

# United States Senate Committee on Finance

## Senator Chuck Grassley of Iowa, Chairman

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### Grassley Comment on the Relevance of the U.S. Trade Deficit to the Doha Round

HONG KONG -- Sen. Chuck Grassley, chairman of the Senate Finance Committee, the Senate committee with legislative and oversight jurisdiction over international trade, today made the following statement on the relevance of the record U.S. trade deficit to the Doha Round. A longtime outspoken advocate for American agriculture and free trade, Grassley farms corn and soybeans with his son in Butler County, Iowa.

“Some countries with trade surpluses, such as Germany, have high unemployment rates and slow economic growth. So a trade surplus isn’t necessarily chicken soup for an ailing economy. And the U.S. trade deficit involves a lot more than trade. It reflects foreign investment in the United States and our consumer-driven society. It also reflects our open economy. And the U.S. economy has the highest growth rate of any G-7 country. Americans will have more low-cost, more varied consumer goods under the Christmas tree this year than people in probably any other country. A successful Doha Round could cut the U.S. trade deficit but even more important is that it would bring more market access for U.S. products around the world, and that translates into future economic growth for American farmers, manufacturers, and service providers.”