THE EUROPEAN COMMON MARKET AND THE UNITED STATES

by MAXWELL S. STEWART

the public affairs committee

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BY MAXWELL S. STEWART

As an economist, Mr. Stewart has long specialized in foreign trade problems. . . . Illustrations are by Visual Services Inc.

Americans have been fighting over tariffs for as long as anyone can remember. The differences of opinion have been honest ones, and they have reflected the way different groups have earned their money.

A powerful group of manufacturers whose products compete with imports—particularly textiles and chemicals—have urged higher tariffs "in order to protect American workers from competition from cheap labor abroad."

But on the other side of the fence, the men who make money by shipping their products abroad—farmers, manufacturers, employees of export industries—have urged lower tariffs on imported goods "in order to stimulate trade and enable U.S. industry to sell more of its products overseas." Consumers add their voice to this plea because lower tariffs mean lower prices.

In recent years the struggle has been waged principally over the various Presidents' requests for renewal of the Trade Agreements Act. The high-tariff faction regularly denounces the Act and urges greater restrictions "to protect American goods." The low-tariff group just as regularly asks for an extension of the President's authority to reduce tariff rates and an elimination of restrictions. After vigorous combat, a compromise has always been worked out which gives each group part of what it asked but which has never given either a clear-cut victory.

The conflict continues. But suddenly the entire picture has changed. England's decision to seek membership in the European Economic Community has forced a fundamental rethinking of American policies—an essential reorientation which may affect the well-being of the American people for the next generation. For no matter what group you belong to, foreign trade is vital to American prosperity, to the American standard of living. Our reaction to the challenge will either stimulate or strangle that trade in the years to come.

importance of exports

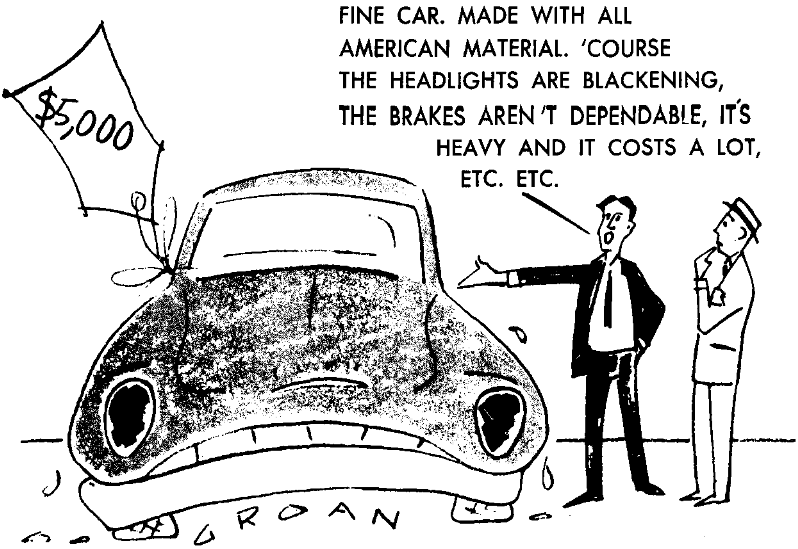
Most Americans recognize the importance of exports to our well-being. Our government has always encouraged sales of American goods abroad because their sale provides profits for American businessmen and jobs for American workers. Years ago the Department of Commerce set up a special bureau to encourage the sale of American products in foreign countries. In some instances, particularly in farm products, the government has even gone so far as to pay a subsidy to promote the sale of American products abroad at prices below those prevailing in the United States.

imports also vital

What is not so generally recognized is that imports are also vital to the maintenance of the American standard of living.

Take the automobile, for example. The motor car comes closer to typifying the American standard of living than anything else we have.

Did you know that in order to make an American automobile we have to go outside the borders of our country and import some three hundred different products from several score of countries?



WHAT MIGHT HAPPEN WITHOUT IMPORTS!

