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GENERAL INTEREST

The Recovery at Five Years: An Assessment

US Congress Joint Economic Committee - Hearing - July 15, 2014

<http://www.jec.senate.gov/republicans/public/index.cfm?p=Hearings>

Witnesses:

Mr. Larry Kudlow, Senior Contributor, CNBC; founder and CEO of Kudlow and Co., LLC, New York, NY

Dr. Jared Bernstein, Senior Fellow, Center on Budget and Policy Priorities, Washington, DC

Martin Neil Baily

What Have We Learned from the Crisis and What Remains to be Done?

Brookings - Speech - June 20, 2014

<http://www.brookings.edu/research/speeches/2014/06/20-what-have-we-learned-from-crisis-baily>

“Obama is getting a lot of criticism at present and it is clear that he has not been able to make the case for his policies strongly enough to gain the support of the American people. At the same time, I would argue that Obama, who came into office at the worst of the crisis, has been one of the most consequential presidents of recent times. I am not sure how strong Obama’s own views were on how to deal with the crisis but it did not matter because he put in place, or kept in place, the right people to deal with the situation. The financial system was kept from collapse. The economy was in free fall at the end of 2008 and into early 2009 but it was growing quite strongly by the end of 2009. This is an enormous achievement and a lesson to remember from the crisis.”

Paul C. Light

A Cascade of Failures: Why Government Fails, and How to Stop It

Brookings – Report – July 2014 – 25 pages

http://www.brookings.edu/~media/research/files/papers/2014/07/light%20cascade%20of%20failures/light_cascade%20of%20failures_why%20govt%20fails.pdf

In this research paper, Paul C. Light writes that the “first step in preventing future failures is to find a reasonable set of past failures that might yield lessons for repair.” To meet this goal, Light asks four key questions about past federal government failures: (1) where did government fail, (2) why did government fail, (3) who caused the failures, and (4) what can be done to fix the underlying problems?

John H. Makin

Time to Shift to the Supply Side

American Enterprise Institute - July 14, 2014 – 11 pages

http://www.aei.org/files/2014/07/14/-time-to-shift-to-the-supply-side_09511740073.pdf?utm_source=new-research&utm_medium=paramount&utm_campaign=Makin

“The apparent discrepancy between recent increases in US employment data and the shockingly low first-quarter 2014 growth rate has left many observers of the economy hesitantly optimistic about 2014 growth prospects. But these modest monthly increases in employment numbers are only distracting observers from the weak labor market trends underlying the economy’s feeble five-year recovery. Policymakers must overcome partisanship to encourage investment through supply-side measures that will enable the economy to grow more vigorously.”

Leveraging America's Natural Resources as a Revenue Generator and Job Creator

Senate Committee on Natural Resources – Hearing – July 22, 2014

<http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=47b0cc3f-1cc5-43d2-9c1b-3939b6a2787b>

“The purpose of the hearing is to focus on the state and local government benefits in terms of revenue generation and jobs created from natural resource production.”

MOBILITY – INEQUALITY

Kathryn M. Shelton and Richard B. McKenzie

Why the "Rich" Can Get Richer Faster than the "Poor"

National Center for Policy Analysis – Study - July 10, 2014

<http://www.ncpa.org/pub/st358>

“Much of the income inequality debate in the United States has focused on "fifths," "tenths" or "the top 1 percent" of households. Such divisions give the appearance of inequality, but there are far more people and workers in the top income brackets than in the lower ones. Indeed, there are 82 percent more people in the top fifth of households than in the bottom fifth. In 2006, 81 percent of households in the top quintile had two or more workers; but only 13 percent of households in the bottom fifth had two or more workers. In nearly 40 percent of these households, no one was working. Further, people in different income divisions do not remain at those income levels throughout their lives. The Federal Reserve Bank of San Francisco found that absolute mobility - that is, the extent to which children earn more than their parents - is high.”

Increasing Economic Opportunity for African Americans: Local Initiatives that Are Making a Difference

US Congress Joint Economic Committee - Hearing - July 29, 2014

<http://www.jec.senate.gov/republicans/public/index.cfm?p=Hearings>

Witnesses:

Ms. Angela Glover Blackwell, Founder and CEO of PolicyLink, Oakland, CA

Dr. Eva Moskowitz, Founder and Chief Executive Officer, Success Academy Charter Schools, New York, NY
 Mr. William Bynum, CEO of HOPE (Hope Enterprise Corporation/Hope Credit Union), Jackson, MS
 Dr. Aparna Mathur, Resident Scholar, American Enterprise Institute, Washington, D.C.

FISCAL AND TAX POLICIES

The Economic Effects of the President's 2015 Budget

CBO – Report - July 22, 2014 – 19 pages

http://www.cbo.gov/sites/default/files/cbofiles/attachments/45540-Economic_APB.pdf

“The President’s policies would make U.S. output larger over the next decade than it would be under current law—mostly by changing immigration laws. Such economic effects would feed back into the budget in ways that would reduce deficits.”

The 2014 Long-Term Budget Outlook

CBO – Report - July 15, 2014 – 144 pages

<http://www.cbo.gov/sites/default/files/cbofiles/attachments/45471-Long-TermBudgetOutlook.pdf>

“Between 2009 and 2012, the federal government recorded the largest budget deficits relative to the size of the economy since 1946, causing its debt to soar. The total amount of federal debt held by the public is now equivalent to about 74 percent of the economy’s annual output, or gross domestic product (GDP)—a higher percentage than at any point in U.S. history except a brief period around World War II and almost twice the percentage at the end of 2008. If current laws remained generally unchanged in the future, federal debt held by the public would decline slightly relative to GDP over the next few years, CBO projects. After that, however, growing budget deficits would push debt back to and above its current high level. Twenty-five years from now, in 2039, federal debt held by the public would exceed 100 percent of GDP, CBO projects.”

Marc Labonte

Reducing the Budget Deficit: Overview of Policy Issues

Congressional Research Service - Report - August 7, 2014 – 23 pages

<http://fpc.state.gov/documents/organization/230969.pdf>

The federal budget has been in deficit (i.e., spending has exceeded revenues) since 2002, and deficits were significantly larger from 2009 to 2012 than in any other year since World War II. As a result, the federal debt held by the public increased from 39% of gross domestic product (GDP) in 2008 to 72% of GDP in 2013, which was its highest share of GDP since after World War II. Congress has expressed interest in examining policy options to reduce the deficit. This report first discusses the size of projected budget deficits, then discusses how much the deficit would need to be reduced to return to long-term sustainability, then analyzes alternative time frames for reducing the deficit, and finally discusses broad policy choices for reducing the deficit.

Richard Kogan

Constitutional Balanced Budget Amendment Poses Serious Risks

Center on Budget and Policy Priorities – Report – July 16, 2014 - 10 pages

<http://www.cbpp.org/files/7-16-14bud.pdf>

“A balanced budget amendment to the U.S. Constitution would be a highly ill-advised way to address the nation’s long-term fiscal problems. It would threaten significant economic harm while raising a host of problems for the operation of Social Security and other vital federal functions. The economic problems are the most serious. By requiring a balanced budget every year, no matter the state of the economy, such an amendment would raise serious risks of tipping weak economies into recession and making recessions longer and deeper, causing very large job losses. That’s because the amendment would force policymakers to cut

spending, raise taxes, or both just when the economy is weak or already in recession — the exact opposite of what good economic policy would advise.”

Michael Leachman and David A. Super

States Likely Could Not Control Constitutional Convention on Balanced Budget Amendment or Other Issues

Center on Budget and Policy Priorities – Report – July 16, 2014 - 10 pages

<http://www.cbpp.org/files/7-16-14sfp.pdf>

In the coming months, a number of states are likely to consider resolutions that call for a convention to propose amendments to the U.S. Constitution to require a balanced federal budget, and possibly to shrink federal authority in other, often unspecified, ways. Proponents of these resolutions claim that 24 of the 34 states required to call a constitutional convention already have passed such resolutions. A convention likely would be extremely contentious and highly politicized, and its results impossible to predict.”

The U.S. Tax Code: Love It, Leave It or Reform It!

