

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° 27 –February/March 2015

|  |    |
|--|----|
| GENERAL INTEREST .....   | 3  |
| Why Economists Cling to Discredited Ideas .....  | 3  |
| Globalization and Monetary Policy Institute .....  | 3  |
| Economic Report of the President – 2015 .....  | 4  |
| Supply-side Costs of the Great Recession .....   | 4  |
| Most Say Government Policies Since Recession Have Done Little to Help Middle Class, Poor .....   | 4  |
| INCOMES – INEQUALITY .....   | 4  |
| A Guide to Describing the Income Distribution .....  | 4  |
| What Does Middle Class Mean? .....   | 5  |
| Income Growth and Decline under Recent U.S. Presidents and the New Challenge to Restore Broad Economic Prosperity .....  | 5  |
| Moving America’s Families Forward .....  | 5  |
| Failed Theory Posed by Wall Street Dems Puts Hillary Clinton in a Bind .....   | 5  |
| America's Skills Challenge: Millennials and the Future .....   | 5  |
| FISCAL AND TAX POLICIES .....  | 6  |
| Biennial Budgeting: Options, Issues, and Previous Congressional Action .....   | 6  |
| Sequestration and Its Impact on Non-Defense Appropriations .....   | 6  |
| A Dynamic Analysis of President Obama’s Tax Initiatives .....  | 6  |
| Getting to Yes on Tax Reform: What Lessons Can Congress Learn from the Tax Reform Act of 1986? .....   | 6  |
| To Cut or Not to Cut? .....  | 6  |
| Eliminating Double Taxation through Corporate Integration .....  | 7  |
| Building a Competitive U.S. International Tax System .....   | 7  |
| MONETARY POLICY .....  | 7  |
| Monetary Policy and the Federal Reserve: Current Policy and Conditions .....   | 7  |
| The View from Here: Outlook and Monetary Policy .....  | 7  |
| Thoughts about Monetary and Fiscal Policy in a Post-inflation World .....  | 8  |
| The Twelve Federal Reserve Banks: Governance and Accountability in the 21st Century .....  | 8  |
| Federal Reserve Accountability and Reform .....  | 8  |
| Should Monetary Policy Monitor Risk Premiums in Financial Markets? .....   | 8  |
| FINANCE .....  | 9  |
| The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System <a href="http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398781">http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398781</a> ..... | 9  |
| Can the Dodd-Frank Act Be Reformed To Strengthen The Financial System And The Overall Economy? We Think So .....   | 9  |
| Troubled Asset Relief Program: Winding Down the Capital Purchase Program .....   | 9  |
| How Are Small Banks Faring under Dodd-Frank? .....   | 9  |
| Exploring Risks and Opportunities for Community Banks in an Improving Environment .....  | 10 |
| Regulatory Relief for Community Banks and Credit Unions .....  | 10 |
| Regulatory Relief for Regional Banks .....   | 10 |
| HOUSING .....  | 10 |
| The Future of Housing in America: Oversight of the Federal Housing Administration .....  | 10 |
| A Needless Default .....   | 11 |
| How Mortgage Finance Affects the Urban Landscape .....   | 11 |

|  |    |
|--|----|
| OTHER ECONOMIC POLICIES .....  | 11 |
| The State of Class Action Ten Years After the Enactment of the Class Action Fairness Act.....  | 11 |
| The Impact of Abusive Patent Litigation Practices on the American Economy .....  | 11 |
| Patent Policy Change Would Undermine Property Rights and Innovation.....   | 11 |
| Do Place-Based Policies Matter? .....  | 12 |
| LOCAL ECONOMIC DEVELOPMENT .....   | 12 |
| Managing Volatile Tax Collections in State Revenue Forecasts.....  | 12 |
| Some Cities Are Still More Unequal than Others —An Update .....  | 12 |
| Texas Feels Energy Drain.....  | 12 |
| Revitalizing Appalachia .....  | 13 |
| Rhode Island in the Great Recession: Factors Contributing To Its Sharp Downturn and Slow Recovery...                                   | 13 |
| The Changing Face of the Heartland - Preparing America’s Diverse Workforce for Tomorrow .....  | 13 |
| BUSINESS .....   | 13 |
| Reforming Regulation to Drive International Competitiveness .....  | 13 |
| The Future of Entrepreneurship: Millennials and Boomers Chart the Course for 2020.....   | 14 |
| Minority and Women Entrepreneurs: Building Capital, Networks, and Skills .....   | 14 |
| Building an Opportunity Economy: State of Small Business and Entrepreneurship.....   | 14 |
| Guidelines for Local and State Governments to Promote Entrepreneurship.....  | 14 |
| Tax Policy and Investment by Startups and Innovative Firms .....   | 15 |
| RESEARCH - INDUSTRY.....   | 15 |
| Basic Research and the Innovation Frontier: Decentralizing Federal Support and Stimulating Market Solutions .....                      | 15 |
| Yes, Advanced Industries Are Providing Jobs to Americans.....  | 15 |
| U.S. Manufacturing in International Perspective .....  | 15 |
| U.S. Human Exploration Goals and Commercial Space Competitiveness.....   | 16 |
| TELECOMS - INFORMATION TECHNOLOGY.....   | 16 |
| FCC Adopts Strong, Sustainable Rules to Protect the Open Internet.....   | 16 |
| Preserving the Multistakeholder Model of Internet Governance.....  | 16 |
| Wrecking the Internet to Save It? The FCC’s Net Neutrality Rule .....  | 16 |
| The Uncertain Future of the Internet .....   | 17 |
| Access to Broadband Networks: The Net Neutrality Debate .....  | 17 |
| The Connected World: Examining the Internet of Things .....  | 17 |
| The Internet of Things: Exploring the Next Technology Frontier.....  | 17 |
| INFRASTRUCTURE - TRANSPORTATION.....   | 17 |
| Public Spending on Transportation and Water Infrastructure, 1956 to 2014 .....   | 17 |
| How the Changing Energy Markets Will Affect U.S. Transportation.....   | 18 |
| Funding Challenges in Highway and Transit .....  | 18 |
| AGRICULTURE.....   | 18 |
| U.S. Farm Income Outlook for 2015 .....  | 18 |
| Toward Free Trade in Sugar .....   | 18 |
| Crop Insurance.....  | 19 |
| Crop Insurance: Reducing Subsidies for Highest Income Participants Could Save Federal Dollars with Minimal Effect on the Program ..... | 19 |
| Importance of Trade to U.S. Agriculture.....   | 19 |
| The Costs and Impacts of Mandatory Biotechnology Labeling Laws.....  | 19 |
| EMPLOYMENT .....   | 20 |
| The Future of Work in the Age of the Machine .....   | 20 |
| Declining Labor Force Participation and Its Implications for Unemployment and Employment Growth...                                     | 20 |
| 3 Targeted Approaches to Expand Employment Opportunities .....   | 20 |
| Immigration Reforms Needed to Protect Skilled American Workers .....   | 20 |
| Reforming Occupational Licensing Policies .....  | 21 |
| Lessons for Forecasting Unemployment in the United States: Use Flow Rates, Mind the Trend .....  | 21 |
| Federal Reserve Bank of Atlanta - Working Paper – February 2015 .....  | 21 |
| Strengthening Reemployment in the Unemployment Insurance System .....  | 21 |
| The Economic Scope and Future of US-India Labor Migration Issues.....  | 21 |

|   |    |
|---|----|
| WAGES.....  | 22 |
| The Minimum Wage and the Great Recession: Evidence of Effects on the Employment and Income Trajectories of Low-Skilled Workers..... | 22 |
| What's (Not) Up with Wage Growth? .....   | 22 |
| Wage Insurance: A potentially bipartisan way to help the middle class .....   | 22 |
| PENSIONS.....   | 22 |
| The Effect of Rising Inequality on Social Security.....   | 22 |
| HEALTH ECONOMICS.....   | 23 |
| The Great Cost Shift: Why Middle-Class Workers Do Not Feel the Health Care Spending Slowdown.....                                   | 23 |
| TRADE.....  | 23 |
| The Trans-Pacific Partnership: Prospects for Greater U.S. Trade.....  | 23 |
| The Imperative of Protecting Life Sciences Innovation in the TPP .....  | 23 |
| Toward a US-China Investment Treaty.....  | 23 |
| African Growth and Opportunity Act: Lessons Learned from Other Countries' Trade Arrangements with Sub-Saharan Africa .....          | 24 |
| ENERGY.....   | 24 |
| 21st Century Energy Markets: How the Changing Dynamics of World Energy Markets Impact our Economy and Energy Security .....         | 24 |
| Energy Tax Incentives: Measuring Value Across Different Types of Energy Resources.....  | 24 |
| Most Effective Roles for Energy Efficiency Programs and Market-Driven Solutions in Scaling the Deployment of Energy Efficiency..... | 24 |
| Gamified Energy Efficiency Programs.....  | 25 |
| The 21st Century Electricity Challenge: Ensuring a Secure, Reliable and Modern Electricity System.....                              | 25 |
| The State of Technological Innovation Related to the Electric Grid.....   | 25 |
| Are Oil Price Declines Good for the Economy? .....  | 25 |
| Falling Oil Prices and US Economic Activity: Implications for the Future.....   | 25 |
| United States Crude Export Policy.....  | 26 |
| The Hidden Corn Ethanol Tax.....  | 26 |

## GENERAL INTEREST

*Jeff Madrick*

### **Why Economists Cling to Discredited Ideas**

The American Prospect – Magazine - Winter 2015 issue

<http://prospect.org/article/why-economists-cling-discredited-ideas>

“Despite the practical failures of free-market economics, too many mainstream economists have continued to embrace simplistic ideas about how the economy works. Such ideas are often rooted more in ideology than in evidence. These beliefs and the policies that follow led directly to the 2008 financial crisis and the Great Recession. They also centrally contributed to the nation’s subpar performance beginning in the late 1970s, and to our widening inequality. They continue to endanger America’s economic health.”