Of course, we could build automobiles without importing these three-hundred-odd products from abroad. We have inferior grades of some of them in this country. During the war we learned to make synthetic rubber and to substitute many domestic products for those formerly obtained from abroad. But not many of us would want to drive an automobile made entirely from domestic materials. It would be much heavier, not so strong, and much more expensive than our present cars. Without kryolite from Greenland our headlights would blacken, no matter what we did about it. And without asbestos from Canada the brakes would be by no means as dependable.

The telephone is another example of the superiority of American technical skill. Yet the telephone is really an international product. About half of the most important materials used in making a telephone come from outside the country.

Without these products a telephone could be made, but it would be heavier, much less satisfactory, and cost more.

When we speak of the American standard of living, we are very decidedly not speaking of something entirely "made-in-America." As our technical skill has advanced, making possible mass production of high quality goods, we have become more and more dependent on specialized imports from abroad. These imports mean jobs. For people would not buy so many American-made automobiles, telephones, refrigerators, or business machines, or synthetics or other products if they were not clearly superior—and relatively cheap.

why not trade?

Since there are a number of American manufactured products that are unquestionably superior to those produced abroad, it is only common sense to trade our superior goods for the things we need from abroad. Perhaps we should say *swap* instead of *trade*. While we all know what trade means, we sometimes seem to forget that when the word "foreign" is added, it is still a two-way business. We must sell if we want to buy. And we must buy if we want to sell.

Of course, trade is not always a two-way proposition. Sometimes it is three- or four-cornered. For example, we may buy from France, paying out dollars for our purchase. France may use these dollars to buy goods from England, and England will then use them to buy American goods. But whether the deal is two-, three-, four-, or five-cornered, the dollars will always come back to the United States.

tariff bargaining

In a determined effort to stimulate trade, the United States has long been offering to cut the customs duties we impose on foreign goods in exchange for tariff concessions by foreign countries. This has been made possible by the Reciprocal Trade Agreements Act of 1934 which has been renewed, with revisions, every few years. Although tariff-cutting agreements have been made under this Act, certain restrictions on the concessions that could be made were written into the law by high-tariff advocates. These, which are described later, have weakened our bargaining power.

THE EUROPEAN ECONOMIC COMMUNITY

The rapid development of the European Economic Community in recent years has changed America's trade position fundamentally.

As originally set up, the European Community consisted of six nations: Belgium, France, the German Federal Republic, Italy, Luxembourg, and the Netherlands. Together these nations have a population of 170 million people—nearly as many as live in the United States. The first of the three institutions making up this bold new European union was the European Coal and Steel Community, established in 1952. Then, in an even more dramatic step, the same six countries set up in 1958 the European Economic Community (popularly known as the Common Market) and the European Atomic Energy Community (Euratom).

Having been impressed by the great advantage which American industry possesses by virtue of its huge internal market, free from tariffs or other trade restrictions, the six European countries decided to band together to seek the same results. By April 1962, the six countries had agreed to a 50 per cent cut in their internal tariffs against the other members of the Common Market. At the same time they had eliminated all quotas among themselves on industrial products. It is expected that by the end of 1965 all industrial tariffs will be abolished within the Community; all other trade restrictions will be eliminated; and a common external tariff for industrial products will be established. Barriers against trade in farm products have been reduced more slowly, but all such trade is expected to be integrated within the Community by the end of 1969.

After prolonged negotiations, the members of the Community agreed early in 1962 on a farm program which insured an automatic speeding up in the final elimination of the last internal tariff barriers. Under this agreement, import controls on grains, pork, poultry, eggs, and certain fruits and vegetables were abolished. In their place a temporary system of "variable levies" was set up to equalize prices in the various countries. This was expected to bring about an increase in farm production comparable to the dramatic increase in industrial production which has occurred since the creation of the Common Market.

spectacular progress

This barebones sketch of the E.E.C. does not begin to do justice to the complicated system of international economic cooperation which has been created in Europe during the past ten years. And unless one understands the months of dedicated effort that have gone into forging this new economic instrument, one is not prepared for its spectacular achievements. Industrial production for the Community as a whole has risen by 63 per cent in eight years. Iron and steel output has climbed nearly 80 per cent, bringing the Community's share in world steel production to 21 per cent. Internal trade among members of the Community has increased by 150 per cent, while the Community's trade with the outside world advanced by nearly 100 per cent.

