

REMARKS OF CHAIRMAN JIM SAXTON  
JOINT ECONOMIC COMMITTEE  
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AMERICAN-EUROPEAN ECONOMIC RELATIONS

Ladies and Gentlemen, thank you for the invitation to be here today, and for the copy of this informative new book, *Deep Integration: How Transatlantic Markets are Leading Globalization*.

As the book notes, there have been recent policy differences between the U.S. and Europe, particularly with respect to foreign affairs.

- However, despite these policy differences, it is important not to lose sight of the deep economic integration between the U.S. and Europe.

- Of course, Europe played an essential role in America's economic development from the beginning, and the web of economic relationships has continued to broaden and deepen over time on both sides of the Atlantic.

As the book points out, these relationships include not only trade, but also direct investment by firms across the Atlantic, as well as the sales of foreign affiliates.

- U.S. firms have heavily invested in Europe, just as European firms have invested in the U.S.
- There are many examples of how closely intertwined cross-Atlantic economic relationships have become in many different industries.
- This new book makes an important contribution in documenting these transatlantic ties in many areas and improving our understanding of them.

It will be interesting to see how the recent political developments in Europe will affect the future of the European Union.

- However, whatever the direction taken by the EU, I am confident that economic ties between most of Europe and the U.S. will continue to grow deepen.

Thank you for the opportunity to be here with you today.