

OCTOBER 2019

ANSWERING AMERICA

QUESTION 6: IS AMERICA BETTER
OFF GOING IT ALONE?

**THE BUSINESS CASE
AGAINST TRUMP'S AGENDA**



BUSINESSFORWARD
FOUNDATION

QUESTION 6: IS AMERICA BETTER OFF GOING IT ALONE?

ANSWER: NO.

**UNDER TRUMP, “AMERICA FIRST” MEANS “AMERICA ALONE,”
WHICH IS BAD FOR BUSINESS.**



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

THE ARGUMENT

1 Of our potential customers, 96% live outside the U.S., and they are not amused by Trump’s rhetoric, his policies, or the erratic way he pursues them.

2 Respect for the U.S. has fallen. China and Russia are gaining at our expense.

3 We’ve lost hundreds of billions of dollars in foreign investment and exports, putting millions of U.S. jobs at risk.

4 The “Trump Slump” is particularly bad for America’s companies that innovate and export — which support one in four U.S. jobs.

5 While Trump burns bridges, China builds roads and lays 5G cable.

“

In trade, military and EVERYTHING else, it will be AMERICA FIRST! This will quickly lead to our ultimate goal: MAKE AMERICA GREAT AGAIN!¹

”

- PRESIDENT DONALD TRUMP



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

AS THE WORLD'S LARGEST ECONOMY, WE BENEFIT FROM GLOBAL ORDER AND GOODWILL

TO BE #1, YOU MUST ENGAGE THE WORLD



WE'RE 4% OF THE WORLD'S POPULATION²,

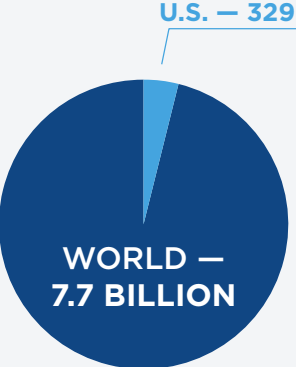


ATTRACTING 20% OF GLOBAL INVESTMENT³,




AND GENERATING 24% OF GLOBAL ECONOMIC OUTPUT.⁴

MOST CONSUMERS LIVE SOMEWHERE ELSE



U.S. — 329 MILLION
4%

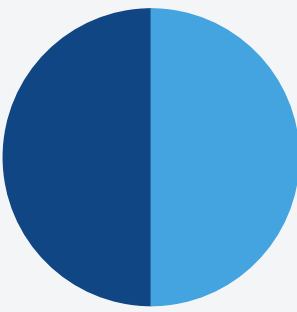
WORLD — 7.7 BILLION
96%



AND 1 IN 4 OF THEM ARE MUSLIM⁵

FOR U.S. COMPANIES & AMERICAN WORKERS, NEW GROWTH WILL COME FROM ABROAD⁶

By 2025, global consumption will be twice what it was in 2013.



50%

OF GLOBAL ECONOMIC GROWTH THROUGH 2060 WILL COME FROM DEVELOPING COUNTRIES

CHINA GAINS AT OUR EXPENSE

Each year, PwC surveys 1,400 global CEOs about which country is most important to their company's growth.

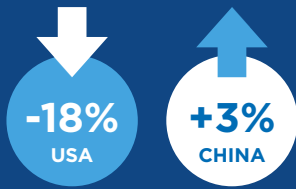
GLOBAL CEO INTEREST IN U.S. VS. CHINA⁷



Year	U.S.	CHINA
2017	46	33
2018	28	25

PwC explains: "CEOs have dramatically diverted their growth plans from the U.S. Its lead has narrowed dramatically, collapsing the gap between it and the second most attractive market, China..."

2017-2018: Preliminary data from the U.N. Conference on Trade and Development shows that foreign direct investment in the U.S. dropped a further 18% in 2018. Over the same period, FDI grew by 3% in China.⁸



UNDER TRUMP, U.S. IS AT THE KIDS' TABLE ON TRADE DEALS

U.S. LEFT OUT OF WORLD'S BIGGEST DEALS

Our trading partners, reluctant to negotiate with us, are cutting deals among themselves. For example:

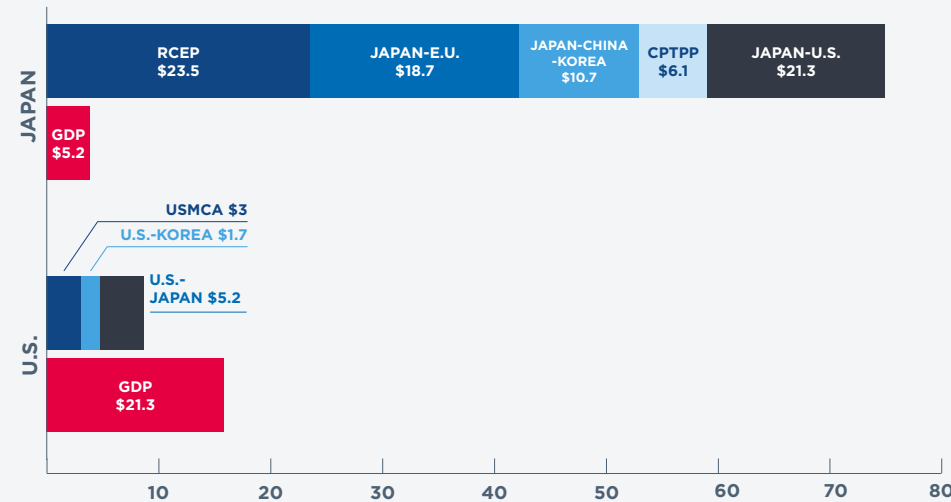
1. When Trump pulled out of the Trans-Pacific Partnership, the other 11 countries signed the deal without us.
2. The EU has struck new deals with Singapore, Vietnam, Canada, and Japan.
3. The Regional Comprehensive Economic Partnership, which could be signed later this year, covers 16 countries (including China) and about 40 percent of the world's economy — but not the U.S.

COMPARISON: JAPAN VS. U.S.

Japan (with a GDP of \$5.2 trillion) is negotiating multi-country trade deals while the U.S. (with a GDP of \$21.3 trillion) is on the sidelines.⁵¹

SIZE OF RECENT AND PENDING TRADE AGREEMENTS

(COMBINED GDP OF TRADING PARTNERS — NOT INCLUDING HOME COUNTRY'S GDP) (IN TRILLIONS, 2019)



CASE STUDY: STEEL, ALUMINUM, AND CARS

Even GOP Senators and Trump's Pentagon Admit Using "National Security" to Break Existing Deals with Allies Is Wrong.

