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A SELECTION OF DOCUMENTS RECENTLY PUBLISHED ON THE WEB

N° 29 – April/May 2015

GENERAL INTEREST

Alan Blinder
Poised for Prosperity? Drawing the right lessons from the past quarter-century
The American Prospect – Article – Spring 2015
http://prospect.org/article/poised-prosperity

"Having endured the financial crisis, the Great Recession, and the tortoise-slow recovery since 2009, most Americans have lowered their expectations. Few are feeling ebullient about the economy—never mind envisioning a second coming of the Clinton prosperity. Once you start thinking about it, however, the macroeconomic conditions of 2014–2015 bear several striking resemblances to those of 1992–1993. Which raises a fascinating question: Might another "fabulous decade" be possible? The economic policies pursued in the 1990s were not perfect, but on balance they surely helped make the decade fabulous. More important, they offer lessons about both what we should do and what we shouldn't do now."

Samuel Kapon and Joseph Tracy
U.S. Potential Economic Growth: Is It Improving with Age?
Liberty Street Economics – May 6, 2015
http://libertystreeteconomics.newyorkfed.org/2015/05/us-potential-economic-growth-is-it-improving-with-age.html#.VXNLps_tmko

"The contribution of labor input to the potential GDP growth rate for the United States has changed over time. We decompose this contribution into two components: the size of the adult population and the average demographically adjusted employment rate. We find that these two components in the late 1960s and early 1970s contributed at least 2.5 percentage points to potential growth. Since the mid-1990s, the aging of the population has reduced the contribution of labor to growth. We estimate that the current contribution to potential economic growth from labor input has declined to around 0.6 percentage points. One implication going forward is that more labor productivity growth will be required to sustain U.S. growth."

Robert D. Atkinson
Inclusive Prosperity Without the Prosperity: The Limits of the "Middle-Out" Strategy
Information Technology & Innovation Foundation – Report - May 13, 2015 – 20 pages
http://www2.itif.org/2015-inclusive-prosperity-without.pdf

"Why Democrats (and Republicans) need a growth strategy that boosts enterprise demand for productive investments in research and development, skilled workers, and new machinery, equipment, and software."

INCOMES – INEQUALITY

Michael Tanner
The Pros and Cons of a Guaranteed National Income
Cato Institute - May 12, 2015 – 36 pages
http://object.cato.org/sites/cato.org/files/pubs/pdf/pa773.pdf

"There is a growing consensus across the political spectrum that our current welfare system is not working as intended. Although federal, state, and local governments spend nearly $1 trillion annually on at least 126 anti-poverty programs, we are doing little to help the poor get out of poverty or become self-sufficient. It is not surprising, therefore, that there is a search for a better alternative. Among the ideas that have been gaining traction recently are proposals for some form of a guaranteed national income (GNI). Those proposals can take a variety of forms, including a universal grant, a negative income tax (NIT), or a wage supplement."

Dynamics of Economic Well-Being: Participation in Government Programs, 2009–2012: Who Gets Assistance?
Census Bureau - Household Economic Studies - May 2015
https://www.census.gov/newsroom/press-releases/2015/cb15-97.html
"Approximately 52.2 million (or 21.3 percent) people in the U.S. participated in major means-tested government assistance programs each month in 2012, according to a U.S. Census Bureau report released today. Participation rates were highest for Medicaid (15.3 percent) and the Supplemental Nutrition Assistance Program, formerly known as the food stamp program (13.4 percent). The average monthly participation rate in major means-tested programs increased from 18.6 percent in 2009 to 20.9 percent in 2011. However, from 2011 to 2012, there was no statistically significant change in the percentage of people who participated."

Diana Furchtgott-Roth, Jared Meyer
How Government Debt Disinherited the Next Generation…and How To Fix It
Economics 21 - May 12, 2015
http://www.economics21.org/commentary/government-debt-disinherited-millennials-aca-regulation-05-12-2015
"Burdened with an obligation to pay government debt they did not incur, young Americans – those born between the early 1980s and the beginning of the 21stcentury, or millennials – begin life at least partially robbed of their birthright. This is the first generation of young Americans that our government systemically disfavors and the first generation whose prospects are lower than those of their parents."

Daniel H. Cooper, Byron F. Lutz, and Michael G. Palumbo
The Role of Taxes in Mitigating Income Inequality Across the U.S. States
National Tax Association Conference - May 18, 2015
http://byron.marginalq.com/cooper_lutz_palumbo_2015.pdf

"Income inequality has risen dramatically in the United States since at least 1980. This paper examines the role that tax policies play in mitigating income inequality. The analysis primarily focuses on state taxes, but also explores federal taxes. Two empirical approaches are employed. First, cross-sectional estimates compare before-tax and after-tax inequality across the 50 states and the District of Columbia. Second, inequality estimates across time are calculated to assess the evolution of the effects of tax policies. The results from the first approach indicate that the tax code reduces income inequality substantially in all states… The results of the second empirical approach indicate that the mitigating influence of taxes on income inequality has increased since the early 1980s, with two-thirds of the increase due to the federal tax code and the remaining one-third due to state taxes."

Christian E. Weller, Jeffrey B. Wenger, Benyamin Lichtenstein, and Carolyn Arcand
What Data on Older Households Tell Us about Wealth Inequality and Entrepreneurship Growth
Center for American Progress – Report - May 2015 – 37 pages
https://cdn.americanprogress.org/wp-content/uploads/2015/05/InequalityEntrepreneurship-report.pdf

"The growth of entrepreneurship among older households provides the opportunity to study the factors that contribute and possibly impede entrepreneurship growth. In particular, the entrepreneurship growth among older households coincides with increasing wealth inequality. The households that make up the pool from which the majority of older entrepreneurs hail—white, married, and college educated—has seen faster and more sustained wealth gains than other households as we show in this report. It is thus possible that disproportionate wealth increases among a particular subset of households contributed to limited increases in entrepreneurship associated with these wealth gains."

Arloc Sherman and Danilo Trisi
Safety Net for Poorest Weakened After Welfare Law But Regained Strength in Great Recession, **at Least Temporarily**
Center on Budget and Policy Priorities – Report - May 11, 2015 – 33 pages

http://www.cbpp.org/sites/default/files/atoms/files/5-11-15pov.pdf

"In the decade after Congress altered the welfare system in the mid-1990s, the safety net grew more effective at assisting working-poor families with children but less effective at protecting Americans from deep poverty — that is, at lifting their incomes above half the poverty line — and children's deep poverty increased. During the Great Recession, safety net policies for both the poor and deeply poor grew much stronger, bolstered by temporary recovery initiatives, and prevented what likely would have been a large surge in deep poverty. But the expiration of those temporary initiatives could push deep poverty upward again."

FISCAL AND TAX POLICIES

Solutions Initiative III
Peter G. Peterson Foundation – Report - May 2015 – 64 pages
http://pgpf.org/sites/default/files/05122015_solutionsinitiative3_fullreport.pdf

"Experts from five leading think tanks — the American Action Forum, the American Enterprise Institute1, the Bipartisan Policy Center, the Center for American Progress, and the Economic Policy Institute — developed specific, "scoreable" policy proposals to set the federal budget on a sustainable, long-term path for prosperity and economic growth. The groups then recommended their top policy priorities for congressional policymakers and the incoming presidential administration. These proposals are being presented as part of the 2015 Fiscal Summit: Opportunity for America."

