



Globalization's Double-Edged Sword: Unveiling the US Economy's Triumphs and Tribulations

Maanika Thakur



Abstract

Globalization and trade have become increasingly influential in the global economy, enabling the spread of ideas, goods, and culture worldwide. While globalization has brought about numerous benefits, it is essential to also consider its negative impacts on certain groups within the United States. This research explores the benefits and drawbacks of globalization for different segments of the U.S. population. Understanding how globalization affects the U.S. economy is crucial, as it has far-reaching consequences for individuals, their environments, and the nation as a whole.

The paper highlights the adverse effects of globalization, including job displacement, declining wages, wealth inequality, and environmental degradation. It discusses potential solutions and strategies to address these challenges, such as free retraining and upskilling programs, counseling and job placement services, and support for entrepreneurship. Safety net programs, including unemployment benefits and relocation assistance, can provide essential support for individuals facing job losses due to globalization. Environmental regulations and incentives for environmentally friendly practices are also proposed to mitigate the environmental impact of globalization.



Table of Contents (include section titles/numbers/page numbers as reference

- 1. Introduction**
- 2. Literature Review**
- 3. Methodology**
- 4. Analysis & Findings**
 - 4.1 Background of history
 - 4.2 Benefits of globalization
 - 4.2.1 Globalization driving economic growth
 - 4.2.2 Globalization lowering cost for consumers
 - 4.3 Downfalls of globalization
 - 4.3.1 Job displacement and the decline of wages caused by globalization
 - 4.3.2 Globalization's role in an increase of wealth inequality
 - 4.3.3 The environmental impact of globalization
- 5. Recommendations**
 - 5.1 Job & Skills enhancement programs
 - 5.2 Implementation of safety net programs
 - 5.3 Lessening the environmental impact
- 6. Conclusion**

1. Introduction:

Discussion of globalization and trade has increased in significance in recent years. When speaking about the economy, these two terms often come up, but what do they really mean? Globalization and trade are two essentially synonymous terms, meaning the spread of ideas, goods, and culture across the globe (Amadeo, 2021). Globalization has altered the character of economic activity between countries through promoting trade and commerce, opening up global supply chains, and granting access to labor markets and natural resources. Seemingly, globalization is a positive concept, but often we forget to consider the negatives. Everything that has its benefits also has its downfalls, and this rings true for globalization as well.

This research paper will answer: What benefits and drawbacks of globalization exist for various groups of people living in the United States? This question is an important one to ask because it allows people to understand more about how globalization affects the US economy, and in turn, what effect that can have on the people of the United States. Many people living in the US are unaware about the state of its economy and believe it does not directly impact them, but in reality the state of the US economy has an impact on everyone. Without a change, the economy will continue to grow, and many of these same people may be worse off.

2. Literature review:

There are various studies on the impact that globalization has had on our world, both negative and positive. Below are two articles that showcase some of the popular opinions when it comes to the effects of globalization, as well as aspects of it that will be covered throughout this paper.

The article “Effects of Economic Globalization” by National Geographic covers the impacts of globalization. The article describes how globalization provides businesses with comparative advantages, gives organizations the chance to use lower labor costs to their benefit, decreases the cost of manufacturing for consumers, and increases the practice of outsourcing. In addition to these, the article describes how globalization can also cause problems such as income disparity and inequality between people of different education levels. Similar to this article, this research paper will cover both the positive and negative impacts of globalization, including some of the ones mentioned above, but this research paper will focus more on the negative impacts and how they can be mitigated. By looking at various data points and analyzing current information on the US economy, this paper will provide the reader with a better understanding of what the negative impacts of globalization are, how they occur, and how they affect each individual.

The article, “Effects of Globalization on the Environment,” by Harvard Business School, discusses the negative impact of globalization on the environment. The article mentions that some of the specific impacts include increased emissions, habitat destruction, invasive species, deforestation, and more. While the environmental impact will not be a primary focus of this paper, it is one that affects individuals negatively in the long term so it will be briefly discussed. The issues covered in this article in addition to a few more will be explained in this research paper combined with potential solutions and preventative measures.

