



## **Sleeping Giant: Awakening the Transatlantic Services Economy**

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# Sleeping Giant: Awakening the Transatlantic Services Economy

## Sleeping Giant: Awakening the Transatlantic Services Economy

Service activities are the sleeping giant of the transatlantic economy. If awakened and unbound, they would further deepen the commercial stakes between the United States and Europe and enhance global competitiveness on both sides of the Atlantic. Today, services account for the largest share of gross domestic product in virtually all of the nations that comprise the transatlantic economy. The service economies of the United States and Europe have never been as intertwined as they are today, notably in such activities as financial services, telecommunications, utilities, insurance, advertising, computer services, and other related functions. Europe is the most important market in the world for U.S. global sales of services; the United States is Europe's most important market for services as well. Yet the full potential of the transatlantic service economy remains hampered by internal barriers, regulation, and obstacles in the U.S. and in Europe. This volume explores the prospects and challenges associated with opening the transatlantic service economy. European and American authors examine the state of the U.S. and European service economies; offer case studies in key sectors such as health services, financial services, and telecommunications; and highlight the opportunities for the United States, Europe, and the rest of the world.

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