Solutions Initiative III: Individual Plans

American Action Forum - "Balanced: 2028" – 8 pages
http://pgpf.org/sites/default/files/05122015_solutionsinitiative3_aaf.pdf

American Enterprise Institute - "A Balanced Plan for Fiscal Stability and Economic Growth" – 11 pages
http://pgpf.org/sites/default/files/05122015_solutionsinitiative3_aei.pdf

Bipartisan Policy Center - "A Bipartisan Approach to America's Fiscal Future" – 10 pages
http://pgpf.org/sites/default/files/05122015_solutionsinitiative3_bpc.pdf

Center for American Progress - "Laying the Foundation for Inclusive Prosperity" – 9 pages
http://pgpf.org/sites/default/files/05122015_solutionsinitiative3_cap.pdf

Economic Policy Institute- "Investing in America's Economy: A Budget Blueprint for Today and Tomorrow"
http://pgpf.org/sites/default/files/05122015_solutionsinitiative3_epi.pdf

Joseph Antos, Andrew G. Biggs, Alex Brill, Alan D. Viard
Tax and Spending Reform for Fiscal Stability and Economic Growth
American Enterprise Institute - Economic Perspectives - May 19, 2015 – 16 pages
http://www.aei.org/wp-content/uploads/2015/05/Tax-and-spending-reform-for-fiscal-stability-and-economic-growth.pdf

"Recognizing the unsustainable fiscal outlook facing the United States, the authors present a plan to constrain the growth of federal spending and reform the tax system to promote economic growth. The plan replaces the income tax system with a progressive consumption tax, eliminating the bias against savings and investment. The plan revamps Social Security to provide a flat, universal benefit that would virtually eliminate poverty in old age, making the program more effective in protecting low earners, more conducive to saving and longer work lives, and better aligned with the work and retirement conditions that will prevail in the coming decades. Additionally, the plan adopts health reforms that are intended to slow the growth of spending while maintaining access to high-quality health services… The plan also brings federal spending and revenue into closer alignment, sparing future generations from the explosive growth of federal debt."

Chris Edwards
A Plan to Cut Federal Spending
Cato Institute – May 2015 – 8 pages
http://www.downsizinggovernment.org/sites/downsizinggovernment.org/files/pdf/plan-to-cut-federal-spending_0.pdf

"Federal spending is rising, deficits are chronic, and government debt is piling up. Deficits are expected to begin soaring after 2017, and official projections show endless rivers of red ink over the long term unless policymakers enact major budget reforms. Policymakers should downsize every federal department by eliminating the most harmful programs. This essay proposes specific cuts that would balance the budget by 2020 and bring spending down to 17 percent of gross domestic product (GDP) by 2025. Spending cuts would make sense whether or not the government was running deficits."

Richard H. Mattoon and Sarah Wetmore
Sin Taxes: The Sobering Fiscal Reality
FRB Chicago – Fed Letter – May 2015 – 4 pages
https://www.chicagofed.org/publications/chicago-fed-letter/2015/339

On April 2, 2015, the Federal Reserve Bank of Chicago and the Civic Federation held a forum to examine the use and efficacy of so-called sin taxes (e.g., taxes on alcohol, tobacco, and gambling) levied by state and local governments.

Eric J. Toder
Tax Reform and Small Business
Urban-Brookings Tax Policy Center – Testimony - House Committee on Small Business - April 15, 2015 – 15 pages
http://www.taxpolicycenter.org/UploadedPDF/2000190-tax-reform-and-small-business.pdf

"There is a growing consensus that the current system of taxing business income needs reform and bi-partisan agreement on some of the main directions of reform, although not the details. The main drivers for reform are concerns with a corporate tax system that discourages investment in the United States, encourages US multinational corporations to retain profits overseas, and places some US-based multinationals at a competitive disadvantage with foreignbased companies, while at the same time raising relatively little revenue, providing selected preferences to favored assets and industries, and allowing some US multinationals to pay very low tax rates by shifting reported profits to low tax countries."

Michael Leachman and Michael Mazerov
State Personal Income Tax Cuts: Still a Poor Strategy for Economic Growth
Center on Budget and Policy Priorities – May 14, 2015 – 10 pages
http://www.cbpp.org/sites/default/files/atoms/files/3-21-13sfp.pdf

"Policymakers in a number of states, including Alabama, Maine, Montana, North Carolina, and Ohio, are promoting deep cuts in personal income taxes as a prescription for economic growth. This approach is not supported by the preponderance of the relevant academic research and has not worked particularly well in the past. The states that tried deep income tax cuts over the last three decades have not seen their economies surge as a result."

MONETARY POLICY

John C. Williams
Monetary Policy and the Independence Dilemma
FRB San Francisco Economic Letter - May 11, 2015 – 8 pages
http://www.frbsf.org/economic-research/publications/economic-letter/2015/may/fed-independence-goal-mandate-accountability-transparency/el2015-15.pdf

“The dilemma of central bank independence has been around a long time. Past attempts to solve it through an operational mandate such as the gold standard have proven ineffective. The alternative approach of achieving economic goals through reliance on a fixed policy rule also poses practical challenges. A more promising path is to enhance accountability and transparency within an existing goal mandate framework. The following is adapted from a presentation by the president and CEO of the Federal Reserve Bank of San Francisco to Chapman University in Orange, California, on May 1.”

John C. Williams
Looking Forward: The Path for Monetary Policy
FRB San Francisco Economic Letter - May 26, 2015 – 6 pages
http://www.frbsf.org/economic-research/publications/economic-letter/2015/may/forward-path-economy-monetary-policy-data-driven/el2015-17.pdf

“The U.S. economy is on solid footing. The labor market is nearing full employment, and inflation should move back toward the Federal Open Market Committee’s target. A likely gradual removal of highly accommodative monetary policy could begin at any upcoming FOMC meeting. However, the exact timing will be driven by the incoming data. The following is adapted from a presentation by the president and CEO of the Federal Reserve Bank of San Francisco to the New York Association for Business Economics in New York on May 12.”

William R. Cline
Quantity Theory of Money Redux? Will Inflation Be the Legacy of Quantitative Easing?
Peterson Institute - Policy Brief - May 2015 - 13 pages
http://www.piie.com/publications/pb/pb15-7.pdf

"The Federal Reserve's unconventional program of large scale asset purchases, known as quantitative easing (QE), has generated fears that the buildup of the Fed's balance sheet could lead to an expansion of the money supply, resulting in a rise in inflation. So far the fears about induced inflation have not been validated. This Policy Brief examines the basis for the original concerns in terms of the classic quantity theory of money, which holds that inflation occurs when the money supply expands more rapidly than warranted by increases in real production. While rapid money growth might have been a plausible explanation of inflation in the 1960s through the early 1980s in the United States, subsequent data have not supported such an explanation. The sharp increase in banks' excess reserves and corresponding sharp decline in the "money multiplier" after the Great Recession has meant that the rise in the Federal Reserve's balance sheet has not translated into increased money available to the public in the usual fashion."

Marco Cipriani and Julia Gouny
The Eurodollar Market in the United States
FRB New York – Liberty Street Economics – May 27, 2015
http://libertystreeteconomics.newyorkfed.org/2015/05/the-eurodollar-market-in-the-united-states.html#.VXFZhs_tmko

“Despite the name, Eurodollar deposits are not related to foreign exchange rates. Eurodollars are unsecured U.S. dollar deposits held at banks or bank branches outside of the United States. The Eurodollar market originally developed after World War II in Europe; although dollar deposits are now transacted in all major global financial centers, they are still referred to as Eurodollars. Money market funds, corporations, foreign central banks, and other official accounts are all active lenders in the Eurodollar market."

