

Sylvie VACHERET
 Specialiste Economie des Etats-Unis
 Tel: 06 72 67 41 93
 E-Mail: vacheret.eco@orange.fr

US ECO/Vacheret

A SELECTION OF DOCUMENTS RECENTLY PUBLISHED ON THE WEB

N° 19– April 2014

GENERAL INTEREST.....	3
Making Progressive Politics Work - A Handbook of Ideas	3
The Limp Economic Recovery, Five Years On	3
Now Is the Time To Preempt Deflation	3
MOBILITY - INEQUALITY	3
Opportunity, Mobility, and Inequality in Today's Economy	3
Measuring Inequality: One Size Does Not Fit All	4
The Economic Plight of Millennials.....	4
Black–White Differences in Intergenerational Economic Mobility in the U.S.....	4
Women's Work: The Economic Mobility of Women Across a Generation.....	4
FISCAL AND TAX POLICIES	5
The Federal Budget: Overview and Issues for FY2015 and Beyond	5
Supporting Broad-Based Economic Growth and Fiscal Responsibility through a Fairer Tax Code.....	5
Major Surgery Needed: A Call for Structural Reform of the U.S. Corporate Income Tax	5
Why the Tax Reform Act of 2014 Should Expand, Not Cut, the R&D Tax Credit	5
MONETARY POLICY	6
Evolving Market Perceptions of Federal Reserve Policy Objectives.....	6
The Weakened Transmission of Monetary Policy to Consumer Loan Rates	6
Workshop on Monetary Policy and Inequality - April 3-4, 2014.....	6
FINANCE.....	6
Run, Run, Run: Was Financial Crisis Panic over Institution Runs Justified?	6
How Important Are Hedge Funds in a Crisis?	7
The Next Banking Crisis	7
Liquidity Risk, Liquidity Management, and Liquidity Policies	7
U.S. Implementation of the Basel Capital Regulatory Framework	7
What the FSOC's Prudential Decision Tells Us about SIFI Designation	8
Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies	8
LOCAL ECONOMIC DEVELOPMENT	8
Rich States, Poor States - ALEC-Laffer State Economic Competitiveness Index	8
Annual State-Local Tax Burden Ranking FY 2011	8
The San Francisco Fed and the West: A Century of Reinvention	9
When and How States Should Strengthen Their Rainy Day Funds	9
Getting Smarter About Smart Cities.....	9
Think Locally, Act Locally: Building a Robust Entrepreneurial Ecosystem	9
SCIENCE – TECHNOLOGY - TELECOMS.....	10
U.S. Views of Technology and the Future: Science in the Next 50 Years.....	10
Understanding U.S. S&T Competitiveness: Rethinking NSF's S&E Indicators Report	10
Department of Energy Science and Technology Priorities.....	10

Projects and Policies Related to Deploying Broadband in Unserved and Underserved Areas 11

Internet Domain Names: Background and Policy Issues 11

Wake Up, FCC: The Internet Protocol Transition Is Now 11

Why the Cybersecurity Framework Will Make Us Less Secure 11

TRANSPORTATION 12

 Really Opening Up the American Skies 12

AGRICULTURE 12

 What Is the Farm Bill? 12

 Points to Consider Regarding Agriculture and Biotechnology 12

 Learning How to Fish 12

 Debt Use by U.S. Farm Businesses, 1992-2011 13

EMPLOYMENT 13

 A Closer Look at Post-2007 Labor Force Participation Trends 13

 Returning to Full Employment: What Do the Indicators Tell Us? 13

 The State of the U.S. Labor Market 13

 Age Discrimination and the Great Recession 14

 Worksharing and Long-Term Unemployment 14

 American Energy Jobs: Opportunities for Skilled Trades Workers 14

 American Energy Jobs: Opportunities for Women and Minorities 14

 The Economic Importance of Women’s Rising Hours of Work 14

 Why Are There So Few Job Losses from Minimum-Wage Hikes? 15

 The Striking Success of the National Labor Relations Act 15

HEALTH ECONOMIC ISSUES 15

 Federal Health Spending and the Budget Outlook: Some Alternative Scenarios 15

 The Economics of Medicaid: Assessing the Costs and Consequences 15

 Medical Cost Containment: A Microeconomic Approach 16

INTERNATIONAL RELATIONS - TRADE 16

 Trade Promotion Authority (TPA): Frequently Asked Questions 16

 How ITA Expansion Benefits the Chinese and Global Economies 16

 Multilateral Development Banks: How the United States Makes and Implements Policy 16

ENVIRONMENTAL ECONOMICS 17

 The Economic Case for Restoring Coastal Ecosystems 17

 Leading the Way: Adapting to South Florida’s Changing Coastline 17

ENERGY 17

 Fueling a New Order? The New Geopolitical and Security Consequences of Energy 17

 New Energy, New Geopolitics: Balancing Stability and Leverage 18

 Shale Gas Helps Fracture US-Saudi Ties 18

 The Crude Truth: Evaluating U.S. Energy Trade Policy 18

 The Natural Gas Revolution: Critical Questions for a Sustainable Energy Future 18

 Getting Crude to Market: Central U.S. Oil Transportation Challenges 18

 Petroleum Refining: Industry’s Outlook Depends on Market Changes and Key Environmental Regulations 19

 Galvanizing Clean Energy Investment in the United States 19

 Clean Energy Finance Through the Bond Market: A New Option for Progress 19

 Advanced Biofuels: Creating Jobs and Lower Prices at the Pump 19

 How States Can Harness Energy Efficiency to Strengthen the Economy and Reduce Pollution 19

 Reforming Net Metering: Providing a Bright and Equitable Future 20

GENERAL INTEREST

Making Progressive Politics Work - A Handbook of Ideas

Policy Network - 22 April 2014 – 144 pages

[file:///C:/Users/Vacheret%20Eco/Downloads/Making%20Progressive%20Politics%20Work%20\(1\).pdf](file:///C:/Users/Vacheret%20Eco/Downloads/Making%20Progressive%20Politics%20Work%20(1).pdf)

“As the slow return to growth begins to gather pace in western democracies, the danger is that insufficient attention has been given to structural economic weaknesses and long-term stresses on representational politics and governance. This ranges from technological change and disruptive economic forces to growing insecurity and inequality, fragile tax systems, skills and education mismatches, polarised labour markets, uncertainty over middle income jobs, and vulnerable social security settlements. Meeting these challenges will require tough prioritisation and radical reform. The aim of this ‘handbook of ideas’ is to advance political debate by bringing together short policy recommendations and proposals by leading international thinkers on how progressives should approach the major economic and political challenges of our times.”

John H. Makin

The Limp Economic Recovery, Five Years On

American Enterprise Institute – Article - April 29, 2014

<http://www.aei.org/outlook/economics/the-limp-economic-recovery-five-years-on/>

“Economic growth since the end of the 2008 financial crisis has been considerably below the average of other post–World War II recoveries. Weak growth of investments and employment and slow turnaround of consumption spending have contributed to the troubling pace of this recovery. To elevate and sustain growth, the US government must reverse disinflation before it becomes deflation, reduce marginal tax rates on capital accumulation, and provide clear leadership that focuses on building opportunity.”