Senate Finance Committee – Hearing – July 22, 2014

<http://www.finance.senate.gov/hearings/hearing/?id=5a23092e-5056-a032-5264-b5147118d6be>

The U.S. tax code is infected with the chronic diseases of loopholes and inefficiency. These infections are hobbling America’s drive to create more good-wage, red, white and blue jobs here at home. They are a significant drag on the economy and are harming U.S. competitiveness. The latest outbreak of this contagion is the growing wave of corporate inversions, where American companies move their headquarters out of the U.S. in pursuit of lower tax rates... Congress has been aware of the inversion virus for a long time. In fact, it passed legislation purporting to solve the problem a decade ago. But the underlying sickness continues to gnaw away at the American economy with increasing intensity. The American tax code is an anti-competitive mess. Accountants, lawyers, and fast-buck artists looking for tax shelters feed off it... On a bipartisan basis, the Finance Committee must respond now.”

Margot L. Crandall-Hollick

The Child Tax Credit: Current Law and Legislative History

Congressional Research Service – Report – July 28, 2014 - 27 pages

<http://fas.org/sgp/crs/misc/R41873.pdf>

“This report provides an overview of the child tax credit under current law, as well as a legislative history of this tax benefit, which helps explain its purpose and current structure.”

Michael Mazerov

Congress Should End Ban on State and Local Taxation of Internet Access Subscriptions

Center on Budget and Policy Priorities – July 10, 2014 - 24 pages

<http://www.cbpp.org/files/7-10-14sfp.pdf>

“The Internet Tax Freedom Act (ITFA), enacted in 1998 and temporarily renewed in 2001, 2004, and 2007, imposed a moratorium on new state and local taxes on monthly Internet access fees while preserving (“grandfathering”) existing Internet access taxes. The House Judiciary Committee recently approved a bill to eliminate the grandfather provision and permanently ban all state and local taxation of Internet access subscriptions. This represents the first time that Congress has seriously considered a permanent ban on taxing Internet service for all states, including those now using these taxes to help support public services. Rather than extend ITFA indefinitely, Congress should lift the ban and let states decide whether they and their local governments will impose their sales and telecommunications taxes on Internet access charges.”

MONETARY POLICY

Bretton Woods Lessons

Council on Foreign Relations. June 30, 2014.

<http://www.cfr.org/economics/bretton-woods-lessons/p33195>

The Bretton Woods conference, convened in the penultimate year of World War II, established a global financial framework anchored by the U.S. dollar. Seventy years later, the United States still holds the dominant role in the world's monetary system. Yet China is now the world's largest creditor nation and Washington and Beijing don't seem interested in jointly committing to new reforms that could stabilize the global monetary and financial system, says the author.

Marc Labonte

Monetary Policy and the Federal Reserve: Current Policy and Conditions

Congressional Research Service – Report - July 1, 2014 – 24 pages

<http://fas.org/sgp/crs/misc/RL30354.pdf>

“This report provides an overview of monetary policy and recent developments. It discusses issues for Congress, including transparency and proposals to change the Fed's mandate. It ends with a brief overview of the Fed's regulatory responsibilities.”

The Semiannual Monetary Policy Report to the Congress

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – July 15, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=1e89f2ca-93bd-4778-89df-552961c2b4be

Witness: Janet L. Yellen, Chair, Board of Governors of the Federal Reserve System.

Legislation to Reform the Federal Reserve on Its 100-year Anniversary

House Committee on Financial Services – Hearing - July 10, 2014

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=386842>

Witness List

Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University

Dr. Mark A. Calabria, Director, Financial Regulation Studies, Cato Institute

Ms. Hester Peirce, Senior Research Fellow, Mercatus Center, George Mason University

Dr. Simon Johnson, Professor of Economics, Massachusetts Institute of Technology

A Look Back...25 Years at the Atlanta Fed

FRB Atlanta – July 2014

<http://www.frbatlanta.org/pubs/Atlanta-Fed-Modern-Era/>

“Through essays, photos, and videos, explore the last quarter century of Atlanta Fed history. Join us in reflecting on a period marked by dramatic changes and significant milestones as the Atlanta Fed entered the modern era.”

Craig K. Elwell, M. Maureen Murphy, and Michael V. Seitzinger

Bitcoin: Questions, Answers, and Analysis of Legal Issues

Congressional Research Service – Report - July 15, 2014 – 20 pages

<http://fas.org/sgp/crs/misc/R43339.pdf>

“Congress is interested in Bitcoin because of concerns about its use in illegal money transfers, concerns about its effect on the ability of the Federal Reserve to meet its objectives (of stable prices, maximum employment, and financial stability), and concerns about the protection of consumers and investors who might use it. Bitcoin offers users the advantages of lower transaction costs, increased privacy, and long term protection of loss of purchasing power from inflation. However, there are also a number of disadvantages that could hinder wider use. These include sizable volatility of the price of Bitcoins, uncertain security from theft and fraud, and a long term deflationary bias that encourages the hoarding of Bitcoins. Bitcoin also raises a number of legal and regulatory concerns including its potential for facilitating money laundering, its treatment under federal securities law, and its status in the regulation of foreign exchange trading.”

James Narron and David Skeie

Crisis Chronicles: The Collapse of the French Assignat and Its Link to Virtual Currencies Today

Brookings – Liberty Street Economics – July 11, 2014

http://libertystreeteconomics.newyorkfed.org/2014/07/crisis-chronicles-the-collapse-of-the-french-assignat-and-its-link-to-virtual-currencies-today.html#.U8Jicv1_sy4

In this edition of Crisis Chronicles, the authors review how fiat money inflation in France caused the collapse of the French assignat and describe some interesting parallels between the politics of French government finance in the late 1700s and more recent fiscal crises.

Martin A. Weiss

International Monetary Fund: Background and Issues for Congress

Congressional Research Service – Report - July 17, 2014 – 28 pages

<http://fpc.state.gov/documents/organization/229897.pdf>

“The International Monetary Fund (IMF), conceived at the Bretton Woods conference in July 1944, is the multilateral organization focused on the international monetary system. Created in 1946 with 46 members, it has grown to include 188 countries... This report evaluates the purpose, membership, financing, and focus of the IMF’s activities. It also discusses the role of Congress in shaping U.S. policy at the IMF and concludes by addressing key issues, both legislative and oversight-related, that Congress may wish to consider.”

FINANCE

Stanley Fischer

Financial Sector Reform: How Far Are We?

Federal Reserve Board – Remarks - July 10, 2014 – 22 pages

<http://www.federalreserve.gov/newsevents/speech/fischer20140710a.pdf>

“In this lecture I will ask how much has been achieved so far in implementing the ambitious financial sector reform program that was widely agreed at the early stages of the global financial crisis. From among the range of topics in which financial sector reforms have been instituted since 2008, I focus on three: capital and liquidity for banks and other financial institutions, macroprudential supervision, and the problem of too big to fail (TBTF).”

Assessing the Impact of the Dodd-Frank Act Four Years Later”

House Committee on Financial Services – Hearing - July 23, 2014

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=388239>

Witness List

Mr. Dale K. Wilson, Chairman, President, and Chief Executive Officer, First State Bank

Mr. Anthony J. Carfang, Partner, Treasury Strategies, Inc.
 The Honorable Barney Frank, former Chairman, House Committee on Financial Services
 Mr. Thomas C. Deas, Vice President & Treasurer, FMC Corporation, on behalf of the Coalition for Derivatives End-Users
 Mr. Paul H. Kupiec, Resident Scholar, American Enterprise Institute

What Makes A Bank Systemically Important?

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – July 16, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=7d743184-d3e5-4ee7-8d41-ab4d846f7457

The witnesses will be: Dr. Richard Herring, Jacob Safra Professor of International Banking, The Wharton School, University of Pennsylvania; Dr. James Thomson, Professor and Finance Chair, University of Akron; Dr. Robert DeYoung, Capitol Federal Professor in Financial Markets and Institutions, University of Kansas School of Business; and Dr. Paul Kupiec, Resident Scholar, American Enterprise Institute.

Marc Labonte

Systemically Important or “Too Big to Fail”

Congressional Research Service – Report - August 8, 2014 – 60 pages

<http://fas.org/sgp/crs/misc/R42150.pdf>

Although “too big to fail” (TBTF) has been a perennial policy issue, it was highlighted by the near-collapse of several large financial firms in 2008. Large financial firms that failed or required extraordinary government assistance in the recent crisis included depositories (Citigroup and Washington Mutual), government-sponsored enterprises (Fannie Mae and Freddie Mac), insurance companies (AIG), and investment banks (Bear Stearns and Lehman Brothers). In many of these cases, policy makers justified the use of government resources on the grounds that the firms were “systemically important” or “too big to fail.”

