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GENERAL INTEREST

Opportunity for All: How to Think About Income Inequality

American Enterprise Institute – Policy Study - March 19, 2014 – 117 pages

<http://www.aei.org/article/economics/opportunity-for-all-how-to-think-about-income-inequality/>

This issue includes 10 articles

“The conventional wisdom on inequality is built on three assumptions: (1) Income inequality is inherently unjust; (2) it is bad for the economy; and (3) government redistribution is the best way to remedy it. According to this narrative, narrowing the gap between what wealthy and working-class Americans earn should be our top political priority... This conventional wisdom is incorrect... Fighting to lift up vulnerable people is a mission with universal resonance. It is time for advocates of free enterprise to join the conversation, explain the truth about inequality and redistribution, and articulate the principles that will restore opportunity for all.”

Aparna Mathur and Abby Mccliskey

Fostering Upward Economic Mobility in the United States

American Enterprise Institute – Study – March 2014 – 17 pages

http://www.aei.org/files/2014/03/19/-fostering-upward-economic-mobility-in-the-united-states_165153222749.pdf

"In this paper, we review the literature on the state of intergenerational mobility in America. Most studies find that a parent's level of income is a significant determinant in a child's income level. The causes for persistence identified by the literature include (1) segregation, (2) income inequality labor market challenges, (3) welfare programs, (4) education, and (5) family structure. We provide policy proposals in each of these areas."

Innovative Ideas to Strengthen and Expand the Middle Class

United States Senate Committee on Finance – Hearing - March 13, 2014

<http://www.finance.senate.gov/hearings/hearing/?id=fe571827-5056-a032-52f0-927fc8ebdfb5>

“Yet today, the middle class is under siege. In spite of the work ethic, ingenuity and productivity of millions of Americans, globalization, technological change and flawed tax policies have contributed to a steep decline in manufacturing jobs and wages. Since 2000, employment in manufacturing has dropped by nearly a third, and those same forces are putting pressure on service industries. The portion of our economy made up by wages and salaries – is now at the lowest level on record, leaving many hard-working families struggling from paycheck to paycheck. And because consumer spending drives 70 percent of the American economy, that is a prescription for slower economic growth. Today this committee is going to begin, on a bipartisan basis, a drive to develop policies that get more Americans inside the middle-class winners’ circle. And we need to focus on this, because the alternative is unacceptable.”

ECONOMIC OUTLOOK

Ashok Bardhan

The US Economy Grows, But Jobs Don't

<http://yaleglobal.yale.edu/content/us-economy-grows-jobs-don%E2%80%99t>

YaleGlobal - March 13, 2014

“The US economy is growing, but employment is not keeping pace. A reliable supply of natural gas and dropping prices, high-tech manufacturing, and big-data analysis offer economic promise. Technology of all kinds contributes to efficiency and productivity. Firms consider returning facilities in the United States – a trend that has been named in-shoring or re-shoring. Growth is losing speed in emerging economies, due to a wage pressure and a shortage of high skills. But such trends may not last for long, warns the author. Data analysis could improve productivity in the emerging economies, too, or concerns about privacy could prevent data operations from going global; innovation has the potential to become a disruptive force for any industry, according to this report.”

The Long-Awaited Housing Recovery

FRB Dallas – 2013 Annual Report – March 2014

<http://www.dallasfed.org/microsites/fed/annual/2013/essays.cfm>

“Given the importance of the health of the housing sector to our economy, our 2013 annual report essays are written by our associate director of research, Vice President John Duca. One essay traces housing nationally and how it arrived at what appears to be a sustainable rebound. Another discusses differences across regions and major metropolitan areas, with particular emphasis on Texas. And one reviews the main, less-predictable factors that will likely shape the path of the housing sector over the next several years.”

FISCAL AND TAX POLICIES

Why Debt Matters

House Committee on Financial Services – Hearing – March 25, 2014

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=373382>

This hearing will explore the impacts and consequences of a large and rising national debt.

- Mr. David Cote, Chairman and CEO, Honeywell International Inc.
- Dr. Alice Rivlin, Senior Fellow, The Brookings Institution
- Dr. Douglas Holtz-Eakin, President, American Action Forum
- Dr. Jared Bernstein, Center on Budget and Policy Priorities

Alan J. Auerbach and William G. Gale

Forgotten But Not Gone: The Long-Term Fiscal Imbalance

Brookings - Paper - March 2014 – 34 pages

http://www.brookings.edu/~media/Research/Files/Papers/2014/03/long%20term%20fiscal%20imbalance%20gale/longterm_fiscal_imbalance_gale.pdf

“Over the past few years, the U.S. long-term fiscal situation has improved somewhat and short-term deficits have come down. Perhaps as a result, policy makers have largely turned their attention away from dealing with fiscal issues. The fiscal problem may well be forgotten, but it's not gone. Current debt/GDP ratios are the highest in U.S. history except for a few years surrounding World War II. The ratio is projected to rise further over the next decade, even if everything goes right from an economic and political viewpoint. And reasonable projections indicate continuing growth in the debt/GDP ratio, to unsustainable levels, over the long term. Even

if boosting the economy is a short-run priority, policy makers should also be offering concrete plans for an eventual, substantial fiscal consolidation.”

Joshua Smith

The ‘Better Off Budget’

Economic Policy Institute - March 13, 2014 – 30 pages

<http://s1.epi.org/files/2014/Better-Off-Budget-03-13-2014.pdf>

“The Congressional Progressive Caucus (CPC) has unveiled its fiscal year 2015 (FY2015) budget, titled the “Better Off Budget.” It builds on recent CPC budget alternatives in prioritizing near-term job creation, financing public investments, strengthening the middle and working classes, raising adequate revenue to meet budgetary needs while restoring fairness to the tax code, protecting social insurance programs, and ensuring fiscal sustainability. The Better Off Budget aims to improve the economic well-being of the working and middle classes by focusing on ending the ongoing jobs crisis, and it provides substantial upfront economic stimulus for that purpose.”

Leslie McGranahan Tom Nohel

The Fiscal Cliff and the Dynamics of Income

FRB Chicago - Fed Letter – Article – April 2014 – 3 pages

http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2014/cflapril2014_321.pdf

“At the end of 2012, certain income tax policies were set to end and others to become effective. Central among these was the planned expiration of the 2001 and 2003 tax cuts (the “Bush tax cuts”), which had been extended for two years in 2010.”

Molly F. Sherlock

Tax Reform in the 113th Congress: An Overview of Proposals

Congressional Research Service – March 24, 2014 – 24 pages

<http://www.fas.org/sgp/crs/misc/R43060.pdf>

Many agree that the U.S. tax system is in need of substantial reforms. The 113th Congress continues to explore ways to make the U.S. tax system simpler, fairer, and more efficient. Several tax reform proposals have been put forward in the 113th Congress, and Members of Congress continue to consider various tax reform options. On February 26, 2014, House Ways and Means Committee Chairman Dave Camp released the Tax Reform Act of 2014, a comprehensive tax reform discussion draft. The Tax Reform Act of 2014 builds on previously released discussion drafts related to international tax, financial products, and small businesses. Earlier in the 113th Congress, former Senate Finance Committee Chairman Max Baucus released several tax reform discussion drafts, addressing international tax, cost recovery, tax administration, and energy tax policy.

Joseph V. Kennedy

Assessing U.S. Corporate Tax Reform in an Age of Global Competition

Information Technology and Innovation Foundation – March 2014 - Report – 34 pages

<http://www2.itif.org/2014-corporate-tax-reform-global-competition.pdf>

“The United States is in a race for global economic advantage and other nations are using their tax code to attract and retain investment. Unfortunately, the U.S. corporate tax system impedes growth instead of driving it and reform is urgently required if we want to address our stagnant economic performance. This report argues that to better align corporate tax policy for competitiveness and growth Congress needs to not only lower the statutory tax rate but also the effective rate by also expanding tax incentives for investment.”

