



The United States and Global Capital Shortages: The Problem and Possible Solutions

Sara Gordon

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Gordon maintains that the United States must implement policy measures to reduce the large amounts of capital it is borrowing from the rest of the world—a problem she attributes, mainly, to low private savings rates and high federal budget deficits. She explains how the United States became a debtor nation, describes the changes in global capital markets that occurred in the 1980s, and analyzes the extent of global capital requirements, the drop in the U.S. savings rate, and the policy measures that could be taken to raise it. Unlike most discussions that focus on faulty international trade practices as a cause of U.S. deficits, Gordon places a large share of the responsibility on U.S. macroeconomic policies. Concise, readable, lucid, Gordon's book will be useful to professionals in banking and finance, and to academics and upper-level students of international business, finance, and economics.

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