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GENERAL INTEREST

Kevin A. Hassett and Joe Sullivan

Policy Uncertainty and the US Economy

Becker-Friedman Institute for Research in Economics and the Urban Institute – Conference Paper – April 2015
– 34 pages

<http://bfi.uchicago.edu/sites/default/files/research/hassett-sullivan.pdf>

“While uncertainty has been the focus of economic study dating back to some of the earliest contributions to modern economics, newer technologies allow economists to construct measures of policy uncertainty that were previously unavailable. In combining the earlier literature with modern work on the topic, new and striking insights can be gained on how policy uncertainty affects the behavior of governments and firms.”

Brynne Keith-Jennings and Dottie Rosenbaum

SNAP Benefit Boost in 2009 Recovery Act Provided Economic Stimulus and Reduced Hardship

Center on Budget and Policy Priorities – Report – March 31, 2015 – 8 pages

<http://www.cbpp.org/files/3-31-15fa.pdf>

“During the years the Recovery Act was in effect, the increase provided about \$40 billion in additional SNAP benefits, which helped participants maintain adequate access to food and generated even more money for states in economy activity during tough economic times. When the benefit increase ended in late 2013, nearly every SNAP recipient — roughly 47 million Americans — experienced a benefit cut averaging 7 percent. The new paper summarizes the Recovery Act's positive impact on SNAP participants and the economy, including state-by-state estimates.”

Jared Bernstein

The Reconnection Agenda: Reuniting Growth and Prosperity

Center on Budget and Policy Priorities – Path to Full Employment - Book Summary - March 30, 2015 – 13 pages

http://www.pathtofullemployment.org/wp-content/uploads/2015/03/3_30_15fe_bernstein.pdf

“While there are many uniquely positive attributes about the U.S. economy, something is fundamentally wrong: economic growth can no longer be counted on to deliver broadly shared prosperity. Moreover, the policy agenda put forth by those with the power to do something about this problem has either proven to be inadequate to the task or has been blocked by gridlocked politics. This book sets out to answer the question: how can we reconnect middle-class prosperity and overall growth? Following a presentation of the dimensions of the problem, each chapter offers a policy solution to one aspect of the problem, and the last chapter discusses changes that need to occur in the political landscape if we are to get back to a politics that can implement needed change.”

Daren Bakst

Achievable Economic Policy Reforms for Congress

Heritage Foundation - Backgrounder - March 31, 2015 – 15 pages

http://thf_media.s3.amazonaws.com/2015/pdf/BG2985.pdf

“Congress can pass legislation this year that would make a significant difference in the lives of Americans. Despite the perception of partisan gridlock, broad support exists for many important domestic economic policy reforms. These policies are ambitious but achievable, and, if adopted, would promote economic growth, empower individuals, and reduce government waste.”

What Seems to Be Holding Back Labor Productivity Growth, and Why It Matters

FRB Atlanta – Blog - April 02, 2015

<http://macroblog.typepad.com/macroblog/2015/04/what-seems-to-be-holding-back-labor-productivity-growth-and-why-it-matters.html>

“Over the past three years, business sector output growth averaged close to 3 percent a year. Labor productivity growth accounted for only about 0.75 percentage point of these output gains. The rest was due primarily to growth in employment. The recent performance of labor productivity stands in stark contrast to historical experience... Do we think this sluggishness will persist? No. In our medium-term outlook, we at the Atlanta Fed expect that factors that have held down labor productivity growth (particularly relatively weak capital spending) will dissipate as confidence in the economy improves further and firms increase the pace of investment spending, including on various types of equipment and intellectual capital.”

INCOMES – INEQUALITY

What Does Middle Class Mean?

American Enterprise Institute – Report – March 2015 – 10 pages

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

“Middle-class economics” has been a focal point of President Obama’s latest economic proposals. What does it mean to be middle class? The March issue of AEI’s Political Report examines how Americans define “middle class” in terms of income and lifestyle, who identifies as belonging in the middle class, what economic challenges this class faces, and who Americans think best helps the middle class overcome those challenges.”

Karlyn Bowman

Public Opinion on Income Inequality

American Enterprise Institute – Report – 10 pages

<http://www.aei.org/wp-content/uploads/2015/04/Political-Report-May-2015.pdf>

“Last year, the editors of AEI’s Political Report looked at the public opinion evidence on income inequality. We revisit the subject here, examining recent polls that show where the issue ranks in terms of other concerns. The new poll results are remarkably consistent with last year’s crop of polls. Inequality does not appear to be a top-tier concern, perhaps because people are dealing with more immediate economic issues, such as jobs and unemployment, in their daily lives. People also have mixed feelings toward the government’s response to income inequality, which we explore in the following pages.”

Robert Reich

The Political Roots of Widening Inequality

American Prospect – Spring Issue – Article

<http://prospect.org/article/political-roots-widening-inequality>

“The key to understanding the rise in inequality isn’t technology or globalization. It’s the power of the moneyed interests to shape the underlying rules of the market.”

Robert Kuttner

The Wealth Problem

American Prospect – Spring Issue – Article

<http://prospect.org/article/wealth-problem>

“The postwar boom was a time of broadly shared prosperity, when working- and middle-class people not only enjoyed steadily increasing incomes but were also able to accumulate lifetime wealth. The measures that made possible this wealth-broadening included expansion of homeownership under a reliable, well-governed system of mortgage finance; the development of a retirement system, with Social Security complemented by private

pensions; debt-free higher education; and rising real wages. Each of these instruments interacted with the others. Today, these mechanisms have all gone into reverse.”

Andrew P. Kelly, Kevin J. James, Daniel K. Lautzenheiser, KC Deane and Rooney Columbus

Building Paths to The Middle Class: Innovations In Career and Technical Education

American Enterprise Institute - April 2015 – 41 pages

<http://www.aei.org/wp-content/uploads/2015/04/Building-Paths-to-the-Middle-Class.pdf>

“There is currently more focus than ever on the importance of earning a college degree... But there are other educational options that are worth more sustained and serious attention. Technical programs provide many students with marketable job skills, often for far less time and money than four year bachelor’s degrees. Even still, many policymakers are hesitant to endorse tracking students into occupational training programs, and parents tend to have higher aspirations for their children than technical training. In turn, it is unclear that students and parents are learning about these options at an early stage, or that consumers are generally aware of these programs’ likely return on investment.”

