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Dollar & Sense: Sen. Rob Portman on the importance of a fair global trading system
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PARTICIPANTS:

Senator Rob Portman – U.S. Senator, (R-Ohio)

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DOLLAR: Hi, I'm David Dollar, host of the Brookings trade podcast, [Dollars & Sense](#). Today we're very fortunate to have as our guest Senator Rob Portman, Republican of Ohio. He's a member of the Senate Finance Committee which is where trade legislation originates in the Senate. And previously, he was the United States Trade Representative, so he knows all about these issues. Welcome to the show, Senator.

PORTMAN: Thank you, David. Good to be on with you.

DOLLAR: So let's start with the general question of what international trade means for Ohio: for your farmers, your firms, your workers. What does trade mean for your constituents?

PORTMAN: David, I've been at this even longer. I was a trade lawyer back in the day. When I got out of law school I kind of specialized in law school in trade. And then I also was in the Ways and Means Committee for about 10 years or so, and that's the committee on trade as well. So I've been kicking around these issues for a while. You know, the truth is we trade a lot as a country and it's incredibly important for our economy.

So in Ohio, as an example, one out of every three acres that's planted is actually planted for export. And we're a big corn and soybean growing state and so those export markets are important to us and to the farmer's income because without it prices collapse. And then on manufacturing, about 25 percent of factory workers in Ohio have their jobs because of exports.

So trade is really important. These jobs are not only important in and of themselves, but they're also good jobs. They pay on average 16 percent more. That's what I hear – some say even more. But they're basically good jobs. They tend to have good benefits. So we want more of them.

We want a be able to sell to the 95 percent of the consumers that live outside of America, but we want it to be a level playing field. You know, that's the goal. And sometimes that's in the eye of the beholder. [It's] difficult to determine exactly what that perfect level is, but it's clearly not level now with countries like China – we'll talk about later. And so there's an opportunity, I think, with this administration and their focus on trade enforcement and on leveling the playing field to try to get rules that are more fair so that more people will buy into the importance of trade. And as I've seen in your own writings, you get it. A country like ours without trade is a poorer country. We don't have the ability to export our products

when our ability to import the products that we won't make here at a lower price for our consumers, but we've got to be sure that we do it in a more fair way.

DOLLAR: I was doing some homework for this episode and I was impressed. I knew about the soybean exports because I do a lot of work on China, but I saw that a lot of your leading exports were pretty high-tech manufacturing. Aerospace vehicles, heavy machinery, electrical machinery...very diverse.

PORTMAN: In fact, by value that's number one for us both with NAFTA countries and with China. We're a big aerospace state. The largest industry in our state is agriculture but right behind it is aerospace. Right behind that is autos. So we're a big manufacturing state. [We're] number 6 or 7 in soybean production, but right up at the top in terms of manufacturing.

DOLLAR: And your biggest trade partners are Canada and Mexico. That's true for a lot of states in the United States – definitely true for Ohio.

PORTMAN: We share a border of Canada, and that may be one reason, but Canada is by far our largest trading partner. About 38 [or] 39 percent of our exports go there...And then after Canada comes Mexico, and then China is really a distant third. Between the three of them though they comprise most of our exports from Ohio.

DOLLAR: Right. So let's talk about the trade agreement with Canada and Mexico – the new NAFTA. It's been negotiated. It's called the U.S.–Mexico–Canada Agreement or USMCA. So how is USMCA different from the existing NAFTA?

PORTMAN: Well, it's better. You know, one, it's just an update. So every 25 years or so it's good to update your trade agreements and this one is 25 years old. As one example, there's nothing in there on digital trade, which is incredibly important for us right now. We have a comparative advantage there. We're a country that does a lot of digital trade, particularly with our neighbors. So, to have a rule, for instance, in place which is in the new one that says there cannot be tariffs on data, or you can't require localization of data, in other words, requiring that there be a physical presence in that country. Those are really important to us. And one reason that the International Trade Commission has said that this will create 176,000 new jobs is because of that – because there's a lot more certainty connected now on the data side.

