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GENERAL INTEREST

How the Public Views the Secret to America's Success

Pew Research Center – Fact Tank – July 1, 2016

<http://www.pewresearch.org/fact-tank/2016/07/01/americas-success>

“Compared with many other countries in the world, Americans stand out for their patriotism. But surveys show that Americans disagree over what’s behind their country’s success.”

Kevin A. Hassett and Joseph W. Sullivan

Policy Uncertainty and the Economy

American Enterprise Institute - August 2016 – 38 pages

<http://www.aei.org/wp-content/uploads/2016/08/Policy-Uncertainty.pdf>

“Although much progress has been made in identifying important correlations between uncertainty and economic activity, concerns about causal identification remain. However, new empirical measures of uncertainty allow economists to ask questions with a precision likely to advance enduring debates on sources of uncertainty and their effects. The implications of elevated political polarization offer the most parsimonious explanation of what are otherwise puzzling results on the economic effects of uncertainty. According to historical data, in the month of a United States presidential election, the odds of the US entering a recession within the next 12 months are roughly twice what they are in a typical month.”

Ryan H. Murphy

The Deep Causes of Today's Struggling U.S. Economy

National Center for Policy Analysis - Issue Brief - July 11, 2016 – 4 pages

<http://www.ncpa.org/pdfs/ib196.pdf>

“The American economy is growing. But compared to other recessions in the post-World War II era it has not bounced back to its long-run trend... Conservatives and progressives have their own narratives about why this is happening. Progressives have argued that the problem is still somehow a lack of nominal spending, even though the world we are in is “the long run” and the unemployment rate is precisely where one would expect it to be, 5 percent. Conservatives blame the policies of Barack Obama, even though the policy changes put into effect are relatively small, given the size of the welfare state and the morass of federal regulations. Whether the

top marginal tax rate is 43 percent or 37 percent has economic effects, but the change must be contextualized. In 1960, the top rate was 91 percent.”

B. Ravikumar and Lin Shao

Have Labor Costs Slowed the Recovery?

FRB Saint-Louis – Synopsis – July 2016

<https://research.stlouisfed.org/publications/economic-synopses/2016/07/01/have-labor-costs-slowed-the-recovery>

“Many pundits in the media claim that labor market regulations, such as the Affordable Care Act and the increase in the minimum wage, have slowed the recovery from the 2007-09 recession (see, for example, Roy, 2014, and McNickle, 2014). The claim is that recent labor market regulations have increased labor costs and, as a result, employers have been reluctant to hire workers, leading to a slow labor market recovery.” The authors conclude that “labor costs after 2009 grew more slowly than labor costs after 2001.”

John C. Williams

Longview: The Economic Outlook

FRB San Francisco - Economic Letter - August 22, 2016 - 6 pages

<http://www.frbsf.org/economic-research/files/el2016-24.pdf>

“Despite the very real struggles that some parts of the country, including Alaska, are facing, the broader national economy is in good shape: We’re at full employment, and inflation is well within sight of, and on track to reach, our target. Under these conditions, it makes sense for the Fed to gradually move interest rates toward more normal levels.”

Leonard Nakamura, Jon Samuels, and Rachel Soloveichik

Valuing 'Free' Media in GDP: An Experimental Approach

Philadelphia FRB - Working Paper – August 2016 – 73 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/working-papers/2016/wp16-24.pdf>

“Some economists believe that measured gross domestic product (GDP) growth is underestimated because GDP excludes online entertainment. This paper introduces an experimental GDP methodology that includes advertising-supported media in final output and business inputs and explores the impact of "free" media on GDP or total factor productivity.”

Daniel Aaronson, Scott A. Brave, and Ross Cole

Using Private Sector “Big Data” As an Economic Indicator: The Case of Construction Spending

FRB Chicago - Fed Letter – August 2016 – 6 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2016/366>

This letter “provides an account of our collaboration with the construction contracts and payment management firm Textura to use their data to evaluate the state of U.S. construction spending. We show that new construction projects budgeted by Textura’s clients are a leading indicator for total U.S. construction spending and provide information beyond other already publicly available data.”

Max Magni, Anne Martinez, and Rukhshana Motiwala

Meet Today’s American Consumer

McKinsey – Article – June 2016

<http://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/meet-todays-american-consumer>

“Compared with the rest of the world, Americans are feeling pretty good about their finances. While many consumers in other countries are living paycheck to paycheck and worrying about becoming unemployed,

American consumers are comparatively unconcerned about their household's financial future. This isn't to say that US consumers are exuding confidence: financial-market volatility and the political uncertainty surrounding the upcoming presidential election are stoking fears of another downturn. Still, most Americans are staying loyal to their favorite brands instead of downgrading to cheaper options, and some are even splurging on certain types of purchases."

INCOMES – INEQUALITY - POVERTY

Gary Burtless

Inequality Has Narrowed Since the Great Recession

Brookings – Op-ed – July 22, 2016

<https://www.brookings.edu/opinions/income-growth-has-been-negligible-but-surprise-inequality-has-narrowed-since-2007>

"Both the Democratic and Republican parties have held on to the idea that the rich have recovered nicely from the Great Recession while average Americans have been left behind. Gary Burtless explains why the statistics tell a different story."

Trends in Family Wealth, 1989 to 2013

Congressional Budget Office – Report - August 18, 2016 – 25 pages

https://www.cbo.gov/sites/default/files/114th-congress-2015-2016/reports/51846-Family_Wealth.pdf

"From 1989 to 2013, family wealth grew at significantly different rates for different segments of the U.S. population, and the distribution among the nation's families was more unequal in 2013 than it had been in 1989."

Olivier Armantier, Luis Armona, Giacomo De Giorgi, and Wilbert van der Klaauw

Which Households Have Negative Wealth?

FRB New York – Liberty Street Economics - August 01, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/08/which-households-have-negative-wealth.html#.V6oUy49OKUK>

"At some point in its life a household's total debt may exceed its total assets, in which case it has "negative wealth." Even if this status is temporary, it may affect the household's ability to save for durable goods, restrict access to further credit, and may require living in a state of limited consumption. Detailed analysis of the holdings of negative-wealth households, however, is a topic that has received little attention. In particular, relatively little is known about the characteristics of such households or about what drives negative wealth. A better understanding of these factors could also prove valuable in explaining and forecasting the persistence of wealth inequality. In this post, we take advantage of a special module of the Survey of Consumer Expectations to shed light on this issue."

Diane Whitmore Schanzenbach Ryan Nunn Lauren Bauer

The Changing Landscape of American Life Expectancy

Brookings – The Hamilton Project – Report – June 2016 – 20 pages

http://www.hamiltonproject.org/assets/files/changing_landscape_american_life_expectancy.pdf

"Some recently documented trends in U.S. life expectancy are encouraging. Life expectancy at birth continues to increase, and mortality has generally declined; for some populations mortality has fallen dramatically in recent years. Mortality for blacks, and particularly for black men, has been decreasing in recent decades, with the mortality rate for black men age 45–54 falling by about a third from 1999 to 2014. Mortality among children overall has fallen, and at the same time the inequality in children's mortality by income level has declined. Despite our progress, some improvements have yet to reach more-vulnerable populations. Low-

income workers have experienced stagnating or even falling life expectancy over the past 30 years and mortality rates have increased for middle-aged whites by about 10 percent over 1999–2014. These trends demand that we continue to focus our attention on investing in the health and well-being of all Americans.”

Mark J. Perry and Thomas A. Hemphill

The Obama Economy and the Shrinking Middle Class

AEI – Article – July 2016

<http://www.aei.org/spotlight/the-obama-economy-perry>

“Since President Obama gave his first State of the Union Address, the percentage of Americans who consider themselves “middle class” has fallen from 53 percent in 2009 to 44 percent in 2014 – the most recent year the Pew Research Center asked this question. Team Obama has not forgotten the “shrinking middle class,” as evidenced by the fact that “security for the middle class” is a separate category on the White House website (located under the “Jobs & the Economy: Putting America Back to Work” opening webpage). Yet the President’s public policies do not match his rhetoric and concern for the working and middle class in the US... Those economic realities are all indictments of Obama’s policies that have left the average American worse off today than when Obama became president in 2009, and those indictments will be discussed in greater detail below.”