“ Tariffs are taxes on American consumers. They hurt American workers, families, and employers. Imposing them under the false pretense of 'national security' weakens our economy, our credibility with other nations, and invites retaliation.⁵² ”

- PAT TOOMEY
SENATOR (R-PA)

“ The U.S. military requirements for steel and aluminum each represent only about 3% of U.S. production. Therefore, DoD does not believe that the finds in the report... meet national defense requirements.⁵³ ”

- JAMES MATTIS
SECRETARY OF DEFENSE



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

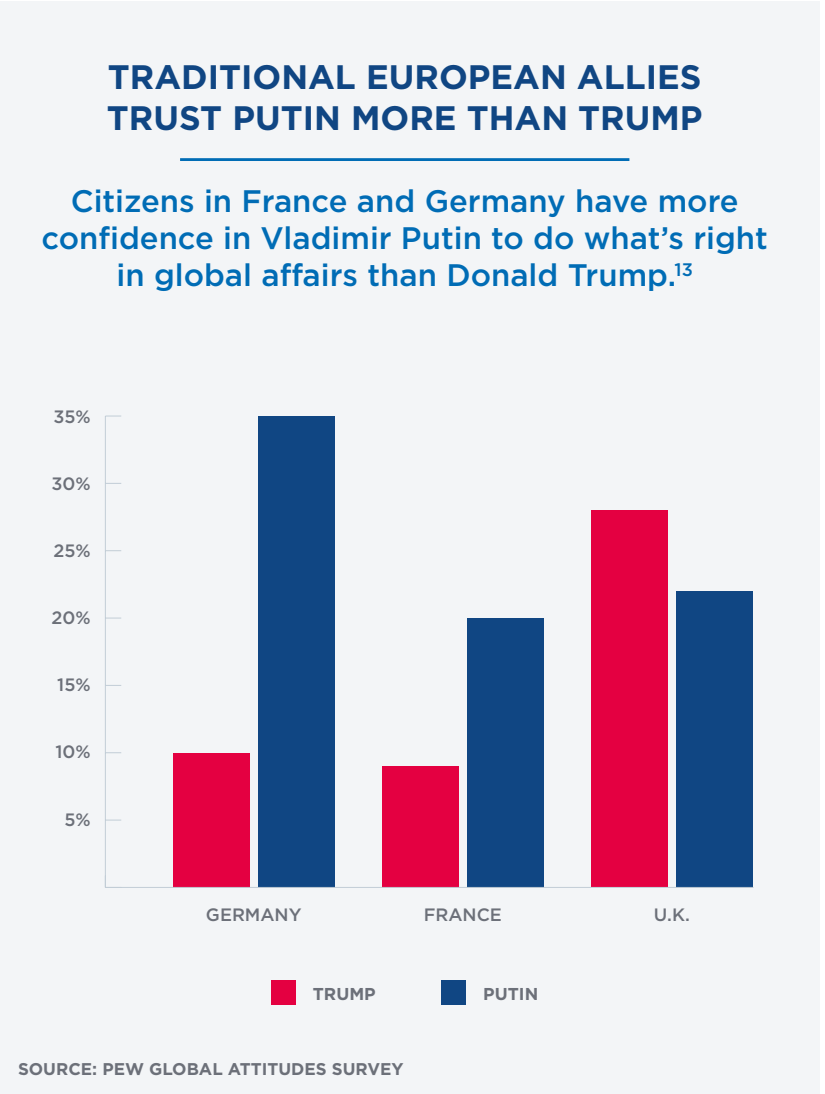
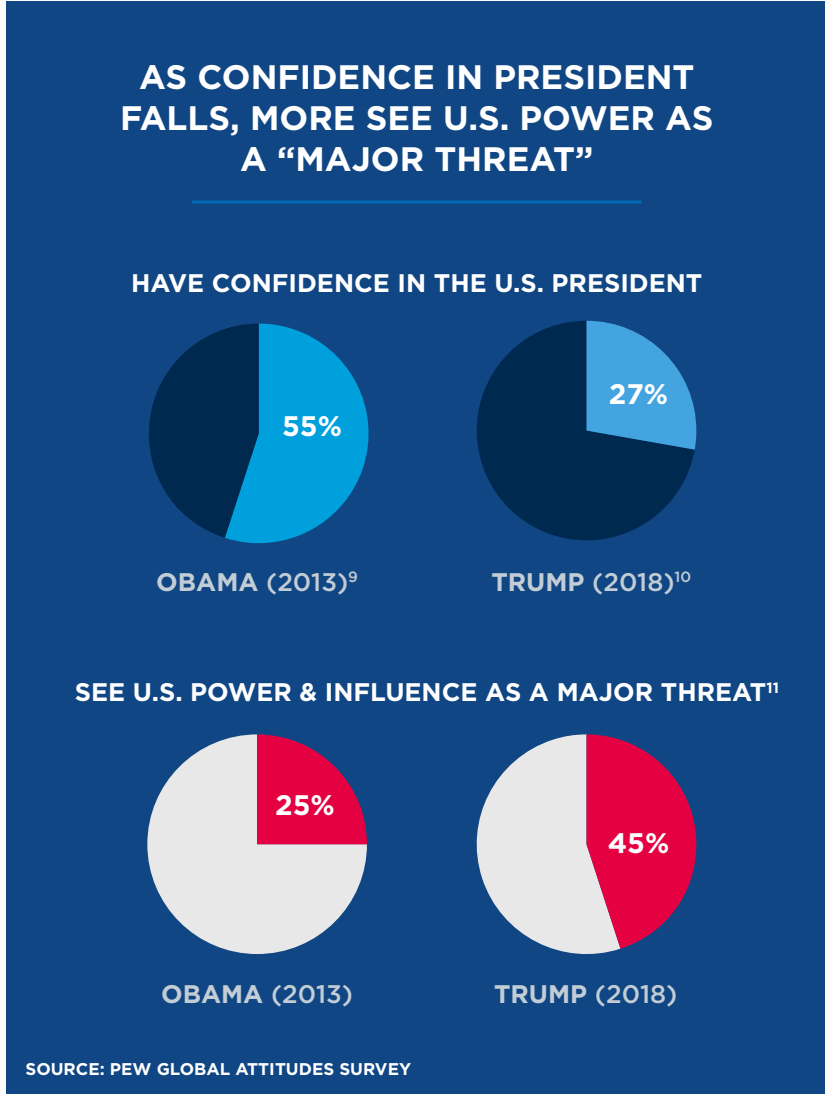
ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

AS RESPECT FOR U.S. AND TRUMP PLUMMETS, CHINA AND RUSSIA GAIN



WITH TRUMP, “AMERICA FIRST” MEANS “AMERICA ALONE”

CASE STUDY: LAST YEAR’S G-7 IN QUEBEC

President Trump threatened to stop trading with the rest of the G-7, left early, criticized the host, and withheld U.S. support for the summit communique.

