

Because democracy is a work in progress and requires constituent participation, we invite your collaboration in developing and refining our plans. We have added comments in areas where we have identified that we need specific questions and welcome your input.

Foreign Policy Plan

Introduction

International relations are relationships with countries and leaders with whom we don't have an agreed-upon social contract that governs our interactions as humans. In the world we inhabit currently, the agreements that we do have in place are often non-binding, and the enforcement mechanism to address any grievance is non-punitive. The result of such relationships is that coordinated actions function well when the parties involved see a clear self-interest for themselves and a belief that they can ensure achievement of that self-interest regardless of the other party's achievement of theirs.

Over time, this structure has resulted in diplomatic relationships, strategic relationships and economic relationships built upon each party's particular needs at that time, and more specifically, each leader's particular needs at that time. The more stable the government, the more consistent the application of guiding principles such as freedom and sovereignty, the better the results from these relationships and the stronger the belief is that each country's interests are tied to one another.

Most importantly, the world watching these partnerships gains a perspective on whether and how it is possible to work together for shared gain, even if their own personal goals are not identical. Through the lens of foreign policy, individual citizens observe that risks can be borne together and that respect for another's challenges can lead to previously unidentified opportunities. The network of treaties, diplomacy, strategic alliances and strategic enemies that form the context of this interaction between nations informs each observer of their own chances of survival, and hopefully growth. To put it a different way, if we believe that we will be treated fairly, we are more likely to behave fairly when we interact with others, and certainly when we interact with those already treating us fairly.

The cynic would suggest that this approach is a recipe for being taken advantage of or of being seen as weak, and absent leadership that is broader than one's own interests, the cynic would be correct. However, our job, no matter our location on the planet, is to account for other people's interests in addition to our own. Not only does this make us better partners, it also takes account of situations where bad actors would seek to gain

an advantage at the expense of someone else. In short, we retain visibility on each person, and their motives.

This focus on the person becomes the key. International relations is a network of understanding, built over decades or longer, that govern expectations for how interactions will occur. The leaders with whom we directly interact possess the same needs for clothing, shelter, identity and validation that any other leader possesses, and more importantly, any other person possesses. A leader's perception of how to meet their own needs determines whether she or he will act with stability or with unexpected variance. The relative stability of international relationships, when judged over years rather than days, either breeds confidence in a positive outcome or expectation for consistent conflict. The person on the other side of a leader's international actions remains the key. The signals leaders send to their peers, from their actions, the words and beliefs they convey regarding the humanity of their counterparts, and the resulting explanations to one's own constituents form the basis of trust in an outcome. Whether that outcome is seen as stable, safe, hopeful or threatening is entirely upon the leader to engender.

The initial statement of intent to act in concert with others towards a shared goal, however concise or emboldened or positive, is not the guarantee of success in international relations. Rather, it is the processed, deliberate understanding that we are not the only people on the planet and that if our ideas are beneficial for others, they must first be applied honestly to ourselves in a way that invites other countries to participate with us accordingly.

The definition of success in international relations is that every country is afforded the chance to determine the improvement of itself, and its citizens, through the partnerships it forms with others, striving for the same goal, sharing the path and the planet in doing so. At minimum, this means the opportunity for dialogue must be left open, no matter the diplomatic environment or the public's perception defined by doing so. Any positive movement towards this progress, however small, is evidence that larger progress is possible tomorrow, if only we expand and build on the process itself. Success may be measured in millenia, and to expect distinctly otherwise is to absolve ourselves of the opportunities to improve lives today, as a result of our personal interactions. Diplomacy, international relations, national defense capabilities, economic agreements, international organizations and strategic alliances are the areas in which we demonstrate that this definition guides our actions. Those on the receiving end of our interactions will understand, through both agreement and conflict, whether we hold these ideas to be our guiding principles and whether we demand the same from our partners.

