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GENERAL INTEREST

The Sharing Economy: Creating Opportunities for Innovation and Flexibility

House Committee on Education and the Workforce – Hearing - September 6, 2017

<https://edworkforce.house.gov/calendar/eventsingle.aspx?EventID=401959>

“Today, there are an estimated 3.2 million people working in the sharing economy. 79 percent are doing so on a part-time basis. This is an industry that has really taken off... As the sharing economy continues to grow, we need to make sure outdated federal policies don’t stand in the way... There are important questions over how we can modernize policies to meet the needs of the future. There are also questions over how sharing economy workers can gain access to affordable health care and prepare for a secure retirement. Not every answer can or should come from Washington. Innovation outside of Washington is needed to help tackle these challenges.”

INCOMES – POVERTY

Income Growth in 2016 Is Strong, But Not As Strong As 2015 and More Uneven

Economic Policy Institute – Blog - September 12, 2017

<http://www.epi.org/blog/income-growth-in-2016-is-strong-but-not-as-strong-as-2015-and-more-uneven>

“On Tuesday, September 12, the Census Bureau released data that showed across-the-board improvements to household incomes in 2016, with median household income at \$59,039. EPI analysis of the data shows that household income grew for the second year in a row; however, 2016 growth was not as strong as in 2015 and was more uneven. As in 2015, black and Hispanic workers saw the fastest earnings growth, yet they continue to experience large pay disparities and face the highest poverty rates. EPI found that poverty declined modestly in 2016 and that, once again, government programs kept tens of millions of Americans from falling into poverty. EPI also analyzed state-by-state income and poverty data for 2016.”

Bruce D. Meyer and James X. Sullivan

Annual Report on US Consumption Poverty: 2016

A.E.I. – Report – September 2017 – 11 pages

http://www.aei.org/wp-content/uploads/2017/09/meyer_sullivan_consumption_poverty_report_2016.pdf

“In their most recent report, Bruce Meyer and James Sullivan present estimates of consumption and income-based poverty in the United States. They argue that the Official Poverty Measure is a flawed metric for measuring poverty in the United States. In this report, the authors offer an improved metric that provides a fuller picture of quality of life and extent of deprivation.”

Bruce D. Meyer and James X. Sullivan

Consumption and Income Inequality in the US since the 1960s

A.E.I. – Working Paper – August 2017 – 72 pages

<https://www.aei.org/wp-content/uploads/2017/08/Meyer-inequality-WP.pdf>

“Bruce Meyer and James Sullivan examine consumption and income inequality in the US since the 1960s. The authors argue that previous income inequality statistics do not accurately reflect inequality due to imperfections in measurement procedures. Using improved measures of consumption, the authors find that while overall income inequality rose over the past five decades, the rise in overall consumption inequality was small. Measures of inequality that look beyond the very top of the distribution and that more accurately reflect economic well-being are essential for evaluating existing policies and for determining the need for policy changes.”

Zhiyao (Lucy) Lu and Gary Clyde Hufbauer

Has Global Trade Fueled US Wage Inequality? A Survey of Experts

Peterson Institute – Policy Watch - August 30, 2017

A widely-taught economic model, the Heckscher-Ohlin model (H-O), says that a country like the United States with abundant skilled labor will export goods that are intensive in skilled labor, while developing countries with large endowments of unskilled labor will export unskilled-labor-intensive products. Hufbauer and Lu review economic studies that use this model to explain why trade between the United States and developing countries can lead to a decrease in the relative wage of US unskilled workers and thereby an increase in wage inequality.”

Chuck Collins

The Road to Zero Wealth -

Institute for Policy Studies and Prosperity Now – Report – September 11, 2017 – 36 pages

https://inequality.org/wp-content/uploads/2017/09/The-Road-to-Zero-Wealth_FINAL.pdf

“In this report, we look at trends in the racial wealth divide over the past several decades as well as what it will look like several decades from now if current trends continue. Our findings show that without a serious change in course, the country is heading towards a racial and economic apartheid state.”

Eleanor Krause and Richard V. Reeves

Rural Dreams: Upward Mobility in America’s Countryside

Brookings – Report – September 2017 – 23 pages

https://www.brookings.edu/wp-content/uploads/2017/08/es_20170905_ruralmobility.pdf

“Rural counties in America have some of the lowest rates of upward mobility, but also some of the highest. Eleanor Krause and Richard V. Reeves examine the varying degrees of mobility in rural counties across the United States and suggest ways to boost opportunity.”

IMMIGRATION

The Economics of Immigration

Cato Institute - Cato Journal - Fall 2107

<https://www.cato.org/cato-journal/fall-2017>

“Immigration was the most distinctive policy issue debated in the 2016 presidential election. The issue dominated the election in sharp contrast to every other election in U.S. history, where it was generally a minor concern. The new issue of Cato Journal, devoted completely to the economics of immigration, brings together leading scholars on the issue. Our hope is that this research will help cool some of the emotions and shed light on the facts of this important policy debate.”

Francesco Ortega, Ryan Edwards, and Philip E. Wolgin

The Economic Benefits of Passing the Dream Act

Center for American Progress - Posted on September 18, 2017

<https://www.americanprogress.org/issues/immigration/reports/2017/09/18/439134/economic-benefits-passing-dream-act/>

Passing the Dream Act (which would provide permanent protection and a pathway to citizenship to unauthorized immigrants who came to the country as children) and placing all of the potentially immediately eligible workers on a path to legal status would add a total of \$22.7 billion annually to the U.S. gross domestic product (GDP), and up to \$281 billion over 10 years.”

TAX POLICY

Hannah Fingerhut

More Americans Favor Raising Than Lowering Tax Rates on Corporations, High Household Incomes

Pew Research Center – Factank – September 27, 2017

<http://www.pewresearch.org/fact-tank/2017/09/27/more-americans-favor-raising-than-lowering-tax-rates-on-corporations-high-household-incomes/>

“As the congressional debate over President Donald Trump’s tax overhaul begins, more Americans say tax rates on corporations and higher-income households should be raised rather than lowered. About a quarter of U.S. adults (24%) say tax rates on corporations and large businesses should be lowered, while roughly twice as many (52%) say they should be raised. Another 21% say corporate tax rates should be kept the same as they are now. There is less public support for raising taxes on higher-income households.”

Chuck Marr, Brandon DeBot, and Emily Horton

How Tax Reform Can Raise Working-Class Incomes

Center on Budget and Policy Priorities – Report - September 13, 2017 – 18 pages

<https://www.cbpp.org/research/federal-tax/how-tax-reform-can-raise-working-class-incomes>

For a fraction of the cost of the Trump tax plan, tax reform could deliver meaningful help to the working class by closing these gaps in the EITC and CTC — or even more ambitious expansions. For example, a major EITC expansion proposed by Representative Ro Khanna and Senator Sherrod Brown would fix the flaw for workers not raising children and then roughly double the maximum EITC amount for all groups. That would be a well-targeted way to help working-class households, increasing the number of working-class EITC recipients by roughly 15 million families and individuals and boosting working-class incomes much more than the Trump plan. Overall, roughly 47 million families and individuals — including more than 35 million in the working class — would receive a tax benefit averaging \$2,800 from the EITC expansion.”