JUNE 2, 2018

G-7 MEMBERS CONDEMN U.S. TRADE ACTIONS¹⁴

THE WALL STREET JOURNAL

JUNE 8, 2018

DONALD TRUMP’S CALL FOR RUSSIA TO REJOIN G-7 JOLTS START OF SUMMIT¹⁵

THE WALL STREET JOURNAL

JUNE 8, 2018

TENSIONS AMONG MEMBERS, ALREADY HIGH AFTER PUBLIC TRADE DISPUTES, LOOM LARGE IN GEOPOLITICAL TALKS¹⁶

THE WALL STREET JOURNAL

JUNE 9, 2018

TRUMP SHOCKS LEADERS WITH TRUDEAU INSULT TO UPEND G-7 SUMMIT¹⁷

Bloomberg

JUNE 10, 2018

U.S.-CANADA TRADE FEUD ESCALATES AFTER FRAUGHT G-7 SUMMIT¹⁸

THE WALL STREET JOURNAL

JUNE 15, 2018

BEHIND THE SCENES AT G-7 MEETINGS, ALLIES DISMAYED BY TRUMP’S JABS¹⁹

THE WALL STREET JOURNAL

JUNE 15, 2018

HOPES FOR COMPROMISE ON TRADE ISSUES DIMMED AFTER THE U.S. PRESIDENT PULLED OUT OF A JOINT STATEMENT²⁰

THE WALL STREET JOURNAL

THE WALL STREET JOURNAL

TRUMP IS LOSING THE TRADE WAR WITH CHINA²¹

JASON FURMAN

AUGUST 19, 2019

“President Trump’s China strategy is failing. His tougher approach has yielded no meaningful Chinese concessions but is increasingly damaging the U.S. economy...

Today China is more integrated with the rest of the world while the U.S. is more isolated...

The administration needs to change its strategy radically. The first step should be to work with, rather than against, U.S. allies...”



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS’ TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

“AMERICA ALONE” IS HURTING U.S. EXPORTS

TRADE DEFICIT INCREASES

U.S. TRADE BALANCE FROM 2016 TO 2018²²

	2016 BALANCE	2018 BALANCE	CHANGE FROM 2016
WORLD TOTAL	-\$503B	-\$627.7B	24.8%
CHINA	-\$308.9B	-\$380.8B	23.3%
E.U.	-\$92.5B	-\$114.6B	23.9%
MEXICO	-\$62.0B	-\$78.6B	26.7%
GERMANY	-\$67.1B	-\$67.4B	0.4%
JAPAN	-\$56.5B	-\$58.0B	2.6%
ITALY	-\$31.2B	-\$35.5B	13.8%
FRANCE	-\$12.4B	-\$13.4B	8.5%

EXPORTS DECREASE



OUR TRADE WAR WITH CHINA COST U.S. AUTO PLANTS \$4.4 BILLION IN EXPORTS TO CHINA IN 2018.

We exported 262,527 new passenger vehicles and light trucks to China in 2017 and only 164,032 in 2018. This equals a drop of 98,495 vehicles or 38%.

At \$45,000/vehicle, that's \$4.4 billion.²³

Our trade war with China and the EU cost U.S. farmers \$28 billion in exports over the past two years.²⁴



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

**COST OF
TRADE WAR**

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

UNDER TRUMP, \$191 BILLION LESS IN NEW FOREIGN DIRECT INVESTMENT

AUGUST 1, 2018

FOREIGN INVESTMENT IN U.S. DROPPING DRAMATICALLY UNDER TRUMP²⁵

CBS NEWS

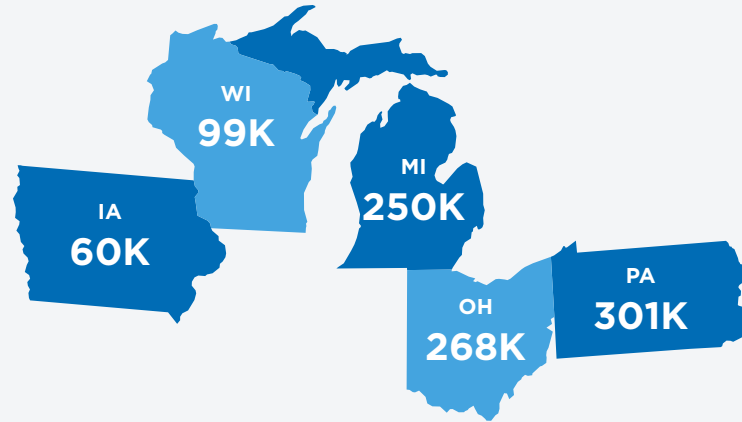
JULY 9, 2019
JESSICA DINAPOLI, SOYOUNG KIM

CEOS SOUR ON TRUMP POLICIES, WARN THEY HURT BUSINESS, INVESTMENT²⁶

REUTERS

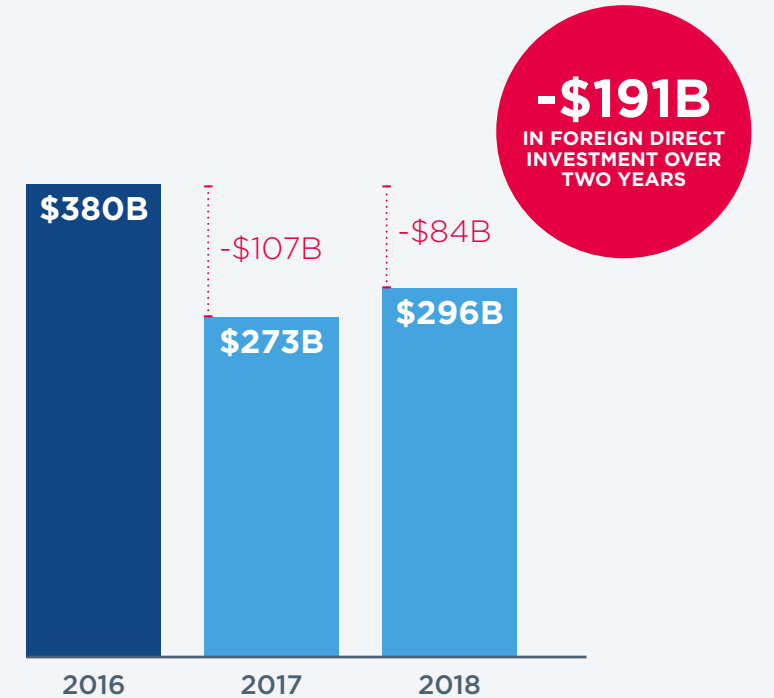
IMPORTANCE OF NEW FOREIGN DIRECT INVESTMENT

Foreign investment supports more than seven million U.S. jobs, including 977,700 jobs in Iowa, Michigan, Ohio, Pennsylvania, and Wisconsin alone.²⁷



TRUMP POLICIES, RHETORIC TURN OFF INVESTORS

Trump's tax cuts were meant to attract new foreign investment, but investment here dropped from \$380 billion in 2016 to \$296 billion in 2018.²⁸