But it's beyond that. I mean, for years and years people have expressed concern that there are not labor standards that are enforceable, as an example. And that would be a classic leveling the playing field issue where in other countries like Mexico if labor standards are not up to the International Labor Organization standards and ours are then that gives them an advantage of having lower wages. We don't want to go down to their wages, we just want them to start moving up toward ours. And that's what this agreement does. In fact, it not just makes it enforceable, it establishes a first time ever minimum wage for a substantial part of the auto production – 16 bucks an hour on average – which is something you would expect maybe for a Democratic administration to negotiate, but this administration did. And I support it, but it's unusual for a trade agreement.

But it also has a requirement of 70 percent of the steel in these automobiles have to be of North American origin. And that's very important for us. And that's one reason, again, the ITC and their study says that we're going to create 20,000-30,000 new auto jobs here in America because it will encourage more jobs to stay here in the United States rather than go to Canada or Mexico.

China right now is taking advantage of the rules of origin. So they're bringing in cars to the United States that get the NAFTA treatment, which is a duty-free treatment, but in fact they have a lot of Chinese components in them and so on. So we've both tightened up those standards and also increased the percentage that has to come from North America. So those are some of the examples that are in that agreement that are not in the existing agreement.

Another that a lot of Democrats have expressed concern about over the years is the lack of environmental standards and certainly the enforceability of the environmental standards. Same sort of issue in terms of leveling the playing field. That's in there as well.

So David, you and I probably would agree with this. But right now it's strange to me that anyone who has concerns about all these issues over the years would say "I'm going to go with the status quo" which is NAFTA which has all of these faults, rather than something that is better which is USMCA. Is it perfect? No, not for me. Probably not for any individual senator or a member of the House. But it is certainly better, particularly, again, if you're someone who is concerned about leveling the playing field.

DOLLAR: Right. So I agree with you that it's a step forward, particularly dealing with new issues like data. And you've made a very important point, which I think is useful for our listeners. If you're going to have a free trade agreement among a small group like U.S., Canada, and Mexico, you have to agree on how much content can go into products that are entitled to that free trade status. It's not going to be 100 percent because that would be crazy. If you import one screw from China that doesn't mean that you're not entitled to the benefits. But we've tightened that up in the way you describe so I think that's very important. So I guess my next question is given that it does seem like a clear advance and you've emphasized that it's addressed a number of different issues, what are the prospects for getting that through Congress?

PORTMAN: I think very good. I really do. And I say that because I think logic will prevail ultimately. I sometimes get a laugh when I say that because people think Washington is so devoid of logic these days. But really when you look at it on its face the choice is going to be NAFTA or USMCA. And to make the perfect the enemy of the good, which we do around here sometimes, I think would be a big mistake because you end up with NAFTA if you can't pass the USMCA. For a while there was discussion that if we did not pass USMCA that the president would withdraw from NAFTA, and some Democrats were taking comfort in that thinking, well, we always wanted to get rid of NAFTA so we'd have nothing.

I would say two things to that. One, the president can't do that in my view. I think the legal analysis is pretty clear that while he might want to express his intention to do it, which begins a six-month timeframe, to ultimately effectuate it...to get out of the agreement would require a vote of Congress. I don't think it's ever been done before. It'd be a case of first impression, but it's a law. So I think that couldn't be done.

But second, that's not a good idea to have no trade agreement between our three countries. It would have an enormously negative impact on jobs in terms of Ohio. Again, we're heavily dependent on exports to Canada – Mexico secondarily – and we want to keep those jobs and actually create more jobs by opening up markets further. In the ag sector, as you know, there are something like 4000 ag groups that support USMCA. Why? Because it does open up more markets for U.S. products. And we're a good, efficient producer of agricultural products from commodities like soybeans and corn and wheat and rice.

But also our pork, our protein products, beef, poultry – we'll have opportunities there. And then finally, on the dairy side, particularly with regard to Canada, there's some very protectionist provisions in place now that are improved through USMCA.

DOLLAR: So it used to be we could get some bipartisan consensus on trade agreements. That seems to have largely fallen away. So it would be really nice if we could get this through a divided Congress.

PORTMAN: It would. And again, I think David, if it comes to the floor of the House, I think people like you are going to be looking at it dispassionately and saying, "here's the facts." And I think it'll be very hard for a member who isn't from a district that perhaps doesn't have much or any trade to say this isn't a good thing for my constituents. And ultimately, again, the choice is going to be not between a trade agreement that is good and one that is just a little better, it's one that everyone has decided is bad – particularly Democrats – and one that is by all objective measures significantly better.