Individual Tax Reform

Senate Committee on Finance – Hearing - September 14, 2017

<https://www.finance.senate.gov/hearings/individual-tax-reform>

The witnesses are:

Mr. Alex Brill, Research Fellow, American Enterprise Institute, Washington, DC

Ms. Iona C. Harrison, Senior Vice President, Pioneer Realty, Upper Marlboro, MD

Ms. Lily Batchelder, Professor of Law and Public Policy at New York University

Mr. Ramesh Ponnuru, Visiting Fellow, American Enterprise Institute, Washington, DC

Jane G. Gravelle

Corporate Tax Reform: Issues for Congress

Congressional Research Service – Report - September 22, 2017- 63 pages

<https://fas.org/sgp/crs/misc/RL34229.pdf>

“The analysis in this report suggests that many of the concerns expressed about the corporate tax are not supported by empirical evidence. Claims that behavioral responses could cause revenues to rise if rates were cut do not hold up on either a theoretical or an empirical basis... Overall, the evidence suggests that the tax is largely borne by capital. Similarly, claims that high U.S. tax rates will create problems for the United States in a global economy suffer from a misrepresentation of the U.S. tax rate compared with other countries and are less important when capital is imperfectly mobile, as it appears to be.”

Business Tax Reform

Senate Committee on Finance – Hearing - September 19, 2017

<https://www.finance.senate.gov/hearings/business-tax-reform>

The witnesses are:

Scott A. Hodge, President, Tax Foundation, Washington, DC

Donald B. Marron, Institute Fellow, Urban Institute and Urban-Brookings Tax Policy Center, Washington, DC

Troy K. Lewis, CPA, CGMA, Immediate Past Chair, Tax Executive Committee, American Institute of Certified Public Accountants, Provo, UT

Jeffrey D. DeBoer, President And Chief Executive Officer, The Real Estate Roundtable, Washington, DC

Alan Auerbach, Martin Feldstein, Gita Gopinath, and James Hines

A Symposium on Business Tax Reform

Brookings Papers on Economic Activity – September 7, 2017

<https://www.brookings.edu/bpea-articles/a-symposium-on-business-tax-reform/>

The U.S. corporate tax rate is one of the highest in the world and much has been made about the prospects of corporate tax reform in 2017. Both House Republicans and President Trump have released their visions of changes to corporate taxes. But what would these proposals mean for the economy? Are they targeting the aspects of the tax code that need changing? At the Fall 2017 Brookings Papers on Economic Activity conference, leading tax policy experts discussed these issues.”

Alan D. Viard

The Pitfalls of Temporary Corporate Tax Rate Cuts

American Enterprise Institute - Tax Notes – September 11, 2017

<http://www.aei.org/publication/the-pitfalls-of-temporary-corporate-tax-rate-cuts>

In this article, Alan Viard discusses the effects of a temporary corporate tax rate cut, which congressional Republicans are considering adopting to sidestep Senate budget rules. He concludes that a temporary rate cut would likely reduce many types of investment and would primarily provide windfall gains to corporate shareholders.”

MONETARY POLICY

Stephen D. Williamson

Quantitative Easing: How Well Does This Tool Work

FRB Saint-Louis – The Regional Economist – Third Quarter 2017 - 7 pages

https://www.stlouisfed.org/~media/Publications/Regional-Economist/2017/Third_quarter_2017/QE_Lead.pdf

“Central bankers have embraced quantitative easing as an effective, though unconventional, monetary policy tool... Public policy discussion suggests that QE is likely to be used again, by the Fed and other central banks, in a future recession or financial crisis. Thus, at this juncture it is useful to evaluate what we know about QE. How is it supposed to work, and does it work as advertised?”

Examining the Relationship Between Prudential Regulation and Monetary Policy at the Federal Reserve

House Committee on Financial Services – Hearing - September 12, 2017

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=402279>

“The Federal Reserve conducts monetary policy as well as examines, supervises and regulates certain types of banks and other financial firms. This hearing will examine whether these responsibilities complement or conflict with each other, and how they might be organized more effectively.”

Laura Lipscomb, Antoine Martin, and Heather Wiggins

Why Pay Interest on Excess Reserve Balances?

FRB New York - Liberty Street Economics – September 27, 2017

<http://libertystreeteconomics.newyorkfed.org/2017/09/why-pay-interest-on-excess-reserve-balances.html>

“The authority to pay interest on reserve balances gave the Fed an important tool for implementing monetary policy. In the second of two posts, our bloggers focus on paying interest on excess reserve balances—the amount held by banks above their reserve requirements. They find that conducting monetary policy with a relatively abundant supply of reserves has multiple benefits.”

Carlos Carvalho, Andrea Ferrero, and Fernanda Nechio

Demographic Transition and Low U.S. Interest Rates

FRB San Francisco - Economic Letter - September 25, 2017 – 5 pages

<http://www.frbsf.org/economic-research/files/el2017-27.pdf>

“Interest rates have been trending down for more than two decades. One possible explanation is the dramatic worldwide demographic transition, with people living longer and population growth rates declining. This demographic transition in the United States—particularly the steady increase in life expectancy—put significant downward pressure on interest rates between 1990 and 2016. Because demographic movements tend to be long-lasting, their ongoing effects could keep interest rates near the lower bound longer. This has the potential to limit the scope for central banks to respond to future recessionary shocks.”

FINANCE

Wall Street vs. the Regulators: Public Attitudes on Banks, Financial Regulation, Consumer Finance, and the Federal Reserve

Cato Institute – Survey – September 19, 2017

<https://www.cato.org/survey-reports/wall-street-vs-regulators-public-attitudes-banks-financial-regulation-consumer>

“A new Cato Institute 2017 Financial Regulation national survey of 2,000 U.S. adults finds that Americans distrust government financial regulators as much as they distrust Wall Street. Nearly half (48%) have “hardly any confidence” in either. Americans do not think that regulators help banks make better business decisions (74%) or better decisions about how much risk to take (68%). Instead, Americans want regulators to focus on preventing banks and financial institutions from committing fraud (65%) and ensuring banks and financial institutions fulfill their obligations to customers (56%).”

Marc Labonte

Who Regulates Whom? An Overview of the U.S. Financial Regulatory Framework

Congressional Research Service – Report - August 17, 2017 – 34 pages

<https://fas.org/sgp/crs/misc/R44918.pdf>

“Many observers believe that the structure of the regulatory system influences regulatory outcomes. For that reason, there is ongoing congressional debate about the best way to structure the regulatory system. As background for that debate, this report provides an overview of the U.S. financial regulatory framework. It briefly describes each of the federal financial regulators and the types of institutions they supervise. It also discusses the other entities that play a role in financial regulation.”

Robert W. Cook, President and Chief Executive Officer, Financial Industry Regulatory

Oversight of the Financial Industry Regulatory Authority

House Committee on Financial Services – Hearing - September 7, 2017 – 22 pages

<https://financialservices.house.gov/uploadedfiles/hhrg-115-ba16-wstate-rcook-20170907.pdf>

“FINRA plays a critical role in the continued strength of those markets as the first line of oversight for the thousands of broker-dealer firms and individual brokers in the United States. Our regulatory program has evolved with the industry for nearly 80 years, rising to meet the challenges of new markets, new products, and new business practices. In just the last several months, we have implemented trade reporting for U.S. Treasuries (the largest market in the world), continued to expand protections for senior investors, enhanced our ability to pursue bad actors, requested comments on our entire set of capital formation rules, and launched a new initiative to address the latest developments in financial technology.”