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

UNDER TRUMP, \$59 BILLION LESS IN TOURISM EXPORTS PER YEAR

The global tourism industry is booming, but not in the U.S. Surveys demonstrate that foreigners feel less safe and welcome here. 80% of travel to the U.S. is for pleasure, which means foreigners can switch easily.²⁹

FOREIGN TOURISTS FLYING ELSEWHERE

The recent drop in global tourism cost the U.S.:

59B DOLLARS & **14M VISITS** & **120K NEW JOBS³⁰**

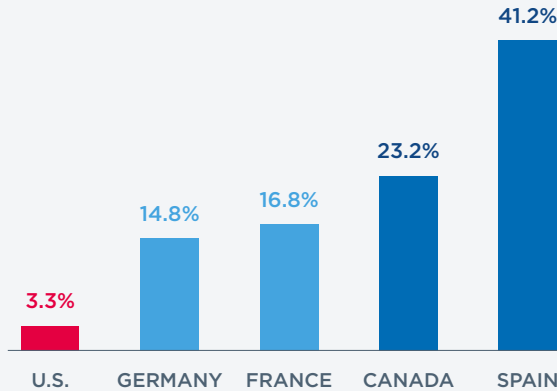
“

This lucrative market is expanding, yet our country continues to fall behind... I'm not exaggerating when I say that millions of American jobs are at risk if this trend continues.³¹

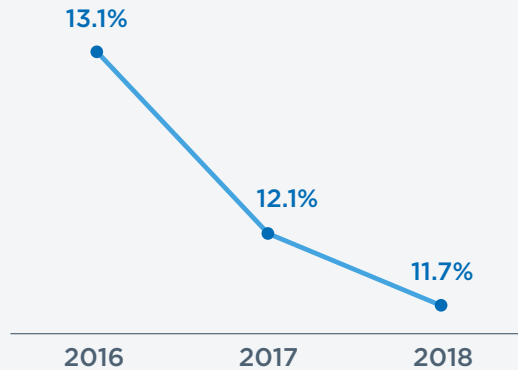
”

- ROGER DOW
PRESIDENT, U.S. TRAVEL

PERCENT INCREASE IN LONG-DISTANCE TRAVELERS HOSTED (2015-2018)³²



U.S. SHARE OF GLOBAL LONG-HAUL TRAVEL³³



“INTERNATIONAL TRAVELERS CITE POLITICS AS FACTOR IN US TRIPS”³⁴

JULY 29, 2018

AP Associated Press

“TRUMP IS PUSHING TRAVELERS NORTH TO CANADA, MARRIOTT CEO SAYS”³⁵

KATIA DMITRIEVA
NOVEMBER 1, 2017

Bloomberg

“DON'T BLAME ALL OF TOURISM'S DECLINE ON TRUMP. JUST MOST.”³⁶

JUSTIN FOX
JANUARY 24, 2018

Bloomberg



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

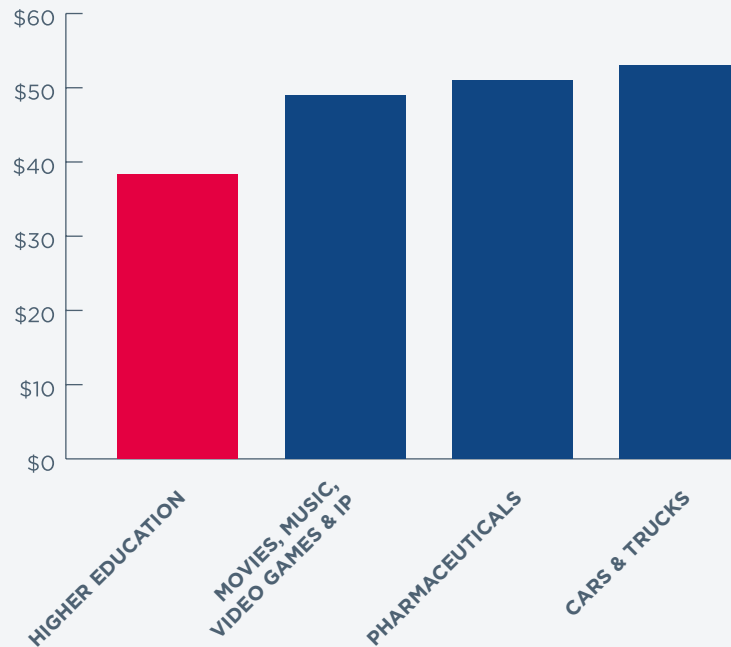
ENDNOTES

WITH FEWER FOREIGN STUDENTS ATTENDING U.S. COLLEGES, YOUR STUDENT PAYS MORE AND LEARNS LESS

FOREIGN STUDENTS SUPPORT 455,000 U.S. JOBS³⁷

The one million foreign students represent only about 5% of the U.S. student population, but they contribute \$39 billion to our economy.

ANNUAL EXPORT VALUE
(\$ BILLIONS, 2017)



THEY KEEP YOUR KID'S TUITION LOW

Foreign students pay two to three times more for tuition as in-state students. Public universities are recruiting abroad to offset state budget cuts.

THEY AREN'T TAKING YOUR KID'S SEAT

U.S. college enrollment dropped over one million from 2011 to 2018.³⁸ Colleges that cannot fill empty seats with foreign students are raising tuition, eliminating majors, and laying off staff.

NINE OUT OF TEN FOREIGN STUDENTS STUDYING ELSEWHERE CITE POLITICAL CLIMATE, FEELING UNWELCOME³⁹

SOURCE: ASSOCIATION OF NATIONAL EDUCATORS

UNDER TRUMP, NEW FOREIGN STUDENT ENROLLMENT DROPPED 10% — COSTING U.S. \$5.5 BILLION AND 40,000 JOBS.⁴⁰

NEW FOREIGN STUDENT ENROLLMENT



“The current administration’s ‘America First’ mantra is causing [international students] a great deal of anxiety and fear.⁴¹”

- EARL JOHNSON
VICE PRESIDENT, UNIVERSITY OF TULSA

“I’m mind-boggled... Higher education is a place where we have a major trade surplus with the world. Doing something to hurt that is obviously going to make our trade balance worse.⁴²”

- DICK STARTZ
PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, SANTA BARBARA