Increasing Education: What it Will and Will Not Do for Earnings and Earnings Inequality

Brookings – Economic Analysis – March 30, 2015 – 5 pages

http://www.hamiltonproject.org/files/downloads_and_links/impact_of_edu_earnings_inequality_hershbein_kearney_summers.pdf

“How will improving education change earnings and inequality? Some have argued that improving education is not the sole solution to inequality. In this economic analysis, Brad Hershbein, Melissa Kearney and Lawrence H. Summers clarify the different elements of the public debate and note that these positions are not necessarily at odds.”

Jacob Funk Kirkegaard

The True Levels of Government and Social Expenditures in Advanced Economies

Peterson Institute - Policy Brief – March 2015 - 19 pages

<http://www.piie.com/publications/pb/pb15-4.pdf>

Conventional wisdom holds that the United States lags behind many other advanced countries in its spending on social, health, and welfare programs. In this Policy Brief, Jacob Funk Kirkegaard argues that conventional wisdom is faulty, in that it overlooks the role of tax systems and private spending in delivering social programs in different societies. Taking the full effects of tax systems and spending by private and public sources into account, Kirkegaard finds that the true level of US social expenditures is fully comparable to European spending—and yet yields worse outcomes than in Europe. High aggregate social spending in the United States has a very low impact on overall income inequality and healthcare outcomes, for example. Kirkegaard also concludes that the United States relies excessively on tax subsidization to the detriment of fiscal sustainability, transparency, and redistributive fairness.”

FISCAL AND TAX POLICIES

Robert Greenstein

Ten Serious Flaws in the House and Senate Budget Plans

Center on Budget and Policy Priorities – Paper - April 20, 2015 – 5 pages

<http://www.cbpp.org/research/federal-budget/ten-serious-flaws-in-the-house-and-senate-budget-plans?fa=view&id=5304>

The House and Senate are resolving the differences between the budget plans they adopted in March. Despite some differences, the plans are similar and have in common a number of serious flaws, including:

- Deficit reduction entirely through massive spending cuts, without any revenues;

- Disproportionate cuts in programs for low- and moderate-income Americans;
- More Americans uninsured and underinsured, and more living in poverty; and
- Tax cuts, but no explanation of how to pay for them.

The Biggest U.S. Tax Breaks

Pew Research Center – April 13, 2015

<http://www.pewresearch.org/fact-tank/2015/04/13/the-biggest-u-s-tax-breaks/>

“Here’s something for taxpayers to consider: the more than \$1.3 trillion worth of tax breaks that are allowed under the U.S. tax code. That’s the total estimated impact for fiscal year 2015 of the more than 200 “tax expenditures” – government lingo for tax breaks – that come in the form of exemptions, deductions, credits and other special breaks.”

Chye-Ching Huang and Brandon Debot

Transition Tax on Overseas Profits Versus Repatriation Tax Holiday: Understanding the Differences

Center on Budget and Policy Priorities – Paper - April 10, 2015 – 4 pages

<http://www.cbpp.org/sites/default/files/atoms/files/4-10-15tax.pdf>

“Two proposals to address multinational corporations’ large stockpile of offshore profits — a transition tax on those profits and a repatriation tax holiday — may appear similar at first blush but are opposites in many ways. A transition tax is a sound policy that would raise revenues for infrastructure investments or other uses; a repatriation holiday is a tax cut that loses revenue and consequently could not pay for anything.”

Small Business, Big Taxes: Are Taxes Holding Back Small Business Growth?

U.S. Congress Joint Economic Committee – Hearing – April 13, 2015

http://www.jec.senate.gov/republicans/public/index.cfm?p=Hearings&ContentRecord_id=ad901cda-decb-426f-a322-39c3cbda2dca&ContentType_id=062d1525-6790-426c-801f-7edadffc127f&Group_id=db519b61-34f1-44b2-9bd3-51139571a67ee&MonthDisplay=4&YearDisplay=2015

“The expiration of President Bush’s tax cuts at the end of 2012 and the limited extension of those tax cuts in the American Taxpayer Relief Act of 2012 resulted in an increase in the top individual income tax rate from 35 to 39.6 percent and the reinstatement of the phase-out of itemized deductions for high-income taxpayers (popularly known as the “Pease limitation.”) Also taking effect at the beginning of 2013 was the 3.8 percent tax on net investment income enacted into law as part of the Affordable Care Act. These changes had an adverse impact of the profitability and cash flow of many of America’s small businesses.”

Erika K. Lunder

Taxation of Internet Sales and Access: Legal Issues

Congressional Research Service – Report - April 10, 2015 – 13 pages

<http://www.fas.org/sgp/crs/misc/R43800.pdf>

“In recent years, there has been significant congressional interest in the states’ ability to impose sales and use taxes on sales made over the Internet. While these taxes are imposed on the consumer, states generally prefer that retailers collect and remit them, rather than relying on the consumer to pay the tax. State laws requiring retailers to collect sales and use taxes are subject to federal law. First, such laws must comply with the U.S. Constitution, of which two provisions are particularly relevant—the dormant Commerce Clause and the Fourteenth Amendment’s Due Process Clause. Second, such laws must comply with the Internet Tax Freedom Act.”

MONETARY POLICY

Marco Del Negro and Christopher A. Sims

Central Bank Solvency and Inflation

FRB New York – Liberty Street Economics - April 01, 2015

<http://libertystreeteconomics.newyorkfed.org/2015/04/central-bank-solvency-and-inflation.html>

“What are the policy implications of all this? Certainly not that the central bank should not have engaged in QE. Much research has shown that QE successfully eased financial conditions, thereby promoting economic recovery. Rather, we argue that it would always be appropriate for a central bank to have access to, and be willing to ask for, support for its balance sheet by the fiscal authority. In other words, central bank independence does not mean that the central bank can control inflation regardless of the actions of the fiscal authority. As shown by history, it never has.”