Robin Greenwood, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam

Strengthening and Streamlining Bank Capital Regulation

Brookings Papers on Economic Activity – September 7, 2017

<https://www.brookings.edu/bpea-articles/strengthening-and-streamlining-bank-capital-regulation/>

“The Treasury Department in June 2017 released the first in a series of expected reports aimed at evaluating the effects of Dodd-Frank and the post-financial crisis regulatory regime. Treasury’s report included proposals that would effectively relax capital requirements for the largest, most complex financial institutions. The new framework proposed by the authors assesses those regulations most directly tied to bank capital, including the Basel III capital requirements and the leverage ratio, as well as the Federal Reserve’s stress-testing process.”

Tyler Atkinson and John V. Duca

Equity Regulation and U.S. Venture Capital Investment

FRB Dallas – Working Paper - August 23, 2017 – August 23, 2017

<https://www.dallasfed.org/research/papers>

“There is a growing consensus that the long-run per capita growth rate of the U.S. economy has drifted lower since the early 2000s, consistent with a perceived slowdown in business dynamism. One factor that may have contributed to this is a downshift in venture capital investment and its failure to recover in line with stock prices, as pre-2003 patterns would suggest. Critics have argued that this is associated with the increased regulatory burden for publically traded firms to comply with the Sarbanes-Oxley Act of 2002 (SOX)... We find evidence of a time-series break in the middle of our sample, consistent with the passage of SOX. Estimates

indicate that the slower post-SOX pace of venture capital investment is mainly attributed to a reduced elasticity of such investment with respect to stock prices rather than to a simple downshift in the level of investment.”

Oversight of the U.S. Securities and Exchange Commission

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – September 26, 2017

<https://www.banking.senate.gov/public/cache/files/dddc19c0-8436-4993-99a9-d3d5c2fce3bb/F956BA13EDB602893D328953AB47D7E6.clayton-testimony-9-26-17.pdf>

The witness is The Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission. “With a workforce of about 4,600 staff in Washington and across our 11 regional offices, the SEC oversees, among other things (1) approximately \$72 trillion in securities trading annually on U.S. equity markets; (2) the disclosures of over 8,100 public companies, of which 4,300 are exchange listed; and (3) the activities of over 26,000 registered entities, including investment advisers, broker-dealers, transfer agents, securities exchanges, clearing agencies, mutual funds, exchange traded funds, the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB), among others.”

Community Banking in the 21st Century

FRB Saint Louis – September 2017 – 86 pages

https://www.communitybanking.org/~media/files/cb21pub_2017_book_web.pdf?la=en

“The Federal Reserve and the Conference of State Bank Supervisors today released the findings from the 2017 National Survey of Community Banks. Survey responses were obtained from 611 community bankers in 37 states, and provide insights into what community bankers are thinking about key issues facing their industry. The survey questions addressed changes in bank lines of business, regulatory compliance, competition and consolidation. The 2017 survey also asked specific questions about small business lending and challenges and opportunities posed by financial technology firms.”

Banking Trends: The Rise in Loan-to-Deposit Ratios: Is 80 the New 60?

FRB Philadelphia – Economic Insights – Third Quarter 2017 – 6 pages

<https://www.phil.frb.org/~media/research-and-data/publications/banking-trends/2017/bt-rise-in-loan-to-deposit-ratios.pdf?la=en>

“Why has a common sign of liquidity risk risen among small banks? James DiSalvo and Ryan Johnston examine whether the trend poses a risk to the sector.”

Rebecca Lewis, and Ning Yu

Symposium on OTC Derivatives—A Conference Summary

FRB Chicago – Fed Letter – August 2017 – 6 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2017/385>

“The People’s Bank of China (PBOC) and the Federal Reserve Bank of Chicago sponsored the Symposium on OTC Derivatives in Shanghai on May 23, 2017, in conjunction with CCP12, a global association of major central counterparties (CCPs). The conference focused on current risk management and regulatory issues facing CCPs.”

W. Scott Frame and Joseph Tracy

The Appropriate Government Role in U.S. Mortgage Markets

FRB New York – Liberty Street Economics - August 23, 2017

<http://libertystreeteconomics.newyorkfed.org/2017/08/at-the-new-york-fed-the-appropriate-government-role-in-us-mortgage-markets.html>

“While the U.S. mortgage finance system was at the center of the recent financial crisis, it remains largely untouched by legislative reforms. At the center of these conversations are Fannie Mae and Freddie Mac—both of which were placed into federal conservatorship in September 2008. Now, nearly nine years later, the fate of these two government-sponsored enterprises (GSEs) and the prospect of related changes to the mortgage finance system are once again a focus of policy discussion. In this post, we summarize the main themes of a recent New York Fed workshop where policymakers, academics, and practitioners gathered to consider the future structure of the U.S. housing finance system.”

Examining the Fintech Landscape

Senate Committee on Banking, Housing, and Urban Affairs – Hearing - September 12, 2017

<https://www.banking.senate.gov/public/index.cfm/hearings?ID=E1121351-E71E-4016-B171-35C22052CF75>

The witnesses are: Mr. Lawrence Evans, Director, Financial Markets, U.S. Government Accountability Office; Mr. Eric Turner, Research Analyst, S&P Global Market Intelligence; and Mr. Frank Pasquale, Professor of Law, University of Maryland Francis King Carey School of Law.

Anthony Cilluffo

5 Facts about Student Loans

Pew Research Center – Factank - August 24, 2017

<http://www.pewresearch.org/fact-tank/2017/08/24/5-facts-about-student-loans/>

“Americans owed more than \$1.3 trillion in student loans at the end of June, more than two and a half times what they owed a decade earlier. The increase has come as historically high shares of young adults in the United States go to college and the cost of higher education increases.”

OTHER ECONOMIC POLICIES

Caitlain Devereaux Lewis and Kathryn B. Armstrong

Patent Law: A Primer and Overview of Emerging Issues

Congressional Research Service – Report - September 21, 2017- 46 pages

<https://fas.org/sgp/crs/misc/R44962.pdf>

“In an increase over prior terms, the Supreme Court of the United States issued six opinions involving patent law during its October 2016 Term. These decisions addressed issues ranging from patent exhaustion, multicomponent products, and biosimilar patents to procedural issues like venue and the statute of limitations for infringement claims. The growing number of Supreme Court opinions involving patent law over the past decade may also speak to the rising importance of intellectual property more broadly; a reported 84% of the S&P 500 Market Value in 2015 is ascribed to intangible assets. With this increased attention on patent law, an understanding of patent law and the cases issued during the High Court’s recently concluded term will likely be of interest to Congress.”