Rebecca M. Nelson
Current Debates over Exchange Rates: Overview and Issues for Congress
Congressional Research Service - Report - May 7, 2015 - 30 pages
http://www.fas.org/sgp/crs/misc/R43242.pdf

Exchange rates are among the most important prices in the global economy. They affect the price of every country's imports and exports, as well as the value of every overseas investment. Over the past decade, some Members of Congress have been concerned that foreign countries are using policies to gain an unfair trade advantage against other countries, or "manipulating" their currencies. Congressional concerns have focused on China's foreign exchange interventions over the past decade to weaken its currency against the U.S. dollar, although concerns have also been raised about a number of other countries pursuing similar policies.

FINANCE

Marc Labonte and Jared C. Nagel
Foreign Holdings of Federal Debt
Congressional Research Service – Report - May 28, 2015 – 10 pages
http://www.fas.org/sgp/crs/misc/RS22331.pdf

"This report presents current data on estimated ownership of U.S. Treasury securities and major holders of federal debt by country. Federal debt represents the accumulated balance of borrowing by the federal government. To finance federal borrowing, U.S. Treasury securities are sold to investors. Treasury securities may be purchased directly from the Treasury or on the secondary market by individual private investors, financial institutions in the United States or overseas, and foreign, state, or local governments. Foreign investors have held slightly less than half of the publicly held federal debt in recent years, prompting questions on the location of the foreign holders and how much debt they hold"

J.B. Cooke, Christoffer Koch and Anthony Murphy
Liquidity Mismatch Helps Predict Bank Failure and Distress
FRB Dallas - Economic Letter - May 2015 - 4 pages
http://www.dallasfed.org/assets/documents/research/eclett/2015/el1506.pdf

A significant rise in liquidity mismatch in the years leading up to the 2007–08 financial crisis contributed to a subsequent increase in bank failures. The authors find that liquidity mismatch—the higher risk of banks being unable to fund increases in assets or meet their obligations as they come due—helps predict bank failure and distress one year ahead.

Holly A. Bell
Beyond Regulation: A Cooperative Approach to High-Frequency Trading and Financial Market Monitoring
Cato Institute – Policy Analysis - April 8, 2015 – 16 pages
http://object.cato.org/sites/cato.org/files/pubs/pdf/pa771_2.pdf

"Some people are concerned that existing market structure regulation and liquidity incentives have skewed financial markets in favor of algorithmic and high-frequency trading (HFT). This type of market activity involves the use of computer programs to automatically trade securities in financial markets. This is a problem, critics say, because it creates unfair informational asymmetries between different types of market participants and because it increases the risk of a "flash crash"—a sudden market downturn driven by computer-automated trading."

Mr. Richard G. Ketchum
Financial Industry Regulatory Authority
House Committee on Financial Services – Hearing – May 1, 2015 – 12 pages
http://financialservices.house.gov/uploadedfiles/hhrg-114-ba16-wstate-rketchum-20150501.pdf

"FINRA provides the first line of oversight for broker-dealers and the U.S. securities markets, and through its comprehensive regulatory programs, regulates the firms and brokers that sell securities in the United States. FINRA oversees approximately 4,000 brokerage firms, 161,000 branch offices and 637,000 registered brokers. FINRA touches virtually every aspect of the broker-dealer business—from registering individuals to examining securities firms; writing rules and enforcing those rules and the federal securities laws; informing and educating the investing public; providing trade reporting and other industry utilities; and administering the largest dispute resolution forum for investors, brokerage firms and individual brokers. In addition to regulating brokers and brokerage firms, FINRA monitors approximately 99 percent of all trading in U.S. listed equities markets—or nearly 6 billion shares traded each day."

What Drives Buyout Booms and Busts?
Federal Reserve Bank of New York - Liberty Street Economics -
http://libertystreeteconomics.newyorkfed.org/2015/06/what-drives-buyout-booms-and-bust.html#.VXAXPc_tmko

"The typical buyout (for example, the "leveraged buyout" or LBO) is primarily funded by debt, so analysis of buyout fluctuations has focused on the availability and cost of debt financing. However, the bloggers find that the overall cost of capital, rather than debt alone, is the primary driver of buyout activity."

Martin Neil Baily, William Bekker and Sarah E. Holmes
The Big Four Banks: The Evolution of the Financial Sector, Part I
Brookings - Paper - May 26, 2015 – 13 pages
http://www.brookings.edu/~/media/research/files/papers/2015/05/26-big-four-banks-asset-share/big_four_banks_evolution_financial_sector_pt1_final.pdf

"This research looks at how the financial sector has evolved over the periods both before and after the financial crisis of 2007-8. This paper is the first in a series, examining the balance sheets of the four largest banks; it will be followed by papers on the regional banks, the smaller banks and the shadow financial sector. The assets and liabilities of the big four banks grew very rapidly for years prior to the financial crisis as a result of deregulation, particularly through the Riegle-Neal Act in 1994, but also from the Gramm-Leach-Bliley Act of 1999."

Avinash D. Persaud
How Not to Regulate Insurance Markets: The Risks and Dangers of Solvency II
Peterson Institute - Policy Brief – April 2015 – 8 pages
http://www.piie.com/publications/pb/pb15-5.pdf

"A new directive adopted by the European Parliament in March 2014, known as Solvency II, codifies and harmonizes insurance regulations in Europe; it also is emerging as the template for global insurance regulation from the Financial Stability Board. Centrally and problematically, Solvency II sets capital requirements for the assets of insurers and pension funds based on the annual volatility of the price of these assets. Persaud argues that the asset allocation imposed under these requirements does not serve consumers, the financial system, or the economy. Solvency II fails to account for the fact that institutions with different liabilities have different capacities for absorbing different risks and that it is the exploitation of these differences that creates systemic resilience. A better approach would be more attuned to the risk of a pension fund or life insurer failing to meet their obligations and less focused on the short-term volatility of asset prices."

OTHER ECONOMIC POLICIES

David E. Wojick and Patrick J. Michaels
Is the Government Buying Science or Support? A **Framework Analysis of Federal Funding-induced Biases**
Cato Institute – Working Paper - April 30, 2015 – 36 pages
http://object.cato.org/sites/cato.org/files/pubs/pdf/working-paper-29.pdf

"The purpose of this report is to provide a framework for doing research on the problem of bias in science, especially bias induced by Federal funding of research. In recent years the issue of bias in science has come under increasing scrutiny, including within the scientific community. Much of this scrutiny is focused on the potential for bias induced by the commercial funding of research. However, relatively little attention has been given to the potential role of Federal funding in fostering bias. The research question is clear: does biased funding skew research in a preferred direction, one that supports an agency mission, policy or paradigm?"

Examining Regulatory Burdens – Regulator Perspective
House Committee on Financial Services – Hearing – April 23, 2015
http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398896

Witness List
Ms. Doreen Eberley, Federal Deposit Insurance Corporation
Ms. Maryann Hunter, Federal Reserve Board
Mr. Toney Bland, Senior Deputy Comptroller, Office of the Comptroller of Currency
Mr. Larry Fazio, Director, Office of Examination and Insurance, National Credit Union Administration
Mr. David Silberman, Office of Research, Markets & Regulations, Consumer Financial Protection Bureau
Mr. Charles G. Cooper, on behalf of the Conference of State Bank Supervisors (TTF)

Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens
House Committee on Financial Services – Hearings – April 23, 2015 and May 13, 2015
http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398911
http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=399019

Witness List
• Thomas C. Deas, FMC Corporation, on behalf of the Coalition for Derivatives End-Users
• Theresa A. Gabaldon, Lyle T. Alverson Professor of Law, George Washington University
• Gayle Hughes, Merion Investment Partners, on behalf of the Small Business Investor Alliance
• Shane Kovacs, PTC Therapeutics, Inc., on behalf of the Biotechnology Industry Organization
• Thomas Quaadman, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce
• Ronald J. Kruszewski, Stifel Financial Corporation, on behalf of the Securities Industry and Financial Markets Association
• Mr. David Burton, Economic Policy, The Heritage Foundation
• Professor Mercer Bullard, Professor of Law, University of Mississippi School of Law
• Mr. Tom Quaadman, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce
• Mr. David Weild, IV, Chairman and Chief Executive Officer, Weild & Co.