Ben S. Bernanke

Why Are Interest Rates So Low, part 3 : The Global Savings Glut

Brookings – Ben Bernanke’s Blog - April 1, 2015

<http://www.brookings.edu/blogs/ben-bernanke/posts/2015/04/01-why-interest-rates-low-global-savings-glut>

“My previous post discussed Larry Summers’ secular stagnation hypothesis, the notion that monetary policy will be chronically unable to push interest rates low enough to achieve full employment. The only sure way to get closer to full employment, in this view, is through fiscal action.”

Ben S. Bernanke

Monetary Policy in the Future

Brookings – Remarks at IMF - April 15, 2015

<http://www.brookings.edu/blogs/ben-bernanke/posts/2015/04/15-monetary-policy-in-the-future>

At an International Monetary Fund panel discussion, Ben Bernanke recommended that the Federal Reserve abandon the federal funds rate and maintain a large balance sheet, striking a balance between the two.

Laurence Ball

Monetary Policy for a High-Pressure Economy

Center on Budget and Policy Priorities – Path to Full Employment - March 30, 2015 – 13 pages

http://www.pathtofullemployment.org/wp-content/uploads/2015/03/3_30_15fe_ball.pdf

“This essay argues that a different path for monetary policy would be better for the economy. The Fed should seek to push the unemployment rate well below 5%, at least temporarily. A likely side effect would be a temporary rise in inflation above the Fed’s target, but that outcome is acceptable. To push unemployment down, the Fed should keep interest rates near zero for longer than is currently expected, certainly past the end of 2015. This policy recommendation rests on three ideas...”

David G. Blanchflower and Andrew T. Levin

Labor Market Slack and Monetary Policy

Center on Budget and Policy Priorities – Path to Full Employment - March 24, 2015 – 13 pages

http://www.pathtofullemployment.org/wp-content/uploads/2015/03/3_30_15fe_blanchflower.pdf

“In this paper, we begin by examining the evolution of U.S. labor market slack over recent years and show that underemployment and hidden unemployment currently account for the bulk of the employment gap. Our benchmark assessment of the current magnitude of the shortfall in U.S. employment—including the incidence of underemployment and hidden unemployment—is equivalent to about 3.3 million full-time jobs. Moreover, the

uncertainty surrounding that assessment is clearly skewed to the upside, so that the actual shortfall in employment might well be twice as large.”

Norbert Michel

A Roadmap to Monetary Policy Reforms

Cato Institute – Working Paper - March 18, 2015 – 23 pages

<http://www.cato.org/publications/working-paper/roadmap-monetary-policy-reforms>

“We now have a 100-year history by which to judge the Federal Reserve’s performance. On balance, the Fed has not increased economic stability relative to the pre-Fed era. The Great Depression, the great stagflation, and the 2008 financial crisis have all occurred on the Fed’s watch. Even excluding the Great Depression, business cycles have not become appreciably milder, nor have recessions become less frequent or measurably shorter. The Fed has strayed so far from the classic prescription for a lender of last resort—to provide short-term funds to solvent institutions at penalty rates—it strains all reason to suggest that it has successfully fulfilled that function. Its regulatory failures are numerous. It failed even to see the 2008 financial crisis coming. Perhaps the best that can be said about the Fed is that the variability in inflation has declined since 1984.”

FINANCE

Michal Kowalik, Troy Davig, Charles S. Morris, and Kristen Regehr

Bank Consolidation and Merger Activity Following the Crisis

FRB Kansas City – Economic Review – Forthcoming – April 2015 – 19 pages

<http://kansascityfed.org/publicat/econrev/pdf/15q1Kowalik-Davig-Morris-Regehr.pdf>

“The number of U.S. banks has trended lower over the past 30 years, dropping from about 14,500 in the mid-1980s to 5,600 today. The number of banks declined for many reasons, such as failures during periods of crisis, consolidation spurred by the relaxation of state branching and national interstate banking restrictions, and voluntary mergers between unaffiliated banks. Since the end of the 2007-09 recession, voluntary mergers have been the primary reason for the decline... This article analyzes the financial characteristics of banks with assets of \$1 billion or less that were acquired by an unaffiliated bank in a voluntary merger from 2011 to 2014. The analysis finds these mergers are consistent with the goals of greater economies of scale and improved efficiency.”

Sean M. Hoskins and Marc Labonte

An Analysis of the Regulatory Burden on Small Banks

Congressional Research Service – Report - April 22, 2015 – 41 pages

<http://www.fas.org/sgp/crs/misc/R43999.pdf>

“A central question about the regulation of small banks is whether an appropriate tradeoff has been struck between the benefits and costs of regulation. The benefits of financial regulation include protecting consumers from fraud, discrimination, and abuse; ensuring that banks are less likely to fail; and promoting stability in the financial system. The costs associated with government regulation and its implementation is referred to as regulatory burden... Some would consider a regulation to be unduly burdensome if costs exceed benefits or if the same benefits could be achieved at lower costs... Critics who believe that regulation is unduly burdensome point to the significant decline in the number of small banks over time. There could be other factors driving consolidation, however. For example, mergers are the largest cause of consolidation, and could occur when banks are financially strong or weak.”

Auto Title Loans: Market Practices and Borrowers' Experiences

The Pew Charitable Trusts – Report - March 25, 2015 – 44 pages

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

“More than 2 million Americans annually use auto title loans, in which they borrow against the value of their cars, with the title used as collateral. This report incorporates results from the first nationally representative telephone survey of this market, a series of focus groups with borrowers, and an examination of regulatory data and company filings to illuminate lender practices, borrower experiences, and common problems in the auto title loan market.”

Santiago Bello

The Accounting War: Inflation, Taxes and Financial Transparency

National Center for Policy Analysis - Issue Brief - April 30, 2015

<http://www.ncpa.org/pub/ib160>

“Since August 2008, the U.S. Securities and Exchange Commission (SEC) has promised greater congruence between Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). GAAP standards, used domestically in the United States, were established by the Financial Accounting Standards Board (FASB), a private organization dominated by major accounting firms. In 1973, the SEC designated FASB as the standards-setting organization for publicly traded businesses. IFRS policies, however, are set by the International Accounting Standards Board (IASB). Harmonizing the two standards would have global effects.”

HOUSING

Òscar Jordà, Moritz Schularick, Alan M. Taylor

Mortgaging the Future?

