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GENERAL INTEREST

Laurence Chandy and Brina Seidel

Is Globalization’s Second Wave about to Break?

Brookings – Report - October 4, 2016 – 22 pages

https://www.brookings.edu/wp-content/uploads/2016/10/global_20161005_globalization-second-wave.pdf

“After two decades defined by growing integration, fears abound that globalization is unraveling, or about to unravel, echoing the retreat towards autarky in the early 20th century. In this paper, we assess these claims by developing three unique series that capture the movement of goods, money, and people across international borders over the past 150 years. On two of the three measures, the degree of globalization is continuing to rise based on the most recent available data, contrary to the claim that globalization is already receding. And on two of our three measures, the global economy is more globalized today than during the peak of the early 20th century. Whether that implies globalization has reached unsustainable levels, or that no such levels exist, remains to be seen.”

Election 2016 and America's Future

Brookings – September/October 2016

<https://www.brookings.edu/series/election-2016-and-americas-future>

“Brookings scholars have identified the biggest issues facing the country this election season, and are sharing the best individual ideas for how to address them. These policy briefs present that thinking.”

[Maximizing the local economic impact of federal R&D](#)

[Short- and long-term strategies to renew American infrastructure](#)

[Energy and climate: Moving beyond symbolism](#)

[Recommendations for federal budget policy](#)

[The future of U.S.-China trade ties](#)

[The case for the Trans-Pacific Partnership](#)

[Productivity and Election 2016](#)

11 Ways the Next President Can Boost the US Economy

Brookings –October 6, 2016

<https://www.brookings.edu/series/11-ways-the-next-president-can-boost-the-us-economy>

“From declining productivity to troubled debt projections to stagnant incomes for millions of Americans, the next president will inherit no shortage of economic challenges. Experts from Brookings Economic Studies outline solutions to 11 major issues the next president must face.

Elise Gould

A Women’s Economic Agenda For the 45th U.S. President: Investing in the infrastructure to support a 21st century economy

Economic Policy Institute - October 26, 2016

<http://www.epi.org/blog/a-womens-economic-agenda-for-the-45th-u-s-president-investing-in-the-infrastructure-to-support-a-21st-century-economy/>

“Solutions need to close both the gender and inequality wage gaps and invest in a policy infrastructure to support all workers’ efforts to balance demands of work and home.”

Fatih Karahan and Darius Li

What Caused the Decline in Interstate Migration in the United States?

FRB New York – Liberty Street Economics - October 17, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/10/what-caused-the-decline-in-interstate-migration-in-the-united-states.html>

“Geographic mobility is thought to be important both for economic mobility and for the efficiency of a labor market in allocating the right people to the right jobs... Accordingly, the willingness of the U.S. workforce to move is a factor behind the greater dynamism of the U.S. labor market compared to Europe... However, the image of the United States as a mobile nation has changed substantially over recent decades. This post investigates the role that demographic shifts—in particular, the nation’s aging population—have played in the recent decline in interstate migration.”

Robert Barro

The Job-filled Non Recovery

AEI - Economics Working Paper Series – October 2016 - 5 pages

<http://www.aei.org/wp-content/uploads/2016/10/Job-Filled-Nonrecovery.pdf>

“Once a disaster event in the economy is over, the recovery is typically quick. However, Robert Barro argues that recovery from the Great Recession in the United States has been virtually nonexistent. Since the 2009 financial crisis, we have experienced a job-filled nonrecovery and weak growth of labor productivity.”

John Fernald

What Is the New Normal for U.S. Growth?

FRBSF Economic Letter - October 11, 2016 – 5 pages

<http://www.frbsf.org/economic-research/files/el2016-30.pdf>

“Estimates suggest the new normal for U.S. GDP growth has dropped to between 1½ and 1¾%, noticeably slower than the typical postwar pace. The slowdown stems mainly from demographics and educational attainment. As baby boomers retire, employment growth shrinks. And educational attainment of the workforce has plateaued, reducing its contribution to productivity growth through labor quality. The GDP growth forecast assumes that, apart from these effects, the modest productivity growth is relatively “normal”—in line with its pace for most of the period since 1973.”

Carol Graham and Sergio Pinto

Unhappiness in America: Desperation in white towns, resilience and diversity in the cities

Brookings – Report - September 29, 2016

<https://www.brookings.edu/research/unhappiness-in-america-desperation-in-white-towns-resilience-and-diversity-in-the-cities/>

“More fundamentally, though, the surprisingly levels of political support for a populist platform rife with nativism, racism, and unrealistic proposals has exposed deep divisions in our society, as well as pockets of extreme desperation. Most notably, it is not minorities who have traditionally been discriminated against who are unhappy, but rather poor and uneducated whites who live primarily in suburban and rural areas in the heartland. This desperation is most starkly reflected in rising mortality rates among middle aged uneducated whites, driven by preventable deaths such as suicides and opioid poisoning.”

INCOMES – INEQUALITY - POVERTY

Ben S. Bernanke and Peter Olson

Are Americans Better Off Than They Were A Decade Or Two Ago?