Clyde Wayne Crews Jr.
Ten Thousand Commandments: An Annual Snapshot of the Federal Regulatory State
Competitive Enterprise Institute – Report - May 8, 2015 – 91 pages
https://cei.org/sites/default/files/10%2C000%20Commandments%202015%20-%2005-12-2015.pdf

"Precise regulatory costs can never be fully known because, unlike taxes, they are unbudgeted and often indirect.14 But scattered government and private data exist about the number of regulations issued, their costs and effects, and the agencies that issue them. Compiling some of that information can make the federal regulatory enterprise somewhat more comprehensible. That compilation is one purpose of Ten Thousand Commandments."

Ben Gitis, Sam Batkins
Regulatory Impact on Small Business Establishments
American Action Forum - April 24, 2015 – 10 pages
http://americanactionforum.org/research/regulatory-impact-on-small-business-establishments

"American Action Forum (AAF) research examines the private sector implications of regulatory cost burdens. In particular, we analyze the cumulative effect of regulations on the number of businesses for a range of establishment sizes and find that regulatory costs have a highly regressive impact on private industries. Specifically, with a 10 percent increase in cumulative regulatory costs, there is a 5 to 6 percent fall in the number of businesses with fewer than 20 workers. That translates to a loss of over 400 small businesses in an industry. Meanwhile, those same regulations are associated with a 2 to 3 percent increase in businesses with 500 or more workers, indicating that those larger businesses are more capable of absorbing regulatory cost burdens. Small businesses will have a more difficult time complying with the cumulative effect of regulations, which could result in lost jobs."

Oversight of the Antitrust Enforcement Agencies
House Judiciary Committee – Hearing - May 15 2015
http://judiciary.house.gov/index.cfm/hearings?ID=5B6AEDCD-24C5-4D18-A0F9-3AA7154A81A5

William J. Baer, Assistant Attorney General, Antitrust Division, Department of Justice
Edith Ramirez, Chairwoman, Federal Trade Commission

Lennard G. Kruger
The Future of Internet Governance: Should the U.S. Relinquish Its Authority Over ICANN?
Congressional Research Service – Report - May 5, 2015 – 22 pages
https://www.fas.org/sgp/crs/misc/R44022.pdf

Currently, the U.S. government retains limited authority over the Internet's domain name system, primarily through the Internet Assigned Numbers Authority (IANA) functions contract between the National Telecommunications and Information Administration (NTIA) and the Internet Corporation for Assigned Names and Numbers (ICANN). By virtue of the IANA functions contract, the NTIA exerts a legacy authority and stewardship over ICANN, and arguably has more influence over ICANN and the domain name system (DNS) than other national governments. On March 14, 2014, NTIA announced the intention to transition its stewardship role and procedural authority over key Internet domain name functions to the global Internet multistakeholder community. To accomplish this transition, NTIA has asked ICANN to convene interested global Internet stakeholders to develop a transition proposal. NTIA has stated that it will not accept any transition proposal that would replace the NTIA role with a government-led or an intergovernmental organization solution.

LOCAL ECONOMIC DEVELOPMENT

Michael Leachman and Michael Mazerov
State Personal Income Tax Cuts: Still a Poor Strategy for Economic Growth
Economic Policy Institute - May 14, 2015 - 8 pages
http://www.cbpp.org/research/state-budget-and-tax/state-personal-income-tax-cuts-still-a-poor-strategy-for-economic

"Policymakers in a number of states, including Alabama, Maine, Montana, North Carolina, and Ohio, are promoting deep cuts in personal income taxes as a prescription for economic growth. This approach is not supported by the preponderance of the relevant academic research and has not worked particularly well in the past. The states that tried deep income tax cuts over the last three decades have not seen their economies surge as a result."

Brad McDearman and Ryan Donahue
The 10 Lessons from Global Trade and Investment Planning in U.S. Metro Areas
Brookings – Metropolitan Policy Program – Report – May 2015 – 36 pages
http://www.brookings.edu/~/media/research/files/reports/2015/05/26-10-lessons-exports/tenlessons.pdf

This summary presents the 10 lessons that have emerged from the ongoing efforts of U.S. metro areas participating in the Global Cities Initiative to develop and implement strategies for maximizing the benefits of exports and foreign direct investment.

BUSINESS

Adam Hersh & Jennifer Erickson
The U.S. Economy Is Missing 1 Million Entrepreneurs, but Policy Changes Can Bring Them Back.
Center for American Progress – Brief - May 21, 2015 – 10 pages
https://cdn.americanprogress.org/wp-content/uploads/2015/05/InequalityEntrepreneurship-brief-5.19.pdf

“New research shows that from 2002 to 2008, the percentage of business-owner households dropped so considerably that the U.S. economy had 1 million fewer entrepreneursthan it would have had if it had kept pace from the 1990s. In the 2000s—as the middle class faced increased pressures and the nation experienced rising inequality —fewer people took the leap to become entrepreneurs, and more entrepreneurs closed down shop for other forms of employment. Furthermore, in his new paper, World Bank economist Camilo Mondragón-Vélez warns of “entrepreneurship [becoming] a viable option only for those with higher income and wealth levels.”

Camilo Mondragón-Vélez
How Does Middle-Class Financial Health Affect Entrepreneurship in America?
Center for American Progress – Report - May 21, 2015 – 38 pages
https://cdn.americanprogress.org/wp-content/uploads/2015/05/MiddleClassEntrepreneurs-5.7.pdf

“Business creation is therefore closely related to the financial health of the middle class. In this regard, the facts documented in this report suggest that the structural policies that have led to unequal economic outcomes and opportunities for American families over the past decades are in fact inhibiting the development of the critical entrepreneurial sector of the U.S. economy. Furthermore, the evidence presented below suggests that macroeconomic and structural policies directed toward increasing education opportunities, as well as income adjusted for inflation, to broaden and strengthen the U.S. middle class will allow these households to make better choices about starting new businesses.”

Emily Fetsch
Experiments in Entrepreneurship: Supplemental Entrepreneurs and the Etsy Economy
Kauffman Foundation – Blog Post – May 14, 2015
http://www.kauffman.org/blogs/growthology/2015/05/supplemental-entrepreneurs-and-the-etsy-economy

“One reason entrepreneurs found companies is because they desire the autonomy and flexibility that self-employment provides. While a majority of entrepreneurs consider their ventures their sole career, other entrepreneurs consider their business as supplemental income. Supplemental entrepreneurs can often secure some of the same advantages of full-time entrepreneurship, like the ability to use one’s creativity or set one’s own hours, without the economic risk of full-time entrepreneurship.”

