



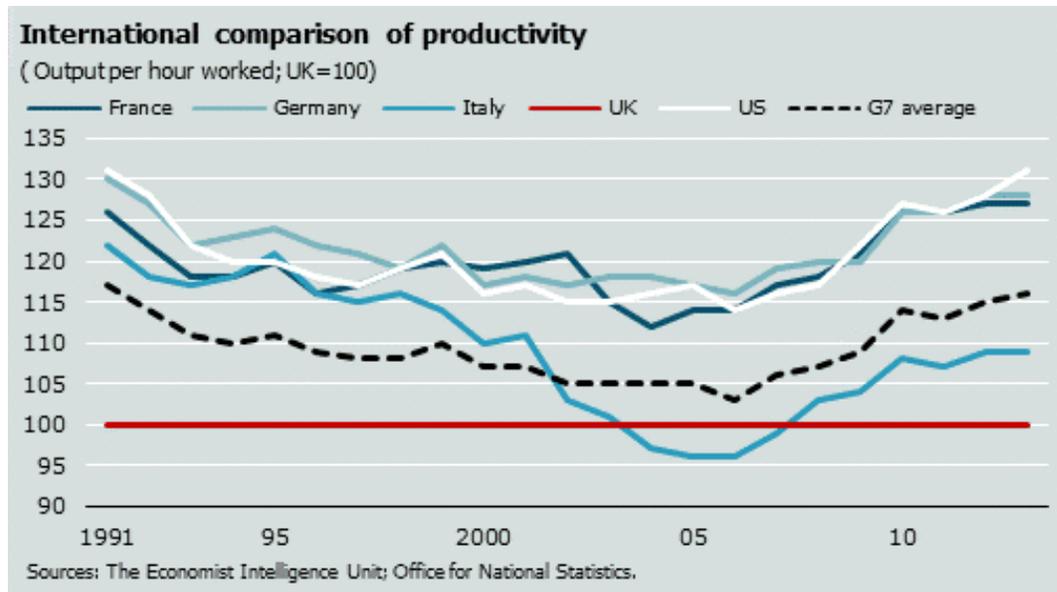
Land of Opportunity: The United States



**ROGER
JOHNSON**

Roughly 400 years ago, thousands of individuals embarked on a life-threatening journey across the Atlantic Ocean, seeking greater opportunity in the “New World.” This “New World” potential still lures hordes to the U.S. each year. The consistent influx of immigrants is driven by the United States’ productivity, innovation, and legal system.

Productivity



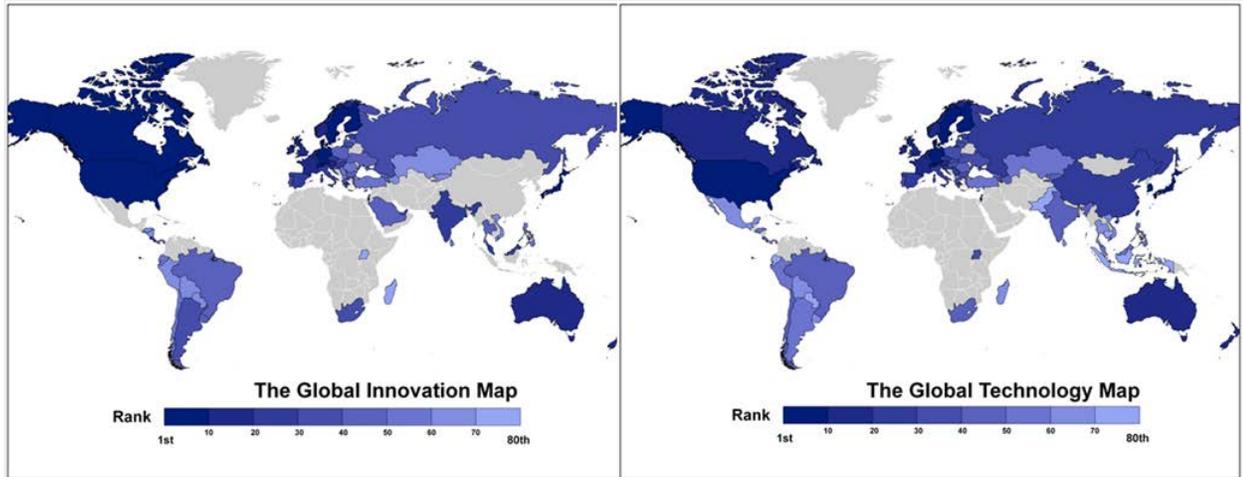
The above chart compares productivity amongst the Group of Seven (G7), and the U.S. has a slight edge over its peers. According to a Bureau of Labor Statistics study in 2014, American businesses produced “42 percent—or \$3.5 trillion—more output in 2013 than they had in 1998, even after adjusting for inflation,” with virtually no increase in hours worked.¹

Innovation and Creativity

The United States continues to lead the world in technology and innovation (see map on next page). Most of the world’s largest tech companies, such as Apple, Alphabet (Google), Microsoft, and Facebook, are based in the U.S. These companies are consistently on the cutting edge when it comes to new technology (internet, social media, cloud storage, e-commerce, etc.). Self driving cars, artificial intelligence, virtual reality are some of the areas where focuses and funds have been paid to. Who knows what is on the horizon!