Leadership applied in our personal relationships, and in our global pursuits is unchanging and undifferentiated. We must lead by bearing the risk of our own principles first. We must risk error in the pursuit of learning. We must apologize when new information signals that we previously judged incorrectly and we must take actions to remedy our errors, knowing that the long-term experience at any moment results from the short-term engagements, accounting for the aggregation of the effects over time. We must identify areas where new challenges emerge and fashion joint solutions to them, asking ourselves questions about the other person's needs such that we understand how we both benefit from the relationship.

The leader is responsible for the entirety of this framework, in word and deed. She or he will rarely be the person doing most of the work. That is left to the millions who have made this area of life their canvas for improving the world, and their contributions will define the lives of so many more millions, but how the relationships grow is determined directly by the leader. Foreign policy, most effective, never forgets that people are on the other side of each action we take, and leaders never forget that consequences matter.

Outline

Foreign policy differs from domestic policy in three key ways: (1) unlike domestic policy, foreign policy lacks universal, overarching governing structures that dictate how countries must interact; (2) foreign policy is informed by historical and present interactions between countries that span hundreds of years; and (3) actions taken by a country will have second and third order effects on seemingly unrelated countries because of the interconnectedness of our global society.

Any foreign policy decision that a country undertakes must, therefore, include the perspectives of other countries, and must account for the fact that any action undertaken by a given country (including our own) may not reflect the actions or interests of that country's constituents. We have written this document to reflect the conversations that we believe must define our foreign policy.

What it means to us as individual members of the United States

As large and diverse as the United States is, it is one of many countries on the planet. The centrality of our economy and our role in the monetary system as the reserve currency ensure that nearly every aspect of the global economy affects our daily lives, even if we don't realize it.

As Americans, we often think about foreign policy through the lens of national defense - as the set of actions we take to keep other countries from harming us (economically and

physically). This is a valid consideration. However, when looking at the future, our relationship with other countries is best constructed when we identify how our interests match theirs, and we jointly act to further those shared interests.

Our view of foreign policy is that it presents an opportunity for the products that we consume to be cheaper and of higher quality, the people with whom we interact to be more skilled, the lives we live to be more diverse and our opportunities daily to be more broad, because the product of our efforts are distributed across a much larger region than just our local and national communities.

Every foreign policy interaction is an opportunity for one country to become more capable of working together with another country for their joint benefit. While this sounds straightforward, each of us knows the difficulty of working together with people we trust, which is further exacerbated when working with people where trust has been broken or never really existed. The humanity of our interactions is what defines the challenges we experience in foreign policy.

Our Current Foreign Policy Priority

The pandemic and [economic crisis](#) affecting the United States are also affecting many other countries across the globe. The nature of these parallel and interconnected challenges is such that our reliance on the health and wealth of many other countries for our own health and success is explicitly apparent in this moment at a level we have rarely seen. The scale of these challenges makes the choice of where our efforts must first be delivered more obvious, while making the solution that creates progress far more obscure and certainly more fraught with risks.

In these moments, nothing prescribed before can be expected to create a positive result, because this problem doesn't look like anything we have faced before. The nature of the challenge requires us to take the principles we hold dear, apply them to our best data and understanding of the world, and create policies that reconcile to the future we want and that are demonstrative of the ideas that we believe create the opportunity for everyone to do so.

What follows below is our approach to the potential monetary opportunity that demands our foreign policy focus. The interdependencies present in our global economy due to the reserve status of the US Dollar and the resulting financial stresses that pervade our current circumstances necessitate consideration of what actions we must take to maintain the integrity of the global economy and lay the groundwork for future economic expansion. Our analysis below, while inclusive of the general form struggles that world economy faces, intentionally includes a primary focus on the global systemic

importance of the European Union as a productive and monetary participant because it carries the greatest immediate risks with the least obvious path towards solutions, and the scope of its long-term opportunities ensures that the returns to support will benefit the United States and the rest of the world substantively.