Brookings – Blog – October 19, 2016

<https://www.brookings.edu/blog/ben-bernanke/2016/10/19/are-americans-better-off-than-they-were-a-decade-or-two-ago>

Ben Bernanke argues that we need better measures of America’s economic well-being. Using more comprehensive measures to examine America’s economic health, Bernanke writes that “life in America is good, compared to other countries and to the country’s own past, and still improving... However, the rate of improvement has slowed noticeably in recent years, consistent with the growing sense of dissatisfaction evident in polls and politics.”

Kevin J. Lansing and Agnieszka Markiewicz

Consequences of Rising Income Inequality

FRB San Francisco – Economic Letter - October 17, 2016 – 5 pages

<http://www.frbsf.org/economic-research/files/el2016-31.pdf>

“The increase in U.S. income inequality since 1970 largely reflects gains made by households in the top 20% of the income distribution. Estimates suggest that households outside this group have suffered significant losses from foregone consumption, measured relative to a scenario that holds inequality constant. A substantial mitigating factor for the losses has been the dramatic rise in government redistributive transfers, which have doubled as a share of U.S. output over the same period.”

Valerie Wilson and William M Rodgers III of Rutgers

Black-White Wage Gaps Expand With Rising Wage Inequality

Economic Policy Institute – Report – September 2016 – 66 pages

<http://www.epi.org/files/pdf/101972.pdf>

“The report documents that since 1979 the black-white wage gap has widened, particularly among the college-educated. In 1980, black men with a high school diploma earned 15 percent less than their white male counterparts, but black men with a bachelor’s degree or more earned 5 percent less than similar white men. Fast forward to 2014 and the wage gap for high school-educated black men rose one point to 16 percent, but the gap for college-educated black men grew to an astounding 18 percent. And the gap is similar for black college-educated women, who earn approximately 12 percent less than white college-educated women.”

James Parrott

Going Local in the Fight Against Inequality

The American Prospect – Article - October 12, 2016

<http://prospect.org/article/going-local-fight-against-inequality>

“Today, some cities enjoying strong economies have more leeway for progressive policies than they did in leaner times. With an economic output greater than that of 46 states, New York City has been in a singular position. It has also had a political leadership committed to reducing inequality since the election of Bill de Blasio as mayor in 2013. But considering all the obstacles to local progressive policies and the difficulties of doing anything about inequality, is de Blasio having a meaningful impact?”

What Are the Economic Effects of Lesser-Skilled Immigration on Lesser-Skilled Native Workers?

American Enterprise Institute – October 2016

<https://www.aei.org/spotlight/what-are-the-economic-effects-of-lesser-skilled-immigration-on-lesser-skilled-native-workers/>

Low-Skill Immigration by George J. Borjas, Harvard University – “There is little doubt that low-skill immigration must be a fiscal burden for the native population. Low-skill immigrants have lower-than-average earnings and pay lower-than-average taxes. At the same time, low-skill immigrants will make relatively high use of the programs that are specifically designed to help disadvantaged persons through difficult times.”

Less-Skilled Immigration: Economic Effects and Policy Responses by Pia M. Orrenius (Federal Reserve Bank of Dallas and AEI) and Madeline Zavodny (Agnes Scott College and AEI) – “There are many economic benefits to less-skilled immigration, and incorporating it into comprehensive immigration reform is the best way to address the sources of illegal immigration once and for all. A well-designed temporary foreign worker program can incorporate all the advantages of a market-driven labor flow—expanding in booms, contracting in busts—while mitigating the fiscal costs and backlash against illegal inflows.”

FISCAL AND TAX POLICIES

Alex Brill

Tax Reform: Ryan-Brady Plan Is A Better Way

AEI Economic Perspectives – Report - October 31, 2016 – 14 pages

<http://www.aei.org/publication/tax-reform-ryan-brady-plan-is-a-better-way>

“Earlier this year, Speaker of the House Paul Ryan and House Ways and Means Committee Chairman Kevin Brady released a tax reform framework titled, “A Better Way: A Pro-Growth Tax Plan for All Americans.” The plan outlines House Republicans’ priorities for reforming the Internal Revenue Code. Unlike the legislation introduced by Ways and Means Chairman Dave Camp in 2014, the Ryan/Brady proposal is framed as a concept rather than a bill. Nevertheless, most components of the plan are described in sufficient detail to be analyzed and discussed. The new plan is a clear departure from the budget-busting proposals advanced by Republican

presidential candidates over the past year and reflects a coherent approach to lowering statutory tax rates; maintaining a progressive income tax; and dramatically reducing the marginal tax rate on new investment, a reform likely to spur a substantial increase in new investment.”