John H. Makin

Now Is the Time To Preempt Deflation

AEI - Economic Outlook - April 2014

http://www.aei.org/files/2014/04/04/-now-is-the-time-to-preempt-deflation_16591372306.pdf

“Inflation is falling in the United States, Europe, and China, suggesting a real threat of impending deflation that could cripple the global economy. Deflation is especially dangerous because it is self-reinforcing; once it takes hold, economic conditions will get much worse before they get better. Central banks in the United States and around the world must end their complacency and respond preemptively to the threat by monitoring inflation rates and undertaking aggressive monetization.”

MOBILITY - INEQUALITY

Opportunity, Mobility, and Inequality in Today’s Economy

Senate Committee on the Budget – Hearing – April 1, 2014

<http://www.budget.senate.gov/democratic/public/index.cfm/hearings?ID=d5a81860-194b-4e06-81c5-63e20bc1c086>

Majority witnesses were Joseph Stiglitz, University Professor of Economics at Columbia University, and Raj Chetty, William Henry Bloomberg Professor of Economics at Harvard University. Chairman Murray discussed the lack of economic mobility and rise of economic inequality in the United States and ways to help workers and struggling families, including raising the minimum wage, updating the tax code, and addressing not just the budget deficit, but other deficits like infrastructure and education.

Sita Nataraj Slavov, Benjamin Ho

Measuring Inequality: One Size Does Not Fit All

American Enterprise Institute - April 28, 2014

<http://www.aei.org/article/economics/measuring-inequality-one-size-does-not-fit-all/>

“Statistics focusing on annual household-level income indicate that inequality has increased in the United States in recent decades. Are these measures accurate? Inequality has traditionally been calculated in the United States in terms of annual cash income alone, but other, more comprehensive points of measurement should be considered. For maximum accuracy, income should include the value of in-kind benefits and be measured over a lifetime rather than a year. But even this adjusted number is inadequate to assess fairness, which requires looking at a broader picture of overall well-being that includes income mobility, access to education, consumption, leisure, and health. Additionally, we must develop better measures of opportunity, which is a more accurate indicator of well-being than income distribution. Broadening the definition of and approach to inequality would help build more opportunity and result in more useful policy.”

The Economic Plight of Millennials

FRB - EconSouth – First Quarter 2014 – 5 pages

http://www.frbatlanta.org/documents/pubs/econsouth/14q1_millennials.pdf

The millennial generation is entering the labor force with one trait in common: they watched as the Great Recession dramatically reshaped the landscape of employment, housing, and their overall expectations. How profoundly will the economic downturn and its associated effects mark this generation?

Bhashkar Mazumder

Black–White Differences in Intergenerational Economic Mobility in the U.S.

Federal Reserve Bank of Chicago – Economic Perspectives - First Quarter 2014 – 18 pages

http://www.chicagofed.org/digital_assets/publications/economic_perspectives/2014/1Q2014_part1_mazumder.pdf

“In recent decades, blacks have experienced substantially less upward mobility and substantially more downward mobility from one generation to the next than whites. These results are shown to be highly robust to a variety of measurement issues. The author examines rates of intergenerational mobility by race and asks whether such racial differences in the U.S. are likely to be eliminated and, if so, how long it might take.”

Women’s Work: The Economic Mobility of Women Across a Generation

The Pew Charitable Trusts. April 2014 – 19 pages

http://www.pewstates.org/uploadedFiles/PCS/Content-Level_Pages/Reports/2014/Womens-Work-Report-Economic-Mobility-Across-a-Generation.pdf

Men have long been the dominant participants in the paid labor force, but a significant number of women joined them during the past 40 years. In the early 1970s, 43 percent of all women were wage earners. Today, nearly 6 in 10 women are working for pay. Much of this growth can be attributed to working mothers, who increased their numbers in the workforce by 50 percent over the past generation. The study demonstrates that women’s increased labor force participation and earnings have enabled some families to maintain their places on the economic ladder or, particularly among families at the bottom, to move up.

Josh Mitchell

Educational Attainment and Earnings Inequality among US-Born Men: A Lifetime Perspective

Urban Institute – Report - April 8, 2014 – 17 pages

<http://www.urban.org/UploadedPDF/413092-Educational-Attainment-and-Earnings-Inequality-among-US-Born-Men.pdf>

The report tracks the lifetime earnings of men born in the U.S. between 1940 and 1974, focusing on how earnings differences by educational attainment, age, and year of birth have evolved. Both annual and lifetime earnings inequality increased dramatically for men born in the mid-1950s onward. That increase reflects both absolute earnings gains to highly educated workers, especially those with more than a four-year college degree, and absolute earnings losses to less educated workers. Earnings inequality also increases substantially among those with the same level of educational attainment, complicating standard assumptions about the lifetime value of a college degree.

FISCAL AND TAX POLICIES

Mindy R. Levit

The Federal Budget: Overview and Issues for FY2015 and Beyond

Congressional Research Service – Report - April 11, 2014 – 26 pages

<http://www.fas.org/sgp/crs/misc/R43472.pdf>

“The federal budget is central to Congress’s ability to exercise its “power of the purse.” Each fiscal year Congress and the President undertake a variety of steps intended to set levels of spending and revenue and to make policy decisions. The purpose of this report is to provide an overview and background on the current budget debate. This report will track legislative events related to the federal budget and will be updated as budgetary legislation moves through Congress.”

Supporting Broad-Based Economic Growth and Fiscal Responsibility through a Fairer Tax Code

Senate Committee on the Budget – Hearing – April 8, 2014

<http://www.budget.senate.gov/republican/public/index.cfm/hearing-schedule?ID=bf5ad42a-8585-4922-9cc1-e6642312157c>

The hearing featured witnesses John L. Buckley, J.D., former Chief Tax Counsel of the House Committee on Ways and Means, and former Chief of Staff of the Joint Committee on Taxation, Jane G. Gravelle, Ph.D., Senior Specialist in Economic Policy at the Congressional Research Service, and Diana Furchtgott-Roth, Senior Fellow, Manhattan Institute for Policy Research

Alan D. Viard and Eric Toder

Major Surgery Needed: A Call for Structural Reform of the U.S. Corporate Income Tax

American Enterprise Institute – Paper - April 4, 2014 – 52 pages

http://www.aei.org/files/2014/04/03/-toder-viard-report_132524981261.pdf

“It is widely recognized that the current U.S. corporate income tax is flawed, particularly in its treatment of foreign-source income... In this report, we describe the challenges facing the corporate income tax and discuss two structural reform options that could address them. One option would seek international agreement on how to allocate income of multinational corporations among countries. The other option would eliminate the corporate income tax, but would tax American shareholders of publicly traded companies at ordinary income tax rates on their dividends and accrued capital gains. We discuss the benefits and limitations of each option.”

Ben Miller, Joe Kennedy And Robert D. Atkinson

Why the Tax Reform Act of 2014 Should Expand, Not Cut, the R&D Tax Credit

Information Technology and Innovation Foundation – Report - April 11, 2014 – 8 pages

<http://www2.itif.org/2014-tax-reform-act-expand-rd-tax-credit.pdf>

“Although it makes some much-needed changes to the tax code, Chairman Camp's Tax Reform Act of 2014 would unfortunately disqualify software development, eliminate R&D expensing, and cut other parts of the R&D credit, increasing taxes on innovation by as much as \$20 billion per year. The U.S. already lags far

behind other nations in incentives for R&D. Cutting R&D incentives now would weaken R&D performed in the U.S. and hamper U.S. competitiveness, productivity, and jobs.”