*This article appears as part of a special report, "What the Free Market Can't Do."*

<http://prospect.org/magazine/issue/chris-christies-real-scandal-0>

### **Globalization and Monetary Policy Institute**

FRB Dallas – Annual Report – February 2015 – 52 pages

<http://www.dallasfed.org/institute/annual/index.cfm>

“There is no simple answer to the question of how globalization matters for U.S. monetary policy. When I began speaking about this issue, a lot of the emphasis was on the disinflationary impact of the integration of large trading economies such as China into the global trading system. We are now more confident that cheap imports of manufactured goods from China did play an important role in restraining headline inflation in the advanced economies for some time. But we also learned that the overall inflationary effect of the rise of China

and other emerging market economies on inflation dynamics was more subtle due to the voracious demands of these countries for raw materials and commodities.”

### **Economic Report of the President – 2015**

<https://www.whitehouse.gov/administration/eop/cea/economic-report-of-the-President/2015>

**Chapter 1: Middle-Class Economics: The Role of Productivity, Inequality, and Participation**

[download as pdf](#)

**Chapter 2: The Year in Review and the Years Ahead**

[download as pdf](#)

**Chapter 3: Achievements and Challenges in the U.S. Labor Market**

[download as pdf](#)

**Chapter 4: The Economics of Family-Friendly Workplace Policies**

[download as pdf](#)

**Chapter 5: Business Tax Reform and Economic Growth**

[download as pdf](#)

**Chapter 6: The Energy Revolution: Economic Benefits and the Foundation for a Low-Carbon Energy Future**

[download as pdf](#)

**Chapter 7: The United States in a Global Economy**

[download as pdf](#)

*Barry P. Bosworth*

### **Supply-side Costs of the Great Recession**

Brookings - Paper - February 9, 2015 – 24 pages

[http://www.brookings.edu/~media/research/files/papers/2015/02/09%20supply%20side%20costs%20of%20great%20recession%20bosworth/final\\_supply\\_side\\_costs\\_of\\_great\\_recession\\_bosworth.pdf](http://www.brookings.edu/~media/research/files/papers/2015/02/09%20supply%20side%20costs%20of%20great%20recession%20bosworth/final_supply_side_costs_of_great_recession_bosworth.pdf)

“The primary objective of this paper is to examine in greater detail the impact of the recession on the U.S. economy’s potential output as reflected in the aggregate supplies of labor and capital and the combined efficiency with which they are used, total factor productivity. Second, with recovery the public attention has gradually shifted away from a concern with jobs to discontent over the limited growth in incomes for those with jobs. The later portion of the paper explores the reasons for the poor growth in real wages and the link between real wage growth and productivity.”

### **Most Say Government Policies Since Recession Have Done Little to Help Middle Class, Poor**

Pew – March 4, 2015 – 26 pages

<http://www.people-press.org/files/2015/03/03-04-15-Economy-release.pdf>

“The public makes sharp distinctions about which groups have benefited – and which have not – from the economic policies the government has put in place since the start of the recession. Majorities say that large banks, large corporations and the wealthy have been helped a great deal or a fair amount by government policies.”

## **INCOMES – INEQUALITY**

*Sarah A. Donovan*

### **A Guide to Describing the Income Distribution**

Congressional Research Service – Hearing - February 5, 2015 – 36 pages

<http://www.fas.org/sgp/crs/misc/R43897.pdf>

“The distribution of income in the United States features heavily in congressional discussions about the middle class, program funding and effectiveness, new and existing target groups, government tax revenue, and social mobility, among other topics. Recently, the level and distribution of U.S. income have also been raised in the context of broader macroeconomic issues, such as economic growth. Accordingly, Congress has sought information on the absolute and relative experience of U.S. households, the range of incomes, and their dispersion.”

### **What Does Middle Class Mean?**

AEI – Report – March 2015 – 10 pages

<http://www.aei.org/wp-content/uploads/2015/03/Political-Report-March-2015.pdf>

In the 2015 State of the Union address, President Obama made “middle-class economics” a focal point of his economic proposals. What does it mean to be middle class? In this issue of Political Report, we examine the polling evidence. A Pew Research Center survey found that Americans thought it would take \$70,000 for a family of four to lead a middle-class lifestyle in their area (median response). The median response for the income a family needed to be considered wealthy was \$150,000.”

*Robert J. Shapiro*

### **Income Growth and Decline under Recent U.S. Presidents and the New Challenge to Restore Broad Economic Prosperity**

Brookings - Paper - March 5, 2015 – 49 pages

<http://www.brookings.edu/~media/research/files/papers/2015/03/05-income-growth-decline-economic-prosperity-shapiro/shapiro3.pdf>

“The current conventional wisdom argues that wages have stagnated and most Americans have made, at best, modest income progress since the 1970s. These views are based on studies that rely on aggregate median household income data. But the true picture is more complex. Using new Census Bureau statistics, this paper will examine household incomes by age cohort and follow these cohorts as they age. Using this method, the study will show that income progress was broad and robust through the Reagan and Clinton years, and stopped abruptly in the Bush and Obama years. Understanding income paths of Americans as they have aged over the last 35 years is important to understanding the policies of recent presidents and the politics that have resulted.”

### **Moving America’s Families Forward**

House Ways and Means Committee – Hearing – February 11, 2015

<http://waysandmeans.house.gov/calendar/eventsingle.aspx?EventID=398014>

“This hearing will focus on current labor market trends and their impact on low-income families and individuals, trends in poverty in recent years, how changing family and household dynamics impact economic wellbeing, and how Federal policy may influence these issues.”

*Lawrence Mishel*

### **Failed Theory Posed by Wall Street Dems Puts Hillary Clinton in a Bind**

The American Prospect - February 18, 2015

<http://www.prospect.org/article/failed-theory-posed-wall-street-dems-puts-hillary-clinton-bind>

“Lawrence Mishel analyzes the two different economic prescriptions offered by advisers to Hillary Clinton. At the Brookings Institution's Hamilton Project, Wall Streeter Robert Rubin pushes education as the answer to inequality and wage stagnation, while the Commission on Inequality, led by Lawrence Summers at the Center for American Progress, takes a more comprehensive approach. Which will candidate Clinton choose?”

*Madeline J. Goodman, Anita M. Sands, Richard J. Coley*

### **America's Skills Challenge: Millennials and the Future**

Educational Testing Service – Report - January 2015 – 72 pages

<http://www.ets.org/s/research/30079/asc-millennials-and-the-future.pdf>

“Despite having the highest levels of educational attainment of any previous generation, America’s millennials, on average, demonstrate weak skills in literacy, numeracy and problem solving in technology-rich environments compared to their international peers. This finding from a new study by Educational Testing

Service (ETS) raises the question of whether we can thrive as a nation when a large segment of our society lacks the skills required for higher-level employment and meaningful engagement in our democracy.”

## FISCAL AND TAX POLICIES

*Jessica Tollestrup*

### **Biennial Budgeting: Options, Issues, and Previous Congressional Action**

Congressional Research Service – Report - 2015 - February 2, 2015 – 23 pages

<http://www.fas.org/sgp/crs/misc/R41764.pdf>

“Difficulties in the timely enactment of budgetary legislation have long fueled interest in ways to structure the congressional budget process to ease time constraints. One long-discussed reform proposal would attempt to remedy this by changing the budget cycle from one to two years.”

*David Reich*

### **Sequestration and Its Impact on Non-Defense Appropriations**

Center on Budget and Policy Priorities - Paper revised February 19, 2015 – 6 pages

<http://www.cbpp.org/files/2-19-15bud.pdf>

This paper “describes the mechanisms, including sequestration, that the 2011 Budget Control Act (BCA) established, how policymakers subsequently modified those mechanisms, and the resulting effects on non-defense appropriations... The BCA will soon mean that the federal government is devoting the lowest share of national income in at least five decades to the services and investments that are covered by non-defense appropriations.”

*Stephen J. Entin*

### **A Dynamic Analysis of President Obama’s Tax Initiatives**

Tax Foundation – Fiscal Fact - March 3, 2015 – 8 pages

[http://taxfoundation.org/sites/taxfoundation.org/files/docs/TaxFoundation\\_FF455\\_0.pdf](http://taxfoundation.org/sites/taxfoundation.org/files/docs/TaxFoundation_FF455_0.pdf)

“President Obama proposed a long list of changes to the tax system as part of his fiscal year 2016 budget. We used the Tax Foundation Taxes and Growth Model to determine the likely effect of the proposed tax changes on GDP, capital formation, employment, wages, and government revenues. We modeled two scenarios. The first includes no change to the corporate tax rate. The second uses the revenue available for business reform to lower corporate tax rate. Under both scenarios, the plan shrinks the economy, lowers wages and investment, and reduces the number of available jobs.”

### **Getting to Yes on Tax Reform: What Lessons Can Congress Learn from the Tax Reform Act of 1986?**

United States Senate Committee on Finance – Hearing - February 10, 2015

<http://www.finance.senate.gov/hearings/hearing/?id=2de929e6-5056-a032-5200-282bdf50915f>

Today’s hearing is about the need for tax reform and what lessons we can learn from the Tax Reform Act of 1986, the last successful overhaul of our nation’s tax code. We have before us today two former Senators who were key to that effort. I look forward to hearing their thoughts and advice during today’s hearing.

*Alexander Ljungqvist*

### **To Cut or Not to Cut?**

Cato Institute - Research Brief - March 2015 – 2 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/research-brief-21.pdf>

“Recent controversies surrounding tax competition, corporate tax inversions (takeovers of foreign firms designed to reduce exposure to U.S. taxes), and the apparent reluctance by U.S. corporations to repatriate profits earned abroad are all testament to the internationally high rates at which the United States taxes corporate profits. In response, policymakers are debating various reforms of U.S. corporate taxation. To inform this debate, our research examines how corporate taxes affect employment and income.”

