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GENERAL INTEREST

ARRA's Five Year Anniversary - Reviewing the Performance of the American Recovery & Reinvestment Act
Republican staff of the Joint Economic Committee – Study – February 18, 2014 – 4 pages
http://www.jec.senate.gov/republicans/public/?a=Files.Serve&File_id=14f6cd86-8235-4999-bd59-1f22cf08f05d

This analysis "reviews the performance of the ARRA over the past five years. The analysis concludes that though some individual programs may have achieved the Keynesian standard of being timely, temporary and targeted, over the past five years, ARRA as a whole has failed to meet the standards set in place by the Obama Administration. While it is not possible to have known the outcome in absence of ARRA, it is plain to see that many of the programs implemented were costly without much "bang for the buck." What remains is a substantial increase in federal debt and a weak economy, neither of which appear to have a resolution on the horizon."

Estimated Impact of the American Recovery and Reinvestment Act on Employment and Economic Output in 2013
CBO – Report – February 2014 – 10 pages
http://www.cbo.gov/sites/default/files/cbofiles/attachments/45122-ARRA.pdf

In calendar year 2013, ARRA raised real GDP by between 0.1 percent and 0.4 percent and increased the number of full-time-equivalent jobs by 0.1 million to 0.5 million compared with what would have occurred otherwise.

The 2014 Outlook: Moving from Constant Crises to Broad-Based Growth
Senate Budget Committee – Hearing – February 4, 2014
http://www.budget.senate.gov/democratic/index.cfm/committeehearings?ContentRecord_id=d8a1d802-87b3-400e-a8ce-062dd9f782db&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=d68d31c2-2e75-49fb-a03a-be915cb4550b

Witnesses:
Dr. Mark Zandi, Chief Economist, Moody's Analytics
Robert Greenstein, President, Center on Budget and Policy Priorities
David A Rosenberg. Chief Economist and Strategist, Gluskin + Sheff and Associates, Inc.

Addressing the Opportunity Gap - Increasing Economic Mobility: An Update
Republican staff of the Joint Economic Committee – Study – February 25, 2014 – 15 pages
http://www.jec.senate.gov/republicans/public/?a=Files.Serve&File_id=16289365-ad00-4e99-ba02-bd23b87f3b09

"In the wake of the Great Recession, many Americans don't feel economically mobile as they face rising healthcare expenses, high energy prices, swelling college education costs and slow wage growth. A recent Gallup survey confirmed that income inequality is not ranked high on the minds of Americans- dissatisfaction with the federal government, the state of the economy, joblessness and growing healthcare costs are. Relative economic mobility remains the key driver of individual prosperity, and economic growth ensures that everyone is better off in absolute terms over time."

Kathy Ruffing, Paul N. Van de Water, and Richard Kogan
Generational Accounting" Is Complex, Confusing, and Uninformative
Center on Budget and Policy Priorities – Report – February 2014 – 12 pages
http://www.cbpp.org/files/2-6-14bud.pdf

"Generational accounting purports to compare the effects of budget policies on people born in different years, but it suffers from numerous problems of complexity, logic, and validity. It's hard to interpret and easily misunderstood, and including it in regular budget reports and cost estimates, as the proposed Intergenerational Financial Obligations Reform (INFORM) Act would require, would be a mistake. Developed by a group of economists in the early 1990s, generational accounting was supposed to provide useful information that standard budget presentations did not — with some proponents even advocating that generational accounting replace those standard presentations. But, in fact, generational accounting provides little valuable information, and few budget analysts have made use of this approach."

Charting the Course -- The GIPC International IP Index, 2nd Edition
U.S. Chamber of Commerce - Global Intellectual Property Center - January 28, 2014 – 148 pages
http://dev.theglobalipcenter.com/wp-content/themes/gipc/map-index/assets/pdf/Index_Map_Index_2ndEdition.pdf

"The second edition of the GIPC International IP Index, entitled Charting the Course, is a snapshot of where 25 countries' IP environments are today, and can help provide a road map for those countries wanting to improve their IP environment. This year's Index builds upon the inaugural edition, Measuring Momentum, and benchmarks the IP environments of a group of 25 geographically diverse economies that vary in market size, income level, and development. This edition also makes minor adjustments to the previously used indicators to further strengthen the utility of the Index and accurately measure the evolving IP landscape."

INEQUALITY

Estelle Sommeiller and Mark Price
The Increasingly Unequal States of America Income Inequality by State, 1917 to 2011
Economic Policy Institute – Report - February 19, 2014 – 31 pages
http://s2.epi.org/files/2014/Income-Inequality-by-State-Final.pdf

"Economic inequality is, at long last, commanding attention from policymakers, the media, and everyday citizens. There is growing recognition that we need an inclusive economy that works for everyone—not just for those at the top. While there are plentiful data examining the fortunes of the top 1 percent at the national level, this report examines how the top 1 percent in each state have fared over 1917–2011, with an emphasis on trends over 1928–2011 (data for additional percentiles spanning 1917–2011 are available at go.epi.org/top-incomes). In so doing, this analysis finds that all 50 states have experienced widening income inequality in recent decades."

Alan Berube
All Cities Are Not Created Unequal
Brookings Metropolitan Policy Program - Paper - February 20, 2014
http://www.brookings.edu/research/papers/2014/02/cities-unequal-berube

New research breaks down the latest Census data to tell us which U.S. cities have the greatest divide between the rich and poor. Overall, 31 of the 50 largest cities have a higher level of income inequality than the national average of inequality. Here are the most unequal U.S. cities:
#1 Atlanta: In Atlanta, the richest 5 percent of households earned more than $280,000, while the poorest 20 percent earned less than $15,000. But not all unequal cities are unequal for the same reasons.
#2 San Francisco: Inequality is high in San Francisco because the rich are very rich.
#3 Miami: Inequality is high in Miami because the poor are very poor."

FISCAL AND TAX POLICIES

The Budget and Economic Outlook: 2014 to 2024
CBO – Report - February 4, 2014
http://www.cbo.gov/publication/45010

"The federal budget deficit has fallen sharply during the past few years, and it is on a path to decline further this year and next year. CBO estimates that under current law, the deficit will total $514 billion in fiscal year 2014, compared with $1.4 trillion in 2009. At that level, this year's deficit would equal 3.0 percent of the nation's economic output, or gross domestic product (GDP)—close to the average percentage of GDP seen during the past 40 years."

The Budget and Economic Outlook for Fiscal Years 2014-2024
Senate Budget Committee – Hearings – February 4, 11 and 25
http://www.budget.senate.gov/democratic/index.cfm/committeehearings

The Economic and Budget Outlook for Individuals, Families, and Communities
The Budget and Economic Outlook for Fiscal Years 2014-2024
The 2014 Outlook: Moving from Constant Crises to Broad-Based Growth

The House Republicans' FY2014 Budget:
House Budget Committee – February 2014
http://budget.house.gov/fy2014/

"Washington owes the American people a responsible, balanced budget. House Republicans have put forth a plan to balance the budget in 10 years. Senate Democrats never balance—ever. It's not fair to take more just to spend more in Washington. A balanced budget will foster a healthier economy and help create jobs."

Chris Edwards
How to Spend $3.9 Trillion
Cato Institute – Tax and Budget Bulletin - February 2014 – 2 pages
http://object.cato.org/sites/cato.org/files/pubs/pdf/tbb_69.pdf

"In this regard, note that the U.S. Constitution does not create an open-ended role for the federal government to transfer wealth or aid the states. Yet today those two activities account for about two-thirds of federal spending even though they run counter to the government's limited purposes under the Constitution. So transfers and aid should be the focus of major cuts. However, there is also much waste and unneeded spending within the government's purchasing and compensation. Cuts should be made to all types of spending."

