



Your Voice: Drew McLandrich

Where did the money go? We spent it overseas

No wonder we've just had a crisis of credit. Many state and local governments are broke. The federal government prints money to survive. We, the people, live on credit. We have to. Where else is the money going to come from? Our economy's got a hole in the bottom of its bucket.

That hole is the reason we are progressively less able to fund necessities, such as schools, building bridges and roads, health care, defense, flood control, Social Security; and have real wage and salary increases, paint our houses or care for our national parks.

Our missing money can be found overseas. It's our balance of trade deficit.

These days, our money leaks out of our economy at a rate of \$800,000 an hour; \$19 million a day; \$700 billion a year. The total outflow for 2006 and 2007 totaled \$1.47 trillion. Since 1975, the last year there was a balance of trade surplus, at least \$6.5 trillion has flowed out.

How can America afford the necessities again, without resorting to credit? We need to manufacture products that people in other countries, and in our own, want to buy.

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Services are fine, but services do not have the lasting value of hard goods. Services are hard to export. We need to be a manufacturing nation, populated by an educated, energetic workforce or we will be (further) bankrupt.

When we sell more goods overseas than we buy abroad, the United States will have a balance of trade surplus. That surplus will make an enormous positive difference in the way we live.

An annual balance of trade surplus of just \$1 billion, instead of a \$700 billion shortfall, is equivalent to having \$701 billion to fund the necessities. That kind of money can make a lot of things a lot better.

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