Angela Rachidi

America’s Work Problem: How Addressing the Reasons People Don’t Work Can Reduce Poverty

American Enterprise Institute – Report - July 14, 2016 – 19 pages

<http://www.aei.org/publication/americas-work-problem-how-addressing-the-reasons-people-dont-work-can-reduce-poverty>

“Employment benefits families and individuals by supplying income, but it also provides dignity and purpose. Yet too few of America’s poor work for pay, which not only robs them of this sense of purpose but also affects their families’ prospects for prosperity. The reasons poor, working-age people cite for not working primarily fall into two categories: nonworkers (overwhelmingly female) with children tend to cite family and home responsibilities, and those without children disproportionately cite disability and illness. Looking for but not finding work accounts for a small overall share. To meaningfully reduce poverty, public policy must focus on improving the health of America’s poor, decreasing work disincentives built into public programs, and providing work supports to poor parents.”

Abrams Lueders

Exploring Concentrated Poverty in the Southeast

Federal Reserve Bank of Atlanta – Paper - August 2016

<https://www.frbatlanta.org/community-development/publications/discussion-papers/student-papers/2016/01-exploring-concentrated-poverty-in-the-southeast-2016-08-24.aspx>

“Past research has shown that concentrated poverty—the proportion of the poor living in high-poverty neighborhoods—is a serious problem that can compound the negative impact of living in poverty. A 2015 study by Paul Jargowsky found that concentrated poverty in the United States increased significantly between the 2000 census and the 2009–13 American Community Survey (ACS)...This paper replicates Jargowsky’s methodology in six southeastern states to discover whether concentrated poverty in the Southeast has followed the trajectory of the nation as a whole.”

FISCAL AND TAX POLICIES

The 2016 Long-Term Budget Outlook

CBO – Report - July 12, 2016 – 118 pages

<https://www.cbo.gov/sites/default/files/114th-congress-2015-2016/reports/51580-LTBO.pdf>

“If current laws remained generally unchanged, the United States would face steadily increasing federal budget deficits and debt over the next 30 years—reaching the highest level of debt relative to GDP ever experienced in this country.”

Alan Viard and Eric Toder

A Proposal to Reform the Taxation of Corporate Income

AEI and the Urban-Brookings Tax Policy Center – Report – June 2016 – 94 pages

<http://www.taxpolicycenter.org/publications/proposal-reform-taxation-corporate-income>

“This report updates and revises the authors’ 2014 proposal to replace the corporate income tax with taxation at ordinary income rates of dividends and net accrued capital gains of American shareholders. The new proposal retains a 15 percent corporate income tax, gives taxable shareholders a credit for corporate taxes paid, imposes a 15 percent tax on interest income of non-profits and retirement plans, and addresses stock price volatility and shifts between private and publicly-traded status. The reform encourages domestic investment and sharply reduces incentives for corporate inversions. It is approximately revenue neutral and makes the tax system more progressive.”

Alexandra Thornton and Brendan Duke

Ending the Pass-Through Tax Loophole for Big Business

Center for American Progress – Report - August 10, 2016 – 33 pages

<https://cdn.americanprogress.org/wp-content/uploads/2016/08/05070331/PassthruTaxationAug.pdf>

“Big businesses in the United States are avoiding paying billions of dollars in taxes by using business forms originally designed for smaller, simpler businesses. The vast majority of these business forms—primarily partnerships and S corporations—do not pay the corporate income tax. Instead, all of their income is passed through to their individual owners, who pay taxes on their individual income tax returns, thus avoiding the corporate income tax altogether. This tax move, while entirely legal, cost the U.S. government nearly \$800 billion between 2003 and 2012, which is more than the amount originally authorized for the financial industry bailout of 2008.”

MONETARY POLICY

Jordan Haedtler, Andrew Levin, and Valerie Wilson

Making the Federal Reserve Fully Public

Economic Policy Institute - Report - August 22, 2016 – 17 pages

<http://www.epi.org/files/2016/A-Public-Fed-Why-and-How.pdf>

“This paper describes why the Federal Reserve Bank should be fully public and proposes a set of sensible and nonpartisan legislative actions to create that change and enhance public accountability and transparency. The authors argue that the lack of diversity and public representation at the Federal Reserve Bank, which results in undue emphasis on doing what is best for the market as opposed to what is best for workers, should be reversed.”

Carlos Viana de Carvalho, Eric Hsu, and Fernanda Nechio

Fed Communication and the Zero Lower Bound

FRB San Francisco - Economic Letter - July 11, 2016 – 5 pages

<http://www.frbsf.org/economic-research/files/el2016-21.pdf>

“After the onset of the global financial crisis, the Federal Reserve had to rely on other tools—including communication—to work around the constraints of being unable to lower the federal funds rate below zero. One way to assess how effective these communications were is by estimating how interest rates on bonds with

different maturities reacted to Fed communications before and after the zero-bound period. A measure based on news reports of Fed communications suggests that this tool gave the Fed some ability to affect long-term yields through its communications.”

Taeyoung Doh and Jason Choi

Measuring the Stance of Monetary Policy on and off the Zero Lower Bound

FRB Kansas City – Economic Review – Forthcoming – 20 pages

<https://www.kansascityfed.org/~media/files/publicat/econrev/econrevarchive/2016/3q16dohchoi.pdf>

The authors “propose a new “shadow” short-term interest rate to measure the stance of policy when the federal funds rate was constrained by the zero lower bound.”

Antoine Martin, Patricia Mosser, and Julie Remache

Implementing Monetary Policy Post-Crisis: What Do We Need to Know?

FRB New York - Liberty Street Economics - July 15, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/07/implementing-monetary-policy-post-crisis-what-do-we-need-to-know.html>

“At the FOMC meeting last July, Federal Reserve Chair Janet Yellen noted that the Fed would undertake an effort to evaluate potential long-run monetary policy implementation frameworks. To that end, the New York Fed and Columbia University’s School of International and Public Affairs are sharing links to presentations from their recent workshop on the topic.”

Gara Afonso and Sam Stern

How Have High Reserves and New Policy Tools Reshaped the Fed Funds Market?

FRB New York – Liberty Street Economics – Blog – July 11, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/07/how-have-high-reserves-and-new-policy-tools-reshaped-the-fed-funds-market.html>

“Over the last decade, the federal funds market has evolved to accommodate new policy tools such as interest on reserves and the overnight reverse repo facility. Trading motives have also responded to the expansion in aggregate reserves as the result of large-scale asset purchases. These changes have affected market participants differently since, for instance, not all institutions are required to keep reserves at the Fed and some are not eligible to earn interest on reserves. Differential effects have changed the profile of participants willing to borrow and lend in this market, and this shift provides an opportunity to study how unconventional policy actions shape participant incentives. In today’s post, we take a detailed look at regulatory filings to identify the main players in today’s fed funds market and understand how their roles have evolved.”

Michael Fleming, Frank Keane, Jake Schurmeier, and Emma Weiss

A Closer Look at the Federal Reserve’s Securities Lending Program

FRB New York - Liberty Street Economics - August 17, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/08/a-closer-look-at-the-federal-reserves-securities-lending-program.html>

“The Federal Reserve lends specific Treasury and agency debt securities held in its System Open Market Account (SOMA)—and accepts general Treasury securities as collateral—through its daily securities lending program. The program supports Treasury and agency debt market function by providing a secondary and temporary source of securities to the broader market through the Fed’s trading counterparties, the primary dealers. Importantly, the size and composition of the SOMA portfolio reflect past monetary policy decisions, limiting the program’s ability to help alleviate all collateral shortages. In this post, we provide a brief history of the Fed’s securities lending program and describe recent trends in activity and what is driving them.”