In addition to the topics mentioned in these articles, to describe the impact of globalization on the US economy this paper will implement concepts from two key trade theories: comparative advantage and absolute advantage. Comparative advantage explains how an economy or a country may be able to produce a good or service at a lower cost than another. Absolute advantage is similar to the comparative advantage theory, but it focuses on efficiency rather than cost (Segal, 2022). When a country or economy can produce the same amount of something for less, it has an absolute advantage. Both of these theories can be used to describe the impact of globalization on various economies.

3. Methodology:

To explain the impact of globalization on the US economy, this paper will use a variety of data. It will prioritize showcasing the benefits and drawbacks of globalization, what they mean, and how they happen. GDP and trade data will show how the US economy has experienced economic growth and how we have obtained access to a variety of goods for lower prices. After addressing these advantages of globalization, the remainder of this paper will be focusing more heavily on the downfalls of globalization.

The first two negative impacts of globalization that this paper will explore are job displacement and the decline of wages in some industries (Lord, 2019). These will be measured through the analysis of employment data, and well as industry-specific wage data. Employment data will be used to focus on job displacement over time. Comparing wage data from industries negatively impacted by globalization to wage data from an industry less negatively affected can be used to observe a change in the rate of wages over time.

In terms of the distribution of wealth, qualitative and quantitative data will be used to show how the economic landscape of the United States has changed from the 1990s to 2020s due to globalization. Globalization has allowed for various sectors, industries, and demographics to blossom, but as they grow it creates greater inequality between the common population and the top 1%.

One last downfall that this paper will discuss is the environmental impact of globalization. This impact is slightly different from the rest of the effects mentioned above, as it does not directly relate to the economy and cannot be shown through data, but it does impact individuals living in the United States. In the long term, it can have an impact on the economy. This impact will be shown through a general description and analysis of how globalization has negatively impacted our environment and through what processes.

All of the mentioned pros and cons will be measured against globalization, which will be represented through trade. This paper will implement data from all the aspects of the US economy as mentioned above to provide an explanation of how our economy has worked in the past, how it works currently, and what it means for the future. To obtain a good variety of events

and trends that cause different results, a time frame to focus on in this paper will be from roughly the 1990s to September of 2023.

4. Analysis & Findings:

4.1) Background of history

Before diving into the details and specific data or analysis to show how globalization has directly impacted the US economy, this paper will provide a background on the history of the US economy. Briefly looking at trends in the US economy from around the 1990s to present day, we can see there have been significant changes in trade patterns. The 1990s were a time of rising globalization, as trade barriers were lowered and international trade agreements became more common(Kolb, 2022). In 1994, the United States, Canada, and Mexico agreed to the North American Free Trade Agreement (NAFTA), which established a trilateral free trade area(WTO, 1995). The World commerce Organization (WTO) was additionally founded in 1995 to control and advance international commerce.

As globalization gained momentum, numerous US businesses began to outsource their production and services to nations with lower labor costs, particularly those in Asia(Kolb, 2022). While promoting economic activity in other countries, this offshore tendency resulted in the displacement of several industries and employment within the US. Additionally, trade deficits increased as the US economy's ties to the rest of the globe deepened(Investopedia, 2023). There have been discussions concerning the effects on domestic industry and employment since the US began to consistently run trade deficits, importing more goods and services than it was exporting(BEA, 2023).

Another significant shift in the US economy was the escalation of trade disputes between the US and other nations, particularly China, in the late 2010s and early 2020s. In order to address trade imbalances and defend domestic businesses, the Trump administration adopted a more protectionist strategy and imposed taxes on some imports(Amadeo, 2021).

The COVID-19 pandemic that broke out in early 2020 caused a significant decrease in global trade and slowed the expansion of globalization. Lockdowns, restrictions, and supply chain disruptions caused economic decline and rising unemployment(Gourinchas, 2023). The US economy has remained a significant influence in the global economy over the years, but its function has changed as trade dynamics have changed.