MONETARY POLICY

George A. Kahn and Lisa Taylor

Evolving Market Perceptions of Federal Reserve Policy Objectives

FRB Kansas City – Economic Review – First Quarter 2014 – 60 pages

<http://www.kansascityfed.org/publications/research/er/index.cfm?ealert=econrev040314>

“Since the end of the financial crisis, the Federal Reserve has sought to boost economic activity through large-scale asset purchases and forward guidance about the future path of the federal funds rate. Both of these policies are designed to put downward pressure on longer-term interest rates. This expansionary monetary policy has been aimed at reducing financing costs generally, and specifically, reducing interest rates charged to finance consumer spending on mortgages, auto loans, and other items. Mora examines the effect of the Fed's efforts to stimulate consumer spending and finds the degree to which banks have passed on the benefits of lower interest rates to consumers has weakened since the end of 2008.”

Nada Mora

The Weakened Transmission of Monetary Policy to Consumer Loan Rates

FRB Kansas City – Economic Review – First Quarter 2014 – 26 pages

<http://www.kansascityfed.org/publicat/econrev/pdf/14q1Mora.pdf>

The Federal Reserve has sought to stimulate economic activity since the financial crisis through large-scale asset purchases and forward guidance designed to reduce longer-term interest rates. Nada Mora examines the effects of the Fed's efforts and finds that since late 2008 banks have been less likely to pass on the full benefit of lower rates to consumers.

Workshop on Monetary Policy and Inequality - April 3-4, 2014

FRB Atlanta – Papers – April 2014

http://www.frbatlanta.org/news/conferences/14monetary_policy_inequality.cfm

“The interaction between monetary policy and inequality is not clear, and there's not been a lot of research conducted on this topic... The Council on Economic Policies (CEP) and Atlanta Fed organized a small workshop on Monetary Policy and Inequality on April 3–4. The workshop was not intended to reach specific policy relevant conclusions; instead, the primary goal was to help foster more research on the subject by bringing together a group of researchers, most of whom have only recently started working on the topic... Because many of the papers are preliminary, links are available for only a few of those presented. As other papers are completed, they will be added to the site.”

FINANCE

Vern McKinley

Run, Run, Run: Was Financial Crisis Panic over Institution Runs Justified?

Cato Institute – Policy Analysis - April 10, 2014 – 36 pages

http://object.cato.org/sites/cato.org/files/pubs/pdf/pa747_web_1.pdf

“In the early stages of the crisis, troubled institutions facing runs were dealt with through a scattered blend of voluntary mergers, outright closures, and bailouts. By late September 2008 and thereafter, panic had descended on the Treasury and the major financial agencies. That resulted in the decision to backstop the full range of large institutions, as government officials feared a collapse of the entire financial system. However, serious analysis of the risks facing the financial sector was sorely lacking and outright misstatement of the facts was evident. It did not have to be that way. Simple rules elaborated by Walter Bagehot and Anna J.

Schwartz involving a systemic review of the condition of the financial system, prompt intervention, and consideration of the condition of individual institutions could have prevented the numerous ill-advised bailouts.”

Reint Gropp

How Important Are Hedge Funds in a Crisis?

FRB San Francisco - Economic Letter - April 14, 2014 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2014/april/hedge-fund-risk-measurement-spillover-economic-crisis/el2014-11.pdf>

“Before the 2007–09 crisis, standard risk measurement methods substantially underestimated the threat to the financial system. One reason was that these methods didn’t account for how closely commercial banks, investment banks, hedge funds, and insurance companies were linked. As financial conditions worsened in one type of institution, the effects spread to others. A new method that more accurately accounts for these spillover effects suggests that hedge funds may have been central in generating systemic risk during the crisis.”

Charles W. Calomiris and Stephen H. Haber

The Next Banking Crisis

Regulation Magazine – Article - Spring 2014 – 4 pages

<http://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/4/regulation-v37n1-3.pdf>

“U.S. regulatory agencies have released a number of rules aimed at preventing another housing crisis, but the new regulations are completely irrelevant and do not address the real source of potential trouble -- government-sponsored enterprises and overleveraged banks making risky investments in residential mortgages. The subprime loan crisis was caused by the reduction of mortgage underwriting standards down to levels that guaranteed anyone a home loan. Government-sponsored enterprises and banks were then allowed to back those risky loans with very little capital.”

Tobias Adrian and João Santos

Liquidity Risk, Liquidity Management, and Liquidity Policies

FRB New York - Liberty Street Economics - April 2014

http://libertystreeteconomics.newyorkfed.org/2014/04/liquidity-risk-liquidity-management-and-liquidity-policies.html#U2QEPfl_sy4

“During the 2007-09 financial crisis, banks experienced widespread funding shortages, with shortfalls even hindering adequately capitalized banks. The Federal Reserve responded to the funding shortages by creating liquidity backstops to insulate the real economy from the banking sector’s liquidity crisis. The regulatory reforms initiated by the Dodd-Frank Act and Basel III introduced systematic liquidity risk management into bank regulations. In the past year, research economists from the Federal Reserve Bank of New York have undertaken a number of research projects to further the conceptual and empirical understanding of banks’ role in liquidity creation and to guide the design of arrangements to minimize the impact of liquidity shortages on financial stability and the real economy. On the Liberty Street Economics blog this week, we will publish a series of posts summarizing this work.”

Darryl E. Getter

U.S. Implementation of the Basel Capital Regulatory Framework

Congressional Research Service – Report - April 9, 2014 – 25 pages

<http://www.fas.org/sgp/crs/misc/R42744.pdf>

“This report summarizes the higher capital requirements for U.S. banks regulated for safety and soundness. The U.S. federal banking regulators announced the final rules for implementation of Basel II.5 on June 7, 2012, and for the implementation of Basel III on July 9, 2013. On April 8, 2014, the federal banking

regulators adopted the enhanced supplementary leverage ratio for bank holding companies with more than \$700 billion of consolidated assets or \$10 trillion in assets under custody as a covered bank holding company. Although higher capital requirements for most U.S. banking firms may reduce the insolvency risk of the deposit insurance fund, which is maintained by the Federal Deposit Insurance Corporation, they arguably could translate into more expensive or less available bank credit for borrowers. Whether higher capital requirements would result in a reduction of overall lending or systemic risk remains unclear.”

Peter J. Wallison

What the FSOC's Prudential Decision Tells Us about SIFI Designation

American Enterprise Institute - March 31, 2014

<http://www.aei.org/article/economics/financial-services/banking/what-the-fsocs-prudential-decision-tells-us-about-sifi-designation/>

“In September 2013, the Financial Stability Oversight Council (FSOC) designated Prudential Financial as a systemically important financial institution (SIFI); its rationale was perfunctory and data-free, suggesting that the FSOC sees no need to justify its designation decisions. Thus far, the FSOC has been following—and is expected to implement in the US—the decisions and policy positions of the Financial Stability Board, a group of mostly European central banks and regulators that has been designating US firms as global SIFIs. If this pattern continues, large sectors of the financial system beyond banking—particularly the securities and capital markets—will be swept into bank-like regulation by the Fed, and firms considered too big to fail may come to dominate currently competitive financial industries. Congress must step in, and quickly.”

Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies

House Committee on Financial Services – Hearing - April 9, 2014 and May 1, 2014

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=375104>

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=377434>

David R. Burton, Senior Fellow in Economic Policy, The Heritage Foundation

Professor John C. Coffee Jr., Adolf A. Berle Professor of Law, Director of the Center on Corporate Governance at Columbia Law School, Columbia Law School

Brian Hahn, Chief Financial Officer, GlycoMimetics, Inc., on behalf the Biotechnology Industry Organization

Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce .

Benjamin Miller, Co-Founder, Fundrise

Annemarie Tierney, Executive Vice President and General Counsel, Second Market

William Beatty, Director of Securities, Securities Division, Washington State Department of Financial Institutions

Jeff Lynn, Chief Executive Officer, Seedrs Limited

LOCAL ECONOMIC DEVELOPMENT

Arthur B. Laffer, Stephen Moore, Jonathan Williams

Rich States, Poor States - ALEC-Laffer State Economic Competitiveness Index

American Legislative Exchange Council – Report – April 2014 – 58 pages

http://alec.org/docs/RSPS_7th_Edition.pdf

Using 15 different policy variables -- including personal and corporate income tax rates, tax progressivity, the existence of an inheritance tax, percent of public employees, and a survey of the state's liability system -- the authors analyzed the economic outlook of the 50 states for 2014.

Liz Malm, Gerald Prante

Annual State-Local Tax Burden Ranking FY 2011

Tax Foundation - April 02, 2014

<http://taxfoundation.org/article/annual-state-local-tax-burden-ranking-fy-2011>

During the 2011 fiscal year, state-local tax burdens as a share of state incomes decreased on average. This trend was largely driven by the growth of income in all states. In 2011, the residents of New York, New Jersey, and Connecticut had the highest state-local tax burdens as a share of income in the nation. In these states, residents have forgone over 11.9 percent of income due to state and local taxes. Residents of Wyoming paid the lowest percentage of income in 2011 at just 6.9 percent...On average, taxpayers pay more to their own state and local governments (73 percent of total burden). Taxes paid within states of residence decreased on average in 2011, while taxes paid to other states increased, leading to a slight decrease in total burden.

The San Francisco Fed and the West: A Century of Reinvention

FRB San Francisco – 2013 Annual Report – April 2014 – 26 pages

<http://www.frbsf.org/our-district/about/annual-report/annual-report-2013/>

“The Report tells the story of our founding 100 years ago in an underdeveloped set of states on the edge of America. In the Report, President John C. Williams and Senior Editor Sam Zuckerman explore how our region grew into an economic and cultural pacesetter for the world, and how this institutions evolved to become part of a 21st century central banking system. The story offers important lessons on what it took for the West to become a force for economic progress during the past century and how the qualities rooted in the spirit of the region will be essential in the years ahead.”

Elizabeth McNichol

When and How States Should Strengthen Their Rainy Day Funds

Center on Budget Policy and Priorities –Report – April 16, 2014 – 8 pages

<http://www.cbpp.org/files/4-16-14sfp.pdf>

“With the budget challenges of the Great Recession and its aftermath still fresh in their minds, state policymakers are considering ways to strengthen their “rainy day funds” — budget reserves for use when recessions or other unexpected events cause revenue declines or spending increases. It is still premature for states to act aggressively to refill the funds; until their revenues rise well above pre-recession levels, unemployment has declined further, and they have restored programs cut during the recession, states shouldn’t make rapid replenishment of rainy day funds a priority. On the other hand, states can act right away to make structural improvements in their rainy day funds to prepare for inevitable future downturns, such as by raising overly restrictive caps on fund size.”

Robert Puentes and Adie Tomer

Getting Smarter About Smart Cities

Brookings - Paper - April 23, 2014 – 8 pages

<http://www.brookings.edu/research/papers/2014/04/23-smart-cities-puentes-tomer>

“Over the last five years, the concept of the technology-driven “smart city” has captured the imagination of public, private, and nonprofit leaders alike. Yet for the rapid rise in interest, smart city deployments have failed to meet both private sector firms’ adoption ambitions and the public sector’s expectations for impact. Against this backdrop, the Brookings Institution’s Metropolitan Policy Program and Barcelona’s ESADE Business School brought together officials from cities throughout Europe, Canada, and the United States to better understand the promise and practice for smart cities around the world today.” The paper “is a distillation of the key themes and takeaways from the workshop.”

Think Locally, Act Locally: Building a Robust Entrepreneurial Ecosystem

Kauffman Foundation – Report – April 2014 – 20 pages

http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2014/04/1mc_think_locally_act_locally.pdf

“This report analyzes behavioral patterns of entrepreneurs who participate in 1 Million Cups® (1MC) Kansas City, a Kauffman Labs for Enterprise Creation program designed to engage, educate, and connect entrepreneurs. We published our first paper about 1MC in March 2013, which presented results of an initial survey among 1MC participants to identify their demographic characteristics, information about whether they were a founder or co-founder of a startup, and their attendance patterns at 1MC. This second paper is based primarily on another round of surveys we conducted in May 2013 and January 2014. This time, we deepen our analysis particularly on local networking activities, such as entrepreneurs’ connections to other local programs and information collection via Twitter activities.”

SCIENCE – TECHNOLOGY - TELECOMS

U.S. Views of Technology and the Future: Science in the Next 50 Years

Pew Research Internet Project - April 17, 2014 – 19 pages

<http://www.pewinternet.org/2014/04/17/us-views-of-technology-and-the-future/2/>

The American public anticipates that the coming half-century will be a period of profound scientific change, as inventions that were once confined to the realm of science fiction come into common usage. Overall, most Americans anticipate that the technological developments of the coming half-century will have a net positive impact on society. Some 59% are optimistic that coming technological and scientific changes will make life in the future better, while 30% think these changes will lead to a future in which people are worse off than they are today. Many Americans pair their long-term optimism with high expectations for the inventions of the next half century. Fully eight in ten (81%) expect that within the next 50 years people needing new organs will have them custom grown in a lab, and half (51%) expect that computers will be able to create art that is indistinguishable from that produced by humans.

Robert D. Atkinson And Ben Miller

Understanding U.S. S&T Competitiveness: Rethinking NSF's S&E Indicators Report

The Information Technology & Innovation Foundation - Report – April 7, 2014 - 8 pages

<http://www2.itif.org/2014-understanding-us-st-competitiveness.pdf>

“For 42 years the U.S. National Science Foundation has been producing its biennial "Science and Engineering Indicators" report, and since 1998 it has included a chapter “Industry, Technology and the Global Marketplace.” The NSF report is seen by many as an unbiased source for where the United States stands in technology-based competitiveness... So when the report concludes that, “The strong competitive position of the U.S. economy overall is tied to continued U.S. global leadership in many KTI [knowledge- and technology-intensive] industries,” and “The US has the highest KTI share of GDP of any large economy,” it is not unreasonable for official Washington to take this as a good housekeeping seal of approval that all is well... But while the NSF report contains valuable information, its analysis of U.S. technology-based economic competitiveness is seriously flawed and misleading.”

