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Economic Markets and Technological Advancements

*Becky Norton Dunlop**

National Security is a topic much on the minds of everyone these days, and there are many facets of this topic that deserve discussion. Economic Markets and Technological Advancements merit more discussion than they have thus far received because of the potentially tremendous impact they have on increasing the opportunity for real security.

This article focuses on two distinct areas that greatly impact the national security of the United States: the role of economic freedom in the world and the role of natural resources. As the Vice President of the Heritage Foundation, a former State Secretary of Natural Resources (for Virginia), and a sub-cabinet member in the Reagan Administration (Assistant Secretary of Fish, Wildlife and Parks), I have seen, over the years, the importance that these key areas play in determining public policy, as it relates to national security in particular, as well as a host of other policy areas. It is a privilege for me to explain why these aspects rate consideration in seeking policies that assure our national security.

I. THE IMPORTANCE OF ECONOMIC FREEDOM WORLDWIDE FOR NATIONAL SECURITY

The Heritage Foundation (THF)¹ believes that economic freedom is a fundamental right in that every person has the right to con-

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trol his own labor or property. In an economically free society, individuals are free to work, produce, consume, and invest in any way they please, with that freedom both protected by the state and unconstrained by the state.²

Individuals in countries with greater economic freedom have more opportunities for jobs, entrepreneurial activity, innovation, education, higher living standards, and personal choice.³ Because of these opportunities, the time, attention, and focus of citizens in societies with more economic freedom are aimed toward self-improvement, care for one's family, betterment of one's circumstances, and a peaceful and more prosperous existence.⁴ Three fundamental principles of economic freedom are incorporated within these opportunities, namely, empowerment of the individual, non-discrimination, and open competition.⁵ Any discussion of economic freedom necessarily hinges on a discussion of the relationship between government and citizens, and the Index of Economic Freedom has shown and continues to show that economic freedom and political freedom strongly correlate.⁶ Economics and security are not separate issues. Protecting trade and economic security is an essential aspect of national security.⁷ The Founders of the United States of America thought a strong national

¹ The Heritage Foundation is a research and educational institution (a think tank) that was founded in 1973 with the mission to formulate and promote conservative public policies. See THE HERITAGE FOUND., <http://www.heritage.org/about> (last visited Mar. 5, 2012). Heritage bases its policies on the principles of free enterprise, limited government, individual freedom, traditional American values, and a strong national defense. *Id.* The vision at Heritage is to build an America where freedom, opportunity, prosperity, and civil society flourish. *Id.* The staff at Heritage pursues its mission by producing accurate, timely research on key policy issues and effectively marketing its research to its primary audience, the United States Congress. *Id.* Heritage is one of the nation's largest public policy research organizations, and with more than 710,000 individual members, it is the most broadly supported think tank in America. *Id.*

² *Economic Freedom*, THE HERITAGE FOUND., <http://www.heritage.org/issues/economic-freedom> (last visited March 7, 2012).

³ *Executive Highlights, 2012 Index of Economic Freedom*, THE HERITAGE FOUND., 3-7 (2012), <http://www.heritage.org/index/download>.

⁴ Terry Miller, *Chapter 1: Economic Freedom in Uncertain Times*, 2010 INDEX OF ECONOMIC FREEDOM, THE HERITAGE FOUND., 16-19 (2010), http://thf_media.s3.amazonaws.com/index/pdf/2010/Index2010_Chapter1.pdf.

⁵ Terry Miller & Anthony B. Kim, *Chapter 1: Defining Economic Freedom*, 2012 INDEX OF ECONOMIC FREEDOM, THE HERITAGE FOUND., 14 (2012), <http://www.heritage.org/index/download>.

⁶ *Id.* at 12.

