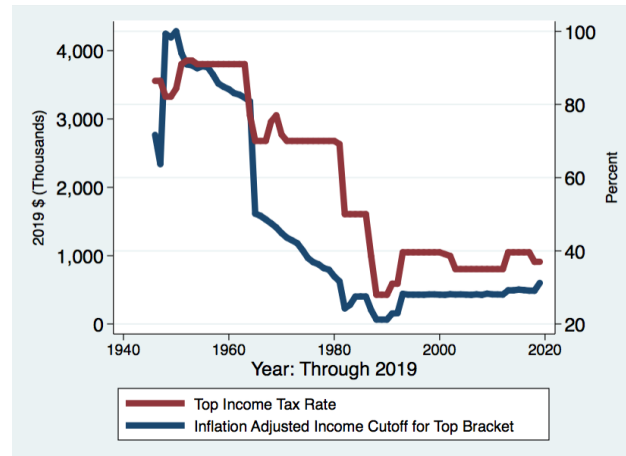
Source: IRS, Statistics of Income Division, December 2016.

Tax Rates Over Time



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The Top Tax Rate and Income Cutoff



Market Forces and Inequality

- **Changing demand patterns**
 - Technology
 - Globalization
 - Industry composition
 - PCs instead of typewriters
 - Services instead of goods
 - Professional services instead of personal services
- **Competition in labor markets**
 - Unionization
 - Market concentration

Where Does Inequality Come From? Summary

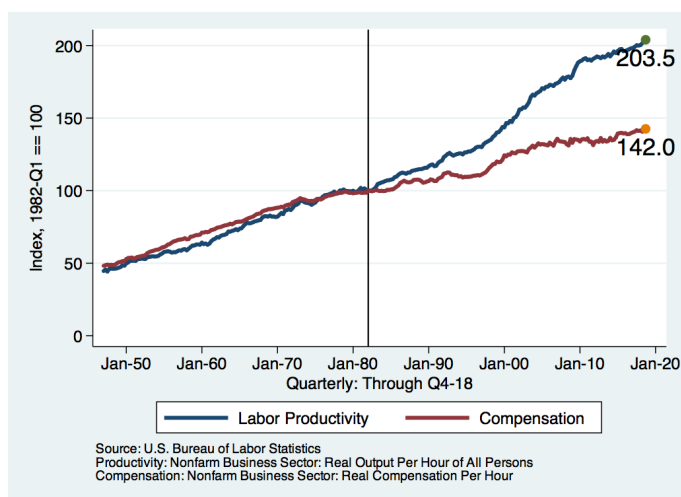
- **Labor characteristics**
 - What do workers bring to the market?
- **Market forces**
 - How does the market value the labor characteristics?
- **Government policies**
 - PRE-distribution – affecting markets
 - Redistribution – affecting incomes



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Labor Income is Unhinged from Productivity



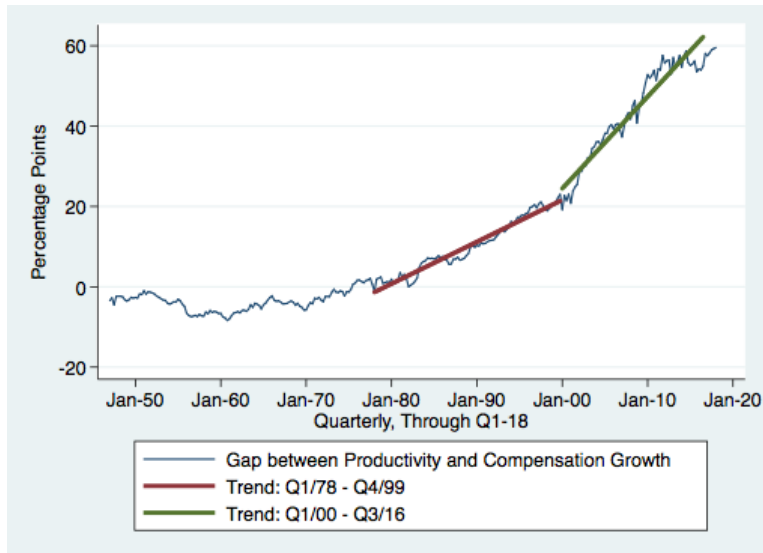
Why?

- Declining unionization
- Globalization
- Immigration
- Competition policy
- Cheap technology

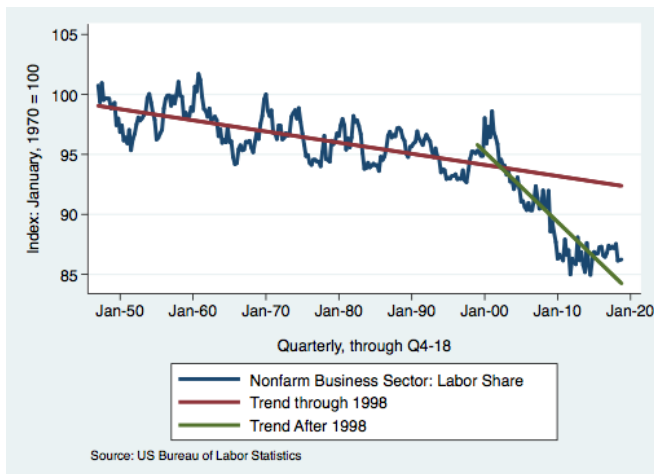


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Labor Share Gap Acceleration



Effects of the Unhinging?