*Kyle Pomerleau*

### **Eliminating Double Taxation through Corporate Integration**

Tax Foundation – Fiscal Fact - February 23, 2015

[http://taxfoundation.org/article/eliminating-double-taxation-through-corporate-integration#\\_ftn12](http://taxfoundation.org/article/eliminating-double-taxation-through-corporate-integration#_ftn12)

“The United States’ tax code places a double-tax on corporate income with one tax at the corporate level through the corporate income tax and a second tax at the individual level through the individual income tax on dividends and capital gains. The combined (integrated) tax rate on corporate income in the United States is 56.6 percent, which is the second highest in the developed world... Short of reforming the entire U.S. tax code, integrating the corporate and individual income tax could eliminate the double taxation of corporate income.”

### **Building a Competitive U.S. International Tax System**

United States Senate Committee on Finance – Hearing - March 17, 2015

<http://www.finance.senate.gov/hearings/hearing/?id=3942c973-5056-a032-52c6-1743fbaa52e8>

“As we look at our international tax system, our primary goals should be to make the U.S. a better place to do business and to allow American job creators to more effectively compete with their foreign counterparts in the world marketplace. Our corporate tax rate has been the highest in the developed world and effective tax rates facing U.S. corporations are higher than average. In my opinion, our high corporate tax rate has to come down significantly. I think most of my colleagues – on both sides of the aisle – would agree with that. In addition, our current system creates incentives that lock out earnings made by U.S. multinationals abroad and keep those earnings from being reinvested domestically. This also needs to be addressed in tax reform.”

## **MONETARY POLICY**

*Marc Labonte*

### **Monetary Policy and the Federal Reserve: Current Policy and Conditions**

Congressional Research Service – Hearing - February 9, 2015 – 26 pages

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

“Congress has delegated responsibility for monetary policy to the Fed but retains oversight responsibilities for ensuring that the Fed is adhering to its statutory mandate of “maximum employment, stable prices, and moderate long-term interest rates.” Congressional debate on Fed oversight has focused on audits by the Government Accountability Office (GAO). The DoddFrank Act (P.L. 111-203) broadened GAO’s ability to audit the Fed and required audits of the Fed’s emergency programs and governance. H.R. 24 and S. 264 would remove all statutory restrictions on GAO audits and require a GAO audit.”

*John C. Williams*

### **The View from Here: Outlook and Monetary Policy**

FRBSF Economic Letter - March 9, 2015 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2015/march/monetary-policy-speech-federal-funds-rate-normalization/el2015-08.pdf>

The U.S. economy is likely to reach the Federal Reserve’s maximum employment goal later this year. Although inflation has remained persistently low, it is expected to return to the Fed’s 2% target over the next few years. Due to the lags between monetary policy’s implementation and its effects, the time is coming to take the first



step toward normalizing monetary policy by raising short-term interest rates. The following is adapted from a presentation by the president and CEO of the Federal Reserve Bank of San Francisco to the CFA Society Hawaii on March 5, 2015.

*Alice M. Rivlin*

**Thoughts about Monetary and Fiscal Policy in a Post-inflation World**

Brookings - Speech - March 10, 2015

<http://www.brookings.edu/research/speeches/2015/03/10-monetary-fiscal-policy-post-inflation-rivlin>

“Before the Economic Policy Conference hosted by the National Association for Business Economics, Alice Rivlin discusses the future of monetary and fiscal policy under the premise that inflation may not be a threat that central bankers need to protect us from.”

**Monetary Policy and the State of the Economy**

Committee on Financial Services – Hearing - February 25, 2015

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398720>

“In sum, since the July 2014 Monetary Policy Report, there has been important progress toward the FOMC’s objective of maximum employment. However, despite this improvement, too many Americans remain unemployed or underemployed, wage growth is still sluggish, and inflation remains well below our longer-run objective. As always, the Federal Reserve remains committed to employing its tools to best promote the attainment of its objectives of maximum employment and price stability.”

*Peter Conti-Brown*

**The Twelve Federal Reserve Banks: Governance and Accountability in the 21st Century**

Brookings - Paper - March 2, 2015 – 33 pages

[http://www.brookings.edu/~media/research/files/papers/2015/03/02-fed-banks-21st-century/fed\\_banks\\_21st\\_century.pdf](http://www.brookings.edu/~media/research/files/papers/2015/03/02-fed-banks-21st-century/fed_banks_21st_century.pdf)

Chronicling the politics that led to the creation of the twelve Reserve Banks and the pursuant legal and political consequences, this paper argues that the Federal Reserve’s quasi-private Reserve Banks are, at best, opaque and unaccountable, and, at worst, unconstitutional.

**Federal Reserve Accountability and Reform**

Senate Committee on Banking, Housing, and Urban Affairs - Hearing - March 3, 2015

[http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=fbfdd8bb-2545-4243-b4c4-0524b9ecdafd](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=fbfdd8bb-2545-4243-b4c4-0524b9ecdafd)

The witnesses are: Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University; Dr. Paul H. Kupiec, Resident Scholar, American Enterprise Institute; Dr. Allan H. Meltzer, The Allan H. Meltzer University Professor of Political Economy, Tepper School of Business, Carnegie Mellon University; and Mr. Peter Conti-Brown, Academic Fellow, Stanford Law School's Rock Center for Corporate Governance

**Should Monetary Policy Monitor Risk Premiums in Financial Markets?**

FRB Kansas City – Economic Review – Article – Forthcoming

<http://kansascityfed.org/publicat/econrev/pdf/15q1Doh-Cao-Molling.pdf>

“The 2007-08 financial crisis sparked debate over whether monetary policy should play a more active role in preventing financial instability. In the Economic Review, Taeyoung Doh, Guangye Cao, and Daniel Molling perform a statistical analysis to assess whether adjusting interest rates in response to risk premiums could promote financial stability.”



## FINANCE

### **The Annual Testimony of the Secretary of the Treasury on the State of the International Financial System**

Committee on Financial Services – Hearing - February 25, 2015

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398781>

“U.S. leadership in international financial institutions enables us to influence how and where resources are deployed — often on a scale that we cannot achieve through our bilateral programs alone. However, bipartisan support is required to ensure that influence remains as strong today as it has been over the past several decades. It is important that Congress acts to approve IMF quota and governance reform so that we can continue to safeguard our leadership in these essential institutions.”

*Alex J. Pollock*

### **Can the Dodd-Frank Act Be Reformed To Strengthen The Financial System And The Overall Economy? We Think So**

American Enterprise Institute - February 18, 2015

<http://www.aei.org/publication/can-dodd-frank-act-reformed-strengthen-financial-system-overall-economy-think/>

“During the 113th Congress, the House Financial Services Committee reported more than two dozen bills that amend provisions of the Dodd-Frank Act (DFA), in many cases with strong bipartisan majorities. Several of these have also been overwhelmingly passed by the House. These bills address a variety of concerns that have been raised about DFA... These legislative proposals provide an excellent starting point for the 114th Congress to improve the supervision and regulation of the U.S. financial system.”

### **Troubled Asset Relief Program: Winding Down the Capital Purchase Program**

GAO - March 6, 2015 – 21 pages

<http://www.gao.gov/assets/670/668929.pdf>

“The Department of the Treasury (Treasury) continues to make progress in winding down the Capital Purchase Program (CPP), and returns have surpassed original CPP investments... CPP was established as the primary means of restoring stability to the financial system under the Troubled Asset Relief Program (TARP). Under CPP, Treasury invested almost \$205 billion in 707 eligible financial institutions between October 2008 and December 2009.”

*Hester Peirce, Ian Robinson, and Thomas Stratmann*

### **How Are Small Banks Faring under Dodd-Frank?**

Cato Institute - Research Brief - February 2015 – 3 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/research-brief-20.pdf>

“Our findings suggest that Dodd-Frank has deeply affected small banks. A large majority of small banks view Dodd-Frank as more burdensome than the Bank Secrecy Act, a regulatory regime that banks widely regard as very burdensome. The participating banks noted their substantially increased compliance costs in the wake of Dodd-Frank. These costs include new compliance personnel hires, increased reliance on outside compliance experts, additional resources allocated to compliance, and more time spent by noncompliance employees on compliance.”

### **Exploring Risks and Opportunities for Community Banks in an Improving Environment**

FRB Chicago - Chicago Fed Letter – February 2015 – 4 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2015/336>

“The tenth annual Community Bankers Symposium, cosponsored by the Federal Reserve Bank of Chicago, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC), was held at the Chicago Fed on November 7, 2014. This article summarizes key presentations and discussions at the symposium.”

### **Regulatory Relief for Community Banks and Credit Unions**

Senate Committee on Banking – Hearings - February 10 and 12, 2015

[http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=94d7e84d-3396-41cf-acdd-1d8aff386ca9](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=94d7e84d-3396-41cf-acdd-1d8aff386ca9)

[http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=1f80703e-b15b-4392-88b0-5ae384e5377b](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=1f80703e-b15b-4392-88b0-5ae384e5377b)

“My testimony focuses on the challenges facing small national banks and federal savings associations (hereafter referred to as community banks) and the work of the Office of the Comptroller of the Currency (OCC) to help these institutions remain a vibrant part of our nation’s financial system. I also discuss specific steps we are taking to address regulatory burden on community banks, OCC recommendations for congressional action in furtherance of this goal, and our progress on the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) regulatory review.”