Kyle Pomerleau

The United States' High Tax Burden on Personal Dividend Income

Tax Foundation – Fiscal Fact - March 5, 2014

<http://taxfoundation.org/article/united-states-high-tax-burden-personal-dividend-income>

“The combined federal and state top marginal personal dividend tax rate in the United States is 28.6 percent. The United States’ top marginal tax rate on personal dividend income is 9th highest in the OECD and 5 percentage points higher than average of the 34 member nations. Taxpayers in certain states face top marginal rates far higher than the OECD average; Californian taxpayers face the 6th highest top marginal rate in the OECD at 33 percent. This double tax on corporate profits biases corporate behavior, leads to lower levels of saving and investment, lower wages, and slower economic growth.”

Exploring Alternative Solutions on the Internet Sales Tax Issue

House Judiciary Committee – Hearing – March 12, 2014

<http://judiciary.house.gov/index.cfm/hearings?ID=2F442B02-C3EB-49FA-AE82-2079D732A90D>

“Over the last three years, shopping center foot traffic has fallen 50 percent. In January, J.C. Penney announced it would close 33 stores and cut 2,000 positions. RadioShack is shuttering about 500 retail stores nationwide. Most recently, Staples announced that it will close 225 stores over the next year. Meanwhile, Internet commerce is booming. Fourth quarter, U.S., retail e-commerce sales were \$69.2 billion, up 16% from the same period in 2012. With e-commerce just 6% of total retail sales, there is much room for continued, rapid growth. In part, these trends reflect structural advantages Internet retailers enjoy like lower store overhead. Congress should not interfere in the natural evolution of the markets. However, many argue that unfair sales tax laws are contributing to these trends. Congress should examine this problem and potential solutions.”

MONETARY POLICY

Unwinding Quantitative Easing: How the Fed Should Promote Stable Prices, Economic Growth and Job Creation

Joint Economic Committee – Hearing – March 26, 2014

http://www.jec.senate.gov/republicans/public/index.cfm?p=Hearings&ContentRecord_id=8681480a-df56-42a2-91f9-c94d0a442863&ContentType_id=062d1525-6790-426c-801f-7edadffc127f&Group_id=db519b61-34f1-44b2-9bd3-5139571a67ee&MonthDisplay=3&YearDisplay=2014

The subject of today’s hearing is how the Federal Reserve should proceed to normalize monetary policy after the extraordinary actions taken during and after the Great Recession—consistent with promoting stable prices, economic growth, and job creation for America... Today we are joined by two very distinguished and veteran JEC witnesses. Dr. John Taylor is the creator of the Taylor rule that central banks have used to implement a rules-based monetary policy, and Dr. Mark Zandi is the chief economist of Moody’s Analytics.”

Travis J. Berge and Guangye Cao

Global Effects of U.S. Monetary Policy: Is Unconventional Policy Different?

FRB Kansas – Economic Review – First Quarter 2014 - 28 pages

<http://kansascityfed.org/publicat/econrev/pdf/14q1Berge-Cao.pdf>

“U.S. monetary policy can affect asset prices both in the United States and outside of the country as investors arbitrage away price differentials between assets with similar risk/reward characteristics. Since late 2008, however, the conventional tool for monetary policy in the United States—the federal funds rate—has been near zero. As a result, the Federal Reserve has turned to unconventional monetary policies to provide additional accommodation. These unconventional policies may have altered the response of asset prices to Fed policy. Berge and Cao show that changes in U.S. monetary policy are associated with movements in a variety of asset prices, both in the United States and abroad.”

Jens H.E. Christensen, Jose A. Lopez, and Glenn D. Rudebusch

Stress Testing the Fed

FRB San Francisco - Economic Letter - March 24, 2014 - 4 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2014/march/federal-reserve-interest-rate-risk-stress-test/el2014-08.pdf>

“The Federal Reserve has purchased a large amount of longer-term bonds since December 2008. While these purchases have helped support a strengthening economy, the Fed’s resulting financial position may incur significant declines in bond values and net income when interest rates rise. However, analyzing a range of possible future interest rate scenarios—and their associated probabilities—shows that potential losses associated with these declines are very likely to be manageable.”

Examining the Central Bank’s Role in Credit Allocation”

House Committee on Financial Services – Hearing – March 12, 2014

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=371914>

- Marvin Goodfriend, Friends of Allan Meltzer Professor of Economics, Carnegie Mellon University
- Paul H. Kupiec, Resident Scholar, American Enterprise Institute
- Lawrence White, Professor of Economics, George Mason University
- Josh Bivens, Research and Policy Director, Economic Policy Institute

Rebecca M. Nelson and Martin A. Weiss

IMF Reforms: Issues for Congress

Congressional Research Service – Report - March 11, 2014 – 17 pages

<http://www.fas.org/sfp/crs/misc/R42844.pdf>

In December 2010, the Board of Governors of the International Monetary Fund, the institution’s highest governing body, agreed to a wide-ranging set of institutional reforms. If enacted, this reform package would increase the institution’s core source of funding and expand the representation of dynamic emerging market and developing countries, such as Brazil, China, and Mexico, within the institution. In order for key parts of the reform package to take effect, IMF rules dictate that the reforms must be formally accepted by three-fifths of IMF members (113) representing 85% of the total voting power... To date, the United States has not formally approved these reforms. Congress plays a pivotal role in determining the U.S. position on the current IMF reform agenda. This report provides information about the reforms, Congress’s role in the reform process, and how the reforms could affect U.S. interests at the IMF.

Edwin M. Truman

IMF Reform Is Waiting on the United States

Petersen Institute - Policy Brief – March 2014 – 8 pages

<http://www.piie.com/publications/pb/pb14-9.pdf>

“The failure in mid-January by the US Congress to approve International Monetary Fund (IMF) reform legislation halted progress on Fund governance and damaged the US reputation around the world. If the IMF is to benefit strong and troubled economies alike, the administration and the Congress must make every effort to pass this legislation before the early-April meeting of the International Monetary and Financial Committee (IMFC). The reform legislation is designed to strengthen the IMF without the need to authorize additional funding, and there is no economic, financial, or political downside for the United States. The main issue before the US Congress is to ensure that the institution is credible in the eyes of all regions and countries. US formal approval is the only thing standing in the way of its implementation.”

FINANCE

The Growth of Financial Regulation and its Impact on International Competitiveness

House Committee on Financial Services – Hearing – March 5, 2014

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=370894>

“The purpose of this hearing is to examine the cumulative impact of regulations on financial institutions offering products and services in the United States, as well as the extent to which differences between domestic and foreign regulatory regimes make it more difficult for U.S. financial institutions to compete with foreign-based firms and decrease the attractiveness of U.S. financial markets. Regulatory disparities between the U.S. and other nations or significant delays by other nations in implementing reforms could result in opportunities for regulatory arbitrage, which could lead to industry, jobs, and capital leaving the United States.”

Large and Complex Banks

FRB New York - Economic Policy Review – Special Issue – Forthcoming

<http://www.newyorkfed.org/research/epr/index.html>

Do Big Banks Have Lower Operating Costs? Evidence from the Bond Market on Banks’; “Too-Big-to-Fail” Subsidy; Do “Too-Big-to-Fail” Banks Take on More Risk? ; Components of U.S. Financial Sector Growth, 1950-2013; Evolution in Bank Complexity; Measures of Complexity of Global Banks; Matching Collateral Supply and Financing Demands in Dealer Banks; Bank Resolution Concepts, Tradeoffs, and Changes in Practices; The Failure Resolution of Lehman Brothers; Why Bail-in? And How! ; What Makes Large Bank Failures So Messy and What to Do about It?

Paul H. Kupiec

When Governments Direct Bank Credit, the Economy Suffers

American Enterprise Institute – Financial Services Outlook – March 2014 – 8 pages

http://www.aei.org/files/2014/03/03/-when-governments-direct-bank-credit-the-economy-suffers_142532545959.pdf

“Without proper checks and balances, governments invariably choose to use their financial systems to carry out social and political goals, often financed through private banks, off the government budget. This practice can push resources out of the financial sector, reducing business and consumer access to credit and limiting economic growth... Armed with new authorities from the Dodd-Frank Act, and fortified by public hostility toward bankers, US bank regulators are increasingly using their new powers to direct lending.”