4.2) The benefits of globalization

4.2.1) Globalization driving economic growth

From the 1990s to 2023 we have seen an increase in GDP from 5,872.7 trillion to 26,798.6 trillion(FRED, 2023). Although factors such as consumption and government spending influence GDP, this paper will demonstrate the changes and correlation to globalization. In the 1990s trade became more popularized and globalization began to expand; eventually, we saw a larger increase in GDP. Prior to the 1990s there was a slight increase, but the GDP rate remained

relatively constant and then experienced a sudden spike, a spike that could be linked to the increase in trade and globalization.

The expansion of globalization in the United States can be linked to the exports and imports that occur annually. The goods and services deficit increased by \$103.0 billion from \$845.0 billion in 2021 to \$948.1 billion in 2022. \$3,009.7 billion in exports, an increase of \$453.1 billion from 2021. In 2022, imports totaled \$3,957.8 billion, an increase of \$556.1 billion (U.S. Bureau of Economic Analysis, 2022). In the early 2020s, the amounts of exports and imports are growing year by year. By comparing these numbers to the beginning of our time frame we will see an even larger difference, implying the growth of trade the US economy has experienced with the expansion of globalization. In 1990 the total value of exports was \$551.87 billion and the total value of imports was \$629.73 billion, which are amounts that are very far from the numbers we have reached today.

The GDP graph below illustrates that there is a slight dip in the late 2000s and around 2020. As mentioned in the background history, the dip in 2020 can be explained by the COVID-19 pandemic, which caused a dramatic decrease in employment, trade, and global interaction as precautions for the pandemic, but after 2021 there was a significant increase, restoring the United States' economic growth rate. The dip that occurred earlier in the late 2000s was known as the great recession from about 2008 to 2009. The primary cause for this recession was excessive mortgage lending to borrowers who would ordinarily not qualify for a house loan, which dramatically increased risk to the lender. Under the American Recovery and Reinvestment Act, the United States launched a significant effort to boost the economy that resulted in spending of \$787 billion to help the economy back to its regular pace of consistent growth (Duggan, 2023). Trade had slowed following these events and the need for rebuilding the economy before focusing on interactions with other nations, hence proving the link of trade to GDP as trades decrease, causing a decrease in GDP.