FINANCE

C.K. Lee

The Financial Crisis: Causes, Recollections and the Aftermath

National Center for Policy Analysis - Policy Backgrounder - October 06, 2016 – 4 pages

<http://www.ncpa.org/pdfs/bg185.pdf>

“The federal government set the stage for the crisis — not through a “lack of regulation,” as Hollywood and political lore would have you believe — but through affirmative policies that created an extraordinary housing bubble based on an unprecedented political and economic consensus. Before 2007, two facts were widely accepted both in the financial arena and in virtually every household in America: every single American should be able to own a home. The idea had credence since home mortgages were less risky than other financial assets. On these two bedrock assumptions were built political consensus, public goodwill, financial consensus, companies, empires, fortunes and economic growth.”

Tobias Adrian, Michael Fleming, Or Shachar, and Erik Vogt

Market Liquidity after the Financial Crisis

FRB New York – Staff Paper - October 2016 – 54 pages

https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr796.pdf

“This paper examines market liquidity in the post-crisis era, in light of concerns that regulatory changes might have reduced banks’ ability and willingness to make markets. We begin with a discussion of the broader trading environment, including an overview of regulations and their potential effects on dealer balance sheets and market making, but also considering additional drivers of market liquidity. We document a stagnation of dealer balance sheets since the financial crisis, which occurred concurrently with dealers’ balance sheet deleveraging. However, using both high- and low-frequency data on U.S. Treasuries and corporate bonds, we do not find significant declines in market liquidity.”

Alan McQuinn, Weining Guo, and Daniel Castro

Policy Principles for Fintech

Information Technology & Innovation Foundation – Report - October 2016 – 52 pages

http://www2.itif.org/2016-policy-principles-fintech.pdf?mc_cid=ba078be05d&mc_eid=c56f7c6ab9

“The so-called “fintech” revolution is upon us. Established and upstart financial service providers are using information technology to develop new services that radically improve how consumers and businesses transfer money and make payments, record the value of their assets, save and invest, borrow, and insure themselves against risk. But capturing the full benefit of this transformation will require active support from policymakers.”

Donald P. Morgan and Bryan Yang

Fear of \$10 Billion

FRB New York - Liberty Street Economics - October 3, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/10/fear-of-10-billion.html>

“Ten billion has become a big number in banking since the Dodd-Frank Act of 2010. When banks’ assets exceed that threshold, they face considerably heightened supervision and regulation, including exams by the Consumer Financial Protection Bureau, caps on interchange fees, and annual stress tests. There are plenty of anecdotes about banks avoiding the \$10 billion threshold or waiting to cross with a big merger, but we’ve seen

no systematic evidence of this avoidance behavior. We provide some supporting evidence below and then discuss the implications for size-based bank regulation—where compliance costs ratchet up with size—more generally.”

Behavioral Risk Management in the Financial Services Industry: The Role of Culture, Governance, and Financial Reporting

FRB New York – Economic Policy Review – Posted October 2016

<https://www.newyorkfed.org/research/epr/index.html>

“The Bank’s Research Group has just released a special issue of its Economic Policy Review that looks in depth at key determinants of corporate culture and governance in banking, as well as opportunities for reform. The new volume features nine articles by distinguished economists from inside and outside the Bank who investigate bank culture and its relationship to financial stability from multiple perspectives, including financial accounting, financial economics, and law and regulation.”

James Vickery, Lauren Thomas, and Ulysses Velasquez

Are Banks Being Roiled by Oil?

FRB New York - Liberty Street Economics - October 24, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/10/are-banks-being-roiled-by-oil.html>

While small banks located in oil- and gas-intensive regions of the United States are indeed experiencing a rise in nonperforming loans to businesses, so far there is little evidence of a widespread effect on bank performance or a repeat of the 1980s-era wave of bank failures linked to low oil prices. One important change since then is that our banking system is now much more geographically diversified, owing to the removal of restrictions against interstate banking and branching. Recent research finds that geographic diversification across states does make banks safer, reducing their exposure to sector-specific shocks—such as those from the energy sector. Even so, further analysis and continued monitoring of the effect of lower oil and gas prices on the banking system is warranted going forward.”

The Effects of Increasing Fannie Mae’s and Freddie Mac’s Capital

Congressional Budget Office – Report – October 20, 2016 – 26 pages

<https://www.cbo.gov/publication/52089>

“In this report, CBO analyzes a policy that would allow Fannie Mae and Freddie Mac to increase their capital by reducing their payments to the government and discusses the effects that it would have on the budget and the mortgage market.”

Leslie McGranahan

Tax Credits and the Debt Position of U.S. Households

FRB Chicago – Working Paper – July 2016 – 42 pages

<https://www.chicagofed.org/publications/working-papers/2016/wp2016-12>

“This paper investigates the effect of tax credit receipt on the outstanding indebtedness of households. In particular, we use data on zip code level indebtedness to explore whether debt levels and past due amounts change more dramatically during tax refund season in those zip codes where households receive greater Earned Income Tax Credit (EITC) and Additional Child Tax Credit (ACTC) refunds. We see a substantial decline in debt past due in high tax credit zip codes during tax refund season indicating that some recipient households use tax refunds to repair their balance sheets. At the same time, we see increases in both auto and credit card debt during tax refund season showing a link between tax refunds and asset accumulation and consumption.”