Larry D. Wall

Two Drivers of Financial Innovation

FRB Atlanta - Notes from the Vault - February 2014

http://www.frbatlanta.org/cenfig/pubscf/nftv_1402.cfm

“In many ways, financial innovation has taken a backseat to financial stability concerns since the start of the financial crisis, as firms focused first on survival and then on complying with a blizzard of postcrisis regulations. However, banks have largely restored their financial condition and many of the major changes in regulations have moved into the implementation phase. Absent another shock to financial stability, the importance of financial innovation is likely to grow over the next several years. I look at two of the biggest drivers of past innovation in banking services, technology and regulation, to better understand likely trends in future innovation.”

Are Alternative Financial Products Serving Consumers?

Committee on Banking, Housing, and Urban Affairs - Hearing - March 26, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=3fdcfbbe-9681-4a6d-83e5-5d1ace44289c

The witnesses are: Mr. G. Michael Flores, CEO, Bretton Woods, Incorporated; Ms. Stephanie Klein, Director, NetCredit Consumer Lending, Enova International; Mr. Nick Bourke, Project Director, Safe Small-Dollar Loans Research Project, The Pew Charitable Trusts; Mr. David Rothstein, Director of Resource Development and Public Affairs, Neighborhood Housing Services of Greater Cleveland; and Ms. Nathalie Martin, Frederick M. Hart Chair in Consumer and Clinical Law, University of New Mexico School of Law.

Samuel Antill, David Hou, and Asani Sarkar

The Growth of Murky Finance

FRB New York – Liberty Street Economics - March 27, 2014

<http://libertystreeteconomics.newyorkfed.org/2014/03/the-growth-of-murky-finance.html>

“We examine the historical growth of the entire financial sector, relative to the rest of the economy. This sector’s historically large share of the economy today (see chart below) and its role in disrupting the functioning of the real economy during the recent financial crisis have led to questions about the social value of costly financial services. While new regulations such as the Dodd-Frank Act impose restrictions on financial activities and increase their costs, especially those of large firms, our paper suggests that there may be limits to what regulation can achieve. In particular, we show that financial growth has occurred in the more opaque and harder to regulate sectors: private firms, shadow banks, and small nonbank financial firms. Moreover, we find that the stock market values these opaque areas of finance more, suggesting that they may expand even faster in the future.”

Òscar Jordà, Moritz Schularick, and Alan M. Taylor

Private Credit and Public Debt in Financial Crises

FRB San Francisco - Economic Letter - March 10, 2014 – 4 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2014/march/private-credit-public-debt-financial-crisis/el2014-07.pdf>

“Recovery from a recession triggered by a financial crisis is greatly influenced by the government’s fiscal position. A financial crisis puts considerable stress on the government’s budget, sometimes triggering attacks on public debt. Historical analysis shows that a private credit boom raises the odds of a financial crisis. Entering such a crisis with a swollen public debt may limit the government’s ability to respond and can result in a considerably slower recovery.”

Joshua R. Hendrickson

Contingent Liability, Capital Requirements and Financial Reform

Cato Institute - Winter 2014 – 16 pages

<http://object.cato.org/sites/cato.org/files/serials/files/cato-journal/2014/2/v34n1-7.pdf>

“Banks become insolvent when their liabilities (as measured by deposits) exceed the value of their assets. When losses exceed the value of a bank’s capital, the bank becomes insolvent, so banks with more capital are viewed as less risky than banks that finance their activity with too much debt. As such, many have called for the imposition of higher capital requirements on banks. However, such an argument is flawed because it does not address the underlying causes that lead to insolvency in the first place. While requiring larger levels of capital would reduce the risk of insolvency, there are other ways to deal with the problem -- specifically, incentivizing banks to make more prudent decisions and take on less risk in the first place.”

Finding the Right Capital Regulations for Insurers

Senate Subcommittee on Financial Institutions and Consumer Protection – Hearing - March 11, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=9974bd4e-f8ab-4e9a-940e-bfa8def6e737

The witness on Panel I will be: The Honorable Susan Collins, United States Senator. The witnesses on Panel II will be: Mr. Michael W. Mahaffey, Chief Risk Officer, Nationwide Insurance; Ms. Virginia M. Wilson, Chief Financial Officer, TIAA-CREF; Mr. H. Rodgin Cohen, Senior Chairman, Sullivan & Cromwell LLP; and Mr. Aaron Klein, Director, Financial Regulatory Reform Initiative, Bipartisan Policy Center.

LOCAL ECONOMIC DEVELOPMENT

Bob Williams, Joe Luppino-Esposito

Increased Federal Aid to States Is a Long Term Trend

State Budget Solutions - March 26, 2014

<http://www.statebudgetsolutions.org/publications/detail/increased-federal-aid-to-states-is-a-long-term-trend>

“States receiving money from the federal government is unsurprising, but what is shocking is the states’ increased reliance on money from Washington, D.C. in the past decade... In all, states received \$5.27 trillion from the federal government since the start of the 21st century. Since 2001, 34 states saw over 30 percent of all their collected general revenue come from the federal government. “

Michael Leachman and Chris Mai

Lessons for Other States from Kansas' Massive Tax Cuts

Center for Budget and Policy Priorities – Report - March 27, 2014 - 12 pages

<http://www.cbpp.org/files/3-27-14sfp.pdf>

“Tax cuts enacted in Kansas in 2012 were among the largest ever enacted by any state, and have since been held up by tax-cut proponents in other states as a model worth replicating. In truth, Kansas is a cautionary tale, not a model. As other states recover from the recent recession and turn toward the future, Kansas’ huge tax cuts have left that state’s schools and other public services stuck in the recession, and declining further — a serious threat to the state’s long-term economic vitality.”

Texas to Remain a Top State for Job Growth in 2014

Texas Leads Nation in Creation of Jobs at All Pay Levels

FRB Dallas - Southwest Economy - First Quarter 2014 – 5 pages

<http://dallasfed.org/assets/documents/research/swe/2014/swe1401b.pdf>

<http://dallasfed.org/assets/documents/research/swe/2014/swe1401d.pdf>

“Texas was the third-fastest-growing state in terms of job growth in 2013, trailing only North Dakota and Florida. The Texas economy will likely continue growing faster than the national average in 2014, and nonfarm employment should increase by 2.5 to 3.5 percent. Texas experienced stronger job growth than the rest of the U.S. in each of four wage groups--lowest, lower-middle, upper-middle and highest paid—from 2000 to 2013. Texas has also created more higher-paying than lower-paying jobs.”

Pia M. Orrenius, Madeline Zavodny and Melissa LoPalo

Gone to Texas: Immigration and the Transformation of the Texas Economy

Federal Reserve Bank of Dallas – Report – February 2014

<http://www.dallasfed.org/assets/documents/research/pubs/gonetx.pdf>

“This special report offers a comprehensive portrait of Texas immigrants and examines a variety of economic issues related to surging immigration to Texas. One in six people living in Texas is an immigrant, and this population has risen from 9 percent of the Texas population in 1990 to 16.4 percent in 2012. While Texas benefits from having a large, diversified immigrant population, the state faces several challenges to ensure its continued economic advancement.”

MANUFACTURING - TELECOM

Manufacturing Extension Partnership

GAO – Report – March 2014 – 32 pages

<http://www.gao.gov/assets/670/662013.pdf>

“Manufacturing plays a key role in the U.S. economy. Congress established the MEP program in NIST in 1988. The program’s objectives are to enhance productivity and technological performance and to strengthen the global competitiveness of target manufacturing firms, namely small and medium-sized U.S.-based firms. Under this program, NIST partners with 60 nonfederal organizations called MEP centers. The centers, located in 50 states and Puerto Rico, help target firms develop new customers and expand capacity, among other things. NIST awards federal funding to centers under annually renewed cooperative agreements, subject to the centers providing matching funds and receiving a positive performance evaluation.”