### **Regulatory Relief for Regional Banks**

Senate Committee on Banking – Hearings – March 19 and 24, 2015

[http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=98f894ea-f13e-471d-ad34-5f6b98fd3c7d](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=98f894ea-f13e-471d-ad34-5f6b98fd3c7d)

[http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=9a005bda-daed-4507-a8ba-883ec6800645](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=9a005bda-daed-4507-a8ba-883ec6800645)

“Thank you for the opportunity to discuss the Office of the Comptroller of the Currency’s (OCC) experience with, and views on, section 165 of the Dodd-Frank Act and the OCC’s approach to tailoring our regulatory and supervisory expectations, especially with respect to regional banks, which include banks in the OCC’s midsize program and many of those in our large bank program. Because the focus of section 165, as it applies to the banking sector, is on bank holding companies, almost all of the authorities under this section are assigned to the Board of Governors of the Federal Reserve System (Federal Reserve). The OCC’s only direct rulemaking authority under section 165 is with respect to the company-run stress test requirements under section 165(i).”

## **HOUSING**

### **The Future of Housing in America: Oversight of the Federal Housing Administration**

House Committee on Financial Services – Hearing - February 11 and 26, 2015

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398666>

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398730>

“The Federal Housing Administration (FHA) is an agency within the Department of Housing and Urban Development (HUD) that insures private mortgage lenders against the risk that borrowers might default on single-family or multi-family mortgages. When an FHA-insured mortgage goes to foreclosure, the lender files a claim with FHA for the balance owed on the mortgage. Claims on FHA-insured home mortgages are paid from the FHA’s Mutual Mortgage Insurance Fund (MMIF), which is funded from premiums paid by borrowers.”

*David Dayen*

### **A Needless Default**

The American Prospect – Magazine - Winter 2015 issue

<http://prospect.org/article/needless-default>

“The administration’s foreclosure relief program was designed to help bankers, not homeowners. That disgrace will haunt Democrats.”

*Sewin Chan, Andrew Haughwout, and Joseph Tracy*

### **How Mortgage Finance Affects the Urban Landscape**

FRB New York – Staff Report - February 2015 – 85 pages

[http://www.newyorkfed.org/research/staff\\_reports/sr713.pdf](http://www.newyorkfed.org/research/staff_reports/sr713.pdf)

This chapter considers the structure of mortgage finance in the U.S., and its role in shaping patterns of homeownership, the nature of the housing stock, and the organization of residential activity. We start by providing some background on the design features of mortgage contracts that distinguish them from other loans, and that have important implications for issues presented in the rest of the chapter.

## **OTHER ECONOMIC POLICIES**

### **The State of Class Action Ten Years After the Enactment of the Class Action Fairness Act**

House Judiciary Committee – Hearing – February 27, 201

<http://judiciary.house.gov/index.cfm/hearings?ID=0F502D0C-3124-4C93-BD7E-5AE3036E51CD>

“Ten years ago, I helped usher the Class Action Fairness Act (CAFA) through Congress and to the President’s desk where it was signed into law. This legislation corrected a serious flaw in our federal jurisdictional statutes that forbid federal courts from hearing most interstate class actions. While the reforms contained in the Class Action Fairness Act have been integral to improving the civil justice system in the United States, abusive class action practices still exist today. I hope that through this hearing the committee can begin to examine some of the current problems in federal class action litigation and look for ways to improve the system to ensure that class action lawsuits are benefitting the victims they are intended to compensate.”

### **The Impact of Abusive Patent Litigation Practices on the American Economy**

Senate Committee on the Judiciary – Hearing - March 18, 2015

<http://www.judiciary.senate.gov/meetings/the-impact-of-abusive-patent-litigation-practices-on-the-american-economy>

“We’re here today to discuss the topic of patent litigation abuse, and in particular, the destructive tactics of so-called “patent trolls.” This practice of patent trolling has hit businesses both big and small across all industries, and it’s having a harmful effect on the economy. Patent litigation abuse imposes high costs on American businesses. It wastes resources that could instead be utilized for research, development, job creation and economic growth. It undermines the innovation and creativity that patents are supposed to protect.”

*Alden F. Abbott*

### **Patent Policy Change Would Undermine Property Rights and Innovation**

Heritage Foundation – Legal Memorandum - March 4, 2015

[http://thf\\_media.s3.amazonaws.com/2015/pdf/LM147.pdf](http://thf_media.s3.amazonaws.com/2015/pdf/LM147.pdf)

“American standard-setting organizations (SSOs) are associations through which businesses set voluntary industrial standards. Many SSO participants hold “standard essential patents” (SEPs) that may be needed to implement individual SSO standards. SSOs rely on SEPs to provide the technical wizardry that underlies the high quality standards that underpin many key industries, from smartphones to semiconductors. The Institute of

Electrical and Electronics Engineers (IEEE), one of the world's largest and most influential SSOs, recently approved a new policy that will reduce the value of SEPs, discourage involvement by innovative companies in IEEE standard setting, and undermine support for strong patents, which are critical to economic growth and innovation. Rescinding this new patent policy would encourage firms to maintain their active involvement in beneficial IEEE standard setting and promote welfare-enhancing negotiations that spur the implementation of new and desirable technologies.”

*David Neumark and Helen Simpson*

### **Do Place-Based Policies Matter?**

FRB San Francisco – Economic Letter - March 2, 2015 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2015/march/enterprise-zone-economic-incentive-tax-subsidy-place-based-policies/el2015-07.pdf>

Place-based policies such as enterprise zones offer economic incentives to firms to create jobs in economically challenged areas. Evidence on the effectiveness of enterprise zones is mixed. There is no clear indication that they successfully create jobs. However, positive effects are evident for other policies, including discretionary subsidies that target specific firms, infrastructure spending that targets specific areas, and investment in higher education and university research.

## **LOCAL ECONOMIC DEVELOPMENT**

### **Managing Volatile Tax Collections in State Revenue Forecasts**

The Pew Charitable Trusts – Report - March 10, 2015 – 20 pages

<http://www.pewtrusts.org/~media/Assets/2015/03/StateRevenueForecastingReportARTFINALv4web.pdf>

“This report, a joint initiative of The Pew Charitable Trusts and the Nelson A. Rockefeller Institute of Government, will help policymakers better understand how volatile state taxes affect the accuracy of revenue projections. It examines data from 1987 through 2013 and reveals that predicting how much money state governments will raise has become more difficult than ever. The increase in revenue forecast errors is due largely to the growing volatility of tax collections across the states. From 2000 to 2013, the size of fluctuations in tax revenue rose in 42 states. And although no state can entirely eliminate forecasting errors, this study identifies three ways to help them manage volatility.”

*Alan Berube and Natalie Holmes*

### **Some Cities Are Still More Unequal than Others —An Update**

Brookings - Report - March 17, 2015

<http://www.brookings.edu/research/reports2/2015/03/city-inequality-berube-holmes>

“In 2013, big cities continued to exhibit greater income disparities between rich and poor households than the rest of the country (Figure 1). Across the 50 largest cities, households in the 95th percentile of income earned 11.6 times as much as households at the 20th percentile, a considerably wider margin than the national average ratio of 9.3. This difference reflects the fact that in big cities the rich have higher incomes, and the poor lower incomes, than their counterparts nationally. From 2012 to 2013, the inequality ratio widened in both cities and the nation overall, as incomes at the top grew somewhat faster than incomes at the bottom. Notably, incomes grew faster for both the rich and poor in cities than they did elsewhere.”

### **Texas Feels Energy Drain**

FRB Dallas – Southwest Economy – First Quarter 2015 – 20 pages

<http://www.dallasfed.org/assets/documents/research/swe/2015/swe1501.pdf>

“There are justifiable concerns following recent, sharp oil price declines. For those predicting a repeat of the economic calamity that followed the 1980s Texas bust, I would recommend this issue of Southwest Economy.

The Texas economy relies less on the oil and gas sector than before, Michael Plante reports in this issue. Nonetheless, lower oil prices, if they are sustained, will dampen state employment growth, though not uniformly across our economically diverse metropolitan areas, Amy Jordan writes. And after a year of record economic growth, including new highs in income per capita and home price appreciation, Texas' streak of outperforming the nation may be challenged, Keith Phillips and Christopher Slijk anticipate in our annual economic outlook."

*Gov. Ted Strickland, Greg Dotson, Matt Lee-Ashley*

**Revitalizing Appalachia - How Congress Can Correct Distortions in the Coal Market and Invest in Struggling Coal Communities**

Center for American Progress – Report - February 9, 2015 – 22 pages

<https://cdn.americanprogress.org/wp-content/uploads/2015/02/CoalCommunities-report2.pdf>

"The U.S. coal industry is in the midst of a painful transition. The number of coal-mining jobs in the United States has fallen steadily in recent years, a trend that has had a profound impact on communities that depend on the coal industry for employment and tax revenue. Policymakers should manage this transition and ensure that coal communities emerge stronger and more resilient to fluctuations in the coal market."

*Mary A. Burke*

**Rhode Island in the Great Recession: Factors Contributing To Its Sharp Downturn and Slow Recovery**

Boston FRB – Research Paper - Current Policy Perspectives – February 2015 – 63 pages

<http://www.bostonfed.org/economic/current-policy-perspectives/2014/cpp1409.pdf>

"This paper seeks to discover why Rhode Island experienced a more severe recession than any other New England state and why the state continues to lag the region in some measures of labor market health. We find that two key factors can explain the state's last-place rank in the region for employment growth between 2008 and 2009, a time when the bulk of job losses occurred both nationally and regionally: (1) the industrial composition of the state's manufacturing sector prior to the recession, which left it vulnerable to particularly steep labor demand shocks and (2) the severity of the state's prior-year house price declines."

