

Trade and Prosperity in the United States: The Case of New England

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KEY TAKEAWAYS

International trade is responsible for adding 1.9 million jobs to New England's economy.

During the pandemic, New England's economic shutdown of small businesses that employ millions hurt prosperity in the region and raised the unemployment rate.

New England policymakers should embrace economic freedom and support repealing the PVSA and Jones Act to ease friction from lost jobs and increased prices.

The six states that make up New England in the northeast United States have a long history of benefiting from international trade and related prosperity. And they fought to get it. Connecticut, Massachusetts, New Hampshire, and Rhode Island were among the original thirteen states. Fellow New England state, Vermont, was the fourteenth state in 1791, and the other New England state, Maine, was added in 1820.

One of the main reasons for the War for Independence was to secure the ability to trade freely with people outside the original thirteen colonies. As President Ronald Reagan said in a weekly radio address to the nation while serving as President in 1988,

Here in America, as we reflect on the many things we have to be grateful for, we should take a moment to recognize that one of the key factors behind our nation's

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great prosperity is the open trade policy that allows the American people to freely exchange goods and services with free people around the world. The freedom to trade is not a new issue for America. In 1776 our Founding Fathers signed the Declaration of Independence, charging the British with a number of offenses, among them, and I quote, “cutting off our trade with all parts of the world,” end quote.¹

International Trade in New England

International trade remains a vital force in creating prosperity in New England. The six New England states exported \$51.3 billion in goods in 2020.² The largest export industry in New England is computer and electronic product manufacturing; Massachusetts alone exported \$6.158 billion in computer and electronic products in 2020.³ Exports of seafood are also an important source of job creation in New England, ranging from Maine lobsters to the New England scallops the region is famous for. Seafood caught internationally is also processed onshore in New England, including roughly 259 million pounds of seafood per year caught in Canadian, Scandinavian, and other international waters, but processed in New Bedford, Massachusetts, for example.⁴

Imports also play a vital role in job creation in New England, responsible for hundreds of thousands of jobs in transportation, wholesale and retail trade, and throughout the many service industries supporting such commerce. The net-positive impact on the number of jobs existing in New England due to international trade in 2017 was estimated to be 1,972,000 jobs.⁵

Connecticut

Connecticut exported \$13.802 billion in goods in 2020, down from \$16.243 billion in 2019, and from \$17.404 billion in 2018. Civilian aircraft, engines, and parts exports totaled \$4.052 billion in 2020, by far the largest category of goods exports from Connecticut.⁶ The top five countries Connecticut exported goods to in 2020 were Germany, Canada, the U.K., China, and France, respectively.⁷ Connecticut is also a large exporter of financial services, totaling \$4.071 billion in services exports in 2018. All told, Connecticut’s services exports totaled \$10.7 billion in 2018, up from \$7.9 billion in 2009.⁸

Connecticut is home to three deepwater ports: Bridgeport, New Haven, and New London. Together, they accounted for \$1.185 billion in goods imports in 2020, down from \$2.017 billion in 2019. Goods worth \$214.8 million were exported from the three ports in 2020, up from almost \$69 million in 2019.⁹

In 2018, foreign firms spent \$2.973 billion on first-year expenditures of foreign direct investment in Connecticut.¹⁰

Maine

Maine exported \$2.328 billion in goods in 2020, down from \$2.724 billion in 2019, and from \$2.836 billion in 2018. Lobster exports, Maine's largest export category, were \$284 million in 2020.¹¹ The top five countries Maine exported goods to in 2020 were Canada, China, Malaysia, Netherlands, and Japan, respectively.¹² Maine is a large exporter of travel services, totaling \$795 million in services exports in 2018. All told, Maine services exports totaled \$1.7 billion in 2018, up from \$1.1 billion in 2009.¹³

Maine is home to three major cargo ports: Portland, Searsport, and Eastport. Together, they imported \$2.145 billion in goods in 2020, down from \$2.686 billion in 2019. Goods worth \$565 million were exported overseas from the three ports in 2020, which was up from \$536 million in 2019.¹⁴

In 2019, foreign firms spent \$20 million on first-year expenditures of foreign direct investment in Maine.¹⁵