Secretary Ernest Moniz, U.S. Department of Energy

Department of Energy Science and Technology Priorities

House Committee on Science, Space, and Technology – Testimony - April 10, 2014

http://science.house.gov/sites/repUBLICANS.science.house.gov/files/documents/HHRG-113-SY-WState-EMoniz-20140410_0.pdf

“Through its Science and Energy programs, the budget request will further the President’s Climate Action Plan to cut carbon pollution while reducing America’s dependence on foreign oil and will support an all-of-the-above energy strategy. The budget request for Nuclear Security programs will advance the President’s vision for reducing the levels of nuclear weapons in the world, strengthen nonproliferation efforts, and combat nuclear terrorism. Finally, the request for Management and Performance programs will allow DOE to address the legal and moral imperative of cleaning up legacy nuclear waste and to better manage our programs on behalf of the American people.”

Projects and Policies Related to Deploying Broadband in Unserved and Underserved Areas

GAO – Report - April 23, 2014 – 45 pages

<http://www.gao.gov/assets/670/662711.pdf>

“GAO was asked to provide information on options for broadband deployment in unserved and underserved areas. This report examines (1) what is known about the alternative approaches unserved and underserved areas have used to deploy broadband and some factors considered in deployment decisions; (2) stakeholders' views on broadband deployment in unserved and underserved areas; and (3) efforts FCC has undertaken to foster broadband deployment in unserved areas.”

Lennard G. Kruger

Internet Domain Names: Background and Policy Issues

Congressional Research Service - March 28, 2014 – 25 pages

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

On March 14, 2014, the Department of Commerce's National Telecommunications and Information Administration (NTIA) announced its intention to transition its stewardship role and procedural authority over key domain name functions to the global Internet multistakeholder community. If a satisfactory transition and Internet governance mechanism can be achieved, NTIA will let its contract with the Internet Corporation for Assigned Names and Numbers (ICANN) expire on September 30, 2015. NTIA has stated that it will not accept any transition proposal that would replace the NTIA role with a government-led or an intergovernmental organization solution. The 113th Congress is likely to closely examine the benefits and risks of NTIA's proposed transition of its authority over ICANN. As a transition plan is developed by ICANN and the Internet community, Congress will likely monitor and evaluate that plan, and seek assurances that an Internet and domain name system free of U.S. government stewardship will remain stable, secure, resilient, and open.

Richard Bennett

Wake Up, FCC: The Internet Protocol Transition Is Now

American Enterprise Institute – Tech Policy Outlook – April 2014 – 8 pages

http://www.aei.org/files/2014/04/02/-wake-up-fcc-the-internet-protocol-transition-is-now_173524383763.pdf

“American citizens are far ahead of government agencies and holdout populations such as the elderly in transitioning to new networking technologies. Society will benefit most from a rapid transition from telephone to broadband networks, but the Federal Communications Commission's (FCC's) Internet Protocol (IP) Technology Transitions Order is obstructing the transition. The FCC's order should be substantially revised to, among other things, accelerate the adoption of IP technologies in the realms of public safety, defense, and aviation.”

Eli Dourado and Andrea Castillo

Why the Cybersecurity Framework Will Make Us Less Secure

Mercatus Center – Study - April 17, 2014 – 20 pages

http://mercatus.org/sites/default/files/Dourado_CybersecurityFramework_v2_0.pdf

The Cybersecurity Framework is a federally-designed plan to improve cybersecurity for firms designated as "critical infrastructure sectors" by the Department of Homeland Security. The Framework is composed of three parts... The program is voluntary. Unfortunately, it is not the right approach. Dourado and Castillo say that the absence of a central cybersecurity is not proof that there is not sufficient cybersecurity, noting that private companies already have incentives to develop their own cybersecurity solutions. Market-based standards are more effective than state-mandated plans, which run the risk of becoming "mired in unwieldy top-down complexity."

TRANSPORTATION

Kenneth J. Button

Really Opening Up the American Skies

Regulation – Article – Spring 2014 – 6 pages

<http://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/4/regulation-v37n1-8.pdf>

It's time to allow foreign airlines to compete in U.S. domestic markets.

AGRICULTURE

Renée Johnson and Jim Monke

What Is the Farm Bill?

Congressional Research Service – Report - April 7, 2014 – 15 pages

<http://www.fas.org/sgp/crs/misc/RS22131.pdf>

“The farm bill is an omnibus, multi-year piece of authorizing legislation that governs an array of agricultural and food programs. Titles in the most recent farm bill encompassed farm commodity price and income supports, farm credit, trade, agricultural conservation, research, rural development, bioenergy, foreign food aid, and domestic nutrition assistance. Although agricultural policies sometimes are created and changed by freestanding legislation or as part of other major laws, the farm bill provides a predictable opportunity for policy makers to comprehensively and periodically address agricultural and food issues. The farm bill is renewed about every five years.”

Val Giddings

Points to Consider Regarding Agriculture and Biotechnology

Information Technology and Innovation Foundation – Report - April 11, 2014 – 8 pages

<http://www.itif.org/publications/points-consider-regarding-agriculture-and-biotechnology>

Public discussions surrounding genetically modified foods and their impact on society and policy are often dominated by hyperbole and misinformation that hampers legitimate debate. To provide a clearer picture of the facts surrounding biotechnology and agriculture, ITIF presents a series of Points to Consider memos which analyze specific public statements surrounding GMOs, their accuracy and the implications for public policy: Alleged Decline in GM Crop Plantings Misses Forest for Trees; False Claims About Pesticide Toxicity are Based on Discredited Methods; Organic and Conventional Milk are Nutritionally Indistinguishable; Flawed & False Arguments for Mandatory GM Food Labels

Jonathan H. Adler and Nathaniel Stewart

Learning How to Fish

Regulation – Article – Spring 2014 – 6 pages

<http://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/4/regulation-v37n1-1.pdf>

“For decades, policymakers in the United States and internationally have implemented increasingly strict regulations on commercial fishing in an effort to protect fisheries. Unfortunately, many of those fisheries have become even more endangered, in part because the regulations have created perverse incentives that threaten both the environment and human life. A different policy approach is having better results: awarding fishers enduring property rights over portions of the annual catch. These property rights provide fishers with incentives to protect fisheries. Lawmakers, researchers, and resource managers should acknowledge the growing body of empirical research demonstrating the significant role of stronger, longer-tenure property rights and rights-based incentives for improving fishery performance.”

Debt Use by U.S. Farm Businesses, 1992-2011

U.S. Department of Agriculture, Economic Research Service - April 2014 – 22 pages

<http://www.ers.usda.gov/ersDownloadHandler.ashx?file=/media/1358634/eib122.pdf>

The report presents data on debt-use patterns by farm businesses and explores key trends over 20 years. Average leverage has declined across most farm categories over the past 20 years, as have the share of farms that are highly leveraged and their share of total farm business value of production. While older operators and crop farms are more likely to have benefited from increasing farmland values, livestock farms were also less leveraged in 2011, on average, than they were in 1992. Younger operators, large-scale family farms, and dairy and poultry farm businesses currently have the highest average debt-to-asset ratios. It is these farms that are at highest risk of debt repayment problems if farm income declines or interest rates increase. Nonetheless, most farm businesses appear to be well positioned to withstand such shocks.