The U.S. Aviation Industry and Jobs: Keeping American Manufacturing Competitive

Senate Committee on Commerce, Science, and Transportation – Hearing - March 13 2014

http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=e0370fc2-2d46-4da4-8c09-1f382cacdb9b&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a

The hearing will examine actions the United States can take to maintain its leadership in the aviation sector as global competitors make advances. The hearing will also address critical competition issues facing the industry, such as trade and competitive barriers, workforce development, regulatory issues, and infrastructure modernization.

The Rise of 3D Printing: Opportunities for Entrepreneurs

House Committee on Small Business – Hearing – March 12, 2014

<http://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=364957>

The purpose of the hearing was to examine how 3D printing can create opportunities for entrepreneurs and why it is important that it can be used by small businesses.

Linda K. Moore

Spectrum Policy: Provisions in the 2012 Spectrum Act

Congressional Research Service – Report - March 12, 2014 – 15 pages

<http://www.fas.org/sgp/crs/misc/R43256.pdf>

The Middle Class Tax Relief and Job Creation Act of 2012 (P.L. 112-96, signed February 22, 2012) contained provisions in Title VI that expedite the availability of spectrum for commercial mobile broadband. The provisions in Title VI—also known as the Public Safety and Spectrum Act, or the Spectrum Act—cover reallocation of spectrum, new assignments of spectrum rights, and changes in procedures for repurposing spectrum used by the federal government. The act established a process for television broadcasters to release spectrum licensed to them for auction as commercial licenses. The act also included provisions to apply future spectrum license auction revenues toward deficit reduction; to establish a planning and governance structure to deploy public safety broadband networks, using some auction proceeds for that purpose; and to assign additional spectrum resources for public safety communications.

Benjamin H. Harris, Melissa S. Kearney, and Joseph W. Sullivan

The Economic Promise of Wireless Spectrum

Brookings - Hamilton Project – Papers and Video - March 2014

http://www.hamiltonproject.org/papers/the_economic_promise_of_wireless_spectrum/

“The Hamilton Project highlights four policy challenges hampering the economic potential of wireless spectrum, and opportunities to address these challenges through innovative, evidence-driven approaches to reform.”

Federal Broadband Deployment Programs and Small Business

GAO – Report – February 2014 – 46 pages

<http://www.gao.gov/assets/670/661192.pdf>

“Increasingly, small businesses rely on Internet-based applications to improve efficiencies and expand market access. Although broadband Internet access is widely available to businesses, areas of the country remain that still have little or no access. Since 2008, federal programs have provided over \$15 billion in funding to help deploy broadband to these areas. Additionally, some municipal governments have begun to build and operate networks to provide broadband access to their communities. GAO was asked to describe issues related to broadband availability for small businesses. This report addresses (1) the federal government’s efforts to ensure the availability of broadband services for small businesses, and (2) the effect of selected federally funded and municipal networks on broadband service and small businesses.”

Lennard G. Kruger

Internet Domain Names: Background and Policy Issues

Congressional Research Service – Report - March 28, 2014 – 25 pages

<http://www.fas.org/sgp/crs/misc/97-868.pdf>

“Congress is likely to closely examine NTIA’s March 14, 2014, proposed transitioning of its authority over ICANN and the DNS to a wholly multistakeholder-driven entity. Congress will likely consider whether the proposed transition is in the best interest of the United States and in the best interest of the Internet. As a transition plan is developed by ICANN and the Internet community, Congress will likely monitor and evaluate that plan, and seek assurances that a DNS free of U.S. government stewardship will remain stable, secure, resilient, and open. As part of its examination, Congress will likely continue assessing to what extent ongoing and future intergovernmental telecommunications conferences constitute an opportunity for some nations to increase intergovernmental control over the Internet, and how effectively NTIA and other government agencies (such as the State Department) are working to counteract that threat. Ultimately, how these issues are addressed could have profound impacts on the continuing evolution of ICANN, the DNS, and the Internet.”

BUSINESS

In Search of a Second Act: The Challenges and Advantages of Senior Entrepreneurship

Senate Committee on Aging – Hearing - February 12, 2014

<http://www.aging.senate.gov/hearings/in-search-of-a-second-act-the-challenges-and-advantages-of-senior-entrepreneurship>

“In recent years, a significant number of older Americans have gotten into the business of creating their own business. In fact, over the last decade, the highest rate of entrepreneurship in the U.S. has shifted to those in the 55-to-64 age group. As we’ll hear today, there are a lot of benefits associated with senior entrepreneurs, including strengthening their own personal retirement security. Seniors can also bring a wealth of experience from their own work history that can be very valuable when they face expected bumps in the road. And despite the misconception that supporting senior entrepreneurs hurts the young, studies have found just the opposite. For every senior entrepreneur, they need assistance from younger workers in such areas as marketing and technological support. However, it isn’t an easy road for seniors who decide to become entrepreneurs.”

Lessons for U.S. Metro Areas: Characteristics and Clustering of High-Tech Immigrant Entrepreneurs

Kauffman Foundation – Report – March 2014 – 12 pages

http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2014/03/lessons_for_us_metro_areas

“An open and culturally diverse environment helps promote high-tech entrepreneurship among both immigrants and the U.S.-born... The study also reports that regional labor markets with greater percentages of high-tech industries and greater numbers of college graduates and patents – all indicators of innovation – tend to attract other high-tech companies.”

AGRICULTURE

Randy Schnepf

U.S. Farm Income

Congressional Research Service - February 28, 2014 – 34 pages

<http://www.fas.org/sgp/crs/misc/R40152.pdf>

According to the United States Department of Agriculture’s Economic Research Service (ERS), national net farm income—a key indicator of U.S. farm well-being—is forecast at \$95.8 billion in 2014, down 27% from last year’s record \$130.5 billion. The 2014 forecast would be the lowest since 2010, but would remain \$8 billion above the previous 10-year average. These data suggest a strong financial position heading into 2014 for the agricultural sector as a whole relative to the rest of the U.S. economy, but with substantial regional variation. Declining prices for most major program crops signal tougher times ahead. Eventual 2014 agricultural economic well-being will hinge greatly on the final crop harvests and harvest-time prices, as well as both domestic and international macroeconomic factors, including economic growth and consumer demand.

EMPLOYMENT

Where Are the Jobs?

Federal Reserve Bank of Atlanta - 2013 Annual Report - March 17, 2014 –

<http://www.frbatlanta.org/pubs/annualreport/13ar/>

“The Atlanta Fed explores the labor market in a lively and interactive format designed to bring to life a timely and important topic: where are the jobs? Our latest annual report features infographics, videos, and more to illustrate the changes in the labor market. The report addresses the following questions: • Where does the labor market stand? • What’s holding back job growth? • How do we get more jobs?”

Josh Bivens

Nowhere Close - The Long March from Here to Full Employment

Economic Policy Institute - March 11, 2014

<http://www.epi.org/publication/nowhere-close-the-long-march-from-here-to-full-employment/>

“The last official business cycle peak occurred in December 2007. After that, the economy entered 18 months of virtual freefall—with job losses averaging more than 750,000 per month for the worst six-month stretch. The official end of the recession was June 2009—and some have recently declared full recovery has been reached in the 54 months since, as 2013 per capita GDP finally exceed its pre-recession levels. However, for the very large majority of Americans who rely on paid employment for the vast majority of their income, recovery likely still feels very far off. And they’re right—by any reasonable definition the United States is far from having reached a full recovery. That’s because simply clawing back to the per capita income level that prevailed before the start of the Great Recession is far too low a bar to clear to declare mission accomplished on recovery.”

Gerald Mayer

The Trend in Long-Term Unemployment and Characteristics of Workers Unemployed for Two Years or More

Congressional Research Service – Report - March 24, 2014 – 23 pages

<http://www.fas.org/sgp/crs/misc/R41559.pdf>

“In January 2011, the unemployment rate for workers who had been unemployed for more than a year reached 2.3%. By December 2013, the rate had fallen to 1.4%. The unemployment rate for workers unemployed for two years or more peaked in September 2011, at 1.3%. By December 2013, the rate had fallen to 0.8%. For both groups of long-term unemployed, the unemployment rate in December 2013 was higher than immediately before the 2007-2009 recession.”