Douglas J. Elliott

Implicit Subsidies for Very Large Banks: A Primer

Brookings – Paper – July 2014 – 12 pages

http://www.brookings.edu/~media/research/files/papers/2014/07/24%20implicit%20subsidies%20large%20banks%20primer%20elliott/24_implicit_subsidies_large_banks_elliott

“Should we break up, or heavily penalize, the largest banks? This depends strongly on whether they have a major competitive advantage over smaller banks due to lower costs stemming from preferential government treatment. In particular, many observers believe that these banks pay less for their funding because depositors, investors, and trading counterparties assume that taxpayers would rescue these banks in a crisis. Since this is an unstated guarantee, it is generally referred to as an “implicit subsidy.”

Douglas J. Elliott

Bank Liquidity Requirements: An Introduction and Overview

Brookings - Paper - June 23, 2014 – 30 pages

http://www.brookings.edu/~media/research/files/papers/2014/06/23%20bank%20liquidity%20requirements%20intro%20overview%20elliott/23_bank_liquidity_requirements_intro_overview_elliott.pdf

“Banks play a central role in all modern financial systems. To perform it effectively, banks must be safe and be perceived as such. The single most important assurance is for the economic value of a bank’s assets to be worth significantly more than the liabilities that it owes. The difference represents a cushion of “capital” that is available to cover losses of any kind. However, the recent financial crisis underlined the importance of a second type of buffer, the “liquidity” that banks have to cover unexpected cash outflows. A bank can be solvent, holding assets exceeding its liabilities on an economic and accounting basis, and still die a sudden death if its depositors and other funders lose confidence in the institution.”

Ann Rutledge and Robert E. Litan

A Real Fix for Credit Ratings

Brookings – Paper - July 9, 2014 – 19 pages

http://www.brookings.edu/~media/research/files/papers/2014/07/real%20fix%20for%20credit%20ratings%20litan/real_fix_for_credit_ratings_litan.pdf

“The failure of credit ratings agencies to do their job – warn investors of the true risks entailed by the subprime mortgage securities they rated – was at the heart of the financial crisis. Policy makers since have wrestled with how to “fix” the ratings process going forward. Although the Securities and Exchange Commission has required the agencies to disclose more of their methodology, the ratings process is still less than transparent. The issuer-pay rating agency business model has been criticized as a central cause and new agencies designated by the SEC after 2008 moved away from this model, though they have since moved back. Various additional ideas to fix the system have been put forward but none has been adopted: randomizing the choice of ratings agency, or replacing private ratings with those of a public agency, such as the Securities and Exchange Commission.”

The Role of Regulation in Shaping Equity Market Structure and Electronic Trading

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – July 8, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=2e98337f-d5c5-490f-80e7-6c1c81af7243

The witnesses on Panel I will be: Mr. Jeffrey Sprecher, Founder, Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.; Mr. Kenneth Griffin, Founder and Chief Executive Officer, Citadel LLC; Mr. Kevin Cronin, Global Head of Trading, Invesco, Ltd; Dr. James Angel, Associate Professor of Finance, Georgetown University McDonough School of Business. The witnesses on Panel II will be: Mr. Thomas Wittman, Executive Vice President, Global Head of Equities, The NASDAX OMX Group, Inc.; Mr. Joe Ratterman, Chairman, President and Chief Executive Officer, BATS Global Markets, Inc.

Examining the GAO Report on Expectations of Government Support for Bank Holding Companies

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – July 31, 2014

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=caf60dbe-5e9f-4af9-8ddb-daf054fb1743

The witnesses will be: Dr. Lawrence Evans, Director, Financial Markets and Community Investment, U.S. Government Accountability Office; Dr. Deniz Anginer, Assistant Professor of Finance, Pamplin School of Business, Virginia Tech; Dr. Edward Kane, Professor of Finance, Boston College; Dr. Anat Admati, George G.C. Parker Professor of Finance and Economics, Graduate School of Business, Stanford University; and Dr. Douglas Holtz-Eakin, President, American Action Forum.

Darryl E. Getter

The Effectiveness of the Community Reinvestment Act

Congressional Research Service – Report – July 25, 2014 - 25 pages

<http://fas.org/sgp/crs/misc/R43661.pdf>

“The Community Reinvestment Act (CRA) addresses how banking institutions meet credit needs in low- and moderate-income (LMI) neighborhoods. The federal banking regulatory agencies—the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency—currently implement CRA. The regulators conduct examinations to evaluate how banks are fulfilling the objectives of the CRA and issue performance ratings. Having a satisfactory or better CRA rating is desirable when banks request to merge with other banking institutions... This report informs the congressional debate concerning the CRA’s effectiveness to incentivize bank lending and investment activity to LMI borrowers.”

Debt in America

Urban Institute – Report - July 29, 2014 – 14 pages

<http://www.urban.org/UploadedPDF/413190-Debt-in-America.pdf>

Debt can be constructive, allowing people to build equity in homes or finance education, but it can also burden families into the future. Total debt is driven by mortgage debt; both are highly concentrated in high-cost housing markets, mostly along the coasts. Among Americans with a credit file, average total debt was \$53,850 in 2013, but was substantially higher for people with a mortgage (\$209,768) than people without a mortgage (\$11,592). Non-mortgage debt, in contrast, is more spatially dispersed. It ranges from a high of \$14,532 in the East South Central division to a low of \$17,883 in New England.

LOCAL ECONOMIC DEVELOPMENT

Enterprising States 2014: Re-Creating Equality and Opportunity

US Chamber of Commerce Foundation – Report – June 2014 – 154 pages

http://www.uschamberfoundation.org/sites/default/files/legacy/foundation/Enterprising%20States%202014_0.pdf

The U.S. Chamber of Commerce Foundation has released its annual Enterprising States study, offering an in-depth look at the free enterprise policies being implemented to promote economic growth at the state and local levels.

Matt Jensen

Three Levers to Lift the Economy: Savings Incentives, Deficit Reduction and Basic Research

US Chamber of Commerce Foundation – Report – July 2014 – 15 pages

<http://www.uschamberfoundation.org/sites/default/files/Jensen-%20Lift%20the%20Economy%20With%20Header%20FINAL.pdf>

“Economic growth is a mighty force behind improving standards of living. For much of the United States’ history, economic growth has also been reliably steady. So steady, in fact, that considerations of long-run growth effects receive little consideration in the policy process. Many policies treat the economy as if it was dependable and able to grow in spite of all abuses. It is easy to see the origin of this complacency about economic growth: the last century has seen remarkably steady growth rates in the United States of around 2%. Nevertheless, it is important to consider what policies could improve growth over the next century.”

Pavel A. Yakovlev

State Economic Prosperity and Taxation

Mercatus Center – Report - July 2014 – 30 pages

<http://mercatus.org/sites/default/files/Yakovlev-State-Economic-Prosperity.pdf>

“This study investigates the relationship between various measures of economic performance and taxation in a longitudinal panel of American states. The study detects a pattern in how the effective average tax rate, the personal income tax, and personal income tax progressivity relate to different measures of state economic performance, which include real gross state product per capita and its growth rate, growth in the number of firms, and net immigration rate. The analysis of multiple indicators reveals that higher state taxes are generally associated with lower economic performance, even after controlling for tax endogeneity.”

Rick Mattoon and Norman Wang

Industry Clusters and Economic Development in the Seventh District’s Largest Cities

FRB Chicago - Economic Perspectives - Second Quarter 2014 – 15 pages

http://www.chicagofed.org/digital_assets/publications/economic_perspectives/2014/2Q2014_part2_mattoon_wang.pdf

This article examines industry structure, performance, and economic development plans of the largest metro areas in Illinois, Indiana, Iowa, Michigan, and Wisconsin.

FIRMS - ENTREPRENEURSHIP

Ganesh Sitaraman

Unbundling ‘Too Big to Fail’ - Why Big Is Bad and What to Do About It

Center for American Progress – Report - July 15, 2014 – 26 pages

<http://cdn.americanprogress.org/wp-content/uploads/2014/07/TooBigToFail-report.pdf>

“The problem at the heart of the debate over too big to fail is that the popular moniker has come to mean more than the concern that big firms get a government bailout in the event of failure. It captures a variety of concerns with the financial industry: economic, competitive, systemic, firm level, political, legal, and regulatory. This report identifies the full range of reasons reformers might be worried about TBTF. It then describes the various policy options that are most frequently discussed with regard to reforming TBTF, and it connects the specific reforms to the concerns they address.”