Massachusetts

Massachusetts exported \$24.893 billion in goods in 2020, down from \$26.130 billion in 2019, and from \$27.146 billion in 2018. Massachusetts's largest category of goods exports, unwrought gold, was \$1.415 billion in 2020. Machines used to make semiconductors was second.¹⁶ The top five countries Massachusetts exported goods to in 2020 were Canada, China, the U.K., Mexico, and Germany, respectively.¹⁷ Massachusetts is a large exporter of travel services, totaling \$8.920 billion in 2018. All told, Massachusetts services exports totaled \$33.7 billion in 2018, up from \$20.2 billion in 2009.¹⁸

Goods worth \$7.999 billion were imported through the Port of Boston in 2020, down from \$9.265 billion in 2019. Goods worth \$1.073 billion were exported overseas from the port in 2020, down from \$1.197 billion in 2019.¹⁹

Foreign firms spent \$13.950 billion on first-year expenditures of foreign direct investment in Massachusetts in 2018, and \$10.302 billion in 2019.²⁰

New Hampshire

New Hampshire exported \$5.453 billion in goods in 2020, down from \$5.829 billion in 2019, but up from \$5.306 billion in 2018. Civilian aircraft, engines, and parts exports totaled \$1.347 billion in 2020, which was by far the largest category of goods exports from New Hampshire.²¹ The top five countries New Hampshire exported goods to in 2020 were Germany, Canada, Ireland, Japan, and United Arab Emirates, respectively.²² New

Hampshire is a large exporter of travel services, totaling \$839 million in 2018. All told, New Hampshire services exports totaled \$3.1 billion in 2018, up from \$2.0 billion in 2009.²³

Goods worth \$542.3 million were imported through the Port of New Hampshire in Portsmouth in 2020, down from \$563.5 million in 2019. Goods worth \$179.2 million were exported from the port in 2020, down from \$786.5 million in 2019.²⁴

In 2019, foreign firms spent \$123 million on first-year expenditures of foreign direct investment in New Hampshire.²⁵

Rhode Island

Rhode Island exported \$2.402 billion in goods in 2020, down from \$2.675 billion in 2019, and from \$2.405 billion in 2018. Its largest category of goods exports, waste and scrap precious metal, was \$337 million in 2020.²⁶ The top five countries Rhode Island exported goods to in 2020 were Canada, Italy, the Dominican Republic, Mexico, and Germany, respectively.²⁷ Rhode Island is a large exporter of travel services, totaling \$953 million in 2018. All told, Rhode Island services exports totaled \$2.1 billion in 2018, up from \$1.4 billion in 2009.²⁸

Goods worth \$7.412 billion were imported through Rhode Island ports—Melville, Newport, and Providence—in 2020, down from \$10.189 billion in 2019. Goods worth \$210.3 million were exported in 2020, down from almost \$352 million in 2019.²⁹

In 2019, foreign firms spent \$2 million on first-year expenditures of foreign direct investment in Rhode Island.³⁰

Vermont

Vermont exported \$2.399 billion in goods in 2020, down from \$3.021 billion in 2019, and from \$2.920 billion in 2018. Its largest category of goods exports—electronic integrated circuits, not elsewhere specified or indicated—was \$591 million in 2020.³¹ The top five countries Vermont exported goods to in 2020 were Canada, Taiwan, China, South Korea, and Hong Kong, respectively.³² Vermont is a large exporter of travel services, totaling \$560 million in 2018. All told, Vermont services exports totaled \$1.1 billion in 2018, up from \$743 million in 2009.³³

In 2019, foreign firms spent \$2 million on first-year expenditures of foreign direct investment in Vermont.³⁴

TABLE 1

Lukewarm Support for Free Trade in New England

House of Representatives Trade Agreement Voting Record

	COLOMBIA		KOREA		PANAMA		USMCA	
	Yea	Nay	Yea	Nay	Yea	Nay	Yea	Nay
Connecticut	1	4	2	3	2	3	5	0
Maine	0	2	0	2	0	2	0	2
Massachusetts	0	10	1	9	3	7	6	3
New Hampshire	2	0	2	0	2	0	2	0
Rhode Island	0	2	0	2	0	2	2	0
Vermont	0	1	0	1	1	0	1	0
TOTAL	3	19	5	17	8	14	16	5