Federal Reserve Bank of San Francisco - Economic Letter - March 23, 2015 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2015/march/great-mortgaging-business-cycle-recovery/el2015-09.pdf>

“In the six decades following World War II, bank lending measured as a ratio to GDP has quadrupled in advanced economies. To a great extent, this unprecedented expansion of credit was driven by a dramatic growth in mortgage loans. Lending backed by real estate has allowed households to leverage up and has changed the traditional business of banking in fundamental ways. This “Great Mortgaging” has had a profound influence on the dynamics of business cycles.”

W. Scott Frame, Andreas Fuster, Joseph Tracy, and James Vickery

The Rescue of Fannie Mae and Freddie Mac

FRB New York – Report – March 2015 – 55 pages

http://www.newyorkfed.org/research/staff_reports/sr719.pdf

We describe and evaluate the measures taken by the U.S. government to rescue Fannie Mae and Freddie Mac in September 2008. We begin by outlining the business model of these two firms and their role in the U.S. housing finance system. Our focus then turns to the sources of financial distress that the firms experienced and the events that ultimately led the government to take action in an effort to stabilize housing and financial markets. We describe the various resolution options available to policymakers at the time and evaluate the success of the choice of conservatorship, and other actions taken, in terms of five objectives that we argue an optimal intervention would have fulfilled. We conclude that the decision to take the firms into conservatorship and invest public funds achieved its short-run goals of stabilizing mortgage markets and promoting financial stability during a period of extreme stress. However, conservatorship led to tensions between maximizing the firms’ value and achieving broader macroeconomic objectives, and, most importantly, it has so far failed to produce reform of the U.S. housing finance system.

Alejandro Justiniano, Giorgio Primiceri, and Andrea Tambalotti

Credit Supply and the Housing Boom

FRB New York – Liberty Street Economics – April 20, 2015

<http://libertystreeteconomics.newyorkfed.org/2015/04/credit-supply-and-the-housing-boom.html>

The bloggers argue that the fundamental driver of the recent housing boom was an increase in the supply of mortgage credit, which was brought about by securitization and shadow banking, along with a surge in capital inflows from abroad.

The Future of Housing in America: Increasing Private Sector Participation in Affordable Housing

House Housing and Insurance Subcommittee - Hearing - April 16, 2015

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398869>

This hearing will focus on innovative ways to promote more private capital investment for public and affordable housing.

LOCAL ECONOMIC DEVELOPMENT

William G. Gale, Aaron Krupkin and Kim Rueben

The Relationship Between Taxes and Growth at the State Level: New Evidence

Brookings – Paper – April 29, 2015 – 37 pages

<http://www.brookings.edu/~media/research/files/papers/2015/04/29-relationship-between-taxes-and-growth-gale/gale--taxes-and-growth-42915.pdf>

“The effects of state-level tax policy on states’ economic growth and on related activity such as entrepreneurship and employment have proven to be both perennial and controversial issues in academic and policy circles. In the policy world, these controversies have heated up in recent years as several states, hoping to stimulate long-term growth and new business activity, have cut taxes in various ways as their budgets have recovered following the Great Recession.”

Expanding Opportunities in America’s Urban Areas

Center for American Progress - March 23, 2015 – 17 pages

<https://cdn.americanprogress.org/wp-content/uploads/2015/03/UrbanRevitalization3.pdf>

The nation’s cities are the engines of the U.S. economy, creating opportunities for the entire country, including suburban, rural, and tribal areas alike. America’s top 100 metro areas alone account for at least three-quarters of the nation’s gross domestic product. Cities bring people and firms together in relatively close proximity, which in turn drives innovation and leads to positive economic benefits and growth.

Elizabeth Kneebone and Natalie Holmes

The Growing Distance Between People and Jobs in Metropolitan America

Brookings - Metropolitan Policy - Program – Report – March 2015 – 24 pages

http://www.brookings.edu/~media/research/files/reports/2015/03/24-job-proximity/srvy_jobsproximity.pdf

For local and regional leaders working to grow their economies in ways that promote opportunity and upward mobility for all residents, these findings underscore the importance of understanding how regional economic and demographic trends intersect at the local level to shape access to employment opportunities, particularly for disadvantaged populations and neighborhoods. And they point to the need for more integrated and collaborative regional strategies around economic development, housing, transportation, and workforce decisions that take job proximity into account.”

BUSINESS

Will Rinehart

Recent Developments in Patent Policy

American Action Forum - April 21, 2015

<http://americanactionforum.org/research/recent-developments-in-patent-policy>

Changes to the current patent law regime have been proposed to reduce a firm's ability to engage in abusive behavior. This concern spurred significant changes to patent law in 2011. Despite this recent legislation, Congress is again considering reforms, with the focus on so-called patent trolls. Patent trolls are entities that earn income off their patents from suing others for infringement.

The State of the Insurance Industry and Insurance Regulation

Senate Committee on Banking – Hearing - April 28, 2015

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=29608126-ae85-4568-87b2-14e1a61d9774

The witnesses are: Mr. S. Roy Woodall, Jr., Independent Member with Insurance Expertise, Financial Stability Oversight Council; Mr. Mark Van Der Weide, Deputy Director, Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System; Mr. Michael McRaith, Director, Federal Insurance Office, U. S. Department of the Treasury; and Mr. Kevin McCarty, Commissioner, Florida Insurance Department, on behalf of the National Association of Insurance Commissioners.

The Impact of International Regulatory Standards on the Competitiveness of U.S. Insurers

House Committee on Financial Services – Hearing - April 29,

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398910>

This hearing will focus on the various international regulatory standards being considered by the G-20, the Financial Stability Board, the International Association of Insurance Supervisors, and other international supervisory authorities. This will be a one-panel hearing with the following witnesses:

- Mr. Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury
- Mr. Mark van der Weide, Deputy Director, Federal Reserve Board of Governors
- Mr. Kevin McCarty, Commissioner, Florida Insurance Department

Dane Stangler and Jordan Bell-Masterson

Measuring an Entrepreneurial Ecosystem

Ewing Marion Kauffman Foundation – Report – March 2015 – 16 pages

http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2015/03/measuring_a_n_entrepreneurial_ecosystem.pdf

Most communities fall short in assessing the performance of their entrepreneurial ecosystems. Community leaders tend either to focus on a limited number of input metrics rather than quantifying outcomes, or to take a "kitchen-sink approach." The latter considers all aspects of an entrepreneurial ecosystem equally important and therefore attempts to track every result, failing to provide adequate focus for community leaders. Assessments of entrepreneurial vibrancy may need to vary by city or by region, based on each area's priorities. As a starting point, however, the paper's authors propose four indicators that reflect an entrepreneurial ecosystem's vitality and evolution: density, fluidity, connectivity and diversity.