Source: US Bureau of Labor Statistics

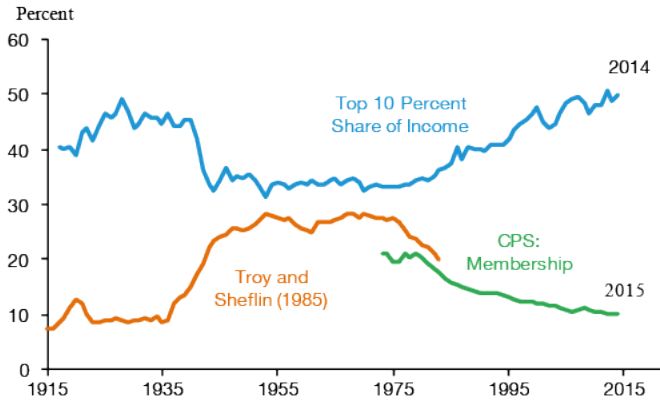
Labor's Share of Income

1960: 66%

2011: 56%

2016: 58%

Declining Unionization



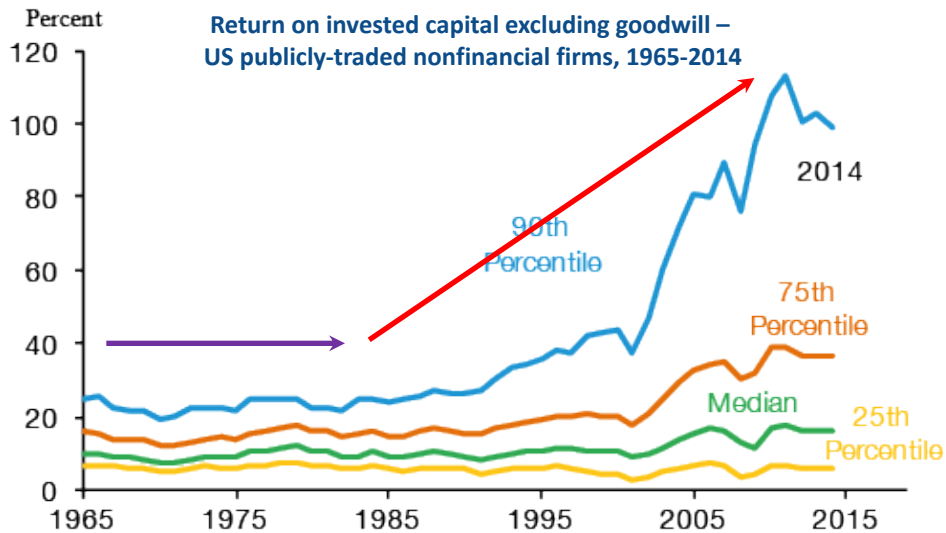
Unionization Rates

- **1983:** 20.1%
- **2018:** 10.5%

Unionization Rates

- **Public:** 33.9%
- **Private:** 6.4%

Competition in the Economy



Growing Revenue Concentration

| Industry | Percentage Point Change in Revenue Share Earned by 50 Largest Firms, 1997-2007 |
|---|--|
| Transportation and Warehousing | 12.0 |
| Retail Trade | 7.6 |
| Finance and Insurance | 7.4 |
| Real Estate Rental and Leasing | 6.6 |
| Utilities | 5.6 |
| Wholesale Trade | 4.6 |
| Educational Services | 2.7 |
| Accommodation and Food Services | 2.6 |
| Professional, Scientific and Technical Services | 2.1 |
| Administrative/Support | 0.9 |
| Other Services, Non-Public Admin | -1.5 |
| Arts, Entertainment and Recreation | -2.3 |
| Health Care and Social Assistance | -3.7 |



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Source: Furman and Orszag, "A Firm-Level Perspective on the Role of Rents in the Rise in Inequality", 2015.

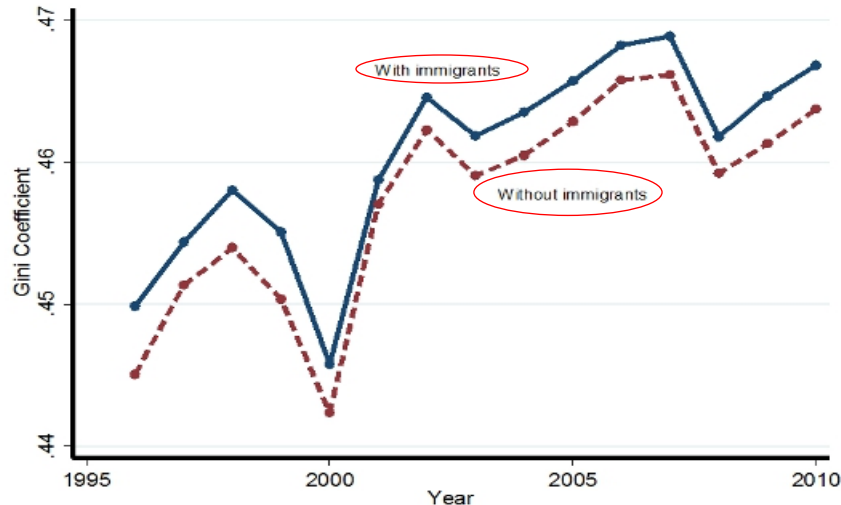
CEO Pay Has Been Growing Rapidly



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Immigration and Inequality



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Source: Ping Xu, James C. Garand, and Ling Zhu, "How immigration makes income inequality worse in the U.S.," October, 2015, Figure 1.

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Immigration and Inequality- Summary

- **Beginning in about 1970, the immigrant share of the U.S. Population increased dramatically.**
 - 5% in 1970 and 14% in 2016
- **Immigration tends to happen most often among:**
 - Low-skilled low-wage workers
 - High-skilled high-wage workers
- **Immigration has likely increased income inequality.**
- **Its effect has likely been small.**
 - ~5% between 1980 and 2000
 - No reason to think it has been bigger since



