



Make It In America: The Case for Re-Inventing the Economy

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America used to define itself by the things it built. We designed and produced the world's most important innovations, and in doing so, created a vibrant manufacturing sector that built the middle class. We manufactured our way to the top and became the undisputed economic leader among all nations. But over the last several decades, and especially in the last ten years, the sector that was America's great pride has eroded, costing millions of jobs and putting our long-term prosperity at risk. Now, as we struggle to recover from the worst recession in generations, our only chance to turn things around is to revive the American manufacturing sector—and to revolutionize it. In *MAKE IT IN AMERICA: The Case for Reinventing the Economy*, Andrew Liveris — Chairman and CEO of The Dow Chemical Company—offers a thoughtful and passionate argument that America's future economic growth and prosperity depends on the strength of its manufacturing sector. The book

- Explains how a manufacturing sector creates economic value at a scale unmatched by any other, and how central the sector is to creating jobs both inside and outside the factory.
- Explores how other nations are building their manufacturing sectors to stay competitive in the global economy, and describes how America has failed to keep up.
- Provides an aggressive, practical and comprehensive agenda that will put the U.S. back on track to lead the world.

It's time to stop accepting as inevitable the shuttering of factories and staggering job losses that have come to define manufacturing. It's time to acknowledge the cost of inaction. There is no better company to make the case for reviving U.S. manufacturing than the Michigan-based The Dow Chemical Company, one of the world's largest manufacturers and one of its most global corporations. And there's no better book to show why it needs to be done and how to do it than *MAKE IT IN AMERICA*.

Andrew Liveris is Chairman and CEO of The Dow Chemical Company, one of the largest multinational corporations in the world and a leader in science and technology.

Q&A with Author Andrew Liveris

What is the biggest factor to explain the dramatic loss of U.S. manufacturing sector jobs that began in the 1970s?



Author Andrew Liveris

There are a lot of reasons that the U.S. manufacturing sector has lost jobs over the last four decades, but they

boil down to this. The world changed, and our policy approach did not change with it.

Think back to the years right after World War II. When it came to economic competitiveness, the United States was the only game in town. But after that, the European economies and Japan, with our help, came back robustly – both with a strong orientation to manufacturing and quality. Next came the Asian Tigers, followed by Brazil, China, India, and Russia – the so-called “BRIC” countries. Other, smaller economies emerged as well.

All of these nations were, and still are, asking themselves the same thing. “How can we create jobs? How can we grow our manufacturing base?” And they’re doing everything they can to compete – tax holidays, low-cost loans, you name it.

Meanwhile, the United States has stood still. We’re still the world’s largest economy, but every day, we are losing ground. Unless American policymakers improve the business climate by addressing everything from taxes to R&D to education reform, the decline of American manufacturing is inevitable and irreversible.

I believe the world is entering a golden age of manufacturing, based in no small part on American innovation and technology. Jobs will be created. Value will be created. The question is, will they be created here or someplace else?

Are there pros to the American economy shifting from a manufacturing-based economy to a service-based economy?

Frankly, no. Manufacturing creates jobs in a way that the service sector simply cannot. A new manufacturing facility supports an entire value chain – demand for raw materials, construction, energy, supplies and services.

For too many Americans, the word “manufacturing” has an old-fashioned ring to it. They think of it as a thing of the past. To them, manufacturing means lost jobs, closed factories, and a struggling middle class.

But here’s the truth about manufacturing in the United States. The workforce in this country contains 150 million people, and they can’t all be employed in the service sector. Manufacturing – and only manufacturing – can create the multiplier effect that is necessary if we’re going to have anything approaching full employment.

We have to stop pretending that a “service-based” economy is a viable option. The consequences would be massive unemployment, even greater income inequality, and the gradual obsolescence of our entire economy. I’m not saying that there isn’t a place for service industries, because there absolutely is. But we need to have balance in the economy, and right now, our balance is dangerously off.

Where can the U.S. manufacturing industry look for inspiration right now?