David Ranson

The Positive Side of Negative Interest Rates

National Center for Policy Analysis - Issue Brief – June 30, 2016 – 4 pages

<http://www.ncpa.org/pdfs/ib195.pdf>

John Maynard Keynes said, “When my information changes I alter my conclusions. What do you do, sir?” For Keynesians and non-Keynesians alike, it is excellent advice — essential, in fact — and it applies in spades to the mounting confusion about negative interest rates. One major point on which Keynes eventually would have had to change his mind was his 1936 comment, long uncontroversial, that “the rate of interest is never negative.” By February 2016, one-year government bond yields in 12 out of 15 developed countries were negative. Even five-year bond yields were negative in the majority of these countries.”

Michael Pettis

How China’s “Currency Manipulation” Enhances the Global Role of the U.S. Dollar

Carnegie – Foreign Policy - Op-Ed - July 22, 2016

<http://carnegieendowment.org/2016/07/22/how-china-s-currency-manipulation-enhances-global-role-of-u.s.-dollar-pub-64163>

“Marsh, like many other analysts who have repeated the popular but confused story about the rise of the renminbi and the decline of the dollar, may have misunderstood the role of reserve currencies within the global balance of payments. Whatever Beijing may think it is doing, its economic policies since the 1990s have, in fact, enhanced the reserve role of the dollar. To do otherwise would have undermined China’s economic development. A reduced reserve role for the dollar would, in fact, make China’s already difficult economic rebalancing — shifting its economy away from investment and toward domestic consumption — costlier than ever.”

FINANCE

Josh Bivens and Hunter Blair

A Financial Transaction Tax Would Help Ensure Wall Street Works for Main Street

Economic Policy Institute - Report - July 28, 2016 – 19 pages

<http://www.epi.org/files/pdf/110651.pdf>

“A well-designed financial transaction tax (FTT)—a small levy placed on the sale of stocks, bonds, derivatives, and other investments—would be an efficient and progressive way to generate tax revenues. Gross revenues from a well-designed FTT would likely range from \$110 billion to \$403 billion. And net revenues (including offsets from reduced income, payroll and capital gains taxes, and increased borrowing costs) would likely be substantially higher than some other recent estimates indicate. This is mainly because other estimates’ assumptions about the volume of financial transactions an FTT would crowd out are too high, and because an FTT is likely to redistribute rather than reduce overall incomes. Regardless of the level of revenues raised, an FTT would be a win-win for the U.S. economy.”

Examining the Opportunities and Challenges with Financial Technology (“FinTech”): The Development of Online Marketplace Lending

House Committee on Financial Services – Hearing – July 12, 2016

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=400863>

Witness List

Mr. Parris Sanz, Chief Legal Officer, CAN Capital, on behalf of the Electronic Transactions Association

Mr. Sachin Adarkar, General Counsel, Prosper Funding

Mr. Rob Nichols, Chief Executive Officer, American Bankers Association

Mr. Bimal Patel, Partner, O’Melveny & Myer

Ms. Geron Levi, Director of Policy & Government Affairs, National Community Reinvestment Coalition

Making a Financial Choice: More Capital or More Government Control?

House Committee on Financial Services – Hearing – July 12, 2016

<http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=400862>

Mr. John Allison, Former President and Chief Executive Officer, Cato Institute
 The Honorable Jim Nussle, President and Chief Executive Officer, Credit Union National Association
 Professor Adam Levitin, Professor of Law, Georgetown University Law Center
 Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute
 Mr. Jeremy Newell, Executive Managing Director, The Clearing House Association LLC
 Mr. Jim Purcell, Chairman, State National Bank of Big Spring and Chairman, Texas Bankers Association

Nina Boyarchenko, Pooja Gupta, and Jacqueline Yen

Trends in Credit Market Arbitrage

Federal Reserve Bank of New York – Staff Report – July 2016 – 32 pages

https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr784.pdf

“Corporate bonds are an important source of funding for public corporations. In this paper, the authors examine recent trends in arbitrage-based measures of liquidity in the cash bond and the credit default swap (CDS) markets. They evaluate potential explanations proposed for the widening in both arbitrage trades between mid-2015 and early 2016.”

Alex Musatov and Michael Perez

Shadow Banking Reemerges, Posing Challenges to Banks and Regulators

FRB Dallas – Economic Letter - July 2016 – 4 pages

<http://www.dallasfed.org/assets/documents/research/eclett/2016/el1610.pdf>

“Shadow banking has come roaring back and in new forms that still manage to escape bank regulation and could pose systemic risks since these activities remain deeply intertwined with traditional banking.”

Kristen Regehr and Rajdeep Sengupta

Has the Relationship between Bank Size and Profitability Changed?

FRB Kansas City – Economic Review – Second Quarter 2016 – 24 pages

<https://www.kansascityfed.org/~media/files/publicat/econrev/econrevarchive/2016/2q16regehrsengupta.pdf>

“In recent years, community bankers and industry analysts have raised concerns that smaller community banks need to grow larger to be successful. Today, banks face new and higher costs to both implement complex new regulations, especially those introduced after the 2007–09 financial crisis and recession, and transition to new electronic banking platforms. The authors find that the relationship between bank size and profitability did not change after the 2007-09 financial crisis.”

Access to Electronic Payments Systems by Unbanked Consumers

FRB Kansas City – Economic Review – Forthcoming – 26 pages

<https://www.kansascityfed.org/~media/files/publicat/econrev/econrevarchive/2016/3q16hayashi.pdf>

“In 2013, nearly 17 million U.S. adults did not have a checking or savings account. In Fumiko Hayashi examines the reasons consumers do not have bank accounts and identifies electronic payment products that might meet their needs.”

LOCAL ECONOMIC DEVELOPMENT

Peter Ganong and Daniel Shoag

Why Has Regional Income Convergence Declined?

Brookings – Hutchins Center – Working Paper - August 4, 2016 – 67 pages

<https://www.brookings.edu/research/why-has-regional-income-convergence-declined/>

“For one hundred years, per capita incomes in poorer U.S. states have grown more rapidly than incomes in richer states, narrowing the gap between them. Over the past three decades, though, the rate of convergence has slowed sharply. It has become more difficult for poorer states to catch up with richer states. In a paper presented at the Municipal Finance Conference, Peter Ganong of the University of Chicago and Daniel Shoag of Harvard attribute this slowdown in convergence to increasingly tight land use regulations in wealthy areas.”

Harry Stein and Laura Pontari

How Rainy Day Funds Can Support Progressive Budgets to Grow State Economies

Center for American Progress - August 3, 2016 – 7 pages

<https://cdn.americanprogress.org/wp-content/uploads/2016/08/01120607/RainyDayFund-brief>

“When state governments suffered severe revenue losses as a result of the Great Recession, their balanced budget requirements forced difficult spending cuts in sectors such as health care and education... The American Recovery and Reinvestment Act of 2009 helped close 30 percent to 40 percent of state budget shortfalls... Some states’ budget stabilization funds worked to further mitigate the impacts of the Great Recession. These funds are commonly known as rainy day funds. States use rainy day funds to save for unforeseen emergencies or economic hard times. They helped states avert more than \$20 billion in spending cuts or tax increases in the aftermath of the Great Recession. While the size and scope of rainy day funds vary by state, one thing is clear: states with stronger rainy day funds fare better during turbulent economic times.”

Thomas Walstrum

The Illinois Budget Crisis in Context: A History of Poor Fiscal Performance

FRB Chicago – Fed Letter – August 2016 – 5 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2016/365>

“The author looks back at Illinois’s expenditure and revenue performance since the late 1980s to understand the sources of its current fiscal crisis. The article shows that compared with the national average, Illinois used to be a relatively low-expenditure, low-revenue state. This changed in the mid-1990s, when, unlike the typical U.S. state, Illinois began consistently spending more than it brought in. A major contributor to this budgetary imbalance was the accumulation of pension liabilities.”