EMPLOYMENT

A Closer Look at Post-2007 Labor Force Participation Trends - Reasons for the Decline in Prime-Age Labor Force Participation

FRB Atlanta – Blog Posts - April 8 & 10, 2014

<http://macroblog.typepad.com/macroblog/2014/04/reasons-for-the-decline-in-prime-age-labor-force-participation-.html>

“In this post and one that will follow, we offer a series of charts using data from the Current Population Survey to explore some of the possible reasons behind the 2007–13 drop in participation. This first post describes the impact of the changing-age composition of the population and changes in labor force participation within specific age cohorts... The next post will look at the issue of potential cyclical impacts on participation by examining the behavior of the prime-age population.”

Marc Labonte

Returning to Full Employment: What Do the Indicators Tell Us?

Congressional Research Service – Report - April 15, 2014 – 15 pages

<http://www.fas.org/sgp/crs/misc/R43476.pdf>

“Divergence between the unemployment rate and other indicators complicates formulating and communicating a policy response. If there is still considerable slack in the economy, despite the decline in the unemployment rate, then tightening policy could be premature and there is less concern that continued stimulus would cause inflation to rise. That evaluation could be proven wrong, however, if there turns out to be less slack in the economy than most economists currently estimate. This would be the case if structural changes or the Great Recession (i.e., hysteresis) permanently reduced the potential capacity of output and labor markets, so that the economy is no longer capable of returning to the historical trend.”

Michael Madowitz and Matt Markezich

The State of the U.S. Labor Market

Center for American Progress – Article - April 3, 2014

<http://www.americanprogress.org/issues/economy/news/2014/04/03/87076/the-state-of-the-u-s-labor-market/>

“Since the end of the Great Recession, the economy has added 7.7 million jobs, and the unemployment rate has fallen from 10 percent to 6.7 percent. But beneath these top-line numbers, the labor market is still quite fragile. In March, the Federal Reserve tacitly acknowledged the widening gap between the reality of the labor market and its most well-known measures by switching from a quantitative unemployment threshold to more comprehensive “measures of the labor market” in its forward guidance. The question, then, is this: What are some of these broader labor-market indicators the Federal Reserve will be looking at? Here’s a quick tour of the most important jobs data you never see in the headlines.”

David Neumark and Patrick Button

Age Discrimination and the Great Recession

FRB San Francisco - Economic Letter - April 7, 2014 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2014/april/age-discrimination-older-workers-great-recession/el2014-10.pdf>

“The Great Recession led to large increases in unemployment rates and unemployment durations for workers of all ages, but durations rose far more for older workers than for younger workers. This difference was apparent both during and after the recession, fueling speculation that age discrimination played a role. Research indicates that in states with stronger age discrimination protections, older-worker unemployment durations increased more relative to increases for younger workers. This suggests that state age discrimination laws may need to be modified to strengthen protections during downturns.”

Kevin A. Hassett and Michael R. Strain

Worksharing and Long-Term Unemployment

Center on Budget and Policy Priorities – April 2, 2014 – 11 pages

http://www.pathtofullemployment.org/wp-content/uploads/2014/04/hassett_strain.pdf

The Great Recession was especially deep and especially long. The sustained departure of output from its trend path was accompanied by a large drop in employment, which stayed low relative to trend for an extended period as well. As this occurred, the percentage of workers who were long-term unemployed increased sharply. Even as the U.S. economy recovers, the painful legacy of the Great Recession lives on as these long-term unemployed workers continue to struggle to reconnect to society. In light of this, policymakers and economists must ask whether smart policy could have mitigated large employment losses and the high incidence of long-term unemployment. We believe the answer is yes, and that worksharing is such a policy. Under worksharing, a firm can reduce the hours of its workforce in lieu of a layoff, and workers whose hours have been reduced are eligible for a prorated unemployment insurance (UI) benefit.”

American Energy Jobs: Opportunities for Skilled Trades Workers

House Committee on Natural Resources – Hearing - April 29, 2014

<http://naturalresources.house.gov/calendar/eventsingle.aspx?EventID=376638>

“This hearing will focus on the well-paying job opportunities for technical and skilled workers created by the recent American energy boom. Unemployment in the United States remains at 6.7 percent, whereas states like North Dakota with a flourishing energy sector has unemployment at 2.7 percent. Skilled trades workers are an integral part of employment in the energy sector and their importance will only continue to grow as American energy production expands.”

American Energy Jobs: Opportunities for Women and Minorities

House Committee on Natural Resources – Hearing - April 8, 2014

<http://naturalresources.house.gov/calendar/eventsingle.aspx?EventID=373322>

“Women and minorities are already a key part of America’s energy renaissance and their role and importance will only continue to grow. It is estimated that their employment in the energy sector will rise to one-third by 2030 – up from one-fourth in 2010. This hearing will examine opportunities in this sector, what is driving this increase, and identify ways to ensure continued job growth.”

Eileen Appelbaum, Heather Boushey, and John Schmitt

The Economic Importance of Women’s Rising Hours of Work - Time to Update Employment Standards

Center for American Progress and Center for Economic and Policy Research – Report - April 2014 – 34 pages

<http://www.americanprogress.org/wp-content/uploads/2014/04/WomensRisingWorkv2.pdf>

“A great deal of research has explored how the movement of women out of the home and into the labor force affects women and the economic well-being of families, but the importance of the additional earnings of mothers and women to the strength of middle-class families and the economy overall is less understood. In this paper, we look back over more than three decades of women’s employment to examine the growing importance of the contribution their earnings make to the U.S. economy. We document the increase in the labor-force participation of women and their added hours of employment and show the effects of their economic contributions to both the income of the middle class and the size of the U.S. economy.”

Richard B. McKenzie

Why Are There So Few Job Losses from Minimum-Wage Hikes?

National Center For Policy Analysis - Policy Report - April 2014 – 14 pages

<http://www.ncpa.org/pdfs/st354.pdf>

“Both proponents and opponents of minimum-wage hikes do not realize that the very small employment effects consistently found across numerous studies provide the strongest evidence available that increases in the minimum wage have been largely neutralized by cost savings on fringe benefits and increased work demands and the cost savings from the more obscure cuts in nonmoney compensation.”

Michael L. Wachter

The Striking Success of the National Labor Relations Act

Regulation – Article – Spring 2014 – 7 pages

<http://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/4/regulation-v37n1-4.pdf>

“The NLRA has brought labor peace and improved workers’ negotiating power, which may explain why union membership is declining.”