All across the world. I have been in manufacturing for 35 years, and this is absolutely the most exciting time I have ever seen for manufacturing globally. That is why I call this a “golden age.” The manufacturing sector is rapidly evolving, advancing, before our eyes. It is stunning to watch it unfold.

Look at any of the world’s great challenges, and manufacturing is central to the solution. The world needs semiconductors and microprocessors; wind turbines and solar cells; advanced batteries and state-of-the-art medical devices. Manufacturers make these things, and these things, in turn, will remake our future.

But unless we act, these innovations will be built somewhere else. Other countries are already out-competing

the U.S. Take Germany--an excellent example of a high-wage country that has revived its advanced-manufacturing sector. In 1998, Germany had a trade deficit of \$5.9 billion. By 2008 it had a trade surplus of \$267.1 billion. That's no accident. The German government invested in advanced manufacturing, and those investments are paying off.

Germany is investing in industries of the future, such as renewable energy, and that puts them in a great position to stay competitive into the future. So the German success story should be both an inspiration and a call to action. U.S. policymakers ignore it at their--and our--peril.

Is your sense that the U.S. government could be doing more to help stimulate the manufacturing sector in the U.S.?

Absolutely. As a businessman, I have great faith in the wisdom of markets. But I recognize that markets cannot replace the long-term strategic framework that only governments can build.

Other countries are out there competing for the same jobs, the same dollars, the same economic growth that we are. Our nation—and especially our government—must get serious about rising to that challenge. It's not often that you hear a CEO call for more government action, but my belief is anchored in a basic premise: in order to stay competitive, we need to reinvent the manufacturing sector in the U.S. And for that we need government as a partner.

Make It in America proposes a number of steps the federal government can take to restore American manufacturing—a comprehensive advanced manufacturing policy that would address everything from high corporate tax rates to contradictory regulations to failing schools. Neither the business community nor the government can do these things alone—we need to work together in the best interests of our nation's economy.

We need to act more boldly than in the past. Take the example of education. Advanced manufacturing jobs require much more education than traditional manufacturing jobs, especially in science, technology, engineering and math. In those fields, the U.S. lags behind our competitors—and it costs us badly. According to McKinsey, the achievement gap between the U.S. and its high-performing competitors cost us \$1 to \$2 trillion in 2008 alone. If we want to keep our economy growing, we need to reform our education system.

A lot of people see the government as an adversary to business, but when we think about areas like education or R&D investment, it's clear that is not the case. I see government as an essential partner. I believe the way of the future in this country is in public private partnerships so that we can build the new U.S. economy in a deliberate manner. We need the framework for investors and entrepreneurs to become more certain instead of suffering from the volatility and unpredictability of policies that operate on two-, four- and six-year cycles.

What do you hope will change by your writing this book?

The goal of *Make It in America* is to change the conversation about the manufacturing sector, to change how the citizen on the street sees and perceives the sector; that manufacturing is not a dinosaur, but a vital part of the U.S. economy. One might say to enable the U.S. economy. We need to change the perception, and make people aware of this when they vote for policies and politicians.

The world has changed, and unless our economic policies change with it, this country will experience a massive long-term economic crisis. High unemployment will become the rule, rather than the exception. The middle class will be, for all intents and purpose, obsolete. And time is running out, because our competitor nations aren't waiting around to see which direction we're going to choose. We have to make the right

choices, and we have to make them before it's too late.

That sounds pretty bleak, but to be honest, if I thought decline was inevitable, the book would never have been written. At the end of the day, I am an optimist. Americans have always adapted to the new and often unpredictable challenges of their time, and I believe we will adapt to this one as well.

So I think our leaders—in business and in government—will make the decisions they need to make. They will help usher in a golden age of American manufacturing and we will see the rebirth of a vital American sector. It is not hard to imagine a day when the world's great inventions aren't just created here, but are produced here as well. And put people to work here again.

My hope is that *Make It in America* will bring that day a little bit closer.



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