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Commentary
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Since co-founding the Carlyle Group in 1987, I have had the honor to invest in almost every region of the world, from Shanghai to St. Louis, Sweden to sub-Saharan Africa. Over these 25 years, different regions have stood out at different times as attractive places to deploy capital.

A decade ago, China was the most attractive place to invest. It was one of the largest emerging markets, so Carlyle opened offices, hired investors and deployed capital there. But the world is different today than it was 10 years ago. China is no longer emerging but emerged, and while it remains an attractive place to invest, its emergence yields new challenges (GDP slowing to below 7% from 10%) as well as new opportunities (investment driven by a rising middle class).

Today we find ourselves in a world of no return. With government bonds paying next to nothing and the yield on high-grade corporate bonds at historic lows, investors are seeking safety in addition to growth. The United States offers a powerful combination of the two.

The U.S. is characterized by inherent attributes that are often taken for granted: freedom, the rule of law, confidence in regulatory agencies. America has admired universities, the deepest and most-liquid capital markets, peerless medical systems and pockets of innovation such as Silicon Valley—all of which, though not perfect, are highly advanced and function smoothly.

Nowhere on the globe can my firm invest in companies with as much confidence as we do in the U.S. And while we take comfort in the long-term safety of U.S. assets, we also see opportunities for growth. This is because of a combination of very low interest rates, a strengthening housing market and significant domestic energy discoveries.

The high-yield market has become a low-yield market, with cheap credit available to promote investment. Incredibly low interest rates are good for our private-equity transactions, for corporations refinancing debt, for home buyers and for auto sales.

The housing market is improving, although investors see a different type of housing boom than before the financial crisis. Then, housing prices appreciated and consumers used home-equity loans like credit cards, driving up consumer spending. Today, the housing boom is grounded in real, sustainable investment in new and existing housing, compensating for underinvestment over the past five years.

Meanwhile, the discovery and production of new sources of crude oil and shale gas is lowering energy prices, jolting the U.S. into a new energy revolution. This development will lower costs and drive growth in U.S. manufacturing.

As other nations evolve to promote freedom, improve education, protect the rights of their citizens, enforce the rule of law, advocate transparency and stamp out corruption, they can and will compete with the U.S. not only in innovation, but in the quality of products and services sold. This competition will be good, not bad, for America, driving efficiencies and lowering prices.

In the first three quarters of 2012, Carlyle committed to invest $4.4 billion in equity in the U.S. ($4.2 billion in the rest of the world), with almost two-thirds of that in America's industrial or manufacturing sectors. Last year we also deployed the majority of our capital in the U.S.—$6.6 billion, compared to $4.7 billion in the rest of the world.

Many in America and beyond have been paralyzed by fear of the fiscal cliff, frustrated with Washington's partisanship, mesmerized by the presidential election or stunned by the post-Great Recession recovery. Any way you look at it, though, now is a great time to invest—and there is no better place than America.

Mr. Conway is co-founder and co-CEO of the Carlyle Group.