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investment employment and power furthermore market mechanisms do not correct trade imbalances that result from mercantilism nor do they compensate for the long term shift in production and consumption towards the mercantilist balancing trade can make important short run and long run contributions to economic stability and prosperity in america today despite the growing evidence that imbalanced free trade is not working many american economists remain adamant in their promotion of free trade they are also guick to label actions taken to balance trade as protectionism the political system has also failed to effectively address the problem of imbalanced trade and the federal reserve has often exacerbated rather than addressed the challenge we show that the classical economic arguments against mercantilism do not justify doing nothing effectively responding to imbalanced trade and mercantilism requires careful selection of strategy in order to achieve multiple objectives balancing trade while maintaining the benefits of international trade avoiding unnecessary inefficiencies and maintaining compliance with international law one of the best options is the scaled tariff by targeting countries with which the united states has a large current account deficit the scaled tariff would efficiently legally and effectively balance trade it would be applied to all imported goods from trade surplus countries that have had a sizable trade surplus with the united states over the most recent four economic quarters the tariff rate would be designed to take in a portion e g 50 of the bilateral trade deficit goods plus services as revenue no particular product is protected the scaled tariff simply changes the terms of trade between the two countries much as currency devaluation would change the terms of trade with all countries part of our new perspectives series this updated text offers a case oriented problem solving approach for learning the basic to more advanced features of the internet from browsing navigating and searching on the internet to using e mail advanced communication tools and other topics

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