



## NEWS RELEASE

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### **Reshoring Initiative's Harry Moser Prevails in *Economist* Debate on Offshoring Manufacturing**

*Debate victory highlights strong support for the reshoring of U.S. manufacturing jobs*

Chicago, Ill., Feb. 20, 2013 — Reshoring Initiative founder, Harry Moser recently participated in an *Economist* online debate, presenting in defense of the motion “Do multinational corporations have a duty to maintain a strong presence in their home countries?” Moderated by European business correspondent for the *Economist*, Tamzin Booth, the debate took place on the weekly magazine’s website January 22-30. Harry Moser defeated internationally known Columbia University professor of economics and law, Jagdish Bhaqwati, who presented against the motion.

Despite the clear commitment of *Economist* readers to globalization, the defense held a first day lead at 58% of the vote before falling to 45%-46% on days four thru seven and surging to close at 54%. Jagdish Bhagwati maintained home countries will benefit no matter where the production or R&D is done since the profits will come back to the home country. Much of the late surge was attributed to Harry Moser’s arguments that it is in companies’ self-interest to reshore American manufacturing jobs that were lost due to corporate failure to recognize the total cost of offshoring. In a point of continual agreement between the two men, Mr. Bhagwati conceded the advantages of reshoring are “now visible”—the essence of Mr. Moser’s position.

With roughly 50,000 manufacturing jobs reshored since January 2010, this win reveals solidarity between U.S. small manufacturers, manufacturing employees, machine tool makers and distributors, trade and policy associations, labor, progressive and fair trade groups, and Made in USA companies in support of reshoring.

“I was pleased that Mr. Bhagwati accepted my position that it is in the interest of companies to reconsider their offshoring,” said Harry Moser in his closing remarks of the debate. “As I have repeatedly documented, approximately 60% of companies make sourcing and investing decisions based on labor rates, ex-works price or landed cost, ignoring 20% or more of the total cost. Multi-national corporations far too often do not see past a low price to reveal a much higher total cost. We insist they make better-informed investment and sourcing decision: offshore vs. home and long term vs. short term.”

Details of the debate are still available on *The Economist* website at <http://www.economist.com/debate/overview/245>.

### **About the Reshoring Initiative**

A 45-year manufacturing industry veteran and retired President of GF AgieCharmilles, Harry Moser founded the Reshoring Initiative to move lost jobs back to the U.S. For his efforts with the Reshoring Initiative, he was named to *Industry Week* magazine's Manufacturing Hall of Fame in 2010. Additional information on the Reshoring Initiative is available at [www.reshorennow.org](http://www.reshorennow.org). The Initiative's many sponsoring associations and companies are also acknowledged on the site. Be sure to follow the Reshoring Initiative on Twitter, <https://twitter.com/ReshoreNow>, and become a fan on Facebook, <https://www.facebook.com/ReshoreNow>.

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