Ian Hathaway and Robert E. Litan

The Other Aging of America: The Increasing Dominance of Older Firms

Brookings – Paper – July 2014 – 18 pages

http://www.brookings.edu/~media/research/files/papers/2014/07/aging%20america%20increasing%20dominance%20older%20firms%20litan/other_aging_america_dominance_older_firms_hathaway_litan.pdf

“Like the population, the business sector of the U.S. economy is aging. Our research shows a secular increase in the share of economic activity occurring in older firms—a trend that has occurred in every state and metropolitan area, in every firm size category, and in each broad industrial sector. The share of firms aged 16 years or more was 23 percent in 1992, but leaped to 34 percent by 2011—an increase of 50 percent in two decades. The share of private-sector workers employed in these mature firms increased from 60 percent to 72 percent during the same period. Perhaps most startling, we find that employment and firm shares declined for every other firm age group during this period. We explore three potential contributing factors driving the increasing share of economic activity occurring in older firms, and find that a secular decline in entrepreneurship is playing a major role. We also believe that increasing early-stage firm failure rates might be a growing factor.”

François Gourio, Todd Messer, and Michael Siemer

What Is the Economic Impact of the Slowdown in New Business Formation?

FRB Chicago – Fed Letter – Web posted July 2014 – 4 pages

http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2014/cflseptember2014_326.pdf

“Economists have emphasized the importance of “creative destruction” as an engine of growth. The creative destruction process involves a constant reorganization of the economy as old products, firms, factories, and jobs are replaced by new ones. An important part of this process lies in the opening of new firms or establishments.”

Maria Cantwell

21st Century Barriers to Women’s Entrepreneurship

Majority Report of the U.S. Senate Committee on Small Business and Entrepreneurship - July 23, 2014 – 38 pages

http://www.sbc.senate.gov/public/?a=Files.Serve&File_id=3f954386-f16b-48d2-86ad-698a75e33cc4

“According to the report, women still face significant challenges, including: access to lending, equal access to federal contracts, getting relevant business training and counseling. The report recommends three remedies to improve the business climate for women entrepreneurs: (1) Modernize and expand the SBA’s Microloan Program to reach borrowers that need up to \$50,000, and reauthorize the Intermediary Loan Program to allow more women to access capital between \$50,000 and \$200,000. (2) Enact legislation that would allow sole-source contracting to women-owned businesses through the Women-Owned Small Business Procurement Program, which would give them the same access to federal contracts as other disadvantaged groups. (3) Reauthorize the Women Business Center program, which issues grants to nonprofit organizations to provide specialized counseling and training, and increase funding to potentially help more women entrepreneurs, especially in low-income areas.”

Empowering Women Entrepreneurs: Understanding Successes, Addressing Persistent Challenges, and Identifying New Opportunities

U.S. Senate Committee on Small Business and Entrepreneurship – Hearing - July 23, 2014

http://www.sbc.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=8bddf58e-d3b3-49d6-ba01-625f0ebcaa06&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=43eb5e02-e987-4077-b9a7-1e5a9cf28964

“The report, entitled 21st Century Barriers to Women’s Entrepreneurship, was presented during a hearing led by Cantwell and Senator James Risch (R-ID), ranking member on the committee. Testifying before the committee were several distinguished businesswomen such as U.S. Small Business Administration (SBA) Administrator Maria Contreras-Sweet, Barbara Corcoran of ABC’s Shark Tank, and former Telemundo president Nely Galán. The hearing focused on the unique challenges that women face in starting their own businesses and legislative solutions that could help boost women-owned small businesses and create jobs.”

SCIENCE – TECHNOLOGY

The Federal Research Portfolio: Capitalizing on Investments in R&D

Senate Committee on Commerce, Science, and Transportation – Hearing - July 17, 2014

http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=9c3d3e8b-b2a7-4def-bd97-ae9c3b50daba&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a

“The hearing will consider the federal government’s role in research and development (R&D), and the nation’s science, technology, engineering, and mathematics (STEM) education and outreach initiatives. Recognizing the need for long-term investments in science and technology, Congress passed the America COMPETES Acts of 2007 and 2010 to significantly increase key federal R&D budgets; to promote STEM education; and to support the innovation necessary for economic growth. Although Members on both sides of the Hill have expressed interest in new legislation to further these goals, disagreements exist as to appropriate levels of federal funding, the balance between support for basic and translational research, and the criteria for awarding research grants.”

The Role of Trade and Technology in 21st Century Manufacturing

Senate Finance Committee – Hearing – July 17, 2014

<http://www.finance.senate.gov/hearings/hearing/?id=565ec6a8-5056-a032-526e-77a13f9f56e5>

“U.S. manufacturers have run up against greater competition today -- and some of it is unfair -- than in decades past. Fifty or sixty years ago, the United States was the world’s factory, accounting for 40 percent of the world’s manufactured goods. Today the U.S. accounts for less than 20 percent. But American manufacturing has real strengths and opportunities to build upon. Technology is one area where America leads. The same is true in finished products and production methods. It is important for this committee to identify and examine which policies have stifled manufacturing and learn the lessons of the past. The focus

today will be on fresh trade-related policies that can unleash the full potential of American manufacturers and give them a springboard to create good paying, middle class jobs.”

The Societal Benefits of Biotechnology

House Committee on Agriculture – Hearing - July 9, 2014

<http://agriculture.house.gov/hearing/consider-societal-benefits-biotechnology>

Witnesses:

Dr. David Just, Professor, Co-Director, Cornell Center for Behavioral Economics in Child Nutrition Programs, Charles H. Dyson School of Applied Economics and Management, Cornell University, Ithaca, NY

Dr. Calestous Juma, Professor, Practice of International Development, and Director, Science, Technology, and Globalization Project, John F. Kennedy School of Government, Cambridge, MA

Dr. Olga Bolden-Tiller, Assistant Professor, Tuskegee University, Tuskegee, AL

Mrs. Joanna Lidback, Owner, The Farm at Wheeler Mountain, Westmore, VT

Nanotechnology: Understanding How Small Solutions Drive Big Innovation

House Energy and Commerce Committee – Hearing - July 29, 2014

<http://energycommerce.house.gov/hearing/nanotechnology-understanding-how-small-solutions-drive-big-innovation>

“Today, we seek to learn more about what obstacles stand in the way of nanotech research, but also any barriers that exist between the research and development stage and full-scale commercialization. There is no question that the U.S. is a leader in nanotech research. But as U.S. researchers make new discoveries and new applications are revealed, I am concerned that other countries are doing more to facilitate nanotech development than we are. Nanotech is a true science race between the nations, and we should be encouraging the transition from research breakthroughs to commercial development.”

Heather Knight

How Humans Respond to Robots: Building Public Policy through Good Design

Brookings – Report – July 2014 – 20 pages

<http://www.brookings.edu/~media/Research/Files/Reports/2014/07/29%20how%20humans%20respond%20to%20robots%20knight/HumanRobot%20PartnershipsR2.pdf>

From driverless cars and airplanes, to drones, to automated health care caregivers, or any number of innovations we haven’t yet imagined, humans and robots working together will soon be a regular feature of everyday life. And as Heather Knight sees it, our cultural response to this new reality of human-robot interaction should dictate robotic design and public policy... This paper describes a series of important choices we face in designing robots that people will actually want to use and engage with.”

Stephen D. Oliner, Daniel E. Sichel, David M. Byrne

How Fast Are Semiconductor Prices Falling?

AEI - Economic Policy Working Paper Series - July 14, 2014

<http://fr.scribd.com/doc/233850629/How-fast-are-semiconductor-prices-falling>

“The Producer Price Index (PPI) for the United States suggests that semiconductor prices have barely been falling in recent years, a dramatic contrast from the rapid declines reported from the mid-1980s to the early 2000s. This slowdown in the rate of decline is puzzling in light of evidence that the performance of microprocessor units (MPUs) has continued to improve at a rapid pace... We argue that, with the changes in Intel’s pricing behavior, the matched-model methodology used in the PPI for MPUs likely started to be biased in the mid-2000s and that hedonic indexes provide a more accurate measure of price change since then. Our preferred hedonic index of MPU prices tracks the PPI closely through 2008. However, from 2008 to 2012, our preferred index fell at an average annual rate of 39 percent, while the PPI declined at only a 9 percent rate.

Given that MPUs represent about half of U.S. shipments of semiconductors, this difference has important implications for gauging the rate of innovation in the semiconductor sector.”

