

Todd G. Buchholz and Michael Mindlin Present a Blueprint for Renewal: Made in America 2.0 – America’s Rebirth

LOS ANGELES, CA, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- Globalization is on its deathbed, and it’s not looking for a second opinion, says [Todd G. Buchholz](#), a top economist and best-selling author, and Michael Mindlin, a leading technology investor. In an article published by Project Syndicate, Buchholz and Mindlin agree that neither party lauds free trade in Washington, while Donald Trump and Kamala Harris seem to be in a bidding war over tariffs. This poses more danger to the rest of the world than it does to the U.S. Despite political fractures, in 2016, the U.S. began staging a remarkable rebound, outpacing other G7 countries in economic growth, productivity, and stock market cheer. America looks more youthful than its trading partners, carrying well the weight of its 250-year history. The Yanks are coming, again, exclaims Buchholz.

The U.S. – with its 335-million population – can handle trade skirmishes better than its trading partners, Buchholz suggests. Consider that in the U.S., exports make up 11 percent of GDP. In Germany the number reaches nearly 50 percent. While in the 1990s, China’s bargain-basement labor force vacuumed up factory jobs, today in boardrooms across the U.S., executives recognize that China’s harsh regime and rising wages are dashing the “Made in China” case. At the same time, North America’s vast energy resources and centers of intellectual firepower in Silicon Valley, Austin, and Raleigh-Durham are re-invigorating the “Made in USA” option, Buchholz and Mindlin explain.

Buchholz continues that a glance at history puts things in perspective. He says that after the Second World War, the U.S. gave an enormous gift to its allies and even its former enemies by inviting them to export to American consumers. By the summer of 1944, American, British, and Canadian forces were storming Normandy’s beaches, while the Pacific Fleet had clawed back



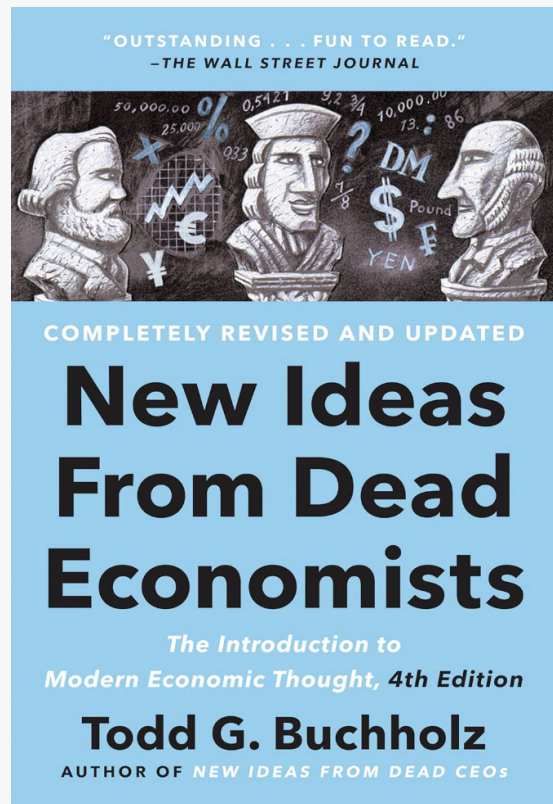
Todd G. Buchholz

nearly all the territory seized by Japan. The Allies were closing in on their second world war victory in a generation. The question of that finest hour: What should the world look like after an epic triumph?

The U.S. had the military firepower and the manufacturing muscle to impose a century of imperial dominance but instead chose economic openness, convening finance ministers at Bretton Woods and flinging open its doors so that American consumers could soon begin importing everything from Sony pocket radios to VW Beetles. (Of course, Washington carved out a number of protectionist exceptions) argues Buchholz and Mindlin.

Why did the U.S. mostly open up? Two words: Cold War. Washington had its eye on the next conflict and began playing economic chess while the Soviets were still figuring out how to set up the chessboard. Buchholz and Mindlin point out that capitalism had turned into a team sport, and the U.S. needed to recruit more players.

This policy bucked history, which suggested that the United States might instead launch a reign of empire and conquest, much like the Romans and pre-Victorian British. Or alternatively, retreat and revert to the protectionism of the 1930 Smoot-Hawley Act, which jacked up tariffs by an average of 60%, hitting 20,000 different products, and cutting imports by two-thirds. The world held its breath. But then something remarkable happened: America withdrew its chariots. Instead, the U.S re-deployed its 6,700-ship U.S. Navy to ensure the safety of shipping lanes, and globalization was reborn—a system where countries could specialize, export their best goods,



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and import the finest products at the lowest prices. Soon the Germans, Japanese, and later the South Koreans boasted of monetary miracles and the opportunities to grow fabulously wealthy, Buchholz notes.

And fabulously wealthy the world did become. Global GDP soared from \$1 trillion in 1960 to over \$100 trillion in 2022, while global extreme poverty collapsed from 54% to under 10%, and life expectancy surged from 50 to 73 years, Buchholz and Mindlin inform.

But 30 years after the Berlin Wall fell, the U.S. has lost its ardor for Pax Americana. The Navy shrunk to just 296 ships, and once-great cities like St. Louis and Baltimore withered as steel, manufacturing, and the auto industry decamped for China and Mexico. Globalization, which seemed like a pillar of American national security, now looks to populist politicians and struggling voters like a Trojan horse. The biggest beneficiary? China, which in 1999 received a sweetheart deal from President Clinton and others to join the World Trade Organization. Yet after a 15-year rampage and prophecies that it would eclipse the U.S. economy, China now faces a demographic collapse more severe than the Roman Empire's, says Buchholz.

Buchholz continues and says with China's labor costs leaping fivefold since the Berlin Wall's fall and the Covid pandemic revealing the fragility of supply chains, industrial construction spending in the U.S. doubled from 2020 to 2022 and then doubled again from 2022 to 2024. Phoenix and Columbus are becoming hubs for semiconductor manufacturing, while even Detroit is rumbling again. Thanks to the shale revolution, low energy costs and cutting-edge industrial technology are reinventing the U.S. as an attractive hub for a more modern economy—something few predicted at the turn of the last century.

Buchholz and Mindlin explain that this resurgence also shows up in financial markets, as small—and mid-cap companies focused on capital goods have outperformed the overall stock market for the past decade.

Today, fears of recession, wild markets, liquidity challenges, and wars in Ukraine and the Middle East keep investors on edge. Yet as the twenty-first-century economic story unfolds, America is not just stealing the show; it's writing the script. It might be one hell of a performance, Buchholz and Mindlin conclude.

Todd G. Buchholz, a former White House director of economic policy under President George H. W. Bush and managing director of the Tiger hedge fund, was awarded the Ally Young Teaching Prize by the Harvard Department of Economics and is the author of *New Ideas from Dead Economists*, *The Price of Prosperity*, and co-author of the musical [Glory Ride](#). @econTodd

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