Jonathan Huntley
The Long-Run Effects of Federal Budget Deficits on National Saving and Private Domestic Investment
CBO – Working Paper – February 2014 – 9 pages
http://www.cbo.gov/sites/default/files/cbofiles/attachments/45140-NSPDI_workingPaper.pdf

"CBO's analyses of the long-term effects of changes in federal fiscal policy include the effects of changes in federal budget deficits on aggregate output and income. Those effects depend on the responses of private saving and net inflows of foreign capital to changes in deficits. This paper reviews empirical estimates of those two effects and explains how changes in private saving and net inflows of foreign capital can offset some of the effects of changes in deficits on national saving and private domestic investment. In its analyses, CBO uses a range of estimates to reflect the high degree of uncertainty surrounding the magnitude of those offsets. On the basis of results published in the empirical literature, CBO concludes that for each dollar's increase in the federal deficit, the effect on investment ranges from a decrease of 15 cents to a decrease of 50 cents, with a central estimate of a decrease of 33 cents."

Flirting with Default: Issues Raised by Debt Confrontations in the United States
Peterson Institute – Report – February 2014 – 23 pages
http://www.piie.com/publications/papers/20140205default-report.pdf

The willful fiscal crackup of the last two years is going to cost the United States, dearly, unless US politicians' behavior markedly improves, according to Adam S. Posen, president of the Peterson Institute for International Economics, in an introductory essay to this volume. For decades, Americans could count on good fiscal governance—especially compared with the rest of the world. That is no longer true. The bad behavior of Congress in repeatedly failing to pass budget legislation, or to bring the debt ceiling into line with spending, and ultimately explicitly threatening default on US government debt, is a completely self-inflicted wound that has hampered economic recovery and damaged US standing in the world. Posen and six other PIIE experts examine the direct costs of the US fiscal follies, focusing on the toll to growth, interest rates, employment, investment, and confidence in the dollar and in US leadership.

Chye-Ching Huang and Nathaniel Frentz
What Really Is the Evidence on Taxes and Growth? A Reply to the Tax Foundation
Center on Budget and Policy Priorities - February 18, 2014 – 12 pages
http://www.cbpp.org/files/2-18-14tax.pdf

"The Tax Foundation not only misrepresented the findings of three of the seven state-level studies it cited but also included in its review a study that was contradicted by a later paper by the same author (which the Tax Foundation did not include). The Tax Foundation omitted from its review at least 20 relevant studies about state-level taxes and growth that have been published in major journals or edited compilations since the beginning of 2000, 18 of which conclude that state and local tax levels have little if any effect on economic performance or that adverse impacts are limited to particular taxes or time periods. Taking all of these studies into account, there is simply no consensus that, as a general proposition, cutting taxes is a good strategy to boost economic growth."

Michael Schuyler
A Short History of Government Taxing and Spending in the United States
Tax Foundation, Fiscal Facts - February 19, 2014
http://taxfoundation.org/article/short-history-government-taxing-and-spending-united-states

The federal government expanded dramatically in the 20th century and has continued growing in the 21st. Between 1900 and 2012, federal government receipts increased from 3.0 percent of the economy's output to 16.5 percent, and federal expenditures rose from 2.7 percent of economic output to 24.0 percent. State and local governments have also expanded relative to the rest of the economy, although not nearly as much as the federal government. Between 1930 and 2012, state and local government receipts grew from 8.0 percent to 13.0 percent of economic output, while their expenditures rose from 9.1 percent to 14.8 percent of output. For the overall government sector from 1930 to 2012, receipts increased from 11.1 to 26.4 percent of gross domestic product, (GDP) and expenditures rose from 12.1 to 35.6 percent of GDP. This Fiscal Fact provides an overview of these long-term trends.

John Hood
Laboratories for Prosperity
Reason Magazine – Article - March 2014 – 2 pages
http://reason.com/archives/2014/02/17/laboratories-for-prosperity

“I head the John Locke Foundation, a state policy think tank in North Carolina. A recent change in our state's political leadership prompted us to assemble a summary of all that diverse academic research for legislative leaders and our new governor, Pat McCrory. Setting aside studies published by think tanks, we limited ourselves to scholarly articles about economic policy published in academic or professional journals. At present our database contains 528 articles published between 1992 and 2013. On balance, their findings offer strong empirical support for the idea that limited government is good for economic progress.”

Joshua Smith
Time to Take Tax Policy Off of Autopilot - Why Congress Should Reconsider Tax Extenders
Economic Policy Institute – Issue Brief - February 25, 2014 – 47 pages
http://s4.epi.org/files/2014/tax-extenders-final-2.pdf

“At the stroke of midnight on January 1, 55 separate tax provisions expired (Joint Committee on Taxation 2014).2 The vast majority of these tax provisions were originally legislated to be in effect for two years. But because Congress routinely extends virtually all of them each time they expire, they are collectively referred to as “tax extenders.” Some of these tax incentives at least target useful public policy goals. However, there may well be better ways to meet these goals than regularly extending the same tax breaks. Worse, a large portion of these tax extenders are simply giveaways to select groups of individuals (particularly high-income taxpayers) and corporations.”

Mark P. Keightley and Molly F. Sherlock
The Corporate Income Tax System: Overview and Options for Reform
Congressional Research Service – Report - February 14, 2014 – 35 pages
http://www.fas.org/sgp/crs/misc/R42726.pdf

”Many economists and policymakers believe that the U.S. corporate tax system is in need of reform. There is, however, disagreement over why the corporate tax system needs to be reformed, and what specific policy measures should be included in a reform. To assist policymakers in designing and evaluating corporate tax proposals, this report (1) briefly reviews the current U.S. corporate tax system; (2) discusses economic factors that may be considered in the corporate tax reform debate; and (3) presents corporate tax reform policy options, including a brief discussion of current corporate tax reform proposals.

The U.S. Corporate Effective Tax Rate: Myth and the Fact
Tax Foundation - February 06, 2014
http://taxfoundation.org/article/us-corporate-effective-tax-rate-myth-and-fact

“The marginal effective tax rate (METR) on corporate investment (i.e., the tax impact on capital investment as a portion of the cost of capital) is 35.3 percent in the U.S.—higher than in any other developed country. The U.S. has maintained the highest METR in the OECD since 2007, when Canada’s multiyear program of corporate tax reform brought its METR below the G-7 average. Nonetheless, the White House and Treasury Department continue to assert that the U.S. has a lower METR than Canada by failing to properly account for sales and property taxes.”

Brian Domitrovic
Tax Revolt! It's Time to Learn from Past Success
Cato Institute – Policy Report - January/February 2014
http://www.cato.org/policy-report/januaryfebruary-2014/tax-revolt-its-time-learn-past-success

"The basic metric that reflects all this is the level of federal spending. In 2013 the government of the United States spent 55 percent more money — in real, inflation-adjusted terms — than it did in 1999. Economic growth in that 14-year span has been 30 percent. Where government at all levels soaked up 32 percent of national economic output in 1999, it took in 37 percent in 2013 — an increase of nearly a sixth, in less than a decade and a half. By way of comparison, for the first 125 years of this nation's existence under the Constitution, through 1914, government spending was largely parked between 3 percent and 6 percent of national output."

Matt Mitchell
Does an Income Tax Make People Work Less?
Mercatus Center – Blog - February 13, 2014.
http://neighborhoodeffects.mercatus.org/2014/02/13/does-an-income-tax-make-people-work-less/

"If, however, we change the question slightly and make it more realistic, it's possible to give a decisive answer to the question. Income taxes do reduce overall labor supply. This is something that economists James Gwartney and Richard Stroup explained in the pages of the American Economic Review some 30 years ago. And last week, the CBO's much-discussed report on the ACA and labor-force participation illustrated their point nicely."

Emma Bennett
Tax Policy and the Social Costs of Driving
American Enterprise Institute - Tax Notes - February 03, 2014 – 5 pages
http://www.aei.org/files/2014/02/03/-bennett-tax-notes-gasoline-tax_095032920615.pdf

"Covering the costs that drivers impose on the roads is not the only reason that higher gasoline taxes or other driving-related levies may be appropriate. Higher taxes on driving can also help correct the negative effects, or externalities, that an individual's driving and fuel consumption inflict on the rest of society. In addition to environmental externalities such as air pollution, driving imposes other externalities such as congestion and accidents that are not internalized by individual drivers. An increase in driving-related taxes provides a better way to address those externalities than some of the regulations currently used."

