



Stop Currency Manipulation, Create American Jobs

Currency manipulation has been a detriment to global trade and broad economic growth for decades. It has not always been easy, but the United States, and many other nations continue to work towards the elimination of currency manipulation policies and a level, global playing field.

It's no secret why so many nations are working together to achieve global unrestricted trade, free from damaging currency manipulation policies. Fair policies help everybody. According to the prestigious Economic Policy Institute, "Global currency manipulation is one of the most important causes of growing U.S. trade deficits, and of unemployment and slow economic growth in the United States and Europe." Indeed, ending currency manipulation policies would lower the U.S. trade deficit and significantly boost the economy. Policies reducing the trade deficit and eliminating currency manipulation would:

- Create between 2.2 million and 4.7 million U.S. jobs
- Reduce the national unemployment rate by between 1.0 and 2.1 percentage points
- Create 620,000 to 1.3 million manufacturing jobs
- Increase U.S. GDP between \$225 billion and \$473.7 billion
- Shrink the federal budget deficit between \$78.8 billion and \$165.8 billion.

In order to boost the economy and create the millions of potential jobs, the Obama administration should make eliminating currency manipulation policies a key plank of all international trade agreements, especially the Trans-Pacific Partnership (TPP). The widely respected Woodrow Wilson International Center recently released a report that called for the TPP negotiators, "to lay the ground for addressing currency manipulation."

The experts have spoken. Currency manipulation hurts the American economy and domestic job growth, as well as international trade. Our workers and our companies can compete with any of our rivals around the world. But we need a level playing field. Our leaders should seize upon the TPP talks as an opportunity to bring currency manipulation to the forefront and lay down a marker for all future international trade agreements.