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

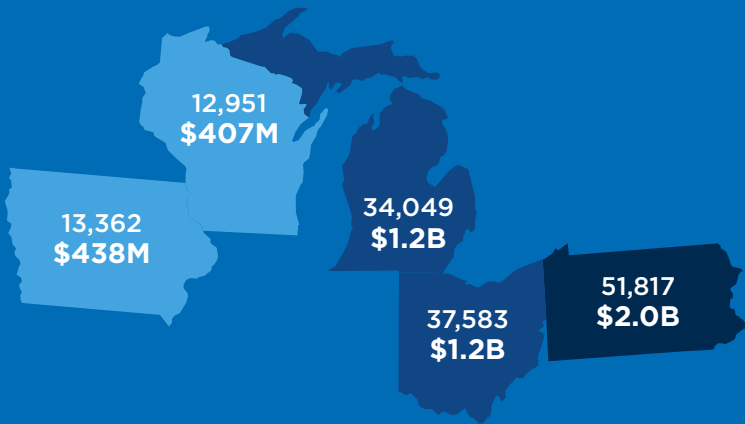
LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

UNDER TRUMP, MIDWEST COLLEGES AMONG HARDEST HIT

Nearly 150,000 foreign students contribute over \$5.2 billion to the economies of Iowa, Michigan, Ohio, Pennsylvania, and Wisconsin.⁴³



JANUARY 2, 2018
STEPHANIE SAUL

“Schools in the Midwest have been particularly hard hit — many of them non-flagship public universities that had come to rely heavily on tuition from foreign students, who generally pay more than in-state students...”⁴⁴

The New York Times

CASE STUDY: OHIO

FOREIGN STUDENTS CONTRIBUTE \$1.2B AND NEARLY 15,000 JOBS TO OHIO'S ECONOMY.

University of Akron, facing a budget deficit, proposed to increase its marketing and recruitment of foreign students.⁴⁵

At Wright State in 2016, a 22% drop in foreign enrollment (from 1,889 to 1,475) led the school to cut certain academic courses and athletic programs.⁴⁶



Kent State in 2016 saw enrollment of Indian students fall from 1,017 to 265. It lost 1,000 international students in 2017.⁴⁷

At Ohio State, foreign students are 86 percent of graduate computer science students and 81 percent of graduate electrical engineering students.⁴⁸

“Professors require a significant number of graduate students and there are not enough domestic students alone in certain fields.”⁴⁹

- STUART COOPER
PROFESSOR, OHIO STATE UNIVERSITY

“Some of the federal policies and some of the actions they've taken have put the U.S. in a somewhat negative light.”⁵⁰

- DAVE GARCIA
SENIOR ASSOCIATE VICE PRESIDENT,
KENT STATE



Q6
GLOBAL LEADERSHIP

THE ARGUMENT

GLOBAL ORDER

KIDS' TABLE ON TRADE

CHINA AND RUSSIA GAIN

AMERICA ALONE

COST OF TRADE WAR

FOREIGN DIRECT INVESTMENT

TOURISM EXPORTS

FOREIGN STUDENTS

MIDWEST COLLEGES

ADVANCED INDUSTRIES

LOSING TO CHINA

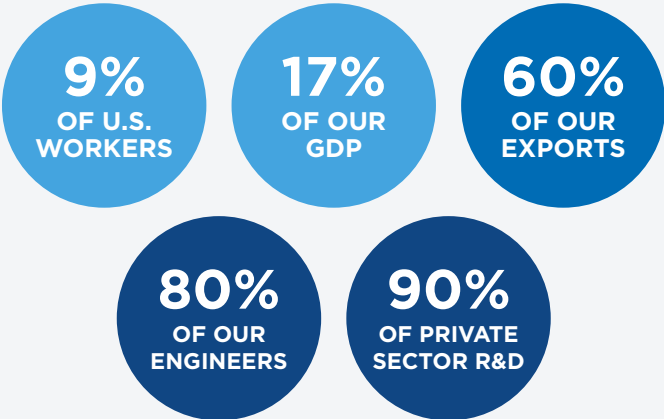
CANADA CASE STUDY

ENDNOTES

“TRUMP SLUMP” IS PARTICULARLY BAD FOR AMERICA’S ADVANCED INDUSTRIES

50 “ADVANCED INDUSTRIES” DRIVE U.S. GROWTH⁵⁴

Some industries — like tech automakers, aerospace, oil and gas, and computer software — stand apart because they invest heavily in R&D and innovate constantly. They are the highest achieving companies in our economy.



THEY ALSO DRIVE AMERICA’S ECONOMIC OPPORTUNITY⁵⁵

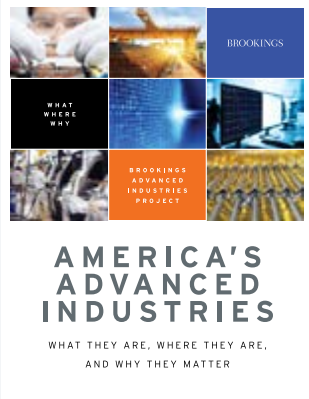
These industries are growing twice as fast and pay twice as much as other sectors, on average. They employ 12.3 million workers and support another 27.1 million jobs.

MOST JOBS DO NOT REQUIRE A COLLEGE DEGREE.

BUT THIS SUCCESS DEPENDS ON EXPORTS, EFFICIENT BORDERS, IP PROTECTION, AND GOODWILL⁵⁶

ADVANCED INDUSTRIES EXPORT \$1.1T

IN U.S. GOODS AND SERVICES EACH YEAR



Q6 GLOBAL LEADERSHIP

THE ARGUMENT

GLOBAL ORDER

KIDS' TABLE ON TRADE

CHINA AND RUSSIA GAIN

AMERICA ALONE

COST OF TRADE WAR

FOREIGN DIRECT INVESTMENT

TOURISM EXPORTS

FOREIGN STUDENTS

MIDWEST COLLEGES

ADVANCED INDUSTRIES

LOSING TO CHINA

CANADA CASE STUDY

ENDNOTES

WHILE TRUMP BURNS BRIDGES, CHINA BUILDS ROADS AND LAYS 5G CABLE

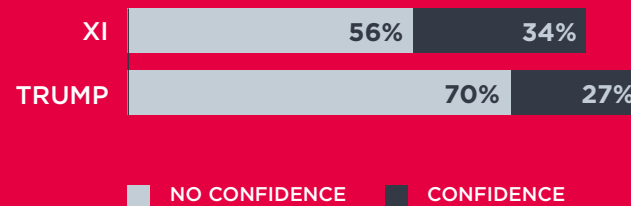
CHINA'S "BELT AND ROAD INITIATIVE" WILL SPEND \$1.2 TRILLION OVER TEN YEARS. IT WILL CONNECT CHINA TO 68 COUNTRIES REPRESENTING TWO-THIRDS OF THE WORLD'S POPULATION.⁶¹

China will spend build a vast network of railways, energy pipelines, ports, highways, 5G networks, border crossings, and 50 special economic zones.⁶²