Alan B. Krueger, Judd Cramer and David Cho

Are the Long-Term Unemployed on the Margins of the Labor Market?

Brookings Papers on Economic Activity - Spring 2014 Conference – 59 pages

<http://www.brookings.edu/about/projects/bpea/papers/2014/are-longterm-unemployed-margins-labor-market>

“The short-term unemployment rate is a much stronger predictor of inflation and real wage growth than the overall unemployment rate in the U.S. Even in good times, the long-term unemployed are on the margins of the labor market, with diminished job prospects and high labor force withdrawal rates, and as a result they exert little pressure on wage growth or inflation.”

Andrew Sum, Ishwar Khatiwada, Mykhaylo Trubskyy, Martha Ross, Walter McHugh and Sheila Palma

The Plummeting Labor Market Fortunes of Teens and Young Adults

Brookings – Report – March 14, 2014

http://www.brookings.edu/~media/Research/Files/Reports/2014/03/14%20youth%20workforce/Youth_Workforce_Report_FINAL.pdf

“Employment prospects for teens and young adults in the nation’s 100 largest metropolitan areas plummeted between 2000 and 2011. On a number of measures—employment rates, labor force underutilization, unemployment, and year-round joblessness—teens and young adults fared poorly, and sometimes disastrously. This report provides a number of strategies to reduce youth joblessness and labor force underutilization.”

Carlos Carrillo-Tudela, Bart Hobijn, and Ludo Visschers

Career Changes Decline during Recessions

FRB San Francisco - Economic Letter - March 31, 2014 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2014/march/career-change-decline-recession/el2014-09.pdf>

“Some types of jobs lost during recessions are never recovered, which suggests some unemployed workers must change careers. However, data on hiring during recessions shows the fraction of unemployed workers who change their industry or occupation declines rather than increases. This reflects in part that, when unemployment is high, employers can find applicants with qualifications that closely match job openings. Thus, the rate of overall job growth affects the pace of job market recoveries more than the need for workers to reallocate across sectors.”

Paul Osterman and Andrew Weaver

Why Claims of Skills Shortages in Manufacturing Are Overblown

Economic Policy Institute – Issue Brief – March 26, 2014 - 12 pages

<http://s1.epi.org/files/2014/claims-of-manufacturing-skills-shortages.pdf>

“In the past decade, two features have characterized the American job market: wage inequality and persistent unemployment. There is little doubt about the basic facts: Wage stratification has become more pronounced, and far too many people remain unemployed. However, there is debate about the causes. Two interpretations have been very influential: that inequality is driven by demand for skills that are out of reach of many workers and, in a similar vein, that persistent unemployment is caused by a mismatch between what firms seek and what potential employees can provide. Given manufacturing’s prominence in the U.S. economy and in the skills mismatch debate, this issue brief examines the extent to which these interpretations apply to this sector.”

WAGES

Harold Meyerson

How to Raise Americans' Wages - Eight Proposals to Jump-Start the Incomes of Workers

The American Prospect – Article – March 18, 2014

<http://prospect.org/article/how-raise-americans-wages>

“From 1947 through 1973, workers’ income rose in lockstep with increases in productivity. Their median compensation (wages plus benefits) increased by 95 percent as their productivity increased by 97 percent. Then, abruptly, the rewards for greater productivity started going elsewhere—to shareholders, financiers, and top corporate executives. Today, for the vast majority of American workers, the link between their productivity and their compensation no longer exists... Today, the drive to restore workers’ share has been narrowed down to the campaign to raise the minimum wage... But even raising that wage wouldn’t do much for most workers; they make well more than the minimum, but their own wages have been stagnating or shrinking for decades as well... What, then, do we do for American workers more generally? How do we raise their wages? How do we re-create a growing and vibrant middle class?”

Jared Bernstein and Ross Eisenbrey

New Inflation-Adjusted Salary Test Would Bring Needed Clarity to FLSA Overtime Rules

Economic Policy Institute – Report - 13, 2014

<http://s2.epi.org/files/2014/Overtime-Rules-03-13-2014.pdf>

“Seventy-five years ago, the Fair Labor Standards Act (FLSA) of 1938 established the rules governing overtime pay. Workers covered by the FLSA overtime provisions must be paid at least “time-and-a-half,” or 1.5 times their regular pay rate, for each hour of work per week beyond 40 hours. These provisions are important for covered workers, including 75 million hourly-wage workers, who value having a 40-hour workweek and earning extra pay when they work overtime... Preserving this right is just as important today as it was 75 years ago, and, when it comes to child-rearing, might be even more important.”

Federal Minimum Wage, Tax-Transfer Earnings Supplements, and Poverty

Congressional Research Service – Report - February 28, 2014 – 42 pages

<http://www.fas.org/sgp/crs/misc/R43409.pdf>

An increase in the federal minimum wage has been one of several alternative policy proposals that have been offered to address poverty. Pending before Congress is legislation (S. 1737 and H.R. 1010) that would raise the federal minimum wage from its current \$7.25 per hour to, ultimately, \$10.10 per hour. The minimum wage would be adjusted for inflation thereafter. An expansion of the Earned Income Tax Credit (EITC) is an often-mentioned alternative to raising the minimum wage. The EITC currently supplements the wages of low-wage workers, mostly low-wage parents with children. Low-wage workers with children may receive additional income supplements through the child tax credit, and might qualify for certain need-tested government benefits such as the Supplemental Nutrition Assistance Program (SNAP, formerly known as food stamps). If Congress sought to pursue an increase in incomes for low-wage earners, there is a debate over whether increases in the minimum wage or expansions of government aid through the tax system or benefit programs are more effective in helping low-income families and addressing poverty.

From Poverty to Opportunity: How a Fair Minimum Wage Will Help Working Families Succeed

Senate Committee on Health, Education, Labor and Pensions – Hearing - March 12 2014

<http://www.help.senate.gov/hearings/hearing/?id=51f3cf01-5056-a032-5266-935ef3b78cc9>

Thomas E. Perez , Secretary of Labor, Washington, District of Columbia

Douglas W. Elmendorf, Director, Congressional Budget Office, Washington, District of Columbia

Dr. Heather Boushey, Executive Director and Chief Economist, Washington Center for Equitable Growth

Sister Simone Campbell , Executive Director, NETWORK, Washington, District of Columbia

Alicia McCrary, fast food worker, Northwood, Iowa

RETIREMENT

The State of U.S. Retirement Security: Can the Middle Class Afford to Retire?

Senate Committee on Banking, Housing, and Urban Affairs – Hearing - March 12, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=8c65ca92-9372-400b-a4a4-387c95558b04

The witnesses will be: The Honorable Ted Wheeler, Treasurer, State of Oregon; Dr. Monique Morrissey, Economist, Economic Policy Institute; Mr. Robert Hiltonsmith, Policy Analyst, Demos; and Ms. Kristi Mitchem, Executive Vice President, State Street Global Advisors, and Head of the Americas Institutional Client Group.

Income Security and the Elderly: Securing Gains made in the War on Poverty

United States Senate Special Committee on Aging – Hearing – March 5, 2014

http://www.aging.senate.gov/hearings/income-security-and-the-elderly_securing-gains-made-in-the-war-on-poverty

“It’s the 50th anniversary of the war on poverty, making this an opportune time to consider both the gains we have made and the challenges that remain. When we think of the poor, the elderly are not usually the first group to come to mind. In the popular image, retirees are free of worries about either their health or finances. And for some Americans that is what retirement looks like. But in our country there are growing disparities between the rich and the poor.”

HEALTH ECONOMIC ISSUES

Providing Access to Affordable, Flexible Health Plans through Self-Insurance

House Subcommittee on Health, Employment, Labor, and Pensions – Hearing - February 26, 2014

<http://edworkforce.house.gov/calendar/eventsingle.aspx?EventID=370857>

“Rising health care costs remains a significant challenge for workers and job creators nationwide. According to a survey released by the National Small Business Association, 91 percent of employers reported higher costs at their most recent health insurance renewal; one in four experienced cost increases of 20 percent or more. In a report released last Friday, the nonpartisan actuaries at the Centers for Medicare and Medicaid Services estimate roughly two-thirds of small businesses will face higher insurance premiums as a result of the president’s health care law. Promoting policies that will lead to affordable health coverage is more urgent than ever. Today we will examine how self-insured plans help provide quality health care to millions of Americans at a more reasonable cost, and discuss why we should reject any effort that undermines this important health insurance option.”

