

U.S. CHAMBER OF COMMERCE
STRATEGY FOR NEW
AMERICAN
JOBS

How American Free Enterprise
Can Create the 20 Million Jobs
We Need in the Next 10 Years



FreeEnterprise.com

20 Million Job Challenge

The greatest challenge we face is reviving our economy, restoring the 7 million jobs lost to the current recession, and creating the 13 million new jobs that our growing nation will need in the next 10 years. Only a vibrant American free enterprise system can accomplish this goal.

In every state, city, and town across America, individuals are struggling to maintain and build their businesses, not only for themselves and their employees but for the millions of Americans who can't find jobs today and the millions more who will need jobs tomorrow.

The uncertainty facing American businesses is, in part, due to actions being taken in Washington. With elected officials debating significant changes to health care, tax, and climate change policies—to name just a few—businesses are understandably hesitant to make the necessary investments to create jobs. And while the economy has started to grow modestly and should continue growing in the coming months, it will not be sufficient to quickly reduce high unemployment and put people back to work.

American free enterprise has lifted this country out of tough times before, and it must be able to do so now and in the future. Only with a strong and growing private sector—backed by sensible government policies with modest levels of regulation and taxation and a reasonable degree of certainty—can we reach this goal.

The **U.S. Chamber of Commerce's *Strategy for New American Jobs*** lays out six policy strategies needed to accelerate growth and put our citizens back to work.

Double U.S. Exports in Five Years

Ninety-five percent of the potential consumers of American goods and services live outside the United States. We can create millions of good American jobs by pursuing the achievable goal of doubling our exports to those consumers in five years—and then doing it again.

A 2009 study by the U.S. Chamber, *Trade Action—or Inaction: The Cost for American Workers and Companies*, found that the United States could suffer a net loss of more than 380,000 jobs and \$40 billion in lost export sales if it fails to implement its pending trade agreements with Colombia and South Korea. To succeed, we must enact pending trade pacts, pursue new commercial arrangements in emerging economies, modernize export controls, insist on fair treatment in foreign markets, help smaller firms export, and lead the global community to a robust Doha agreement.

To learn more, visit www.uschamber.com/trade.

Rebuild America's Infrastructure

We have an extraordinary opportunity to modernize the economic platform of our nation and employ many Americans by expanding both private and public sector investments in our transportation, energy, water, and broadband systems. In 2010, Congress needs to tackle the reauthorization of highway, transit, aviation, and water infrastructure legislation.

The private sector is prepared to pour billions of dollars into new infrastructure projects if the government would clear away many of the costly, time-consuming regulatory, legal, and financial impediments. One study estimates that \$180 billion in private capital is available to build infrastructure projects. Put this money to work in conjunction with public dollars, and it could support more than 1.5 million jobs over 10 years.

To learn more, visit www.uschamber.com/infrastructure.

Invest in Energy and Pursue Breakthrough Technologies

We must enable technology breakthroughs and produce more American energy from all sources. Tens of thousands of new jobs could be supported through a major expansion of clean, safe nuclear energy. More than 380 promising energy projects—including wind, solar, coal, and nuclear—are currently being delayed. It's time to end the unnecessary barriers that cost jobs and threaten our energy diversity, security, and leadership.

The potential of new “green jobs” offer a tremendous opportunity, but our enthusiasm must be balanced with reality. America has the talent and the capacity to invent green technologies here, but these jobs will move overseas if we don't improve the business climate at home and protect our intellectual property around the world.

To learn more, visit www.energyxxi.org.

Promote Healthy Credit Markets

We urgently need to find ways to ensure that businesses, especially small businesses, can get the credit they need to expand and create jobs. For generations, America has been better than any other country at connecting an entrepreneur with a new idea and an investor. Businesses, especially small and growing ones, must be able to get the credit they need to expand and create jobs.

Today, policy deliberations in Washington are adding to the uncertainty that inhibits financial institutions from lending and businesses from investing. Swift action on these issues is imperative. We must close financial regulatory gaps and take additional steps to protect investors and consumers. But we must not overregulate our markets and companies, limit consumer choice, or futilely attempt to drive all risk taking out of our system.

To learn more, visit www.uschamber.com/capmarkets.

Remove Uncertainty Regarding Tax, Health, Environmental, Labor, Legal, and Fiscal Policies

Congress, the administration, and the states must recognize that our weak economy simply cannot sustain all the new taxes, regulations, and mandates now under consideration. It's a surefire recipe for a double-dip recession, or worse.