LOCAL ECONOMIC DEVELOPMENT

Chris Edwards

Fiscal Policy Report Card on America's Governors 2016

Cato Institute – Report - October 5, 2016 – 46 pages

https://object.cato.org/sites/cato.org/files/pubs/pdf/edwards_report_card_on_govs_20161004.pdf

“State governments have been in an expansionary phase in recent years. Even though U.S. economic growth since the last recession has been sluggish, general fund revenues of state governments have grown 33 percent since 2010. Some of the nation’s governors have used the growing revenues to expand spending programs, while others have pursued tax cuts and tax reforms... With the growing revenues of recent years, most states have balanced their short-term budgets without major problems, but many states face large challenges ahead. Medicaid costs are rising, and federal aid for this huge health program will likely be reduced in coming years. At the same time, many states have high levels of unfunded liabilities in their pension and retiree health plans.”

Randal O'Toole

The New Feudalism: Why States Must Repeal Growth-Management Laws

Cato Institute – Policy Analysis - October 18, 2016 – 32 pages

<https://object.cato.org/sites/cato.org/files/pubs/pdf/pa802.pdf>

“Growth-management laws and plans, which strictly regulate what people can and cannot do with their land in the name of controlling urban sprawl, do far more harm than good and should be repealed. To correct the problems created by growth management, states should restrict the authority of municipal governments, especially counties, to regulate land uses.”

THE NEW DIGITAL ECONOMY

Ian Hathaway and Mark Muro

Tracking the Gig Economy: New Numbers

Brookings – Report - October 13, 2016

<https://www.brookings.edu/research/tracking-the-gig-economy-new-numbers>

“The gig economy, as reflected by nonemployer firms, is significant and growing fast. Overall, there has been a clear surge in nonemployer firms’ — a measure of contractor and freelance individuals — business activity in the last decade, which almost certainly reflects, at least in part, the rise of online platforms. Platform-based freelancing is not yet substantially displacing payroll employment—but that could change. Despite the uptick in nonemployer contractors, payroll employment in “rides and rooms” industries has not declined during the last five years. Instead, payroll employment has increased in these industries, particularly in the passenger ground transit sectors. Online gigging in the rides and rooms industries is so far concentrated in large metropolitan areas.”

BUSINESS

Thomas B. King and Timothy Larach

Corporate Cash Flow and Its Uses

FRB Chicago – Fed Letter – October 2016 – 6 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2016/368>

“We decompose corporate cash flow into its primary components to examine how funds are being internally allocated and to elucidate current trends in corporate behavior. By historical standards, capital investment has been low and shareholder payouts have been high over the past few years, although these patterns do not seem so abnormal once recent economic and financial conditions are factored in. That said, corporate debt levels are

now somewhat higher than we would expect given the rather tepid economic recovery from the Great Recession.”

Christopher S. Armstrong, Wayne R. Guay, Hamid Mehran, and Joseph P. Weber

Let the Light In: How Financial Reporting and Transparency Improve Corporate Governance

FRB New York - Liberty Street Economics - October 12, 2016

<http://libertystreeteconomics.newyorkfed.org/2016/10/let-the-light-in-how-financial-reporting-and-transparency-improve-corporate-governance.html>

“Recent literature finds that corporate governance can be more efficient when managers, directors, and shareholders commit themselves to a more transparent information environment. In this post, our bloggers share insights from their recent Economic Policy Review article on the topic, highlighting some of the issues discussed and focusing on how information asymmetries can create agency conflicts.”

James Bessen

Accounting for Rising Corporate Profits: Intangibles or Regulatory Rents?

Cato Institute - Research Brief - September 21, 2016 – 2 pages

<https://object.cato.org/sites/cato.org/files/pubs/pdf/rb60.pdf>

“Corporate valuations relative to assets, as well as corporate profits, have seen a sustained rise in the United States over the last three decades. Do these increases signal that U.S. firms are extracting excessive profits? While a dynamic, competitive economy rewards innovative firms with high profits, sustained aggregate profits suggest, instead, that firms are able to get away with higher prices because competition is limited.”

Changing Capital: Emerging Trends in Entrepreneurial Finance

Kauffman Foundation – Report – October 2016 – 20 pages

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

The Kauffman Foundation seeks to provide improved data and analysis about trends in entrepreneurial capital formation so that we can encourage efforts to enhance the success rates of entrepreneurs everywhere. This report examines current developments in the field, draws out some broad trends, and considers their implications for entrepreneurs.

Research on Immigration and Entrepreneurship

Kauffman Foundation – October 2016 – 14 pages

http://www.kauffman.org/~media/kauffman_org/resources/2016/kauffman_compilation_immigration_entrepreneurship.pdf

“The Kauffman Foundation has assembled research by leading experts in the field related to the impact immigrant entrepreneurs have on the American economy. The compilation highlights a range of research and resources that discuss the contributions of immigrant entrepreneurs and the policy ideas that could bolster those contributions.”