Ruth Berins Collier, Veena Dubal, Christopher Carter

The Regulation of Labor Platforms: The Politics of the Uber Economy

University of California, Berkeley Roundtable on the International Economy – Study - March 2017 – 42 pages

<http://www.brie.berkeley.edu/wp-content/uploads/2015/02/Reg-of-Labor-Platforms.pdf>

“Since 2012, the platform economy has experienced stunning growth... For labor platforms, which are of particular interest in the current analysis, annual growth rates ranged between 300 and 400 percent in 2013 and 2014. While the growth rate has slowed, it continues to be robust¹ and for good reason. These platforms provide better and more efficient services for those who purchase them. They also provide an opportunity to earn income for those who find work on them. A number of regulatory issues arise alongside these demands for

services and work. Among these are labor regulation and workers' rights, consumer protection, public goods (including taxation), and competition. Regulation, of course, is the result of a political process, and many of these issues are highly contested. This paper explores the emergent political process of the regulation of labor, or labor-brokerage, platforms through a case study of Uber.”

STATE POLICIES - LOCAL ECONOMIC DEVELOPMENT

Joseph Parilla, Brad McDearman, Ryan Donahue, and Rachel Barker

Building Inclusive Cities: A Framework and Lessons for Local Leaders

Brookings – Report - September 28, 2017

<https://www.brookings.edu/multi-chapter-report/building-inclusive-cities/>

“In early 2017, Brookings launched a six-month exploratory process with leaders in Indianapolis, Nashville, and San Diego to test a framework for how metro areas could expand access to opportunity for more firms, workers, and communities, and consider how economic development organizations—often the local institution most focused on regional economic health—could take part in the development of local coalitions dedicated to these goals. Based on a six-month exploratory process with these three economically diverse metro areas, the following provides a framework and lessons for more metro areas to approach inclusive growth.”

Cathleen Kelly, Cecilia Martinez, and Walker Hathaway-Williams

A Framework for Local Action on Climate Change - 9 Ways Mayors Can Build Resilient and Just Cities

Center on American Progress – Report - September 2017 – 58 pages

<https://cdn.americanprogress.org/content/uploads/2017/09/28063002/MayorsResilientCities-report1.pdf>

“Hurricanes Harvey, Irma, and Maria provided a chilling reminder of the need to prepare for a new norm of more extreme weather events fueled by climate change... As devastated communities work to pick up the pieces—or struggle to survive—it is crucial that local officials begin to rethink the design of their communities and infrastructure so that they can rebuild in ways that reduce future flood, extreme weather, and pollution risks. This is especially true in communities of color and areas in which families struggle to make ends meet, both of which are exposed to these threats at disproportionately high rates.”

Mark Muro and Amy Liu

Moving Beyond Amazon Toward A Real Regional Growth Strategy

Brookings – The Avenue – September 22, 2017

<https://www.brookings.edu/blog/the-avenue/2017/09/22/beyond-amazon-idol-toward-a-real-regional-growth-policy/>

“Securing Amazon’s second headquarters would be a big win for at least one metropolitan area, but Mark Muro and Amy Liu say the competition is distracting from a more important development issue: uneven growth and prosperity across the United States.”

Jason Saving

Texas Taxes: Who Bears the Burden?

Federal Reserve Bank of Dallas - Southwest Economy - Third Quarter 2017 – 5 pages

<https://www.dallasfed.org/research/swe/2017/swe1703b>

“Texas’ reliance on sales and property taxes makes its revenue-raising methods more regressive than those in most other states. Texas lawmakers, facing increasing demands for services, confront a desire to maintain the state’s attractiveness to business even as inequities continue in how the taxpaying burden is shared.”

Threats Facing Florida's Tourism Driven Economy

Senate Committee on Commerce, Science, and Transportation – Field Hearing - August 10, 2017

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=631F9F62-2474-4C2F-81A0-24F301D12B68>

“The hearing will examine tourism’s impact on Florida’s economy and threats to the industry. Florida attracted 112 million visitors last year, which generated \$108 billion for the state’s economy and supported 1.4 million jobs. Sen. Nelson will lead a discussion on negative impacts to Florida’s tourism industry and ways to protect and bolster it.”

Scott Andes, Mitch Horowitz, Ryan T. Helwig, and Bruce Katz

Pittsburgh's Rise as a Global Innovation City

Brookings – Report – September 2017 – 75 pages

https://www.brookings.edu/wp-content/uploads/2017/09/pittsburgh_full.pdf

A new report, the culmination of an 18-month study, examines Pittsburgh’s transformation from an industrial steel town to a global destination for innovative, technology-based economic activity.

BUSINESS

German Gutierrez and Thomas Philippon

Investment-less Growth: An Empirical Investigation

Brookings Papers on Economic Activity – September 7, 2017

<https://www.brookings.edu/bpea-articles/investment-less-growth-an-empirical-investigation/>

“Decreased competition and tightened governance help explain distressingly low business investment in the U.S. since the early 2000s.” The authors “examine several theories to explain the well-established and problematic phenomenon of low business investment. In their analysis, the authors investigate why business investment remains low despite high profits, low funding costs, and high asset values.”

Zero Barriers Moonshot: Could \$ 1 trillion Restore the American Dream?

Kauffman Foundation – Report – August 25, 2017 – 19 pages

<http://www.kauffman.org/what-we-do/entrepreneurship/kauffman-moonshot-challenge>

“Entrepreneurship drives American dynamism and economic growth, but it's in a rut. This report from Village Capital and Access Ventures outlines ideas for investing \$1 trillion in new businesses over the next 10 years.”

An Analysis of Corporate Inversions

Congressional Budget Office - Report - September 18, 2017 – 22 pages

<https://www.cbo.gov/system/files/115th-congress-2017-2018/reports/53093-inversions.pdf>

“How much do companies benefit from corporate inversions? In this report, CBO analyzes the reasons for and effects of inversions. CBO also projects how inversions and certain other strategies will affect future U.S. corporate tax revenues.”

Adam Looney, Aaron Krupkin

9 Facts About Pass-through Businesses

Tax Policy Center – Report – May 15, 2017 – 23 pages

<http://www.taxpolicycenter.org/publications/9-facts-about-pass-through-businesses/full>

“The overwhelming majority of businesses in the U.S. are not C-corporations subject to the corporate tax. Rather, most businesses—about 95 percent—are “pass-throughs,” which have their income “pass through” to their owners to be taxed under the individual income tax. Pass-through businesses include sole proprietorships, partnerships, and S-corporations. Because these businesses’ decisions are affected by both corporate and individual tax systems, earn a majority of U.S. business income, range in size and complexity, and operate economy-wide in a variety of industries, they represent unusual challenges to tax reform. Both the Trump administration and the 2016 House Republican tax reform plan propose large reductions in taxes paid on business income, including taxes paid by owners of pass-through businesses... To help understand the policy considerations surrounding the taxation of pass-through businesses and the implications of potential reforms, here are nine facts about pass-throughs and the current U.S. approach to taxing business.”

Panka Bencsik, Tuugi Chuluun, and Carol Graham

Are The Self-Employed Happy Entrepreneurs?