Senate Trade Agreement Voting Record

	COLOMBIA		KOREA		PANAMA		USMCA	
	Yea	Nay	Yea	Nay	Yea	Nay	Yea	Nay
Connecticut	1	1	1	1	1	1	2	0
Maine	0	2	1	1	2	0	2	0
Massachusetts	2	0	2	0	2	0	1	1
New Hampshire	2	0	2	0	2	0	2	0
Rhode Island	0	2	0	2	0	2	0	2
Vermont	1	1	*	1	1	1	1	1
TOTAL	6	6	6	5	8	4	8	4

* Sen. Bernie Sanders did not vote.

SOURCES: GovTrack, “H.R. 3078 (112th), Senate: United States-Colombia Trade Promotion Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/112-2011/s163> (accessed June 22, 2021); GovTrack, “H.R. 3078 (112th), House: United States-Colombia Trade Promotion Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/112-2011/h781> (accessed June 22, 2021); GovTrack, “H.R. 3080 (112th), Senate: United States-Korea Free Trade Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/112-2011/s161> (accessed June 22, 2021); GovTrack, “H.R. 3080 (112th), House: United States-Korea Free Trade Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/112-2011/h783> (accessed June 22, 2021); GovTrack, “H.R. 3079 (112th), Senate: United States-Panama Trade Promotion Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/112-2011/s162> (accessed June 22, 2021); GovTrack, “H.R. 3079 (112th), House: United States-Panama Trade Promotion Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/112-2011/h782> (accessed June 22, 2021); GovTrack, “H.R. 5430, Senate: United States-Mexico-Canada Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/116-2020/s14> (accessed June 22, 2021); GovTrack, “H.R. 5430, House: United States-Mexico-Canada Agreement Implementation Act,” <https://www.govtrack.us/congress/votes/116-2019/h701> (accessed June 22, 2021).

Inadequate Support for Trade from New England Politicians

Unfortunately, the concrete and practical benefits of international commerce have not always been reflected in the voting records of the New England states' congressional delegations. (See Table). New Hampshire appears to be the only New England state whose Representatives consistently support international trade agreements. Only New Hampshire's Representatives, of all New England's Representatives, voted to support the trade promotion agreement with Colombia.³⁵ The vote to pass the U.S.–Korea Free Trade Agreement in 2011 in the House showed regional Representatives voting 5 in favor and 17 against, with New Hampshire's delegation the only wholly in favor. New England Senators voted in favor of passing the U.S.–Korea Free Trade Agreement, but only by a 6–5 vote. (Senator Bernie Sanders (I–VT) abstained.)³⁶ The U.S.–Panama Trade Promotion Agreement Implementation Act, in 2011, drew little support from New England Representatives outside New Hampshire, with an 8–14 vote against, although New England Senators voted in favor of it 8 to 4.³⁷

More recently, Members of Congress representing New England voted 16–5 in favor of the United States–Mexico–Canada Agreement (USMCA). In the Senate, the votes were 8–4 in favor.³⁸

Other Restrictions on Commerce Hurt New England's Prosperity, Too

COVID-19 has wreaked havoc in the 50 states as governors and lawmakers have imposed wide-ranging restrictions on businesses and individuals that severely curtailed economic activity. States with strict stay-at-home orders have been bearing heavy costs in the areas of alcoholism, suicide, physical and mental health problems, and personal and governmental financial shortfalls.³⁹ In addition, new research demonstrates conclusively that states with stricter lockdown orders have generally fared no better at controlling infections.⁴⁰

The six New England states have not been spared the wrath of COVID-19. All six states declared a state of emergency in March 2020 in response to the pandemic. All but New Hampshire outlawed price gouging and demanded that private businesses that are not included on a list of so-called essential services be closed in the evenings at times ranging from after 9:00 p.m. to after 10:30 p.m. Non-essential buildings, including restaurants, have also been ordered to operate at a fraction of full occupancy throughout New England.⁴¹

Some travel restrictions on travel from other states have been enforced in all New England states during the pandemic, requiring people entering the states from designated places to quarantine for 10 to 14 days or provide a negative test result for the coronavirus. Masks were mandated in all six states while in public.⁴² The fines for breaking these rules have ranged from \$100 for certain infractions for individuals to as much as \$10,000 for a single infraction by businesses in some states.⁴³