⁷ Marion Smith, *Strong National Security – The Prerequisite for Peaceful Commerce*, THE FOUNDRY (Nov. 22, 2011), <http://blog.heritage.org/2011/11/22/strong-national-security-the-prerequisite-for-peaceful-commerce/>.

defense was the foundation for peaceful commerce and set up a military to ensure this was possible.⁸

Since 1995, THF has worked to help people understand the status and implications of economic freedom in countries around the world.⁹ The data collected is assimilated and published yearly in *The Index of Economic Freedom*, which measures a country's economic freedom based on ten key elements.¹⁰ A fully comprehensive definition of economic freedom encompasses "all liberties and rights of production, distribution, or consumption of goods and services."¹¹ The ten key elements contained in the *Index* evaluate economic freedom from a variety of angles ranging from external measures of an economy's openness to trade to internal analysis of the liberty of individuals to use their finances as they choose.¹² The ten measures are: business freedom, trade freedom, fiscal freedom, government spending, monetary freedom, investment freedom, financial freedom, property rights, freedom from corruption, and labor freedom.¹³ Definitions contained within this article are abbreviated, and the reader is encouraged to go to the publication's website or the printed version to find a more comprehensive definition of these terms.¹⁴

A. Business Freedom

Business freedom is the freedom to create and run a business without restrictive interference from the state.¹⁵ Business freedom is determined by numerous factors including a country's policy regarding licensing new businesses, government regulations, and bankruptcy procedure.¹⁶

B. Trade Freedom

Trade freedom refers to the relative openness of a country's economy to the import and export of goods and services internationally as well as the citizen's ability to interact in the world market-

⁸ *Id.*

⁹ *About the Index*, THE HERITAGE FOUND., <http://www.heritage.org/index/about> (last visited March 31, 2012).

¹⁰ *Id.*

¹¹ Miller & Kim, *supra* note 5, at 14.

¹² *Id.* at 15.

¹³ *Id.*

¹⁴ *Id.* at 15-19.

¹⁵ Miller & Kim, *supra* note 5, at 17.

¹⁶ *Id.*

place.¹⁷ Restrictions of trade freedom “can manifest themselves in the forms of tariffs, export taxes, and trade bans.”¹⁸

C. Fiscal Freedom

Fiscal freedom measures the degree to which individuals and businesses can control income earned without interference from the state.¹⁹ The most straightforward limit to fiscal freedom is the amount a government can tax.²⁰ The higher the tax rate, the less willing people will be to work and invest.²¹

D. Government Spending

Government spending is of concern to economic freedom because the burden of excessive spending affects the generation of revenue.²² It also runs the risk of overcoming private consumption, thereby limiting the choice of the people.²³ A government’s insulation from the market can lead to inefficiency, excessive bureaucracy, lower productivity, and greater waste.²⁴

E. Monetary Freedom

Monetary freedom is reflected in a stable currency and market-determined prices. It is as essential to free economy as free speech is to democracy.²⁵ Without a reliable currency as a medium of exchange and store value, it is difficult to accrue wealth and long-term value.²⁶ While there is no commonly accepted theory of monetary policy, almost all theories are characterized by support for low inflation and an independent central bank.²⁷

¹⁷ Miller & Kim, *supra* note 5, at 18.

¹⁸ *Id.*

¹⁹ *Id.* at 16.

²⁰ *Id.*

²¹ *Id.*

²² *Id.*

²³ Miller & Kim, *supra* note 5, at 16.

²⁴ *Id.* at 17.

²⁵ *Id.*

²⁶ *Id.*

²⁷ *Id.* at 18.

F. Investment Freedom

Investment freedom is key for entrepreneurial activity.²⁸ The more restrictions imposed on investment, the fewer incentives for expanded economic activity, job creation, and increased productivity.²⁹ These restrictions can shrink the market and reduce opportunities for growth.³⁰

G. Financial Freedom

Financial freedom involves an open and transparent economic system that facilitates an atmosphere most conducive to entrepreneurship.³¹ Financial regulations can impede efficiency, increase the costs of financing entrepreneurial activity, and limit competition.³²

H. Property Rights

Because the ability to accumulate wealth and property is understood to be the primary motivating force for workers and investors, property rights are essential to economic freedom.³³ The protection of property, however, requires an effective judicial system and strong sense of rule of law as they ensure equality and integrity in the marketplace.³⁴

I. Freedom from Corruption

Freedom from corruption – corruption being defined as “the failure of integrity in the system, a distortion by which individuals are able to gain personally at the expense of the whole”³⁵ – is also important when considering economic freedom.³⁶ Examples of corruption in the government are nepotism, cronyism, graft, bribery, and extortion.³⁷ THF has found that there is a direct relation between

²⁸ *Id.*

²⁹ Miller & Kim, *supra* note 5, at 18.

