March 5, 2015

The Honorable John Boehner
Speaker
House of Representatives
Washington, DC 20515

The Honorable Mitchell McConnell
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Nancy Pelosi
Minority Leader
House of Representatives
Washington, DC 20515

The Honorable Harry Reid
Minority Leader
United States Senate
Washington, DC 20510

Dear Mr. Speaker, Mr. Leader, Madam Pelosi, and Senator Reid:

International trade is fundamentally good for the U.S. economy, beneficial to American families over time, and consonant with our domestic priorities. That is why we support the renewal of Trade Promotion Authority (TPA) to make it possible for the United States to reach international agreements with our economic partners in Asia through the Trans-Pacific Partnership (TPP) and in Europe through the Transatlantic Trade and Investment Partnership (TTIP). Trade Promotion Authority provides for an up or down vote on these agreements, without amendments, and thereby encourages our trade partners to put their best offers on the table.

Expanded trade through these agreements will contribute to higher incomes and stronger productivity growth over time in both the United States and other countries. U.S. businesses will enjoy improved access to overseas markets, while the greater variety of choices and lower prices trade brings will allow household budgets to go further to the benefit of American families.

Trade is beneficial for our society as a whole, but the benefits are unevenly distributed and some people are negatively affected by increased global competition. The economy-wide benefits resulting from increased trade provide resources to make progress on important social goals, including helping those who are adversely affected.

Increased global economic engagement will enhance U.S. global leadership in line with our values. Indeed, trade agreements signed under both Democratic and Republican Presidents have included provisions to combat corruption and to strengthen environment and labor standards.

It is not desirable for trade agreements to include provisions aimed at so-called currency manipulation. This is because monetary policy affects the value of currencies. Attempts to penalize countries for supposedly manipulating exchange rates would thus impose constraints on U.S. monetary policy, to the detriment of all Americans.

We believe that agreements to foster greater international trade are in our national economic and security interests, and support a renewal of Trade Promotion Authority.

Alan Greenspan
Greenspan Associates
(1974 to 1977)

Charles L. Schultze
Brookings Institution
(1977 to 1981)

Martin Feldstein
Harvard University
(1982 to 1984)

Michael J. Boskin
Stanford University
(1989 to 1993)

Laura D'Andrea Tyson
UC Berkeley
(1993 to 1995)

Martin N. Baily
Brookings Institution
(1999 to 2001)

R. Glenn Hubbard
Columbia University
(2001 to 2003)

N. Gregory Mankiw
Harvard University
(2003 to 2005)

Harvey S. Rosen
Princeton University
(2005)

Ben S. Bernanke
Brookings Institution
(2005 to 2006)

Edward P. Lazear
Stanford University
(2006 to 2009)

Christina D. Romer
UC Berkeley
(2009 to 2010)

Austan D. Goolsbee
University of Chicago
(2010 to 2011)

Alan B. Krueger
Princeton University
(2011 to 2013)

The letter writers were chairs of the President's Council of Economic Advisers under Presidents Gerald Ford, Jimmy Carter, Ronald Reagan, George H.W. Bush, William J. Clinton, George W. Bush, and Barack Obama.