TELECOMS - INFORMATION TECHNOLOGY

Angele A. Gilroy

Access to Broadband Networks: The Net Neutrality Debate

Congressional Research Service – Report - April 16, 2015 – 24 pages

<http://www.fas.org/sfp/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.”

INFRASTRUCTURE - TRANSPORTATION

Exploring Opportunities for Private Investment in Public Infrastructure

Senate Committee on Banking – Hearing - April 29, 2015

http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=4de8b031-0d23-498f-b24b-9bba49072f8d

The witnesses are: Ms. Jane Garvey, North America Chairman, Meridian Infrastructure; Ms. Colleen Campbell, Board Member, Infrastructure Ontario; and Mr. Cal Hollis, Managing Executive Officer for Countywide Planning and Development, Los Angeles County Metropolitan Authority.

Randal O’Toole and Michelangelo Landgrave

Rails and Reauthorization: The Inequity of Federal Transit Funding

Cato Institute – Policy Analysis – April 2015 – 24 pages

<http://object.cato.org/sites/cato.org/files/pubs/pdf/pa772.pdf>

“Federal transportation aid programs often create perverse incentives for states and metropolitan areas. The worst incentives are created by discretionary funds that encourage state and local governments to adopt wasteful programs in order to get the largest possible share of those funds. In a new study, Cato scholar Randal O’Toole and Michelangelo Landgrave look at the incentives created by such funding and suggest that Congress should convert the New Starts and other discretionary funds to formula funds which incorporate user fees.”

AGRICULTURE

Henry I. Miller and Drew L. Kershen

Concerns about Federal GMO Food Legislation

Cato – Regulation – Article – Spring 2015

<http://object.cato.org/sites/cato.org/files/serials/files/regulation/2015/3/regulation-v38n1-7.pdf>

“The bill, H.R. 4432, is better known as the CFSAF bill or the Pompeo bill after its lead sponsor, Rep. Mike Pompeo (R-Kansas). Pompeo and his co-sponsors have good intentions for the bill, trying to expand the use of genetic engineering. But we have serious concerns about the bill, as we explained in our recent Forbes.com op-ed, “A Faustian Bargain on Labeling Genetically Engineered Food” (Feb. 25, 2015). Here, we briefly summarize our concerns.”

Randy Schnepf

2014 Farm Bill Provisions and WTO Compliance

Congressional Research Service – Report - April 22, 2015 – 41 pages

<http://www.fas.org/sgp/crs/misc/R43817.pdf>

“The enacted 2014 farm bill (Agricultural Act of 2014; P.L. 113-79) could result in potential compliance issues for U.S. farm policy with the rules and spending limits for domestic support programs that the United States agreed to as part of the World Trade Organization’s (WTO’s) Uruguay Round Agreement on Agriculture (AoA). In general, the act’s new farm safety net shifts support away from classification under the WTO’s green/amber boxes and toward the blue/amber boxes, indicating a potentially more market-distorting U.S. farm policy regime.”

Andrea Durkin

Grow Markets, Fight Hunger: A Food Security Framework for U.S.-Africa Trade Relations

Progressive Economy – The Chicago Council on Global Affairs - March 30, 2015 – 12 pages

<http://www.progressive-economy.org/2015/03/30/grow-markets-fight-hunger-a-food-security-framework-for-u-s-africa-trade-relations/>

“A new framework for US-Africa trade relations focused on agriculture and food can advance African food security while positioning US businesses to benefit from Africa's growing food market, which is expected to reach \$1 trillion by 2030. Efforts by the United States focused on bolstering regional trade and harmonizing food standards and regulations across countries would drive economic growth while improving the availability and affordability of nutritious foods throughout Africa.”

EMPLOYMENT

Profiles of Change: Employment, Earnings, and Occupations from 1990-2013

Brookings – Hamilton Project – Paper - April 20, 2015 - 11 pages

http://hamiltonproject.org/papers/profiles_of_change_employment_earnings_occupations_1990-2013/

“The Hamilton Project released a new economic analysis and interactive feature exploring how employment, earnings, and occupations have changed for men and women with different levels of education from 1990–2013. In summary, the analysis concluded that men and women with less than a bachelor’s degree are shifting away from traditional, blue-collar, middle-paying jobs—such as truck drivers, construction laborers, and factory workers—to lower-paying service jobs. In contrast, individuals with a bachelor’s degree or more are just as likely to be employed today as they were in 1990, in similar occupations, and with steadily rising earnings.”

Employment Rates Still Below Prerecession Levels in Most States

The Pew Charitable Trusts - States' Fiscal Health - March 25, 2015

<http://www.pewtrusts.org/en/research-and-analysis/analysis/2015/03/25/employment-rates-still-below-prerecession-levels-in-most-states>

Employment rates for 25- to 54-year-olds were lower in 28 states in 2014 than in 2007, before the Great Recession. This decline means less potential revenue for state governments from personal and business income taxes and sales tax—and often increased strain on assistance programs.

Carlos Carrillo-Tudela, Bart Hobijn, Patryk Perkowski and Ludo Visschers

Majority of Hires Never Report Looking for a Job

Federal Reserve Bank of San Francisco – Economic Letter - March 30, 2015 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2015/march/labor-market-turnover-new-hire-recruitment/el2015-10.pdf>

“Every month, millions of workers search for new jobs although they already have one. About one-tenth of these searchers switch employers in the following month. However, most of the job switchers in the United States never reported having looked for a job. This implies that, rather than those workers finding jobs, the jobs actually found them.”

Jeffrey Passel

Unauthorized Immigrants in the Labor Force

Senate Committee on Homeland Security – Hearing – March 26, 2015

<http://www.pewhispanic.org/2015/03/26/testimony-of-jeffrey-s-passel-unauthorized-immigrant-population/>

The unauthorized immigrant workforce now holds fewer blue-collar jobs and more white-collar ones than it did before the Great Recession, but a solid majority still works in low-skilled service, construction and production occupations.