Yu Xiaohui, Han Han, Du Jiadong, Wei Liurong, Li Cheng, Zhang Xueli, Li Haihua, Huang Ying, Sun Ke, Li Na, Darrell M. West and Joshua Bleiberg

mHealth in China and the United States: How Mobile Technology is Transforming Health Care in the World's Two Largest Economies

Brookings – Report – March 2014 – 35 pages

http://www.brookings.edu/~media/Research/Files/Reports/2014/03/12%20mHealth%20China%20United%20States%20Health%20Care/mHealth_finalx.pdf

“Health care represents a major challenge for many countries as rising health care costs, aging populations, access disparities and chronic illnesses threaten traditional health care systems. Mobile technology can help address these issues, argue Darrell West, Joshua Bleiberg, and a number of academics with the China Academy of Telecommunication Research of MIIT, by boosting productivity, aiding communications, encouraging better health data collection, and analysis and helping providers improve affordability access and treatment. In particular, China and the United States provide strong examples of recent developments and emerging opportunities in mobile health, or mHealth. In order to best leverage these advances, China and the United States must change operations and policy practice in order to facilitate the growth of the mHealth sector and ultimately capture the benefits of mobile technology in healthcare, these scholars assert.”

INTERNATIONAL RELATIONS - TRADE

James K. Jackson

Financing the U.S. Trade Deficit

Congressional Research Service – Report - March 24, 2014 – 19 pages

<http://www.fas.org/sgp/crs/misc/RL33274.pdf>

This report provides an overview of the U.S. balance of payments, an explanation of the broader role of capital flows in the U.S. economy, an explanation of how the country finances its trade deficit or a trade surplus, and the implications for Congress and the country of the large inflows of capital from abroad.

Adam Hersh and Jennifer Erickson

Making Progress on Trade and Competitiveness

Center on American Progress – Report – March 11, 2014 – 12 pages

<http://www.americanprogress.org/wp-content/uploads/2014/03/TradeCompetitiveness-brief.pdf>

“In the coming months, Congress may make decisions on international trade that will shape the U.S. economy for decades to come. The question before lawmakers is not whether the United States should trade with other countries... Rather, the choice is about how the United States should pursue trade to grow the economy from the middle out in an increasingly open and competitive world... Getting the rules on trade right and strengthening the global trading system are critical goals for the United States, but it is reasonable to wonder whether we are getting some of those rules wrong.”

Daniel R. Pearson

The Obama Administration's Trade Agenda Is Crumbling

Cato Institute – Free Trade Bulletin - March 19, 2014 – 4 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/ftb58.pdf>

“The nation has been living with the Obama administration's trade policy for five years, with relatively little to show for it. In the remaining three years, is the executive branch likely to obtain Trade Promotion Authority (TPA) and successfully conclude the Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP)? Although free traders very much want all of this to happen, hard-headed experience indicates it's most likely that the administration will accomplish none of this.”

Caroline Freund

Rethinking the National Export Initiative

Petersen Institute - Policy Brief – February 2014 – 19 pages

<http://www.piie.com/publications/pb/pb14-7.pdf>

“Four years ago, President Barack Obama set the goal of doubling exports within five years and creating 2 million new export-related jobs. The administration's strategy has failed to achieve its goal, however. This Policy Brief argues that the emphasis on small and medium enterprises in the National Export Initiative, while attractive, was misguided and that the administration should concentrate on boosting exports by the largest firms, which are the most efficient and successful exporters. The United States needs to encourage growth of new highly efficient firms to produce more export superstars. The United States should also encourage exports by (1) maintaining a competitive exchange rate, (2) exercising leadership to reach more market access trade agreements, and (3) improving the business climate by expanding training, encouraging immigration to fill the skills gap, and fostering investment, innovation, and stable energy prices.

Robert Atkinson

Designing a Global Trading System to Maximize Innovation

Global Policy - Article – February 24, 2014 – 6 pages

<http://onlinelibrary.wiley.com/doi/10.1111/1758-5899.12120/pdf>

“In an article for the peer-reviewed journal *Global Policy*, Robert Atkinson argues that major reforms are required to maximize global innovation. Innovation industries are different than other industries and because of these differences maximizing the production of innovation globally requires the presence of large markets, limited "artificial" competition, and strong IP protection. The article lays out a policy agenda to enhance these conditions.”

Cathleen Cimino, Gary Clyde Hufbauer, and Jeffrey J. Schott

A Proposed Code to Discipline Local Content Requirements

Petersen Institute - Policy Brief – February 2014 – 16 pages

<http://www.piie.com/publications/pb/pb14-6.pdf>

“The global economic crisis in 2008 produced pledges from countries around the world to avoid new barriers to trade and investment. These commitments were largely honored when it came to tariffs and quotas, but not when it came to nontraditional forms of protection, including behind-the-border, nontariff barriers such as local content requirements (LCRs). This Policy Brief analyzes the impact of the widely used requirements that local suppliers of goods, services, and even entire projects be favored. It explains why the steps to prevent such protectionism have been effective and further recommends a new World Trade Organization (WTO) code to constrain the use of LCRs, enhance transparency, expedite dispute resolution, and impose penalties for noncompliance.”

Paul Applegarth, Casey Dunning, and John Norris

The Case for Regional Compacts - The Millennium Challenge Corporation's Role in Promoting Economic Growth

Center for American Progress – Report - March 17, 2014 – 8 pages

<http://www.americanprogress.org/wp-content/uploads/2014/03/MCCRegionalCompacts-Brief.pdf>

“For 10 years, the Millennium Challenge Corporation, or MCC—an independent U.S. foreign aid agency—has offered multimillion-dollar development grants to countries with proven track records of good policy performance on governance, economic, and social issues. The MCC pioneered U.S. approaches to development best practices in transparency, program evaluation, and country ownership... As the MCC approaches its 10-year anniversary, we ask: “What’s next?” ... Regional compacts and threshold programs offer an innovative future approach for the MCC to continue to deliver on its mandate to promote economic growth and reduce poverty.”

ENVIRONMENTAL ECONOMICS

EPA Regulations: Too Much, Too Little, or On Track?

Congressional Research Service – Report - March 19, 2014 – 42 pages

<http://www.fas.org/sgp/crs/misc/R41561.pdf>

This report provides background information on EPA regulatory activity during the Obama Administration to help address these issues. It examines major or controversial regulatory actions taken by or under development at EPA since January 2009. It also discusses factors that affect the timeframe in which regulations take effect, including statutory and judicial deadlines, public comment periods, judicial review, and permitting procedures, the net results of which are that existing facilities are likely to have several years before being required to comply with most of the regulatory actions under discussion. Unable to account for such factors, which will vary from case to case, timelines that show date for proposal and promulgation of EPA standards effectively underestimate the complexities of the regulatory process and overstate the near-term impact of many of the regulatory actions.

Moving America Forward

Environment America Research & Policy Center - March 2014 – 45 pages

http://www.environmentamerica.org/sites/environment/files/reports/Moving_Forward_scrn%20EA-rept.pdf

As the authoritative international body of climate scientists prepares to release the latest, and by all accounts most alarming, assessment of climate impacts, evidence is growing that the U.S. already has the tools in place to tackle global warming. Clean energy policies, such as standards for renewable energy and energy efficiency, are leading to big reductions of carbon pollution – the leading cause of global warming – according to this report, which shows that clean energy policies have reduced U.S. carbon pollution by the equivalent of 34 million passenger vehicles. It is up to leaders at all levels of government to build upon and accelerate that momentum in the years to come, write the authors.

