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Ideas for Boosting Jobs

Monday, October 10, 2011

SUSIE GHARIB: As we mentioned a moment ago, the Senate takes up the president's jobs bill tomorrow, but tonight's commentator has another way to boost jobs. He's Bernard Baumohl, chief global economist at the Economic Outlook Group.

BERNARD BAUMOHL, CHIEF GLOBAL ECONOMIST, THE ECONOMIC OUTLOOK GROUP: The latest jobs report was once again, disappointing, with the unemployment rate still stuck above 9 percent. Is there is anything - anything -- that can turn this job market around? Well, actually, there is and it's not that costly to implement. The answer can be found in exports.

U.S. exports are at record-high levels, but it is the large multinationals that have mostly benefited by selling to the fast-growing emerging countries. Yet, the real job creators in this country are the 25 million small and mid-size businesses, who hire nearly three out of every four workers, but those firms have completely missed out on the huge opportunities in the foreign marketplace. Incredibly, 99 percent of small- and mid-size businesses do not export at all because they lack the know-how or resources to do so. That has got to change, since 95 percent of the world's consumers reside outside the U.S. To revive job growth in this country, I believe Washington should move with greater urgency to bring together leaders from America's small business community with foreign buyers who seek out U.S. products. By gaining a foothold in the export market, which is where all the action is, small and midsize firms will be in a much better position to ramp up hiring and finally bring the jobless rate down. I'm Bernard Baumohl.