Ben Gitis
Earned Income Tax Credit and the Minimum Wage
American Action Forum – Paper - February 5, 2014
http://americanactionforum.org/research/primer-earned-income-tax-credit-and-the-minimum-wage

"How much more effective is the EITC than minimum wage? To answer this question, this paper closely examines the design and history of the EITC and employs recent Current Population Survey data to compare its antipoverty capabilities to those of the minimum wage. We find that not only does the EITC help more people, those it does help are in much greater need than those who earn the minimum wage."

MONETARY POLICY

Monetary Policy and the State of the Economy
Report: http://financialservices.house.gov/uploadedfiles/hhrg-113-ba00-wstate-jyellen-20140211-sd001.pdf
House Committee on Financial Services – Hearing - February 11, 2014
http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=368855

The Honorable Janet L. Yellen, Chair, Board of Governors of the Federal Reserve System
Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University
Dr. Mark A. Calabria, Director, Financial Regulation Studies, Cato Institute
Ms. Abby M. McCloskey, Director, Economic Policy, American Enterprise Institute
Dr. Donald Kohn, Senior Fellow, Economic Studies, Brookings Institution

Jens Christensen
When Will the Fed End Its Zero Rate Policy?
FRB San Francisco - Economic Letter - February 10, 2014 – 5 pages
http://www.frbsf.org/economic-research/publications/economic-letter/2014/february/zero-interest-rate-investor-expectations-liftoff-monetary-policy/el2014-04.pdf

"U.S. Treasury yields and other interest rates increased in the months leading up to the Federal Reserve's December 2013 decision to cut back its large-scale bond purchases. This increase in rates probably at least partly reflected changes in what bond investors expected regarding future monetary policy. Recent research on this episode tentatively suggests that investors moved earlier the date when they believed the Fed would exit its zero interest rate policy, even though Fed policymakers made few changes in their projections of appropriate monetary policy."

Marc Labonte
Federal Reserve: Unconventional Monetary Policy Options
Congressional Research Service - February 6, 2014 – 37 pages
http://www.fas.org/sgp/crs/misc/R42962.pdf

"The sluggish rate of economic recovery suggests that unconventional monetary policy alone is not powerful enough to return the economy to full employment quickly after a severe downturn and financial crisis. It also raises questions about the optimal approach to monetary policy. The economic recovery is now well established, but inflation was below the Fed's goal of 2% in 2013. The Fed officials who set interest rates project that the unemployment rate will be at or near full employment in 2015, but most do not believe it would be appropriate to raise the federal funds rate above zero before then. Although many perceived risks of unconventional policy have not been realized to date, risks may intensify as the economy nears full employment."

Robert E. Scott
Stop Currency Manipulation and Create Millions of Jobs with Gains across States and Congressional Districts
Economic Policy Institute – Briefing Paper - February 26, 2014 – 47 pages
http://s4.epi.org/files/2014/stop-currency-manipulation-final-2-26-14.pdf

But besides fiscal and monetary policy, there is a third tool of macroeconomic stabilization that could provide a huge boost to economic activity and job growth: realigning exchange rates to lower the U.S. trade deficit. The best part of this solution is that there is broad, bipartisan support for congressional action on this issue. In addition, under existing authority, the president can initiate policies that would make currency manipulation costly and/or futile. Together, these policies could lead to exchange rate movements that would create 2.3 million to 5.8 million jobs over the next three years by ending currency manipulation by a group of about 20 countries, with China as the linchpin. These actions would create jobs in every state and in most or all congressional districts."

John H. Makin
Endogeneity: Why Policy and Antibiotics Fail
American Enterprise Institute - January 30, 2014

http://www.aei.org/outlook/economics/monetary-policy/federal-reserve/endogeneity-why-policy-and-antibiotics-fail

“The Federal Reserve's use of quantitative easing and stimulus are becoming less and less effective, says John Makin, a resident scholar at the American Enterprise Institute. Makin identifies "endogeneity" -- a practice of taking measures that can be predicted in advance -- as the culprit behind the decline in the Fed's efficacy. As an illustration, he compares the Federal Reserve's fiscal policy with antibiotics;”

Strobe Talbott
Monnet’s Brandy & Europe’s Fate
Brookings – Essay – February 2014
http://www.brookings.edu/research/essays/2014/monnets-brandy-and-europes-fate

“In its early days, the eurozone thrived while propped up by global growth and the influx of German capital. But the 2008 financial crisis exposed its faults. The European Central Bank lacked vital regulatory powers, and infighting began over the free fall of economies in the south. Talbott reminds us: It does no good to lament the introduction of the euro 15 years ago. It’s here to stay. The mission must now be to strengthen the monetary union toward economic prosperity for all of Europe.”

FINANCE

Carol L. Clark
Market Structure, Incentives, and Fragility
FRB Chicago – FedLetter – March 2014 – 4 pages
http://chicagofed.org/digital_assets/publications/chicago_fed_letter/2014/cflmarch2014_320.pdf

“The factors that have contributed to the adoption of high-speed trading and affected market structure in recent years include competition, technology, and regulation. The unexpected ways in which these dynamic forces are coming together raise a number of important policy issues.”

The Impact of the Volcker Rule on Job Creators, Part II
House Committee on Financial Services - Hearing - February 5, 2014
http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=368193

Witness List
Daniel Tarullo, Governor, Federal Reserve Board
Mary Jo White, Chairman, Securities and Exchange Commission
Thomas Curry, Comptroller of the Currency, Office of the Comptroller of the Currency
Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation
Mark Wetjen, Acting Chairman, Commodity Futures Trading Commission

The Dodd-Frank Act’s Impact on Asset-Backed Securities
House Committee on Financial Services – Hearing - February 26, 2014
http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=370234

Witness List
Meredith Coffey, Executive Vice President, Loan Syndications and Trading Association
Professor Adam J. Levitin, Professor of Law, Georgetown University Law Center
Tom Quaadman, Vice President, Center For Capital Markets Competitiveness, U.S. Chamber of Commerce
Paul Vanderslice, Managing Director, Citigroup, on behalf of the CRE Finance Council
Neil Weidner, Partner, Cadwalader, Wickersham & Taft, on behalf of the Structured Finance Industry Group

Mark A. Calabria
Mortgage Reform under the Dodd-Frank Act
Cato Institute – Working Paper - January 27, 2014 – 31 pages
http://object.cato.org/sites/cato.org/files/pubs/pdf/working-paper-15.pdf

"Many, if not most, accounts of the financial crisis of 2008 include a prominent role for the U.S. residential mortgage market. While other U.S. property markets, such as commercial and retail, exhibited similar boom and bust patterns, the elevated level of defaults and associated costs borne by the taxpayer have brought a particular emphasis on American single-family mortgage finance policies. It should be of little surprise that the Dodd-Frank Act contains multiple provisions related to mortgage finance. This paper offers a review of those provisions, followed by an evaluation of their likely impact and effectiveness."

Julie A. Williams, Patrick Driscoll, Wade Perry, and Lea Whitney
Navigating a New Community Banking Environment: A Conference Summary
FRB Chicago – FedLetter – February 2014 – 4 pages
http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2014/cflfebruary2014_319a.pdf

The ninth annual Community Bankers Symposium, cosponsored by the Federal Reserve Bank of Chicago, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC), was held at the Chicago Fed on November 1, 2013. This article summarizes key presentations and discussions at the symposium.

OTHER ECONOMIC POLICIES

House Passes Comprehensive Legislation to Spur Jobs and Economic Growth
House Judiciary Committee – February 27, 2014
http://judiciary.house.gov/index.cfm/press-releases?id=886E618D-0784-4112-AB34-1AC476D3BD07

"The House of Representatives approved H.R. 2804, the Achieving Less Excess in Regulation and Requiring Transparency Act (ALERRT Act), by a vote of 236-179. Excessive regulation means higher prices, lower wages, fewer job opportunities, and a less competitive America. The ALERRT Act ensures less unneeded regulation; smarter, less costly regulation when regulation is needed; and transparency about new regulations and costs."