³⁰ *Id.*

³¹ *Id.*

³² *Id.* at 19.

³³ *Id.* at 15.

³⁴ *Id.*

³⁵ Miller & Kim, *supra* note 5, at 16.

³⁶ *Id.*

³⁷ *Id.*

government intervention in the economy and corruption.³⁸ Transparency is the key to combating corruption.³⁹

J. Labor Freedom

Just as the core principle of the free market is voluntary exchange, so is labor freedom – or the freedom to work where, when, and as often as the individual chooses – the key to economic freedom.⁴⁰ Also important is the ability of businesses to employ workers as they see fit. THF has found that the greater the labor freedom of a country, the lower the rate of unemployment.⁴¹

Determining the status of economic freedom in a particular country is significant because the relative freedom has implications for the nation's job security and societal stability in addition to opportunities for the future and hope for the citizen.⁴² When young people are employed and are looking towards the future and the opportunities available to them, they are less willing and less likely to engage in activities destructive to others and to themselves.⁴³ For this reason, THF believes that economic freedom around the world is very important for the national security of the United States. American citizens should be looking for ways to promote and improve economic freedom in other countries in addition to seeking to enhance their own economic freedom in the United States. Since the United States has been dropping in the rankings, it does become important for policy makers to demonstrate a commitment to these principles of economic freedom to continue to show leadership to the world by example.⁴⁴ Promoting economic freedom abroad should be a serious concern of anyone interested in protecting the security of citizens in the United States.⁴⁵ One need only examine the ten freest economies in the world to see that they are not the ones engaging in hostile activities that threaten the national security of the United States.⁴⁶ These ten

³⁸ *Id.*

³⁹ *Id.*

⁴⁰ Miller & Kim, *supra* note 5, at 17.

⁴¹ *Id.*

⁴² See Terry Miller, *Chapter 1: The Limits of Government*, 2011 INDEX OF ECONOMIC FREEDOM, THE HERITAGE FOUND., 15-17 (2011), http://thf_media.s3.amazonaws.com/index/pdf/2011/Index2011_Chapter1.pdf.

⁴³ Anthony B. Kim, Time of Reckoning Has Arrived, THE FOUNDRY (Feb. 7, 2011), <http://blog.heritage.org/2011/02/07/time-of-reckoning-has-arrived/>.

⁴⁴ See *Executive Highlights*, 2012 INDEX OF ECONOMIC FREEDOM, HERITAGE FOUND., 8 (2012), <http://www.heritage.org/index/download>.

⁴⁵ See *id.* at 8-12.

⁴⁶ See *id.* at 8.

societies, according to the 2012 *Index*, are Hong Kong, Singapore, Australia, New Zealand, Switzerland, Canada, Chile, Mauritius, and then the United States followed by Denmark.⁴⁷ Meanwhile, societies located at the bottom of the list, and those considered the most unfree, include North Korea, Cuba, Venezuela, Afghanistan, Somalia, and Libya, with Russia and China coming in at 144 and 138, respectively.⁴⁸ These rankings paint a clear picture of the nations that are peaceful in comparison with the nations that are war-torn and harboring hostile forces, activities, and attitudes toward the United States.⁴⁹

II. NATURAL RESOURCES AND NATIONAL SECURITY

While economic freedom is a key factor in national security, availability and access to natural resources is also linked to America's ability to have a strong defense and security.⁵⁰ Energy security, access to rare minerals, and water are just three aspects of the natural resources discussion that are noteworthy for national security.

A. Energy Security

Energy security is critical for national security.⁵¹ Energy security can be thought of as the assurance of reliable supplies of energy, the ability to protect those supplies, and the ability to deliver enough energy to meet operational needs.⁵² The United States has the resources necessary to ensure energy security for its national defense and for business enterprises.⁵³ However, the United States government is not permitting the development of known resources or access to this wealth of energy.⁵⁴ When a nation does not develop its own sources of energy, the supply and demand curve is affected, with fewer goods or less energy being chased by greater demand and need, causing

⁴⁷ *See id.*

⁴⁸ *See id.* at 11-12.