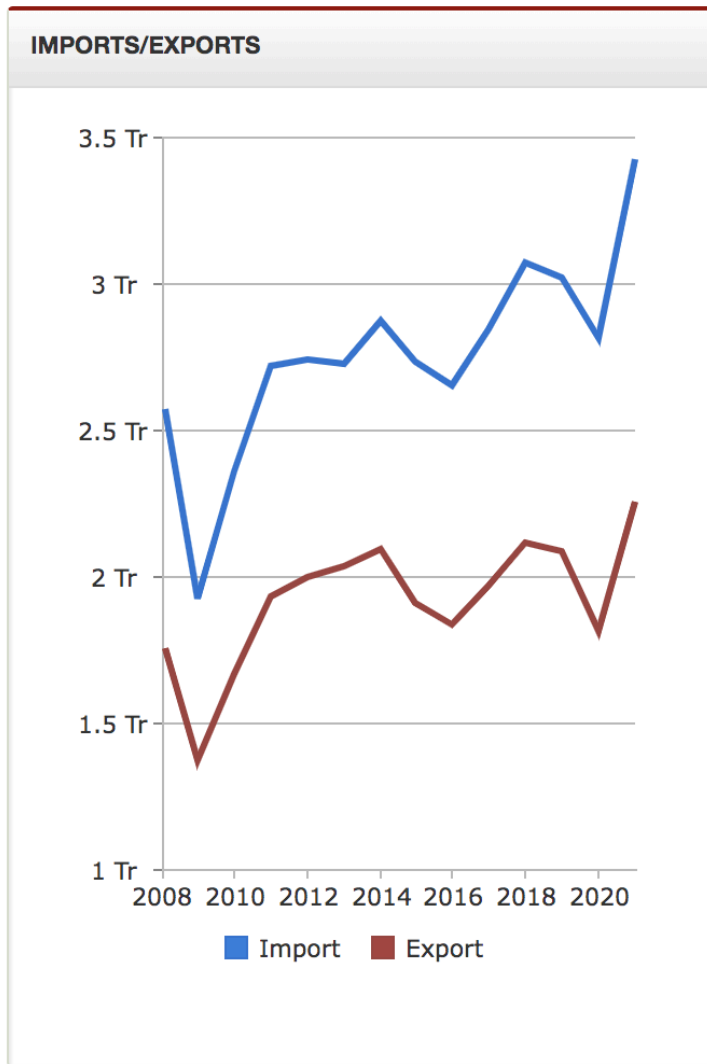


Fig 1. U.S. trade imports and exports between 2008 and 2020.

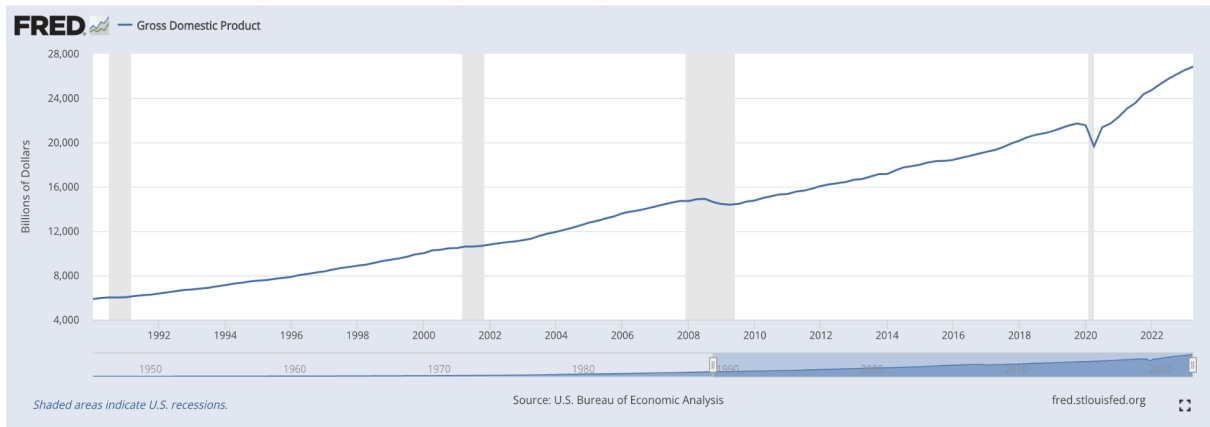


Fig 2. Gross Domestic Product growth in the United States from 1990 to 2023.

4.2.2) Globalization lowering cost for consumers

Globalization allows consumers to purchase a variety of goods at lower prices, improving their purchasing power and quality of life. Oftentimes it costs a consumer less to buy an imported good or service when the costs of the resources, manufacturing, and labor are lower in other parts of the world. For example, if a company in the United States manufactured a toy and sold it to their consumers, that toy would likely have a higher price than a company who decided to have it manufactured and imported from another country. If the toy was produced in another country, such as China, it would be cheaper because China is able to access the resources, manufacture the product, and pay employees needed to carry out the process, significantly less than the same process would be in the United States.

4.3) The downfalls of globalization

4.3.1) Job displacement and decline of wages caused by globalization

One of the negative impacts of globalization is the displacement of jobs and decline of wages in certain industries, creating financially difficult situations for workers in those industries (Mitchell, 2018). Taking a look at the manufacturing industry, one that was impacted negatively with the rise of globalization, we see that there has been a significant decrease in employment. In 1990, about 17.8 million people were employed in manufacturing jobs, and in June of 2023, there were 12.9 million people employed in manufacturing jobs in the United States, which was a significant decrease from the 1990s (FRED, 2023). The U.S. lost 5 million manufacturing jobs between 2000 and 2015, contributing to income inequality as well as regional disparities in the country.