The FTC at 100: Views from the Academic Experts
House Energy and Commerce Committee – Hearing - February 28, 2014
http://energycommerce.house.gov/hearing/ftc-100-views-academic-experts

The second in a series focusing on the Federal Trade Commission (FTC) at its centennial, this hearing follows a December 3, 2013, hearing at which the four sitting commissioners testified. A panel of academic experts discussed the Commission and its resources, mission, authorities, and performance as these have evolved over the last century, as well as how they should evolve to ensure the FTC becomes a modern, efficient bureaucracy responsive to existing and emerging needs.

Privacy in the Digital Age: Preventing Data Breaches and Combating Cybercrime
Senate Judiciary Committee – Hearing - February 26, 2014
http://www.judiciary.senate.gov/hearings/hearing.cfm?id=138603a26950ad873303535a6300170f

"As Consumer Reports and Consumers Union have reported with regularity in our publications, consumers who have their data compromised in a large-scale security breach are more likely to become victims of identity theft or fraud. Although federal consumer protection lending laws and voluntary industry practices generally protect consumers from significant out-of-pocket losses, consumers, policymakers, and regulators should take this threat seriously – not only to prevent fraudulent charges which in the end could wind up coming out of the pockets of the retailers, but also because a security breach exposes consumers to unpredictable risks that their personal data will be used without their authorization and for nefarious purposes."

Protecting Consumer Information: Can Data Breaches Be Prevented?
House Energy and Commerce Committee – Hearing **-** February 5, 2014
http://energycommerce.house.gov/hearing/protecting-consumer-information-can-data-breaches-be-prevented

Questions for Consideration
 What is the relationship between Federal law enforcement and the private sector in tracking and responding to breaches of consumer information?
 How do private sector entities work amongst themselves and with those involved in the Federal government's cybersecurity efforts to develop and maintain best practices?
 How have the tactics and efforts of cybercriminals changed over time?
 Is it possible or realistic for a company to be impervious to data breaches?
 Is additional regulation of data security necessary?

INFRASTRUCTURE - TRANSPORTATION

Kevin DeGood
Building a 21st Century Infrastructure
Center for American Progress – Report – February 2014 – 52 pages
http://www.americanprogress.org/wp-content/uploads/2014/02/Infrastructure-REPORT.pdf

"America's surface transportation policy stands at a crossroads. The federal program, which supports state and local investments in highways, bridges, and public transportation systems, suffers from insufficient investment, a trust fund teetering on the brink of insolvency, and partisan gridlock. This is neither a recipe for success nor sustainable in the long term…The choice facing Congress could not be clearer: Extend the failing status quo or increase investment to improve performance and achieve an intermodal surface transportation system that increases economic competitiveness, improves access to opportunity for diverse communities, maintains infrastructure in a state of good repair, reduces injuries and fatalities, minimizes impacts on ecological and social environments, and reduces energy consumption."

Thomas L. Hungerford
How Not To Fund an Infrastructure Bank
Economic Policy Institute – Policy Memorandum – February 8, 2014 – 6 pages
http://s4.epi.org/files/2014/how-not-to-fund-infrastructure-bank.pdf

This policy memo examines the funding mechanism of the infrastructure bank proposed in H.R. 2084 and S. 1957.

Transportation Investments in Response to Economic Downturns
Transportation Research Board of the National Academies – Report – 2014 – 126 pages
http://onlinepubs.trb.org/onlinepubs/sr/sr312.pdf

This report "provides guidance for federal and state officials on the best ways to use stimulus funds for transportation in the future and methods for evaluating such investments. The report examines lessons learned and impacts from the states' management of the transportation component of the American Recovery and Reinvestment Act of 2009, which provided $48.1 billion for U.S. Department of Transportation programs."

Improving the Nation's Highway Freight Network
House Committee on Transportation – Hearing - February 27, 2014
http://transportation.house.gov/calendar/eventsingle.aspx?EventID=369306

"In 2011, the U.S. transportation system moved nearly 18 billion tons of goods, valued at almost $17 trillion. However, each day traffic on approximately 12,000 miles of the highway system slow below posted speed limits, and an additional 7,000 miles experience stop-and-go conditions. In addition, America's reliance on the highway system is growing faster than the system itself. The Federal Highway Administration estimates that in the next 30 years, there will be 60 percent more freight that must be moved across the Nation. MAP-21 laid the foundation for a significant federal focus on freight mobility… MAP-21 is set to expire on September 30. Ensuring the safe, efficient, and reliable movement of goods is a priority for this Subcommittee in the reauthorization bill."

Kevin DeGood
Understanding the Highway Trust Fund and the Perils of Inaction
Center for American Progress – Report - February 20, 2014 – 6 pages
http://www.americanprogress.org/wp-content/uploads/2014/02/HTF_factsheet2.pdf

"Each year, the federal government spends approximately $50 billion on surface transportation programs that support highways, public transportation, and intercity passenger rail. Of this total, $46 billion comes from the Highway Trust Fund, or HTF, which is capitalized by a federal tax of 18.4 cents per gallon on gasoline and 24.4 cents per gallon on diesel. Dramatic improvements in vehicle fuel efficiency and reduced driving have substantially decreased the amount of gas tax revenue deposited in the HTF each year."

Clifford Winston and Fred Mannering
Implementing Technology to Improve Public Highway Performance: A Leapfrog Technology from the Private Sector Is Going To Be Necessary
Brookings - Paper - February 6, 2014 – 8 pages
http://www.brookings.edu/~/media/research/files/papers/2014/02/improving%20highway%20performance%20winston/improving%20highway%20performance%20winston.pdf

"Policymakers could implement available, well-tested technologies to improve the efficiency of highway pricing, investment, and operations, which would improve travel speeds, reliability, and safety and reduce highway expenditures. Unfortunately, political and bureaucratic impediments to implement such technology exist and are unlikely to be overcome in the near future. However, technological innovations underway in the private sector, especially the driverless car, are likely to eventually leapfrog the technology that the public highway authorities could and should implement and will enable road users to obtain most of the potential benefits from technological advances in highway travel."

R&D - INNOVATION

Nanomanufacturing: Emergence and Implications for U.S. Competitiveness, the Environment, and Human Health
U.S. Government Accountability Office – Forum - January 31, 2014 – 125 pages
http://www.gao.gov/assets/670/660591.pdf

"The forum's participants described nanomanufacturing as a future megatrend that will potentially match or surpass the digital revolution's effect on society and the economy. They anticipated further scientific breakthroughs that will fuel new engineering developments; continued movement into the manufacturing sector; and more intense international competition. Although limited data on international investments made comparisons difficult, participants viewed the U.S. as likely leading in nanotechnology research and development (R&D) today. At the same time, they identified several challenges to U.S. competitiveness in nanomanufacturing, such as inadequate U.S. participation and leadership in international standard setting; the lack of a national vision for a U.S. nanomanufacturing capability; some competitor nations' aggressive actions and potential investments; and funding or investment gaps in the United States (illustrated in the figure, below), which may hamper U.S. innovators' attempts to transition nanotechnology from R&D to full-scale manufacturing."

Peter L. Singer
Federally Supported Innovations: 22 Examples of Major Technology Advances That Stem From Federal Research Support
The Information Technology & Innovation Foundation – Report – February 2014 – 28 pages
http://www2.itif.org/2014-federally-supported-innovations.pdf

"This report examines 22 cases of successful U.S. innovation in which the development of key foundational technologies stemmed at least in part from federal investment in research and development (R&D). The cases cover technologies developed across a wide range of fields over the past half century, from information and communications technology, energy, and healthcare to transportation, agriculture, and mathematics."

