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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The global financial crisis caused the U.S. trade deficit to decrease from August 2008 through May 2009, but since then it has begun to increase again. The financial crisis caused U.S. imports to drop faster than U.S. exports. The global simultaneous recession, however, implies that exporting countries cannot rely on increased foreign demand to make up for slack demand at home. Even though U.S. imports have been down considerably from the first half of 2008, companies competing with imports still face diminishing demand as the domestic economy has been slow to recover from the recession. These conditions imply that the political forces to protect domestic industry from imports are likely to intensify both here and abroad. In 2009, the trade deficit in goods reached \$506.9 billion on a balance of payments (BoP) basis, less than the \$834.7 billion in 2008 and \$823.2 billion in 2007. The 2009 deficit on merchandise trade with China was \$227 billion (Census basis), with the European Union was \$61.1 billion, with Canada was \$21.6 billion, with Japan was \$44.7 billion, with Mexico was \$47.8 billion, and with the Asian Newly Industrialized Countries (Hong Kong, South Korea, Singapore, and Taiwan) moved from a deficit of \$5.5 .



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