It has already been established that the demand for lower sector jobs such as manufacturing in the United States has decreased, and this can be linked to the advancement of technology and the ability to get those jobs completed offshore for lower costs. The advancement of technology has enabled work done in factories to require fewer employees, causing a decrease in the demand for employees in that industry; globalization has helped with the spread and popularization of this. Despite this, even in areas where technology is not as advanced, there are people carrying out the tasks and jobs for lower costs than US workers doing the same

tasks would, hence causing a decrease in wages for people in the US who are employed in industries such as manufacturing.

In 1990, the average salary for a worker in the manufacturing industry was \$10.20 per hour, and in 2018 the average hourly salary for a worker in the manufacturing industry was \$22.71. Taking into account inflation, the hourly wage of \$10.20 would actually be worth \$19.96 in 2018, which means workers in 2018 only had about a 14% increase in wage in a time period of 28 years. In contrast, the average annual wage in the United States in 1990 was \$21,027.98, which was worth \$41,214.84 in 2018. The average annual wage in 2018 was \$52,145.90, which means from 1990 to 2018 there had been about a 27% increase in the average wages of Americans in the United States. The increase of wages in the manufacturing industry is significantly less than the average increase in wages, and the difference would be even more prominent in comparison to an industry that has clearly boomed due to globalization such as IT or technology. This difference in wage increases will continue to get smaller, as the effects of globalization spread and continue to negatively affect those employed in lower sector jobs(Amadeo, 2021).

4.3.2) Globalization's role in an increase of wealth inequality

Economic inequality, a pressing issue that has taken center stage in recent decades, can be largely attributed to the phenomenon of globalization. The concentration of wealth among the upper echelons of society has been driven by various factors related to globalization. Over the years, the difference between the concentrations of wealth of the top 1% or so and the rest of the population has increased significantly. Wealth tends to concentrate at the top because the wealthy can usually invest their wealth at a rate of return higher than the rate of increase in the nation's overall wealth, but there are many specific factors that cause the existence of prominent wealth inequality(Mitchell, 2020; Lord, 2019; Cussen, n.d.).

One key factor contributing to economic inequality in the US is the offshoring of jobs and the outsourcing of manufacturing to countries with lower labor costs, which was discussed in the previous section.

Financial deregulation and the increasing mobility of capital have enabled the financial sector to grow rapidly, leading to a significant wealth accumulation at the top. The top 1% of income earners in the U.S. now control a substantial portion of the country's wealth, with a disproportionate share of their income derived from financial activities. The top 1% of income earners hold almost 40% of the country's wealth, a much larger percentage than during the early 1990s(Mitchell, 2020).

The rise of global organizations and companies has also added to the concentration of wealth. Many of these corporations, with their vast international operations, have been able to minimize their tax liabilities through strategies like profit shifting to low-tax jurisdictions(Prevaly, 2022). This has resulted in reduced revenue for the U.S. government, which limits the ability to fund social organizations and projects that work to minimize inequality and provide a safety net for lesser privileged populations.

Additionally, the stock market's globalization has excessively benefited the wealthier individuals in the United States. In recent years the stock market has reached all time highs, and a significant portion of Americans do not own substantial shares of stock. In 2020, the top 1% of households owned nearly 53% of all stocks and mutual fund shares, while the bottom 90% owned just 11%. This stark contrast in stock ownership reflects a growing wealth divide that has been exacerbated by globalization. Globalization and the stock market are closely related because cross-border trade, investment, and information travel easily, due to globalization, and hence impacting stock prices and market dynamics globally(Kolb, 2022).

Globalization has also contributed to a winner-takes-all dynamic in certain industries, particularly in technology and finance. Innovations in technology have created superstar firms and billionaires who have seen their wealth soar, while many workers in traditional industries have faced wage stagnation and job insecurity.