a. General

- i. The US Dollar is the global reserve currency, meaning it is the currency in which most international trade and investment takes place. There is currently ~\$12 trillion in US Dollar denominated liabilities worldwide¹
- ii. Italian lockdowns in late February made clear that COVID-19 would create massive disruptions on a global scale
- iii. Financial markets entered a general panic, and investors worldwide scrambled to sell assets and accumulate the most secure asset they can find, US Dollars, at higher rates than seen even during the Global Financial Crisis in 2008-2009²
- iv. Availability of dollars became scarce, driving funding costs up and disrupting the ability of non-US banks to find US dollar financing
- v. Between March 14 and March 18, the Federal Reserve (“Fed”) announced an expansion in its swap line network to 9 additional developed-market central banks (beyond the original 5) and reduced the cost to access US dollars through the swap lines³
- vi. Foreign central banks immediately took advantage of the expansion and reduction in costs to replenish their dollar reserves. The Fed’s intervention has proven extremely effective at quelling turbulence in dollar funding markets⁴,
- vii. However, the speed and scale of dollar funding stress that appeared as a result of COVID-19 has laid bare the underlying issues created by the US Dollar’s role within the global financial system

b. European Union

- i. Mandated shutdowns to mitigate the spread of COVID-19 have destabilized many Eurozone economies and the EU’s supranational response is following a similar outline that led to the Euro Sovereign Debt Crisis that began shortly after the Financial Crisis of 2008.
 1. At issue is the need for fiscal flexibility amongst heavily indebted southern nations whose economies and populace have been disproportionately affected by COVID-19

¹ <https://www.ft.com/content/dca1873a-69bf-11ea-800d-da70cffe4d3>

² <https://som.yale.edu/blog/reserve-liquidity-facilities-shift-from-advanced-economies-to-emerging-markets>

³ <https://www.bis.org/publ/bisbull15.pdf>

⁴ <https://www.bloomberg.com/news/articles/2020-06-19/central-banks-reduce-dollar-operations-as-market-stress-eases?sref=qZkWoJPY>

2. The EU and ECB have implemented a number of interventions to stabilize Eurozone economies and financial markets
 - a. France, Germany and the European Commission have proposed a recovery fund consisting of EUR500 billion in grants and EUR250 billion in loans that would be funded by EU-level debt⁵
 - b. However, the EU has thus far stopped short of deepening EU integration via increased fiscal cooperation or issuance of joint-and-several debt.
 - c. The recovery fund proposal continues to see strong opposition from Austria, Denmark, Finland and the Netherlands⁶
 3. While the US doesn't want to backstop the EU, we recognize the value of doing so with the goal of maintaining the stability of global financial markets and furthering the progress of democracy on the international stage via collaboration with the US.
 4. Any US action must maintain sovereignty of EU institutions and its member nations, while incentivizing EU member nations to invest in themselves via deeper cooperation
 5. Any US action must facilitate the creation of structures of cooperation between the US and EU member nations, as well as between EU member nations themselves.
 - a. E.g. Preferential trade agreements with the EU
 6. Repayment of the backstop must compensate the US for the risk associated with its intervention
- c. Emerging Markets
- i. The rapid increase in the value of the US Dollar has significantly increased US dollar funding costs for Emerging Market corporations and countries
 - ii. Because of the relative risk of lending to these countries, the Fed has not extended swap lines to many Emerging Market central banks. Instead, the Fed has established repurchase facilities to allow these countries to access US Dollars - however the only accepted collateral for these repurchase transactions are US Treasury securities of any maturity⁷
 - iii. While thus far, the repurchase facility has allowed foreign central banks to maintain stability without selling large amounts of US Treasuries (which would, in turn, cause disruptions in US markets), it has done very little to solve Emerging Market countries' and corporations' dependence on US dollar financing

⁵ <https://www.euronews.com/2020/05/27/eu-commission-set-to-unveil-trillion-euro-coronavirus-recovery-plan>

⁶ <https://www.ft.com/content/add218ac-f63d-4b65-af5c-3c4e9033e015>

⁷ <https://som.yale.edu/blog/reserve-liquidity-facilities-shift-from-advanced-economies-to-emerging-markets>