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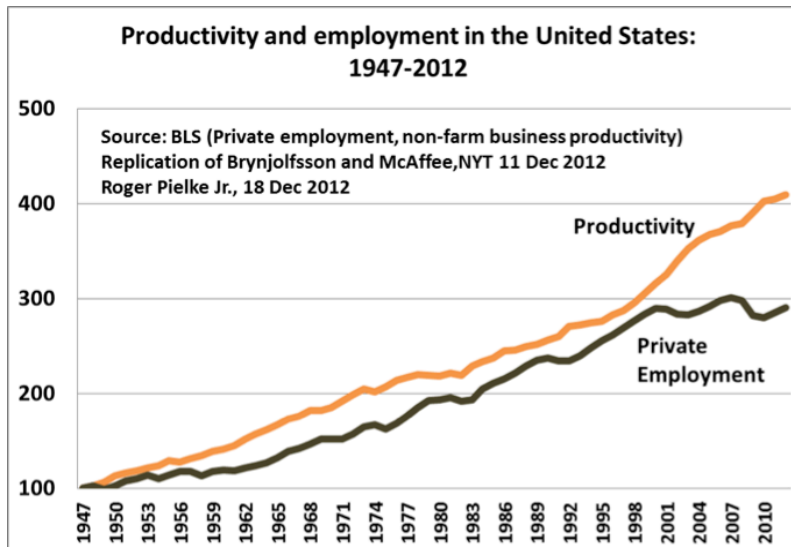
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Technological Change and Inequality

- **Much of the technology adopted in the last 30 years has eliminated low-skill or low-wage jobs.**
 - Computers, advanced manufacturing equipment, steel mini-mills, automation
- **There is a “winner take all” aspect of the technology-driven economy.**
 - This likely favors a small group of individuals.
- **Both aspects increase inequality by increasing the rewards to:**
 - Those with significant labor market skills.
 - Owners over workers



Technology Benefits Ownership over Labor



Technology can Hurt Low Income Workers



Early on, technology was good to low income workers



Until it was bad for them....



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A Modern Example: Uber & Lyft

• Technology:

- Facilitates market power for owners.
- Reduces bargaining power for labor.
- Shifts costs of doing business onto labor.

• Modern day Robber Barons?

- Ruthlessly absorbing as much income as they can.
- Lack of regard for labor.



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Globalization

- **What is globalization?**
 - Flow of goods, services, capital, and labor across international borders
- **How does it affect inequality?**
 - Through a differential impact on low-skilled workers and hence their wages
 - For the United States, globalization is thought to lower the wages of low skilled and hence low-wage workers relative to those of high-skilled workers



Mechanisms for the Effects of Globalization

- **Merchandise trade**
 - Importing goods that are made with low-skilled workers and exporting goods that are made with high-skilled workers
 - Lowers the wages of unskilled relative to skilled
 - making the distribution of income **less equal**
- **Outsourcing**
 - Similar channel as with merchandise trade
- **Trade in services**
 - US imports of middle-skill services: business and some professional services
- **Intuitively: The same as if we were to move the actual workers.**

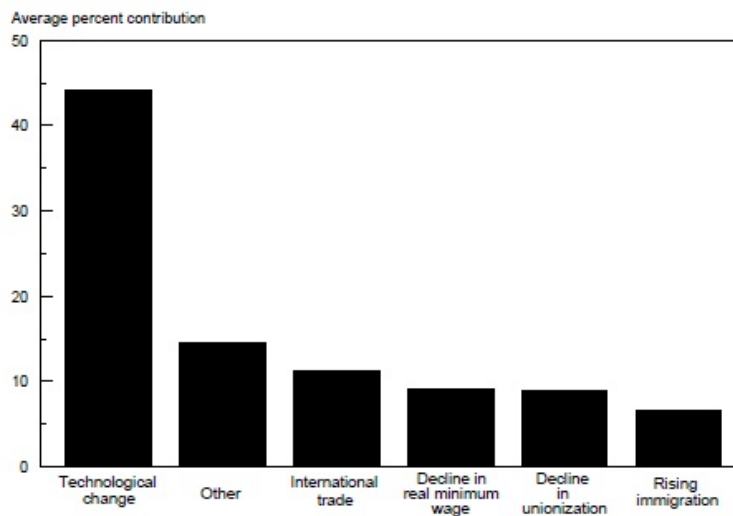


What is driving increasing inequality?

- **Primary drivers:**
 - Technology
 - Globalization
 - Institutions
- **These drivers can also influence personal choices in ways that affect measured income inequality.**
 - For example, educational choices or labor force participation



Sources of Inequality Through Late 1990s



Source: Federal Reserve Bank of New York.



Why Does Inequality Matter?

- **Too little inequality can:**

- Reduce individual motivation
- Slow economic growth

- **Too much inequality can:**

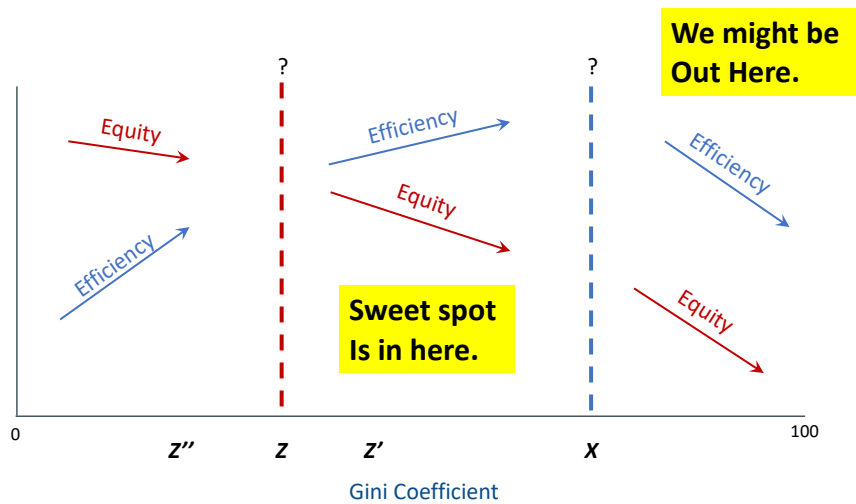
- Reduce individual motivation
- Slow economic growth

