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What are the key foreign economic policy issues facing the United States in the second half of this decade? How can the administration and Congress meet the economic challenges that lie ahead? This new book analyzes the dramatic importance of the world economy to both the domestic prosperity and overall foreign policy of the United States, describes the new global environment (e.g., the rise of China as a global economic superpower and the completion of European unification) in which US policy must operate, and proposes major US initiatives on a wide range of international economic issues, including correction of the huge current account deficit, new trade negotiations, and energy. Individual chapters by senior staff of the Institute on each of the key topics are included.