4.3.3) The environmental impact of globalization

The last negative impact of globalization that this paper will discuss is the impact on the environment. Without a doubt, globalization has had a detrimental effect on the environment. An increase in transportation, resource extraction, and manufacturing has been caused by the increased economic interconnection and exponential growth of global trade(Crump, 2023). Due to this, there has been an increase in greenhouse gas emissions, deforestation, and resource depletion, all of which have an impact on climate change and habitat destruction.

Focusing specifically on the impact of the demand for increased transportation, the use of trucks, planes, ships and various other forms of transportation to conduct global trade have caused mass amounts of pollution affecting the water, air, and land interrupting various habitats and adding to the worsening of climate change(Stobierski, 2022).

Resource extraction has primarily been an issue with the oil industry, as the process releases harmful emissions and deforestation and destruction of habitats often occurs to make room for the resource extraction to take place(Crump, 2023).

Lastly, in manufacturing, many underdeveloped countries have taken advantage of globalization and made themselves centers for manufacturing, but because of this they are putting their environmental welfare at risk in exchange for a better economy. The breaking down of natural habitats to make room for factories, the creation of mass amounts of pollution with emissions from factories, and many negative externalities have put these smaller countries at an extreme environmental disadvantage(Stobierski, 2022).

In addition, businesses sometimes put profit margins ahead of ecological responsibility due to the need for inexpensive labor and less restrictive environmental laws in many developing nations(Crump, 2023). In many cases, globalization has encouraged a culture of consumerism, encouraging the overproduction and disposal of products, escalating the problems with waste management, and further taxing our already vulnerable ecosystems.

5. Recommendations

5.1) Jobs & Skills enhancement programs

One way to assist workers in industries that are negatively impacted by globalization is offering free retraining and upskilling programs. These programs would provide them with the opportunity to bring themselves out of a situation that is causing them to be financially unstable. People who are more skilled are being favored as globalization spreads, because the need for lower sector jobs has decreased. Investing in educating people who aren't as skilled and at risk of losing their jobs, can help them transition into different jobs. These programs could be run by potentially partnering with local community colleges or other educational institutions and non-profits.

Another way the government or non-profits can help those negatively affected in the job market is by providing free counseling and job placement services. These services could help those whose jobs were displaced find new job opportunities based on their current skills or other skills they can potentially develop. These programs can encourage collaboration between government, businesses, and educational institutions to identify emerging job opportunities and develop tailored training programs, similar to the ones discussed above. The collaboration with the government, businesses, and educational institutions can also help make it easier for workers to be able to pursue jobs in other regions or even countries where their skills can be used even if there isn't much opportunity for them in the United States.

One last government/non-profit funded solution could be the implementation of relocation assistance programs. These programs could help workers relocate to areas with better job opportunities while assisting with things like housing, transportation, interviews for opportunities, which are normally obstacles when moving to a new location in search for a job.

An important catalyst to the process of getting people who lost their jobs back into the workforce is supporting entrepreneurship. Some workers aren't skilled or trained to do anything except for the job they were previously doing and it can be challenging to go back to learning to go into a new industry, hence supporting entrepreneurship ideas they might have and be passionate about can help them regain some financial stability. There could be programs that provide resources or incentives for entrepreneurship and introduce loan programs, grants, and equity investments for people previously in jobs affected by international trade hoping to start their own business and gain a stable income.

5.2) Implementation of safety net programs

After losing a job due to outsourcing it can oftentimes be hard to regain control and stability in one's life especially if that job had been something a worker had been doing for a significant amount of time. Introducing safety net programs that can provide unemployment benefits to individuals such as healthcare, food assistance, to make transitions to other industries less stressful and more seamless to people who have lost their jobs due to the expansion of globalization.

Currently there is an organization called the TAA (trade adjustment assistance) that offers financial assistance, job training, and support to workers who have lost their jobs due to



international trade. The expansion of this organization or the implementation of new similar and improved organizations would be beneficial to making the lives of people who lose their jobs to globalization more stress free.