Bridging the Small Business Capital Gap: Peer-to-Peer Lending
House Committee on Small Business – Hearing – May 13, 2015
http://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=398060

The purpose of the hearing was to examine the rise of peer-to-peer lending platforms that seek to satisfy that seek the demand for debt capital that is currently not being met by banks and other conventional lenders.

Tuugi Chuluun and Carol Graham
Local Culture and Firm Behavior: Do Firms in Happy Places Invest More?
Brookings Institution - University of Maryland - Report - March 2015 - 30 pages
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2589238

"We examine a previously unexplored aspect of local culture — local happiness — on firm investment in general and R&D intensity in particular. We find that average local happiness is positively correlated with both R&D intensity and firm investment after controlling for firm and local area characteristics. This positive relationship may be due to optimism and long-term thinking associated with positive affect. We also include a measure of inequality in happiness levels and find that the effect of local happiness is stronger in places with more uniform happiness distribution. Younger firms' investment behavior is also more strongly correlated with local happiness levels, and our findings on R&D are more robust than are the general investment findings."

Mark P. Keightley and Jeffrey M. Stupak
Corporate Tax Base Erosion and Profit Shifting (BEPS): An Examination of the Data
Congressional Research Service – Report - April 30, 2015 – 25 pages
http://www.fas.org/sgp/crs/misc/R44013.pdf

"Consistent with the findings of existing research, the analysis presented in this report provides indications that the magnitude of profit shifting may be significant. For example, of the $1.2trillion in overseas profits American companies reported earning in 2012, $600 billion was attributed to seven tax havens: Bermuda, Ireland, Luxembourg, the Netherlands, Singapore, Switzerland, and the U.K. Caribbean Islands. The Netherlands was the most popular location to report profits, accounting for 14.1% of all overseas earnings of American companies. Further analysis reveals that the share of profits reported is significantly disproportional to the amount of hiring and investment made by American companies in these countries."

Fueling the Online Trade
Center for Strategic & International Studies - April 23, 2015 – 56 pages
http://csis.org/files/publication/150421_Suominen_FuelingOnlineTradeRev_Web.pdf

Across the United States, individuals and small businesses are increasingly buying and selling goods and services online. According to the U.S. Census Bureau, the total value of online transactions in the United States grew from $3 trillion in 2006 to $5.4 trillion in 2012, about a third of U.S. GDP. Increasingly, these transactions are cross border. By 2017, a third of U.S. business-to-consumer (B2C) and consumer-to-consumer (C2C) e-commerce transactions will be with foreign counterparts, up from 16 percent today.

INFRASTRUCTURE - TRANSPORTATION

Exploring Opportunities for Private Investment in Public Infrastructure
Senate Committee on Banking, Housing, and Urban Affairs – 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, Meridiam 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.

Roger C. Altman, Aaron Klein and Alan B. Krueger
Financing U.S. Transportation Infrastructure in the 21st Century
Brookings – Hamilton Project - Brief, Discussion Paper, Economic Facts - May 2015
http://www.hamiltonproject.org/papers/financing_us_transportation_infrastructure/

"The nation's transportation infrastructure, it is widely agreed, is eroding and in need of investment. Most policymakers recognize the merits of investing in the system, such as gains in productivity, global competitiveness, and job creation. Low public borrowing rates have also created an attractive climate for increased public investment. However, government leaders have failed to agree on which investments to make and how to pay for them. In order to break this logjam, this paper proposes two tracks of solutions, some of which can be implemented quickly, and others can be executed over the longer term."

Clifford Winston and Jia Yan
Open skies: Estimating travelers' benefits from free trade in airline services
Brookings – American Economic Journal - Article - May 21, 2015 – 45 pages
http://www.brookings.edu/~/media/research/files/articles/2015/05/13-open-skies-free-trade-airlines-winston/open-skies-published.pdf

"The United States has negotiated bilateral open skies agreements to deregulate airline competition on US international routes, but little is known about their effects on travelers' welfare and the gains from the US negotiating agreements with more countries. We develop a model of international airline competition to estimate the effects of open skies agreements on fares and flight frequency. We find the agreements have generated at least $4 billion in annual gains to travelers and that travelers would gain an additional $4 billion if the US negotiated agreements with other countries that have a significant amount of international passenger traffic."

Airport Finance: Information on Funding Sources and Planned Capital Development
GAO – Report - April 28, 2015 – 79 pages
http://www.gao.gov/assets/670/669870.pdf

"Roughly 3,300 of the public-use airports across the United States have been determined by FAA to be significant to national air transportation. These airports form a national airport system intended to provide convenient access to air transportation and support important national functions, such as defense, emergency readiness, and postal delivery. These airports are eligible to receive federal AIP grants to help fund their capital development. Commercial service airports—if they choose and subject to federal approval—are also authorized to collect local PFCs from passengers, which are also used to fund capital development projects."

J. C. Sullivan
What Will Drive the Future of Self-Driving Cars?
American Enterprise Institute - May 11, 2015 - 13 pages
http://www.aei.org/wp-content/uploads/2015/05/Future-of-driverless-cars.pdf

"Companies such as Google are pursuing projects to produce and bring to market driverless cars. While the future success of this technology is fragile and uncertain, it is useful to assess the producer deployment and consumer adoption dynamics that could affect the diffusion of such an innovation."

AGRICULTURE

Regulatory Issues Impacting End-Users and Market Liquidity
Senate Agricultural Committee – Hearing - May 14, 2015
http://www.ag.senate.gov/hearings/regulatory-issues-impacting-end-users-and-market-liquidity

The Committee will hold a hearing on Commodity Futures Trading Commission (CFTC) regulatory issues impacting end-users and market liquidity.

EMPLOYMENT

Sarah A. Donovan
An Overview of the Employment-Population Ratio
Congressional Research Service – Report - May 27, 2015 - 15 pages
http://www.fas.org/sgp/crs/misc/R44055.pdf

The Bureau of Labor Statistics (BLS) defines the employment-population ratio as the ratio of total civilian employment to the civilian noninstitutional population. Simply put, it is the portion of the adult population (16 years and older) that is employed. The ratio is one of several indicators used to assess labor market strength, and is reported monthly alongside the unemployment rate and other statistics by BLS. It is used primarily as a measure of job holders and to track the pace of job creation, relative to the adult population, over time.

Contingent Workforce: Size, Characteristics, Earnings, and Benefits
GAO – Report – April 2015 – 74 pages
http://www.gao.gov/assets/670/669766.pdf

"Millions of workers do not have standard work arrangements—permanent jobs with a traditional employer-employee relationship. Rather, they are in temporary, contract, or other forms of nonstandard employment arrangements in which they may not receive employer-provided retirement and health benefits, or have safeguards such as job-protected leave under the Family Medical Leave Act, even if they have a traditional employer-employee relationship. These non-standard arrangements are sometimes referred to as "contingent" work… This report examines what is known about (1) the size of the contingent workforce, (2) the characteristics and employment experiences of contingent versus standard workers, and (3) any differences in earnings, benefits, and measures of poverty between contingent and standard workers."

Daniel Aaronson, Luojia Hu, Arian Seifoddini, and Daniel G. Sullivan
Changing Labor Force Composition and the Natural Rate of Unemployment
FRB Chicago - Fed Letter – May 2015 – 4 pages
https://www.chicagofed.org/publications/chicago-fed-letter/2015/338

This article discusses why changes in the composition of the labor force may have lowered the natural (or trend) rate of unemployment—the unemployment rate that would prevail in an economy making full use of its productive resources—to 5% or less. A lower natural rate may help explain why wage inflation and price inflation remain low despite actual unemployment recently reaching 5.5%—a figure only slightly above prominent estimates of the natural rate, such as that of the Congressional Budget Office (CBO). Demographic and other changes should continue to lower the natural rate for at least the remainder of the decade.