H. Sterling Burnett

The Growing Benefits of a Warmer World

National Center for Policy Analysis – Brief Analysis - March 18, 2014

<http://www.ncpa.org/pdfs/ba796.pdf>

“Whether or not human actions are contributing to current climate shifts, the benefits of a warming world have outweighed its costs — even for people in the poorest countries. Governments around the world should note this fact, so their climate policies don’t forgo or reverse the benefits of warming. The climate may shift again, and the increased wealth from a warmer world will allow societies to respond more readily to any resulting costs.”

Climate Change Legislation in the 113th Congress

Congressional Research Service – Report - March 12, 2014 – 25 pages

<http://www.fas.org/sgp/crs/misc/R43230.pdf>

In the 113th Congress, Members have introduced multiple bills that include provisions that would directly or indirectly address climate change. This report describes and compares the bills and provisions that directly address climate change, as opposed to those that primarily address other issues (e.g., energy efficiency) but could have ancillary impacts on climate. The provisions in these bills fall into six general categories: 1. carbon price (i.e., tax or fee) on greenhouse (GHG) emissions; 2. other mechanisms intended to encourage mitigation of GHG emissions (e.g., sequestration of emissions); 3. research on climate change-related issues; 4. adaptation activities related to expected climate change impacts; 5. support for international climate change-

related activities; and 6. action that limits or prohibits climate change-related authorities, efforts, or considerations.

Climate Change: Energy Infrastructure Risks and Adaptation Efforts

GAO – Report - January 31, 2014 – 74 pages

<http://www.gao.gov/products/GAO-14-74>

“GAO was asked to examine the vulnerability of the nation’s energy infrastructure to climate change impacts. This report examines: (1) what is known about potential impacts of climate change on U.S. energy infrastructure; (2) measures that can reduce climate-related risks and adapt energy infrastructure to climate change; and (3) the role of the federal government in adapting energy infrastructure and adaptation steps selected federal entities have taken.”

Marlo Lewis

The Social Cost of Carbon

Capital Research Center – Green Watch - February 2014 – 7 pages

<http://capitalresearch.org/wp-content/uploads/2014/02/GW1402-final-draft-as-posted-140128.pdf>

“The social cost of carbon (SCC) measures how much damage is done to society by an additional ton of carbon dioxide (CO₂) emissions. It is a cost estimate, and as such, it is factored into the required cost-benefit analysis of any regulation that would affect emissions. A high enough SCC means that nearly any regulation that seeks to reduce CO₂ will appear justified under cost-benefit analysis. The SCC serves to justify and legitimize cap-and-trade, carbon taxes, wind power mandates and green subsidies.”

Cleaner and Cheaper: Using the Clean Air Act to Sharply Reduce Carbon Pollution from Existing Power Plants

Natural Resources Defense Council - March 2014 – 12 pages

<http://www.nrdc.org/air/pollution-standards/files/pollution-standards-IB-update.pdf>

In the United States, electric power plants emit about 2.2 billion tons of carbon dioxide (CO₂) each year, or roughly 40 percent of the nation’s total emissions. The EPA has both the authority and responsibility to reduce pollution from these plants under the Clean Air Act, the nation’s bedrock air pollution law adopted in 1970. EPA is expected to propose carbon pollution standards for existing power plants in June, 2014. According to the authors, this report proposes an effective, affordable and flexible approach to cut carbon pollution from existing power plants under the Clean Air Act that taps into the ingenuity of the states and the private sector.

James E. McCarthy and Brent D. Yacobucci

Cars, Trucks, and Climate: EPA Regulation of Greenhouse Gases from Mobile Sources

Congressional Research Service - March 13, 2014 – 23 pages

<http://www.fas.org/sgp/crs/misc/R40506.pdf>

“On February 18, 2014, President Obama directed the Environmental Protection Agency (EPA) and the National Highway Traffic Safety Administration (NHTSA) to develop a second round of greenhouse gas (GHG) emission and fuel economy standards for medium- and heavy-duty trucks. The standards, which will affect trucks beginning with the 2019 model year, are to be proposed by March 2015 and finalized a year later. The standards will be the fourth set of GHG emission standards for mobile sources. This report focuses on EPA’s completed and potential actions to limit GHG emissions from mobile sources, relying on the authorities in Title II of the Clean Air Act (CAA).”

Paul Sorensen

From Fuel Taxes to Mileage Fees

University of California Transportation Center – Article – Fall 2013

http://www.uctc.net/access/43/access43_fuel_taxes.pdf

“Current and projected revenue challenges have prompted growing interest in a transition from taxing fuel to taxing miles of travel. Mileage fees, also known as mileage-based user fees or VMT fees, promise more stable revenue than fuel taxes and allocate the tax burden in proportion to travel with greater precision. Tied to travel rather than fuel consumption, the revenue stream is immune to changes in fuel economy or even fuel type. Mileage fees must still be increased periodically to account for inflation, but the increases need not be as frequent or as large as with fuel taxes. Alternatively, mileage fees can be indexed for inflation when the program is first established.”

ENERGY

Importing Energy, Exporting Jobs. Can it be Reversed?

Senate Energy Committee – Hearing – March 25, 2014

<http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=dd0bea89-0bbd-449b-8651-7ef390e88e44>

Witnesses:

Adam Sieminski, Administrator, U.S. Energy Information Administration

Jaroslav Neverovic, Minister, Ministry of Energy of the Republic of Lithuania

David Montgomery, Senior Vice President, NERA Economic Consulting

David L. Goldwyn, Nonresident Senior Fellow, Energy Security Initiative at the Brookings Institution

Edward C. Chow, Senior Fellow, Energy and National Security Program, Center for Strategic International Studies

The Geopolitical Potential of the U.S. Energy Boom

House Committee on Foreign Affairs – Hearing – March 26, 2014

<http://foreignaffairs.house.gov/hearing/hearing-geopolitical-potential-us-energy-boom>

Admiral Dennis C. Blair, USN, Retired – Energy Security Leadership Council, Securing America’s Future Energy

Mr. Harold Hamm, Chairman, Domestic Energy Producers Alliance

Ms. Elizabeth Rosenberg, Energy, Environment and Security Program, Center for a New American Security

Michael Levi, Director Program on Energy Security and Climate Change, Council on Foreign Relations

Bracken Hendricks, Peter Ogden, and Ben Bovarnick

Built-In Savings: A U.S.-India Partnership on Energy-Efficient Buildings

Center on American Progress – Report – March 13, 2014 – 8 pages

<http://www.americanprogress.org/wp-content/uploads/2014/03/IndiaPartnership.pdf>

“In order to reduce their greenhouse gas pollution, enhance their energy security, and grow their economies, the United States and India should aggressively pursue opportunities to curb energy waste, particularly in the building sector... In spite of the differences in the make up and growth rates of their respective building stocks, the United States and India face some similar challenges that they can and should jointly address through new policies and partnerships. In both countries, for instance, energy-efficient products often have higher upfront costs, while their lower lifecycle costs are too often overlooked in investment decisions. Moreover, the relatively new nature of energy-efficient technologies means that many consumers and financial institutions are unfamiliar with the significant cost benefits of such products.”

Rachel Cluett and Jennifer Amann

Residential Deep Energy Retrofits

American Council for an Energy-Efficient Economy - Research Report - March 11, 2014 – 64 pages

<http://www.aceee.org/sites/default/files/publications/researchreports/a1401.pdf>

“This report explores energy efficiency programs that target deep energy savings through substantial improvements to existing residential buildings. As states and regions set targets for reducing building-sector energy consumption, it is increasingly critical to scale up deep energy retrofit work. Only one utility-scale deep energy retrofit program exists at present in addition to several research and development projects.

Deep energy retrofits aim to save 50% or more of the energy used on site in a home as compared to actual pre-retrofit usage or an estimate of energy use based on housing and climate characteristics. These savings are realized through improvements to the building shell including insulation and air sealing, and often through upgrades to high-efficiency heating, cooling, and hot water systems suited to the smaller energy load of the house. This report presents findings in four areas: workforce, retrofit measures, costs, and energy savings. We conclude by identifying barriers to scaling up deep retrofit work and strategies for overcoming them.”