5.3) Lessening the environmental impact

The environmental impact of globalization is largely caused by transnational corporations, whether it's through transportation or their production. To combat these effects, it's important to implement regulation that restricts these corporations. Some policies that potentially could be implemented are ones that restrict companies on the amount of emissions, habitat destruction, and other environmentally harmful actions. In order to ensure that the policies are being enforced and followed there can be regular measurements and tracking done by governments and fines for breaking rules. To encourage companies to become more environmentally friendly there can also be incentives for doing things like using renewable energy or cleaner materials for their products.

6. Conclusion

Globalization, known for its benefits, has its fair share of detriments as well. Currently we don't see much awareness or action being taken to minimize those negatively impacted by the downfalls of globalization. Some of those downfalls being job displacement, wage decline, wealth inequality, and environmental destruction. It is important that the United States begins to address these negative downfalls and potentially implement solutions that can focus on programs that provide safety nets and support for those who lose their jobs, offer ways for people to be able to remain competitive in today's economy, and to even lighten the blow of environmental destruction. If the United States were to continue going on with the way things are as of right now without implementing possible solutions, it is likely that we will see our economy grow and flourish as a whole, but at the cost of a large fraction of individuals' quality of life(Oner, 2019).



Works Cited

1. "All Employees, Manufacturing." FRED, September 1, 2023.
<https://fred.stlouisfed.org/series/MANEMP>.
2. Amadeo, Kimberly. "International Trade: Pros, Cons, and Effect on the Economy." The Balance. Accessed October 3, 2023.
<https://www.thebalancemoney.com/international-trade-pros-cons-effect-on-economy-3305579>.
3. Ceyda Oner is a deputy division chief in the IMF's Finance Department. "Inflation: Prices on the Rise." IMF, July 30, 2019.
<https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Inflation>.
4. "Consumer Price Index Data from 1913 to 2023." US Inflation Calculator | Easily calculate how the buying power of the U.S. dollar has changed from 1913 to 2023. Get inflation rates and U.S. inflation news., September 13, 2023.
<https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/>.
5. Duggan, Wayne. "A Short History of the Great Recession." Forbes, June 21, 2023.
<https://www.forbes.com/advisor/investing/great-recession/#:~:text=The%20Great%20Recession%20of%202008,down%2057%25%20from%20its%20highs>.
6. The Economic Times: Business News, Personal Finance, Financial News, India Stock Market Investing, economy news, Sensex, Nifty, NSE, BSE Live, IPO news. Accessed October 3, 2023. <https://economictimes.indiatimes.com/defaultinterstitial.cms>.
7. "Economy & Trade." United States Trade Representative. Accessed October 3, 2023.
<https://ustr.gov/issue-areas/economy-trade#:~:text=America%20is%20the%20world's%20largest,the%20development%20of%20American%20prosperity>.
8. "Effects of Economic Globalization." Education. Accessed October 3, 2023.
<https://education.nationalgeographic.org/resource/effects-economic-globalization/>.
9. "Effects of Globalization on the Environment." Business Insights Blog, April 15, 2021.
<https://online.hbs.edu/blog/post/globalization-effects-on-environment>.
10. Gourinchas, Pierre-Olivier. "Global Economy to Slow Further amid Signs of Resilience and China Re-Opening." IMF, January 30, 2023.
<https://www.imf.org/en/Blogs/Articles/2023/01/30/global-economy-to-slow-further-amid-signs-of-resilience-and-china-re-opening#:~:text=Global%20growth%20will%20slow%20from,percent%20this%20year%20and%20next>.
11. "Gross Domestic Product." FRED, September 28, 2023.
<https://fred.stlouisfed.org/series/GDP>.
12. "How Does Globalization Affect Environmental Justice?" Ben Crump, September 17, 2023.
<https://bencrump.com/environmental-justice-lawyer/how-does-globalization-affect-environ>