Tim Henderson

Millennials Bring New Life to Some Rust Belt Cities

Pew - Stateline – Article - July 25, 2016

<http://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2016/07/25/millennials-bring-new-life-to-some-rust-belt-cities>

“Baltimore — Educated millennials are transforming some neighborhoods in several Rust Belt cities like this one, where old flour and textile mills are being converted to apartments and faded industrial districts have become thriving enclaves with colorful street life.”

OTHER ECONOMIC POLICIES

Assessing the Obama Years: OIRA and Regulatory Impacts on Jobs, Wages and Economic Recovery

House Committee on the Judiciary – Hearing – July 6, 2016

<https://judiciary.house.gov/hearing/assessing-obama-years-oira-regulatory-impacts-jobs-wages-economic-recovery/>

“Our nation is witnessing a runaway regulatory onslaught for which hardworking Americans are forced to cover the costs. Every new rule that is added to the 175,000-page Code of Federal Regulations only increases the regulatory burden on millions of Americans, with no end in sight. Within the Executive Branch, OIRA plays a key role in the approval of new regulations, especially major regulations. It is the responsibility of Congress to examine how we can put the brakes on the runaway regulatory system and take the burden of unnecessary regulation off the backs of the American people.”

Joe Valenti

The Case Against Mandatory Consumer Arbitration Clauses

Center for American Progress – Report - August 2, 2016 – 9 pages

<https://cdn.americanprogress.org/wp-content/uploads/2016/08/02090135/2ArbitrationRipOffClause-brief.pdf>

“Mandatory arbitration clauses, which are increasingly upheld by the courts, have in many cases tipped the scales of justice away from consumers and workers by making it more difficult for them to successfully challenge wrongdoing. Taking matters to court often results not only in better outcomes for victims, but in deterring future bad behavior. By limiting the use of these clauses in contracts, regulators and policymakers can reverse a trend of restricting legal remedies and thereby encourage accountability in the marketplace through the realignment of incentives.”

THE NEW DIGITAL ECONOMY

Alternative Perspectives on the Sharing Economy

Brookings - July 13, 2016

<http://www.brookings.edu/blogs/techtank/posts/2016/07/13-alternative-perspectives-sharing-economy>

“The “sharing economy” allows anyone to rent unused items and sell their labor through a smartphone app or website. Driving for Uber or renting a spare bedroom on Airbnb gives car owners and homeowners another source of revenue, and travelers can choose an alternative to taxis or a hotel room. The sharing economy improves the productivity of underutilized assets by distributing access over a large group of users. Despite their benefits, sharing economy businesses have been criticized for circumventing regulations in established industries... As the sharing economy expands in size and scope, what protections do workers and customers need, and how should existing regulations adapt? Brookings scholars Niam Yaraghi, Scott Andes, Adie Tomer, and Susan Hennessey offer their perspectives on the costs and benefits of the sharing economy.”

Paul Hitlin

Research in the Crowdsourcing Age, a Case Study

Pew Research Center - July 11, 2016 – 37 pages

<http://www.pewinternet.org/2016/07/11/research-in-the-crowdsourcing-age-a-case-study>

“Amazon’s Mechanical Turk is one of the largest outsourcing platforms in the United States and has become particularly popular in the social science research community as a way to conduct inexpensive surveys and experiments. The platform has also become an emblem of the way that the internet enables new businesses and social structures to arise. In light of its widespread use by the research community and overall prominence within the emerging world of online outsourcing, Pew Research Center conducted a detailed case study examining the Mechanical Turk platform in late 2015 and early 2016.”

Understanding the Platform Economy and the Changing Nature of Work

Kauffman Foundation – Policy Brief – August 9, 2016 – 2 pages

<http://www.kauffman.org/what-we-do/resources/entrepreneurship-policy-digest/what-the-changing-nature-of-work-means-for-entrepreneurship>

“Entrepreneurship has long been the path many Americans traveled to economic independence. For founders, entrepreneurship provides the means to create wealth for themselves and value for society. But for most Americans, entrepreneurship matters because entrepreneurs create jobs. Today, however, traditional aspects of the employee-employer relationship are changing—with some of these changes being brought about by the business models of young, innovative firms. There is debate about whether these changes are good or bad. But one thing is certain, the changing landscape of work has implications for both economic independence and the future of entrepreneurship.”

BUSINESS

Encouraging Entrepreneurship: Growing Business, Not Bureaucracy

U.S. Congress – Joint Economic Committee – Hearing – July 12, 2016

<http://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=DACBCC7F-4316-4D33-AD04-FE6B16AD0B39>

“Democratic and Republican Members expressed a range of opinions on the extent to which federal regulations are an impediment to entrepreneurship. Most agreed that it is important to streamline regulations, but as Rep. Maloney noted in her opening statement, “nine of the 20 counties with the strongest new business growth are in the ten states ranked by the Mercatus Center as having the most burdensome regulations. None of them are in the ten states ranked as having the least burdensome regulations.”

Chris Jackson and Jason Wiens

A Fair Fight: Entrepreneurship and Competition Policy

Kauffman Foundation – Policy Digest – July 2016 – 2 pages

http://www.kauffman.org/~media/kauffman_org/resources/2016/entrepreneurship%20policy%20digest/pd_eship_competition_7_13_16.pdf

“Today, numerous economic indicators are flashing warning lights that competition is diminished. New firm formation has struggled to recover to pre-recession levels, as firm deaths are as likely as firm births. The most profitable American firms are earning an increasingly greater share of industry profits and are more likely to perpetuate that level of profit-making. Industries that used to be represented by tens of firms have shrunk to a mere handful. A dearth of firm activity and shortsighted policy choices have weakened true competition with deleterious effect. This hurts entrepreneurs and weakens our nation’s economic potential... The question is, how to restore competition?”

Robert Jay Dilger

Small Business: Access to Capital and Job Creation

Congressional Research Service – Report - August 26, 2016 – 33 pages

<http://www.fas.org/sgp/crs/misc/R40985.pdf>

This report addresses a core issue facing the 114th Congress: What, if any, additional action should the federal government take to enhance small business access to capital? It discusses the role of small business in job creation and retention, then provides an assessment of the supply and demand for small business loans and recently enacted laws designed to enhance small business access to capital by increasing either the supply of small business loans or the demand for small business loans, or both. It also examines recent actions concerning the SBA’s budget and concludes with a brief overview of three legislative options available to address small

business access to capital issues during the remainder of the 114th Congress: wait-and-see, enact additional programs, or reduce and consolidate existing programs.”

Searching for Capital: How Venture Capitalists and Angel Investors Fund Entrepreneurs and Startup Companies

Senate Committee on Small Business – Hearing – July 13, 2016

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

“Today we will hear from one panel of expert witnesses who have substantial professional experience and knowledge in the venture capital and angel investing industries. I am looking forward to a productive discussion that will highlight the benefits of access to capital for entrepreneurs, and also focus on the serious challenges VCs and angels face in an industry which is becoming increasingly globalized and competitive. I would like to thank all of our witnesses for being here today.”

MANUFACTURING - INNOVATION

Mark Muro, Siddharth Kulkarni and David M. Hart

America’s Advanced Industries: New Trends

Brookings - Report - August 4, 2016

<https://www.brookings.edu/research/americas-advanced-industries-new-trends/>

“This report provides an update on the changing momentum and geography of America’s advanced industries sector—a group of 50 R&D- and STEM (science-technology-engineering-mathematics)-worker intensive industries the vitality of which will be essential for supporting any broadly shared prosperity in U.S. regions. What emerges from the update is a mixed picture of progress and drift that registers continued momentum in the manufacturing sub-sector; a major slump in energy; and strong, widely distributed growth in high-tech services— all of which adds up to a somewhat narrowed map of growth overall.”