⁴⁹ *See id.* at 8-12.

⁵⁰ Ben Lieberman, *A Free Economy is a Clean Economy: How Free Markets Improve the Environment*, in 2011 INDEX OF ECONOMIC FREEDOM 53 (Heritage Foundation & Dow Jones & Co, Inc., 2011).

⁵¹ *Id.* at 53.

⁵² *Id.*

⁵³ *See generally* David Kreutzer, *Three Policy Changes to Help with Gasoline Prices*, THE HERITAGE FOUNDATION (Jan. 12, 2011), <http://www.heritage.org/research/reports/2011/01/three-policy-changes-to-help-with-gasoline-prices>.

⁵⁴ *Id.* at 1.

prices to increase.⁵⁵ Those who do produce energy, therefore, reap greater financial rewards and gain more revenue.⁵⁶ If the United States government did allow the private sector to develop the resources available, onshore and offshore, there is no question that the price of energy would go down.⁵⁷ Developing national stores of energy would have twofold results: first, it would provide greater stability in our energy supply, making it more cost effective, and second, it would reduce the amount of revenue going to enemy nations who do develop and produce energy.⁵⁸

Federalism is also a key component in the development of energy, turning the authority to allow the development of energy resources to the states. Federalism in the realm of energy would allow development of resources in the country to be carried out in a site-specific and situation-specific manner, with oversight by governments closer to the people.⁵⁹ If this were the case, the citizens of the several states through their elected representatives would be able to make decisions based on the cost-benefit analysis of natural resources thought to be available by private investors and businesses.⁶⁰ This is significant because the standards that might work for the people of Alaska may not work for the people of Florida, and both should be respected.⁶¹ States with known energy resources can permit these resources to be tapped more quickly and efficiently with local officials overseeing regulation.⁶² For instance, it would be beneficial for Florida to have the authority to develop its offshore resources.⁶³ Many people in Florida object to this proposition, arguing that development offshore is too risky and poses environmental dangers.⁶⁴ However, if the people of Florida through their state officials were in charge of permitting and oversight, they could manage the process, so it would

⁵⁵ *Id.*

⁵⁶ See generally Nicolas D. Loris, *Energy Exploration Would Create Jobs and Raise Revenue without Raising Taxes*, THE HERITAGE FOUNDATION (Sept. 8, 2011), <http://www.heritage.org/research/reports/2011/09/energy-exploration-would-create-jobs-and-raise-revenue-without-raising-taxes>.

⁵⁷ Kreutzer, *supra* note 53, at 2.

⁵⁸ Loris, *supra* note 56.

⁵⁹ Becky Norton Dunlop, *How Liberty Can Fuel Energy Production*, WASH. TIMES, Jan. 12, 2012, available at <http://www.washingtontimes.com/news/2011/sep/15/dunlop-how-liberty-can-fuel-energy-production/?page=all> (last visited Feb. 6, 2012).

⁶⁰ *Id.*

⁶¹ *Id.*

⁶² *Id.*

⁶³ *Id.*

⁶⁴ *Id.*

benefit the people of Florida and meet their desired standards.⁶⁵ This includes being mindful of environmental consideration while ensuring that the resulting revenue be used for Floridians' other priorities.⁶⁶ The Everglades's restoration projects might be one beneficiary.⁶⁷

In fact, America has the resources to not only maintain energy security but also to become energy independent.⁶⁸ The United States Government owns about one third of the nation's land and most of the ocean areas where energy resources could be tapped.⁶⁹ Locking up these resources behind extensive permit processes and other regulations is poor stewardship and is not in the best interest of the American people.⁷⁰ Energy independence is not the desired result, however, because there is great benefit in maintaining trade relationships with other allied nations who have developed their own energy resources. Energy independence and energy security are not the same.⁷¹ Maintaining energy security and trading relationships with other energy-rich nations is also of great value.⁷²

United States' corporations have done a remarkable job over the past couple of years of finding and beginning to develop new sources of energy, including natural gas in places like Pennsylvania, West Virginia, and Ohio.⁷³ Large supplies of natural gas are being brought to the market just now, and there are also known reserves yet to be developed.⁷⁴ However, in order to foster energy security in the United States, there must be an increase in development of all of the known energy resources available. The United States has several readily available sources of energy within its reach.⁷⁵ For example, while some oil in the United States is being developed like the vast discovery in North Dakota, there are large known reserves of oil in Alaska, the Rocky Mountains, and offshore that have not been developed.⁷⁶ Similarly, America has a 200-year supply of coal, and new technologies are constantly being developed that allow this coal to be used

⁶⁵ Dunlop, *supra* note 59.