- mental-justice/#:~:text=According%20to%20Harvard%20Business%20School,greenhouse%20gas%20emissions%20is%20produced.
13. "Inflation, Consumer Prices for the United States." FRED, May 9, 2023.
<https://fred.stlouisfed.org/series/FPCPITOTLZGUSA>.
 14. "International Trade." Corporate Finance Institute, May 9, 2023.
<https://corporatefinanceinstitute.com/resources/economics/international-trade/>.
 15. Kolb, Melina, and Trade and Investment Policy Watch Editor. "What Is Globalization?" PIIIE, October 24, 2022.
<https://www.piie.com/microsites/globalization/what-is-globalization>.
 16. Mitchell, Travis. "1. Trends in Income and Wealth Inequality." Pew Research Center's Social & Demographic Trends Project, January 9, 2020.
<https://www.pewresearch.org/social-trends/2020/01/09/trends-in-income-and-wealth-inequality/>.
 17. "News Release." U.S. International Trade in Goods and Services, December and Annual 2022 | U.S. Bureau of Economic Analysis (BEA). Accessed October 3, 2023.
<https://www.bea.gov/news/2023/us-international-trade-goods-and-services-december-and-annual-2022#:~:text=For%202022%2C%20the%20goods%20and%20services%20deficit%20was%20%24948.1%20billion,up%20%24556.1%20billion%20from%202021>.
 18. "North America Trade Summary." WITS. Accessed October 3, 2023.
<https://wits.worldbank.org/CountryProfile/en/Country/NAC/Year/1990/Summarytext>.
 19. Prevaly, Sheila. "The Key Advantages and Disadvantages of Globalization." MotionPoint, August 16, 2023.
<https://www.motionpoint.com/blog/advantages-and-disadvantages-of-globalization-preparing-for-expansion/>.
 20. Cussen, Mark P. "What Is the Average Net Worth of the Top 1%?" Investopedia. Accessed October 22, 2023.
<https://www.investopedia.com/financial-edge/1212/average-net-worth-of-the-1.aspx#:~:text=The%20wealthiest%201%25%20in%20the,doubled%20between%201982%20and%202016>.
 21. Lord, Bob. "America's Concentrated Wealth: Have We Finally Reached a Tipping Point?" Inequality.org, March 21, 2019.
<https://inequality.org/great-divide/americas-concentrated-wealth-have-we-finally-reached-a-tipping-point/#:~:text=Wealth%20typically%20concentrates%20at%20the,in%20the%20country's%20overall%20wealth>.
 22. "Social Security." National Average Wage Index. Accessed October 22, 2023.
<https://www.ssa.gov/oact/cola/AWI.html>.
 23. "The Relative Weakness in Earnings of Production Workers in Manufacturing, 1990–2018 : Monthly Labor Review." U.S. Bureau of Labor Statistics. Accessed October 3, 2023.



- <https://www.bls.gov/opub/mlr/2019/article/earnings-of-production-workers-in-manufacturing-1990-2018.htm>.
24. Segal, Troy. "Absolute vs. Comparative Advantage: What's the Difference?" Investopedia. Accessed October 3, 2023.
<https://www.investopedia.com/ask/answers/033115/what-difference-between-comparative-advantage-and-absolute-advantage.asp>.
25. Team, The Investopedia. "2008 Recession: What It Was and What Caused It." Investopedia. Accessed October 3, 2023.
<https://www.investopedia.com/terms/g/great-recession.asp#:~:text=The%20Great%20Recession%20lasted%20from,increased%20risk%20to%20the%20lender>.
26. Team, The Investopedia. "How Does Globalization Impact Comparative Advantage?" Investopedia. Accessed October 3, 2023.
<https://www.investopedia.com/ask/answers/030215/how-does-globalization-impact-comparative-advantage.asp#:~:text=Globalization%20has%20brought%20the%20world,more%20ways%20than%20ever%20before>.
27. "U.S. Imports 1970-2023." MacroTrends. Accessed October 3, 2023.
<https://www.macrotrends.net/countries/USA/united-states/imports>.
28. "Unemployment Rate." FRED, September 1, 2023.
<https://fred.stlouisfed.org/series/UNRATE>.