The U.S. Patent and Trademark Office: The America Invents Act and Beyond, Domestic and International Policy Goals

House Subcommittee on Courts, Intellectual Property, and the Internet – Hearing – July 30, 2014

<http://judiciary.house.gov/index.cfm/hearings?ID=5EC97276-AA17-4A2F-82FF-9C842C2CAFF>

Witness: Michelle K. Lee, Deputy Under Secretary of Commerce for Intellectual Property and Deputy Director of the United States Patent and Trademark Office

ROBOTICS - TELECOMS

AI, Robotics, and the Future of Jobs

Pew Research Internet Project - August 6, 2014 – 67 pages

<http://www.pewinternet.org/files/2014/08/Future-of-AI-Robotics-and-Jobs.pdf>

Experts anticipate that robotics and artificial intelligence will permeate wide segments of daily life by 2025, with huge implications for a range of industries such as health care, transport and logistics, customer service, and home maintenance. But even as they are largely consistent in their predictions for the evolution of technology itself, they are deeply divided on how advances in AI and robotics will impact the economic and employment picture over the next decade.

Net Threats

Pew Research Internet Project – Report - July 3, 2014 – 40 pages

http://www.pewinternet.org/files/2014/07/Future-of-the-Internet_Net-Threats_070314.pdf

As Internet experts look to the future of the Web, they have a number of concerns. This is not to say they are pessimistic: the majority of respondents to this 2014 Future of the Internet canvassing say they hope that by 2025 there will not be significant changes for the worse and hindrances to the ways in which people get and share content online today. And they said they expect that technology innovation will continue to afford more new opportunities for people to connect. Still, some express wide levels of concern that this yearning for an open Internet will be challenged by trends that could sharply disrupt the way the Internet works for many users today as a source of largely unfettered content flows.

Angele A. Gilroy

Access to Broadband Networks: The Net Neutrality Debate

Congressional Research Service – Report - July 2, 2014 – 25 pages

<http://fpc.state.gov/documents/organization/229374.pdf>

As congressional policy makers continue to debate telecommunications reform, a major point of contention is the question of whether action is needed to ensure unfettered access to the Internet. The move to place restrictions on the owners of the networks that compose and provide access to the Internet, to ensure equal access and non-discriminatory treatment, is referred to as “net neutrality.” There is no single accepted definition of “net neutrality.” However, most agree that any such definition should include the general principles that owners of the networks that compose and provide access to the Internet should not control how consumers lawfully use that network, and they should not be able to discriminate against content provider access to that network. What, if any, action should be taken to ensure “net neutrality” has become a major focal point in the debate over broadband regulation.

Robert D. Atkinson

ICT Policy in China: A Review

I.T.I.F. – Report – July 21, 2014 – 11 pages

<http://www2.itif.org/2014-china-ict.pdf>

“China is not only a producer of manufactured goods, but it is also increasingly a nexus for technological innovation as a growing share of home-grown, high-tech companies compete in the global marketplace. This report reviews the long-term, mid-term and industry-specific ICT policies China is utilizing to improve its overall international high-tech competitiveness, including strategies to enhance development in cloud computing, the "Internet of Things," and data innovation.”

INFRASTRUCTURE - TRANSPORTATION

Randal O’Toole

Rapid Bus - A Low-Cost, High-Capacity Transit System for Major Urban Areas

Cato Institute – Policy Analysis - July 30, 2014 – 16 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/pa752.pdf>

“Prompted by federal funding, more than 30 American cities have built or are building new rail transit lines. These expensive lines have debatable value as they put transit agencies in debt and impose high maintenance costs, yet they carry few riders more than the buses they replace and produce minimal, if any, environmental benefits. As an alternative to rail transit, this paper proposes a “rapid bus” system that would offer fast, frequent, and comfortable transportation to most people in an urban area. This paper will estimate the annualized costs of such a system and compare it with the costs of a traditional system of rail supplemented by feeder buses.”

Domestic Challenges and Global Competition in Aviation Manufacturing

Senate Committee on Commerce, Science, and Transportation – Hearing - July 31, 2014

http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=59379017-0eff-4451-b163-e11fcd36d489&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a

Dr. Gerald Dillingham, Director of Civil Aviation Issues, Government Accountability Office (GAO)

Mr. Marc Allen, President, Boeing Capital Corporation

Dr. Keith Crane, Director, RAND Corporation Environment, Energy, and Economic Development Program

Domestic Aviation Manufacturing: Challenges and Opportunities

House Committee on Transportation and Infrastructure – Hearing - July 23, 2014

<http://transportation.house.gov/calendar/eventsingle.aspx?EventID=387138>

Witnesses:

Ms. Peggy Gilligan, Associate Administrator for Aviation Safety, Federal Aviation Administration

Dr. Gerald Dillingham, Director of Civil Aviation Issues, Government Accountability

Ms. Marion Blakey, President and CEO, Aerospace Industries Association

Mr. Pete Bunce, President and CEO, General Aviation Manufacturers Association

Mr. Joe Brown, President, Hartzell Propeller Inc.

Mr. Dave Cox, Lead Administrator, Air Washington Project

EMPLOYMENT – WAGES - LABOR

Michael Madowitz and Jackie Odum

The State of the U.S. Labor Market: Pre-August 2014 Jobs Release

Center for American Progress - July 31, 2014

<http://www.americanprogress.org/issues/economy/news/2014/07/31/94572/the-state-of-the-u-s-labor-market-pre-july-2014-jobs-release/>

“Since the end of the Great Recession, the economy has added 7.8 million jobs, and the unemployment rate has fallen from 10 percent to 6.1 percent. The labor market is much healthier today than at any point since the Great Recession, but beneath the top-line numbers, it still has a long way to go before it returns to historically healthy conditions. Since March, the Federal Reserve has 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 is happening with these broader labor-market indicators the Federal Reserve is looking at? Here’s a quick tour of the most important jobs data you should see in the headlines but rarely do.”

William R. Cline and Jared Nolan

Demographic versus Cyclical Influences on US Labor Force Participation

Peterson Institute - Working Paper – July 2014 – 14 pages

<http://www.piie.com/publications/wp/wp14-4.pdf>

At a time when the unemployment rate has fallen, but many Americans are not counted because they have given up looking for jobs, this paper applies time series analysis to distinguish between cyclical and demographic causes of the decline of the labor force participation rate. Its conclusion is that one-half to two-thirds of the decline in labor force participation by about 3 percentage points from late 2007 to early 2014 is attributable to aging of the population. Although about one-third is found attributable to the lagged influence of high, and especially long-term, unemployment, going forward the potential rebound in the participation rate from recovery is projected to be approximately offset by further aging of the population.

Jonathan Rothwell

Still Searching: Job Vacancies and STEM Skills

Brookings – Report – July 1, 2014 – 44 pages

<http://www.brookings.edu/~media/research/files/reports/2014/07/stem/job%20vacancies%20and%20stem%20skills.pdf>

“This report uses a unique database from the labor market information company Burning Glass and other sources to analyze the skill requirements and the advertisement duration time for millions of job openings. It reaches the following conclusions: Job openings for STEM positions take longer to fill than openings in other fields... Specific high-value skills requested by employers and common to STEM occupations are particularly scarce relative to demand and yet particularly valuable to employers... The regional supply of workers in a given occupation affects the length of vacancy advertisements.”

Julie M. Whittaker

Compensated Work Sharing Arrangements (Short-Time Compensation) as an Alternative to Layoffs

Congressional Research Service – Report - August 8, 2014 – 21 pages

<http://fas.org/sgp/crs/misc/R40689.pdf>

“Short-time compensation (STC) is a program within the federal-state unemployment insurance system. In states that have STC programs, workers whose hours are reduced under a formal work sharing plan may be compensated with STC, which is a regular unemployment benefit that has been pro-rated for the partial work reduction.”

What's Driving the Part-Time Labor Market? Results from an Atlanta Fed Survey

FRB Atlanta – Blog - August 05, 2014

<http://macroblog.typepad.com/macroblog/2014/08/whats-driving-the-part-time-labor-market-results-from-an-atlanta-fed-survey.html>

“The aftermath of the recession has seen an increase in the share of part-time workers. Will this heightened share drop as the labor market heals, or is it simply the new normal? A macroblog post examines recent survey data to assess the circumstances.”