Lauren A. Apgar
Authorized Status, Limited Returns: The Labor Market Outcomes of Temporary Mexican Workers
Economic Policy Institute – Briefing Paper - May 21, 2015 – 31 pages
http://s3.epi.org/files/pdf/86437.pdf

Guestworkers are just as vulnerable to exploitation and low wages as unauthorized immigrant workers. This paper "explains that guestworkers' temporary legal immigration status does not help them escape the wage penalty associated with unauthorized work, and both earn much less than immigrants who are legal permanent residents. The report also argues that because H-2A and H-2B visas are tied to the employer, employers can exploit guestworkers' fear of deportation to pay them lower wages".

Ken Jarboe
Trade and Training the American Workforce: Enhancing On-the-job Worker Training
Progressive Economy - May 6, 2015
http://www.progressive-economy.org/2015/05/06/trade-and-training-the-american-workforce-enhancing-on-the-job-worker-training/

"According to a Georgetown University study, in 2013, U.S. companies spent $1.1 trillion on formal and informal training for their workers—greater than U.S. spending on two and four year colleges combined (Carnevale). However, while companies are spending an impressive sum on worker training, according to the 2015 Economic Report of the President, fewer and fewer workers are receiving that training (Economic Report of the President)

LABOR - WAGES

Mixed Views of Impact of Long-Term Decline in Union Membership
Pew Research Center - April 27, 2015 – 17 pages
http://www.people-press.org/files/2015/04/04-27-2015-Labor-Unions-release-final.pdf

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.

David Wiczer and James Eubanks
Does Moving for a Job Mean Higher Wages?
FRB Saint Louis - Blog - May 25, 2015
https://www.stlouisfed.org/on-the-economy/2015/may/does-moving-for-a-job-mean-higher-wages

"Declining mobility implies that workers are not searching broadly and are having worse results. One could equally interpret the causality in the other direction: While interstate mobility used to be a good option for the unemployed to find better jobs, there are fewer attractive offers to induce a geographic move as the overall hire rate falls. Whatever the explanation, declining mobility is a stark feature of the labor market in recent years, and it is important to see how it affects (or is affected by) different groups."

Lawrence Mishel and Ross Eisenbrey
How To Raise Wages: Policies That Work and Policies That Don't
Economic Policy Institute - Briefing Paper - March 19, 2015 - 17 pages
http://s4.epi.org/files/2015/bp391.pdf

"There is now widespread agreement across the political spectrum that wage stagnation is the country's key economic challenge... Because wage suppression stems from intentional policy choices, it can be reversed by making different policy choices. To boost Americans' wages, policymakers must intentionally tilt bargaining power back toward low- and moderate-wage workers."

Elise Gould, Alyssa Davis, and Will Kimball
Broad-Based Wage Growth Is a Key Tool in the Fight Against Poverty
Economic Policy Institute - Briefing Paper - March 20, 2015 - 35 pages
http://s2.epi.org/files/2015/broad-based-wage-growth-is-a-key-tool-in-the-fight-against-poverty.pdf

"In this paper, we explore how wage stagnation and growing inequality have undermined progress in reducing poverty. Between 1979 and 2013, hourly wage growth stagnated for the vast majority—even while those at the bottom relied increasingly heavily on their wages to make ends meet. At the same time, the vast majority of annual earnings increases for the bottom fifth were due to increasing work hours, not rising hourly wages. Income inequality over this period also increased—largely due to stagnant wages for low- and middle-income households—and became the single most important factor in the increase in poverty. To show the significance of wage growth in reducing poverty, we simulate what would have happened to poverty rates had we experienced broad-based wage growth from 1979 to 2013."

AGING - PENSIONS

Family Support in Graying Societies
Pew Research Center – Report – May 21, 2015
http://www.pewsocialtrends.org/2015/05/21/family-support-in-graying-societies

"This report aims at understanding intergenerational relations in three countries that are undergoing rapid aging – the United States, Germany and Italy. Parallel surveys were administered in these three countries, the grayest of the West's advanced economies, to explore the ways in which families are coping or providing support across generations as they experience this major demographic shift."

Kathy Ruffing and Paul N. Van De Water
Social Security Benefits Are Modest
Center for American Progress – May 5, 2015 – 9 pages
http://www.cbpp.org/sites/default/files/atoms/files/1-11-11socsec.pdf

"Social Security benefits are a perennial target for cuts as policymakers face the need to strengthen the program's long-run solvency… Here are five key facts that policymakers need to keep in mind: Social Security benefits are quite modest. The majority of beneficiaries have little significant income from other sources. For most seniors, Social Security is the only income they will receive that's guaranteed to last as long as they live and to provide full inflation protection. Social Security benefits in the United States are low compared with other advanced countries. Future retirees already face lower benefits (relative to their past earnings) than current retirees because of a rising Social Security retirement age and escalating Medicare premiums."

Most Households Approaching Retirement Have Low Savings
GAO –Report – May 2015 – 51 pages
http://www.gao.gov/products/GAO-15-419

"Many retirees and workers approaching retirement have limited financial resources. About half of households age 55 and older have no retirement savings (such as in a 401(k) plan or an IRA). According to GAO's analysis of the 2013 Survey of Consumer Finances, many older households without retirement savings have few other resources, such as a defined benefit (DB) plan or nonretirement savings, to draw on in retirement. For example, among households age 55 and older, about 29 percent have neither retirement savings nor a DB plan, which typically provides a monthly payment for life… Social Security provides most of the income for about half of households age 65 and older."

FOREIGN INVESTMENT - TRADE

International Investment Agreements (IIAs): Frequently Asked Questions
Congressional Research Service – Report - May 5, 2015 – 39 pages
http://www.fas.org/sgp/crs/misc/R44015.pdf

"In recent decades, the United States has entered into binding investment agreements with foreign countries to facilitate investment flows, reduce restrictions on foreign investment and expand market access, and enhance investor protections, while balancing other policy interests. Some World Trade Organization (WTO) agreements address investment issues in a limited manner. In the absence of a comprehensive multilateral agreement, bilateral investment treaties (BITs) and investment chapters in free trade agreements (FTAs), known as international investment agreements (IIAs), have been the primary tools for promoting and protecting international investment. This report answers frequently asked questions about U.S. IIAs including provisions for investor-state dispute settlement."

Simon Lester
Reforming the International Investment Law System
Maryland Journal of International Law – 30 Md. J. Int'l L. 70 (2015)
http://object.cato.org/sites/cato.org/files/articles/lester-5-6-2015.pdf

"There is one notable exception to this defense of trade agreements, however: the international investment law system, which has been incorporated into trade agreements, gives special rights to sue governments exclusively to foreign investors. When you look around the world today, you see many people being treated badly by their own governments. People who are being oppressed on the basis of their religion, race or gender; people whose property has been stolen; and people who are being treated unjustly for no apparent reason at all. Do any of these ordinary people have access to enforceable international law to assert their rights against their own governments? For the most part, they do not. But foreign investors do. As a result, the criticism of trade agreements as constituting special favors for big corporations has some resonance when the investment law system is at issue."