WORLD TRUSTS CHINA'S XI MORE THAN TRUMP

CONFIDENCE IN LEADER TO "DO THE RIGHT THING" REGARDING WORLD AFFAIRS⁶⁴



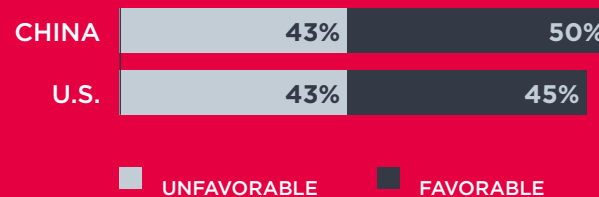
SOURCE: PEW GLOBAL ATTITUDES SURVEY

PENTAGON WARNS CHINA'S 5G NETWORK BUILDOUT COULD COMPROMISE BOTH U.S. MARKET SHARE AND CYBER SECURITY

"This will allow China to selectively grant access to certain 5G companies and products to ride on that infrastructure. This increases the risk of product backdoors and vulnerabilities throughout the supply chain." - Department of Defense⁶⁶

CHINA PULLS AHEAD OF U.S. IN FAVORABILITY

FAVORABLE/UNFAVORABLE VIEWS OF CHINA AND THE U.S.⁶⁵



SOURCE: PEW GLOBAL ATTITUDES SURVEY

AUGUST 8, 2018
SEAN KEANE

CHINA BEATING US IN RACE FOR 5G WIRELESS, ECONOMIC GAINS, SAYS REPORT

"The US has been outspent by \$24 billion since 2015."⁶⁷



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

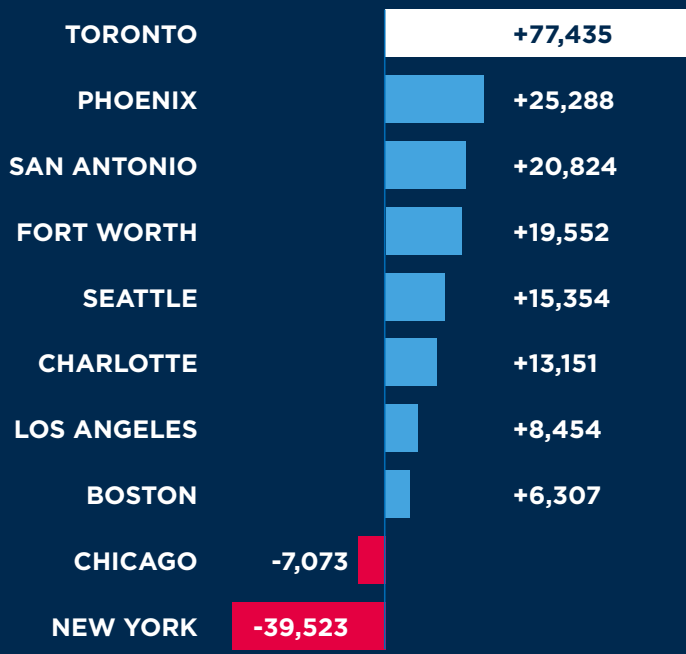
CANADA
CASE STUDY

ENDNOTES

CASE STUDY: TRUMP POLICIES DRIVE TECH TALENT AND INVESTMENT TO CANADA

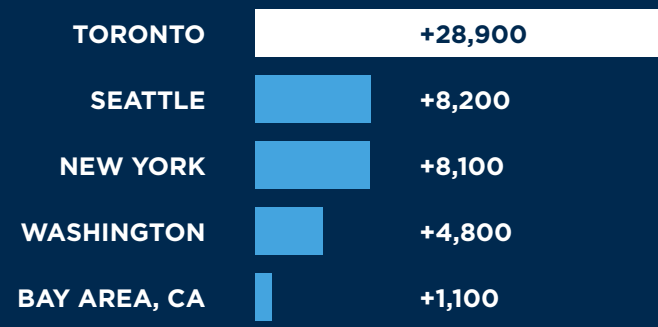
AS U.S. SHUNS FOREIGNERS, CANADA WELCOMES THEM — AND CASHES IN⁵⁷

Toronto ranked #1 for “Population Growth” in North America.



THE IMPACT IS GREATEST IN THE TECH SECTOR⁵⁸

Toronto added 28,900 technology jobs in 2017.



JANUARY 31, 2017
CONNIE LOIZOS

SILICON VALLEY IS MAKING PLANS TO MOVE FOREIGN-BORN WORKERS TO CANADA⁵⁹

TC TechCrunch

JULY 25, 2019
NOAH SMITH

U.S. HANDS CANADA AN OPENING IN TECH

“By making immigrants feel unwelcome, America does a favor for aspiring hubs in Toronto and Vancouver.”⁶⁰

