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## Insourcing: Millions of High Paying Jobs Replace Those That Cannot Be Saved



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It seems hard to believe but millions of jobs are lost each year in the U.S. and must be replaced.

Foreign companies have provided over 6 million jobs here in the U.S. in recent years, most of those paying well above the average.

Job displacement is unfortunate but inevitable. It is a plus, that opportunity exists to wind up better off than previously.

In a study by the Organization for International Investment, we learn that 6.4 million U.S. jobs, were provided by foreign companies, in recent years, all of these insourced.

The study was conducted a short time before the presidential election. It found that insourced jobs were growing at a healthy 5.5 percent per year, far outpacing the 1.5 percent job loss in manufacturing jobs, the sector in which most job losses have occurred in recent years.

In a separate study, by the firm Global Insight, jobs lost in the Information Technology Sector, essentially resulted in the creation of 90,000 net new jobs in 2003.

Insourced jobs pay well above the national average with virtually every state enjoying a plus as a result of jobs coming from abroad. According to Pennsylvania Governor, Ed Rendell, for example, 400,000 Pennsylvanians are employed by foreign companies.

Two weeks ago, Toyota, announced plans to make autos in Mississippi, a move that will add 2000 new

billion more in the U.S. than America did in foreign nations. The 2003 tax cuts reduced the cost of capital for business. The incentives have been a plus for businesses and workers, leading to many of these top insourced jobs.

Job losses on the other hand are always unfortunate, especially in manufacturing. These losses are taking place worldwide as a result of rising productivity. That cannot be changed. Replacing those jobs and adding millions more is the best answer. The insourcing of jobs is vital.

Similar to the United States, the typical country averaged losing 11% of its manufacturing jobs, before the Bush tax cuts. China topped the U.S. in that area, losing 15% of its manufacturing jobs. As jobs were decreasing, manufacturing output was increasing by 38%. This has resulted in reduced prices for many of our purchases. Of course, reduced prices are good for all consumers, especially those with the least income.

### Congress Must Make Tax Cuts Permanent

Many economists believe the job market can remain quite healthy through 2007, if congress puts the nation's health above politics.

The February 2007 jobs report combined with the rapid rise in inflation adjusted wages, revealed that the pace of workers gains in this expansion are well ahead of those in the highly praised Clinton years.

These wage gains suggest a tight labor market and continued wage gains. A strong economy creates net

jobs in that state. In Michigan, Hyundai will soon be operating an R&D headquarters. Honda and BMW have been providing thousands more jobs in Ohio and South Carolina respectively, for several years.

In 2006, foreigners invested approximately \$500

new jobs including those that are insourced.

If congress maintains the lower cost of capital, along with lower individual tax rates, it will be a big plus.

In the meantime let's hope that many of the displaced workers, become the recipients of those high paying jobs provided by foreign companies.

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