Brookings - September 29, 2017

<https://www.brookings.edu/blog/future-development/2017/09/29/are-the-self-employed-happy-entrepreneurs/>

“The traits of the self-employed are quite different from their image in the media. They are more likely to have lower levels of education and income than are wage earners, and are more likely to live in areas with high levels of unemployment. This suggests that many of the self-employed individuals opt into entrepreneurship as a default rather than choosing it. Importantly, we find that the self-employed have lower life satisfaction than their wage-earning peers. This contrasts with many prior studies that document a positive relationship between entrepreneurship and life satisfaction.”

Tech Talks: How SBA Entrepreneurial Development Programs Have Evolved with Technology

House Committee on Small Business - Hearing – September 14, 2017

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=400259>

“The hearing will examine how the Small Business Administration’s Entrepreneurial Development programs have adapted their training and counseling programs to reflect the market’s increased reliance on technology. This hearing will highlight the ways in which Entrepreneurial Development centers and programs have not only incorporated varying levels of technological training into their programs, but also how centers are employing technology administratively to increase services to their clients.”

INDUSTRY

Rural Manufacturing at a Glance, 2017 Edition

USDA - ERS – Overview - August 2017 – 6 pages

<https://www.ers.usda.gov/webdocs/publications/84758/eib-177.pdf?v=42962>

“Despite declining rural manufacturing employment between 2001 and 2015, the manufacturing sector is relatively more important as a source of employment and earnings to the rural economy than it is to the urban economy. While manufacturing remains concentrated in the Eastern United States, employment has declined in most counties in this region. Rural manufacturing employment and wages vary among the 21 subsectors that comprise the manufacturing sector, with food manufacturing being the largest and also having relatively stable employment levels before, during, and after the recession. Average rural manufacturing wages also varied by subsector, being lowest for textile product/apparel manufacturing and highest for energy products/chemical manufacturing. This report examines the health of the rural manufacturing sector, including employment and wages for various manufacturing industries, during a period that includes a longstanding decline in manufacturing employment and the aftermath of two recessions.”

Thomas H. Klier and James M. Rubenstein

Mexico's Growing Role in the Auto Industry under NAFTA: Who Makes What and What Goes Where

FRB Chicago – Economic Perspectives – 6/2017 – 29 pages

<https://www.chicagofed.org/publications/economic-perspectives/index>

“This article explores how, under the North American Free Trade Agreement (NAFTA), Mexico has become an integral part of North America’s motor vehicle industry. The authors track the dramatic increase in Mexico’s auto production and exports over the past 20-plus years and also explain which automakers make which types of vehicles across Mexico and where they are shipped.”

Simon Veronneau, Geoffrey Torrington, Jakub P. Hlavka

3D Printing: Downstream Production Transforming the Supply Chain

Rand – Perspective – 2017 – 22 pages

<https://www.rand.org/pubs/perspectives/PE229.html>

“Additive manufacturing (AM), often called 3D printing, enables new capabilities that have the potential to structurally change commercial and military supply chains as they exist today. Although much focus has been paid to improving maintenance, repair, and operations, the next wave of AM capability will focus on customizable material properties and novel industrial manufacturing capabilities. The United States is far from the only country in a global competition for technological superiority. Gaining a significant lead in this technology will give a dual strategic advantage to nations in both economic and military spheres.”

SCIENCE –TECHNOLOGY - INNOVATION

John F. Sargent Jr. and Dana A. Shea

Office of Science and Technology Policy (OSTP): History and Overview

Congressional Research Service – Report - August 17, 2017 –35 pages

<https://fas.org/sgp/crs/misc/R43935.pdf>

“Congress established the Office of Science and Technology Policy (OSTP) through the National Science and Technology Policy, Organization, and Priorities Act of 1976. The act states, “The primary function of the OSTP Director is to provide, within the Executive Office of the President advice on the scientific, engineering, and technological aspects of issues that require attention at the highest level of Government.” Further, “The Office shall serve as a source of scientific and technological analysis and judgment for the President with respect to major policies, plans, and programs of the Federal Government.” ... As of August 2017, President Trump had not named a director of OSTP or an APST. Several recurrent OSTP issues face Congress.”

John S. Hollywood, Dulani Woods, Sean E. Goodison, Andrew Lauland, Lisa Wagner, Thomas J. Wilson, Brian A. Jackson

Fostering Innovation in U.S. Law Enforcement: Identifying High-Priority Technology and Other Needs for Improving Law Enforcement Operations and Outcomes

Rand – Book - 2017

https://www.rand.org/pubs/research_reports/RR1814.html

“What are the most pressing technology, policy, and practice needs for law enforcement? And how should these needs be prioritized?”

Tim Wojan and Timothy Parker

Innovation in the Rural Nonfarm Economy: Its Effect on Job and Earnings Growth, 2010-2014

USDA - Economic Research Report - September 2017 – 44 pages

<https://www.ers.usda.gov/publications/pub-details/?pubid=85170>

“This study develops a comprehensive measure of innovation for tradable nonfarm industries in both rural and urban areas, using unique survey data collected in 2014. The innovation intensity of rural industries and multi-county rural regions are used to examine the effect of innovation on post-recession recovery.”

INFORMATION TECHNOLOGIES

Roslyn Layton

Does Net Neutrality Spur Internet Innovation?

American Enterprise Institute – Report - August 23, 2017 – 9 pages

<http://www.aei.org/wp-content/uploads/2017/08/Does-Net-Neutrality-Spur-Internet-Innovation.pdf>

The 2015 Federal Communications Commission (FCC) declared that its Open Internet Order was necessary to support innovation, but it never conducted an empirical assessment or reviewed the experience of other countries with net neutrality rules. It is in the public interest that the FCC examine this policy empirically, as it directly affects consumers and innovators.

Evidence from some 50 countries with net neutrality rules made over the past decade suggests that the FCC’s approach will not create more innovation at the edge of the network, at least as measured by new mobile applications.

Adie Tomer, Elizabeth Kneebone, and Ranjitha Shivaram

Signs of Digital Distress

Brookings – Report – September 2017 – 68 pages

https://www.brookings.edu/wp-content/uploads/2017/09/broadbandreport_september2017.pdf

“The internet is now a fundamental component of the American economy, creating new ways to educate, employ, bring services to, and entertain every person. Broadband, especially wireline broadband in American homes, is the essential infrastructure for unlocking the internet’s economic benefits. However, broadband infrastructure is far from ubiquitous, both in terms of where it operates and who subscribes to it, and those deficits are not shared evenly across the country. As such, policymakers must understand how the national digital divide varies depending on the place.”

Tom Struble

For Internet Gatekeepers, Consumer Protection Laws Are Better Than Utility-Style Regulation

Brookings – Techtank - September 26, 2017

<https://www.brookings.edu/blog/techtank/2017/09/26/for-internet-gatekeepers-consumer-protection-laws-are-better-than-utility-style-regulation/>

“In order to protect both consumers and competition, we need to regulate all of these internet gatekeepers, including broadband providers and other actors in the ecosystem with the power to censor or distort the free flow of information online. However, we shouldn’t regulate them like public utilities, as that will only serve to depress competition and hurt consumers over the long run. We need to embrace strong antitrust and consumer protection laws instead.”