The heavy-handed approach to shutting down business activity and otherwise limiting the economic freedom of New Englanders has borne heavy economic consequences as can be seen by the difference in unemployment rates in New England from the rest of the United States. In February 2020, just before restrictions went into effect, the unemployment rate in New England was 3.1 percent,⁴⁴ 0.4 percentage points below the 3.5 percent national average.⁴⁵ In March 2021, however, the tables had reversed, and the New England unemployment rate was 6.4 percent,⁴⁶ 0.4 percentage points above the national rate, which was 6.0 percent.⁴⁷

Restrictions on Cargo and Cruise Vessels

The Merchant Marine Act of 1920 (the Jones Act) and the Passenger Vessel Services Act of 1886 (PVSA) require that ships transporting goods or people between two points in the United States must be built in the United States, mostly U.S.-owned, and mostly crewed by U.S. citizens. These laws are designed to protect U.S. shipbuilders from competition, but they impose steep costs on Americans, including New Englanders, who use ships for domestic transportation.

The PVSA stifles innovation in the cruise industry. An opinion editorial in the *Los Angeles Times* describes some of the inherent problems with the act:

Without the PVSA, dozens more cruises would depart daily from U.S. cities such as New York and Seattle, and the hundreds of millions of dollars generated from those voyages would stay within the U.S. economy, providing thousands of portside jobs—for longshoremen loading cargo, bellhops, tour guides, taxi drivers and local farmers supplying fruits and vegetables for those all-you-can-eat buffets. And of course, each stop would generate revenue for U.S. cities in port fees as well as local and state taxes.⁴⁸

The Jones Act's cargo-shipping restrictions meanwhile increase the price of goods moving around New England and throughout the United States. A recent article appearing in *The Dispatch* explains:

First, Jones Act restrictions have inflated U.S. shipping costs because the transport of cargo between U.S. ports and on inland waterways is off-limits to foreign competition. Estimates of the direct economic damage vary widely, ranging from about \$650 million to almost \$10 billion per year, because the act has so distorted the U.S. market that it's difficult to construct a "free market" counterfactual. One of the most recent and comprehensive analyses, by the OECD [Organization for Economic Co-operation and Development], found that repeal of the Jones Act would increase U.S. domestic output by \$40 billion to \$135 billion, thanks primarily to increased industrial activity in other sectors: reduced freight rates would stimulate demand for intra-national trade (via U.S. waterways), thus generating economic growth.⁴⁹

The Jones Act limits opportunities to transship cargo through New England ports. It makes it illegal for foreign-built vessels to drop off goods in Boston and then pick up goods to be delivered to Portland, Maine, or any other U.S. port. The higher prices it brings are harder to deal with during times of higher inflation, and consumer prices in June accelerated at the fastest pace in thirteen years.⁵⁰ The Jones Act has recently been stymieing effort to install wind turbine generators in the Vineyard Wind Project in Massachusetts and Rhode Island.⁵¹ The Jones Act has been a relic of a bygone era for too long and Congress should repeal the outmoded and costly act, as well as the Passenger Vessel Services Act, and help usher in a freer and more prosperous New England and United States. The ensuing prosperity would help to heal the economic damage inflicted by the pandemic and related government restrictions.

Conclusions About Trade and Prosperity in New England

The net-positive impact of international trade on jobs in New England numbers over 1.9 million jobs. New England policymakers should support free trade at every turn and allow the free flow of goods and services to enhance New England's prosperity.

New England's strict economic shutdown of restaurants and other small businesses that employ millions of New Englanders during the COVID-19 pandemic has hurt prosperity in the region, and the unemployment rate, which had been lower than the national level, is now higher.

To usher in more prosperity to the region, New England policymakers should, in the spirit of the region's revolutionary history, fight big-government regulations such as mandatory closures of private businesses or confiscatory fees or taxes.

Congress should repeal the outmoded, nonsensical, and costly Passenger Vessel Services Act and the Jones Act to help usher in a freer and more prosperous New England and United States. That would help alleviate economic friction in the form of lost jobs and increased prices and help heal the economic damage inflicted by the government responses to COVID-19 and a new period of higher inflation.

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