Kate Bahn, Regina Willensky, and Annie McGrew

A Progressive Agenda for Inclusive and Diverse Entrepreneurship

Center for American Progress – Report - October 13, 2016 – 45 pages

<https://www.americanprogress.org/issues/economy/reports/2016/10/13/146019/a-progressive-agenda-for-inclusive-and-diverse-entrepreneurship/>

“This report focuses on the challenges to entrepreneurship that people of color and women face. It explores the role that lower levels of income and wealth play for people of color and women in their ability to start a business. It examines the structural barriers, such as lack of access to informal entrepreneurial training and networks, more difficulty securing startup capital and business loans, and other challenges to tapping the entrepreneurial spirit. In addition, the report also looks at broader economic factors, such as aggregate demand and competition, as well as gender inequity and other basic public policy challenges, which may also affect people of color and women more or differently. While this report is primarily focused on promoting people of color entrepreneurs and women entrepreneurs, it notes that any of the tools proposed would apply broadly to the small-business community.”

Women in the Workplace 2016

McKinsey – October 2016 – 31 pages

<https://womenintheworkplace.com/>

“In corporate America, women fall behind early and keep losing ground with every step. A joint study from LeanIn.Org and McKinsey elaborates on these patterns, provides some explanations for them, and suggests priorities for leaders seeking to speed the rate of progress.”

MANUFACTURING - INNOVATION

Daniel Castro and Joshua New

The Promise of Artificial Intelligence: 70 Real-World Examples

Information Technology & Innovation Foundation – Report – October 2016 – 48 pages

http://www2.datainnovation.org/2016-promise-of-ai.pdf?mc_cid=e8d2fbe425&mc_eid=c56f7c6ab9

“Artificial intelligence (AI) is already having a major impact on many sectors of the economy and society. Yet policymakers and the public vastly underappreciate its overwhelming benefits. This report highlights 70 real-world examples of how the technology is driving innovation, generating substantial social and economic value, and transforming everyday life around the globe.”

Intellectual Property and the U.S. Economy: 2016 Update

Department of Commerce – Report – 2016 – 59 pages

<https://www.uspto.gov/sites/default/files/documents/IPandtheUSEconomySept2016.pdf>

“This report builds on the 2012 version by providing an update on the impact of IP on our economy and a fresh look at the approach used to measure those results. The update continues to focus on measuring the intensity of IP use, and its persistent relationship to economic indicators such as employment, wages, and value added. While our methodology does not permit us to attribute those differences to IP alone, the results provide a useful benchmark... This report also incorporates findings from other studies that target similar research questions but apply different methodologies. Overall, we find that IP-intensive industries continue to be an important and integral part of the U.S. economy and account for more jobs and a larger share of U.S. gross domestic product (GDP) in 2014 compared to what we observed for 2010, the latest figure available for the 2012 report.”

INFORMATION TECHNOLOGY – TELECOMMUNICATIONS

Alexander Kostura & Daniel Castro

Europe Should Promote Data for Social Good

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

http://www2.datainnovation.org/2016-data-social-good.pdf?mc_cid=cbb783d366&mc_eid=c56f7c6ab9

“Data-driven innovations can help Europe tackle many of the social and economic challenges it faces as its population ages, its young people struggle to find work, and it absorbs an influx of migrants and refugees. But

progress on data innovation has been uneven due to resource constraints, digital inequality, and restrictive regulations. The EU and its member states need a coherent strategy to marshal the power of data innovation for social good.”

Information on How Broadband Affects Postal Use and the Communications Options for Rural Residents

GAO – Report – September 2016 – 38 pages

<http://www.gao.gov/products/GAO-16-811>

“Broadband use has in recent years been associated with reduced use of First-Class Mail. Continued declines as a result of broadband, however, are uncertain. Broadband access to various Internet services, especially online bill paying, is associated with reduced use of transaction mail, a subset of First-Class Mail. GAO analysis of the U.S. Postal Service’s (USPS) Household Diary Survey (HDS) data from 2007-2014 found that households using broadband to access Internet services tended to send less transaction mail than other households, controlling for age, income, and education. However, GAO found that in recent years broadband use may not have had a statistically significant effect on correspondence mail, a subset of First-Class Mail.”

INFRASTRUCTURE - TRANSPORTATION

Gabrielle Gurley

Infrastructure: Can We Finally Think Big?

The American Prospect magazine – Fall Issue – Posted October 31, 2016

<http://prospect.org/article/infrastructure-can-we-finally-think-big>

The defining challenge of the next president’s infrastructure agenda will be persuading Congress to come along for the ride.

R. Richard Geddes, Carter B. Casady

Private Participation in US Infrastructure: The Role of PPP Units

American Enterprise Institute – Report - October 26, 2016 – 22 pages

<http://www.aei.org/publication/private-participation-in-us-infrastructure-the-role-of-ppp-units>

“The United States suffers from an array of endemic infrastructure problems. When properly executed, public-private partnerships (PPPs) can help address those problems. The United States lags behind other industrialized countries in PPP use. This may stem from traditional project delivery in the United States, which does not bundle various delivery elements, such as project design, construction, financing, operation and maintenance, together. We recommend creating seven regional PPP units in the United States based on emerging economic megaregions, which will generate a range of benefits, including lowering the costs of completing PPPs, and the wrapping and marketing of similar projects across state lines.”