Mark Muro

Look to Advanced Industries to Help Drive Productivity Gains

Brookings - The Avenue - July 21, 2016

<https://www.brookings.edu/2016/07/21/look-to-advanced-industries-to-help-drive-productivity-gains/>

“The nation’s persistently weak productivity growth continues to cast a pall. Without faster gains neither the middle class nor the less well-off will see an increase in standard of living or sufficient income growth. And yet, little consensus exists on what to do about the problem, or whether much can be done... In sum, the productivity crisis is not total. Progress continues at the frontier; it’s the drift elsewhere that is the problem. Looking forward, the challenge is going to be in transferring gains at the edge to the rest of the economy.”

Stay or Go Home? International STEM Students in the United States are Up for Grabs after Graduation

Kauffman Foundation – Study – July 2016 – 50 pages

http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2016/stem_students_final.pdf

The United States stands to lose valuable economic contributors unless it removes immigration barriers to international STEM (science, technology, engineering and math) students who earn advanced degrees here... International Ph.D. students in the United States on temporary visas accounted for nearly two-fifths (39 percent) of all Ph.D.s in STEM fields in 2013 – a proportion that has doubled over the past three decades... Nearly two out of five international STEM students are undecided about whether to stay in America or return to their home countries after graduation... The ability to retain international STEM graduates has implications for U.S. entrepreneurship, innovation and economic growth. In 2014, 29 percent of all new U.S. startups were founded by immigrant entrepreneurs, reflecting a startup rate nearly twice as high as that of U.S.-born adults.”

NASA at a Crossroads: Reasserting American Leadership in Space Exploration

Senate Subcommittee on Space, Science, and Competitiveness – Hearing - July 13, 2016

<http://www.commerce.senate.gov/public/index.cfm/hearings?ID=52A2354F-37D5-467A-9FEA-8D44BDBD82A6>

The hearing will focus on the importance of ensuring consistency in policy to best leverage investments made in human space exploration. The hearing will also explore questions facing the agency related to the upcoming presidential transition.

INFORMATION TECHNOLOGY – TELECOMMUNICATIONS

Gary Clyde Hufbauer and Euijin Jung

The US-EU Privacy Shield Pact: A Work in Progress

Peterson Institute – Policy Brief – August 2016 – 10 pages

<https://piie.com/system/files/documents/pb16-12>

“The modern global economy is fueled by consumers, companies, and governments communicating and exchanging information via the internet. But as people around the world engage in e-commerce, seek jobs, and share intimate details about their lives via social media, concerns arise over the vast stores of personal data possessed by multinational companies—and the risk that information transmitted over cyber networks can become readily available to US intelligence and law enforcement agencies. To allay these concerns, the United States and the European Union signed the Privacy Shield Pact on July 12, 2016, aimed at protecting individual privacy while meeting the legitimate needs of companies and the government. This Policy Brief elucidates the elements of that pact and points to areas that might need adjustment in the future.”

How Will the FCC’s Proposed Privacy Regulations Affect Consumers and Competition?

Senate Committee on Commerce, Science, and Transportation – Hearing - July 12, 2016

<http://www.commerce.senate.gov/public/index.cfm/hearings?ID=1A0FC3ED-B203-4B2F-8892-DF01C1C7001E>

The hearing will examine the Federal Communications Commission’s proposal to apply a new regime of privacy rules to broadband internet access providers. Witnesses:

- Dean C. Garfield, President and CEO, Information Technology Industry Council
- Jon Leibowitz, Partner, Davis Polk & Wardwell; Co-Chair, 21st Century Privacy Coalition
- Paul Ohm, Professor of Law, Georgetown University Law Center
- Matthew M. Polka, President and CEO, American Cable Association
- Peter Swire, Huang Professor of Law and Ethics, Georgia Institute of Technology

Nigel Cory

How Website Blocking Is Curbing Digital Piracy Without “Breaking the Internet”

Information Technology & Innovation Foundation – Report – August 2016 - 33 pages

http://www2.itif.org/2016-website-blocking.pdf?_ga=1.207874965.608538861.1449082383&mc_cid=ffe7528e96&mc_eid=c56f7c6ab9

“During the vitriolic debate over the Stop Online Piracy Act (SOPA), many who opposed blocking websites that facilitate digital piracy said doing so would “break the Internet.” But empirical evidence and practical experience from 25 countries that allow such policies shows those concerns were overblown. Blocking piracy sites has in fact been effective in driving users from illegal to legal sources of copyrighted material without harming the broader Internet ecosystem.”

Doug Brake

5G and Next Generation Wireless: Implications for Policy and Competition

Information Technology & Innovation Foundation – Report – June 2016 – 22 pages

<http://www2.itif.org/2016-5g-next-generation.pdf>

“Next-generation “5G” technologies represent a unique opportunity to radically expand the capacity and flexibility of wireless networks. This will have profound implications for broadband competition and productivity growth. Federal and state policymakers should support the development of 5G networks in two main ways: by ensuring new spectrum is available, and by streamlining deployment of physical infrastructure.”

Darrell M. West

How 5G Technology Enables the Health Internet of Things

Brookings – Center for Technology Innovation - Paper - July 14, 2016 – 20 pages

<http://www.brookings.edu/~media/research/files/papers/2016/07/14-health-iot/how-5g-tech-enables-health-iot-west.pdf>

“By the end of the decade, the fifth-generation (5G) network is expected to support 50 billion connected devices with speeds of more than 100 megabits per second. 5G’s connectivity, computing power, and virtual system architecture will soon expand the mobile internet of things (IoT). The connection of billions of digital devices through IoT will pave the way for innovation across industries and markets; in particular, connected medicine has the potential to transform health care through imaging, diagnostics, and treatment improvements, among other groundbreaking new possibilities.”

Daniel Castro, Joshua New, and Alan McQuinn

How is the Federal Government Using the Internet of Things?

Information Technology & Innovation Foundation – Report – July 25, 2016 – 30 pages

<http://www2.datainnovation.org/2016-federal-iot.pdf>

“There are myriad opportunities for the federal government to operate more efficiently and effectively by taking advantage of the Internet of Things, but few agencies are pursuing them, according to new research by ITIF’s Center for Data Innovation. Policymakers should undertake reforms to overcome challenges that range from lack of strategic direction to skills shortages, insufficient funding, slow-moving procurement processes, and aversion to risk and uncertainty.”

Doug Brake

Why Broadband Discounts for Data Are Pro-Consumer

Information Technology & Innovation Foundation – Report – August 2016 - 12 pages

http://www2.itif.org/2016-broadband-discounts-pro-consumer.pdf?mc_cid=bb28730a12&mc_eid=c56f7c6ab9

The FCC’s proposal to impose a sweeping new privacy regime on broadband services has sparked an intense debate over whether or to what extent providers should be able to offer discounts in exchange for permission to use consumer data commercially. Critics decry the concept as “pay-for-privacy” and argue it ought to be banned, even when the data is anonymized. But the truth is prohibiting price differentiation would hurt consumers and slow broadband adoption.”

Mariam Baksh

Municipalities Dream Big on Broadband

The American Prospect – Article – August 19, 2016

<http://prospect.org/article/municipalities-dream-big-broadband>

“For years, nearly 40 percent of people in rural America have been saddled with slow internet speeds and no opportunity to get broadband internet services which provide fast connections. Yet internet service providers (ISPs), such as AT&T and Verizon, that can’t turn enough profit from rural investments have also made it

almost impossible for competitors to provide alternatives. Local governments have been fighting back by building their own municipal broadband networks, and in some cases, using a new technology that facilitates more private competition and innovation.”