Dynamic Gains from Free Digital Trade

U.S. Congress Joint Economic Committee – Hearing – September 12, 2017

<https://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=EC4C2DC7-2CD9-4175-989C-B46E6DA9B74E>

“The hearing will explore the importance of free digital trade for U.S. economic growth; the leading role of U.S. firms in this field; the costs of artificial impediments to free digital trade; rules for digital trade that facilitate rather than hinder its development; and avenues by which to establish effective rules.”

Nigel Cory

How E-Labels Can Support Trade and Innovation in ICT

Information Technology & Innovation Foundation - Report – September 2017 – 21 pages

<http://www2.itif.org/2017-e-label-support-ict.pdf>

“As ICT products shrink, manufacturers face challenges adding physical labels to show regulatory compliance. This can lead to jumbles of barely legible stickers or etchings that convey little or no useful information. Switching to electronic means—an “e-label”—is a sensible solution to avoid inhibiting product innovation while helping to reduce costs and maximize consumer convenience. But there is a risk countries will implement divergent and complicated approaches to e-labeling that will undermine its benefits and present a barrier to global trade in ICT.”

INFRASTRUCTURE – TRANSPORTATION

Hunter Blair

What Is The Ideal Mix of Federal, State, and Local Government Investment in Infrastructure?

Economic Policy Institute - Report - September 11, 2017 – 28 pages

<http://www.epi.org/files/pdf/133917.pdf>

“In a new report, EPI’s Hunter Blair finds that state and local governments have historically taken a larger role in infrastructure spending, even though it is often more efficient for the federal government to lead the way. Blair explains that the federal government is well positioned to help mitigate funding challenges during economic downturns, ensure equitable access to infrastructure for basic needs (such as clean drinking water), and provide significant investment in green energy to combat climate change.”

Building a 21st Century Infrastructure for America: Economic Development Stakeholders’ Perspectives

House Transportation and Infrastructure Committee – Hearing - September 13, 2017

<https://transportation.house.gov/calendar/eventsingle.aspx?EventID=401859>

The hearing will examine proposals to strengthen economic development programs, effectively coordinate federal funding to maximize the leveraging of private investment in infrastructure, and build and rebuild better to reduce disaster costs. Witnesses include representatives from the National Association of Development Organizations, the International Economic Development Council, the BuildStrong Coalition, and SEDA – Council of Governments.

AGRICULTURE

Katy Keiffer

Who Really Owns American Farmland?

The New Food Economy – Article - July 31st , 2017

<https://newfoodeconomy.com/who-really-owns-american-farmland/>

“The answer, increasingly, is not American farmers.”

Agricultural Consolidation: Causes and the Path Forward

FRB Kansas City – Economic Review – September 2017 – 110 pages

<https://www.kansascityfed.org/~media/files/publicat/econrev/econrevarchive/2017/si17102.pdf?la=en>

In June 2017, the Federal Reserve Bank of Kansas City hosted a symposium titled "Agricultural Consolidation: Causes and the Path Forward." Papers from the symposium are available in a special issue of the Economic Review.

Rural Development and Energy Programs: Perspectives for the 2018 Farm Bill

Senate Committee on Agriculture – Hearing – September 28, 2017

<https://www.agriculture.senate.gov/hearings/rural-development-and-energy-programs-perspectives-for-the-2018-farm-bill>

“As you know, rural America has unique challenges and assets. Rural communities are often characterized by their isolation from population centers and product markets, and benefit most from initiatives that integrate local institutions and businesses with state and Federal agencies that have intimate knowledge of community needs. To address this dynamic, Congress has provided USDA with a variety of resources that provide a comprehensive set of tools to connect rural America to a world of opportunities.”

Oversight of Fisheries Management Successes and Challenges

Senate Subcommittee on Oceans, Atmosphere, Fisheries, and Coast Guard – Hearing - September 12, 2017

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=FA788A8C-2F71-4B09-AFC6-1FE2B120B828>

“The hearing is the third of the series and will focus on the perspectives of commercial, charter, and recreational fishermen on the state of our nation’s fishery laws.”

EMPLOYMENT

Asli Leblebicioğlu and Ariel Weinberger

Credit and the Labor Share: Evidence from U.S. States

FRB Dallas – Globalization Institute – Working Paper – August 2017 – 63 pages

<https://www.dallasfed.org/institute/wpapers/0326>

“We analyze the role of credit markets in explaining the changes in the U.S. labor share by evaluating the effects of state-level banking deregulation, which resulted in improved access to cheaper credit. Utilizing a difference-in-differences strategy, we provide causal evidence showing labor share declined following the interstate banking deregulation. We show that the lower cost of credit, increase in the availability of credit, and greater bank competition in each state are mechanisms that led to the decline in the labor share. We use this evidence to obtain the elasticity of labor share with respect to borrowing costs, which itself is informative about the aggregate elasticity of substitution between capital and labor. Finally, we focus on manufacturing and services to show that the impact of banking deregulation is particularly important in capital intensive and external finance dependent industries.”

Examining the Small Business Labor Market

Committee on Small Business – Hearing - September 7, 2017

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=400222>

“The hearing will provide the Committee with an opportunity to understand recent trends in the labor market and how they affect small businesses. This hearing will also examine how current challenges locating and retaining employees with the proper skills affect the ability of small businesses to operate and expand in order to grow the American economy.”

Missing from the Labor Force: Examining Declining Employment among Working-Age Men

House Ways and Means Committee – September 6, 2017

<https://waysandmeans.house.gov/event/hearing-titled-missing-labor-force-examining-declining-employment-among-working-age-men/>

“This hearing will examine the steady decline of men participating in the labor force and the impact it has on our society, the economy, and individual and family well-being.”

Harold A. Pollack

Full Employment for the Young, Too - Well-Designed Job Programs Can Usher Teens and Young Adults Into the Labor Market

Economic Policy Institute – Policy Futures - September 14, 2017 – 14 pages

<https://www.cbpp.org/sites/default/files/atoms/files/9-14-17econ.pdf>

This brief examines the extent to which disadvantaged youth are disconnected from the labor market and provides an overview of research on employment programs designed to reconnect youth and young adults to opportunities. Following this review is a set of proposals based on what we’ve learned about successful youth employment initiatives.”

Andreas Hornstein and Marianna Kudlyak

How Much Has Job Matching Efficiency Declined?

FRB San Francisco - Economic Letter - August 28, 2017 - 5 pages

<http://www.frbsf.org/economic-research/files/el2017-25.pdf>

“During the recession and recovery, hiring has been slower than might be expected considering the large numbers of vacant jobs and unemployed individuals. This raises some concern about structural changes in the process of matching job seekers with employers. However, the standard measures account for only the unemployed and not those who are out of the labor force. Including other non-employed groups in the measured pool of job seekers while adjusting for different job finding rates among these groups shows that the decline in matching efficiency is similar to earlier declines.”

WAGES

Jay Shambaugh, Ryan Nunn, Patrick Liu, and Greg Nantz

Thirteen Facts About Wage Growth

Brookings – Report - September 25, 2017 – 28 pages

https://www.brookings.edu/wp-content/uploads/2017/09/thp_20170926_thirteen_facts_wage_growth.pdf

“This document highlights the necessary conditions for broadly shared wage growth, trends closely related to stagnation in wages for many workers, and the recent history of wage growth, with an emphasis on the experience of the Great Recession and recovery. It concludes by discussing how public policies can effectively contribute to the growth in wages that is a core part of improving living standards for all Americans.”