Less widely publicized has been the improvement in living standards and social conditions which has occurred within the Community. Housing and health measures have been advanced by agreement of the six countries. Social security coverage has been extended to new categories of citizens. Wages have risen, particularly in the lower paid areas, and the disparity between the wages of men and women have

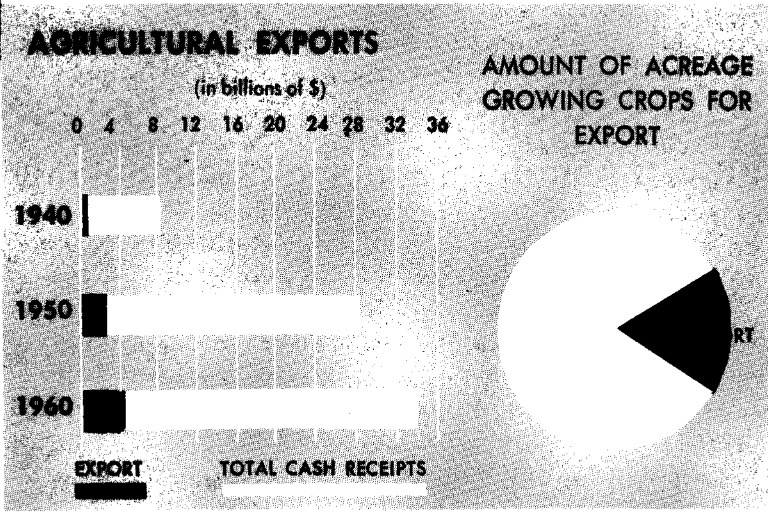
been reduced. Despite increased production, the average hours of work have been reduced throughout the Community except in Italy where an economic boom has provided more work than at any period since the war. A system of subsidizing and retraining technologically displaced workers has been a boon especially to former coal miners and steel workers. Under a treaty signed in 1957, the six countries agreed to permit colliery and steel workers to move about freely and take jobs anywhere in the Community.

the challenge

The sudden expansion in the European market has provided a shot in the arm for European manufacturers and producers. But it has imposed a severe handicap on competitors outside the Common Market. The British were first to feel the pressure. A small country, Britain must export to live, and the six Common Market countries normally took some 15 per cent of its exports. Having failed to win special concessions from the Common Market because of its system of Commonwealth preferences, the British Government announced on July 31, 1961 that it would apply for membership in the European Community. The Irish Republic (Eire) and Denmark immediately announced their intention of following suit. Later, in 1962, Britain appeared so satisfied with its preliminary negotiations that it asked to enter the Coal and Steel Community and Euratom as well as the Common Market.

When Britain, Ireland, and the Scandinavian countries become affiliated with the European Community, the pressure will be on American exports. For the Common Market will then embrace a population considerably larger than that of the United States. Some 90 per cent of the non-Communist world's industrial production will be concentrated in two great markets—that of the United States and that of the Common Market. Some 30 per cent of our exports—$4,000,000,000 in industrial goods and $2,000,000,000 in agricultural products—now goes to the countries included in this expanded European market. Many, though by no means all, of these exports may be imperiled by the elimination of duties among the countries of the European Community. For the products of Community factories, being free of duty, will have a big advantage over American products which must pay the tariff assessed by the Community. And if our exports are curtailed, the economic and political consequences could be alarming. For not only would it mean a possible curtailment in imports, but it might lead to several other unpleasant developments, including a serious drain on our already dwindling gold reserves, a curtailment of foreign travel, a reduction in our overseas military forces, and an abandonment of some of our commitments to the newly developing countries.

The specter of an economically strong European Common Market from which the United States is excluded is partic-



ularly frightening to American farmers and to raw material producers. As President Kennedy has pointed out, one out of seven farm workers produces for export. The average farmer depends on foreign markets to sell the crops grown on one out of every six acres he plants. And it is to Western Europe normally that he looks to sell his surpluses of grains, meat, and tobacco.

The industrial worker is similarly threatened. For it is the largest and most efficient of America's industries that would be most affected by the loss of European markets. These industries have demonstrated their worth over the years by exporting on the average twice as much as we import while paying the highest wages in the country.