INFRASTRUCTURE

An Infrastructure Plan for America - How Investing in Infrastructure Will Lay the Foundation for Prosperity, Advance Environmental Goals, and Rebuild the Middle Class

Center for American Progress – Report – July 2016 – 85 pages

<https://cdn.americanprogress.org/wp-content/uploads/2016/07/12141150/2016-Infrastructure-report-singles.pdf>

“At every stage in our national development, infrastructure has played an essential role. Yet, today, many of our most valuable and productive national assets are coming to the end of their useful life and are in need of major repairs or reconstruction. Moreover, our growing population will require system expansion. For too long we have ignored the rising backlog of maintenance, preferring a reactive, patchwork approach that struggles to respond when critical systems fail—often without warning. That is why it is time to build the next generation of American infrastructure that will power our economy in the 21st century.”

Intermodal and Interdependent: The FAST Act, the Economy, and Our Nation’s Transportation System

Senate Subcommittee on Surface Transportation and Merchant Marine Infrastructure – Hearing – July 12, 2016

<http://www.commerce.senate.gov/public/index.cfm/hearings?ID=2C516C64-08C1-4FAB-921A-C6D7AC05BB55>

The hearing will explore stakeholder perspectives on implementation of the recently-enacted FAST Act and its role in improving our nation’s infrastructure, increasing safety, and enhancing economic growth. The hearing will also cover emerging economic and policy opportunities and challenges for transportation providers, shippers, planners, and state officials.”

Robert S. Kirk

Tolling U.S. Highways

Congressional Research Service – Report - August 26, 2016 – 15 pages

<http://www.fas.org/sgp/crs/misc/R43575.pdf>

“Congress could achieve an expansion of tolling in several ways. At one extreme, it could simply encourage tolling pilot projects on federal-aid highways, of which relatively few have been implemented to date. At the other extreme, Congress might authorize states to toll federal-aid highways as they see fit, or even require that Interstate Highway segments be converted to toll roads as they undergo reconstruction in the future, eventually turning all Interstates into toll roads. Whatever policies Congress adopts, tolls are likely to play only a limited role in funding surface transportation projects.”

AGRICULTURE

Daniel Bigelow, Allison Borchers, and Todd Hubbs

U.S. Farmland Ownership, Tenure, and Transfer

USDA – Economic Research Service – Report – August 2016 – 53 pages

<http://www.ers.usda.gov/media/2133230/eib161.pdf>

“ERS examines U.S. farmland ownership and tenure, how land is acquired and transferred, the characteristics of land rental agreements, and landlord involvement in rented farmland operations.”

Liza Gross

Forget GMOs. Pesticides Pose the Real Risk

The American Prospect – Article - August 23, 2016

<http://prospect.org/article/forget-gmos-pesticides-pose-real-risk>

Rather than worrying about unsubstantiated risks from GMOs, Americans should worry about the real risks pesticides pose for people in the communities that feed the nation.”

Abigail Okrent and Aylin Kumcu

U.S. Households’ Demand for Convenience Foods

USDA – Economic Research Service – Report – July 2016 – 40 pages

<http://www.ers.usda.gov/media/2122384/err211.pdf>

“Changes in prices and total food spending drove most food purchasing between 1999 and 2010, but advertising affected purchases of fast-food meals and snacks. The amount of hours worked had little effect on demand.”

EMPLOYMENT - WAGES

Michael R. Strain

Employment Policies to Get Americans Working Again

American Enterprise Institute – Conservative Reform Network’s ‘Room to Grow’ series – 2016 - 15 pages

<http://conservativereform.com/wp-content/uploads/2014/05/Chapter-8-The-Agenda-Employment.pdf>

“To put Americans back to work, Strain offers a new conservative employment agenda that would roll back licensing requirements; offer relocation assistance in place of continued unemployment benefits; temporarily lower minimum wages for the long-term unemployed with a temporary subsidy; offer tax credits for those hiring long-term unemployed; and promote worksharing programs to prevent layoffs. More ambitiously, he recommends expanding the earned-income tax credit to make work more attractive to childless workers.”

Gary Burtless

Labor Force Dynamics in the Great Recession and Its Aftermath: Implications for Older Workers

Brookings – Paper - July 21, 2016 – 56 pages

<https://www.brookings.edu/research/labor-force-dynamics-in-the-great-recession-and-its-aftermath-implications-for-older-workers/>

“Unlike prime-age Americans, who have experienced declines in employment and labor force participation since the onset of the Great Recession, Americans past 60 have seen their employment and labor force participation rates increase.”

Jessica Schieder and Elise Gould

“Women’s Work” and the Gender Pay Gap

Economic Policy Institute – Report – July 22, 2016 – 11 pages

<http://www.epi.org/files/pdf/110304.pdf>

“The gender wage gap is real—and hurts women across the board by suppressing their earnings and making it harder to balance work and family. Serious attempts to understand the gender wage gap should not include shifting the blame to women for not earning more. Rather, these attempts should examine where our economy provides unequal opportunities for women at every point of their education, training, and career choices.”

Colin Combs

The Disappearing Gender Pay Gap

National Center for Policy Analysis – Brief Analysis – August 4, 2016 – 2 pages

<http://www.ncpa.org/pdfs/ba833.pdf>

“The claim that women only make 77 cents for every dollar a man makes is usually followed by a call for a whole new wave of regulations and pay mandates to stop this discrimination. The gender pay gap is undeniably real; men earn more than women, on average. The question is “Why?”

How Many Weeks of Unemployment Compensation Are Available?

Center on Budget and Policy Priorities – Background – Updated August 2, 2016 – 3 pages

<http://www.cbpp.org/sites/default/files/atoms/files/policybasics-uiweeks.pdf>

“The unemployment insurance (UI) system helps many people who have lost their jobs by temporarily replacing part of their wages. Workers in most states are eligible for up to 26 weeks of benefits from the regular state-funded unemployment compensation program, although eight states provide fewer weeks and two provide more. No additional weeks of federal benefits are available in any state: the temporary Emergency Unemployment Compensation (EUC) program expired at the end of 2013, and no state currently qualifies to offer more weeks under the permanent Extended Benefits (EB) program.”

Worker Benefits—and Their Costs—Vary Widely Across U.S. Industries

The Pew Charitable Trusts - Issue Brief – July 21, 2016 – 13 pages

http://www.pewtrusts.org/~media/assets/2016/08/worker_benefits_and_their_costs_vary_widely_across_us_industries.pdf

“In 2013, the most recent year for which data are available, 83 percent of tax filers reported income from an employer.¹ However, the contribution employers make to household financial security goes beyond wages and salaries to include benefits, including paid leave, retirement plans, health insurance, and nonhealth insurance such as disability, that are designed to help workers manage and prepare for financial challenges... But the data on the type of benefits provided today and the price businesses pay for them are not widely accessible. This brief fills that gap using the latest available data from the Bureau of Labor Statistics’ National Compensation Survey to examine which benefits different types of employers provide and which factors influence the costs.”

Richard V. Reeves

How Much Paid Parental Leave Do Americans Really Want?

<http://www.brookings.edu/blogs/social-mobility-memos/posts/2016/07/06-how-much-paid-parental-leave-do-americans-really-want-reeves>

“Polls routinely show high levels of general support for paid leave across the political spectrum. But there are many nuances here, including how to fund the leave entitlement, how long the leave should be, and whether fathers and mothers ought to get the same treatment.”

RETIREMENT

Restoring the Trust for Americans At or Near Retirement

House Budget Committee – Hearing – July 13, 2016

<http://budget.house.gov/hearingschedule2016/restoring-the-trust-for-americans-at-or-near-retirement.htm>

“With our Restoring the Trust initiative we do not seek to dictate specific solutions. Rather, we aim to raise awareness and promote important principles that ought to be a part of any effort to save, strengthen, and secure vital programs like Medicare and Social Security. By focusing on the need for better choices, greater competition among those providing services to beneficiaries, and innovation across the board, we can ensure

health and retirement security for the American people. To help us discuss how best to achieve that goal, we are joined this morning by Jason Fichtner, Senior Research Fellow at the Mercatus Center at George Mason University; Daniel Weber, Founder of the Association of Mature American Citizens; Scott Gottlieb, Resident Fellow at the American Enterprise Institute; and Monique Morrissey, an economist at EPI.”

