

THE UNITED STATES NOT TRYING HARD ENOUGH ON EXPORTS



"The United States is not trying hard enough as a nation to win business overseas, and that is contributing to its economic slump," according to Jeff Immelt, the General Electric Co chief executive. Boosting the number of exports is one of the most effective ways nationwide to destroy the incredibly high unemployment rate. High unemployment is creating distrust of the government as more and more Americans are questioning the validity of the nation's economic system. Immelt expressed the following to a Thomson Reuters Newsmakers even in New York on Mondays, " We're not trying that hard. We haven't really tried as hard as we can to compete, educate and sell our products around the world, and I think we could do better." Germany has given an example to the world on how a wealthy country can properly pursue exports. In an effort to lead the way in exports, GE plans to accumulate 60% of its sales from exports during the upcoming year. It is competing with Siemens AG, a Germany-based company and one of GE's biggest rivals. As a top adviser to the Obama administration and the head of the largest United States conglomerate, Immelt believes the US can improve its economy and job situation through more export. In further comparison to Germany, Immelt states, "Chancellor Merkel flies from Berlin to Beijing, there's 25 German CEOs that go on the plane right behind her. And they connect the dots. They play hard, they play to win. President Barack Obama has been out driving and pushing to try to double exports in the next five years. I think we can compete very well. But we're not all-in the same way that the Germans are all-in." Immelt also believes that due to the long, ongoing stint of the nation's economic malaise, many Americans feel frustrated and angry. He believes that the people in power need to empathize, and goes on to say, "Unemployment is 9.1%. Underemployment is much higher than that, particularly among young people that don't have a college degree. It is natural to assume that people are angry, and I think we have to be empathetic and understand that people are not feeling great." Many Americans, including Immelt and top economists, believe that growth is the best answer to all the economy's problems. Immelt expressed his belief saying that people will feel better if the unemployment rate drops. If the unemployment rate increases, people will continue to feel bad. It doesn't matter what happens on Wall Street or anywhere else in the world. Until growth happens and unemployment falls to a reasonable rate people will still feel angry. Immelt is doing his part to help Washington in whatever way possible. As a lifelong republican, he has received much backlash for working so closely with the Obama Administration. However, the CEO defended his position expressing that GE executive have voiced concerns in Washington for years. Immelt says, "People need to try. I'd rather be in the arena trying than not doing what I can to help."

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