DOLLAR: So let's turn to China. As you said, it's your third biggest trading partner. Pretty distant third after Canada and Mexico, but an important trading partner for Ohio. And you already alluded to the issue of a level playing field. I know you know these issues well, so if you could go in a little bit more detail: From the point of view of Ohio, what are the two or three specific things that really bother you about China and that you would like to see addressed?

PORTMAN: I mean first is the trade imbalance. If we sent China around 150 billion dollars worth of stuff and they send us something like 600...

DOLLAR: About 550 - 600 billion...

PORTMAN: 550 - 600 billion. So that imbalance is not sustainable over time and it's the biggest trade deficit of any country in the history of the world. Maybe that's obvious. And they don't have these kinds of huge deficits with the rest of the world. They have surpluses with some countries, but with many countries they have a more balanced trading relationship. So, first is just looking for more balance. And then I think getting into the structural issues which explain much of the imbalance. And their two big ones that affect Ohio a lot.

One I would say is subsidization, generally. Whether it's state owned enterprises or whether it's subsidies for certain favored industries – that can be energy, it can be labor, it can be all sorts or sorts of

direct government subsidies to the cost of the final product. This is why we continually win cases called anti-dumping cases – when China sells things that are below their costs it's called dumping. So we're looking for some way to say to China, hey, live by the rules. Not our rules, but the international rules that say that you're not supposed to subsidize stuff. You're supposed to allow things to be able to compete on a more level playing field.

That's tough for China because they have laws in place. They are not a free market economy. They do favor certain industry groups. Obviously they have a whole project right now where certain of their products are going to be – particularly their technology products – are going to be favored over others. And so that's one that has to be addressed to help level that playing field.

And then the final one is this notion of tech transfers. People call it intellectual property sometimes but really I think for most Americans they understand it as we work hard to develop our technology here, we protect it with patents and so on, and then often the Chinese take those ideas...that technology...and use it and use it against us in the sense that U.S. companies then have to compete sometimes with their own technology coming back that that doesn't go through the long R&D process. So they do it in a number of ways. They have licensing agreements where they take technology from American companies that want to do business in China which is a big market. But they also have joint venture requirements for a lot of industries – not all, but a lot – typically most of the industries that are important to us technologically. So the Chinese government will require that a Chinese company have a 51 percent share minimum in an investment in China.

I've heard all kinds of stories, one recently from an Ohio company is that the 51 percent share was granted as required under Chinese law. Then that 51 percent partners set up its own company, which is not unusual, and began to develop the same product but using the technology from the United States. That company then began to sell into China, making it difficult for the U.S. company to achieve its goals in the Chinese market, but then it moved to Europe where the U.S. company was also then competing head-to-head with its own technology. And finally, they moved to the United States. And that's when the company finally said, wait a minute, we're going to have to pull out of this Chinese market and kind of start over with our R&D offers because, you know, after five or six years, we have lost our competitive advantage which

was all the money and time and effort we put into our R&D. So that's a maybe a specific example that gives folks a sense of what it's meant when people say tech transfer or intellectual property theft.

DOLLAR: Right. So those China issues are very complicated. You obviously understand them very well. Concerning the USMCA, you were optimistic that we'll get this through Congress and implemented. So let's talk a little bit about the prospects for some kind of U.S.-China deal. Let me start by saying I'm optimistic that we get to phase one because like you I think it's logical. What I mean by phase one is at this point the U.S. has put a 25 percent tariff on about half of what we import from China and we're scheduled to go in now with 15 percent on the remaining imports as of December 15. Those remaining imports are going to include a lot of popular consumer items like smartphones, laptops...

PORTMAN: Toys.

DOLLAR: Yeah, things like that. So I think there's a logic to try to avoid the December 15 tariffs if we can. And then China's retaliation has frankly hit your state pretty hard because mostly their retaliation has been to buy a lot smaller amount of soybeans from the United States. Some other products, too, but the soybeans have been very clear in the data. So it looks like President Trump reached an agreement on what we call phase one where China would resume the agricultural purchases and the U.S. would hold off on those December 15 tariffs. There might be a couple other things around the side, but that would be the main part of a phase one deal which the two presidents could sign. They're going to see each other probably at the APEC summit in Chile in November. So, phase one, is that going to be helpful to Ohio?