How States Are Working to Address the Retirement Savings Challenge: Three approaches

The Pew Charitable Trusts - Fact Sheet - July 29, 2016

<http://www.pewtrusts.org/en/research-and-analysis/fact-sheets/2016/07/how-states-are-working-to-address-the-retirement-savings-challenge-three-approaches>

“Most Americans are not saving enough to pay for their retirement... Since 2012, half of the states have introduced legislation to study or establish state-sponsored retirement savings programs for workers at private sector or nonprofit employers without plans. This fact sheet, one of a series, summarizes The Pew Charitable Trusts’ analysis of current approaches in the states.”

Social Security and Retirement Savings in the United States

U.S. Congress – Joint Economic Committee – Report – August 2016 – 6 pages

http://www.jec.senate.gov/public/_cache/files/0f433655-7d45-4313-aa50-f4b7864d2a20/social-security-and-retirement-savings-in-the-united-states-final.pdf

“Since its inception in 1935, Social Security has provided benefits to hundreds of millions of Americans.¹ In June 2016 alone, it helped more than 60 million individuals, almost one-fifth of the current population. Of those recent beneficiaries, more than two-thirds received retirement benefits. The remaining beneficiaries received disability insurance payments or were surviving spouses or children of deceased Social Security beneficiaries. This issue brief focuses on Social Security benefits as an important source of retirement income for older Americans – a role that will grow due to the changing landscape of retirement savings in the United States.”

Gary Burtless, Anqi Chen, Wenliang Hou, Alicia H. Munnell and Anthony Webb

How Would Investing In Equities Have Affected The Social Security Trust Fund?

Brookings – Paper - July 28, 2016 – 33 pages

<https://www.brookings.edu/research/how-would-investing-in-equities-have-affected-the-social-security-trust-fund/>

“The financial reserves of Social Security are currently invested solely in U.S. Treasury bonds. Expected investment returns on these reserves could be increased if the portfolio were diversified to include riskier assets, such as publicly traded equities. By increasing the expected return on asset holdings, investing part of Social Security reserves in stocks can strengthen the long-term financial outlook of the program. Some advocates of this policy also believe it would improve the distribution of risks between America’s young and old. By increasing the annual fluctuation of returns on the Trust Fund, however, the shift in policy also exposes Social Security to greater financial risk and potentially to greater political risk. Our paper evaluates the implications of investing part of the Trust Fund in U.S. equities.”

William G. Gale and Aaron Krupkin

Financing State and Local Pension Obligations: Issues and Options

Brookings – Report - July 19, 2016 – 29 pages

<https://www.brookings.edu/research/financing-state-and-local-pension-obligations-issues-and-options/>

Many states and municipalities are struggling to fund defined benefit pension plans for their employees. Between 2009 and 2013, in order to improve their pension status, almost every state implemented some combination of lower benefit accruals and higher employer or employee contributions. Numerous cities made changes as well for similar reasons... This policy brief provides background on public pensions and discusses different ways to bring the poorly-funded systems into balance. We conclude that the legacy costs of these

pension plans should be covered by some combination of overall tax increases and spending cuts, while the new costs that would otherwise accumulate could be mitigated by judicious reform proposals.”

HEALTH ECONOMICS

Adams B. Nager and Robert D. Atkinson

A Trillion-Dollar Opportunity: How Brain Research Can Drive Health and Prosperity

Information Technology & Innovation Foundation - Report – July 2016 – 31 pages

http://www2.itif.org/2016-trillion-dollar-opportunity.pdf?mc_cid=307736575d&mc_eid=c56f7c6ab9

“More than 50 million U.S. adults suffer from neurodegenerative diseases such as Alzheimer’s and Parkinson’s; psychiatric disorders such as bipolar disorder and depression; or other brain disorders such as autism. Notwithstanding the very real human costs, these conditions also cost the U.S. economy more than \$1.5 trillion per year, underscoring the scale of the potential benefit that could come from spurring innovation to understand and cure brain diseases and disorders.”

INTERNATIONAL ECONOMIC RELATIONS

Expanding U.S. Digital Trade and Eliminating Barriers to U.S. Digital Exports

House Ways and Means Committee – Hearing July 13, 2016

<http://waysandmeans.house.gov/event/hearing-expanding-u-s-digital-trade-eliminating-barriers-u-s-digital-exports>

“The hearing will focus on how high-standard and ambitious digital trade provisions in U.S. trade agreements can, if thoroughly implemented and fully enforced, open markets to U.S. exports and benefit U.S. businesses of all sizes that rely on digital trade to enable sales of goods and services.”

James K. Jackson

The Economic Effects of Trade: Overview and Policy Challenges

Congressional Research Service – Report – July 5, 2016 – 45 pages

<http://www.fas.org/sgp/crs/misc/R44546.pdf>

“Discussions of trade and trade agreements often focus on a number of issues, including the role that trade plays in the U.S. economy, the impact of trade agreements on employment gains and losses, and the size of the U.S. trade deficit. This report focusses on some of the major issues associated with trade and trade agreements and the impact of trade on the U.S. economy.”

James K. Jackson

U.S. Trade with Free Trade Agreement (FTA) Partners

Congressional Research Service – Report - August 18, 2016 – 35 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.”

NAFTA’s Economic Impact

Council on Foreign Relations – Backgrounder - July 26, 2016

<http://www.cfr.org/trade/naftas-economic-impact/p15790>

The North American Free Trade Agreement, or NAFTA, is a three-country accord negotiated by the governments of Canada, Mexico, and the United States that entered into force in January 1994. NAFTA fundamentally reshaped North American economic relations, driving an unprecedented integration between Canada and the United States' developed economies and Mexico, a developing country. Yet NAFTA has remained a perennial target in the broader debate over free trade, largely because it is accused by some as leading to a shift in production, and jobs, to Mexico.

Cathleen Cimino-Isaacs and Jeffrey J. Schott, eds.

Trans-Pacific Partnership: An Assessment

Peterson Institute – Book – July 2016 – Introduction and some chapters online

<http://bookstore.piie.com/book-store/7137.html>

“The Trans-Pacific Partnership (TPP) between the United States and 11 Pacific Rim countries has generated a more intense political debate about trade than any seen in a generation. The benefits and costs of the TPP are objectively analyzed in more than 20 essays in this book, providing an essential "reader's guide" to one of the broadest and most progressive free trade agreements since the North American Free Trade Agreement (NAFTA) of more than two decades ago. The essays cover such issues as environmental and labor standards, tariff schedules, investment and competition policy, intellectual property, ecommerce, services and financial services, government procurement, dispute settlement, and agriculture.”

Evaluating the Financial Risks of China

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – July 14, 2016

<http://www.banking.senate.gov/public/index.cfm/hearings?ID=1F69399F-0613-4EF2-9FDE-EA2C2DA6472C>

The witnesses are: The Honorable Dennis C. Shea, Chairman, U.S.-China Economic and Security Review Commission; Dr. Desmond Lachman, Resident Fellow, American Enterprise Institute; Mr. Thomas J. Gibson, President and CEO, American Iron and Steel Institute; and Dr. William T. Wilson, Senior Research Fellow, The Heritage Foundation.

FOREIGN AID

George Ingram

Congress Finds Bipartisan Support for Foreign Aid and Aid Reform

Brookings – Blog – July 11, 2016

<http://www.brookings.edu/blogs/future-development/posts/2016/07/11-congress-foreign-aid-reform>

“In the past five months, Congress has passed three foreign aid bills with strong bipartisan leadership and support. George Ingram shares the significance of these three bills and how they avoided the problems of past aid legislation, including micromanagement, earmarks, and requirement of frequent reports.”