Bloomberg



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

ENDNOTES

1. Trump, Donald. Twitter Post. May 23, 2016. <https://twitter.com/realdonaldtrump/status/734742416494845952>
2. United States Census Bureau. "U.S. And World Population Clock." Accessed September 30, 2019. <https://www.census.gov/popclock/>
3. United Nations Conference on Trade and Development. "World Investment Report 2018." https://unctad.org/en/PublicationsLibrary/wir2018_en.pdf
4. World Economic Forum. "The world's \$80 trillion economy - in one chart." October 15, 2018. <https://www.weforum.org/agenda/2018/10/the-80-trillion-world-economy-in-one-chart/>
5. Pew Research Center. "Mapping the Global Muslim Population: A Report on the Size and Distribution of the World's Muslim Population." October 2009. <https://www.pewresearch.org/wp-content/uploads/sites/7/2009/10/Muslimpopulation.pdf>
6. McKinsey and Company. "Global growth, local roots: The shift toward emerging markets." August 2017. <https://www.mckinsey.com/business-functions/operations/our-insights/global-growth-local-roots-the-shift-toward-emerging-markets>
7. PWC. "22nd Annual Global CEO Survey: CEOs' Curbed Confidence Spells Caution." <https://www.pwc.com/gx/en/ceo-survey/2019/report/pwc-22nd-annual-global-ceo-survey.pdf>
8. United Nations Conference on Trade and Development. "World Investment Report 2018." https://unctad.org/en/PublicationsLibrary/wir2018_en.pdf
9. Pew Research Center. "America's Global Image Remains More Positive than China's But Many See China Becoming World's Leading Power." July 18, 2013. <https://www.pewresearch.org/wp-content/uploads/sites/2/2013/07/Pew-Research-Global-Attitudes-Project-Balance-of-Power-Report-FINAL-July-18-2013.pdf>
10. Pew Research Center. "Trump's International Ratings Remain Low, Especially Among Key Allies." October 1, 2018. <https://www.pewresearch.org/global/2018/10/01/trumps-international-ratings-remain-low-especially-among-key-allies/>
11. Pew Research Center. "More people around the world see U.S. power and influence as a 'major threat' to their country." February 14, 2019. <https://www.pewresearch.org/fact-tank/2019/02/14/more-people-around-the-world-see-u-s-power-and-influence-as-a-major-threat-to-their-country/>
12. Gallup. "Image of U.S. Leadership Now Poorer Than China's." February 28, 2019. <https://news.gallup.com/POLL/247037/IMAGE-LEADERSHIP-POORER-CHINA.ASPX>
13. Pew Research Center. "Trump's International Ratings Remain Low, Especially Among Key Allies." October 1, 2018. https://www.pewresearch.org/global/wp-content/uploads/sites/2/2018/10/Pew-Research-Center_U-S-Image-Report_UPDATED_2018-10-01.pdf
14. Zumbun, Joshua. "G-7 Members Condemn U.S. Trade Actions." *The Wall Street Journal*, updated June 2, 2018. <https://www.wsj.com/articles/g7-members-issue-closing-communicue-condemning-u-s-trade-actions-1527965767>
15. Mackrael, Kim and Paul Vieira and Rebecca Ballhaus. "Donald Trump's Call for Russia to Rejoin G-7 Jolts Start of Summit." *The Wall Street Journal*, updated June 8, 2018. <https://www.wsj.com/articles/trumps-tariffs-cast-long-shadow-on-g-7-summit-discourse-1528450201>
16. Ibid.
17. Wingrove, Josh and Sarah McGregor and Jennifer Espstein. "Trump Shocks Leaders With Trudeau Insult to Upend G-7 Summit." *Bloomberg*, June 9, 2018 (updated on June 10, 2018). <https://www.bloomberg.com/news/articles/2018-06-09/trump-orders-officials-not-to-endorse-g-7-s-final-statement>
18. Salama, Viviana and Paul Vieira. "U.S.-Canada Trade Feud Escalates After Fraught G-7 Summit." *The Wall Street Journal*, updated June 10, 2018. <https://www.wsj.com/articles/u-s-canada-trade-feud-escalates-after-fraught-g-7-summit-1528642790>
19. Peker, Emre and Paul Vieira and Valentina Pop. "Behind the Scenes at G-7 Meetings, Allies Dismayed by Trump's Jabs." *The Wall Street Journal*, June 15, 2018. <https://www.wsj.com/articles/behind-the-scenes-at-g-7-meetings-trump-jabs-left-allies-dismayed-1529064601>
20. Ibid.
21. Furman, Jason. "Trump Is Losing the Trade War With China." *The Wall Street Journal*, August 19, 2019. <https://www.wsj.com/articles/trump-is-losing-the-trade-war-with-china-11566255608>
22. Bureau of Economic Analysis. "U.S. International Trade in Goods and Service, July 2019." <https://www.bea.gov/news/2019/us-international-trade-goods-and-services-july-2019>
23. United States Department of Commerce, Bureau of the Census, and Foreign Trade Division. "U.S. Exports of New Passenger Vehicles and Light Truck." Accessed September 30, 2019. https://www.trade.gov/td/otm/assets/auto/New_Passenger_Exports.pdf
24. Reuters. "Factbox: From phone makers to farmers, the toll of Trump's trade wars." August 1, 2019. <https://www.reuters.com/article/us-usa-trade-china-costs-factbox/factbox-from-phone-makers-to-farmers-the-toll-of-trumps-trade-wars-idUSKCN1UR5XZ>
25. Layne, Rachel. "Foreign investment in U.S. dropping dramatically under Trump." *CBS News*, August 1, 2018. <https://www.cbsnews.com/news/foreign-investment-in-u-s-dropping-dramatically-under-trump/>
26. DiNapoli, Jessica and Soyoun Kim. "CEOs sour on Trump policies, warn they hurt business, investment." *Reuters*, January 23, 2019. <https://www.reuters.com/article/us-davos-meeting-companies/ceos-sour-on-trump-policies-warn-they-hurt-business-investment-idUSKCNIPHIXE>
27. International Trade Administration. "State and Territory Fact Sheets." Accessed September 30, 2019. <https://www.selectusa.gov/FDI-global-market/states-territories>
28. Bureau of Economic Analysis. "New Foreign Direct Investment in the United States, 2018." July 2, 2019. <https://www.bea.gov/data/intl-trade-investment/new-foreign-direct-investment-united-states>
29. U.S. Travel Association. "U.S. Travel Answer Sheet." Accessed September 30, 2019. <https://www.ustravel.org/answersheet>
30. U.S. Travel Association. "The U.S. is Losing Market Share: But We Have a Huge Opportunity." Accessed September 30, 2019. https://www.ustravel.org/system/files/media_root/document/Research_Fact-Sheet_International-Inbound_Market-Share.pdf
31. Dow, Roger. "Bringing International Travelers Back to America." *Worth*, March 8, 2018. <https://www.worth.com/contributor/bringing-international-travelers-back-to-america/>
32. Bender, Andrew. "Worrying Trend As U.S. Loses International Tourism Market Share." *Forbes*, January 31, 2019. <https://www.forbes.com/sites/andrewbender/2019/01/31/worrying-trend-as-u-s-loses-international-tourism-market-share/#6ald316114d2>
33. Ibid.
34. Harpaz, Beth. "International travelers cite politics as factor in US trips." *Associated Press*, March 29, 2017. <https://apnews.com/aead57f3f7e74940a4ebaf7dc22c8aa7>
35. Dmitrieva, Katia. "Trump is Pushing Travelers North to Canada, Marriott CEO Says." November 1, 2017. <https://www.bloomberg.com/news/articles/2017-11-01/trump-is-pushing-travelers-north-to-canada-marriott-ceo-says>
36. Fox, Justin. "Don't Blame All of Tourism's Decline on Trump. Just Most." January 24, 2018. <https://www.bloomberg.com/opinion/articles/2018-01-24/don-t-blame-all-of-tourism-s-decline-on-trump-just-most>
37. NAFSA: Association of International Educators. "NAFSA International Student Economic Value Tool." Accessed September 30, 2019. <https://www.nafsa.org/policy-and-advocacy/policy-resources/nafsa-international-student-economic-value-tool>
38. U.S. Department of Education, Institute of Education Sciences, National Center for Education Statistics. "Projections of Education to 2027." February 2019. <https://nces.ed.gov/pubs2019/2019001.pdf>