- d. While the Fed has implemented a series of interventions aimed at reducing US Dollar funding stress worldwide, these interventions mainly function to protect US interests and do very little to incentivize counterparty countries to make needed structural reforms or deepen regional cooperation in pursuit of greater economic growth.
 - i. As such, in the section below titled **New Facility to Promote International Economic Collaboration**, we have constructed an intervention that seeks to alleviate US Dollar funding stress through securitized loans designed to incentivize countries to cooperate and implement structural reforms that will drive greater future economic growth

We acknowledge that there are many other potential areas to which we will also need to bring attention and action, and we have to act with respect to the present economic climate in addition to our future growth prospects. If we can do both at once, we put ourselves in a position to grow as quickly as possible, relative to the capacity each country possesses. In short, we want to ensure we lose no ability to grow, while increasing the time we have to fashion a deliberate, reasoned and long-term policy solution to the challenges our globe is facing.

Why a monetary policy choice as the area of greatest immediate foreign policy concern?

For most of human history, we have taken our interconnectedness as something of a challenge, rather than as a benefit. We seek to conquer other countries, or use them for resources without consideration that their ongoing strength can translate to our increased strength. This view of our interconnectedness causes us to often see other countries as adversaries, and when trouble arises, it makes our set of choices appear to include not interacting or providing less support or pulling away. The interconnectedness of our global economy makes this option incompatible with any long-term self-interest. Further, it does the reverse. It focuses us on the negative effects of our economy if another trading partner or economy falters.

This set of incomplete choices is what we face with the European Union and many countries in Emerging Markets. These markets potentially face liquidity concerns and a lack of financing needed to address the costs of both demand and supply shocks to their economies.

The financing and liquidity concerns experienced by the EU and Emerging Market countries have deep implications for the US economy, via the US dollar and US government debt's central role in the global economy. As illustrated in our [economic](#)

[forecast](#), global investors seek the safety and stability of US dollars and US government debt in times of extreme financial stress. A sovereign default by an EU or EM country, or similar extreme event, would send waves through the global financial system, causing severe disruptions and volatility in the US dollar and US Treasury markets. The resulting stress could easily spill over into a broader financial and/or economic crisis within the US and would likely necessitate significant incremental monetary and fiscal intervention by the Fed and Congress to maintain the stability of the US economy.

The foreign policy arena offers myriad threats to the US that must be addressed - not least of which include the emergence of China as a global power, nuclear tensions in the Middle East, Russian cyberattacks, and many others. We believe that these threats must be addressed concurrently alongside the development of a solution to the economic crisis we have described above. We are seeking the assistance of people who have foreign policy expertise to help us craft solutions that address these threats in a positive way that results in deeper global cooperation towards growth.

Governing Principles

General

- a. Relationships require communication and support so that everyone has a chance to pursue their own goals and desires
 - i. Every leader of every country has an implied, if not always explicit, relationship with their fellow citizens and with the leaders of every other country in the world
- b. Working together allows identification of each other's needs in totality to solve a problem
 - i. Every country is a group of people. The daily rules that facilitate productive interactions in our communities are the same as those that govern our interactions with every other group of people on the planet
- c. Everyone has a responsibility to care for one another: when the people we are directly interacting with are benefitted, then the next group of people will benefit indirectly from the care
 - i. When this cycle is repeated by each party to a transaction, then everyone touching those parties gains a benefit
 - ii. The effect is long-term, exponential returns to our foreign policy interactions
 - iii. This effect works even if there is a bad actor in the interaction. The negative effect that would otherwise be present is reduced exponentially as a result of the caring effects of the other parties.
- d. Every country has the right to have growth and resources because they have growth and resource potential to provide