PORTMAN: Yeah, I think you're right. I think November 16th, 17th, they're going to meet down in Santiago, Chile, and I assume that they'll agree on the phase one because it's in both parties' interests. I think you say it well. It's in our interest to avoid that December 15th imposition of additional tariffs going into the holiday season, as the president has said. But also, it's in the Chinese government's interest to begin to address these issues. One interesting data point is that some studies show that companies are beginning to leave China. These are U.S. companies and other international companies. There's a UBS study out saying that one-third of the foreign companies in China have indicated through their CFOs that they'll be leaving China this year and going somewhere else. Vietnam is, by the way, one of the countries that has benefited from that. I was there recently and they're getting a lot of investment. And then another one

third are saying they're going to leave within the next year. So that's got to be troubling to China because these investments from foreign companies into the Chinese economy are welcomed.

Second, the tariffs are beginning to bite on both sides. And so, you know, they don't want to see the higher tariffs. They've absorbed a lot of it so far. In other words, the cost of the Chinese products here is not tending to reflect the tariff increase – meaning that it's been absorbed in China through their system. And when they are subsidizing industries that's easy to do on the one hand. On the other hand, it's harder to do it over a longer period of time. It's really not sustainable for the Chinese Treasury. So I think there's a Chinese interest also in making some progress.

DOLLAR: Right, so I think we can agree there's a pretty good logic to doing this phase one deal. But then that's leaving to phase two a lot of those complicated structural issues that you enumerated. Are you optimistic that we'll get a Phase two deal in the next year or so? Or is this all going to essentially get kicked down the road for a while?

PORTMAN: I think it's harder and will probably get kicked down the road for a while – maybe even until after the presidential election. I think their view is that perhaps a new administration would be easier to deal with. By the way, I don't believe that's true. I think the opposite may be true. Democrats have been pretty tough on China, and one thing that I think has been missed in some of the analysis is that many of the Democratic candidates who are running have, for years, as has Nancy Pelosi, focused on the human rights abuses in China. And whether it's the million Uighurs that people say are being mistreated, or whether it's going on in Tibet with the Buddhists, or whether it's other issues. I think one thing that has not gotten much notice is the fact that in a new administration, a Democratic administration, they might be tougher on China – particularly on items that are not necessarily focused on in this administration pertaining to human rights. The Uighurs, for instance, the what goes on in Tibet... other parts of China with regard to human rights violations, the facial recognition technology and so on is a concern. So, we'll see. I think it would be in their interest to try to negotiate with this administration.

DOLLAR: I travel to China several times a year. I see the economic technocrats. I share your sentiment that I don't think they expect that things would be very different with a Democratic president. They basically think they have a set of issues with the United States. They definitely have a group of

technocrats who would like to negotiate those issues. They would like to find some kind of settlement, whether it's with this administration or any subsequent administration. And you've got other political forces in China.

I like to emphasize that if you sort of think about our system, right, when our cabinet meets you've got all the relevant secretaries sitting around making decisions. When the Chinese Politburo, the full Politburo meets, most of the members are the equivalent of our governors. Right? So the top party official from Guangdong, the top party official from Beijing, Shanghai, et cetera, et cetera, et cetera. So, imagine that when you get to any important decision, it's a bunch of governors sitting around the table. No disrespect to governors, but they're going to bring their local interests – their state or their state or province interests – they're not necessarily going to bring their national interest. So, it's harder for their economic technocrats to kind of break through that political level because they are basically not the cabinet. They're not the ones sitting around with Xi Jinping...the party secretary...making these decisions.

PORTMAN: Would you consider Vice Premier Liu He to be more of a technocrat?

DOLLAR: Yeah, he's a technocrat and he is in the Politburo.

PORTMAN: Yep.

DOLLAR: But, kind of just barely. Not in the standing committee and only recently elevated. So most of the members of the Politburo are the party secretaries from places like Xinjiang that you were mentioning.

PORTMAN: Right. I think you're right. China has a fundamental decision to make. Are they going to respect the intellectual property within their own economy at some point. In other words, do they kind of pass that rubicon where it makes more sense to have a higher degree of enforcement of intellectual property rights for their own entrepreneurs, inventors, developers, [and] software in particular, but also manufacturing technology because they're getting better at it. And I think that may be the tipping point for the IP issue – the tech transfer issue.