- **Too much inequality may also:**

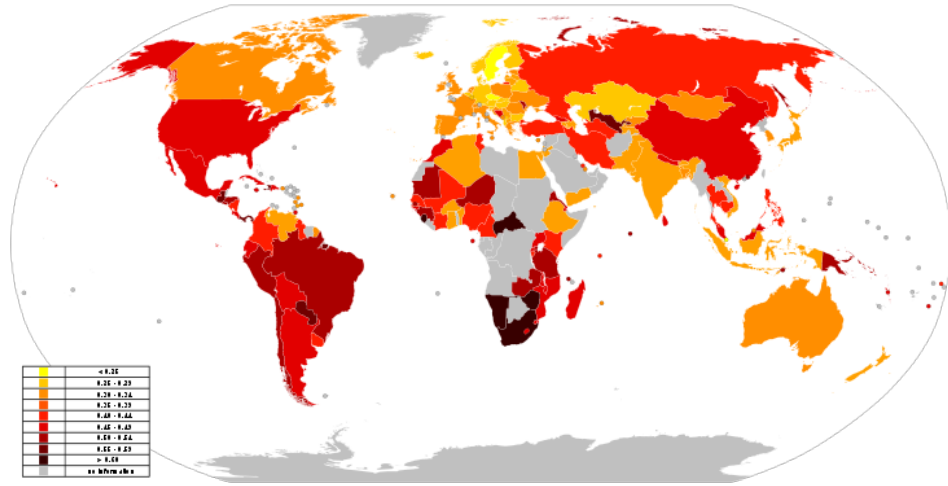
- Divide society
- Distort political environment
- Reduce political participation
- Reduce investments in public goods
 - o Education
 - o Environmental protections



How Much Inequality Is too Much?



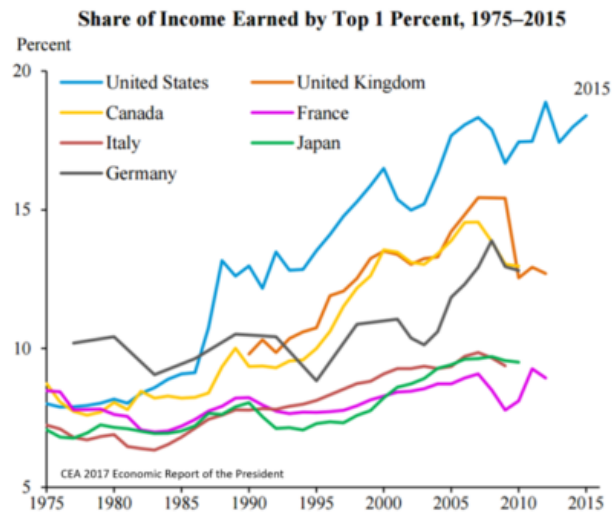
An International Perspective



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Source: Data taken from the 2014 CIA World Factbook.

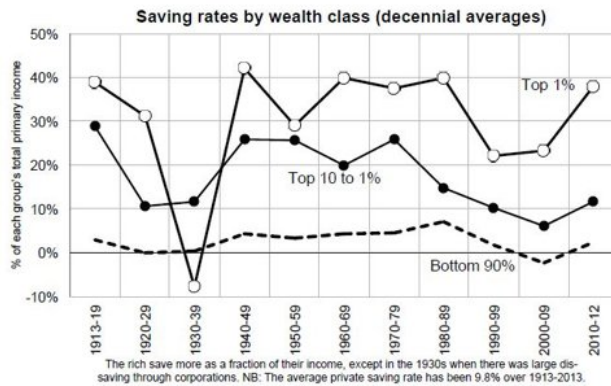
An International Perspective: Comparables



Source: World Wealth and Income Database.

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But the High-Income Households Save More



Source: Emmanuel Saez and Gabriel Zucman, *The Distribution of U.S. Wealth, Capital*

- Facilitates the Consumption of: **Wealth**
- Which facilitates the consumption of: **Leisure**

Addressing Inequality: Is It A Problem?

- **Why it might be a problem.**

- Economic issues (*Efficiency*)
 - o There is evidence that at some level, increased inequality slows economic growth.
 - o Or, inequality concentrates resources among investors.
- Noneconomic issues (*Equity*)
 - o Values, ethics and morals will drive individual evaluations of the level of inequality.
 - E.g., inequality is primarily a function of market outcomes, so should be left alone.
 - Or, a solid middle class is important for maintaining a civil society, which runs contrary to a high degree of inequality.

- **Suppose you think it's a problem. How might it be addressed?**

Addressing Inequality: Immediately Available Policy Solutions (1/2)

- **RE-distribution**
 - Tax and transfer programs

- **PRE-distribution**
 - Strengthen labor unions
 - Minimum wages
 - Collective bargaining
 - Other policies that favor labor over business owners



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Addressing Inequality: Immediately Available Policy Solutions (2/2)

- **Other**
 - Reverse trends in market power

- **Locally**
 - Employment services: job training, interview skills, or assistance with day-to-day issues, such as child care
 - Cognizance of the potential for technologies to affect worker/employer power dynamics
 - o Uber, Lyft, etc.



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Addressing Inequality: Long Term

- **It's all about access to resources:**

- Education, in particular
 - Improve public education
 - Reduce disparities in quality of public education
 - Improve counseling in low-income schools
 - With respect to college – paths to success and funding
- Investments are needed in early education, not later
 - Universal pre-K
 - Upgrade quality of elementary schools in low-income areas



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What to do About Inequality?

- **Nothing?**
- **Redistribution?**
- **PRE-distribution?**
- **Access to resources?**



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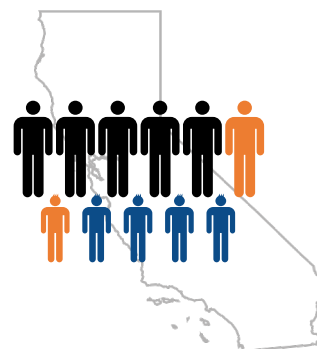
Tension in Policy Solutions

- **Is it possible to increase growth at the same time that you reduce income inequality?**
 - Common refrain among some that government intervention in the economy is always and everywhere bad for growth.
- **Conceivably: expanding equality of access promotes the full utilization of resources.**
 - Expanding equality of access requires resources likely from the well-to-do.