Ian F. Fergusson and Richard S. Beth
Trade Promotion Authority (TPA): Frequently Asked Questions
Congressional Research Service – May 27, 2015 - 34 pages
http://www.fas.org/sgp/crs/misc/R43491.pdf

Legislation to reauthorize Trade Promotion Authority ("TPA"), sometimes called "fast track," was introduced as the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 on April 16, 2015. The issue of TPA reauthorization raises a number of questions regarding TPA itself and the pending legislation. This report addresses a number of those questions that are frequently asked, including the following: What is trade promotion authority? Is TPA necessary? What are trade negotiating objectives and how are they reflected in TPA statutes? What requirements does Congress impose on the President under TPA? Does TPA affect congressional authority on trade policy?

Trade Promotion Agencies and U.S. Foreign Policy
House Foreign Affairs Committee – Hearing – May 19, 2015
http://foreignaffairs.house.gov/hearing/subcommittee-hearing-trade-promotion-agencies-and-us-foreign-policy

Witness list:
Fred P. Hochberg, Chairman and President, Export-Import Bank of the United States
Elizabeth L. Littlefield, President and Chief Executive Officer, Overseas Private Investment Corporation
Leocadia I. Zak, Director, U.S. Trade and Development Agency

General James L. Jones, USMC, Retired, Founder, Jones Group International
Susan Jaime, Founder, Ferra Coffee International
Daniel J. Ikenson, Director, Herbert A. Stiefel Center for Trade Policy, Cato Institute
Carly Seidewand Eppley, Vice President, Global Sales and Administration, Resin Technology, LLC

Advancing U.S. Economic Interests in Asia
House Foreign Affairs Committee – Hearing – May 19, 2015
http://foreignaffairs.house.gov/hearing/hearing-advancing-us-economic-interests-asia

Daniel R. Russel, Assistant Secretary, Bureau of East Asian and Pacific Affairs, U.S. Department of State
Charles H. Rivkin, Assistant Secretary, Bureau of Economic and Business Affairs, U.S. Department of State

James K. Jackson
U.S. Trade with Free Trade Agreement (FTA) Partners
Congressional Research Service – Report - May 21, 2015 – 33 pages
http://www.fas.org/sgp/crs/misc/R44044.pdf

"This report presents data on U.S. merchandise (goods) trade with its Free Trade Agreement (FTA). partner countries. The data are presented to show bilateral trade balances for individual FTA partners and groups of countries representing such major agreements as the North America Free Trade Agreement (NAFTA) and the Central American Free Trade Agreement and Dominican Republic (CAFTA-DR) relative to total U.S. trade balances. This report also discusses the issues involved in using bilateral merchandise trade balances as a standard for measuring the economic effects of a particular FTA."

Free Trade Agreements Seen as Good for U.S., But Concerns Persist
Pew Research Center – May 27, 2015 – 15 pages
http://www.people-press.org/files/2015/05/5-27-15-Trade-release.pdf

"As Congress considers a major new trade pact with Asia, there is broad public agreement that international free trade agreements are good for the United States. But fewer Americans express positive views of the impact of trade deals on their personal finances. And, as in the past, far more say free trade agreements lead to lower wages and job losses in the United States than say they result in higher wages and job gains."

Phillip Swagel
Currency Manipulation Provisions Do Not Belong in Trade Agreements
Milken Institute - Report - May 11, 2015 - 5 pages
http://assets1b.milkeninstitute.org/assets/Publication/Viewpoint/PDF/Milken-Institute-Currency-Manipulation-by-Phill-Swagel3.pdf

"Demands for provisions to stop currency manipulation by foreign governments have become central to the congressional debate over proposed trade agreements, including the Trans-Pacific Partnership and Transatlantic Trade and Investment Partnership, under negotiation with our economic partners in Asia and Europe. Such provisions would require the U.S. to take action against countries that intervene in currency markets to keep their own currencies weak to obtain a trade advantage. Those calling for action against manipulators argue that the practice leads to a wider U.S. trade deficit, which in turn costs U.S. jobs. This assertion is not correct. Read why the idea of including currency manipulation provisions in trade agreements is misguided."

Robert E. Scott
Stop Currency Manipulation in the Trans-Pacific Partnership Millions of Jobs at Stake
Economic Policy Institute - Policy Memo - May 12, 2015 - 29 pages
http://s2.epi.org/files/2015/stop-currency-manipulation-in-the-trans-pacific-partnership.pdf

"A growing number of economists, and a bipartisan majority of members of Congress, have called for the inclusion of “strong and enforceable foreign currency manipulation disciplines” in the TPP. This policy memorandum describes currency manipulation, outlines standards that should be used to define currency manipulation for enforcement purposes, and reviews enforcement tools that can be used to counter currency manipulation in the future. It also estimates jobs that would be gained by eliminating currency manipulation. As this research shows, ending currency manipulation could significantly reduce U.S. trade deficits and create millions of jobs, with job gains in every state and most or all U.S. congressional districts."

Michael F. Martin
What’s the Difference?—Comparing U.S. and Chinese Trade Data
Congressional Research Service – Report - May 4, 2015 – 11 pages
https://www.fas.org/sgp/crs/row/RS22640.pdf

The size of the U.S. bilateral trade deficit with China has been and continues to be an important issue in bilateral trade relations. Some Members of Congress view the deficit as a sign of unfair economic policies in China, and have introduced legislation seeking to redress the perceived competitive disadvantage China’s policies have created for U.S. exporters. There is a large and growing difference between the official trade statistics released by the United States and the People’s Republic of China. According to the United States, the 2014 bilateral trade deficit with China was $342.6 billion. According to China, its trade surplus with the United States was $237.0 billion—$105.6 billion less. The paper examines the differences in the trade data from the two nations.

Simon Lester
Chinese Free Trade Is No Threat to American Free Trade
Cato Institute – Free Trade Bulletin - April 22, 2015 – 4 pages
http://object.cato.org/sites/cato.org/files/pubs/pdf/ftb60.pdf

“As debate over the Trans Pacific Partnership (TPP) is heating up, the White House, and some commentators, has weighed in with an argument for this trade pact that has nothing to do with economics: We need the TPP, they say, because without it, China will impose its own trade rules on the region, and those rules will undermine American trade values. Simon Lester points out that this rhetoric makes it appear as though we are in the midst of a “clash of civilizations” on trade policy. In his new Free Trade Bulletin, Lester argues that the reality of how trade agreements function, and how they relate to one another, is much different. While it's true that China is pursuing its own trade initiatives in the region, Lester writes, "China’s negotiations do not threaten American goals. A great thing about free trade is that it is something everyone can enjoy. If Chinese-led free trade helps Asian economies grow, Americans benefit, too. That becomes clear when you understand what China’s trade agreements actually do."

The African Growth and Opportunity Act (AGOA)
Senate Foreign Relations Committee - Hearing - April 23, 2015
http://www.foreign.senate.gov/hearings/the-african-growth-and-opportunity-act-agoa

Witnesses
Mr. Tom Hart, U.S. Executive Director, ONE, Washington , DC
Mr. Scott Eisner, Vice President For African Affairs And International Operations, U.S. Chamber of Commerce
Mr. Walker Williams, President And Chief Executive Officer, Leadership Africa USA, Washington , DC
Mr. William McRaith, Chief Supply Chain Officer, PVH Corp, New York , New York
Ms. Catherine Feingold, Director Of International Affairs, AFL-CIO

ENVIRONMENT

Myriam Alexander-Kearns and Alison Cassady
Cutting Carbon Pollution While Promoting Economic Growth
Center for American Progress – Report - May 27, 2015 – 11 pages
https://cdn.americanprogress.org/wp-content/uploads/2015/05/CarbonEmissions-brief.pdf

"Recent experiences in the United States and abroad call into question the conventional wisdom that a country's economy and its carbon dioxide emissions are coupled—that is, that one cannot grow without the other growing as well. Between 2005 and 2014, the U.S. economy grew by 13 percent, while U.S. energy-related carbon pollution fell by more than 8 percent. The U.S. economy is becoming more energy efficient, and its energy mix is cleaner and less carbon intensive than it was a decade ago."