MANUFACTURING

Martin Neil Baily and Barry P. Bosworth
U.S. Manufacturing: Understanding Its Past and Its Potential Future
Brookings - Journal of Economic Perspectives - Winter 2014 - pp 3-26
http://www.brookings.edu/~/media/research/files/papers/2014/02/us%20manufacturing%20past%20and%20potential%20future%20baily%20bosworth/us%20manufacturing%20past%20and%20potential%20future%20baily%20bosworth.pdf

"The development of the U.S. manufacturing sector over the last half-century displays two striking and somewhat contradictory features: 1) the growth of real output in the U.S. manufacturing sector, measured by real value added, has equaled or exceeded that of total GDP, keeping the manufacturing share of the economy constant in price-adjusted terms; and 2) there is a long-standing decline in the share of total employment attributable to manufacturing. These trends, going back several decades, are highlighted in Figure 1. Their persistence seems inconsistent with stories of a recent or sudden crisis in the U.S. manufacturing sector. After all, as recently as 2010, the United States had the world's largest manufacturing sector measured by its valued-added and, while it has now been surpassed by China, the United States remains a very large manufacturer."

Marc Levinson
U.S. Manufacturing in International Perspective
Congressional Research Service – Report - February 20, 2014 – 22 pages
http://www.fas.org/sgp/crs/misc/R42135.pdf

The health of the U.S. manufacturing sector has long been of great concern to Congress. The decline in manufacturing employment since the start of the 21st century has stimulated particular congressional interest. The Obama Administration has undertaken a variety of related initiatives, and Members have introduced hundreds of bills intended to support domestic manufacturing activity in various ways. The proponents of such measures frequently contend that the United States is by various measures falling behind other countries in manufacturing, and they argue that this relative decline can be mitigated or reversed by government policy. This report is designed to inform the debate over the health of U.S. manufacturing through a series of charts and tables that depict the position of the United States relative to other countries according to various metrics.

Hanh Nguyen, Martin Stuchtey, and Markus Zils
Remaking the Industrial Economy - Moving Toward a Circular Economy
McKinsey Quarterly – Article - February 2014
http://www.mckinsey.com/Insights/Manufacturing/Remaking_the_industrial_economy?cid=manufacturing-eml-alt-mkq-mck-oth-1402

A regenerative economic model—the circular economy—is starting to help companies create more value while reducing their dependence on scarce resources.

Mark Muro, Kenan Fikri and Scott Andes
Powering Advanced Industries: State by State
Brookings - Report - February 19, 2014 – 8 pages
http://www.brookings.edu/~/media/research/files/papers/2014/02/19%20ai/advancedindustriesstatebystate.pdf

"Clearly, much work is needed to renew the economy by reorienting it away from its pre-crash obsession with consumption and debt and toward a new focus on innovation, technology, exports, and opportunity… And yet, who will lead this work? With Congress largely gridlocked, Washington has become a non-factor... There is hope in some quarters, though. Across the country, smart, ambitious states and regions are stepping up to grow jobs and make their economies more competitive and prosperous by locking their focus onto what the Brookings Metropolitan Policy Program and our associates at McKinsey & Company call "advanced industries."

Ewan Duncan and Ron Ritter
Next Frontiers for Lean
McKinsey Quarterly – Article - February 2014
http://www.mckinsey.com/insights/Manufacturing/Next_frontiers_for_lean?cid=manufacturing-eml-alt-mkq-mck-oth-1402

Lean-production techniques have been revolutionizing operations for 50 years. Advances in technology, psychology, and analytics may make the next 50 even more exciting. more

TELECOMMUNICATIONS

The Web at 25 in the U.S.
Pew Research Center's Internet & American Life Project - February 27, 2014 – 41 pages
http://www.pewinternet.org/files/2014/02/PIP_25th-anniversary-of-the-Web_022714_pdf.pdf

This report looks back at the rapid change in internet penetration over the last quarter century, and covers new survey findings about Americans' generally positive evaluations of the internet's impact on their lives and personal relationships. Using the Web—browsing it, searching it, sharing on it—has become the main activity for hundreds of millions of people around the globe. Its birthday offers an occasion to revisit the ways it has made the internet a part of Americans' social lives.

Building on the Wireless Revolution: Opportunities and Barriers for Small Firms
House Committee on Small Business – Hearing – February 11, 2014
http://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=364944

The Committee received testimony from small businesses that create or rely on innovative wireless technologies about the economic benefits of these advances, and the need for spectrum so that expansion continues. Demand for mobile data soared by 62 percent in 2012, and is forecast to increase ninefold by 2017, according to the technology firm Cisco. Rapid innovation and new capabilities in wireless devices are driving this growth. A McKinsey Global Institute report estimates that one trillion devices and machines may be connected across the globe by 2025. "Wireless technology brings a new job-creating dimension and efficiencies to all sectors of the economy with far-reaching potential for small businesses," said Chairman Graves. We must ensure that future innovations aren't limited by constraints on spectrum or other government-erected barriers that could restrain growth."

Paul Zwillenberg, Dominic Field, and David Dean
Greasing the Wheels of the Internet Economy
Boston Consulting Group – Perspectives - January 20, 2014
https://www.bcgperspectives.com/content/articles/digital_economy_telecommunications_greasing_wheels_internet_economy/#chapter1

"Digitally driven economic growth continues to be one of the few bright spots in a sluggish global economy. Reducing or eliminating numerous factors that inhibit online interactions and exchange could cause this growth to be even faster and could have an even bigger impact. To better understand these sources of "e-friction" and how they constrain economic activity, the Internet Corporation for Assigned Names and Numbers (ICANN) commissioned The Boston Consulting Group to prepare this independent report. The results have been discussed with ICANN executives, but BCG is responsible for the analysis and conclusions."

Joshua Meltzer
Supporting the Internet as a Platform for International Trade
Brookings Institution - February 2014 – 53 pages
http://www.brookings.edu/~/media/research/files/papers/2014/02/internet-international-trade-meltzer/02-international-trade-version-2.pdf

This paper is about the potential of the Internet as a platform for international trade. A traditional understanding of the impact of the Internet on commerce is derived from the dot.com experience of the 1990s. Since then, the impact of the Internet on commerce has grown and changed. Certainly, the ability to sell goods online remains important. However, the key development is that the Internet is no longer only a digital storefront. Instead, the Internet as described in this working paper is a platform for businesses to sell to customers domestically and overseas, and is a business input that increases productivity and the ability of businesses to compete.

An Examination of Competition in the Wireless Market
Senate Judiciary Committee – Hearing - February 26, 2014
http://www.judiciary.senate.gov/hearings/hearing.cfm?id=f00b2bec76ceca7ac77335d8aa10b8fd

Witness List
Eric Graham, Senior Vice President, Strategic Relations, Cellular South, Inc., Ridgeland, MS
Roslyn Layton, Center for Communication, Media and Information Technologies, Aalborg University
Randal S. Milch, Executive Vice President & General Counsel, Verizon Communications Inc., New York
Jonathan Spalter, Chairman, Mobile Future, Berkeley, CA
Kathleen O'Brien Ham, Vice President, Federal Regulatory Affairs, T-Mobile USA, Inc., Washington, DC
Matthew F. Wood, Policy Director, Free Press, Washington, DC

BUSINESS

John Haltiwanger, Ian Hathaway, Javier Miranda
Declining Business Dynamism in the U.S. High-Technology Sector
Ewing Marion Kauffman Foundation - White Paper - February 2014 – 12 pages
http://www.kauffman.org/~/media/kauffman_org/research%20reports%20and%20covers/2014/declining_business_dynamism_in_us_high_tech_sector.pdf

"Recent trends point to sustained declines in business dynamism and in entrepreneurship across a broad range of sectors in the U.S. economy. While the causes and implications of this development are still being uncovered, it may suggest a lower growth economy and standards of living than otherwise would have been. We examine how these trends apply to the U.S. high-tech sector—defined here as the group of industries with very high shares of workers in the STEM occupations of science, technology, engineering, and math. Our findings show that the recently documented secular declines in business dynamism that occurred broadly across the U.S. economy during the last couple of decades also occurred in the high-tech sector in the post-2000 period. As part of this decline in dynamism, we find indicators of a slowdown in entrepreneurship in the high-tech sector in the post-2000 period."

Stimulating Entrepreneurial Growth
Kauffman Foundation – Policy Brief - February 19, 2014 – 2 pages
http://www.kauffman.org/~/media/kauffman_org/research%20reports%20and%20covers/2014/02/entrepreneurship_policy_digest_february_2014.pdf

"The Kauffman Foundation today released a policy brief and video highlighting ideas to spur entrepreneurial growth that a panel of policy leaders presented at the Foundation's 2014 State of Entrepreneurship Address held last week in Washington, D.C."