Summary

- **Income inequality is clearly increasing.**
 - The economy is clearly favoring owners of productive resources over labor.
- **The causes appear to be largely driven by:**
 - The market – technology, competition, and trade
 - Changing institutions.
- **Open questions are:**
 - To act or not to act?
 - If so, how?





Thinking About International Trade and Trade Policy



Credits and Disclaimer

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 - Raymond Robertson, Texas A&M University
 - Jon Haveman, NEED
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What is Globalization?

- **The growing interdependence of the world's:**

- Economies
- Cultures
- Populations

- **Brought about by cross-border flows of:**

- Goods and services
- Technology
- Investment
- People
- Information



What Drives Globalization?

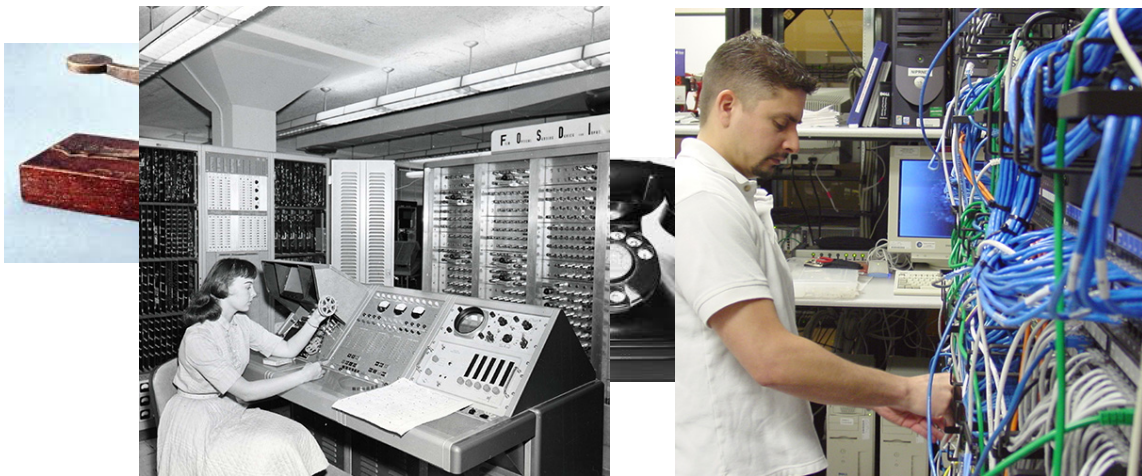
- **Transportation**
- **Technology**
- **International Cooperation**



Transportation



Technology



International Cooperation



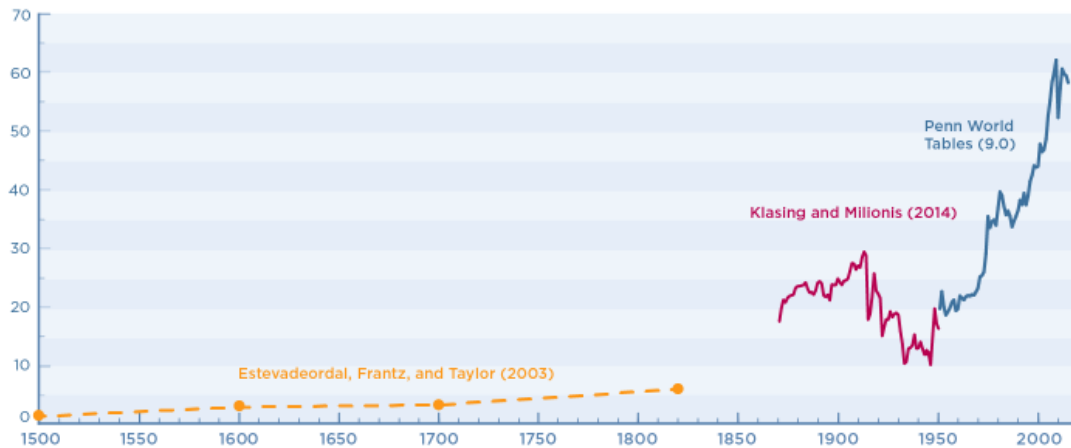
1995 World Trade Organization (WTO)

The modern trading system governed by rules is established, replacing the GATT.

the
to
to

Trade has skyrocketed in the past century

World trade as percent of world GDP (1500–2014)



Note: This chart displays data from three sources. Data from 1500 to 1820 is the average of the upper and lower bound and only includes the years 1500, 1600, 1700, and 1820. Data not available from 1821-1869.

Sources: See chart, "Globalization over 5 centuries," at <https://ourworldindata.org/trade-and-globalization> for full citations.

International Cooperation – Ending?



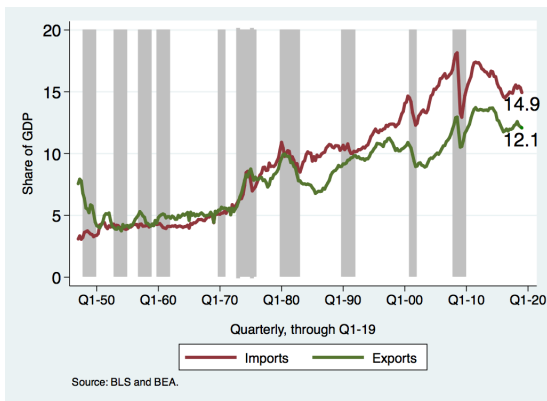
2017 — 2018

President Donald Trump Repudiates Trading System

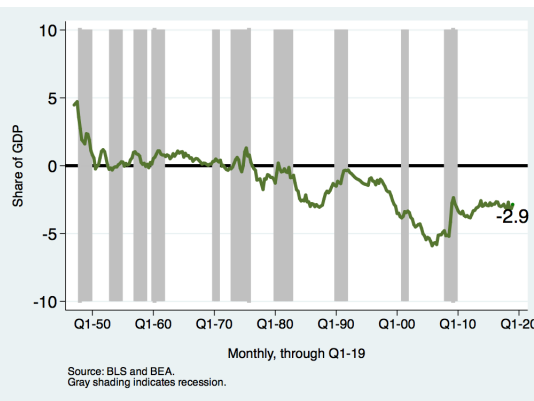
Trump withdraws from the Trans-Pacific Partnership (TPP), threatens to abandon NAFTA (then later negotiates a preliminary deal that adds new restrictions), and criticizes WTO rules as unfair to the United States. His administration imposes tariffs against China and US allies, which escalates into a tit-for-tat trade war.