AGRICULTURE

Charles Davidson

Tending to the Farm, Part 1: Farther Out of Sight and Smaller, Agriculture Remains a Major Regional Force

FRB Atlanta – Economy Matters - October 13, 2016

<https://www.frbatlanta.org/economy-matters/2016/10/13/tending-to-the-farm-part-one.aspx>

“Despite popular wisdom, family farms aren't disappearing. Small farms outnumber large corporate operations, but these days the big money is in big farms.”

Christopher Burns and Ryan Kuhns

The Changing Organization and Well-Being of Midsize U.S. Farms, 1992-2014

USDA – Economic Research Service – Report - October 31, 2016 – 52 pages

<http://ers.usda.gov/webdocs/publications/err219/err-219.pdf>

“Between 1992 and 2012, midsize farms - those with gross cash farm income (GCFI) between \$350,000 and \$1 million - declined in number by about 5 percent. This report examines midsize farms during the period from 1992 to 2014 and describes how commodity prices, the farm economy, and Government payments influenced their growth, survival, and well-being.”

David Schimmelpfennig

Farm Profits and Adoption of Precision Agriculture

USDA – Economic Research Service – Report - October 2016 – 46 pages

<http://ers.usda.gov/webdocs/publications/err217/err-217.pdf>

“This study investigates recent trends in precision agriculture (PA) adoption as well as production practices and farm characteristics associated with adoption. Using U.S. corn data from 2010, the report also examines whether PA adoption is associated with greater profitability.”

Megan Stubbs

Irrigation in U.S. Agriculture: On-Farm Technologies and Best Management Practices

Congressional Research Service - Report - October 17, 2016 - 34 pages

<https://www.fas.org/sgp/crs/misc/R44158.pdf>

“Recent threats to water availability as a result of moderate to exceptional drought in several states have raised questions about agricultural water use and efficiencies across the United States. An understanding of common irrigation technologies and the impacts of best management practices in irrigation may be useful to Congress concerning potential policy responses to this issue... The federal government performs several roles in assisting agricultural producers with irrigation practices, including financial assistance, technical assistance, research, and monitoring and reporting.”

Jim Monke

Agricultural Research: Background and Issues

Congressional Research Service - Report - October 6, 2016 - 16 pages

<https://www.fas.org/sgp/crs/misc/R40819.pdf>

“Debates over the direction of public agricultural research and the nature of its funding mechanism continue. Ongoing issues include the need, if any, for new federal funding to support agricultural research, education, and extension activities, and the implications of allocating federal funds via formula funds versus competitive grants. Many groups believe that Congress needs to increase support of U.S. agriculture through expanded federal support of research, education, and extension programs, whereas others believe that the private sector, not taxpayer dollars, should be used to support these activities.”

EMPLOYMENT - WAGES

The State of American Jobs

Pew Research Center - October 6, 2016 – 95 pages

http://assets.pewresearch.org/wp-content/uploads/sites/3/2016/10/ST_2016.10.06_Future-of-Work_FINAL4.pdf

Tectonic changes are reshaping U.S. workplaces as the economy moves deeper into the knowledge-focused age. These changes are affecting the very nature of jobs by rewarding social, communications and analytical

skills. This new survey finds that these new realities are not lost on the American public: the vast majority of U.S. workers say that new skills and training may hold the key to their future job success.

Rhys Bidder, Tim Mahedy, and Rob Valletta

Trend Job Growth: Where's Normal?

FRB San Francisco - Economic Letter - October 24, 2016 – 5 pages

<http://www.frbsf.org/economic-research/files/el2016-32.pdf>

With the U.S. labor market at or near maximum employment, assessing trend job growth has become increasingly important. This “breakeven” rate, which is the pace of job growth needed to maintain a healthy labor market, depends primarily on growth in the labor force. Estimates that account for population aging and potential labor force participation trends suggest that trend growth ranges between about 50,000 and 110,000 jobs per month. Actual job growth has been well above this pace, implying that it can slow substantially in the future without undermining labor market health.

Michael R. Strain

Getting Back to Work

Conservative Reform Network – October 2016 – 32 pages

http://conservativereform.com/wp-content/uploads/2016/07/CRN_Employment_FINAL.pdf

“Troubling conditions in the labor market have persisted as Americans continue to feel the effects of the Great Recession. The labor force participation rate shows little improvement – especially for men in their prime working years – and is cause for serious concern. In such a time of need, poorly designed government policies have only increased the barriers to work. This unsettling trend points to stark implications for future economic growth and standards of living for the American people. Michael Strain offers an array of conservative reforms to combat unnecessary regulation and improve poor employment prospects.”