Robert Jay Dilger
Small Business: Access to Capital and Job Creation
Congressional Research Service - February 18, 2014 – 33 pages
http://www.fas.org/sgp/crs/misc/R40985.pdf
.
This report addresses a core issue facing the 113th Congress: what, if any, additional action should the federal government take to enhance small business access to capital? After discussing the role of small business in job creation and retention, this report provides an assessment of the supply and demand for small business loans and recently enacted laws designed to enhance small business access to capital by either increasing the supply of small business loans or the demand for small business loans, or both. It also examines recent actions concerning the SBA's budget and concludes with a brief overview of three legislative options available to address small business access to capital issues during the 113th Congress: wait-and-see, enact additional programs, or reduce and consolidate existing programs.

AGRICULTURE

2014 Farm Bill
Senate and House Agricultural Committees – February 2014
http://www.ag.senate.gov/issues/farm-bill
http://agriculture.house.gov/farmbill

Includes a summary of the bill signed by President Obama February 7, 2014

Laura Collins
The 2014 Farm Bill Subsidy Reforms Don't Go Far Enough
American Action Forum – Paper - February 7, 2014
http://americanactionforum.org/research/the-2014-farm-bill-subsidy-reforms-dont-go-far-enough

"President Obama signed the 2014 farm bill today, a massive piece of legislation covering twelve titles, including provisions on food stamps, conservation, and rural development that dates back to the Great Depression. The recently passed reauthorization makes major reforms to the commodity programs by eliminating many subsidies and shifting to a more insurance-based system. But even with these reforms, the federal government maintains much control over the industry, artificially inflating prices and heavily subsidizing crop insurance premiums."

Jorge Fernandez-Cornejo, Seth Wechsler, Mike Livingston, and Lorraine Mitchell
Genetically Engineered Crops in the United States
U.S. Department of Agriculture - February 2014 – 60 pages
http://www.ers.usda.gov/publications/err-economic-research-report/err162.aspx#.UxSWGfl5My4

Genetically engineered (GE) varieties with pest management traits became commercially available for major crops in 1996. More than 15 years later, adoption of these varieties by U.S. farmers is widespread and U.S. consumers eat many products derived from GE crops—including corn-meal, oils, and sugars—largely unaware that these products were derived from GE crops. Despite the rapid increase in the adoption of corn, soybean, and cotton GE varieties by U.S. farmers, questions persist regarding their economic and environmental impacts, the evolution of weed resistance, and consumer acceptance.

ENVIRONMENTAL ECONOMICS

The Natural Capital Project
Website
http://www.naturalcapitalproject.org/

"The Natural Capital Project (NatCap) aims to integrate the values of nature into all major decisions affecting the environment and human well-being. Our ultimate objective is to improve the state of biodiversity and human well-being by motivating greater and more cost-effective investments in both. NatCap develops simple, use-driven approaches to valuing nature, works closely with decision makers, and provides free, open source ecosystem service software tools to a broad community of users. We are a partnership combining research innovation at Stanford University and the University of Minnesota with the global reach of conservation science and policy at The Nature Conservancy and the World Wildlife Fund. We work with leaders around the world to test and demonstrate how accounting for nature's benefits can support more sustainable investment and policy decisions."

Natural Resource Adaptation: Protecting Ecosystems and Economies
Senate Committee on Environment and Public Works - Hearing - February 25, 2014
http://www.epw.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=e8d6a0c3-982e-2afa-f53d-131ea566818b

"This hearing comes at a time when the nation's living resources are being impacted by forces acting upon large landscapes and ecosystems such as habitat fragmentation or loss due to land use changes; invasive species; fish and wildlife disease; wildfire, floods, and drought – all exacerbated by climate change. The nation's natural resources, including water, fish and wildlife, and forests, are among our most valuable economic assets. Our natural heritage, including hunting, fishing, and outdoor recreation are being threatened by these impacts at landscape and watershed scales that cross multiple Federal, State, Tribal, and local management jurisdictions."

EMPLOYMENT – WAGES

The Slow Recovery of the Labor Market
CBO – Report - February 4, 2014 – 20 pages
http://www.cbo.gov/sites/default/files/cbofiles/attachments/45011-LaborMarketReview.pdf

"More than four and a half years after the end of the recession, employment has risen sluggishly…At the same time, the unemployment rate has fallen only partway back to its prerecession level, and a significant part of that improvement is attributable to a decline in labor force participation that has occurred as an unusually large number of people have stopped looking for work. To a large degree, the slow recovery of the labor market reflects the slow growth in the demand for goods and services, and hence GDP… To a smaller degree, the slow recovery of the labor market is the result of structural factors that stem from the recession and the slow recovery of output but that are not directly related to the economy's current cyclical weakness. For example, an exceptionally large number of people have been unemployed for long periods, and the stigma attached to their long-term unemployment, along with a possible erosion of their job skills, has made it difficult for them to find new work."

Thomas Klitgaard and Richard Peck
Comparing U.S. and Euro Area Unemployment Rates
FRB New York – Libertystreeteconomics - February 05, 2014
http://libertystreeteconomics.newyorkfed.org/2014/02/comparing-us-and-euro-area-unemployment-rates.html

"Euro area growth has been stalled since 2010, mired in the sovereign debt crisis, while the United States has managed a slow but steady recovery following the Great Recession. Euro area and U.S. labor markets reflect these differing growth paths. While unemployment rates in the euro area and the United States were both around 10 percent in 2010, the unemployment rate in the euro area has since increased to 12.0 percent, and the U.S. rate has fallen to 6.7 percent. However, the outperformance of the U.S. labor market as measured by unemployment rates is overstated. Employment relative to the population has declined in the euro area, but the divergence of this measure from that of the United States is more modest than suggested by unemployment rates. The difference is that, unlike in the United States, the share of women in the euro area labor force is increasing, and that development accounts for roughly half of the current gap between unemployment rates in the two economies."

David Neumark and Diego Grijalva
State Hiring Credits and Recent Job Growth
FRB San Francisco - Economic Letter - February 24, 2014 – 4 pages
http://www.frbsf.org/economic-research/publications/economic-letter/2014/february/job-growth-state-hiring-credits-employment/el2014-05.pdf

"In response to job losses associated with the Great Recession, a number of states adopted hiring credits to encourage employers to create jobs. These credits provide tax breaks to employers that create jobs or expand payrolls, with the aim of increasing hiring by reducing labor costs. The evidence on their effects is mixed, although some of these credits appear to have succeeded in boosting job growth."

Victoria Gregory, Christina Patterson, Ayşegül Şahin, and Giorgio Topa
Why Is the Job-Finding Rate Still Low?
FRB New York – Blog Post - February 19, 2014
http://libertystreeteconomics.newyorkfed.org/2014/02/why-is-the-job-finding-rate-still-low.html

Fluctuations in unemployment are mostly driven by fluctuations in the job-finding prospects of unemployed workers—except at the onset of recessions, according to various research... With job losses back to their pre-recession levels, the job-finding rate is arguably one of the most important indicators to watch. This rate—defined as the fraction of unemployed workers in a given month who find jobs in the consecutive month—provides a good measure of how easy it is to find jobs in the economy. The chart below presents the job-finding rate starting from 1990. Clearly, the job-finding rate is still substantially below its pre-recession levels, suggesting that it is still difficult for the unemployed to find work. In this post, we explore the reasons behind the low job-finding rate.

Julie M. Whittaker and Katelin P. Isaacs
Unemployment Insurance: Programs and Benefits
Congressional Research Service – Report - February 12, 2014 – 28 pages

http://www.fas.org/sgp/crs/misc/RL33362.pdf

"Several types of benefits may be available to unemployed workers to provide them with income support during a spell of unemployment. The federal-state Unemployment Compensation (UC) program may provide income support through the payment of UC benefits for up to a maximum of 26 weeks in most states. Prior to its expiration on December 28, 2013, the temporary Emergency Unemployment Compensation (EUC08) program provided additional unemployment benefits of up to 47 weeks, also depending on state economic conditions. Unemployment benefits may be extended for up to 13 or 20 weeks by the permanent Extended Benefit (EB) program under certain state economic conditions. Certain groups of workers who lose their jobs because of international competition may qualify for income support through Trade Adjustment Act (TAA) programs."