Since the Common Market has shown its ability to furnish vast business opportunities to firms within the boundaries of the Community, and has hampered those that stay outside, many American firms have hastened to establish branch factories within the protected area. The outflow of funds needed to build and equip these factories has contributed substantially to the drain on America's gold reserves. Although the outward flow of gold was somewhat less in 1961 than it had been for several years, it amounted to $850,000,000—still a distressing rate.

Another point which has American economists worried is the slow rate of economic growth in this country in recent years. Aided by the reduction in their tariff rates, the countries in the Common Market have had a much better record than that of the United States. If this country remains primly apart and refuses to deal with the dynamic new consolidation in Europe, our trade and our economy may stagnate further. But if we link ourselves with the burgeoning economy of Europe, there should be expanded opportunities for mutually advantageous trade which will stimulate the economy.

The chief beneficiary from such trade would be, of course, the American consumer. Europe has long provided American consumers with such high quality articles as clothing, cameras, perfumes, toys, handicrafts, and sports cars. A trade agreement that would reduce the barrier against such products would bring in greater supplies at a lower price and would benefit virtually everyone. For if we buy these goods from abroad for less than we now pay for them, we shall have more money left over to spend for food and domestic goods. It is true that the increased competition of foreign-made products may injure some of our weaker and less efficient industries, but the competition should also have the effect of stimulating these industries to new efforts to increase efficiency and to provide more attractive products. In this competition neither Europe nor the United States has anything to fear. Together they represent the two most highly developed industrial areas in the world, with the highest living standards. Their industrial development has been based on specialization. To the extent that a reduction in trade barriers encourages additional trade, it further encourages specialization and thus lays the basis for still higher standards of living.

The desirability of associating ourselves more closely with the European Community is enhanced by the many mutual aspirations and interests that have long prevailed between the continents of Europe and North America. The people share common democratic traditions. Standards of living are high in both areas. Their economic structures, though differing in detail, are basically the same. There is reason to believe that a strong Atlantic partnership would bring new hopes of peace and prosperity to the world. In terms of purchasing power, industrial and agricultural output, or military strength, the combined resources of the United States and Western Europe are greater than those of any other combination of nations.

But many obstacles must be overcome before effective collaboration can be achieved. Although American and Common Market negotiators agreed, early in 1962, on gradual tariff cuts of 20 per cent on many items, many prohibitive barriers remained. American negotiators found themselves grievously handicapped by the restrictive amendments that had been added to the Reciprocal Trade Agreements Act since 1951. Chief among these were the peril-point and escape clause procedures that prevented concessions that threaten "injury" to American industry. The escape clause could be used to cancel any U. S. tariff concession that caused an increase in imports of the affected products. Yet what possible value could an agreement be that did not bring about an increase in trade?

Under the peril-point clause, the Tariff Commission sets a level below which tariffs cannot be cut without what it judges to be serious injury to production or employment in an American industry. This ties the hands of our negotiators. True, the President in the 1962 agreement with the European Community cut some tariff rates below the point set by the Commission, as permitted by law, but it is obvious that he cannot do this very often without incurring the wrath of Congress. The result is that our negotiators find themselves unable to offer concessions of more than a limited nature, even in response to generous concessions by foreign negotiators.

Furthermore, a bargaining technique that has proved reasonably satisfactory in dealing with a large number of small states does not seem to be suitable for dealing with a powerful combination of states such as the Common Market. After paying tribute to the usefulness of the Reciprocal Trade Agreements Act in the past 30 years, President Kennedy said: "Its vitality is gone. A fresh approach is essential. The longer we postpone its replacement, the more painful that step will be when it finally happens. . . . I am proposing . . . a new American trade initiative which will make it possible for the economic potential of these two great markets to be harnessed together in a team capable of pulling the full weight of our common military, economic, and political aspirations."

specific proposals

To meet this challenge, President Kennedy sent a special message to Congress on January 26, 1962 requesting (1) general authority to cut our existing tariffs by 50 per cent in exchange for concessions by foreign countries or the Common Market; (2) special authority in negotiating with the European Economic Community to reduce or eliminate all tariffs on those groups of products in which the U. S. and the E.E.C. together account for 80 per cent or more of the world trade. Such products obviously can be produced here or in Europe more efficiently than anywhere else. And they represent the kind of products that both sides are most interested in trading.