Jobs Requiring Preparation, Social Skills or Both Expected To Grow Most

Pew Research Center – Fact Tank – October 13, 2016

<http://www.pewresearch.org/fact-tank/2016/10/13/jobs-requiring-preparation-social-skills-or-both-expected-to-grow-most>

“Much of U.S. job growth over the past 35 years has been in occupations that require higher levels of education, training and experience, according to a recently released Pew Research Center report. And based on our analysis of official government job-growth projections, that trend seems likely to continue.”

Julie M. Whittaker and Katelin P. Isaacs

Unemployment Insurance: Programs and Benefits

Congressional Research Service - Report - October 20, 2016 - 19 pages

<https://www.fas.org/sgp/crs/misc/RL33362.pdf>

“Certain benefits may be available to unemployed workers to provide them with income support during a spell of unemployment. The cornerstone of this income support is the joint federal-state Unemployment Compensation (UC) program, which may provide income support through the payment of UC benefits for up to a maximum of 26 weeks in most states. Other programs that may provide workers with income support are more specialized. They may target special groups of workers, be automatically triggered by certain economic conditions, be temporarily created by Congress with a set expiration date, or target typically ineligible workers through a disaster declaration.”

WAGES - LABOR

Elise Gould, Jessica Schieder, and Kathleen Geier

What Is The Gender Pay Gap and Is It Real?

Economic Policy Institute - Report - October 20, 2016

http://www.epi.org/publication/what-is-the-gender-pay-gap-and-is-it-real/?mc_cid=89332b05ca&mc_eid=40e80c939d

“Working women are paid less than working men. A large body of research accounts for, diagnoses, and investigates this “gender pay gap.” But this literature often becomes unwieldy for lay readers, and because pay gaps are political topics, ideological agendas often seep quickly into discussions. This primer examines the evidence surrounding the gender pay gap, both in the literature and through our own data analyses. We will begin by explaining the different ways the gap is measured, and then go deeper into the data using hourly wages for our analyses, culling from extensive national and regional surveys of wages, educational attainment, and occupational employment.”

Alan Berube

Middle-Skilled Workers Still Making Up For Lost Ground on Earnings

Brookings - The Avenue - October 19, 2016

<https://www.brookings.edu/blog/the-avenue/2016/10/19/middle-skilled-workers-still-making-up-for-lost-ground-on-earnings>

“When the U.S. Census Bureau reported in September that household incomes grew by a record margin in 2015, the collective response seemed to be, “finally.” Seven years into the recovery from the Great Recession, good news on earnings had been hard to find. Although the unemployment rate has steadily fallen to less than half its level from late 2009, inflation-adjusted average hourly earnings barely budged for most of the post-recession period. The 2015 trend suggested that a real earnings comeback might finally have begun. At the same time, other census data released that same week shows that the earnings recovery has been highly uneven for workers with different levels of education. In particular, “middle-skilled” workers—those with some postsecondary experience but less than a bachelor’s degree—have suffered more than others.”

David Madland

The Future of Worker Voice and Power

Center for American Progress – Posted on October 11, 2016 – 54 pages

<https://www.americanprogress.org/issues/economy/reports/2016/10/11/143072/the-future-of-worker-voice-and-power/>

“Raising workers' wages and strengthening and growing the middle class are the central economic challenges facing America. And yet a solution that would actually achieve these goals—increasing worker voice and power—has been largely off the table. Increasing worker voice and power so that workers can join together to advocate for themselves should be the top economic priority for progressives, but making that happen will require a comprehensive reimagining of our labor system. CAP's bold agenda to revitalize worker rights and the economy outlines four key elements to modernizing U.S. labor law.”

RETIREMENT

Kathleen Romig and Arloc Sherman

Social Security Keeps 22 Million Americans Out of Poverty: A State-By-State Analysis

Center on Budget and Policy Priorities - October 25, 2016 – 9 pages

<http://www.cbpp.org/sites/default/files/atoms/files/10-25-13ss.pdf>

“Without Social Security, 22.1 million more Americans would be poor, according to the latest available Census data. Although most of those whom Social Security keeps out of poverty are elderly, nearly a third are under age 65, including 1.1 million children. Social Security is particularly important for elderly women and minority families, who have fewer retirement resources outside of Social Security. Depending on their design, reductions in Social Security benefits could significantly increase poverty, particularly among the elderly.”

HEALTH ECONOMIC ISSUES

Mark Hall, Paul Ginsburg, Steven M. Lieberman, Loren Adler, Caitlin Brandt, and Margaret Darling

Solving Surprise Medical Bills

Brookings – Report – October 2016 – 33 pages

<https://www.brookings.edu/research/solving-surprise-medical-bills>

The problem of surprise medical bills for out-of-network care is receiving increasing attention by lawmakers, media, and the public policy community. In various situations—such as emergencies and with consulting specialists—patients are billed by providers that do not participate in their health plan’s contracted network, even though patients did everything they reasonably could to remain in network. As a result, patients incur much higher charges, which sometimes are exorbitant and can lead to financial distress... This White Paper aims to identify a satisfactory solution to surprise medical billing. It begins by describing the nature and extent of the problem, and then analyzes the competing merits of the different approaches that governments have taken and others have proposed.”