DOLLAR: Right, that's what's happened previously with economies like Taiwan, South Korea. It's when their own people become innovative that it's easier to negotiate some real progress on intellectual property rights.

PORTMAN: So, I'm more hopeful about that. But I think it's I think it's going to be hard for them to make some of these decisions and it's too bad because it would be in their interests long-term. They're a mature trading partner now. They're beginning to become viewed as not a developing country as much as a middle country, which most countries in the world are now. China is very sophisticated in so many ways. You've been there to see what's going on. You mentioned Xinjiang – what's going on there in terms of artificial intelligence and the 5G development. They have some real technological advances themselves that they should want to protect.

DOLLAR: I want to shift gears and ask about the Trade Security Act. I think you're one of the coauthors of this bill which is trying to reign in misuse of Section 232 while keeping that as a remedy in the real national security cases. So can you just explain a little bit about the issue in the bill?

PORTMAN: Yeah, I mean, I think trade needs to be based on fairness. And ultimately that's in our interest as a country because a more level playing field will benefit us. With regard to Section 232, it was put into law in the case of a true national security emergency. And in that case a president would be able to put in place tariffs to ensure, as an example, that we would have a steel industry here to produce our own tanks. Or, in the case of Ohio where we have a lot of aviation history, you know, where we would be able to build our own airplanes. Now 232, it's only been used a few times in its history. Mostly back in the 60s and 70s with regard to oil from Libya and Iran which were national security issues at the time.

Now this administration has chosen to use it with regard to issues where there is not a national security threat in the traditional sense because they've imposed it on our allies. Canada and Mexico as an example had a 25 percent tariff on its steel and aluminum products under this national security really waiver to our trade laws. Otherwise you'd have to prove that there was some unfairness. That there was subsidization, therefore countervailing duties. That there was dumping, therefore dumping duties. That there was a surge of imports and harmed U.S. industry. You don't have to prove any of that. You don't have to prove harm, you don't have to prove a surge, you don't have to prove unfairness.

And I think that gets dangerous because two things happen. One, when you impose tariffs without some element of unfairness, the other countries retaliate and retaliate in kind and rapidly and aggressively. And that's exactly what has happened. And then second, ultimately the whole world trading system is

called into question. If you are allowed to put tariffs in place just for any reason, then there is no way for us to help enforce a system that has benefited us as a free market economy by lowering tariffs around the world. Again, I'm a big trade enforcement hawk. I believe we should do even more in enforcing our trade laws. I believe we should deal with the unfairness from countries like China we've talked about. But to just put in place tariffs because you want to, and talk about national security as the reason, seems to me to be against our interest.

So what we've done is very simple. We've taken 232 and tried to clarify it. Take it back to its original intent which was to be used in cases of true national emergency where there is a national security issue. And it's a tool in the toolbox that ought to be there, in my view, but it ought to be used sparingly as it has been since the 1960s when it was first developed.

We went back and looked at the legislative history at the time, by the way, and it said exactly what you would expect which is this is for national security only. We are concerned it might be used inappropriately so we want to put some guardrails around it. But over the years, those guardrails have eroded to the point that now the secretary of commerce makes the decision and it's really not a commerce decision, it's a national security decision. So we put that decision making at the Department of Defense. Interestingly, when the 232 tariffs on steel and aluminum were imposed the Commerce secretary approved it, and had to under law, but the Defense secretary did not and publicly issued a memo indicating that it was not a national security threat from Defense Department's point of view. So we think this would be a big change.

And then second, we say that Congress should have some say in this. So we allow Congress to be able – after there's been an imposition – to be able to step in and to disapprove of it and therefore to, by a vote of Congress through our normal procedures, to be able to stop the imposition of those tariffs. Now, some have said that that has Congress meddling too much in national emergencies and in cases like this I don't believe that's true because you could go ahead and impose it if there was a true emergency, but then Congress can step in.

Another alternative piece of legislation would require for a preapproval Congress even before you use it. I think that sort of takes away the foreign policy tool here which is a true national emergency you

want to be able to act and act quickly. But we think ours is therefore somewhat of a compromise. And we would hope that Congress and the administration could work with us on this and get it passed and narrow the definition of 232 to its original intent. And that would be in the interests of all of us.