⁶⁶ *Id.*

⁶⁷ *Id.*

⁶⁸ *Id.*

⁶⁹ *Id.*

⁷⁰ *Id.*

⁷¹ Dunlop, *supra* note 59.

⁷² *Id.*

⁷³ Loris, *supra* note 56.

⁷⁴ *Id.* at 2.

⁷⁵ *Id.* at 1.

⁷⁶ *Id.*

with greatly reduced environmental impact.⁷⁷ If, however, the United States chooses not to permit maximum use of this supply, it will be exported to places like China that do have a need for it. China is, in fact, willing to use just about any source of energy available.⁷⁸

The United States also has the ability to develop and produce nuclear energy.⁷⁹ However, because no new nuclear plants have been permitted for thirty years, the United States has not maintained its leadership in the expertise, interest, and education of a large and growing source of all the professions required to manage this huge industry and the challenges that go along with nuclear energy.⁸⁰ One big challenge with nuclear energy is, of course, what to do with the waste. If the United States were to develop an aggressive plan for bringing more nuclear power on line, there would soon grow a body of expertise to deal with waste, as well as with size and ideal locations for new nuclear plants.⁸¹ Nuclear power offers a great possibility for clean, affordable energy.⁸² Further development without government subsidies must continue to be pursued. The recent permitting of a new nuclear plant only opens this door a crack with no assurance that it will, in fact, be built, but it does allow the conversation to begin again. Heritage will be active in educating the American public about nuclear power because of its tremendous potential to contribute to economic growth here.⁸³

Many Americans want to rely on renewable energy as a feasible energy source for the future. It must be understood that while renewable energy is valuable and does hold promise in certain sectors, energy security cannot be attained with just renewable energy sources. Furthermore, there are unintended consequences to subsidizing renewable sources rather than forcing these sources to face the scrutiny

⁷⁷ *America is Powered by Coal*, AMERICA'S POWER (2011), <http://www.americaspower.org/america-powered-world%E2%80%99s-largest-supply-coal>.

⁷⁸ *EIA on Coal: The Beat Goes On*, ENERGY FACTS (Jan. 30, 2011), http://www.energy-facts.org/?utm_source=Energy+Facts+Weekly&utm_campaign=3df73fa2b6-EnergyFactsWeekly_January+_30_2011&utm_medium=email.

⁷⁹ *Meeting America's Energy and Environmental Needs*, SOLUTIONS FOR AMERICA, Aug. 17, 2010, at 12, available at <http://www.heritage.org/research/reports/2010/08/meeting-america-s-energy-and-environmental-needs>.

⁸⁰ *Id.*

⁸¹ *Id.*

⁸² *Id.*

⁸³ *Id.*

of the marketplace.⁸⁴ Our national security would definitely not be well served by moving to greater reliance on “green energy”.⁸⁵

B. Minerals

In addition to energy security, the mineral supply is an important consideration for national security. The United States has reserves of minerals greater than that of any other nation, and technological advancements and improved safety procedures have made mining safer for the environment and for those in the industry.⁸⁶ While the United States has access to a wealth of mineral resources, the ability to secure these materials is threatened by restrictive permitting processes and regulations.⁸⁷ As a result, America has become increasingly reliant on imports of minerals that could be produced at home.⁸⁸ Dependence on imports subjects United States national security to rely on tenuous trade relations with nations such as China.⁸⁹