Mark Holt

Nuclear Energy: Overview of Congressional Issues

Congressional Research Service - March 14, 2014 – 14 pages

<http://www.fas.org/sgp/crs/misc/R42853.pdf>

“The policy debate over the role of nuclear power in the nation’s energy mix is rooted in the technology’s fundamental characteristics. Nuclear reactors can produce potentially vast amounts of energy with relatively low consumption of natural resources and emissions of greenhouse gases and other pollutants. However, facilities that produce nuclear fuel for civilian power reactors can also produce materials for nuclear weapons. The process of nuclear fission (splitting of atomic nuclei) to generate power also results in the production of radioactive material that must be contained and can remain hazardous for thousands of years. How to manage the weapons proliferation and safety risks of nuclear power, or whether the benefits of nuclear power are worth those risks, are issues that have long been debated in Congress.”

OIL AND GAS

Charles K. Ebinger, John P. Banks, and Alisa Schackmann

Offshore Oil and Gas Governance in the Arctic: A Leadership Role for the U.S.

Brookings – Energy Security Initiative - Policy Brief – March 2014 – 74 pages

<http://www.brookings.edu/~media/Research/Files/Reports/2014/03/offshore%20oil%20gas%20governance%20arctic/Offshore%20Oil%20and%20Gas%20Governance%20web.pdf>

“The Arctic is changing. A shrinking polar icecap—now 40 percent smaller than it was in 1979—has opened not only new shipping routes, but access to 13 percent and 30 percent of the world’s undiscovered oil and gas, respectively. Today, the region’s vast energy, mineral and marine resources draw substantial international and commercial interest. What can the U.S. do to strengthen the Arctic offshore oil and gas governance regime as it takes over the chairmanship of the Arctic Council in 2015?” The authors review the current framework regarding offshore Arctic energy exploration and recommend steps or efforts U.S. can take to assert leadership in this dynamic region.

Benefits of and Challenges to Energy Access in the 21st Century: Fuel Supply and Infrastructure

House Energy and Commerce Committee – Hearing – March 6, 2014

<http://energycommerce.house.gov/hearing/benefits-and-challenges-energy-access-21st-century-fuel-supply-and-infrastructure>

“The hearing will focus on the critical need for modern infrastructure to meet new challenges of increasing U.S. energy abundance, including the transmission, storage, and distribution of fuel for consumers. U.S. energy demands in every state are changing, and this hearing will explore how rail, pipelines, and trucking play a key role in moving supplies to markets. The hearing also will examine how inadequate infrastructure

has contributed to recent regional shortages of natural gas and propane.”

David Pumphrey, Lisa Hyland, and Michelle Melton

Safety of Crude Oil by Rail

Center for Strategic & International Studies - March 2014 – 9 pages

http://csis.org/files/publication/140306_Pumphrey_SafetyCrudeOilRail_Web.pdf

“In the last several years, rail has come to play an important role in the transportation of growing U.S. crude oil production. Over the last seven months, a number of serious accidents have resulted in intense review of the safety of shipping large quantities of oil by rail. The focus has been on classification of the oil, the integrity of tank cars, and rail operations. Regulatory processes have been initiated to attempt to deal with these issues in a timely manner. Further regulation of crude by rail is a near certainty, but the ultimate scope and pace remains unclear. Whether regulatory action actually slows down what has become a burgeoning transportation option for crude oil producers and refiners is an open question. It is increasingly unlikely that regulatory action—unless truly drastic—will stop shipment of crude by rail. However, moving forward, regulatory action such as phasing out older tank cars, rerouting trains, or imposing stringent requirements for testing, could impact the economics of crude by rail.”

Merrill Matthews

The Case for Permitting Crude Oil Exports

Institute for Policy Innovation – Ideas - March 2014 – 2 pages

http://www.ipi.org/docLib/20140311_CaseforPermittingCrudeOilExport4.pdf

“Crude oil export restrictions have been in place since the 1970s when the United States suffered gasoline shortages, but with the U.S. oil and gas boom due to new innovations in drilling there is no need for those restrictions anymore. Allowing oil and gas exports would lower the price of energy, increase supply and improve U.S. security.”

Stephen P.A. Brown, Charles Mason, Alan Krupnick, and Jan Mares

Crude Behavior: How Lifting the Export Ban Reduces Gasoline Prices in the United States

Resources for the Future – Issue Brief – March 2014 – 14 pages

<http://www.rff.org/RFF/Documents/RFF-IB-14-03-REV.pdf>

“The ban on US crude oil exports began as a reaction to the oil embargo in the early 1970s and later was codified in law and Department of Commerce rules for granting export permits... All parties can agree that lifting the ban confers some advantages to the United States as a whole. It would improve our trade balance and provide us with greater geopolitical leverage. There are other areas of clear disagreement: the consequences for US energy security and economic growth are two. But the area of greatest and most specific disagreement concerns the effect of lifting the export ban on US gasoline prices. We take up this issue below after first explaining some details about oil markets.”

Jason P. Brown

Production of Natural Gas from Shale in Local Economies: A Resource Blessing or Curse?

FRB Kansas City – Economic Review – First Quarter 2014 – 29 pages

<http://kansascityfed.org/publicat/econrev/pdf/14q1Brown.pdf>

“By Innovations in the energy sector, particularly the extraction of natural gas from shale and tight gas formations using horizontal drilling and "fracking," have helped increase U.S. reserves of natural gas to an estimated 70 years' worth of supply. Some theories suggest such a boom leads to a local resource "blessing" in employment and a positive spillover into the local economy while others suggest a boom leads to a resource "curse" for industries not related to the energy sector. Brown examines county-level labor market conditions in the central United States and finds a modest positive effect in counties where natural gas production has increased, and little evidence of a natural resource curse.”

Summary of the Technical Roundtable on EPA’s Study of the Potential Impacts of Hydraulic Fracturing on Drinking Water Resources

EPA – Report – March 2014 – 36 pages

[http://www2.epa.gov/sites/production/files/2014-](http://www2.epa.gov/sites/production/files/2014-03/documents/summary_of_the_technical_roundtable_on_epas_study_of_the_potential_impacts_of_hydraulic_fracturing_on_drinking_water_resources_december_9_2013.pdf)

[03/documents/summary_of_the_technical_roundtable_on_epas_study_of_the_potential_impacts_of_hydraulic_fracturing_on_drinking_water_resources_december_9_2013.pdf](http://www2.epa.gov/sites/production/files/2014-03/documents/summary_of_the_technical_roundtable_on_epas_study_of_the_potential_impacts_of_hydraulic_fracturing_on_drinking_water_resources_december_9_2013.pdf)

Roundtable held December 9, 2013

Deborah Gordon, Katherine Garner

Texas’s Oil and Water Tightrope

Carnegie Energy and Climate Program - Article - March 11, 2014

<http://carnegieendowment.org/2014/03/11/texas-s-oil-and-water-tightrope/h35x>

“Texas has been betting big on oil since 1901, when its first well erupted at Spindletop, and over the past century, production has boomed. But new oil extraction techniques required to ensure continued production consume and threaten to degrade the state’s precious water resources. With a history of repeated water shortages, Texas’s projected increase in water usage for oil production is expected to create problems as the state’s population grows, aquifers deplete, land subsides, and the state struggles to meet future water demands.”

Richard K. Lattanzio

Canadian Oil Sands: Life-Cycle Assessments of Greenhouse Gas Emissions

Congressional Research Service - March 10, 2014 – 32 pages

<http://www.fas.org/sgp/crs/misc/R42537.pdf>

“Recent congressional interest in U.S. energy policy has focused in part on ways through which the United States could secure more economical and reliable petroleum resources both domestically and internationally. Many forecasters identify petroleum products refined from Canadian oil sands as one possible solution. Increased production from Canadian oil sands, however, is not without controversy, as many have expressed concern over the potential environmental impacts. These impacts include emissions of greenhouse gases (GHG) during resource extraction and processing. A number of key studies in recent literature have expressed findings that GHG emissions per unit of energy produced from Canadian oil sands crudes are higher than those of other crudes imported, refined, and consumed in the United States.”