Aparna Mathur and Abby McCloskey

How to Improve Economic Opportunity for Women

American Enterprise Institute – The Ledger – June 27, 2014

<http://www.aei.org/article/economics/how-to-improve-economic-opportunity-for-women/>

“American women have made significant progress in the labor market over the last several decades, but many working women are still struggling with challenges related to child care, single motherhood, low-paying and low-promotion jobs, and an unfair tax code. In particular, high child care costs cause women to leave the workforce or take lower-paying jobs with less-demanding hours. Reforms to existing child care credits would increase professional opportunities, especially for low-income women.”

Heidi Shierholz, Lawrence Mishel, and John Schmitt

Wage Inequality: A Story of Policy Choices

Economic Policy Institute – Report - August 7, 2014 – 7 pages

<http://s2.epi.org/files/charts/wage-inequality-a-story-of-policy-choices.pdf>

“We believe that it is possible to explain the entire rise of economic inequality since the late 1970s as the outcome of an array of economic policies that had the easy-to-predict effect of widening the gap between the top 1 percent and the rest.”

Richard Vedder, Jonathan Robe

An Interstate Analysis of Right to Work Laws

Competitive Enterprise Institute - July 16, 2014 – 28 pages

<http://cei.org/sites/default/files/Richard%20Vedder%20and%20Jonathan%20Robe%20-%20An%20Interstate%20Analysis%20of%20Right%20to%20Work%20Laws%20%282%29.pdf>

“The compelling preponderance of evidence suggests there is a substantial, significant, and positive relationship between economic growth in a state and the presence of a right to work (RTW) law. This paper presents a labor economics analysis of the effect of right to work laws on state economies, and ranks states’ per capita income loss from not having an RTW law. People have been migrating in large numbers from non-RTW states to RTW ones. The evidence suggests that economic growth is greater in RTW states.”

Chart Book: Social Security Disability Insurance

Center on Budget and Policy Priorities – July 2014 – 23 pages

<http://www.cbpp.org/files/7-21-14socsec-chartbook.pdf>

“Disability Insurance (DI) is an integral part of Social Security. It provides modest but vital benefits to workers who can no longer support themselves on account of a serious and long-lasting medical impairment. The Social Security Administration (SSA) administers the DI program. The following charts provide important background information about Social Security Disability Insurance.”

Rebecca Vallas and Shawn Fremstad

Social Security Disability Insurance

Center for American Progress – Report - July 8, 2014 – 15 pages

<http://cdn.americanprogress.org/wp-content/uploads/2014/07/SSDIBrief.pdf>

“Social Security Disability Insurance has been a core pillar of our nation’s Social Security system for nearly six decades, offering critical protection when Americans need it most. Today, it protects more than 9 out of 10 American workers and their families in the event of a life-changing disability or illness that prevents substantial work. While it may not be easy to think about, a young worker starting a career today has a one-in-three chance of either dying or needing to turn to Disability Insurance before reaching his or her full Social Security retirement age of 67. In other words, Social Security Disability Insurance provides basic but essential protection.”

Paid Family Leave: The Benefits for Businesses and Working Families

Senate Committee on Health, Education, Labor, and Pensions – Hearing – July 30, 2014

<http://www.help.senate.gov/hearings/hearing/?id=e3c94831-5056-a032-5299-41280aa1b1d5>

“In my remarks this morning, I will touch briefly on the new economic and demographic truths about work, wages and family that make this conversation about paid family and medical leave so important. I’ll summarize the patchwork of laws and policies that leave too many people without the paid leave they need and deserve. I’ll touch on economic, business and health evidence that makes paid leave so essential to our nation’s progress. And I’ll share thoughts on a roadmap for the way forward, toward an America where all workers can care for themselves and their loved ones without sacrificing their financial stability.”

PENSIONS

Dawn Nuschler and Gary Sidor

Social Security: The Trust Fund

Congressional Research Service – Report – July 31, 2014 - 19 pages

<http://fas.org/sgp/crs/misc/RL33028.pdf>

July 31, 2014 “This report covers how the Social Security program is financed and how the Social Security trust fund works. It will be updated annually to reflect current projections of the financial status of the Social Security trust fund.”

Christian E. Weller and David Madland

Ignoring the Retirement Crisis Leaves Middle-Class Americans with Little Economic Control in Their Golden Years

Center for American Progress – Paper - August 6, 2014 – 39 pages

<http://cdn.americanprogress.org/wp-content/uploads/2014/08/RetirementCrisisReport.pdf>

“The share of inadequately prepared households rose from 31 percent of working-age households in 1983 to 53 percent in 2010. This again reflects the fact that wealth to income has not measurably increased as the costs of retirement have gone up for all households. Indeed, the data show that most households struggle with and worry about getting ready for a retirement that allows them to retain economic control over their lives. Giving up that control and instead deciding to rely on public assistance, delay or abandon postretirement plans, and curtail living standards is one option to make the retirement crisis disappear. However, a preferable alternative first step would be to help more people save more money and keep more of that money for retirement.”

Kathy Ruffing

What the 2014 Trustees’ Report Shows About Social Security

Center on Budget and Policy Priorities – Report - August 13, 2014 – 8 pages

<http://www.cbpp.org/files/8-13-14socsec.pdf>

Social Security can pay full benefits for close to two decades, the trustees' latest annual report shows, but will then face a significant, though manageable, funding shortfall that the President and Congress should address in the near future. Doing so would permit changes that are gradual rather than sudden and allow people to plan their work, savings, and retirement with greater certainty.

Barbara A. Butrica, Benjamin H. Harris, Pamela Perun and C. Eugene Steurele

Flattening Tax Incentives for Retirement Saving

Brookings - Report - July 1, 2014 – 27 pages

http://www.brookings.edu/~media/research/files/reports/2014/07/01%20flattening%20tax%20incentives%20for%20retirement%20saving/flattening_tax_incentives_for_retirement_saving.pdf

“The United States’ pension system has failed millions of workers who enter into retirement with very limited assets relative to what they need to live securely the rest of their lives. According to Survey of Consumer Finance data, about 40 percent of households headed by someone near retirement (ages 55–64) do not hold any assets in retirement savings accounts. The median retirement savings account balance for all households in this age group is only \$12,000.”

HEALTH ECONOMIC ISSUES

Andrew J. Rettenmaier, Thomas R. Saving and Zijun Wang

Has the Affordable Care Act Slowed the Growth of Health Care Spending?

National Center for Policy Analysis - Issue Brief - July 23, 2014

<http://www.ncpa.org/pub/ib146>

“For years, health care spending has outpaced economic growth. However, in 2012, health care spending as a share of the economy declined slightly for the second year in a row, based on official government statistics released at the outset of 2014. This news was greeted in some quarters as evidence that the Affordable Care Act (ACA) was beginning to bend the cost curve downward. But do these reports actually indicate that the ACA is curbing health care growth, relative to the growth of the rest of the economy? In fact, the recent slowing of health care expenditures is one of several similar slowdowns. Further, data for 2013 and the first part of 2014 indicate that the trend is already reversing and health care expenditures are rising.”

TRADE

Stephen Ezell, Adams Nager and Robert D. Atkinson

The Export-Import Bank's Vital Role in Supporting U.S. Traded Sector Competitiveness

The Information Technology & Innovation Foundation – Report – July 2014 - 36 pages

<http://www2.itif.org/2014-export-import-role-traded-sector.pdf>

“The Export-Import Bank's services are needed now more than ever, especially as foreign export credit competition continues to intensify. This report argues that with the Bank's existing authorization scheduled to expire on September 30, 2014, Congress should move expeditiously to reauthorize this important agency, while increasing its lending cap to \$180 billion. Contrary to the Ex-Im Bank critics' claims, a failure to do so would only result in fewer exports, fewer jobs, and larger trade deficits.”

Glennon J. Harrison

Trade Adjustment Assistance for Firms: Economic, Program, and Policy Issues

Congressional Research Service – Report - August 5, 2014 – 11 pages

<http://fas.org/sgp/crs/misc/RS20210.pdf>

Trade liberalization can enhance the economic welfare of all trade partners, but in adjusting to greater competition, many import-competing firms and workers face difficult problems. Since 1962, Congress has responded to these adjustment costs by authorizing trade adjustment assistance (TAA) programs for workers, firms, and farmers, and continues to monitor their performance and amend the governing legislation. This report discusses the Trade Adjustment Assistance for Firms (TAAF) program, which provides technical assistance to trade affected firms to help them develop strategies to remain competitive in a dynamic international economy. Legislation has been introduced in the 113th Congress that would reauthorize TAA programs, which are set to expire on December 31, 2013. President Obama also has supported TAA reauthorization, linking it to renewal of Trade Promotion Authority (TPA).

