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Accelerating the Globalization of America: The Next Wave of Information Technology

Catherine L. Mann

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Information technology (IT) was key to the superior overall macroeconomic performance of the United States in the 1990s high productivity, high growth, low inflation, and low unemployment. But IT also played a role in increasing earnings dispersion in the labor market greatly rewarding workers with high education and skills. This US performance did not happen in a global vacuum. Globalization of US IT firms promoted deeper integration of IT throughout the US economy, which in turn promoted more extensive globalization in other sectors of the US economy and labor market. How will the increasingly globalized IT industry affect US long-term growth, intermediate macro performance, and disparities in the US labor market? What policies are needed to ensure that the United States remains first in innovation, business transformation, and education and skills, which are prerequisites for US economic leadership in the 21st century? This book traces the globalization of the IT industry, its diffusion into the US economy, and the prospects and implications of more extensive technology-enabled globalization of products and services.

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