Importance of US Trade

• US trade as % of GDP



• US trade balance as % of GDP



What do we Export? (\$1.6 Trillion)

| Rank ↕ | US Export Product | 2017 Value (US\$) ↕ | Change ↕ |
|--------|---|---------------------|----------|
| 1 | Processed petroleum oils | \$77.8 billion | +25.6% |
| 2 | Cars | \$53.6 billion | -0.5% |
| 3 | Automobile parts/accessories | \$44.9 billion | +4.5% |
| 4 | Integrated circuits/microassemblies | \$38.1 billion | +9.1% |
| 5 | Mobile phones, other phone system devices | \$34 billion | +0.5% |
| 6 | Electro-medical equipment (e.g. xrays) | \$26.5 billion | +0.2% |
| 7 | Computers, optical readers | \$25.3 billion | +4.2% |
| 8 | Petroleum gases | \$22.3 billion | +67.8% |
| 9 | Crude oil | \$21.8 billion | +131.6% |
| 10 | Soya beans | \$21.7 billion | -5.3% |



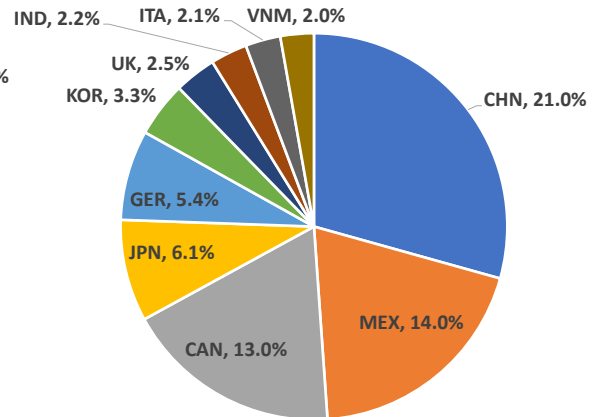
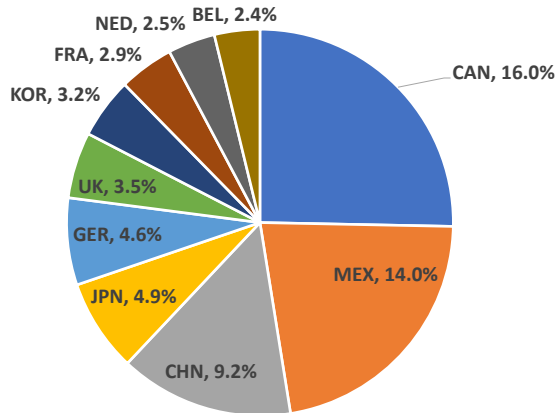
What do we Import? (\$2.4 Trillion)

| Rank ↕ | US Import Product | 2017 Value (US\$) ↕ | Change ↕ |
|--------|--|---------------------|----------|
| 1 | Cars | \$179.6 billion | +3.9% |
| 2 | Crude oil | \$139.1 billion | +23.4% |
| 3 | Phone system devices including smartphones | \$113.1 billion | +5.4% |
| 4 | Computers, optical readers | \$85 billion | +6.4% |
| 5 | Automobile parts/accessories | \$66.6 billion | -0.3% |
| 6 | Medication mixes in dosage | \$65 billion | -5.9% |
| 7 | Processed petroleum oils | \$48 billion | +10.9% |
| 8 | Integrated circuits/microassemblies | \$33.5 billion | +8% |
| 9 | Trucks | \$26.5 billion | +8.4% |
| 10 | Blood fractions (including antisera) | \$26 billion | +27.5% |



Top US Trade Partners (Goods, 2016)

- Top 10 US export destinations
- Top 10 US import sources



Why Do Countries Trade?

- Competition
- Varieties
- Efficiency

Why Might Efficiency Differ Across Countries?

- **Labor**
 - Skilled or unskilled
- **Technology**
 - Some countries have firms that produce some goods well
 - Other countries have firms that produce other goods well
- **Environment**
 - Cold/Warm Wet/Dry Sunny/Cloudy
- **Land**
 - Rocky, soil, fertile, barren
 - Tundra, desert, grasslands, forest



Comparative Advantage – Key Notion

- **Two kinds of advantage: absolute and relative**
- **E.g., Babe Ruth vs Madison Bumgarner**

| | | |
|---------------------|---------|------------------------|
| - Babe Ruth: | ERA – 2 | Batting average - .350 |
| - Madison Bumgarner | ERA – 3 | Batting average - .185 |
- **Babe is better at both**
 - *Absolute advantage*
- **If only one can bat and one can pitch, who does what?**
 - *Relative advantage*



Relative Advantage

- **Babe has an absolute advantage in both activities**
 - He is better at both pitching and hitting
- **Is he RELATIVELY better at one than the other?**
 - Pitching: Babe is 33% better (era of 2 vs 3)
 - Hitting: Babe is 100% better (.350 vs .185)
- **Babe has a relative advantage in hitting**
 - So: Babe should hit and Madison should pitch
- **Relative advantage determines comparative advantage**
 - Babe has a COMPARATIVE ADVANTAGE in hitting
 - Madison has a COMPARATIVE ADVANTAGE in pitching