- i. Resources and needs are going to be different based on their natural location, etc.
 - 1. Food and water
 - 2. Manufacturing, human capital, etc.
 - 3. Long-term growth opportunities
- e. A well-functioning world economy is defined by the inclusion of all of these opportunities into its deliberate actions to facilitate trade
- f. There is a distinct staging of long-term benefits that completes trade in a world economy that is closed unto itself
- g. Assets are equal to spaces where collaboration occurs or can occur between people, such that a service is provided or delivered
 - i. The quality of the space where the asset would, will, or is delivered is equal to its accuracy in meeting a human need
 - ii. Low asset values are direct consequences of human coordination not functioning well with respect to the need it purports to solve
 - 1. Either seen in lower value to the end consumer or lower value on the value of the human and hard capital inputs

Frameworks and Considerations

To develop our approach to foreign policy, we've constructed a series of frameworks and considerations that help us think about and understand the questions we face in our role on the world stage.

Question and Answer model

- a. The question and answer model functions to identify the needs and the wants of citizens within countries which are receiving USD funding from a US institution
 - i. Provides direction for a discussion on how you deploy the funding to maximize economic growth and outcomes for all citizens
- b. Bi-directional question and answer model identifies structure that both parties would adhere to, relative to their shared needs
 - i. Facilitates sharing of risk and reward
 - ii. Interconnectedness of global society ensures that benefits generated through application of the question and answer model propagates throughout global economy
 - 1. A country receiving USD loans from a US institution and investing in expanding its productive capacity will raise the overall wealth of its citizens
 - 2. As the borrower's citizens' wealth grows, they demand more products and services from both the US and other partner countries

3. The other partner countries must then invest to expand their own productive capacity, raising the overall wealth of their citizens
4. This virtuous cycle propagates throughout the global economy

Repayment of U.S. Financial Support in the Global Economy

- a. US institutions must be compensated for the risk they assumed by lending to the borrowing country
 - i. Repayment and security must be a function of the original asset or investment that began the propagating growth cycle referenced in “Question and Answer Model” point b, ii.
- b. US consumers benefit from the production of other country’s services, which Americans consume because they receive higher quality in those services for (relatively) fixed prices
- c. The American taxpayer, as a function of the investments made on their behalf by US institutions, receives long-term benefit in the form of increased value of their holdings and increased ability to service US debt in the long-term

China and Triangles of Influence

- a. China needs increased demand to allow it to continue to provide a stable environment for its people
- b. China needs to secure access to production inputs (raw materials, etc.) in support of domestic and international infrastructure projects
- c. Application of cooperation in the jointly-shared global community in a mutually beneficial outcome whereas application of control results in economic weakness and stagnation
 - i. Ex: Australia exports iron ore, coal and agricultural products to China, China exports myriad goods to US, US has a strategic alliance with Australia
 - ii. Solution would need to account for the interconnectedness of global community without enabling any one party to strip-mine value from another
- d. Potential approach with China:
 - i. Ex/Im bank SPV that creates an incentive structure for Chinese imports to support manufactured goods needs identified via the Community Needs Assessment mechanism

Currency in International Trade

- a. Account for dollar price changes in the economic growth cycle once funds are deployed

- b. Rather than treating relative currency changes as price risk, foreign exchange rates should be accounted for in the disbursement and requirements on the funds
 - i. Loans should increase the productive capacity of the recipient country if deployed effectively
 - ii. The borrowing country's currency would increase relatively under these terms, all other things being equal
 - iii. However, if each country is borrowing and investing in expanding their productive capacity at similar rates, foreign exchange rates would be relatively stable and the overall value of the world economy, measured in aggregate GDP (regardless of the currency) would increase
 - iv. Dollar denominated loans should fix the exchange rate between the dollar and the borrower currency and the interest rate at the time when the loan is originated to ensure repayment is not positively or negatively impacted by currency and rate fluctuations
- c. Endogenize currency price risk into the economic growth of the country as a result of lending
 - i. Currency prices become an expression of a country's capability to grow its GDP over time by investing in expanding productive capacity to meet its citizens' needs

