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## **In Speech to U.S. Chamber, Obama Gets It Wrong on Trade, Jobs**

### ***Statement of Lori Wallach, Director of Public Citizen's Global Trade Watch***

It's unclear what is more mortifying: President Barack Obama choosing the club of America's notorious job-offshorers to talk about the importance of creating American jobs, or his rallying of his fiercest political opponents to help him overcome the majority of Americans who oppose more-of-the-same job-killing trade agreements and pass a NAFTA-style deal with Korea that the government's own analysis shows will increase our trade deficit.

The U.S. Chamber of Commerce audience must have been thrilled to have Obama push more of the trade agreements that both help them offshore American jobs and, given that most Americans oppose more of these job-killing trade pacts, can help them achieve their political goal of replacing Obama in 2012.

After winning key swing states by pledging to reform America's job-killing trade policy, I suppose the Chamber is about the only place that President Obama could go to rally for more-of-the-same trade policies as if these had not resulted in a huge trade deficit and the net loss of 5.1 million manufacturing jobs and 43,000 factories since America started its experiment with the current trade model in the 1990s.

As Paul Krugman wrote in a recent *New York Times* column ("Trade Does Not Equal Jobs," Dec. 6): "If you want a trade policy that helps employment, it has to be a policy that induces other countries to run bigger deficits or smaller surpluses. A countervailing duty on Chinese exports would be job-creating; a deal with South Korea, not." The Korea pact is projected to cost another 159,000 U.S. jobs – with nine economic sectors, including high-tech electronics, as losers. Obama's comments on the pact "supporting" American jobs refers only to the export side of the equation without considering that the pact is projected to result in an overall larger U.S. trade deficit and thus net job loss.

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