Ross Cole, Luojia Hu, and Sam Schulhofer-Wohl

When It Comes To Wage Growth, the Measure Matters

FRB Chicago - Chicago Fed Letter – September 2017 – 7 pages

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

“Average wages are a closely watched economic indicator. The growth rate of average wages can help tell us, for example, how workers’ living standards are changing, whether employers face rising costs that they might pass through to consumer price inflation, and whether the labor market is tight or has room to improve further. In the realm of monetary policy, the last two applications are particularly important because they can help people assess the outlook for the Federal Reserve’s “dual mandate” of price stability and maximum employment.”

Mary C. Daly, Bart Hobijn, and Joseph H. Pedtke

Disappointing Facts about the Black-White Wage Gap

FRBSF Economic Letter - September 5, 2017 – 5 pages

<http://www.frbsf.org/economic-research/files/el2017-26.pdf>

“More than half a century since the Civil Rights Act became law, U.S. workers continue to experience different levels of success depending on their race. Analysis using microdata on earnings shows that black men and women earn persistently lower wages compared with their white counterparts and that these gaps cannot be fully explained by differences in age, education, job type, or location. Especially troubling is the growing unexplained portion of the divergence in earnings for blacks relative to whites.”

LABOR

Josh Bivens, Lora Engdahl, Elise Gould, Teresa Kroeger, Celine McNicholas, Lawrence Mishel, Zane Mokhiber, Heidi Shierholz, Marni von Wilpert, Valerie Wilson, and Ben Zipperer

How today’s Unions Help Working People: Giving Workers the Power to Improve Their Jobs and Unrig the Economy

Economic Policy Institute - Report - August 24, 2017 – 38 pages

<http://www.epi.org/files/pdf/133275.pdf>

“By providing data on union coverage, activities, and impacts, this report helps explain how unions fit into the economy today; how they affect workers, communities, occupations and industries, and the country at large; and why collective bargaining is essential for a fair and prosperous economy and a vibrant democracy. It also describes how decades of anti-union campaigns and policies have made it much harder for working people to use their collective voice to sustain their standard of living.”

Marni von Wilpert

City Governments Are Raising Standards For Working People—And State Legislators Are Lowering Them Back Down.

Economic Policy Institute - Report - August 26, 2017 – 23 pages

<http://www.epi.org/files/pdf/133463.pdf>

“Ironically, state preemption of labor standards has historically been used for good: to ensure that minimum labor standards are applied statewide. It is only in recent years that it has been so frequently used to take earnings and protections away from workers... This report provides an overview of five key areas of labor and employment policy affected by preemption—including minimum wage, paid leave, fair work scheduling, prevailing wage, and project labor agreements—and details the extent and impact of such preemption practices throughout the United States. Finally, it presents ways local governments can push back against state preemption in their efforts to raise the living standards of their residents.”

Moshe Z. Marvit

The Way Forward for Labor Is Through the States

American Prospect – Article - September 1, 2017

<http://prospect.org/article/way-forward-labor-through-states>

“This past year, the share of unionized workers declined 0.4 percent, to just 10.7 percent of wage and salary workers overall and a bare 6.4 percent of private-sector workers. As has been the case for many years now, the annual release represents the lowest year on record for unions. Even though it has been the long-stated policy of the federal government, as codified in the National Labor Relations Act, to encourage collective bargaining, federal labor law has proven unable to adequately protect workers in the exercise of their rights, and Congress has proven unwilling to pass even tepid reforms that would help them. As a result, the law does little to protect workers who face increasingly hostile and sophisticated employers who often threaten, fire, and surveil

employees in order to crush organizing efforts. While reforms to federal law have been blocked by Congress, states and cities have faced a different hurdle: the courts.”

Alexander J.S. Colvin

The Growing Use of Mandatory Arbitration

Economic Policy Institute - Report - September 27, 2017 – 12 pages

<http://www.epi.org/files/pdf/135056.pdf>

“Cornell professor Alexander J.S. Colvin finds that 56 percent of private-sector nonunion workers—more than 60 million people—are subject to mandatory arbitration. This means that if their employment rights are violated, they cannot bring their claim before a court of law; they are instead required to go through an arbitration process that research shows overwhelmingly favors employers. So, when a worker is paid less than she is owed, or is fired for being pregnant or is underpaid because of her race, she cannot have her claim heard in a court of law, and is instead locked into a process that favors the employer. Mandatory arbitration agreements are typically signed by employees as a condition of employment.”

On-Call, Without Pay

US Congress Joint Economic Committee Democrats – September 1, 2017 - 5 pages

https://www.jec.senate.gov/public/_cache/files/34c6e14a-65e9-451e-9d8c-6362d49c6658/unpredictable-scheduling.pdf

As we prepare to celebrate Labor Day, it is an appropriate time to focus on the millions of workers who start each week not knowing when they will work or how much they will earn. About one in six workers have irregular work schedules, working split or rotating shifts, or shifts assigned on an on-call basis. 1 Unpredictable schedules keep employees in the dark about their job and income security.”

RETIREMENT

Nicole Maestas, Kathleen J. Mullen, David Powell, Till von Wachter, Jeffrey B. Wenger

The American Working Conditions Survey Finds That More Than Half of Retirees Would Return to Work

Rand – Research Brief – 2017

https://www.rand.org/pubs/research_briefs/RB9973.html

“With baby boomers reaching retirement age, the Social Security system is stressed, and economic growth is slowing. In response, many experts recommend encouraging older workers to extend their careers. But do working conditions allow older workers to keep working, and do they even want to continue working?”

Survey Highlights Worker Perspectives on Barriers to Retirement Saving

The Pew Charitable Trusts – Survey – September 2017

<http://www.pewtrusts.org/en/research-and-analysis/reports/2017/09/survey-highlights-worker-perspectives-on-barriers-to-retirement-saving>

“Many Americans are not saving enough for retirement, and potential overreliance on federal programs—such as Social Security and Medicare—to ease income insecurity among aging populations is likely to strain government budgets... To help provide guidance on what encourages or prevents people from saving for retirement, The Pew Charitable Trusts conducted a nationally representative survey of private sector workers at small to midsize businesses with five to 500 employees. These businesses often find cost and resources to be barriers to offering retirement benefits to their employees.”

Andrew G. Biggs

Is There A Retirement Crisis? Examining Retirement Planning In the Household and Government Sectors

[Mercatus Center at George Mason University – Report - September 2017 – 33 pages

<https://www.mercatus.org/system/files/biggs-retirement-undersaving-mr-mercatus-v1.pdf>

“In his most recent working paper, Andrew Biggs reviews a range of studies looking at the adequacy of household saving, comparing estimated dollar savings shortfalls with unfunded liabilities in Social Security, federal employee and uniformed military pensions, and state and local government retirement plans. He argues that even the most pessimistic forecasts of household undersaving fall short of the most optimistic estimates of government retirement plan underfunding. Biggs concludes that it appears, on average, that households are doing at least as well in saving for retirement as governments are in funding retirement plans on households’ behalf.”