Other testimonies: <http://www.hsgac.senate.gov/hearings/securing-the-border-defining-the-current-population-living-in-the-shadows-and-addressing-future-flows>

Maria Canon and Yang Liu

Firm Size and Employment Dynamics

FRB Saint Louis – Economic Synopsis – March 2015 - 2 pages

http://research.stlouisfed.org/publications/es/15/ES_4_2015-02-13.pdf

Large firms have been creating a significantly higher fraction of jobs since the Great Recession.

Scott Andes and Mark Muro

Robots

Brookings – Blog – April 27 and 29, 2015

<http://www.brookings.edu/blogs/the-avenue/posts/2015/04/27-robots-growth-statistics-andes-muro>

<http://www.brookings.edu/blogs/the-avenue/posts/2015/04/29-robots-manufacturing-jobs-andes-muro>

“In a recent blog we described new research by George Graetz and Guy Michaels that shows the impact of automation technology in productivity statistics. So now there is good evidence that robots are a driver of economic growth. However, this new evidence poses a question: Has productivity growth from robots come at the cost of manufacturing jobs?”

Title II: 21st Century Workforce

House Energy and Commerce Committee – Hearing - April 23, 2015

<http://energycommerce.house.gov/hearing/title-ii-21st-century-workforce>

The Discussion Draft entitled “Title II: 21st Century Workforce” directs the Secretary of Energy to establish and carry out a comprehensive program to improve education and training for energy and manufacturing-related jobs in order to increase the number of skilled workers trained in energy and manufacturing fields

LABOR - WAGES

Mixed Views of Impact of Long-Term Decline in Union Membership

Pew Research Center – Poll - April 27, 2015

<http://www.people-press.org/2015/04/27/mixed-views-of-impact-of-long-term-decline-in-union-membership/>

“Over the past three decades, the share of wage and salary workers in the United States who belong to labor unions has fallen by about half. The public expresses mixed views of the impact of the long-term decline in

union membership on the country: 45% say this has been mostly a bad thing, while 43% see it as mostly a good thing.”

Training Americans for Better Jobs and Higher Wages to Grow the Economy

White House – Fact Sheet - April 02, 2015

<https://www.whitehouse.gov/the-press-office/2015/04/02/fact-sheet-training-americans-better-jobs-and-higher-wages-grow-economy>

“At the same time, the President has put forward an ambitious agenda – building on progress we’ve made – that would train and employ more people by scaling up proven training and employment approaches, including apprenticeships, competency-based training that allows workers to get credit based on mastery, accelerated training programs through traditional institutions like community colleges and new innovative models like coding bootcamps, and hiring approaches that allow people who can do the job to get the job. That includes new proposed rules on workforce reforms that are being put out today.”

R. Jason Faberman and Alejandro Justiniano

Job Switching and Wage Growth

FRB Chicago – Fed Letter - April 2015 – 4 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2015/337>

“This article shows a remarkably strong relationship between job switching and nominal wage growth. We also find a fairly strong relationship between job switching and the cyclical component of inflation. Furthermore, job switching seems to be predictive of both wage growth and inflation.”

Brad Hershbein, Melissa S. Kearney and Lawrence H. Summers

Increasing Education: What it will and will not do for earnings and earnings inequality

Brookings – Blog – March 31, 2015

<http://www.brookings.edu/blogs/up-front/posts/2015/03/31-what-increasing-education-will-and-wont-do-for-earnings-inequality-hershbein-kearney-summers>

A new study shows what would happen if one out of every 10 men aged 25-64 without a bachelor’s degree were to instantly obtain one.

Tomas Hellebrandt, Michael Jarand, Jacob Funk Kirkegaard, Tyler Moran, Adam S. Posen, Justin Wolfers, and Jan Zilinsky

Raising Lower-Level Wages: When and Why It Makes Economic Sense

Peterson Institute – Briefing - April 2015 – 48 pages <http://www.piie.com/publications/briefings/piieb15-2.pdf>

As the United States emerges from the Great Recession, concern is rising over the issues of income inequality, stagnation of wages, and especially the struggles of lower-skilled workers at the bottom end of the wage scale. A number of major American employers—for example, Aetna and Walmart—have begun to voluntarily raise the pay of their own lowest-paid employees. In this collection of essays, economists from the Peterson Institute for International Economics analyze the potential benefits and costs of widespread wage increases for lower-skilled workers, if adopted by a relevant share of US private employers. The PIIE fellows conclude that raising the pay of many of the lowest-paid US private-sector workers would not only reduce income inequality but also boost overall productivity growth, with likely minimal effect on employment in the current financial context.

Emily Baxter

How the Gender Wage Gap Differs by Occupation

Center for American Progress – April 15, 2015

<https://www.americanprogress.org/issues/women/news/2015/04/14/110959/how-the-gender-wage-gap-differs-by-occupation/>

“It is well known that in 2013—the most recent year for which data are available—women working full time, year round earned an average of \$0.78 for every dollar earned by men working full time, year round. Since this statistic compares all working women and all working men, it does not control for the different types of jobs that individuals hold. In all but one of the occupations for which data are available, however, women earn less than men. Table 1 shows the jobs that had the 10 smallest and 10 largest wage gaps in 2014.”

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 18, 2015 – 3 pages

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

“Between July 23, 2007, and July 24, 2009, the federal minimum wage rose from \$5.15 to \$7.25 per hour. Over a similar time period, the employment-to-population ratio declined by 4 percentage points among adults aged 25 to 54 and by 8 percentage points among those aged 15 to 24. Both ratios recovered slowly following the recession’s conclusion, and young-adult employment remains well below its pre-recession peak. The empirical literature is quite far from consensus, however, regarding the minimum wage’s potential contribution to these employment changes. In our research, we analyze the minimum wage’s effects on the employment and income trajectories of low-skilled workers during the Great Recession and subsequent recovery.”