With such authority, the President felt that we could negotiate a "dramatic agreement" with the Common Market that will "pool our economic strength for the advancement of freedom." He promised that the impact of such reductions would be stretched out over a period of five years or more, but rejected the traditional technique of "trading one brick at a time off our respective tariff walls."

Authority was also requested to eliminate all tariffs or restrictions on tropical products from friendly less-developed countries, if similar action was taken by the Common Market.

membership in european community not proposed

The President made it quite clear that he was not proposing that the United States join the Common Market as a participating member. Although this country has many interests in common with those of Europe—cultural, political, and military, as well as economic—it also has its own distinctive interests. In addition to our ties with Europe, we have always had close economic and political bonds with Canada and the countries of Latin America. We are also interested in preserving Japan's right to access to the world's markets, including our own. Traditionally, we have always been the staunchest advocate of the most-favored-nation principle of trade whereby concessions granted to one country are automatically granted to all who will grant us the same privileges. To abandon that principle for the sake of closer ties with Europe would throw our trading relationships into a state of chaos.

strong opposition

Despite the assurance that these other interests would be safeguarded, strong opposition to the liberalization of the Trade Agreements Act developed. It was argued that wage rates in the Common Market countries range from a fifth to a third of those prevailing in the United States, and that productivity per man-hour is rising rapidly in Europe, thus giving its products a competitive edge. It was also alleged that the effective protection given to American producers by the tariff has been reduced by 80 per cent since the adoption of the reciprocal trade policy in 1934, while there had been no corresponding cut in the European Community's tariff rates. The chairman of the protectionist Nation-Wide Committee on

Import-Export Policy declared that the President's proposal amounted to giving competitive imports from low-wage countries "the right of eminent domain in the United States," adding that under it "unemployment would swell to alarming proportions."

Other business groups take a more moderate position but urged Congress to keep the "escape clause" and "peril-point" provisions of the previous law. Representatives from the AFL-CIO have suggested that if a tariff were to be cut 50 per cent, the reductions should be limited to 5 per cent a year over a ten-year period.

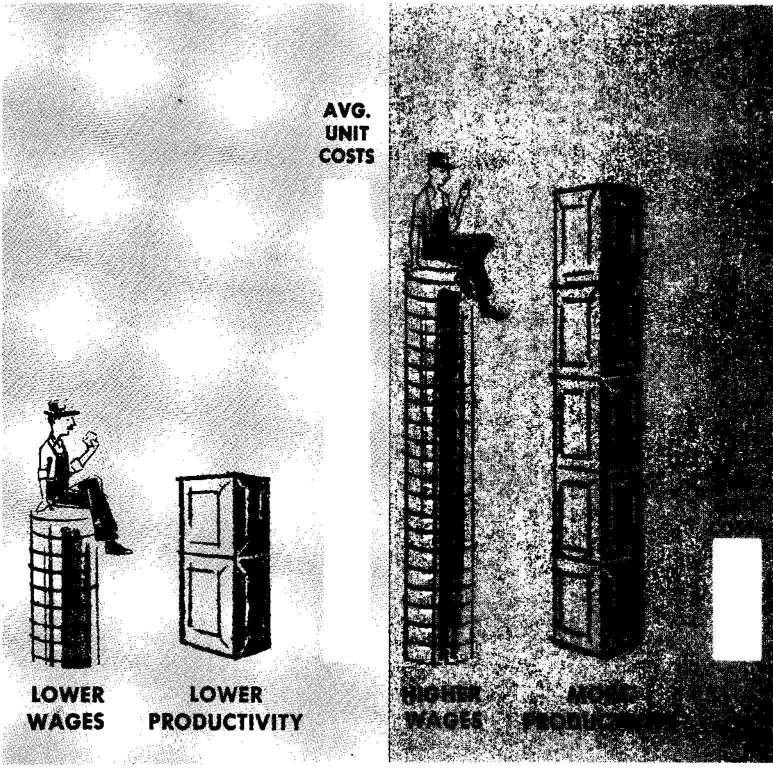
are low wages a threat?