Michael Conathan & Scott Moore
Developing a Blue Economy in China and the United States
Center for American Progress – Report - May 13, 2015 – 23 pages
https://cdn.americanprogress.org/wp-content/uploads/2015/05/ChinaBlueEcon-report-final.pdf

"To sustain a 21st century population boom, we must balance marine economic development with protection of the ocean's environmental services that have sustained life on our planet for millions of years. This report examines the different ways that two nations, China and the United States, are approaching this dilemma by promoting a concept known as the "Blue Economy." The Blue Economy represents a relatively new manner of describing ocean economic development… It's now gaining recognition in some of the world's biggest and most powerful nations, including China and the United States, which have increasingly begun to turn to the concept of the Blue Economy to promote development of their ample ocean and coastal resources. Honing the Blue Economy's focus could ultimately pay dividends by allowing economic growth to blossom alongside environmental sustainability."

Peter Folger and Mary Tiemann
Human-Induced Earthquakes from Deep-Well Injection: A Brief Overview
Congressional Research Service – May 12, 2015 - 25 pages
http://www.fas.org/sgp/crs/misc/R43836.pdf

"The relationship between earthquake activity and the timing of injection, the amount and rate of waste fluid injected, and other factors are still uncertain and are current research topics. Despite increasing evidence linking some deep-well disposal activities with human-induced earthquakes, only a small fraction of the more than 30,000 U.S. wastewater disposal wells appears to be associated with damaging earthquakes."

ENERGY

Energy Infrastructure Legislation
Senate Committee on Energy and Natural Resources – Hearing – May 14, 2015
http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=e7041c11-7a96-401c-ba41-3c0142353934

Energy Supply Legislation
Senate Committee on Energy and Natural Resources – Hearing – May 19, 2015
http://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=71df493c-1c78-42bc-9d4b-ba9793fb065f

Nicolas Loris
Seven Objectives for Effective and Productive Energy Legislation in 2015
Heritage Foundation - Issue Brief - May 21, 2015
http://www.heritage.org/research/reports/2015/05/seven-objectives-for-effective-and-productive-energy-legislation-in-2015

"Americans should rightly be wary of any comprehensive energy plans that Congress concocts, since these plans generally provide opportunities for Members to bolster their pet projects. The result is a hodgepodge of initiatives that take U.S. energy policy further from the free market, toward bad policies that concentrate benefits on the politically connected few. America does not need a federal energy policy. Congress should recognize that free energy markets work and should enact legislative reforms to achieve those seven objectives that make the U.S. energy economy freer and more competitive—to the benefit of all Americans."

Energy Revolution in the Western Hemisphere: Opportunities and Challenges for the U.S.
House Foreign Affairs Committee – Hearing – May 19, 2015
http://foreignaffairs.house.gov/hearing/subcommittee-hearing-energy-revolution-western-hemisphere-opportunities-and-challenges-us

James H. Knapp, Professor, Department of Earth and Ocean Sciences, University of South Carolina
Kevin Book, Managing Director, Clearview Energy Partners
Jamie Webster, Senior Director, IHS Energy
Mr. Jeremy Martin, Director, Energy Program, Institute of the Americas

Greg Dotson & Ben Bovarnick
A Forward-Looking Agenda for the Nation's Public Utility Commissions
Center for American Progress – Report - May 14, 2015 – 28 pages
https://cdn.americanprogress.org/wp-content/uploads/2015/05/PURPA-report-final.pdf
https://www.americanprogress.org/issues/green/report/2015/05/14/113159/a-forward-looking-agenda-for-the-nations-public-utility-commissions/

Deepak Gopinath
High Costs of Cheap Oil
YaleGlobal - May 7, 2015
http://yaleglobal.yale.edu/content/high-costs-cheap-oil

Consumers are delighted by low oil prices and economists anticipate increased global growth. But the low prices are locking many industries into infrastructure that relies on fossil fuels. "High-carbon infrastructure – power plants, pipelines, factories, inefficient buildings, roads and transport vehicles – built now will last and pollute for decades to come," writes the author. The low prices suppress demand for new technologies based on alternative fuels. Developing nations account for most global population growth in the energy sector. Delays in developing alternative energies lock countries like China and India into competitive patterns that encourage dependence on fossil fuels. In addition to ending subsidies for fossil fuels, the author encourages taxes on consumption to reduce use and develop funding for alternative energies.

Nuclear Energy Innovation and the National Labs
House Energy Sub Committee – Hearing - May 13, 2015
http://science.house.gov/hearing/subcommittee-energy-hearing-nuclear-energy-innovation-and-national-labs

"This hearing will focus on the Department of Energy's national laboratories' research capabilities and working relationship with the private sector to advance nuclear energy technology – both fission and fusion. The Department of Energy owns seventeen national laboratories, sixteen of which are operated by contractors as federally funded research and development centers. The government-owned, contract or operated model allows the labs flexibility to think outside of the box when tackling fundamental scientific challenges. The DOE labs grew out of the Manhattan project and today provide the critical R&D infrastructure that will enable researchers in academia and the private sector to develop the technologies of tomorrow."

Mark Holt
Civilian Nuclear Waste Disposal
Congressional Research Service – Report - April 24, 2015 – 33 pages
http://www.fas.org:8080/sgp/crs/misc/RL33461.pdf

"Management of civilian radioactive waste has posed difficult issues for Congress since the beginning of the nuclear power industry in the 1950s. Federal policy is based on the premise that nuclear waste can be disposed of safely, but proposed storage and disposal facilities have frequently been challenged on safety, health, and environmental grounds. Although civilian radioactive waste encompasses a wide range of materials, most of the current debate focuses on highly radioactive spent fuel from nuclear power plants. The United States currently has no disposal facility for spent nuclear fuel."

Innovations in Battery Storage for Renewable Energy
House Energy Sub Committee – Hearing - May 1, 2015
http://science.house.gov/hearing/subcommittee-energy-innovations-battery-storage-renewable-energy

"Today, we will hear from government and industry witnesses on the state of large-scale battery storage, and recent technology breakthroughs achieved through research and development at the national labs and universities around the country. Our witnesses today will also provide insight into how innovative companies are transitioning basic science research in battery storage technology to the energy marketplace. Energy storage could revolutionize electricity generation and delivery in America. Cost effective, large-scale batteries could change the way we power our homes, reduce infrastructure improvement costs, and allow renewable energy to add power to the electric grid without compromising reliability or increasing consumer costs."

Colin A. Carter, K. Aleks Schaefer
US Biofuels Policy, Global Food Prices, and International Trade Obligations
AEI Economic Perspectives - May 12, 2015 - 5 pages
http://www.aei.org/wp-content/uploads/2015/05/US-biofuels-policy.pdf

US energy policy requires that motor fuel is blended with large quantities of biofuels, produced from crops like corn and soybeans. This disrupts domestic production, prices, and trade for major crops. Recent studies estimate that corn prices in the US are about 30 percent higher than they otherwise would be because of biofuel production, and staple food prices have increased worldwide by 20 percent. International agricultural trade negotiations must expand beyond trimming farm payments to curtail the broader policy instruments that affect agriculture and, particularly, that divert large amounts of crops out of the food supply and drive up prices.