*Jennifer Bradley*

**The Changing Face of the Heartland - Preparing America's Diverse Workforce for Tomorrow**

Brookings – Essay – March 17, 2015

<http://www.brookings.edu/research/essays/2015/changingfaceoftheheartland>

"Minnesota and the surrounding states of the upper Midwest are experiencing a demographic revolution. Yet that fact and its significance are just beginning to sink in, which is why many residents of the greater Minneapolis-St. Paul area, whatever their own ethnicity, still refer to their community matter-of-factly as "lily white..." The region has twice the share of immigrants from Southeast Asia as the United States as a whole (21 percent versus 10 percent of the immigrant population), and five times the share of immigrants from Africa as the nation as a whole (21 percent versus 4 percent)... The challenge will be to make sure that as the baby boomers retire and their jobs open up to a more diverse workforce, the young people in that workforce are ready to fill those jobs."

**BUSINESS**

*Joseph Kennedy*

**Reforming Regulation to Drive International Competitiveness**

The Information Technology & Innovation Foundation – Report – 21 pages

<http://www2.itif.org/2015-reforming-regulation-drive-international.pdf>

“Poor regulation creates two choices for companies that do business internationally: move production overseas, or lose market share to foreign competitors. This report illustrates the problem with a series of case studies and explains why regulatory reform that focuses on these globally traded industries can simultaneously reduce costs, boost competitiveness, and maintain, or even increase, social benefits. It then provides a set of guiding principles for regulators and proposes specific institutional reforms.”

### **The Future of Entrepreneurship: Millennials and Boomers Chart the Course for 2020**

Ewing Marion Kauffman Foundation –2015 Address – February 11, 2015 – 20 pages

[http://www.kauffman.org/~media/kauffman\\_org/resources/2015/soe/2015\\_state\\_of\\_entrepreneurship\\_address.pdf](http://www.kauffman.org/~media/kauffman_org/resources/2015/soe/2015_state_of_entrepreneurship_address.pdf)

“By many measures, entrepreneurship is enjoying a renaissance. Venture and angel investment levels in recent years mirror those of the late 1990s and very early 2000s. Startup valuations have skyrocketed. City and state governments increasingly build economic development strategies around entrepreneurship, and colleges and universities offer more entrepreneurship education than ever before. Despite these positive indicators, other indicators reveal reasons for concern. Data analyses increasingly show that U.S. business creation is trending downward and that new firm survival rates have fallen consistently for nearly twenty five years. More distressing still is the fact that high-growth firms are less dynamic than they historically have been. Dynamism—the rate at which employees change jobs and at which businesses start and fail, grow and shrink—has been dropping, a factor that could portend lower economic growth.”

*Michael S. Barr*

### **Minority and Women Entrepreneurs: Building Capital, Networks, and Skills**

Brookings – Hamilton Project - Discussion Paper – March 2015 - 32 pages

[http://www.hamiltonproject.org/files/downloads\\_and\\_links/minority\\_women\\_entrepreneurs\\_building\\_skills\\_barrr.pdf](http://www.hamiltonproject.org/files/downloads_and_links/minority_women_entrepreneurs_building_skills_barrr.pdf)

“While business formation is, of course, primarily a matter for the private sector, public policy can and should encourage increased rates of entrepreneurship, and the capital, networks, and skills essential for success, especially among women and minorities. In particular, this discussion paper calls for an expanded State Small Business Credit Initiative and an enlarged and permanent New Markets Tax Credit to encourage private sector investment in new and small businesses... For the United States to continue to grow, to innovate, and even more importantly to generate jobs, we need to expand our rate of business formation and improve the prospects for survival and growth of young and small businesses. Increasing the rate of minority and female entrepreneurship may help to reduce the race and gender wealth gaps, to reduce income and wealth inequality, and to increase social mobility.”

### **Building an Opportunity Economy: State of Small Business and Entrepreneurship**

House Committee on Small Business – Hearing - March 4, 2015

<http://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=397859>

The hearing examined the health and vibrancy of the American economy, particularly as it pertains to the creation, sustainability, and future growth of small businesses.

### **Guidelines for Local and State Governments to Promote Entrepreneurship**

Ewing Marion Kauffman Foundation –Report - March 2015 – 13 pages

[http://www.kauffman.org/~media/kauffman\\_org/research%20reports%20and%20covers/2015/03/government\\_guideline\\_report.pdf](http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2015/03/government_guideline_report.pdf)

“In this paper, we begin with a critical overview of two of the most commonly used strategies to promote entrepreneurship: creating public venture funds and business incubators. We then explain that these strategies often neglect an essential principle: connectivity and learning by entrepreneurs. Next, we describe ways in which public venture funds and incubators can be reorganized based on the connectivity principle before



concluding with several other recommendations for how cities and states can promote entrepreneurship and begin to see real results that transform economies and provide new opportunities to residents.”

*Joseph Rosenberg and Donald Marron*

**Tax Policy and Investment by Startups and Innovative Firms**

Tax Policy Center – Report - February 9, 2015 – 35 pages

<http://www.taxpolicycenter.org/UploadedPDF/2000103-tax-policy-and-investments-by-startups-and-innovative-firms.pdf>

“We examine how tax policies alter investment incentives, with a particular focus on startup and innovative businesses. Consistent with prior work, we find that existing policies impose widely varying effective tax rates on investments in different industries and activities, favor debt over equity, and favor pass-through entities over corporations. Targeted tax incentives lower the cost of capital for small businesses, startups, and those that invest in intellectual property. Those advantages are weakened, and in some cases reversed, however, by two factors. First, businesses that invest heavily in new ideas rely more on higher-taxed equity than do firms that focus on tangible investment. Second, startups that initially make losses face limits on their ability to realize the full value of tax deductions and credits. These limits can more than offset the advantage provided by tax incentives. We also examine the effects of potential tax reforms that would reduce the corporate income tax rate and achieve more equal tax treatment across the various forms of business investment.”

**RESEARCH - INDUSTRY**

*Mark P. Mills*

**Basic Research and the Innovation Frontier: Decentralizing Federal Support and Stimulating Market Solutions**

Manhattan Institute, February 2015 – 32 pages

[http://www.manhattan-institute.org/pdf/eper\\_15.pdf](http://www.manhattan-institute.org/pdf/eper_15.pdf)

“This paper outlines how U.S. government research spending has evolved, and it proposes remedies to the growing problem of declining support for basic research.”

*Mark Muro and Siddharth Kulkarni*

**Yes, Advanced Industries Are Providing Jobs to Americans**

Brookings – Blog - February 25, 2015

<http://www.brookings.edu/blogs/the-avenue/posts/2015/02/25-advanced-industries-far-from-jobless-muro-kulkarni>

“One possible objection to our claim at the Metro Program that “advanced industries”— those that invest heavily in research and development (R&D) and science, technology, education, and math (STEM) workers— are a prerequisite for broad-based local and national prosperity derives from these industries’ extraordinary productivity... And yet, for all that, it’s worth noting that at least in the recent post-crisis period the advanced industry sector began to grow. In fact, it is not stretching things to say that the sector led the post-recession jobs recovery in the United States, both nationally and in many regions.”

*Marc Levinson*

**U.S. Manufacturing in International Perspective**

Congressional Research Service – Report - March 17, 2015 – 22 pages

<http://www.fas.org/sgp/crs/misc/R42135.pdf>

“This report is designed to inform the debate over the health of U.S. manufacturing through a series of charts and tables that depict the position of the United States relative to other countries according to various metrics. Understanding which trends in manufacturing reflect factors that may be unique to the United States and which



are related to broader changes in technology or consumer preferences may be helpful in formulating policies intended to aid firms or workers engaged in manufacturing activity. This report does not describe or discuss specific policy options.”

### **U.S. Human Exploration Goals and Commercial Space Competitiveness**

Senate Committee on Commerce, Science, and Transportation - Hearing - February 24, 2015

[http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord\\_id=2b9c03d5-a170-4144-b8be-035bb36ca71b&ContentType\\_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group\\_id=b06c39af-e033-4cba-9221-de668ca1978a&MonthDisplay=2](http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=2b9c03d5-a170-4144-b8be-035bb36ca71b&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a&MonthDisplay=2)

“The hearing will examine the United States’ goals in human space exploration, including the role of the commercial space industry and its contributions to U.S. global competitiveness. Among other issues, the hearing will discuss the importance of a sound exploration strategy that involves NASA, partnerships with international allies, and innovation and competitiveness in the U.S. commercial space sector. The hearing will also examine whether updates are needed to the Commercial Space Launch Act.”

## **TELECOMS - INFORMATION TECHNOLOGY**

### **FCC Adopts Strong, Sustainable Rules to Protect the Open Internet**

Federal Communications Commission - February 26, 2015 – 5 pages

[http://transition.fcc.gov/Daily\\_Releases/Daily\\_Business/2015/db0226/DOC-332260A1.pdf](http://transition.fcc.gov/Daily_Releases/Daily_Business/2015/db0226/DOC-332260A1.pdf)

Ending lingering uncertainty about the future of the Open Internet, the Federal Communications Commission set sustainable rules of the roads that will protect free expression and innovation on the Internet and promote investment in the nation’s broadband networks.

### **Preserving the Multistakeholder Model of Internet Governance**

Senate Committee on Commerce, Science, and Transportation - Hearing - February 25, 2015

[http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord\\_id=683924ae-83d7-4bf4-922a-cdec9556ba9&ContentType\\_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group\\_id=b06c39af-e033-4cba-9221-de668ca1978a&MonthDisplay=2](http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=683924ae-83d7-4bf4-922a-cdec9556ba9&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a&MonthDisplay=2)

“As the U.S. government considers relinquishing control over certain aspects of Internet governance to the private sector, concerns remain that the loss of U.S. involvement over the Internet Assigned Numbers Authority (IANA) could empower foreign powers – acting through intergovernmental institutions or other surrogates – to gain increased control over critical Internet functions. Featuring testimony from the U.S. government official assessing the threat to the Internet and the CEO of the organization that currently manages the Internet’s system of unique identifiers via contract with the U.S. government, the hearing will examine the potential benefits and preparedness of non-governmental actors to protect Internet governance functions from attempted interference by foreign governments.”