The notion that relatively high tariffs are necessary to protect American workers from the competition of low-wage workers in Europe and elsewhere has always been one of the main obstacles to a flexible tariff policy. For foreign hourly wage rates are substantially lower than in the United States. The difference is much greater in some countries than in others. Wages in Italy are lower, for example, than in France. In recent years, however, wages have risen far more rapidly in all of the Common Market countries than in the United States.

Still the discrepancy exists. But it is to be doubted that low wages confer any advantage on the country paying them. For where wages are low, productivity is often even lower. Thus, while the hourly wage rate is usually lower abroad, the amount of wages paid *per unit* of product is often higher. And low wages do not in themselves assure a big sale of a nation's output abroad. Quite the contrary is usually the case. The countries with the lowest wage rates frequently encounter great difficulty in balancing their international payments.

Perhaps the best answer to the low-wage argument may be seen in the ability of American exports to compete on foreign markets. Despite the high wages in American factories,

UNIT COST DETERMINES COMPETITIVE POSITION



American exports have been rising steadily in recent years and now total over $20,000,000,000 a year. True, some European products are cheaper than corresponding American products. But this does not prevent our manufacturers from getting the sale. America makes many kinds of machinery and other goods that simply cannot be purchased abroad. And where there is competition, American manufacturers can usually promise much quicker delivery than their European competitors.

what if everyone industrializes?

But what will happen to our industry if every other country develops its own industry? How can we hope to sell machinery to an underdeveloped country if we encourage it to develop its own machine industry? The answer is that perhaps we won't sell a particular machine, but we shall sell many other things. Take American trade with Europe as an example. A century ago Europe sold us most of our machinery and a large part of our manufactured goods. This is no longer the situation. The United States has become the chief machinery-producing country in the world. Nevertheless, Europe sells us far more than ever before and the standard of living of her workers is far higher than it was a century ago. Industrialization may change the character of trade, but it increases rather than decreases the amount of goods exchanged. The more people produce, the more they can buy and the higher will be their standard of living.

effect on protected industries

The argument over the effect of tariff concessions on American industries that have enjoyed protection for many years boils down to two questions: (1) the extent of the injury, and (2) what can be done to alleviate it. That some industries are bound to be hurt by increased imports is not disputed by anyone. If a tariff reduction is not sufficient to permit increased imports that are competitive with American products, it is of little or no value. In fact, some of the advocates of the President's program argue strongly that "injury to the cautious and inefficient is the price we must pay for gains from trade." No economic system can afford to be static. As trade increases, competition also tends to increase. An increase in specialization may mean that some factories will be forced to close, and some jobs will be lost. Yet increased specialization is the basis of increased productivity.

No one, of course, wants to cause injury to American industry. But if some injury is inescapable, it is the government's responsibility to see that an adjustment is made as painlessly as possible. To meet this challenge the President proposed "readjustment allowances" of up to 65 per cent of normal wages for any worker who loses his job as a result of increased imports. Additional benefits were suggested for workers over 60 years of age to compensate for loss of seniority or the difficulties of relocation. The President also urged a program of vocational retraining for such workers to develop new and higher skills, and financial assistance to help workers move to new communities where jobs can be found. Businessmen and farmers are also offered loans, tax rebates, and technical help in meeting their new competitive problems.

NEW THINKING NEEDED

All of this, of course, went far beyond the normal Presidential request for a renewal of authority to conduct tariff bargaining under the Reciprocal Trade Agreements Act. Far more is at stake. In the ordinary negotiations carried out under the old law, the American negotiators operated on the assumption that they should make as few real concessions as possible and yet obtain as big a market for our exports as they could. The haggling went on, item by item, through thousands of items on the tariff schedule. In dealing with the Common Market no such tactics are possible. A new approach, based on fresh, realistic thinking, is imperative.