WAGES

Jane R. Williams and Alan Berube
The Metropolitan Geography of Low-Wage Work
Brookings - Metropolitan Policy Program - February 10, 2014
http://www.brookings.edu/blogs/the-avenue/posts/2014/02/10-metropolitan-geography-low-wage-work-williams-berube

"With increasing national debate and action around raising the minimum wage, particularly in several big cities (e.g., New York, Seattle, Washington, Los Angeles, Chicago), now is a good time to ask: Where do low-wage workers live? In our recent blog post about the prevalence of low-wage work in the suburbs, we alluded to a new analysis regarding the share of low-wage workers who actually live in the suburbs. This post further analyzes the data to learn the extent to which fights to raise minimum wages in big cities might affect the low-wage workforce in metro areas."

Increasing the Minimum Wage - New Fallacies and Old Realities
Joint Economic Committee - Republican Analysis – February 6, 2014 – 6 pages
http://www.jec.senate.gov/republicans/public/?a=Files.Serve&File_id=19d1214a-17ea-4fb0-b375-ef1f7ec5c7a9

"Raising the minimum wage will create both winners and losers. The winners are those who keep their job at the new higher wage. The losers are those who lose their job, have their hours reduced, or fail to obtain any job at all. Contrary to popular belief, the winners often reside in high-income families while the losers ofter reside in low-income families. Thus, despite the good intentions, raising the minimum wage will provide little help to those who need it the most;"

The Effects of a Minimum-Wage Increase on Employment and Family Income
CBO – Report - February 18, 2014 – 43 pages
http://www.cbo.gov/sites/default/files/cbofiles/attachments/44995-MinimumWage.pdf

Increasing the minimum wage would have two principal effects on low-wage workers. Most of them would receive higher pay that would increase their family's income, and some of those families would see their income rise above the federal poverty threshold. But some jobs for low-wage workers would probably be eliminated, the income of most workers who became jobless would fall substantially, and the share of low-wage workers who were employed would probably fall slightly."

RETIREMENT

Patrick McGuinn, Patten Priestley Mahler, Matthew M. Chingos and Grover J. "Russ" Whitehurst
Improving Public Pensions - Pension Politics
Brookings – Reports – February 2014 – 31 and 59 pages
http://www.brookings.edu/research/papers/2014/02/26-public-pension-reform

“In their June 2013 paper, Are Public Pensions Keeping Up with the Times?, Matthew M. Chingos, Grover J. Whitehurst, and Richard W. Johnson reported a $2.7 trillion nationwide funding gap in states’ public pension systems. In two new follow-up papers, Chingos, Whitehurst and colleagues seek to answer the inevitable question provoked by their initial work: What can be done about the rampant underfunding of public pension systems?”

Retirement Savings for Low-Income Workers
Senate Committee on Finance – Hearing - February 26, 2014
http://www.finance.senate.gov/hearings/hearing/?id=f74447f4-5056-a032-5234-90cc81093913

“In Pensions & Retirement Security 2013, we surveyed Americans on retirement security issues. We found that Americans are very worried about their retirement outlook despite stabilization of the financial markets, declining unemployment and increased consumer confidence. An overwhelming majority of Americans (85 percent) report concern about their retirement prospects, with more than half (55 percent) very concerned. We also found that 86 percent of Americans believe that that leaders in Washington need to give retirement a higher priority, with 62 percent strongly agreeing. To perhaps explain this sentiment, I would like to share NIRS findings on retirement savings. This may shed light on why Americans want and need help from leaders in Washington if their dream of retiring with dignity and independence can come true.”

INTERNATIONAL RELATIONS - TRADE

Big Bets & Black Swans - Memorandum to the President
Brookings - January 23, 2014 – 72 pages
http://www.brookings.edu/research/interactives/2014/big-bets-2014

“As 2014 begins, the Foreign Policy experts at Brookings are offering President Obama and his Cabinet a set of innovative and actionable policy recommendations to address the critical foreign policy challenges in the year ahead. As he does every year, the president must decide which priorities to pursue and how best to exercise U.S. power and influence to manage and shape the global order. “Big Bets & Black Swans: A Presidential Briefing Book” is a series of memos designed to present President Obama as a suggested “to do” list, addressing the most significant foreign policy challenges in the year to come.”

Jim Kolbe
Alice in Trade-Land: The Politics of TTIP
GMF – Policy Brief - February 2014 – 6 pages
http://www.gmfus.org/wp-content/blogs.dir/1/files_mf/1392316139Kolbe_AliceTradeLand_Feb14.pdf

“Launched with great fanfare at the G20 summit last June, the Transatlantic Trade and Investment Partnership (TTIP) has alternately been proclaimed the historic joining of the world’s two largest economies and ridiculed as a desperate lifeline being thrown to the same two economies. By most economic measurements, TTIP should be seen as a clear winner on both sides of the Atlantic. And greater economic cooperation could forge stronger political links leading to greater political, diplomatic, and military cooperation between the United States and the EU. It might revive the moribund multi-lateral Doha trade negotiations. But the TTIP prize at the end of the rainbow is not so much about trade and economics as it is about the politics of the agreement. And the politics comes in many hues and shades, with endless riddles and diversionary paths.”

Robert E. Scott
White House Wrong on Fast Track - Massive Trade Deals Cost Jobs, Depress Wages
Economic Policy Institute – Policy Memo - February 5, 2014
http://s4.epi.org/files/2014/White-House-Wrong-on-Fast-Track-Massive-Trade-Deals-Cost-Jobs-Depress-Wages.pdf

"White House Chief of Staff Denis McDonough claimed that the TPP could support $130 billion in "additional exports a year," and that "each billion dollars in additional trade means 4,000 to 5,000 additional jobs in this country". These economic claims are false: A billion dollars invested in manufacturing here in the United States could support 5,000 jobs, but a billion dollars of increased trade in the form of imported goods from Asia or anywhere else would kill jobs here, rather than supporting them. Projected increased trade by itself tells you nothing about employment impacts: Exports support U.S. jobs, but imports destroy them."

U.S.-China Trade: United States Has Secured Commitments in Key Bilateral Dialogues, but U.S. Agency Reporting on Status Should Be Improved
GAO – Report - February 11, 2014 – 46 pages
http://www.gao.gov/products/GAO-14-102

"GAO identified 298 trade and investment commitments made by China in the U.S.-China Joint Commission on Commerce and Trade (JCCT)—184 since 2004—and the U.S.-China Strategic and Economic Dialogue (S&ED) and its predecessor—114 since 2007. The commitments range from affirmations of open trade principles to sector-specific actions. GAO identified 11 issue areas to characterize the content of each commitment. The prominence of issue areas, measured in number of commitments associated with an issue area, differs between the dialogues, reflecting differences in the dialogues' structure and focus. Intellectual property rights commitments are among those most common in the JCCT and investment commitments are among those most common in the S&ED."

Edited by Rudy deLeon and Yang Jiemian
U.S.-China Relations: Toward a New Model of Major Power Relationship
Center for American Progress – February 2014
http://www.americanprogress.org/issues/china/report/2014/02/20/84383/u-s-china-relations-toward-a-new-model-of-major-power-relationship/

"In conjunction with the initiative of the two presidents, we proposed that our track II focus on the very topic that engaged the leaders: building a new model of major power relations between the United States and China. To prepare for the dialogue, experts in Washington, California, Beijing, Shanghai, and Hong Kong drafted and exchanged papers, printed in this volume, on the U.S. and Chinese perspectives on what a new model of major power relations would look like in practice; how the bilateral relationship fits into regional and international structures; what governing principles for the relationship could be; and how to take steps towards a positive, constructive relationship. The two sides discussed their approaches and findings in a series of video conference calls through the spring and summer of 2013. In September 2013, we convened a distinguished group of American and Chinese experts to discuss the concepts raised in the papers."