### **Wrecking the Internet to Save It? The FCC’s Net Neutrality Rule**

House Judiciary Committee – Hearing – March 25, 2015

<http://judiciary.house.gov/index.cfm/hearings?ID=9E32B7FF-CB49-42FD-9240-F0B869CA80F1>

“On February 26, the Federal Communications Commission (“FCC”) voted 3-2 along party lines to approve the Commission’s new “Open Internet” order. FCC Chairman Wheeler argues that this order “will preserve and protect the Internet as a platform for innovation, expression and economic growth.” He claims that the order will not raise Internet service costs, slow broadband speeds, reduce investment, limit consumer choice, or let the government regulate rates. Chairman Wheeler also asserts that the Commission’s dramatic, last-minute departure from the FCC’s proposed rule was made independently, without undue White House influence, and

was consistent with the Administrative Procedure Act. Today's hearing will challenge each and every one of these assertions."

### **The Uncertain Future of the Internet**

House Committee on Energy and Commerce – Hearing - February 25, 2015

<http://energycommerce.house.gov/hearing/the-uncertain-future-of-the-internet>

"The purpose of this hearing is to examine the legal, economic and policy uncertainties created by the FCC's proposed action to reclassify broadband Internet access services as a telecommunications service subject to Title II of the Communications Act of 1934."

*Angele A. Gilroy*

### **Access to Broadband Networks: The Net Neutrality Debate**

Congressional Research Service – Report - March 9, 2015 – 26 pages

<http://www.fas.org/sgp/crs/misc/R40616.pdf>

"As congressional policymakers continue to debate telecommunications reform, a major discussion point revolves around what approach should be taken 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..." A major focus in the debate is concern over whether the current framework is sufficient for policymakers to enable them to take the necessary steps to ensure access to the Internet for content, services, and applications providers, as well as consumers."

### **The Connected World: Examining the Internet of Things**

Senate Committee on Commerce, Science, and Transportation - Hearing - February 11, 2015

[http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord\\_id=d3e33bde-30fd-4899-b30d-906b47e117ca&ContentType\\_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group\\_id=b06c39af-e033-4cba-9221-de668ca1978a&MonthDisplay=2](http://www.commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=d3e33bde-30fd-4899-b30d-906b47e117ca&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a&MonthDisplay=2)

"Following last week's Open Internet hearing, this upcoming proceeding will focus on how devices – from home heating systems controlled by users online, to wearable devices that track health and activity with the help of Internet-based analytics -- will be made smarter and more dynamic through Internet technologies. Government agencies like the Federal Trade Commission, however, are already considering possible changes to the law that could have the unintended consequence of slowing innovation."

### **The Internet of Things: Exploring the Next Technology Frontier**

House Committee on Energy and Commerce – Hearing - March 24, 2015

<http://energycommerce.house.gov/hearing/internet-things-exploring-next-technology-frontier>

"This hearing will give Members of the Subcommittee an opportunity to hear about the emerging Internet of Things (IoT) marketplace and its role in strengthening the U.S. economy and improving the quality of life for consumers. In addition to examining the benefits of Internet-connected products and services, the hearing will explore how security and privacy are being addressed by the makers of these products. The hearing also will explore what companies are doing to protect increased consumer information flowing on networks as the IoT gains more exposure, acceptance, and use among consumers."

## **INFRASTRUCTURE - TRANSPORTATION**

### **Public Spending on Transportation and Water Infrastructure, 1956 to 2014**

CBO - Report - March 2015 – 37 pages

<http://www.cbo.gov/sites/default/files/cbofiles/attachments/49910-Infrastructure.pdf>

“Public spending—spending by federal, state, and local governments—on transportation and water infrastructure totaled \$416 billion in 2014. Most of that spending came from state and local governments: They provided \$320 billion, and the federal government accounted for \$96 billion. This report provides information on spending for six types of transportation and water infrastructure: Highways, Mass transit and rail, Aviation, Water transportation, Water resources, and Water utilities... The decline in real public spending (adjusted using infrastructure-specific price indexes) on transportation and water infrastructure between 2003 and 2014 occurred almost exclusively within the category of capital purchases, which fell by 23 percent during those years. The construction and rehabilitation of highways, in particular, declined over the period.”

### **How the Changing Energy Markets Will Affect U.S. Transportation**

House Committee on Transportation and Infrastructure – Hearing - February 03, 2015

<http://transportation.house.gov/calendar/eventsingle.aspx?EventID=398580>

“The Subcommittee on Railroads, Pipelines, and Hazardous Materials will meet... to receive testimony on issues related to the Nation’s energy renaissance and what this growth in production means for the U.S. transportation system. The Subcommittee will receive testimony from energy, pipeline, railroad, and rail car manufacturer stakeholders regarding their investment and views of the nexus between energy production and private infrastructure investment.”

### **Funding Challenges in Highway and Transit**

The Pew Charitable Trusts - Fiscal Federalism Initiative - February 24, 2015

<http://www.pewtrusts.org/en/research-and-analysis/analysis/2015/02/24/funding-challenges-in-highway-and-transit-a-federal-state-local-analysis>

“To resolve the nation's transportation funding issues, policymakers need a clear understanding of the role each level of government plays in supporting it. Our updated analysis has the latest stats on the challenges of paying for transportation in America.”

## **AGRICULTURE**

*Randy Schnepf*

### **U.S. Farm Income Outlook for 2015**

Congressional Research Service – Hearing - February 18, 2015 – 34 pages

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

“According to USDA’s Economic Research Service (ERS), national net farm income—a key indicator of U.S. farm well-being—is forecast at \$73.6 billion in 2015, down 32% from last year’s level of \$108.0 billion. The 2015 forecast would be the lowest since 2009. Net cash income is projected down 22.4% in 2015 to \$89.4 billion. The forecast for lower net farm income and net cash income is primarily a result of the outlook for lower crop and livestock receipts—down a combined 6.3%... Government payments are projected up by 15% to \$12.4 billion, which partially offsets the \$25.8 billion decline in crop and livestock receipts.”

*Daniel R. Pearson*

### **Toward Free Trade in Sugar**

Cato Institute – Policy Analysis - February 11, 2015 – 12 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/pa768.pdf>

“For decades, political support for the U.S. sugar sense that the costs of producing sugar in this country are quite high relative to prices prevailing in world markets. Thus, the elimination of government support would lead to the certain death of the sugar industry. Recent analysis indicates that this view simply is not correct.

Rather, the U.S. industry would continue to produce sugar economically in the absence of government support.”

**Crop Insurance: In Areas with Higher Crop Production Risks, Costs Are Greater, and Premiums May Not Cover Expected Losses**

GAO – Report - February 2015 – 54 pages

<http://www.gao.gov/assets/670/668358.pdf>

“The federally subsidized crop insurance program, which helps farmers manage the risk inherent in farming, has become one of the most important programs in the farm safety net. Since 2000, the government’s costs for the crop insurance program have increased substantially. The program’s cost has come under scrutiny as the nation’s budgetary pressures have been increasing. GAO was asked to identify the costs to the federal government for insuring crops in areas with higher production risks.”

**Crop Insurance: Reducing Subsidies for Highest Income Participants Could Save Federal Dollars with Minimal Effect on the Program.**

GAO – Report - March 2015 – 51 pages

<http://www.gao.gov/assets/670/669062.pdf>

“About 1 percent of crop insurance participants would have been affected if premium subsidies had been reduced for the highest income participants from 2009 through 2013, based on GAO’s analysis of data from the U.S. Department of Agriculture’s Risk Management Agency (RMA) and Farm Service Agency (FSA)... Reducing crop insurance subsidies for the highest income participants would have a minimal effect on the program and save millions of dollars.”

**Importance of Trade to U.S. Agriculture**

House Committee on Agriculture – Hearing - March 18, 2015

<http://agriculture.house.gov/hearing/full-committee-agriculture-%E2%80%93-public-hearing-importance-trade-us-agriculture>

Witnesses

Mr. Bob Stallman, President, American Farm Bureau Federation, Washington, DC

Dr. Howard Hill, President, National Pork Producers Council, Cambridge, IA

Mr. Pete Kappelman, Chairman, International Trade Committee, National Milk Producers Federation, Two Rivers, WI

Mr. Robert Guenther, Senior Vice President for Public Policy, United Fresh Produce Association, Washington

**The Costs and Impacts of Mandatory Biotechnology Labeling Laws**

House Committee on Agriculture – Hearing - March 24, 2015

<http://agriculture.house.gov/hearing/full-committee-agriculture-%E2%80%93-public-hearing-mandatory-biotechnology-laws>

“Over the last several years there have been a number of state ballot initiatives calling for mandatory GMO labeling. While voters have rejected ballot initiatives calling for mandatory GMO labeling in four states: California, Washington, Colorado, and Oregon, the Vermont state legislature approved the nation’s first mandatory GMO labeling law, Act 120, in April 2014. Two other states, Connecticut and Maine have mandatory GMO labeling laws on the books, but don’t become effective until certain population or surrounding state triggers are met. In addition, since January 2015, 28 states and Puerto Rico have introduced over 70 different pieces of legislation calling for some type of mandatory GMO labeling of foods.”

