











// In reality,  
neither job  
gains nor

**//** The industrial  
sector's  
declining





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// The  
manufacturing  
industries  
most closely  
associated  
with 'national

In short, the United States remains a major global manufacturer and a top destination for manufacturing investment.

THE UNITED STATES' INDUSTRIAL CAPABILITIES  
KEEP EXPANDING.

**//** The United States remains a major global manufacturer and a top destination for manufacturing investment. **//**





// Topline  
data hide  
significant  
changes in the  
manufacturing  
sector over  
the past two

//

// The industries that are most closely tied to national security—including those now prioritized









// The United











// President  
Trump's  
tariffs on steel  
imports under  
Section 232







// Government support for the semiconductor industry generated meager

// The U.S.-  
Japan  
Semiconductor  
Trade



// Freer markets— including openness to international trade and investment— can bolster national



//

// Economic  
openness  
can *decrease*

**//** An early assessment of the pandemic's impact on global supply

// Domestic





**//** 'Horizontal' reforms of U.S. immigration, education, tax, and regulatory policies would boost U.S.







**APPENDIX: SUMMARY OF U.S. LAWS INTENDED TO**

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also are considered “qualifying countries” under the United States’ Defense Federal Acquisition Regulation Supplement 225.872, meaning that the DOD has determined it “inconsistent with the public interest” to apply restrictions on the federal government’s acqui-





technology, engineering, and mathematics training and

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*Congress, Fiscal Year 2018* (Washington: Department of Defense, May 13, 2019), p. 1.







Agreement Have Any Impact?,"



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Achilles Heel," *Bloomberg*, August 28, 2020.

151. Bourne, *Economics in One Virus*.

152. Jesús Fernández-Villaverde and Charles I. Jones, "Macro-





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191. Qualifying countries include Australia; Austria; Belgium; Canada; Czech Republic; Denmark; Egypt; Estonia; Finland;