New Facility to Promote International Economic Collaboration

Collaboration on an international level fosters economic prosperity, national security, and cooperation on global issues that affect all of us. Because we share the planet, its limited resources, and responsibility for managing our environment, nations have a mutual interest and obligation to each other. In developing and expanding international relationships in which each party contributes their resources and abilities and receives what they need that they can't account for efficiently on their own, we optimize the application of our skills and resources toward improving the lives of all global inhabitants. To understand where we can encourage productive global discussions, we must initiate an inquiry into how we can support our global partners and where we depend on their partnership. Below, we've identified a framework for where our international relationships can benefit from our attention and investment:

Structure for US Government Intervention:

- a. Debt-burdened and distressed nations have seen further erosion of their fiscal stability.
 - i. Systemic interdependencies, long-term population/economic growth trends, and benefits to international trade and cooperation

suggest that the international institutions should intervene to restructure debt where necessary

- b. Proposed general-form structure of intervention:
 - i. IMF, other international organizations, groups of countries, or the US agree to backstop unified regions via securitized debt facilities that are structured to incentivize greater collaboration between participating nations, in exchange for preferential trade agreements
 - ii. Specifics of how to group countries into cooperating regions, terms of securitized debt and provisions of trade agreements to be determined in collaboration with foreign policy experts
 - iii. Interest expense on securitized debt will be set at market rates, with mechanisms that reduce the interest rate upon achievement of certain reforms at the national level (within subject countries) and at the supranational level (pending determinations)
 - iv. Reform milestones and provisions of the preferential trade agreement will be set via a joint question and answer session between the funding organization, national/supranational leadership, and subject country citizenry.
- c. Proposed Structure of Intervention applied to the EU:
 - i. US agrees to purchase all securitized debt securities backed by EU member nations who opt into participation, in exchange for entry into a preferential trade agreement that will initially cover goods and services needed to increase provision of care in a pandemic.
 - 1. Securitized debt is structured to facilitate joint and several liability among participating countries (e.g. Coronabonds).
 - 2. Securitized debt will be denominated either in Euros (US will obtain Euros through existing currency swap lines between the Fed and ECB) or in dollars, at the election of the participating nations
 - 3. Countries that opt out of the issuance of securitized debt will not be eligible to receive benefits associated with preferential trade agreements.
 - 4. Securitized debt will be structured such that countries that opt out initially will have an option to participate at a later date
 - 5. Interest expense on securitized debt will be set at market rates, with mechanisms that reduce the interest rate upon achievement of certain reforms at the national level (within member countries) and at the supranational level (EU)

Commented [1]: What criteria would we use to group regions? Trade relationships, resource interdependencies, etc.?

6. Reform milestones and provisions of the preferential trade agreement will be set via a joint question and answer session between EU member nations and US

Questions that arise from our approach to Foreign Policy

General Form

- a. How do we help people in the global community, and why does it help?
 - i. Direct intervention into the Eurozone and emerging markets
 - ii. Eurozone - backstops for individual countries; outline operational challenges to do so; identify consequences of not taking these actions on individual citizens in each country; Ensure responsibility of wealthy countries to form a comprehensive solution
 - iii. Emerging Markets - we need to invest in EM countries to facilitate long-term global demand growth - how do we leverage global interconnectedness to discuss hard solutions to the issues currently facing the global community
- b. In areas that require US intervention, what frameworks can we use to maintain foreign national sovereignty?
 - i. US interventions maintain a Process that ensures national sovereignty is maintained vs time-1 outcome which can be framed as loss of sovereignty
 - ii. It allows each country to obtain whatever they want and need - everyone follows the same rules to get there; they can still identify their unique resources / needs (maintaining sovereignty)
- c. What prevents countries from working together?
 - i. Message of sovereign control that prevents countries from working together
- d. What do countries forego by not cooperating?
 - i. What do individual countries possess that could be deployed at higher rates if the mechanisms facilitating trade and cooperation were more efficient?
- e. How does trade/fiscal cooperation show up in economic data?
- f. What is implicit to us as a group that makes collaboration and logic meaningful to us?
- g. How do you incentivize countries to invest in their own people who are both their labor market and consumers?
 - i. If people have a good foundation of the basic human needs of food, water, shelter they will be more productive themselves, more innovative, more motivated, and willing to help others but only if they feel secure first.
- h. What behavioral models apply to creditor-debtor relationships in foreign policy?