## EMPLOYMENT

*Melissa S. Kearney, Brad Hershbein and David Boddy*

### **The Future of Work in the Age of the Machine**

Brookings – Hamilton Project - Paper - February 2015 – 8 pages

[http://www.brookings.edu/~media/research/files/papers/2015/02/17%20future%20of%20work%20in%20machine%20age/work\\_in\\_machine\\_age\\_february\\_2015\\_final.pdf](http://www.brookings.edu/~media/research/files/papers/2015/02/17%20future%20of%20work%20in%20machine%20age/work_in_machine_age_february_2015_final.pdf)

“There is a range of thoughtful views on just what the future of work in the age of the smart machine will look like. The pessimistic view predicts that in the long run only a small fraction of the population will have the talent and education necessary to work alongside machines. The optimistic view predicts that advances in artificial intelligence and broad technological development will create employment possibilities that we cannot yet begin to imagine.”

*Daniel Aaronson , Luojia Hu , Arian Seifoddini and Daniel G. Sullivan*

### **Declining Labor Force Participation and Its Implications for Unemployment and Employment Growth**

FRB Chicago – Economic Perspectives - Fourth Quarter, 2014 – 39 pages

<https://www.chicagofed.org/publications/economic-perspectives/2014/4q-aaronson-etal>

“The authors extend methodologies from their previous research to provide estimates of the long-run trend rate of labor force participation (LFP) based on data before the Great Recession (before 2008). Their models suggest that the actual LFP rate as of the third quarter of 2014 is 0.2 to 1.2 percentage points lower than what would have been expected before the recession started, with their preferred model estimating the gap at the high end of this range. Accounting for unemployment rates of recent years, their models for the trend LFP rate place the actual LFP rate between 0 and 0.8 percentage points below expectations, again with their preferred model estimating the gap at the high end. Their LFP results imply that the natural rate of unemployment may be lower than is often assumed (by as much as 0.6 percentage points since 2000) and that the long-run trend in payroll employment growth is expected to move substantially lower (to under 50,000 jobs per month) through 2020.”

*Melissa S. Kearney, Brad Hershbein, David Boddy, Elisa Jácome and Greg Nantz*

### **3 Targeted Approaches to Expand Employment Opportunities**

Brookings - The Hamilton Project - Memo - March 10, 2015 – 8 pages

[http://www.brookings.edu/~media/research/files/papers/2015/03/11-hamilton-project-expanding-jobs/thp\\_three\\_approaches\\_expand\\_employment\\_framing.pdf](http://www.brookings.edu/~media/research/files/papers/2015/03/11-hamilton-project-expanding-jobs/thp_three_approaches_expand_employment_framing.pdf)

“The Great Recession and the recovery that followed have demonstrated a clear need for policies to encourage job growth. The United States has experienced a fairly steady recovery—fifty-three consecutive months of positive job creation as of this writing—but there is room for continued improvement. As of March 2015 there are roughly 8.7 million unemployed Americans, 2.7 million of whom are classified as long-term unemployed (i.e., workers who have been unemployed longer than six months) America currently faces a jobs gap of 4.0 million jobs, suggesting there is still slack in the labor market.”

### **Immigration Reforms Needed to Protect Skilled American Workers**

Senate Committee on the Judiciary – Hearing - March 17, 2015

<http://www.judiciary.senate.gov/meetings/immigration-reforms-needed-to-protect-skilled-american-workers>

“Today’s hearing focuses on problems with the H-1B and other visa programs that are used to bring high-skilled workers into the United States. I and many other Senators have heard consistently about the need for improvements to these programs to ensure that U.S. companies can attract world-class talent and continue to lead on the global stage. We have also heard troubling stories of abuses that have caused the displacement of American workers. These visa programs must be used to complement the U.S. workforce, not displace it.”

*Morris M. Kleiner*

**Reforming Occupational Licensing Policies**

Brookings – Hamilton Project - Discussion Paper – January 2015 - 36 pages

[http://www.hamiltonproject.org/files/downloads\\_and\\_links/reforming\\_occupational\\_licensing\\_morris\\_kleiner\\_final.pdf](http://www.hamiltonproject.org/files/downloads_and_links/reforming_occupational_licensing_morris_kleiner_final.pdf)

“Occupational licensure is the process by which governments establish qualifications required to practice a trade or profession, so that only licensed practitioners are allowed by law to receive pay for doing work in the occupation. This form of regulation has rapidly become one of the most significant factors affecting labor markets in the United States and other industrialized countries... To improve occupational licensing practices, I propose four specific reforms.”

*Brent H. Meyer and Murat Tasci*

**Lessons for Forecasting Unemployment in the United States: Use Flow Rates, Mind the Trend**

Federal Reserve Bank of Atlanta - Working Paper – February 2015

<https://www.frbatlanta.org/research/publications/wp/2015/01.aspx>

What is the most accurate method of forecasting the unemployment rate? Using a variety of approaches (including professional forecasters and various models), the authors evaluate the accuracy of near- and longer-term unemployment forecasting methods.

*Adriana Kugler*

**Strengthening Reemployment in the Unemployment Insurance System**

Brookings – Hamilton Project - Discussion Paper – March 2015 - 40 pages

[http://www.hamiltonproject.org/files/downloads\\_and\\_links/strengthening\\_reemployment\\_in\\_unemployment\\_insurance\\_system\\_kugler.pdf](http://www.hamiltonproject.org/files/downloads_and_links/strengthening_reemployment_in_unemployment_insurance_system_kugler.pdf)

“While the unemployment insurance system is structured to provide benefits to unemployed workers while they search for work, many of its eligibility requirements can effectively discourage a large number of unemployed workers from pursuing job opportunities that may be to their advantage. This paper offers three pilot programs to reform the unemployment system by encouraging different ways to return to work. The first program would allow the unemployed to continue claiming benefits while receiving entrepreneurial training and other assistance for setting up a business. The second program would support the unemployed through temporary positions and internships that might lead to full-time jobs. The third program would provide partial benefits to claimants who accept part-time jobs. By helping the unemployed transition back to work, these programs have the potential to break the cycle of long-term unemployment before it starts.”

*Jacob Funk Kirkegaard*

**The Economic Scope and Future of US-India Labor Migration Issues**

Peterson Institute - Working Paper – February 2015 - 59 pages

<http://www.piie.com/publications/wp/wp15-1.pdf>

“India dominates as the source of both permanent and temporary employment-based migration to the United States. The true economic value produced by high-skilled Indian temporary workers in the United States is estimated as exceeding \$45 billion in recent years, surpassing the value of US cross-border imports of goods or services from India. Kirkegaard analyzes the impact of potential US immigration reform on US-India bilateral migration. He commends legislative efforts to ease access for Indian individuals to the US labor market, but he notes that these reform efforts also might make it harder for some Indian high-tech firms' current business models to operate in US markets.”



## WAGES

*Jeffrey Clemens and Michael Wither*

### **The Minimum Wage and the Great Recession: Evidence of Effects on the Employment and Income Trajectories of Low-Skilled Workers**

Cato Institute - Research Brief - March 2015 – 3 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/research-brief-22.pdf>

“During the last part of the previous decade, the average effective minimum wage rose by nearly 30 percent across the United States. New research from Jeffrey Clemens and Michael Wither analyzes the effects on the employment and income trajectories of low-skilled workers during the Great Recession and subsequent recovery. The authors estimate that the minimum wage increases reduced the employment-to-population ratio of working age adults by 0.7 percentage points, accounting for 14 percent of the total decline.”

### **What's (Not) Up with Wage Growth?**

FRB Atlanta – Macroblog – February 17, 2015

<http://macroblog.typepad.com/macroblog/2015/02/whats-not-up-with-wage-growth.html>

“We can sum up our findings by saying that median wage growth is higher for some characteristics than others, and the recent trend in wage growth is generally positive across characteristics. But none of the characteristic-specific median growth rates we looked at are close to returning to prerecession levels. Lower-than-normal wage growth appears to be a very widespread feature of the labor market since the end of the recession.”

*Robert E. Litan*

### **Wage Insurance: A potentially bipartisan way to help the middle class**

Brookings – Brief - February 24, 2015 – 3 pages

[http://www.brookings.edu/~media/research/files/papers/2015/02/24-wage-insurance-litan/24\\_wage\\_insurance\\_litan.pdf](http://www.brookings.edu/~media/research/files/papers/2015/02/24-wage-insurance-litan/24_wage_insurance_litan.pdf)

“In that spirit, and with no illusions that it will be adopted in the next two years, I reprise here an idea primarily for addressing middle class economic anxieties that I have spent much of my professional life as an economist promoting, along with others inside and outside Brookings: Wage insurance. I do not advocate it as a silver bullet that will magically ensure continued rapid wage growth of middle class workers and their families in the future, but as one important element that can help advance that objective, along with improvements in the delivery and financing of education of current and future workers that better equips with them with skills they will need to realize continued income gains.”

## PENSIONS

*Rebecca Vallas, Christian E. Weller, Rachel West, Jackie Odum*

### **The Effect of Rising Inequality on Social Security**

Center for American Progress – Brief - February 10, 2015 – 11 pages

<https://cdn.americanprogress.org/wp-content/uploads/2015/02/SocialSecurity-brief3.pdf>

“This issue brief explores how rising wage inequality has affected the financial outlook of Social Security. We first provide a brief overview of Social Security’s funding structure and its current financial outlook based on the Social Security Administration’s, or SSA’s, most recent projections. Next, we highlight relevant wage trends that have impacted the trust funds’ solvency. Finally, we provide two simulations that highlight the impact that rising income inequality has had on Social Security’s finances over the past three decades.”



## HEALTH ECONOMICS

*Topher Spiro, Maura Calsyn, and Meghan O'Toole*

### **The Great Cost Shift: Why Middle-Class Workers Do Not Feel the Health Care Spending Slowdown**

Center for American Progress – Report - March 2015 – 31 pages

<https://cdn.americanprogress.org/wp-content/uploads/2015/02/Affordability-report3.pdf>

“The actual reason why employee and employer costs are increasing at different rates is because employers have, over time, shifted greater responsibility for health care expenses to their employees through higher deductibles, higher copayments, and higher coinsurance—a practice that began long before the passage of the ACA. Other employers pay smaller shares of their employees’ health care premiums. To some degree, this long-term cost shifting has contributed to the overall health care slowdown.”