HEALTH ECONOMIC ISSUES

Alan J. Auerbach, William G. Gale and Benjamin H. Harris

Federal Health Spending and the Budget Outlook: Some Alternative Scenarios

Brookings - Paper - April 11, 2014 – 21 pages

http://www.brookings.edu/~media/events/2014/04/11%20health%20care%20spending/federal_health_spending_budget_outlook_auerbach_gale_harris.pdf

“Health care spending growth has slowed significantly in recent years, but there is uncertainty about how it will evolve in the future. We examine the federal fiscal outlook under alternative scenarios with annual excess cost growth in major federal health programs ranging from zero to 2.5 percent. We highlight two major conclusions. First, even if federal health care spending is brought under control immediately and permanently—zero excess cost growth—the nation still faces a sizable long-term fiscal gap. Second, variation in excess cost growth that is “small,” in the sense that it is within the range of recent historical experience, can nonetheless have enormous impacts on the size of the fiscal shortfall facing the country.”

Joseph Antos et al.

The Economics of Medicaid: Assessing the Costs and Consequences

Mercatus Center - Book - April 8, 2014 – 208 pages

<http://mercatus.org/sites/default/files/EconomicsofMedicaid.pdf>

“Medicaid is now the largest health insurance provider in the United States. Unlike Medicare, which was created to provide health care coverage to those over the age of 65, Medicaid’s intent was the provision of care for financially limited individuals of any age. As the chapters in this book will make clear, government

health care spending is already at unprecedented levels, and its costs are expected to increase dramatically.”

Marc Joffe

Medical Cost Containment: A Microeconomic Approach

Mercatus Center – Working Paper - April 2014 – 35 pages

http://mercatus.org/sites/default/files/Joffe_MedicalCostContainment_v3.pdf

“Health care costs, which already consume roughly one-sixth of the US economy, are projected to surge as aging baby boomers begin flooding the medical system. The Affordable Care Act (ACA) does little to stem this tide; it mainly shifts costs among taxpayers, insurance carriers, and medical providers. Further reforms are critical to ease the mounting pressure of health care costs—but what, specifically, can be done? The author shows that relaxing legally enforced rigidities in the health care market can unlock competitive forces, driving down prices and empowering individuals in their medical choices. Recognizing there is no silver bullet, the study explores four options for savings: medical tourism (obtaining medical services abroad); greater use of qualified nonphysician providers; medical liability reform; and changes in how prescription drugs are sold. A more open health care market, Joffe argues, would encourage providers to innovate in ways that reduce costs while improving the quality of care.”

INTERNATIONAL RELATIONS - TRADE

William H. Cooper, Ian F. Fergusson, and Richard S. Beth

Trade Promotion Authority (TPA): Frequently Asked Questions

Congressional Research Service – Report - April 21, 2014 – 28 pages

<http://www.fas.org/sgp/crs/misc/R43491.pdf>

“Trade promotion authority (TPA), formerly called “fast track,” is the authority Congress has granted to the President for limited periods to enter into reciprocal trade agreements to reduce or eliminate barriers to trade and have their implementing legislation considered under expedited legislative procedures. The authority lays out U.S. trade negotiating objectives, procedures for congressional-executive notification and consultation, and the expedited legislative procedures under which a bill to implement a trade agreement (an “implementing bill”) is to be considered. More generally, TPA defines how Congress has chosen to exercise its constitutional authority over a particular aspect of trade policy, while affording the President added leverage to negotiate trade agreements by giving trading partners assurance that final agreements can receive consideration by Congress in a timely manner and without amendments.”

Stephen Ezell And Robert D. Atkinson

How ITA Expansion Benefits the Chinese and Global Economies

Information Technology and Innovation Foundation – Report - April 11, 2014 – 26 pages

<http://www2.itif.org/2014-ita-expansion-benefits-chinese-global-economies.pdf>

“The Information Technology Agreement (ITA), which eliminates tariffs on trade in hundreds of information and communications technology (ICT) products, has been one of the most successful trade agreements undertaken, for the global economy, for ICT industries, and for participating nations. Perhaps no country has benefited from the ITA more than China, which has seen its global share of ICT exports increase from just 2 percent in 1996 (the year the ITA was chartered) to 30 percent in 2012. Yet, China has thus far balked at concluding a comprehensive ITA expansion that would include a range of advanced ICT products. As this report explains, a robust expansion of the ITA is in the best interest of both China and the global economy.”

Rebecca M. Nelson and Martin A. Weiss

Multilateral Development Banks: How the United States Makes and Implements Policy

Congressional Research Service – Report - April 29, 2014 – 15 pages

<http://www.fas.org/sgp/crs/misc/R41537.pdf>

“This report describes and analyzes how U.S. policy towards the multilateral development banks (MDBs) is made and implemented by the executive branch and Congress. The United States is the largest, or one of the largest, stockholders in each of the MDBs, and making and implementing U.S. policy towards the MDBs is a complex process in which both the executive branch and Congress play major roles. Both share the responsibility for U.S. participation in the MDBs, but each branch has primary control over different parts of the decision-making process.”

ENVIRONMENTAL ECONOMICS

Michael Conathan, Jeffrey Buchanan, and Shiva Polefka

The Economic Case for Restoring Coastal Ecosystems

Center for American Progress – Report - April 9, 2014 – 48 pages

http://www.americanprogress.org/wp-content/uploads/2014/04/CoastalRestoration_report.pdf

“The loss of wetlands is a human-caused problem, and we have the capacity to reverse this trend with smart, targeted investments. In addition to obvious environmental benefits, these investments provide economic returns in two categories. First, coastal restoration investments create jobs and stimulate spending. Second—but less studied—healthy, restored ocean and coastal wetlands ecosystems provide enhanced economic value. On the issue of employment, for example, economists with the National Oceanic and Atmospheric Administration, or NOAA, have found that \$1 million invested in coastal restoration creates 17.1 jobs on average. This compares to job growth from industrial coastal activities, such as oil and gas development, in which \$1 million of investment creates an average of just 5.2 jobs.”

Leading the Way: Adapting to South Florida's Changing Coastline

Senate Committee on Commerce, Science, and Transportation – Hearing - April 22, 2014

http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=acba50cf-892a-4838-aab0-a5ae7b19caff&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a

“The hearing will provide an overview of climate science analyses conducted by federal agencies, and by Florida universities, that inform state and local government adaptation plans. Witnesses will discuss the economic impacts of climate change to Florida’s tourism and insurance industries, as well as efforts to reduce the carbon emissions that drive climate change. Florida has recorded between five and eight inches of sea level rise in the past 50 years. Due to climate change, Florida could experience up to three feet of sea level rise by 2100. The impacts of flooding, saltwater intrusion, and land erosion on Florida’s coastal habitats and economies have prompted local governments to action. Sen. Nelson will lead the discussion on the steps already underway and explore potential new solutions to these growing problems.”

ENERGY

Bruce Jones, David Steven and Emily O'Brien

Fueling a New Order? The New Geopolitical and Security Consequences of Energy

Brookings - Paper - April 15, 2014 – 29 pages

http://www.brookings.edu/~media/research/files/papers/2014/04/14%20geopolitical%20security%20consequences%20energy%20jones/14%20geopolitical%20security%20energy%20jones%20steven_fixed.pdf

“The paper examines impacts of the major transformation in international energy markets that has begun. The United States is poised to overtake Saudi Arabia and Russia as the world’s largest oil producer and, combined with new developments in natural gas, is on track to become the dominant player in global energy markets. Meanwhile, China is in place to surpass the United States in its scale of oil imports, and has already edged out the U.S. in carbon emissions.”