PENSIONS

Andrew G. Biggs and Sylvester J. Schieber

Why Americans Don’t Face a Retirement Crisis

American Enterprise Institute – American Perspectives - March 2015 – 14 pages

<http://www.aei.org/wp-content/uploads/2015/03/Why-Americans-Dont-Face-a-Retirement-Crisis.pdf>

“There is no question that many Americans face challenges in preparing for retirement. Social Security is substantially underfunded, its long-term shortfalls are increasing, and policymakers have not made reform a priority. Nonetheless, analysts’ claims that Americans face a “retirement crisis” overstate what households will need in retirement, fail to account for how the presence of children in a household affects the need to save, and incorrectly point to households’ declining wealth-to-income ratios as a sign of deteriorating retirement saving. A careful review of data and retirement studies reveals that the state of retirement preparedness is in fact a more modest, manageable issue. A false sense of crisis risks enacting policies that could have significant costs for government budgets and ordinary Americans’ retirement security.”

Examining Reforms to Modernize the Multiemployer Pension System

House Subcommittee on Health, Employment, Labor, and Pensions – Hearing - April 29, 2015

<http://edworkforce.house.gov/calendar/eventsingle.aspx?EventID=398718>

The hearing follows a bipartisan proposal enacted into law last year that includes policies to shore up the federal backstop for multiemployer plans and provide the trustees of these plans new tools to avoid insolvency. “Today’s hearing represents the next step in a long process to strengthen the retirement security of America’s workers,” remarked Chairman Roe. “We need new tools in our toolbox to address the challenges which were not contemplated when multiemployer pension rules were initially put in place,” said Andrew Scoggin, Vice President of Albertson’s LLC. “Congress needs to equip employers and employees with the regulatory flexibility necessary to make changes to benefits programs that do not run afoul of beneficiaries, their employers, or the system as a whole.”

HEALTH ECONOMICS

Adam Hale Shapiro

Did Massachusetts Health-Care Reform Affect Prices?

FRB San Francisco - Economic Letter - April 20, 2015 – 5 pages

<http://www.frbsf.org/economic-research/publications/economic-letter/2015/april/health-care-reform-massachusetts-affect-physician-prices/e12015-13.pdf>

The 2006 health-care reform in Massachusetts relied heavily on the private insurance market. Recent evidence shows that the reform boosted payments to physicians from private insurers by 13% relative to other areas. This increase began immediately before the reform became law, suggesting that insurers raised payments in anticipation of the change. The reform may have also caused the state's insurance premiums to fall. Overall, evidence suggests that the Massachusetts health-care reform shifted dollars away from insurers and towards providers and consumers.

FOREIGN INVESTMENT - TRADE

Theodore H. Moran and Lindsay Oldenski

Japanese Investment in the United States: Superior Performance, Increasing Integration

Peterson Institute - Policy Brief – February 2015 - 11 pages

<http://piie.com/publications/pb/pb15-3.pdf>

“Japan is reemerging as the most important source of foreign direct investment (FDI) in the United States. In 2013 Japanese firms were the largest source of new inflows of FDI into the United States for the first time since 1992, injecting almost \$45 billion of fresh investment into the US economy in that year alone. Japanese FDI in the United States differs from that of other countries, concentrating in high value-added and high-wage jobs with a large research and development share. The automotive sector is the single largest industry for Japanese investment in the United States, but competing to attract the auto industry in particular should be avoided. Moran and Oldenski argue that US policy should focus instead on reinforcing and expanding research and development and other factors that attract high-performing firms and high-value production stages to the United States, regardless of industry.”

Ian F. Fergusson

Trade Promotion Authority (TPA) and the Role of Congress in Trade Policy

Congressional Research Service – Report - April 27, 2015 – 24 pages

<http://www.fas.org/sgp/crs/misc/RL33743.pdf>

“Legislation to reauthorize Trade Promotion Authority (TPA), formerly called fast track, was introduced as the Bipartisan Congressional Trade Priorities and Accountability Act of 2015... This report presents background and analysis on the development of TPA, a summary of the major provisions under the expired authority, and a discussion of the issues that have arisen in the debate over TPA renewal. It also explores some of the policy options available to Congress.”

Congress and U.S. Tariff Policy

United States Senate Committee on Finance – Hearings - April 16 and 21, 2015

<http://www.finance.senate.gov/hearings/hearing/?id=5e8fecfd4-5056-a032-520c-9a2ae2b697ec>

<http://www.finance.senate.gov/hearings/hearing/?id=e5d14054-5056-a032-5222-bd9efc30cf18>

“My hope is that this hearing will help kick-start the first real opportunity we’ve had to debate U.S. trade policy in a number of years as we get closer to introducing and enacting legislation to renew Trade Promotion Authority, or TPA.”

Witnesses:

Jacob J. Lew, Secretary of the Treasury, United States Department of the Treasury
 Tom Vilsack, Secretary of Agriculture, United States Department of Agriculture
 Michael Froman, United States Trade Representative, Executive Office of the President
 Thomas Donohue, President and Chief Executive Officer, United States Chamber of Commerce
 Richard L. Trumka, President, AFL-CIO

Josh Bivens

The Trans-Pacific Partnership Is Unlikely to Be a Good Deal for American Workers

Economic Policy Institute – Briefing Paper - April 16, 2015 – 18 pages

<http://s1.epi.org/files/pdf/83872.pdf>

“At EPI we urge policymakers to assess every issue they approach—whether macroeconomic stabilization policy, tax and budget policy, regulatory policy, labor policy, or yes, trade policy—on the grounds of whether or not it will boost wages for the vast majority of Americans. In regard to the TPP and wages for the vast majority of Americans, there are two important concerns in play. The first is whether it will help generate aggregate demand and tighter labor markets in coming years. The second is whether it will lead to a trade policy that boosts low- and moderate-wage workers’ power to bargain for higher wages—instead of continuing to favor corporate managers and capital owners.”

Claude Barfield

The Political Economy of TTIP: The View from the United States

American Enterprise Institute – Preliminary Report - April 11, 2015

http://www.aei.org/wp-content/uploads/2015/04/Barfield_The-Political-Economy-of-TTIP_The-View-from-the-United-States-2.pdf

“The paper was presented at UC Berkeley’s conference, “The Political Economy of the Transatlantic Trade and Investment Partnership (TTIP): Origins, Evolution, and Implications,” with the aim of providing a set of hypotheses regarding the immediate US trade agenda. The paper raises more questions than it answers, at a time when it is particularly challenging to render judgment on this agenda.”