An Assessment of U.S. Economic Assistance

Senate Committee on Foreign Affairs – Hearing - July 7, 2016

<http://www.foreign.senate.gov/hearings/an-assessment-of-us-economic-assistance-070716>

“Aid is the right tool for tackling health challenges and humanitarian crises. Aid has been much less effective at generating broad economic growth. However, when carefully targeted, aid can be useful in addressing specific barriers to business. The Millennium Challenge Corporation model, which uses five-year compacts to explicitly attack constraints to growth, is a great example. So too are the US Treasury’s technical assistance programs and USAID’s laudable coordination of the Power Africa initiative. Yet it is development finance—or the

deployment of commercial capital for public policy purposes—that is the most potent weapon we have for expanding markets and spurring private sector growth.”

Public-Private Partnerships in Foreign Aid: Leveraging U.S. Assistance for Greater Impact and Sustainability

Senate Committee on Foreign Affairs – Hearing - July 12, 2016

<http://www.foreign.senate.gov/hearings/public-private-partnerships-in-foreign-aid-leveraging-us-assistance-for-greater-impact-and-sustainability-071216p>

“We know that achieving our ambitious development goals will require unprecedented collaboration across sectors. Our role as a donor will continue to evolve beyond that of a funder alone; we are increasingly embracing our role as a convener, facilitator and risk mitigator, empowering new and nontraditional partners to join the effort to end extreme poverty and promote resilient, democratic societies. USAID and its partners have been fortunate to receive strong support and guidance from this Committee over several decades, which have enabled us to pursue this important work.”

ENVIRONMENTAL ECONOMIC ISSUES

A Review of EPA's Regulatory Activity During the Obama Administration: Energy and Industrial Sectors

House Energy and Commerce Committee - Hearing - July 6, 2016

<https://energycommerce.house.gov/hearings-and-votes/hearings/review-epas-regulatory-activity-during-obama-administration-energy-and>

The hearing will examine major regulations issued by the Environmental Protection Agency (EPA) since 2009 affecting the energy and industrial sectors, and additional rules and initiatives the agency plans to pursue prior to the end of the Administration.”

Robert Pollin & Brian Callaci

Fossil Fuel Industry Workers

American Prospect – Article – Summer 2016

<http://prospect.org/article/just-transition-us-fossil-fuel-industry-workers>

“Both parts of this climate stabilization program will produce large-scale impacts on the employment opportunities for working people as well as on the communities in which they live. The investments in efficiency and clean renewables will generate millions of new jobs. But workers and communities whose livelihoods depend on the fossil fuel industry will unavoidably lose out in the clean energy transition. Unless strong policies are advanced to support these workers, they will face layoffs, falling incomes, and declining public-sector budgets to support schools, health clinics, and public safety. This in turn will increase political resistance to any effective climate stabilization program.”

ENERGY

United States Data Center Energy Usage Report

U.S. Department of Energy’s Lawrence Berkeley National Laboratory – June 2016 – 60 pages

<http://eta.lbl.gov/sites/all/files/lbnl-1005775.pdf>

This report estimates historical data center electricity consumption back to 2000, relying on previous studies and historical shipment data, and forecasts consumption out to 2020 based on new trends and the most recent data available. In 2014, data centers in the U.S. consumed an estimated 70 billion kWh, representing about 1.8% of total U.S. electricity consumption. This report shows that data center electricity consumption increased by about 4% from 2010-2014, a large shift from the 24% percent increase estimated from 2005-2010 and the

nearly 90% increase estimated from 2000-2005. Energy use is expected to continue slightly increasing in the near future, increasing 4% from 2014-2020, the same rate as the past five years.”

Shruti Vaidyanathan

Lifting the High Energy Burden in America's Largest Cities

American Council for an Energy-Efficient Economy – Report – April 2016

<http://aceee.org/research-report/u1602>

This report highlights “the financial burden energy costs can place on households in cities across the United States. The analysis found that the overwhelming majority of low-income households and households of color experience higher-than-average energy burdens. On average, the percentage of household income that low-income households pay on their home energy bills is more than three times what their higher-income counterparts pay. Energy efficiency can help reduce this burden and improve energy affordability for households.”

Claudia Hitaj and Shellye Suttles

Trends in U.S. Agriculture's Consumption and Production of Energy: Renewable Power, Shale Energy, and Cellulosic Biomass

USDA – Economic Research Service – Report - August 2016 – 53 pages

<http://www.ers.usda.gov/media/2126053/eib159.pdf>

“This study analyzes how the Renewable Fuel Standard, which mandates a biofuel component in U.S. transportation fuels, the shale energy revolution, and the Clean Power Plan could affect the agricultural sector.”

Andrew deLaski, Joanna Mauer, Jennifer Amann, Michael McGaraghan, Bijit Kundu, Sameer Kwatra, James E. McMahon

Next Generation Standards: How the National Energy Efficiency Standards Program Can Continue to Drive Energy, Economic, and Environmental Benefits

American Council for an Energy-Efficient Economy - Research Report - August 2016 – 66 pages

<http://aceee.org/sites/default/files/publications/researchreports/a1604.pdf>

“Appliance, equipment, and lighting standards have been among the most effective energy efficiency policies, delivering increased savings over multiple rounds of standards for many products. But how much more can be accomplished? What is the potential for additional savings from future standards, specifically for the presidential administration that begins in 2017? This report estimates the savings opportunities from updates to existing standards. We also offer five strategic recommendations for improving the national standards program and further increasing savings.”

Federal and Private Sector Actions on Scaling Renewable Energy and Storage with Smart Markets

The White House – Fact Sheet - June 16, 2016

<https://www.whitehouse.gov/the-press-office/2016/06/16/fact-sheet-obama-administration-announces-federal-and-private-sector>

“President Obama believes in the need to transition to a cleaner, more reliable, and affordable 21st century power grid. Under his leadership, transformations in how we produce and consume electricity are decreasing carbon pollution, scaling up renewable energy, and generating savings on consumers’ energy bills... In fact, in 2015 alone, the United States doubled the installed capacity of advanced energy storage to 500 megawatts (MW) and deployment of this key resource is projected to continue to expand. The Administration is announcing new executive actions and 33 state and private sector commitments that will accelerate the grid integration of renewable energy and storage. Together, these announcements are expected to result in at least 1.3 gigawatts of additional storage procurement or deployment in the next five years.”

Joan Fitzgerald

Solar Eclipse?

American Prospect – Article – Summer issue

<http://prospect.org/article/solar-eclipse>

“Solar—both installation and manufacturing—epitomizes the technology of the future economy. The debate will continue about whether America truly needs to produce solar cells in order to ramp up generation of solar power. But one thing is clear. If we want U.S. companies to stay in the production business, we need far more coherent policies—on trade, on subsidies, on technology, and on the connection between production and installation—than the ones we have now.”

Lighting the Way 4

Environment America – Report - July 2016 – 43 pages

<http://www.environmentamerica.org/sites/environment/files/reports/AME%20LightingTheWay%20Jul16%2013.pdf>

“American solar energy is booming. Hundreds of thousands more Americans each year are experiencing the environmental and consumer benefits of clean energy from the sun, often generated right on the rooftops of their homes or places of business. A growing number of states are leading America’s ongoing solar boom. Those states are not necessarily the ones with the most sunshine, but rather the ones that have opened the door for solar energy through the adoption of strong public policies.”

U.S.-China Cooperation: Bilateral Clean Energy Programs Show Some Results but Should Enhance Their Performance Monitoring

GAO – Report - July 5, 2016 – 57 pages

<http://www.gao.gov/assets/680/678214.pdf>

“In fiscal years 2008–2015, U.S. agencies obligated a total of about \$97 million for clean energy cooperation with China. Two-thirds of this money was obligated for three key programs: DOE program, the U.S.-China Clean Energy Research Center (CERC), that has focused on research and development in clean coal, clean vehicles, and energy efficiency in buildings; U.S. Trade and Development Agency (USTDA) program focused on export promotion through projects such as feasibility studies and trade missions; and Department of State (State) program that includes information sharing and technology demonstration projects across various clean energy technologies.”