Same Holds True for Countries

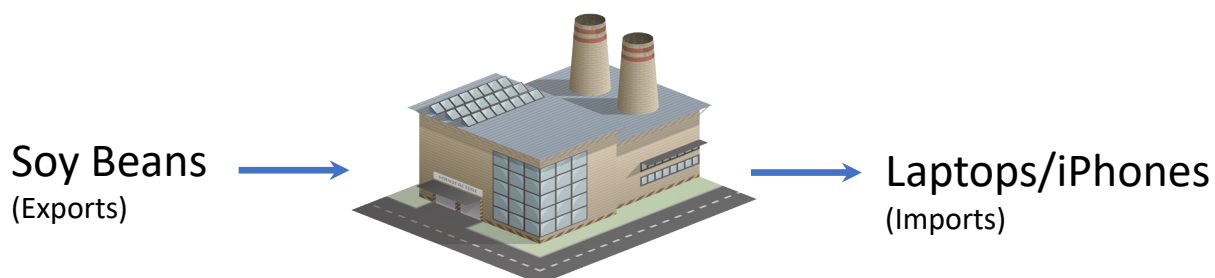


- **Every country has a good or a set of goods that it is RELATIVELY better at producing.**
 - Those are the goods that it will export.
 - It will import the other goods.
- **There are exceptions.**
 - Varieties and competition
 - May find countries trading the same goods back and forth.



How to Think About Imports

- Think about international trade as the introduction of a new technology.



Trade Contributes to Growth

- **EFFICIENCY:**
 - Allocates production across countries efficiently so that countries can specialize in what they are best at producing.
- **Varieties**
 - More choice for consumers.
 - Better inputs for our production.
- **Competition**
 - Brings in cheaper goods.
 - Makes consumers better off.



Why is the public turning against trade?

- **Gains from trade are very large for the economy, BUT**
 - Not always noticeable by consumers. Not clear why prices are falling at WalMart?
 - Individual might save \$50, but
 - \$50 x 300 million = \$15 billion!
- **Costs of trade are very high for some workers and groups**
 - these costs have not been sufficiently appreciated or addressed by policymakers



Problem: Statistics

- **Massive Trade Deficit**
 - 2.9% of US GDP
 - \$893 Billion in 2018
- **Massive Trade Deficit with China**
 - 2/3 of US Trade Deficit

Trade With China: 63% of US Trade Deficit




U.S. Trade Deficit With China

The U.S. trade deficit with China was **\$419 billion** in 2018.

Total U.S. imports from China: **\$540 billion**






Largest U.S. Imports

-  \$77 billion in computers
-  \$70 billion in cell phones
-  \$54 billion in apparel and footwear

Total U.S. exports to China: **\$120 billion**




Largest U.S. Exports

-  \$16 billion in commercial aircraft
-  \$12 billion in soybeans
-  \$10 billion in autos



China owns **28%** of U.S. public debt to foreign countries.

 the balance

Costs of Trade

- Trade with low-wage countries will lower the earnings of low-wage workers as a group in the U.S.A.
- Perhaps more importantly, however, is that the adjustment costs are big.
 - People do not like to move, and getting laid off can be very traumatic, wages likely fall.
- Costs of trade:
 - Inequality
 - Adjustment costs



How to Think About the Trade Deficit

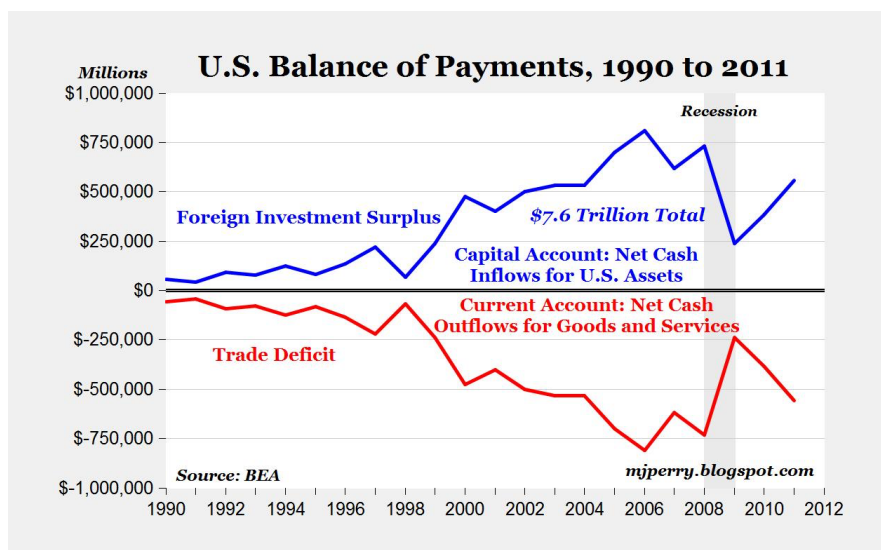
- A trade deficit is when:
 - VALUE of imports > VALUE of exports.
- Why does this happen?
- International transactions include:
 - Imports and exports of goods and services - Current Account
 - ALSO: imports and exports of assets (investments) - Capital Account
- The TRADE DEFICIT only looks at the Current Account



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Trade and Investment Flows Balance Out



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Policy Solutions:

If we must ...
How do we “fix” the trade deficit?