ENERGY

Administration Announces New Agenda To Modernize Energy Infrastructure

The White House - Office of the Press Secretary - Fact Sheet – April 21, 2015

<https://www.whitehouse.gov/the-press-office/2015/04/21/fact-sheet-administration-announces-new-agenda-modernize-energy-infrastr>

Today, the Administration released the initial installment of the first-ever Quadrennial Energy Review (QER), which examines how to modernize the Nation’s energy infrastructure to promote economic competitiveness, energy security, and environmental responsibility and take full advantage of American innovation and the new sources of domestic energy supply that are transforming the Nation’s energy marketplace.

Administration's Quadrennial Energy Review (QER)

Senate Committee on Energy and Natural Resources – Hearing - April 28, 2015

<http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=62e6934b-3587-4fee-b280-b7bf0bd09554>

In a memorandum released on January 9, 2014, President Obama directed the Federal government to conduct a QER and to focus on infrastructure in its first installment. Last week, the Administration released the first installment of the QER, focused on energy transmission, storage, and distribution (TS&D), including the

networks of pipelines, wires, storage, waterways, railroads, and other facilities that form the backbone of our energy systems. Testimony of Secretary Ernest J. Moniz, U.S. Department of Energy.

Energy Efficiency Legislation

Senate Committee on Energy and Natural Resources – Hearing – April 30, 2015

<http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=a7ea3045-7029-4e1e-abebedf57628ab47>

Nida Çakir Melek

What Could Lower Prices Mean for U.S. Oil Production?

Kansas City FRB – Economic Review – April 2015 – 20 pages

<http://kansascityfed.org/publicat/econrev/pdf/15q1CakirMelek.pdf>

“Oil prices have declined sharply since the summer of 2014, raising questions about whether the boom in oil and gas production can continue. Since 2005, U.S. oil and gas production has increased more than 50 percent. The share of oil and gas in private fixed investment increased from 2.9 percent in 2005 to 5.8 percent in 2013. With oil prices at about half their summer 2014 level, will the investment continue to be profitable and boost production?”

U.S. Natural Gas Resources Reach Historic Heights

Institute for Energy Research - April 21, 2015

<http://instituteforenergyresearch.org/analysis/natural-gas-resources-reach-historic-heights/>

“Technology has brought about the shale gas revolution in the United States with hydraulic fracturing and horizontal drilling technology combining to make the United States the number one natural gas producer in the world. Instead of needing to import natural gas to meet our domestic needs, which many thought would be the case not long ago, the United States is expected to be a net exporter of natural gas by 2017. The latest resource estimate from the Potential Gas Committee shows that the United States has over 100 years of natural gas available at current usage levels.”

Santiago Bello

Hundreds of Frac Restrictions Quietly Sweep Across America

National Center for Policy Analysis – Blog - March 18, 2015

<http://environmentblog.ncpa.org/hundreds-of-frac-restrictions-quietly-sweep-across-america/>

“Despite the benefits of energy production, hydraulic fracturing bans and draconian regulations have become more and more common at both the state and local level. To date, greater than 400 municipalities around the country have passed frac restrictions according to Food and Water Watch, an environmental group that tracks anti-fracturing activism. The trend appears to be increasing nationally. The significance of local bans is little discussed in the energy sector, and underreported, at least from a macro perspective.”

Hydraulic Fracturing: Banning Proven Technologies on Possibilities Instead of Probabilities

House Committee on Science, Space and Technology – Hearing - April 23, 2015

<http://science.house.gov/hearing/full-committee-hearing-hydraulic-fracturing-banning-proven-technologies-possibilities>

“The EPA’s bias against fracking is the opposite of the accepted scientific method. Hydraulic fracturing is a proven, safe technology that has made America an energy leader. Yet there are still those that believe that regardless of the science, the process should be banned. Activists have spread misinformation about the science in an attempt to convince Americans that there is no way fracking can be done safely. The Administration relies on questionable studies and reports that are paid for, peer-reviewed by, and disseminated by a network of environmentalists with an ideological agenda.”

Michael Ratner and Mary Tiemann

An Overview of Unconventional Oil and Natural Gas: Resources and Federal Actions

Congressional Research Service – Report - April 22, 2015 – 30 pages

<http://www.fas.org/sgp/crs/misc/R43148.pdf>

“This report focuses on the growth in U.S. oil and natural gas production driven primarily by tight oil formations and shale gas formations. It also reviews selected federal environmental regulatory and research initiatives related to unconventional oil and gas extraction, including the Bureau of Land Management (BLM) hydraulic fracturing rule (finalized in March 2015) and Environmental Protection Agency (EPA) actions.”

Administration Announces Actions To Drive Growth In Solar Energy And Train Workers For Clean-Energy Jobs

The White House - Office of the Press Secretary - Fact Sheet - April 3, 2015.

<https://www.whitehouse.gov/the-press-office/2015/04/03/fact-sheet-administration-announces-actions-drive-growth-solar-energy-an>

The President is committed to addressing climate change and creating jobs by spurring the deployment of clean sources of energy. Since President Obama took office, solar electricity generation has increased 20 fold, doubling last year alone – just as the cost of solar has continued to fall as a result of investments in research and manufacturing innovation. The solar industry is adding jobs 10 times faster than the rest of the economy, creating a source of good paying American employment. To continue progress, the Administration is announcing actions to drive growth in the solar industry while also supporting our veterans.

The Partnerships for Opportunity and Workforce and Economic Revitalization (POWER) Initiative

The White House - Office of the Press Secretary - Fact Sheet – March 27, 2015

<https://www.whitehouse.gov/the-press-office/2015/03/27/fact-sheet-partnerships-opportunity-and-workforce-and-economic-revitaliz>

The United States is undergoing a rapid energy transformation, particularly in the power sector. Booming natural gas production, declining costs for renewable energy, increases in energy efficiency, flattening electricity demand, and updated clean air standards are changing the way electricity is generated and used across the country. These trends are producing cleaner air and healthier communities, and spurring new jobs and industries. At the same time, they are impacting workers and communities who have relied on the coal industry as a source of good jobs and economic prosperity, particularly in Appalachia, where competition with other coal basins provides additional pressure.