Taxes

Under current plans, American businesses will see their taxes rise well beyond today's high rates. Unless Congress acts, a wide range of further automatic tax hikes will take place at the end of the year. Lawmakers need to enact tax incentives—for example, preserve the reduced rates on capital gains and dividend income, shorten depreciation and extend Section 179 expensing, adopt a permanent fix to the death tax, and address the AMT for both businesses and individuals.

We must also begin retooling the tax code to reward achievement, encourage investment, and enable a level playing field globally. Congress and the administration must continually evaluate the cumulative impact of both current and newly proposed regulations and mandates on the private sector. If we are not careful, the combined burden of such requirements could not only damage new job creation but also jeopardize existing jobs.

To learn more, visit www.uschamber.com/taxes.

Health Care

Congress and the administration must find more rational and affordable ways to address health care. Although health care reform is necessary,

it's not reform when you undermine the private employer-based system while doing nothing to rein in costs. It's a prescription for fiscal insolvency and an eventual government takeover of American health care. Congress needs to pass a bill that controls costs while expanding access to care.

To learn more visit www.uschamber.com/healthcare.

Climate Change

Businesses need certainty when it comes to climate change—both in the form of domestic legislation and a global agreement. To succeed, any climate change response must include all major CO₂ emitting economies, promote new technologies, emphasize efficiency, ensure affordable energy for families and businesses, and help create American jobs and economic growth. Efforts by the EPA to regulate greenhouse emissions should also be rejected.

To learn more, visit www.uschamber.com/environment.

Workplace Rules and Litigation

The prospect of new union organizing rules such as card check and binding arbitration, coupled with 90 other regulations being considered by the Labor Department, has America's job creators worried. Companies of all sizes must also contend with the excessive litigation costs that are sucking the vitality out of American enterprise and inhibiting job creation and retention. We must strive for a legal system that affords justice to genuine victims without undermining American competitiveness.

To learn more, visit www.uschamber.com/unions
and www.uschamber.com/legalreform.

Educate and Train American Workers

Creating new jobs is not enough—we must adequately train workers to fill those jobs. Nearly a third of American students fail to graduate from high school, and those who do are often ill-prepared for college or jobs in the modern economy. We must change the way we train our teachers, strengthen standards and accountability in the classroom, and encourage a spirit of innovation throughout our education system.

It is time to refocus on the basics of learning while reforming our training programs so that they prepare workers for jobs that are actually going to exist. America's national employment and training system must include a strong business presence at the local level, effective coordination by federal and state officials to streamline overlapping programs, and outreach to businesses to determine the skills needed by new employees.

To learn more, visit www.uschamber.com/workforce.

Job Strategy in Action

The Campaign for Free Enterprise's 20 Million Job Challenge will highlight the state-specific jobs needed to meet this goal and urges policymakers, business leaders, and the public to commit to supporting American free enterprise—the system that creates opportunity, encourages innovation, rewards hard work, and promotes growth.

According to a study conducted for the U.S. Chamber of Commerce by the Center for Business and Economic Research (CBER) at the University of Kentucky, the largest employment losses between December 2007 and August 2009 have been in California (989,000), Michigan (526,000), Florida (502,000), and Illinois (419,000). In addition, two states had employment losses in excess of 300,000 (Georgia and Ohio), and five states had employment losses in excess of 200,000 (Alabama, Indiana, New York, North Carolina, and Pennsylvania).

State leaders—like national leaders—are seeking ways to foster growth and get people back to work. Through the ***American Free Enterprise. Dream Big.*** campaign, local dialogues are taking place among business and community leaders across the country on how to create jobs and revive the economy.

To get involved, visit www.FreeEnterprise.com.

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About the Campaign for Free Enterprise

American Free Enterprise. Dream Big. is the U.S. Chamber of Commerce's comprehensive, multiyear campaign to support free enterprise through national advertising; grassroots advocacy; citizen, community, and youth engagement; and research and ideas leadership.

About the U.S. Chamber of Commerce

The U.S. Chamber is the world's largest business federation representing more than 3 million businesses and organizations of every size, sector, and region. As the voice of business, the Chamber's core purpose is to fight for free enterprise before Congress, the White House, regulatory agencies, the courts, the court of public opinion, and governments around the world.



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