Trade, Investment, and Industrial Policies in India: Effects on the U.S. Economy
United States International Trade Commission - Hearing - February 12, 2014
Arvind Subramanian, Peterson Institute for International Economics, Senior Fellow, Center for Global Development
http://www.iie.com/publications/testimony/subramanian20140212.pdf
Stephen Ezell, Senior Analyst, Information Technology & Innovation Foundation
https://s3.amazonaws.com/www2.itif.org/2014-testimony-itc-india-hearing.pdf

ENERGY

POLICY

Robert Bryce
Maintaining the Advantage: Why the U.S. Should Not Follow the EU's Energy Policies
Manhattan Institute – Report – February 2014 – 28 pages
http://www.manhattan-institute.org/pdf/eper_13.pdf

"Over the past decade, the United States and the European Union have taken markedly different approaches to the electricity markets that power their economies. Seeking drastic reductions in carbon emissions, the EU has emphasized rigid and extensive mandates, market interventions (including a "cap and trade" regime to reduce emissions), and subsidies aimed at promoting renewable energy. The U.S. government, as well as numerous states, while also promoting renewables and seeking lower emissions, has interfered far less. U.S. electricity markets operate more freely than their European counterparts. So, too, do other U.S. energy sectors. This has contributed to the recent boom in extraction of both oil and natural gas in the U.S. As a result of these policy differences, electricity prices in Europe now are far higher than those in the United States, for both residential and industrial consumers."

Nicolas D. Loris
Ten Ways the EXPAND Act Would Take the Energy Market in the Right Direction
Heritage Foundation – Issue Brief – February 3, 2014 – 3 pages
http://thf_media.s3.amazonaws.com/2014/pdf/IB4142.pdf

"The federal government's intrusions with onerous regulations, taxpayer-funded subsidies, and mandates have resulted in economic inefficiencies in the energy marketplace. Congressman Jeff Duncan's (R–SC) Energy Exploration and Production to Achieve National Demand (EXPAND) Act would remove or prevent many of the federal government's interferences and allow the energy sector to operate more freely. Below are 10 provisions in the legislation that would benefit American families and the economy at large."

Benefits of and Challenges to Energy Access in the 21st Century: Electricity
House Energy and Commerce Committee – Hearing - February 27, 2014
http://energycommerce.house.gov/hearing/benefits-and-challenges-energy-access-21st-century-electricity

The hearing focused on the benefits of access to affordable and reliable electricity, including why such access is critical to promoting economic and job growth, raising standards of living, and responding to severe weather events and natural disasters. The hearing also will focus on current challenges to energy access, including U.S. regulatory policies that may affect access to electricity both domestically and internationally.

EFFICIENCY

Lessons from State Efficiency and Renewable Programs
Senate Energy Subcommittee – Hearing - February 12, 2014
http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=431c6723-7c15-4cc7-a317-4e2ac5391051

"States are increasingly taking action to help consumers and businesses reduce their energy use and costs and promote economic development through energy efficiency. In this testimony I describe six areas where states are taking action: utility programs and policies, building benchmarking and disclosure, financing, state lead-by-example efforts, combined heat and power systems, and building codes. Most states have some good energy efficiency policies, and I provide specific examples in each area. States can learn from the practices of other states. The federal government can assist states in a variety of ways including sharing best practices, technical assistance, facilitating coordination among states, and providing challenge funding for innovative efforts."

Casey J. Bell, Virginia Hewitt, Angela Ferrante
Engaging Small to Mid-Size Lenders in the Market for Energy Efficiency Investment: Lessons Learned from the ACEEE Small Lender Energy Efficiency Convening (SLEEC)
ACEEE and Energi Insurance Services - Research Report - February 20, 2014 – 46 pages
http://aceee.org/research-report/f1401

"The energy efficiency community has worked hard to engage lenders and consumers in what is estimated by the Rockefeller Foundation and Deutsche Bank to be a $279 billion market for energy efficiency investment. Great advances have been made in the federal and public sector's program development arena, yet private sector transaction volume remains frustratingly low. In an effort to understand nuanced obstacles to market participation, ACEEE and Energi Insurance Services convened a group of small to mid-size lenders to discuss opportunities for increasing both lender and consumer participation in the energy efficiency space. Lender representation spanned state and local commercial banks, community banks, community development financial institutions (CDFIs), credit unions, and "green" lenders. This paper presents the obstacles identified in the convening and offers recommendations to the energy efficiency community to foster growth in the market for energy efficiency financing."

CLEAN COAL

Department of Energy Oversight: Status of Clean Coal Programs
House Energy and Commerce Committee – Hearing - February 11, 2014
http://energycommerce.house.gov/hearing/department-energy-oversight-status-clean-coal-programs

The hearing reviewed the status of the Department of Energy's clean coal programs. In particular, the Committee will examine the research, development, demonstrations, and timeframes to support the advancement of carbon capture and sequestration technologies for potential future commercial deployment at coal-based power plants.

Peter Folger
Carbon Capture and Sequestration: Research, Development, and Demonstration at the U.S. DOE
Congressional Research Service – Report - February 10, 2014 – 25 pages
http://www.fas.org/sgp/crs/misc/R42496.pdf

"Carbon capture and sequestration (or storage)—known as CCS—is a physical process that involves capturing manmade carbon dioxide (CO2) at its source and storing it before its release to the atmosphere. CCS could reduce the amount of CO2 emitted to the atmosphere while allowing the continued use of fossil fuels at power plants and other large, industrial facilities… The U.S. Department of Energy (DOE) has pursued research and development of aspects of the three main steps leading to an integrated CCS system since 1997. Congress has appropriated approximately $6 billion in total since FY2008 for CCS research, development, and demonstration (RD&D) at DOE's Office of Fossil Energy: approximately $3 billion in total annual appropriations (including FY2014), and $3.4 billion from the American Recovery and Reinvestment Act."

Peter Folger
The FutureGen Carbon Capture and Sequestration Project: A Brief History and Issues for Congress
Congressional Research Service – Report - February 10, 2014 – 15 pages
http://www.fas.org/sgp/crs/misc/R43028.pdf

FutureGen is a clean-coal technology program managed through a public-private partnership between the U.S. Department of Energy (DOE) and the FutureGen 2.0 Industrial Alliance. This report briefly summarizes the history of FutureGen, discusses why it has gained interest and support from some Members of Congress and the Administration while remaining in initial stages of development, and offers some policy considerations on barriers that challenge its further development as a model for a CCS program.

OTHER

Final Supplemental Environmental Impact Statement for the Keystone XL Project
Department of State – February 2014
http://keystonepipeline-xl.state.gov/finalseis/index.htm

"The Keystone XL Pipeline (the proposed Project) is a proposed 875-mile pipeline project that would extend from Morgan, Montana, to Steele City, Nebraska. The pipeline would allow delivery of up to 830,000 barrels per day (bpd) of crude oil from the Western Canadian Sedimentary Basin (WCSB) in Canada and the Bakken Shale Formation in the United States to Steele City, Nebraska, for onward delivery to refineries in the Gulf Coast area (see Figure ES-1). TransCanada Keystone Pipeline, LP (Keystone) has applied for a Presidential Permit that, if granted, would authorize the proposed pipeline to cross the United States-Canadian border at Morgan, Montana."

Robert J. Michaels
Texas' Competitive Capacity Market
Texas Public Policy Foundation - January 2014 – 8 pages
http://www.texaspolicy.com/sites/default/files/documents/2014-01-PP07-TexasCompetitiveCapacityMarkets-CEF-RobertMichaels.pdf

"Energy-only" is at best a misleading term for Texas' market because a large portion of power flows under contracts between REPs and generators focused on providing adequate capacity. Texas' competitive market is already functioning as a capacity market without the $4 billion electricity tax and excessive regulation proposed by advocates of a centralized capacity market. Adding capacity payments for generators is not necessary and would introduce complex and uncompetitive elements that would adversely impact Texas."