We must begin by realizing that as a people we gain by increasing our imports quite as much as by increasing our exports. The advantages to be obtained from trade lie in the possibility of increased specialization. We buy from others what they can produce more cheaply than we can, in exchange for what we can produce more efficiently. Our goal, then, must be a substantial increase in trade—not to outwit another country by offering insufficient concessions.

We must recognize that the gains which the countries of the Common Market have achieved through coordination places them in an extremely strong bargaining position. If the United States wants to retain and expand its share of European trade, it will have to offer broader and more substantial concessions than it has been able to in the past. This means that our negotiators must not only be able to free themselves from the restrictions that have crept into the Trade Agreements Act, but, more important, from the limitations imposed by the psychology of giving little and demanding much. As a key to rethinking our negotiating policies, we might fix our attention on the kinds of trade that would create a strong Atlantic partnership, or that would assist in the growth of the newly developing countries. It should be obvious, for example, that we cannot expect the less developed countries to grant us concessions that are equivalent to those we give them. But it may be possible for the United States and the Common Market to work out a common program for aiding these countries.

other areas of cooperation

Trade is but one of the many economic relationships which exist between countries. Obviously, if we are to build an effective partnership between the United States and the Common Market, many of the existing trade barriers must be brought down. But as the Common Market represents a whole series of economic arrangements between its six members, the Atlantic partnership must also consider other types of arrangements. Some have already been hinted at. We have emphasized the need for a common policy and a common sense of responsibility toward the developing countries. There are a number of special restrictions on foreign trade, such as buy-American regulations, import quotas, and export subsidies, that must also be reviewed in the light of the partnership's needs and requirements.

agriculture

Perhaps the toughest problems to be overcome in developing closer relations between the United States and the Common Market relate to agricultural products. Before the war Britain and Germany imported a large part of their food supplies from overseas. But in the last decade and a half, though farmers have left the land in large numbers, the food supply has been rising more rapidly than consumption throughout Europe as well as in the United States. In the Common Market, the farmers of Italy and France have an advantage in meeting Europe's needs. This means that special arrangements will be necessary to help American producers, as well as those in South and Central America and in other countries outside the Common Market, retain an outlet for their farm products. The need is there. Hundreds of millions in Asia, Africa, and Latin America lack the food they require for health and efficiency. The problem is to provide purchasing power for the hungry millions. Here is a challenge to the ingenuity of the planners of the Atlantic Community to develop a common agricultural policy which will coordinate markets with productive resources. The success of the six countries of the Common Market in working out a basic agreement on agricultural policies in early 1962, despite many difficulties, argues that this wider program is not beyond possibility.

The creation of an effective Atlantic partnership will also require cooperation in still another area. The United States and Great Britain are both confronted with a problem in maintaining a balance in their international payments. This is due, in large part, to the special responsibilities which these two countries have assumed over the years. The six nations of the Common Market have no such burdens and have accumulated large reserves. This suggests the need and possibility of a coordinated monetary program to meet the temporary crises that are inevitable from time to time, together with a long-range program to provide greater stability in the future.

Another interrelated problem is that of overseas investment. We have noted that many American firms have established branch factories within the area of the Common Market. While this may reduce certain of our exports to Europe, it stimulates other types of exports, notably machinery and equipment. There is also a considerable and growing amount of European investment in the United States. Since investment, even more than trade, serves to tighten the bonds between this country and Europe, it should be encouraged.

cementing the partnership

If the United States and the nations of Europe can agree on a program for creating freer trade among themselves, on agricultural and aid policies, and can create common monetary and investment policies, they will have gone a long way toward overcoming the irritations and obstacles which have hampered economic growth for many years.

We might have struggled with these problems for many decades, except for one thing—the sudden emergence of the European Community and its success in dealing with similar problems within the boundaries of six countries making up the union. That fact has forced us to seek speedy decisions on issues that might otherwise have been approached gradually.

In the very process of dealing with these problems on a common basis lies hope. For once we start working together, instead of at cross purposes, we shall find our sense of unity strengthened. There are solid grounds for believing that the Atlantic Community, like the European Community, can solve its problems by facing them honestly and taking whatever time is necessary to work them out.

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