Charles Doyle

Stealing Trade Secrets and Economic Espionage: An Abridged Overview of 18 U.S.C. 1831 and 1832

Congressional Research Service – Report - July 25, 2014 – 10 pages

<http://fpc.state.gov/documents/organization/230163.pdf>

“Stealing a trade secret is a federal crime when the information relates to a product in interstate or foreign commerce, 18 U.S.C. 1832 (theft of trade secrets), or when the intended beneficiary is a foreign power, 18 U.S.C. 1831 (economic espionage). Section 1832 requires that the thief be aware that the misappropriation will injure the secret’s owner to the benefit of someone else. Section 1831 requires only that the thief intend to benefit a foreign government or one of its instrumentalities.”

The U.S.-Korea Free Trade Agreement: Lessons Learned Two Years Later

Senate Finance Committee – Hearing – July 29, 2014

<http://www.finance.senate.gov/hearings/hearing/?id=c157fd07-5056-a032-52fb-f610e7549ea8>

“When our nation entered into this agreement in March 2012, I was as optimistic as the administration and the business community that removing trade barriers would spur job growth and generate higher earnings for our workers. I’m sure Korea had the same hopes. But for trade deals to thrive, they must be a win-win for both sides. So far KORUS has fallen short of our hopes.”

Advancing the U.S. Trade Agenda: The World Trade Organization

House Ways and Means Committee – Hearing - July 16, 2014

<http://waysandmeans.house.gov/calendar/eventsingle.aspx?EventID=387199>

“The focus of the hearing is on U.S. trade policy and the World Trade Organization. The hearing focus will include: (1) implementation of the Trade Facilitation Agreement and opportunities created by the agreement; (2) the potential benefits of an ambitious agreement to expand the Information Technology Agreement; (3) the launch of the recently notified environmental goods agreement; (4) the important role of ongoing monitoring and enforcement activities; and (5) future work of the WTO.” Witness: Ambassador Michael Punke, Deputy United States Trade Representative and U.S. Ambassador and Permanent Representative to the World Trade Organization.

FOREIGN AID - AFRICA

Curt Tarnoff

Millennium Challenge Corporation

Congressional Research Service – Report - July 1, 2014 – 42 pages

<http://fas.org/sgp/crs/row/RL32427.pdf>

The Millennium Challenge Corporation (MCC), established in 2004, arose out of a widespread frustration with then-existing foreign aid programs and represented a significant change in the way the United States delivered economic assistance. The MCC is based on the premise that economic development succeeds best

where it is linked to free market economic and democratic principles and policies, and where governments are committed to implementing reform measures in order to achieve such goals. Since its inception, Congress has closely followed MCC implementation. The 113th Congress will likely consider MCC funding, a possible reauthorization, and operational issues.

Ed Gresser

AGOA 2.0: On-Line Africa and the Next U.S.-Africa Partnership

Economic Policy Institute – Policy Paper – July 28, 2014 – 7 pages

<http://progressive-economy.org/files/2014/07/AGOA-2.0.pdf>

“The paper argues that a new version of the AGOA program - centerpiece of the U.S.-Africa economic relationship since its passage in 2000 - should go beyond simple renewal or adding new products, to add a new Internet and small-business trade dimension to the program. Matching the rapid emergence of "on-line Africa," this would help promote Internet access in Africa, accelerate digital trade, and create a broader web of contact between the U.S. and Africa as smaller businesses, community institutions, and non-profits form new partnerships.”

African Growth and Opportunity Act: Observations on Competitiveness and Diversification of U.S. Imports from Beneficiary Countries

GAO – Report - July 21, 2014 – 20 pages

<http://www.gao.gov/products/GAO-14-722R>

“U.S. imports from African Growth and Opportunity Act (AGOA) countries have increased since 2001, but AGOA countries' share of overall U.S. imports remained small and experienced declines in recent years... U.S. imports from AGOA countries are dominated by petroleum; however, the share of non-petroleum imports has increased, leading to higher diversification in recent years... Diversification of U.S. imports under AGOA, as measured by the index that GAO constructed, has increased since 2001, but there were declines in the earlier years. From 2002 to 2011, the diversification of these imports declined from 24 percent to a low of 8 percent, grew to 10 percent in 2009, then declined to 9 percent in 2011. However, since 2011, the diversification of imports of products under AGOA has increased from 9 to 21 percent as measured by GAO's index of commodity concentration.”

The African Growth and Opportunity Act at 14: The Road Ahead

Senate Finance Committee – Hearing – July 30, 2014

<http://www.finance.senate.gov/hearings/hearing/?id=f5251f60-5056-a032-52f0-742dc672610d>

Written Statement of Ambassador Michael Froman, United States Trade Representative

Advancing the U.S. Trade Agenda: Trade with Africa and the African Growth and Opportunity Act

House Ways and Means Committee – Hearing - July 29, 2014

<http://waysandmeans.house.gov/calendar/eventsingle.aspx?EventID=388804>

“The focus of the hearing is on AGOA and U.S. trade policy in sub-Saharan Africa. The hearing focus will include: (1) deepening and expanding trade and investment ties with sub-Saharan Africa; (2) the effectiveness of AGOA and potential revisions to the program to promote improved utilization; (3) barriers to trade in Africa; (4) barriers to regional integration in Africa; and (5) capacity building and efforts to promote regional integration and integration into global supply chains, including through implementation of the WTO Trade Facilitation Agreement.”

George Ingram

Adjusting Assistance to the 21st Century: A Revised Agenda for Foreign Assistance Reform

The Brookings Institution – Report - July 2014 – 48 pages

<http://www.brookings.edu/~media/research/files/papers/2014/07/22%20foreign%20assistance%20reform%20ingram/ingram%20aid%20reform%20final2.pdf>

“A decade of reform of U.S. development assistance programs has brought significant and important improvement in the nature and delivery of U.S. assistance. But the 21st century world is witnessing constant change in development. More developing countries are ascending to middle income status and gaining the capability, resources, and desire to finance and direct their own development. The rapid expansion of private capital flows, remittances, and domestic resources has significantly reduced the relative role of donor assistance in financing development. Donors are becoming more numerous and varied. There is growing recognition that the private sector, both nationally and internationally, is an indispensable component of sustainable development.”

ENVIRONMENTAL ECONOMICS

Modernizing the Business of Environmental Regulation and Protection

House Energy and Commerce Committee – Hearing - July 23, 2014

<http://energycommerce.house.gov/hearing/modernizing-business-environmental-regulation-and-protection>

“State environmental agencies and EPA are partners in the “business” of working toward cleaner air, water, and soil. Environmental agencies throughout the country are recovering from the economic recession and have been forced to reduce significantly their workforce and annual operating budgets and, consequently, have had to find ways to deliver the same value to the public and the regulated community with fewer resources... The State officials testifying at the hearing will describe steps their respective States have taken to improve environmental protection and to improve service to the regulated community and the public by maximizing the use of technology, optimizing their operations, and increasing transparency. Besides cost-savings, the witnesses are expected to discuss other benefits of modernization, including more rapid restoration of compliance, which benefits both the environment and the regulated community.”

The Cost of Delaying Action to Stem Climate Change

The White House - Executive Office of the President - July 2014 – 33 pages

http://www.whitehouse.gov/sites/default/files/docs/the_cost_of_delaying_action_to_stem_climate_change.pdf

There is a vigorous public debate over whether to act now to stem climate change or instead to delay implementing mitigation policies until a future date. This report examines the economic consequences of delaying implementing such policies and reaches two main conclusions, both of which point to the benefits of implementing mitigation policies now and to the net costs of delaying taking such actions.

Cathleen Kelly and Tracey Ross

A Climate-Smart Plan for the Administration to Help Low-Income Communities

Center for American Progress – Paper - July 17, 2014 – 23 pages

<http://cdn.americanprogress.org/wp-content/uploads/2014/07/ResilienceTaskforce-report.pdf>

“Aside from a few new federal disaster assistance requirements aimed at helping low-income communities recover from Superstorm Sandy, increasing equity and protecting the most vulnerable populations from climate change risks have not been a strong focus of federal disaster-recovery efforts, resilience strategies, or planning. The task force, which the president created in his Climate Action Plan and launched by a November 2013 executive order, has an important opportunity to change this and help create resilient, safe, and equitable communities. It can do this by recommending in its report, which it is due by November of this year, that the president, state and local governments, and Congress take the following actions: Strengthen affordable housing and infrastructure; Reduce environmental hazards and disaster risks; Enhance economic stability; Take further steps.”