The next threat, by the way, is a 232 on automobiles. The president indicated that by November 15th the delay that he had put in place with regard to a 232 case on automobiles is going to be decided. So we're coming upon that very quickly. So my hope is that Congress will act before November 15th on our legislation. We've had plenty of time to look at it. We've had lots of discussion on it and debate. And it's time to move.

DOLLAR: Right. So all of that sounds very sensible. And I think you're right, we've really opened a Pandora's box. You know, it's a tradition in the global trading system that when a country imposes something for national security we tend not to challenge each other. That's kind of sacrosanct. So if you start calling national security on all kinds of what are fundamentally trade issues, instituting protection, then everybody's going to start doing it and we're definitely going to come to regret that.

PORTMAN: You're absolutely right. Under the WTO there's actually a specific waiver in a sense for national security implications. So if a country says it's in our national security interest under Article 21, you're allowed to invoke that without having other countries retaliate against you. But my fear is, again, if it's misused by the world's largest economy that even the WTO will reconsider that and it could take away the tool altogether.

DOLLAR: Last question, Senator. You were U.S. Trade Representative more than 10 years ago in a really different era, and our whole team was wondering what you think about this rise of nationalism and populism around the world. Can we really maintain a rules-based global trading system? What do we have to do to preserve that?

PORTMAN: I think we have to and we can. You know, the whole Bretton Woods complex of institutions is important to keep and the WTO is one. I do think there need to be some reforms. The WTO. I also think that we need to have a commitment to trade enforcement here. One reason that there is this rise here in this country of protectionism where we're concerned about trade is because people look and think, gosh, it's not fair. It's not a level playing field. So I get that. And I've always been someone who has

focused on the importance of trade, but also the importance of trade enforcement. When I was U.S. Trade Representative, we actually increased the budget on trade enforcement. I appointed somebody just for China – our prosecutor for China. We took China to WTO for the first time ever and won. We were making progress, but frankly there is much more progress needs to be made on the structural issues we've talked about today.

So I think that's part of the answer, David, is to promote trade for what it is, which is essential for workers and farmers in our country and companies. But to also give people more confidence that our government is going to stand up and ensure that that trade is balanced, because without that, I think you can continue to see this move toward more protectionism.

Globally, same thing, I guess. The United States needs to lead much like on other foreign policy issues. If the United States isn't leading, don't expect anybody else to. You know, we are the indispensable country. We don't always wish we were that country, but we are. John F. Kennedy was prepared to give a speech on the day that he was assassinated, and that speech had been written down so we have it in the annals of history. And it said something like – and I'll paraphrase: This generation, by destiny rather than choice, are the vanguards on the walls of world freedom. Something like that.

In other words, his point was we don't, as Americans, necessarily like this role because we're a country likes to respect other countries and stick to ourselves. But by destiny, we are the only one. You know, if we're not out there promoting less corruption, more transparency, more trade that's appropriate and level and balanced, don't expect anybody else to.

The Europeans, they like cartels. They tend to be more protectionist on certain areas. We've seen what's happened with China where, with regard to steel, they've produced such a huge surplus that they have not just reduced the opportunity for other countries to compete, but in effect, they have pushed other countries out of the steel business. That's not fair. But the United States has to stand up for fairness in trade just as we have to stand up to keep the sea lanes open for transit in the Straits of Hormuz or the South China Sea. It's up to us.

So I hope we can see some success in these trade negotiations that are ongoing right now – USMCA, China, the Japan agreement that's been announced, a potential agreement with the UK. Maybe

something broader with the EU. If we do all those things, David, I think we actually will make some progress coming out of this period of more nationalism and more protectionism that would be very good for the global trading system.

DOLLAR: I'm David Dollar and you've been listening to the Brookings trade podcast, Dollar & Sense. We've been talking to Senator Rob Portman, Republican of Ohio, about the important trade issues facing Congress, particularly USMCA, China, other trade issue. So thank you very much, Senator.

PORTMAN: Thank you, David.

DOLLAR: Thank you all for listening. Dollar & Sense is a part of the Brookings Podcast Network. It wouldn't be possible without the support of Shawn Dhar, Anna Newby, Fred Dews, Chris McKenna, Gaston Reboredo, Camilo Ramirez, Emily Horne, and many more.

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