New Energy, New Geopolitics: Balancing Stability and Leverage

Center for Strategic & International Studies - April 2014 – 66 pages

http://csis.org/files/publication/140409_Ladislaw_NewEnergyNewGeopolitics_WEB.pdf

This report evaluates the energy and geopolitical shifts that have arisen from the production of shale gas and light tight oil in the United States. It begins by assessing how much the unconventional energy trend has already impacted energy, geopolitics, and national security. It then posits several possible energy futures that could emerge from the unconventional revolution. Finally, it offers views on the major geostrategic question: how will the United States seek to utilize this, so far, domestic resource trend, and given the range of potential future energy outcomes, what might the geopolitical and national security implications be.

Joergen Oerstroem Moeller

Shale Gas Helps Fracture US-Saudi Ties

YaleGlobal - April 1, 2014

<http://yaleglobal.yale.edu/content/shale-gas-helps-fracture-us-saudi-ties>

According to this report, the so-called shale-gas revolution and eventual self-sufficiency in the United States will influence the relationship with its second largest foreign supplier of oil. Other countries may try the new extraction technologies, and the United States could be tempted to lift its restrictions on petroleum exports. The United States is also in negotiations on lifting sanctions in exchange for an end to a nuclear weapons program in Iran, a regional and Shiite rival for Saudi Arabia. Likewise, after long supporting Sunni interests throughout the Middle East, the United States resists greater support for Syrian rebels of Sunni faith. Saudi Arabia can't help but be vexed at a shifting balance of power in oil production and how a reliable customer and ally is transforming into a competitor, according to this report.

The Crude Truth: Evaluating U.S. Energy Trade Policy

House Committee on Foreign Affairs – Hearing – April 2, 2014

<http://foreignaffairs.house.gov/hearing/subcommittee-hearing-crude-truth-evaluating-us-energy-trade-policy>

“The ban on crude oil exports – is truly one of the national interest. In an era of doubt and deficits, the North American energy renaissance presents us with an opportunity to strengthen our position and resolve on the global stage, while generating wealth, creating jobs, reducing our deficits, and enhancing our national security. Lifting the ban will boost U.S. production and open our nation to global markets. The American consumer – the American people – will ultimately benefit.”

Alan Krupnick, Ray Kopp, Kristin Hayes, and Skyler Roesho

The Natural Gas Revolution: Critical Questions for a Sustainable Energy Future

Resources for the Future – Report – March 2014 – 44 pages

<http://www.rff.org/Publications/Pages/PublicationDetails.aspx?PublicationID=22365>

The authors “synthesize the results of a literature review and the discussion from an RFF-sponsored workshop about the state of shale gas policy knowledge that featured nearly 60 experts. In this new report, the authors identify 24 questions that could guide future research on the regulatory, market, and environmental issues associated with shale gas development..

Chad Wilkerson and Nida Cakir Melek

Getting Crude to Market: Central U.S. Oil Transportation Challenges

FRB Kansas City – The Main Street Economist – First Quarter 2014 – 7 pages

http://www.kansascityfed.org/publicat/mse/MSE_0114.pdf

“This article examines the evolution of oil transportation networks and the challenges faced in moving ever-increasing amounts of crude from the central United States. Two key recent trends are a boom in construction of pipelines and other infrastructure and a surge in transporting oil by rail (and to a lesser extent trucks and barges). Both trends hold promise for eliminating or greatly reducing the bottlenecks, while also boosting employment and income in areas where networks are expanding. These two trends, however, face regulatory, environmental and political pushback, as well as other challenges associated with a rapidly evolving U.S. oil industry.”

Petroleum Refining: Industry's Outlook Depends on Market Changes and Key Environmental Regulations

GAO – Report - March 14, 2014 – 71 pages

<http://www.gao.gov/assets/670/661710.pdf>

“GAO was asked to provide information on the domestic petroleum refining industry. This report examines: (1) major changes that have recently affected the industry and (2) the future of the industry... GAO recommends that EPA identify the underlying causes of delays in issuing RFS standards and implement a plan to issue RFS standards on time. EPA generally agreed with GAO's findings and recommendations.”

Pete Ogden, Mari Hernandez, and Ben Bovarnick

Galvanizing Clean Energy Investment in the United States

Center for American Progress - April 3, 2014 – 10 pages

<http://www.americanprogress.org/wp-content/uploads/2014/04/CleanNRGinvestment-brief.pdf>

According to the authors, the United States has long been a top destination for clean energy investment, which has helped it to capture many of the near-term economic, energy security, and environmental benefits that stem from expanded domestic clean energy generation. Since 2004, in fact, clean energy investment in the United States increased nearly 250 percent and reached \$36.7 billion in 2013. However, America will need to do more to continue to compete successfully in the burgeoning clean energy economy. After leading the global clean energy investment race until 2008, the United States has fallen behind China in four of the past five years.

Lewis M. Milford, Devashree Saha, Mark Muro, Robert Sanders and Toby Rittner

Clean Energy Finance Through the Bond Market: A New Option for Progress

Brookings – Report - April 16, 2014 – 17 pages

<http://www.brookings.edu/~media/research/files/reports/2014/04/clean%20energy%20bonds/cleanenergyfunds.pdf>

“State and local infrastructure finance agencies have long issued public finance bonds for the construction of the nation’s infrastructure. Now on a new front, these agencies are increasingly willing to finance clean energy projects if the financial and clean energy communities embrace them.”

Advanced Biofuels: Creating Jobs and Lower Prices at the Pump

Senate Committee on Agriculture – Hearing - April 8, 2014

http://www.ag.senate.gov/hearings/advanced-biofuels_creating-jobs-and-lower-prices-at-the-pump

The hearing examined the role domestically-produced, advanced, non-food based biofuels are playing in creating jobs and strengthening the rural economy.

How States Can Harness Energy Efficiency to Strengthen the Economy and Reduce Pollution

Council for an Energy Efficient Economy - Research Report - April 29, 2014 – 85 pages

<http://aceee.org/research-report/e1401>

This study “outlines how energy efficiency could be used in an upcoming standard by the U.S. Environmental Protection Agency to reduce CO2 levels with no net cost to the economy. The standard, currently under review by the White House Office of Management and Budget and likely to be released in early June, would set a CO2 emissions limit for existing power plants under Section 111(d) of the Clean Air Act. The study shows how the Environmental Protection Agency could use four common energy efficiency policies to set a carbon pollution standard that reduces emissions to 26% below 2012 levels. In 2030, these policies would save 600 million tons of greenhouse gas emissions, save over 925 million MWh of electricity, reduce electricity demand by 25%, and avoid the need for 494 power plants.”

Tom Tanton

Reforming Net Metering: Providing a Bright and Equitable Future

American Legislative Exchange Council – Report - March 2014 – 36 pages

<http://alec.org/docs/Net-Metering-reform-web.pdf>

“The use of rooftop solar panels and other on-site power sources -- known as distributed generation -- is becoming more and more prevalent. To encourage the use of these small-scale power systems, many states developed "net metering" -- a billing system that 43 states and the District of Columbia currently employ. These net metering policies, however, need to be reformed... Electricity rates should be fair and affordable for all customers, and all who use the electric grid should help to pay for it.”