- i. How could the US mediate between different sides of the creditor-debtor relationship?
- j. What recourse do creditor nations have against debtor nations?
- k. What reforms could be implemented in debtor nations in support of their economic growth?
- l. What international structures (trade agreements, etc) provide the framework for international cooperation? How can they be best used to maximize outcomes and deepen international cooperation towards increased global stability?
 - i. E.g. In the US, the constitution lays out the framework for developing structures for cooperation among states
- m. How can securitization of government debt within a certain region (e.g. the EU, Southeast Asian countries, etc) be a tool to deepen cooperation via joint and several liability amongst participating countries?
 - i. Countries should be able to opt out of participating up-front if they so choose, but should have an option to opt back in at a later date
 - ii. Can the US provide incentives, via preferential trade agreements or other structures, to incentivize participation in this program?
- n. How can the current global context be used to deepen international cooperation?
 - i. Pandemic
- o. How can the question-and-answer model we have implemented in our Community Needs Assessment be broadened and applied in a global context?

European Union/Eurozone

- a. How do we help the ECB manage the conflicts it's facing within Europe?
- b. What does Germany need from the Eurozone?
 - i. Germany needs demand from the Eurozone to support its economy for the mechanical products that it generates - through the prism of this, need to show the costs to German citizens of Germany not living up to its leadership role in the EU
 - ii. What influence can China exert over the EU via Germany / financially weaker Southern EU nations?
- c. Where does Germany benefit from cooperation and trade relationships in the Eurozone?
 - i. Mittelstadt - old, capable firms that produce components that go into heavy machinery
 - ii. Germany current account research
 - iii. Who are Germany's primary trading partners?
- d. How does the United States benefit from the EU working well?
 - i. What is the comparative advantage of trade?
 - ii. Lower borrowing costs through risk sharing.

- iii. Improve purchasing power
- iv. NATO participation.
- e. What are the benefits of fiscal cooperation in the Eurozone?
- f. How do we frame and communicate the benefits of collaboration in discussion with Eurozone countries?
- g. What are the effects of debt constraints on future consumption/investment of Eurozone countries?
- h. How can we help support debt-burdened EU countries?
- i. Can the US mediate negotiations between Northern EU and Southern EU countries to achieve a satisfactory solution for economic integration?
 - i. How can US government institutions play a role in facilitating necessary structural economic reforms in Southern EU countries, while ensuring that they have an ongoing ability to access financing?
 - 1. E.g. US offers to purchase dollar or euro-denominated debt issued by Southern EU nation, facilitated through the FED / ECB, with contingencies to incentivize the Southern EU nation to make structural reforms that will facilitate economic growth
 - ii. Is it possible to incentivize deeper cooperation between EU countries in exchange for preferential trade agreements with the EU?
 - iii. What is the benefit to US citizens and EU citizens of this type of intervention? Are there corollary benefits to people outside of the US and EU?
 - iv. What are the real risks and benefits to Northern and Southern EU countries of issuing joint and several EU debt?
 - v. What are the structural issues that have led to the division between Northern and Southern EU countries? What set of economic circumstances from the creation of the EU to today have led to the Northern EU countries "holding all the cards"?
 - vi. What happens if any of the Southern EU countries are slow to pay debt or default?
- j. What can we do to facilitate collaboration among levels of national government at the Euro Level to craft solutions that work well across countries and what channels can we create for efficient transmission of information across countries?
 - i. Are there any areas where actions at the Euro level / national level work against national/ local / municipal policies anywhere within the EU?