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“Innovation and technological advances will continue to solidify competitiveness and help U.S. lead the world in new inventions.”

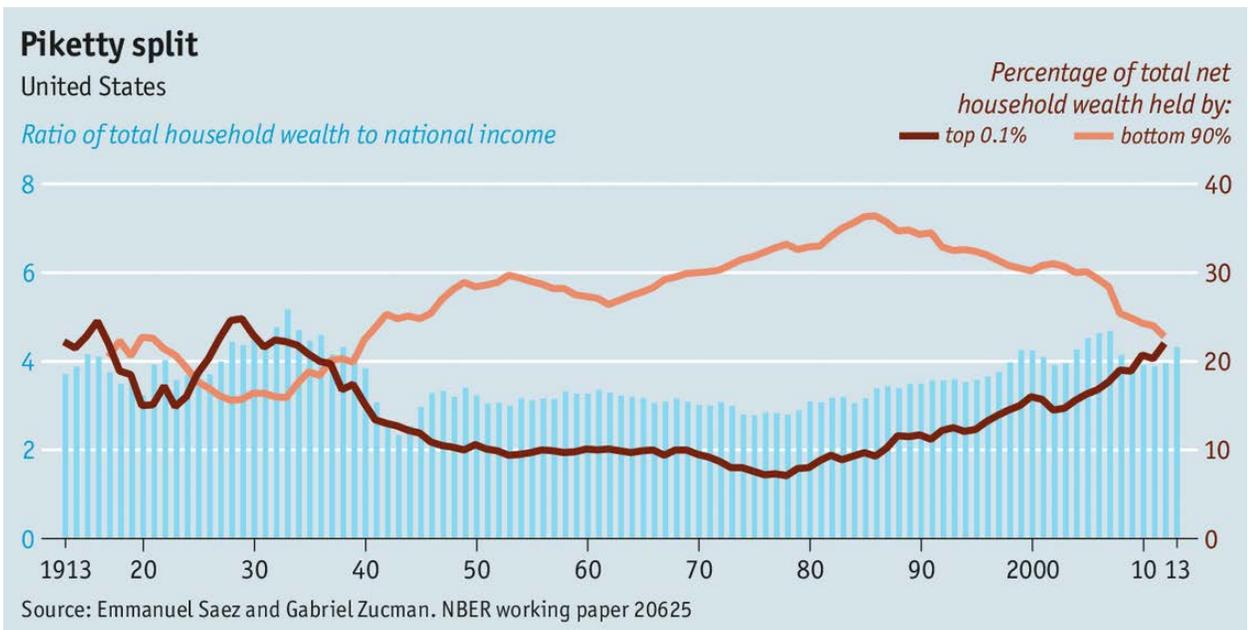


U.S. continues to dominate the world in innovation and technology.
 Source: Martin Prosperity Institute, 2011.

Legislative and Justice System

As the United States enters one of the most contentious presidential elections in decades, we must not lose sight of the tremendous opportunities we are entitled to as citizens and sometimes take for granted. The U.S. government is unique, and particularly conducive to business. It allows a great deal of autonomy, but also creates and enforces regulations to protect its citizens through a system of checks and balances. By emphasizing these checks and balances, the U.S. has created an economy that encourages entrepreneurs and promotes small business in a way that is unmatched anywhere else in the world.

An integral part of the U.S. is citizens’ right to criticize flaws in policy or government oversight. One of the most heated debates in recent years has been the growing income disparity. The nation’s wealthiest citizens have watched their net worth increase disproportionately in recent decades (see graph below). The amount of publicity that this issue has received recently has forced officials to consider implementing tax policies, such as the “Buffett Rule,” to mitigate the problem.



Source: Emmanuel Saez and Gabriel Zucman. NBER working paper 20625

All that the president and Congress have to do is place petty party politics aside and enact responsible legislation, the United States shall witness another period of satisfactory economic growth and prosperity. Should the nearly three trillion dollars held by U.S. corporations overseas be repatriated without tax penalty, and a public infrastructure works program be undertaken, an economic boom would likely ensue. Tax revenues would increase, employment would benefit, and the velocity of money in circulation would

accelerate. Savings rates should also rise, as interest rates would go up without the need of Fed intervention. Innovation and technological advances will continue to solidify competitiveness and help U.S. lead the world in new inventions. America, my dear friends, remains the “Land of Opportunity!”

Footnotes:

1. Details at <http://1.usa.gov/295Zzge>