Minerals are one of the most important components of modern technology used to protect this nation.⁹⁰ Some are obvious - aluminum as a key element in aircraft construction - and some are less so - the magnetic capabilities of some rare earth minerals are essential for missile precision.⁹¹ Heavy reliance on these minerals coupled with lagging or flat production of such minerals at home places America at great risk of losing its supply.⁹² The United States Government issued its Annual Industrial Capabilities Report to Congress in September 2011, indicating its concern and plan to assure access to the minerals we need for national defense.⁹³

C. Water

As a final point, water is also a natural resource vital to our national security. In 1941, J. Edgar Hoover wrote, “It has long been

⁸⁴ DEP’T OF DEFENSE, ANNUAL INDUSTRIAL CAPABILITIES REPORT TO CONGRESS 1-2 (2011) [hereinafter Annual Dep’t of Defense Report], available at http://www.acq.osd.mil/mibp/docs/annual_ind_cap_rpt_to_congress-2011.pdf.

⁸⁵ *Id.* at 3.

⁸⁶ *Minerals Make Life*, NATIONAL MINING ASSOCIATION 5 (2011), <http://www.mineralsmakelife.org/assets/images/content/resources/MML-Toolkit.pdf>.

⁸⁷ *Id.*

⁸⁸ *Id.*

⁸⁹ *See id.* at 17.

⁹⁰ *See id.* at 5.

⁹¹ *Id.*

⁹² *Id.*

⁹³ Annual Dep’t of Defense Report, *supra* note 84, at 10-12.

recognized that among public utilities, water supply facilities offer a particularly vulnerable point of attack to the foreign agent, due to the strategic position they occupy in keeping the wheels of industry turning and in preserving the health and morale of the American populace.”⁹⁴ Sixty years later, the terrorist attacks on September 11, 2001 drew vivid attention to the security issues surrounding many facilities in the United States, including the water infrastructure.⁹⁵ Contamination of the water supply by a terrorist attack would potentially threaten human lives, and it would certainly wreak havoc on the confidence of the nation.⁹⁶ The toll on human health and welfare could well be incalculable depending on the nature and breadth of the attack.⁹⁷ Beyond that, the impact could be devastating economically.⁹⁸ It is self-evident then, that such an attack would compromise our national security. Ensuring a safe water supply for the military is possible for a period of time,⁹⁹ but that would scarcely allow our nation to be defended and secure against the likely panic that would ensue. Ultimately, the importance of water to so many aspects of our lives requires that the safety of the water supply be among the most important considerations when preparing for the national security.¹⁰⁰

In conclusion, it is most appropriate when discussing the national security of the United States to consider economic markets and technological advancements. Within this broad topic, the importance of economic freedom around the world must be considered because greater economic freedom will encourage greater civility within a society, more focus on opportunity, hope for the future through economic activities, and prosperity through the fruits of one’s own labor. This recipe will turn individuals toward peaceful pursuits and economic partnerships rather than toward terrorism and war. The Heritage Index of Economic Freedom is a guidebook for all nations to understand how to reshape their policies to enhance economic freedom for their citizens and a more peaceful world.¹⁰¹ Peace through strength

⁹⁴ J.E. Hoover, *Water Supply Facilities and National Defense*, 33 J. AM. WATER WORKS ASS’N 1861 (1941).

⁹⁵ CLAUDIA COPELAND, CONG. RESEARCH SERV., RL 32189, TERRORISM AND SECURITY ISSUES FACING THE WATER INFRASTRUCTURE SECTOR 1 (Dec. 15, 2010), available at <http://www.fas.org/sgp/crs/terror/RL32189.pdf>.

⁹⁶ *Id.*

⁹⁷ *See id.* at 2.

⁹⁸ *Id.*

⁹⁹ *See id.* at 7.

¹⁰⁰ *See id.* at 1.

¹⁰¹ HERITAGE FOUND. & DOW JONES & CO. INC., 2011 INDEX OF ECONOMIC FREEDOM (2011).

also requires consideration of the proper use and stewardship of our natural resources. Energy security means prudent use and development of all the resources of our country: oil, gas, coal, nuclear and yes, renewables. Stewardship, management, and development of minerals are necessary for our national security. And, finally, water, a most important resource, follows closely behind the most important, valuable, and precious resource, human beings. Water, too, requires wise and prudent management by the human beings who need it, use it, and are its stewards.