## TRADE

### **The Trans-Pacific Partnership: Prospects for Greater U.S. Trade**

House Committee on Foreign Affairs – Hearing – March 4, 2015

<http://foreignaffairs.house.gov/hearing/subcommittee-hearing-trans-pacific-partnership-prospects-greater-us-trade>

Witnesses:

Claude Barfield, Ph.D., Resident Scholar, American Enterprise Institute

Tami Overby, Senior Vice President for Asia, U.S. Chamber of Commerce

Scott Miller, William M. Scholl Chair in International Business, Center for Strategic and International Studies

Celeste Drake, The American Federation of Labor and Congress of Industrial Organization

*Stephen Ezell*

### **The Imperative of Protecting Life Sciences Innovation in the TPP**

The Information Technology & Innovation Foundation – Report – March 2015 – 13 pages

<http://www2.itif.org/2015-life-science-tpp.pdf>

“With negotiations over the Trans-Pacific Partnership (TPP) fast coming to a conclusion, it is imperative that the U.S. fight to preserve strong intellectual property protections that encourage innovation in life sciences, with the most important requirement bring 12 years of data exclusivity protection for novel biologic drugs. This report analyzes the critical role of IP rights in life sciences innovation, assesses the potential economic impact of the TPP, and argues TTP will not generate the benefits we seek unless strong IP protections are a centerpiece.”

*C. Fred Bergsten, Cathleen Cimino, Gary Clyde Hufbauer, J. Bradford Jensen, Sean Miner, Theodore H. Moran, and Jeffrey J. Schott*

### **Toward a US-China Investment Treaty**

Peterson Institute – Briefing – February 2015 – 45 pages

<http://www.piie.com/publications/briefings/piieb15-1.pdf>

“In this PIIE Briefing, experts analyze key issues to be addressed for a US-China bilateral investment treaty (BIT) to proceed, now that negotiations have been revived after a hiatus following the 2008 presidential election. Jeffrey J. Schott and Cathleen Cimino analyze the recent China-Japan-Korea investment pact and compare it with investment provisions that the United States has developed for its model BIT. Sean Miner and Gary Clyde Hufbauer discuss how a US-China BIT should address US concerns in China regarding subsidies, unfair advantages for state-owned enterprises, and uneven application of competition policy. J. Bradford Jensen assesses the potential for significantly increased trade in business services to result from a BIT. Hufbauer, Miner, and Theodore H. Moran review the procedures of the Committee on Foreign Investment in the United

States (CFIUS) and its need for adaptation. C. Fred Bergsten places the BIT in the broader context of US-China economic relations.”

**African Growth and Opportunity Act: Lessons Learned from Other Countries' Trade Arrangements with Sub-Saharan Africa**

GAO - February 25, 2015 – 15 pages

<http://www.gao.gov/products/GAO-15-393R>

“GAO was asked to examine a range of issues relating to AGOA's effectiveness in promoting trade expansion and economic development, as well as factors affecting SSA trade with the United States and other countries. GAO addressed several of these issues, such as program eligibility requirements and reviews, in recent reports. This report examines how lessons learned from other countries' trade arrangements with SSA can clarify and provide insight into the trade-offs associated with making certain proposed modifications to AGOA.”

**ENERGY**

**21st Century Energy Markets: How the Changing Dynamics of World Energy Markets Impact our Economy and Energy Security**

House Committee on Energy and Commerce – Hearing - March 3, 2015

<http://energycommerce.house.gov/hearing/21st-century-energy-markets-how-changing-dynamics-world-energy-markets-impact-our-economy>

“Global energy markets have undergone dramatic changes over the last decade, and the U.S. is driving this transformation. Growing energy resource estimates and rising production rates have replaced previous notions of declining domestic supplies. The U.S. was the world’s leading contributor to global oil supply growth during 2014 and the Energy Information Administration predicts continued production growth in the year ahead. This hearing will examine the impacts of the rapidly changing energy markets on the U.S. economy, jobs, and consumers.”

*Molly F. Sherlock and Jeffrey M. Stupak*

**Energy Tax Incentives: Measuring Value Across Different Types of Energy Resources**

Congressional Research Service – Report - March 19, 2015

<http://www.fas.org/sgp/crs/misc/R41953.pdf>

“The U.S. tax code supports the energy sector by providing a number of targeted tax incentives, or tax incentives only available for the energy industry. As Congress evaluates the tax code and contemplates tax reform, there has been interest in understanding how energy tax benefits are distributed across different domestic energy resources. For example, what percentage of energy related tax benefits support fossil fuels (or support renewables)? How much domestic energy is produced using fossil fuels (or produced using renewables)? And how do these figures compare?”

*Steven Nadel*

**Most Effective Roles for Energy Efficiency Programs and Market-Driven Solutions in Scaling the Deployment of Energy Efficiency**

American Council for an Energy-Efficient Economy – Blog - February 10, 17, and 23, 2015

<http://aceee.org/blog/2015/02/why-we-don-t-have-choose-between-ener>

Part One : Why we don’t have to choose between energy efficiency programs and market-driven solutions

Part Two : A look at the history of efforts to increase reliance on market forces to drive energy efficiency.

Part Three : Looking to the future of energy efficiency markets and programs

*Frederick Grossberg, Mariel Wolfson, Susan Mazur-Stommen, Kate Farley, and Steven Nadel*

### **Gamified Energy Efficiency Programs**

Research Report - February 11, 2015 – 74 pages

<http://www.aceee.org/sites/default/files/publications/researchreports/b1501.pdf>

“Gamification turns a real-world activity into a game to make people more likely to do it. Over the past five years, utilities and third-party providers have developed scores of games that motivate and encourage people to save energy. This report describes and analyzes 22 of these games in depth and surveys 31 others. It takes program designers through the steps of developing a game, explains how games motivate players to reduce their energy use, and analyzes the characteristics of the most successful gamified solutions. Preliminary evidence indicates that gamified energy efficiency programs can achieve savings of 3–6% among a sizable number of participants.”

### **The 21st Century Electricity Challenge: Ensuring a Secure, Reliable and Modern Electricity System**

House Committee on Energy and Commerce – Hearing - March 4, 2015

<http://energycommerce.house.gov/hearing/21st-century-electricity-challenge-ensuring-secure-reliable-and-modern-electricity-system>

“Innovation and technology in the electricity sector is rapidly evolving, with the potential for significant benefits, and challenges, for utilities and consumers in terms of efficiencies, security, cost, and reliability. This hearing will examine how new advanced grid technologies and “Big Data” energy analytics can help build a more modern and flexible electricity system while ensuring the continued safe, reliable, and affordable delivery of electricity to consumers.”

### **The State of Technological Innovation Related to the Electric Grid**

Senate Energy and Natural Resources Committee - Hearing - March 17 2015

<http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=1348cae4-e8dd-448a-b111-6357cf9af113>

“The grid was built incrementally, but the rate at which it changes, or is compelled to change, appears to be accelerating. A combination of market forces, technological innovation, and policy directives at both the federal and the state level could well result in an unprecedented transformation of the electricity sector.”

*Kevin L. Kliesen*

### **Are Oil Price Declines Good for the Economy?**

FRB St Louis – Economic Synopsis – February 2015 – 2 pages

[http://research.stlouisfed.org/publications/es/15/ES\\_3\\_2015-02-06.pdf](http://research.stlouisfed.org/publications/es/15/ES_3_2015-02-06.pdf)

“But do falling oil prices, overall, have positive effects on the macroeconomy? Here the research is less conclusive: Some researchers argue they don’t and some argue they do. In general, though, as with rising oil prices, the effects depend on the source of the shock affecting the supply or demand.”

*Stephen P.A. Brown*

### **Falling Oil Prices and US Economic Activity: Implications for the Future**

Resources for the Future – Issue Brief - December 2014

<http://www.rff.org/RFF/Documents/RFF-IB-14-06.pdf>

“As a result of lower crude oil prices, US gasoline prices are the lowest they have been in more than four years and falling. The reduction in oil and gasoline prices should prove a mild stimulus to US economic activity. The economic effects are likely to be uneven across the country. Energy security may be reduced, and oil-related pollution is expected to increase.”

**United States Crude Export Policy**

Senate Energy and Natural Resources Committee - Hearing - March 19 2015

<http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=84bfa5d4-7de5-4a4c-a380-df031cb3d2ef>

“More than a year has passed since January 2014 when this Committee, under Chairman Wyden, held its first hearing in over a decade on crude oil exports. Since then the Congress has held an additional five hearings. That’s moving right along, which is good to know. Today’s hearing is, therefore, the 7th we have held in just over a year. This represents substantial progress on the education front.”

*Robert Bryce*

**The Hidden Corn Ethanol Tax**

Manhattan Institute – Issue Brief - March 2015 – 12 pages

[http://www.manhattan-institute.org/pdf/ib\\_32.pdf](http://www.manhattan-institute.org/pdf/ib_32.pdf)

“Falling fuel prices have fueled a push in Congress for an increase in the federal gasoline tax, which currently stands at 18.4 cents per gallon... Proponents of the increase claim that the move is needed to help fund improvements in roads, bridges, and other infrastructure. In addition, they claim that the tax should be raised because it has not kept pace with inflation and that increased revenues are needed to keep the Highway Trust Fund solvent. There are numerous arguments to support—and refute—the need for an increase in the gasoline tax. Such arguments are beyond the scope of this paper. But before federal legislators even consider increasing the gasoline tax, they should first repeal the Renewable Fuel Standard—a hidden tax on gasoline that I call the “corn ethanol tax”—which has benefited a small group of farmers and ethanol producers in a mere handful of states.”