Global Forces Forged with Trade Agreements:

When it comes to the global economy, engineering and business are influential factors that are catalytic in nature as they inspire both the private and manufacturing sectors to lead the world in innovation. Because the global economy is competitive in nature these disciplines never serve the demands of a stagnate populous. Instead, their endeavors command them to seek the future over international waters and in turn, the world then begins to mold itself to the needs of engineering and business as they are truly the driving force behind any nation.

First and foremost, the manufacturing industry serves as a perfect buffer for engineering and business to embed themselves globally. As we know manufacturing engineering concentrates on the "research and develop[ment] of tools, processes, machines, and equipment; and the integration of "facilities and systems for producing quality products with the optimal expenditure of capital" (Matisoff). If then engineering and manufacturing fields are insistent upon this optimal expenditure of capital, then it would stand to reason the business aspect of global economic plays second to none and these concepts are derivatives of each other. The question then becomes how can these mechanism lead the global economy and keeping in mind the need for international expansion, how can one open these concept to the global marketplace.

For the new generation of entrepreneurs, this contributor believes the accessibility and extension lies within the expansion of international trade agreements between the United States and Europe.

"Companies must develop a highly detailed understanding of specific emerging markets, as well as the needs of their existing customers" (Manyika, et al.). Most recently, the attention of emerging markets takes form in the potential of the suggested Transatlantic Trade and Investment Partnership (T-TIP). "The T-TIP is intended to be an ambitious and comprehensive trade agreement that significantly expands trade and investment between the United States and the EU, increases economic growth, jobs, and international competitiveness, and addresses global issues of common concern" (OUSTR). Drawing on the aspect of T-TIP, its core objectives of trade in goods, e-commerce, investment, government procurement and small and medium sized enterprises (SMEs) are all appealing in the battle for global standing.

Trade In goods

It is estimated that the United States "exported more than $253 billion worth of industrial products to the EU in 2012. With elimination of EU tariffs on industrial products…..U.S. products will be put on equal footing with goods from the EU's other free trade agreement partners – including Chile, Mexico, South Korea, and South Africa" (OUSTR). In turn, the cost to businesses / enterprises while furthering their international efforts becomes decreased which means that the manufacturing sectors, in conjunction with engineering and business, has the potential to further their longevity and presence in the global economy as optimal output promises a return that is profitable.

E-Commerce

As the age of technology is steadily rising, more and more business are looking to e-platforms to create and conduct business. With such a solid trend in place, it would be beneficial to an economically competitive venture to pursue T-TIP as it eliminates the burden of worrying "about customs duties and fees, or otherwise being disadvantaged, just because their products are delivered over the Internet…" "Furthermore, free flows of data are a critical component of the business model for service and manufacturing enterprises in the U.S. and the EU and key to their competitiveness" (OUSTR).

Investment

"The United States and the EU have the world's largest investment relationship. Transatlantic investments total $4 trillion, directly supporting seven million American and European jobs, with millions more in indirect jobs. These investments help our manufacturing sector, generating 18 percent of U.S. exports to the world. Furthermore, jobs created by foreign investment tend to pay better than other private sector jobs" (OUSTR). What does this mean for American sectors pushing to break into or solidify their economic standing? It means that the United States will share in Europe's economy resulting in more jobs in specified fields like engineering and manufacturing, a stronger work force backed by financial incentive and more importantly, a means by which the United States establishes a shared economy in which the relationship thrives on mutual success and mutual beneficiation.

Government Procurement

"Both U.S. and European governments buy a broad range of goods and services from private sector businesses, which leads to job-supporting opportunities for industries that provide information technology goods, consulting services, infrastructure, and other products" (OUSTR). The introduction of T-TIP into any business model grounded in entrepreneurship will ensure U.S. companies get a fair shot at eligible government procurement opportunities, as well as open new opportunities for U.S. companies in the 28 EU Member States. This would mean expanded opportunities to bid on government contracts in areas including construction, engineering, and medical devices" which further establishes the point of the potential of a shared economy in which the move into a competitive global economy is transitionally fluid as we become infused through trade agreement.

Small and Medium Sized Enterprises (SMEs)

The seed to entrepreneurship is largely derived from small and medium enterprises that, with time, have the potential to magnify as international exportation appeals to the concept of maximizing global outreach. In fact, "SMEs are the backbone of the American and European economies" (OUSTR). The United States alone holds "30 million SMEs accounts"…that make up "two thirds of net new private sector jobs". In addition, SMEs that export tend to grow even faster, create more jobs, and pay higher wages than similar businesses that do not. T-TIP will enhance already strong U.S.-EU SME cooperation and help SMEs on both sides of the Atlantic seize job-supporting trade and investment opportunities" (OUSTR).

The engineering and business sectors do in fact have the full capability to drive us forward in the global economy, but such entities need a segue that nurtures and secures a compacted positing on an international level as the future belongs to those who travel across waters and partake in the marketplaces untapped and changing. Innovative trade agreements allow for us to be dominant leaders in an ever competitive race to gain global footing. Let us be the place the world looks to as we show our reach knows no bounds.

Works Cited

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