INTERNATIONAL ECONOMIC RELATIONS

James K. Jackson

The United States as a Net Debtor Nation: Overview of the International Investment Position

Congressional Research Service - Report - October 7, 2016 - 18 pages

<https://www.fas.org/sgp/crs/misc/RL32964.pdf>

By year-end 2012, the latest year for which data are available, the overseas assets of U.S. residents totaled approximately \$21 trillion, while foreigners had acquired about \$25 trillion in assets in the United States, with direct investment measured at historical cost. As a result, the U.S. net international investment position was about \$4.1 trillion in the negative with direct investment measured at historical cost

James K. Jackson

Financing the U.S. Trade Deficit

Congressional Research Service - Report - October 7, 2016 - 23 pages

<https://www.fas.org/sgp/crs/misc/RL33274.pdf>

This report provides an overview of the U.S. balance of payments, an explanation of the broader role of capital flows in the U.S. economy, an explanation of how the country finances its trade deficit or a trade surplus, and the implications for Congress and the country of the large inflows of capital from abroad.

Cumulative U.S. Trade Deficits Resulting in Net Profits for the U.S. (and Net Losses for China)

FRB Atlanta – Macroblog - October 14, 2016

<http://macroblog.typepad.com/macroblog/2016/10/cumulative-us-trade-deficits-resulting-in-net-profits-for-the-us-and-net-losses-for-china.html>

“The United States has run trade deficits for decades (1976 is the last year with a recorded surplus). To illustrate this, chart 1 depicts the cumulative U.S. trade deficit since 1980, which now surpasses \$10 trillion. As a result, a drastic deterioration in the U.S. net foreign asset position has occurred... This analysis suggests that focusing on a country’s net foreign asset position conveys an incomplete picture of the profitability of foreign assets because it fails to account for the differences in rates of returns that countries earn on their foreign assets.

Overall, the United States makes a sufficiently high return on foreign assets that it maintains positive net income on foreign assets...Therefore, when viewed in terms of the net income earned on foreign assets the United States holds, the sizable U.S. trade deficits may not be as much of a concern as commonly thought.”

ENVIRONMENTAL ECONOMIC ISSUES

Robert P. Murphy, Patrick J. Michaels, and Paul C. "Chip" Knappenberger

The Case Against a U.S. Carbon Tax

Cato Institute – Policy Analysis – October 17, 2016 – 28 pages

<https://object.cato.org/sites/cato.org/files/pubs/pdf/pa801.pdf>

Some proponents of federal policies to combat climate change are arguing for a federal carbon tax. A new paper argues that, both in theory and in practice, the case for a U.S. carbon tax is weaker than its most vocal supporters have led the public to believe.

ENERGY

Rachel Cluett and Jennifer Amann

Scaling Up Participation and Savings in Residential Retrofits

American Council for an Energy-Efficient Economy - Research Report - October 12, 2016 – 39 pages

<http://aceee.org/sites/default/files/publications/researchreports/a1605.pdf>

“Whole home retrofits aim to address the biggest residential energy issues. Their number has grown in recent years along with contractor and program experience in delivering successful retrofits. However the demand for these programs and their participation rates have not grown as much, and many of them fail to capture the full range of available savings. This report explores the challenges faced by home retrofit programs and describes the best strategies for improving project-level realization rates. Programs can achieve even higher savings by coupling these strategies with emerging practices such as home energy management systems, HVAC system quality installation, pay-for-performance program approaches, and targeted outreach. Here's How We Scale Up Participation and Savings in Residential Retrofits.”

Deborah Gordon and Jeffrey Feldman

Oil Innovations to Reduce Climate Impacts

Carnegie Endowment for International Peace - Article – October 2016

<http://carnegieendowment.org/2016/10/20/oil-innovations-to-reduce-climate-impacts-pub-64891>

The authors describe how the emergence of innovative new technologies may have the potential to curb the emissions impacts of carbon-heavy oils.

The Future of Nuclear Power

Senate Appropriations Committee - Subcommittee on Energy and Water Development – September 14, 2016

<http://www.appropriations.senate.gov/hearings/hearing-titled-the-future-of-nuclear-power>

“For the past two decades, nuclear power has reliably and economically contributed nearly 20 percent of electricity generated in the United States. It produces more than 60 percent of our nongreenhouse-gas emitting power, making nuclear energy our nation’s single largest contributor of carbon-free electricity, and as such is responsible for avoiding hundreds of millions of tonnes of carbon dioxide emissions each year. Under President Obama’s Clean Power Plan, the goal is a reduction of carbon dioxide emissions by 32 percent below 2005 levels by 2030. A strong domestic nuclear energy sector could help with meeting this goal and is also critical for the U.S. to continue as a global leader in nuclear nonproliferation.”