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

ENDNOTES

39. NAFSA: Association of International Educators. "Losing Talent: An Economic and Foreign Policy Risk America Can't Ignore." May 2019. <https://www.nafsa.org/policy-and-advocacy/policy-resources/losing-talent-economic-and-foreign-policy-risk-america-cant-ignore>
40. Opendoors. "2018 Fast Facts." Accessed September 30, 2019. <https://www.iie.org/-/media/Files/Corporate/Open-Doors/Fast-Facts/Fast-Facts-2018ashx?la=en&hash=E87E077CE69F84A65A9AA0B0960C2691E922835A>
41. Kavilanz, Parija. "Sharp drop in international student visas worries some US colleges." *CNN Business*, March 14, 2018. <https://money.cnn.com/2018/03/12/news/economy/international-student-visa-college/index.html>
42. Mitchell, Josh and Melissa Korn. "Targeting China, Trump Threatens Student Visas. That Would Hit a Big U.S. Export." *The Wall Street Journal*, March 16, 2018. <https://www.wsj.com/articles/foreign-student-enrollments-at-risk-as-trump-administration-targets-china-1521192602>
43. Institute of International Education, Inc. "Data by State Fact Sheets." Accessed September 30, 2019. <https://www.iie.org/Research-and-Insights/Open-Doors/Fact-Sheets-and-Infographics/Data-by-State-Fact-Sheets>
44. Saul, Stephanie. "As Flow of Students Wanes, U.S. Universities Feel the Sting." *The New York Times*, January 2, 2018. <https://www.nytimes.com/2018/01/02/us/international-enrollment-drop.html>
45. Shingler, Dan. "University of Akron taking a broad approach to growing international student enrollment." *Crain's Cleveland Business*, September 28, 2017. <https://www.crainscleveland.com/article/20170928/news/137011/university-akron-taking-broad-approach-growing-international-student>
46. Saul, Stephanie. "As Flow of Students Wanes, U.S. Universities Feel the Sting." *The New York Times*, January 2, 2018. <https://www.nytimes.com/2018/01/02/us/international-enrollment-drop.html>
47. Suttell, Scott. "Visas issued to foreign students are falling, which has an impact on universities' bottom line." *Crain's Cleveland Business*, March 13, 2018. <https://www.crainscleveland.com/article/20180313/blogs03/154786/visas-issued-foreign-students-are-falling-which-has-impact>
48. The Ohio State University. 2017 *Annual Statistical Report*. https://engineering.osu.edu/sites/default/files/uploads/annual_report_2017.pdf
49. National Foundation for American Policy. "Research: Legal and Economic Case is Strong for Keeping Stem OPT (Optional Practice Training) for International Students." October 10, 2017. <https://nfap.com/wp-content/uploads/2017/10/DAY-OF-RELEASE-STEM-OPT-October-2017.pdf>
50. Yost, Laina. "Why Ohio college enrollment is declining, how higher education is responding." *KentWired.com*, May 8, 2018. http://www.kentwired.com/latest_updates/article_2a629548-5303-11e8-8f7c-73b88e5d3847.html
51. International Monetary Fund. "GDP, current prices." Accessed October 1, 2019. <https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOORLD>
52. U.S. Senate Committee on Foreign Relations. "Senators Introduce Legislation to Require Congressional Approval of National Security-Designated Tariffs." June 6, 2018. <https://www.foreign.senate.gov/press/chair/release/senators-introduce-legislation-to-require-congressional-approval-of-national-security-designated-tariffs>
53. 5GHY International. "Understanding the Trump Administration's 'National Security' Rationale (Part II)." June 14, 2018. <https://www.ghy.com/trade-compliance/understanding-the-trump-administrations-national-security-rationale-part-ii/>
54. The Brookings Institution. *Brookings Advanced Industries Project*, "America's Advanced Industries: What They Are, Where They Are, and Why They Matter." February 2015. https://www.brookings.edu/wp-content/uploads/2015/02/AdvancedIndustry_FinalFeb2lores-1.pdf
55. Ibid.
56. Ibid.
57. Daily Hive. "Toronto experiencing fastest population growth among Canadian and US cities: report." June 3, 2019. <https://dailyhive.com/toronto/rverson-university-toronto-fastest-growing-metropolitan-2019>
58. Wong, Natalie and Stefanie Marotta. "Who Just Beat the Bay Area in Tech Jobs? Toronto." *Bloomberg*, July 24, 2018. <https://www.bloomberg.com/news/articles/2018-07-24/toronto-beats-bay-area-in-new-teh-jobs-and-new-york-in-talent>
59. Loizos, Connie. "Silicon Valley is making plans to move foreign-born workers to Canada." *TechCrunch*, January 31, 2017. <https://techcrunch.com/2017/01/31/in-silicon-valley-plotting-to-get-foreign-born-workers-to-vancouver/>
60. Smith, Noah. "U.S. Hands Canada an Opening in Tech." *Bloomberg*, July 25, 2019. <https://www.bloomberg.com/opinion/articles/2019-07-25/u-s-immigration-policy-gives-canadian-tech-a-great-opportunity>
61. J.P. "What is China's belt and road initiative?" *Economist*, May 15th, 2017. <https://www.economist.com/the-economist-explains/2017/05/14/what-is-chinas-belt-and-road-initiative>
62. Bloomberg Markets. "China's Empire of Money Is Reshaping Global Trade." *Bloomberg News*, August 1, 2018. <https://www.bloomberg.com/news/features/2018-08-01/china-s-empire-of-money-is-reshaping-lives-across-new-silk-road>
63. Mehta, Aaron. "What the US needs to counter 'unprecedented' Chinese influence in South America." *DefenseNews*, July 9, 2019. <https://www.defensenews.com/pentagon/2019/07/09/what-the-us-needs-to-counter-chinese-influence-in-south-america/>
64. Wike, Richard, Bruce Stokes, Jacob Poushter, Laura Silver, Janell Fetterolf, and Kat Devlin. "Trump's International Ratings Remain Low, Especially Among Key Allies." *Pew Research Center*, October 1, 2018. <https://www.pewresearch.org/global/2018/10/01/trumps-international-ratings-remain-low-especially-among-key-allies/>
65. Devlin, Kat. "5 charts on global views of China." *Pew Research Center*, October 19, 2018. <https://www.pewresearch.org/fact-tank/2018/10/19/5-charts-on-global-views-of-china/>
66. Defense Innovation Board. *The 5G Ecosystem: Risks & Opportunities for DoD*. April, 2019. https://media.defense.gov/2019/Apr/03/2002109302/-1/-1/0/DIB_5G_STUDY_04.03.19.PDF
67. Keane, Sean. "China beating US in race for 5G wireless, economic gains, says report." *CNET*, August 8, 2018. <https://www.cnet.com/news/china-beating-us-in-race-for-5g-wireless-economic-gains-report/>



Q6
GLOBAL
LEADERSHIP

THE
ARGUMENT

GLOBAL
ORDER

KIDS' TABLE
ON TRADE

CHINA AND
RUSSIA GAIN

AMERICA
ALONE

COST OF
TRADE WAR

FOREIGN DIRECT
INVESTMENT

TOURISM
EXPORTS

FOREIGN
STUDENTS

MIDWEST
COLLEGES

ADVANCED
INDUSTRIES

LOSING TO
CHINA

CANADA
CASE STUDY

ENDNOTES

INFO@BUSINESSFWD.ORG

BUSINESSFWD.ORG

1155 CONNECTICUT AVENUE NW
SUITE 1000
WASHINGTON, D.C. 20036

202.861.1270

 **BUSINESSFORWARD**
FOUNDATION