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Protect Domestic Markets and Workers

- **Tariffs**
 - Tax on imports
- **Quotas**
 - Simply limit the amount of imports



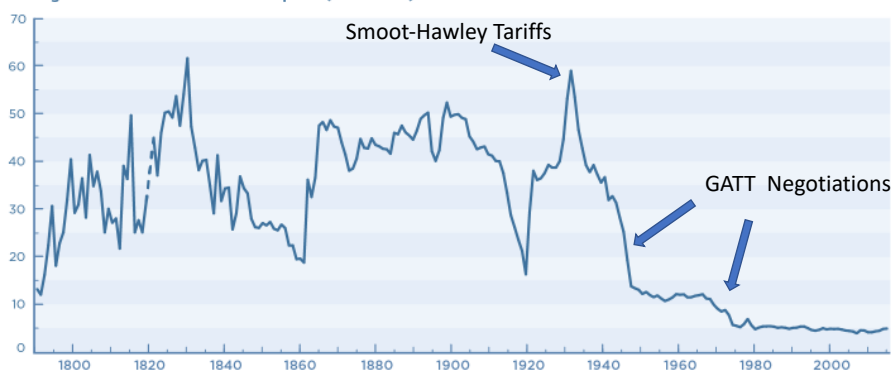
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History of US Tariffs

US import taxes dropped considerably post-World War II

Average US tariff rates on dutiable imports (1790–2016)



Note: Rates are weighted by trade value. Dotted line indicates years when data are not available.
Source: US International Trade Commission, Compiled by Douglas A. Irwin.



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How Does A Tariff Work?

- It is a tax that is paid by the importer of the product
- What effect does it have on the price of the product?
- What effect does it have on domestic producers?
 - Prices?
 - Production?
- Does it work to protect labor?
 - Yes and No



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Tariffs

- **Tariffs temporarily reduce imports of particular goods.**
- **Tariffs raise prices.**
 - Final goods (*consumers*)
 - Intermediate goods (*producers who use imported inputs*)
- **Tariffs invite retaliation, lowering demand for our exports.**
- **Tariffs lower overall well-being.**

- **Tariffs are generally considered to be an inefficient way to help those people who are hurt by trade.**



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Directed Support: Adjustment Costs

- **The most efficient way to help those hurt by trade is through direct payments.**
- **Trade Adjustment Assistance (TAA) is an example of an attempt at this principle**
 - TAA includes some retraining funds and extended unemployment benefits.
 - Not generally considered to be very successful.
 - Underfunded
 - Hard to determine who is hurt by trade and not other factors.
- **Larger direct payments would be most effective and efficient.**



**TRADE
ADJUSTMENT
ASSISTANCE
FOR FIRMS**



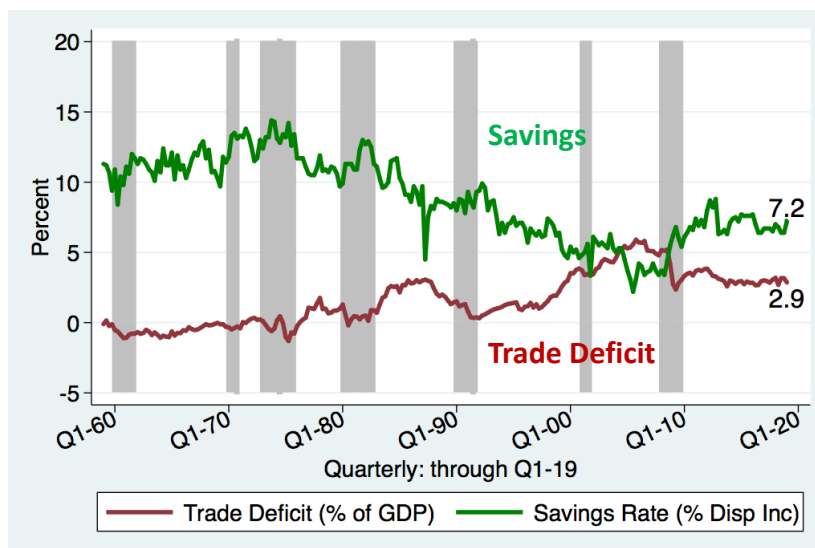
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Balanced Budgets & Increased Savings

- Reducing federal borrowing would reduce pressure on trade deficits.
- More savings would mean more domestic investment and less borrowing from abroad.



US Savings and the Trade Deficit



Conclusions

- Trade and growth are positively related.
- Gains from trade can be widespread (lower prices for consumers).
- Losses from trade can be highly concentrated.
- Tariffs reduce trade overall.
 - Imposing widespread losses to producers (who use imported inputs).
 - And consumers (who buy lower-priced imported goods).
- More direct policies can be more efficient and save gains from trade.



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What About US Trade Policy: Active!

- **US: Jan 22, 2018: solar panels**
 - 30% tariff on \$8.5 billion of solar panels
- **US: Jan 22, 2018: washing machines**
 - 20% tariff \$1.7 B of washing machines
- **China: Feb 5, 2018: sorghum**
 - Into effect on 4/17/18
 - \$1 billion (178.6% tariff)
- **March 9, 2018: tariffs on steel and aluminum imports**
- **May 18, 2018: Negotiations end tariffs on Sorghum**
- **China: Aug 14, 2018: WTO dispute against US solar panel tariffs**
- **Tariff dispute with China accelerates...**



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Trade War

• United States

- March 9: US Tariffs on steel and aluminum
- April 3: US tariffs on \$50 bn in imports from China
- April 5: considering tariffs on another \$100 bn
- June 15: another \$50 bn
- August 2: another \$200 bn
- August 23: another \$30 bn
- October 30: US hits at tariffs on remaining Chinese imports

• China

- March 23: tariffs on \$3bn of US imports
- April 4: Tariffs on \$50 bn in imports from US
- June 19: tariffs on \$50 bn US goods
- August 3: another \$60 bn
- August 23: another \$30 bn
- China is out of ammunition

Did the US Win?



Trade War...

• What good might it do?

- Chinese are engaged in improper activity wrt intellectual property
- Might fix it

• What harm might it do?

- Jeopardize future negotiations
- Great uncertainty in international markets



How to Think About the Trade War

- **Will it stimulate a solution to the underlying problems?**
 - Intellectual property theft.
 - Trade deficit
- **Will it help low skilled workers? Those most affected by imports.**
 - Possibly, but at what cost?
- **Will it foster greater cooperation between the United States and China?**
 - Future trade agreements.
 - Future trade disputes
 - Other international issues
- **What about other economic implications?**
 - uncertainty



Thank you!

Any Questions?

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