ENERGY

Laboratories of Democracy: The Economic Impacts of State Energy Policies

House Energy and Commerce Committee – Hearing - July 24, 2014

<http://energycommerce.house.gov/hearing/laboratories-democracy-economic-impacts-state-energy-policies>

“Within our nation’s federalism construct, states historically have maintained a great deal of control over energy policies and environmental policies that affect energy. The ability of states to develop their own energy policies has created an array of outcomes, which is to be expected given divergent political dynamics within each state, as well as the geographic and geologic differences affecting a state’s energy resources. Each state’s energy policy creates measurable economic impacts that affect the well-being of those living in a state. By examining the policies of individual states, Congress can potentially learn what policies should be copied or encouraged at the federal level.”

FERC Perspectives: Questions Concerning EPA’s Proposed Clean Power Plan and other Grid Reliability Challenges

House Energy and Commerce Committee – Hearing - July 29, 2014

<http://energycommerce.house.gov/hearing/ferc-perspectives-questions-concerning-epa%27s-proposed-clean-power-plan-and-other-grid>

“All five Commissioners of the Federal Energy Regulatory Commission testified on EPA’s proposed rule limiting carbon dioxide emissions from the nation’s power plants, and how the rule would impact reliability and electricity markets. EPA’s Clean Power Plan requires states to submit for approval state or regional energy plans to meet emissions targets. Members questioned EPA’s legal authority over state energy markets and discussed FERC’s role in the development of the proposal and the rule’s implementation.”

Fusion Energy: The World’s Most Complex Energy Project

House Subcommittee on Energy - Hearing - July 11, 2014

<http://science.house.gov/hearing/subcommittee-energy-hearing-fusion-energy-world-s-most-complex-energy-project>

“Today, the Energy Subcommittee will discuss the projected costs and schedule associated with ITER as well as the massive potential that fusion energy represents. This project is one of the most complex scientific and engineering undertakings in history – and as we will hear today, ITER has and continues to face management challenges, lacks a credible schedule, and the United States’ program needs a reliable budget.”

Biofuel Sustainability Performance Guidelines

Natural Resources Defense Council - July 2014 – 98 pages

<http://www.nrdc.org/energy/files/biofuels-sustainability-certification-report.pdf>

Large fuel purchasers are increasingly turning to biofuels to improve their environmental performance. These efforts are well intentioned but warrant caution. While biofuels can certainly provide environmental benefits, they can also cause severe damage if produced unsustainably, because biofuel feedstocks are inextricably linked to land, water, and wildlife. [Note: contains copyrighted material].

Seth Nowak, Marty Kushler, and Patti Witte

Successful Practices in Combined Gas and Electric Utility Energy Efficiency Programs

American Council for an Energy-Efficient Economy – Report – August 2014 – 153 pages

<http://www.aceee.org/sites/default/files/publications/researchreports/u1406.pdf>

The report examines the challenges utilities face and presents descriptive profiles of leading combined programs and their performance results. We found exemplary combined programs----residential, commercial,

and industrial---in states in every region of the country in which there are both gas and electric efficiency programs.

OIL AND GAS

Alan J. Krupnick, Madeline Gottlieb, Raymond J. Kopp

Attaining Sustainable Development of Oil and Gas in North America: US Policy Briefs

Resources for the Future – Report - June 2014 - 46 pages

<http://www.rff.org/RFF/Documents/RFF-Rpt-NAmericanEnergy-US.pdf>

“The following set of policy descriptions was put together by researchers at Resources for the Future as part of an international review of environmental policies governing oil and gas development in Canada, Mexico, and the United States. The policy briefs presented here cover the United States, with Canada and Mexico covered in companion appendices. This document includes brief descriptions of policies governing the oil and gas production process, from extraction (well-site permitting onward) to end use in the transportation and electricity sectors. Each description provides context, the current state of regulation and best practice, and commentary options for reform and, in some cases, harmonization.”

U.S. Electricity Prices in Wake of Growing Natural Gas Production

FRB Kansas City - Main Street Economist – August 2014 – 8 pages

http://kansascityfed.org/publicat/mse/MSE_0214.pdf

The recent boom in domestic energy production has reduced the price consumers pay for electricity in some regions of the United States, but the decline in prices may not persist. The current issue of the Main Street Economist explores trends in fundamental drivers of electricity prices, responses to commodity market developments, and the relationship between natural gas used in generation and electricity prices.

Rohan Nath, Guillaume Aubert, and Alex Dewar

A Realistic View of CNG Vehicles in the U.S.

The Boston Consulting Group - Perspectives - June 16, 2014

https://www.bcgperspectives.com/content/articles/energy_environment_automotive_realistic_view_cng_vehicles_us/

“As U.S. natural-gas prices have fallen and supplies have increased in recent years, compressed-natural-gas (CNG) vehicles are garnering renewed attention. Major automakers, such as Ford and General Motors, have announced plans for a half-dozen different vehicle models powered by CNG...Many of the benefits of CNG, however, have not lived up to the publicity. While the market is growing, CNG vehicles are not the revolutionary transportation solution that they often are portrayed to be. Instead, they are likely to emerge as an important and growing niche market that addresses specific needs of particular industries.”

Small Refineries and Oil Field Processors: Opportunities and Challenges

Congressional Research Service – Report - August 11, 2014 – 22 pages

<http://fas.org/sgp/crs/misc/R43682.pdf>

“The last refinery constructed in the United States opened in 1977. Since the mid-1980s, some 150 have closed as part of an industry-wide consolidation. Over the same time, the remaining refineries expanded their operational capacity by 23% to keep up with increasing demand. Current U.S. refining capacity appears to satisfy if not exceed demand as the increasing export of refined petroleum products would seem to suggest. Notwithstanding the current surplus capacity, opportunities for new refineries appear to have emerged as the result of the rise in production of U.S. light-sweet crude oil from unconventional resources such as North Dakota’s Bakken and Texas’ Eagle Ford formations... While some arguments remain for new refinery construction, some argue that economic and regulatory barriers hinder new construction.”

Cathleen Cimino and Gary Clyde Hufbauer

US Policies toward Liquefied Natural Gas and Oil Exports: An Update

Peterson Institute - Policy Brief – July 2014 – 10 pages

<http://www.piie.com/publications/pb/pb14-19.pdf>

“Horizontal drilling and fracking are transforming global energy production, consumption, and trade and leading to a surge of domestic production in the United States. Free exports of liquefied natural gas, crude oil, and other energy products should be an essential complement of US international economic policy, which has long advocated free trade in raw materials, unconstrained by export barriers or restrictions. The Obama White House should prod the Department of Energy, the Department of Commerce, the Federal Energy Regulatory Commission, and other agencies to speed up their approvals of such exports. Short of lifting full restrictions on crude oil exports, the Department of Commerce should build on its recent exemptions for ultralight oil condensate and exempt light crude oil from the current export prohibitions with a general determination that sales to Europe are consistent with the US national interest.”

Mark P. Mills

Prime The Pump: The Case for Repealing America’s Oil Export Ban

Manhattan Institute for Policy Institute – Issue Brief - July 2014 – 12 pages

http://www.manhattan-institute.org/pdf/ib_29.pdf

The world looked very different 40 years ago when Congress forged the Energy Policy and Conservation Act (EPCA) that would be signed into law one year later, in December 1975, by President Ford. The Act was a matter of national urgency after the 1973 Arab oil embargo created domestic shortages, politically toxic lines at gasoline stations, and, practically overnight, pushed crude prices up some 400 percent. Now, nearly a half-century later, conditions have changed dramatically. The United States has emerged as the world’s fastest growing oil-producing nation, with the country’s import dependency disappearing no less fast.

Gwynne Taraska and Darryl Banks

The Climate Implications of U.S. Liquefied Natural Gas, or LNG, Exports

Center for American Progress – Paper - August 5, 2014 – 21 pages

http://cdn.americanprogress.org/wp-content/uploads/2014/08/TaraskaLNG_report.pdf

“It is possible for an increased LNG exports scenario to result in an overall benefit for the climate, but the necessary conditions are formidable. In the near term, fuel switching could drive a net decrease in global emissions, but only if methane emissions are strictly controlled. Taking a longer view, it is important to consider whether exports to a particular region would slow a transition to a low-carbon economy... This report explains the aspects of an increased exports scenario that affect emissions and the conditions that are necessary for LNG exports to be defensible from an emissions standpoint.”