HEALTH

Darrell M. West, John Villasenor, and Jake Schneider

Private Sector Investment in Global Health R&D: Spending Levels, Barriers, and Opportunities

Brookings – Report – September 2017 – 44 pages

https://www.brookings.edu/wp-content/uploads/2017/09/private-sector-investment-in-global-health-rd_final.pdf

“Investments by the public, private, and non-profit sectors have been crucial to the health gains made to date. Advances in vaccines, drug therapies, and diagnostic tools have improved life expectancies and reduced disease incidence.² While public sector investment clearly remains important, maximizing the impact of global health R&D will require a sustained effort both on the part of the public and private sectors. That kind of progress, in turn, will only occur if proper incentives are in place to ensure reasonable economic returns.”

INTERNATIONAL ECONOMIC RELATIONS

Examining the Committee on Foreign Investment in the United States

Senate Committee on Banking, Housing, and Urban Affairs – Hearing - September 14, 2017

<https://www.banking.senate.gov/public/index.cfm/hearings?ID=9A2357F1-80E9-4062-BD21-8B74F1771C74>

The witnesses are: The Honorable Clay Lowery, Managing Director, Rock Creek Global Advisors, and former Assistant Secretary for International Affairs, U.S. Department of the Treasury; The Honorable Kevin J. Wolf, Partner, Akin Gump Strauss Hauer & Feld LLP, and former Assistant Secretary for Export Administration, U.S. Department of Commerce; and Mr. James Lewis, Senior Vice President, Center for Strategic and International Studies.

Scott Lincicome

Doomed to Repeat It: The Long History of America's Protectionist Failures

Cato Trade – Policy Analysis – August 22, 2017 – 36 pages

<https://object.cato.org/sites/cato.org/files/pubs/pdf/pa-819-updated.pdf>

“A renewed focus on international trade’s disruptions to the U.S. economy, while worthwhile, has spawned troubling suggestions that the U.S. government should be more willing to experiment again with protectionism to help American workers and the economy. In a new paper, Cato scholar Scott Lincicome shows that, contrary to the fashionable rhetoric, American protectionism has repeatedly failed as an economic strategy.”

Jennifer Mason and Mireya Solís

Globalization on the Cheap: Why the U.S. Lost Its Way on Trade

Brookings - August 28, 2017

<https://www.brookings.edu/blog/order-from-chaos/2017/08/28/globalization-on-the-cheap-why-the-u-s-lost-its-way-on-trade/>

“As President Trump pursues an “America First” approach to U.S. trade policy, Mireya Solís provides insight into the recent backlash against free trade and highlights the need for a renewed safety net for American workers.”

Rachel F. Fefer

Trade Adjustment Assistance for Firms Analyst in International Trade and Finance

Congressional Research Service – Report - August 30, 2017 – 20 pages

<https://fas.org/sgp/crs/misc/RS20210.pdf>

“As Congress considers potential legislation related to trade agreements, the potential impact on U.S. workers and firms is part of the debate. The Trade Adjustment Assistance (TAA) programs were first authorized by Congress in the Trade Expansion Act of 1962 to help workers and firms adapt to import competition and dislocation caused by trade liberalization.... The TAA programs for workers, firms, and farmers represent an alternative to policies that would restrict imports, providing assistance while bolstering freer trade and diminishing prospects for potentially costly tension (retaliation) among trade partners. This report discusses the Trade Adjustment Assistance for Firms (TAAF) program, which is administered by the U.S. Department of Commerce Economic Development Administration (EDA), and related policy issues.”

Joseph Parilla and Nick Marchio

US Exports Are On the Decline

<https://www.brookings.edu/research/export-nation-2017/>

“A new analysis examines trends across 381 U.S. metropolitan areas and finds that exports did not drive significant growth in most parts of the country in 2016, while the export of services continues to make up an increasingly larger share of overall exports, compared to manufactured goods.”

Geoffrey Gertz

Commercial Diplomacy and Political Risk

Brookings – Report – August 2017 – 41 pages

<https://www.brookings.edu/wp-content/uploads/2017/08/gertz-working-paper.pdf>

Geoffrey Gertz examines the role of American diplomats in minimizing the political risks foreign investors face when operating in developing countries.

Simon Lester, Inu Manak, Daniel Ikenson

Renegotiating NAFTA in the Era of Trump: Keeping the Trade Liberalization In and the Protectionism Out

Cato Institute – Working Paper - August 14, 2017 – 18 pages

<https://object.cato.org/sites/cato.org/files/pubs/pdf/working-paper-46-update-4.pdf>

“The proposal to renegotiate NAFTA may have been motivated by protectionist objectives. But there is potential to minimize or even avert protectionist outcomes. In the end, renegotiation presents the opportunity to modernize, fix, and expand the rules of NAFTA, and produce a “freer” free trade agreement, which would be good for the North American economy.”

Jeffrey J. Schott

NAFTA Doesn't Need a Senseless Sunset

Peterson Institute – Blog – September 19, 2017

<https://piie.com/blogs/trade-investment-policy-watch/nafta-doesnt-need-senseless-sunset>

3The Trump administration wants a revised North American Free Trade Agreement (NAFTA) to include a sunset provision terminating the pact after five years unless all three countries approve its renewal. Such a clause would insert a fixed expiration date for NAFTA and require positive and politically fraught decisions to maintain tariff-free access to the three markets. The added uncertainty over the future policy outlook in North America, and the threat of revived US import restrictions and higher tariffs against US exports, would discourage investment and dampen growth prospects in all three countries.³

CHINA

Derek Scissors

CFIUS, Chinese Investment, and How to Improve Both

American Enterprise Institute - September 2017 – 10 pages

<http://www.aei.org/wp-content/uploads/2017/09/CFIUS.pdf>

“Key points: The People’s Republic of China is making a concerted effort to acquire American technology through both formation of national funds and bids by individual companies. The Committee on Foreign Investment in the United States should remain exclusively focused on national security, but the US should extend its investigations beyond traditional mergers and acquisitions, providing the necessary resources to do so. The US should be concerned with the nature of the American asset involved, not the ownership status of the foreign investor. Excluding national security concerns, the US should welcome Chinese investors, especially greenfield investors, that obey intellectual property and other laws.”

Martin Chorzempa

Why China Is Cracking Down on Cryptocurrencies and ICOs

<https://piie.com/blogs/china-economic-watch/why-china-cracking-down-cryptocurrencies-and-icos>

China has accelerated its crackdown on cryptocurrencies and banned initial coin offerings (ICOs) to protect investors from fraud and maintain financial stability. Its actions reflect China's increased concerns about financial risk, but they may be temporary, allowing time for new technology-driven financial products to comply with existing rules.

Deepa D. Datta and Robert J. Vigfusson

Forecasting China's Role in World Oil Demand

FRB San Francisco - Economic Letter - August 21, 2017 - 7 pages

<http://www.frbsf.org/economic-research/files/el2017-24.pdf>

Although China’s growth has slowed recently, the country’s demand for oil could be entering a period of faster growth that could result in substantially higher oil prices. Because Americans buy and sell oil and petroleum products in the global market, global demand prospects influence the profitability of U.S. oil producers and the costs paid by U.S. consumers. Analysis based on the global relationship between economic development and oil demand illustrates the prospects for Chinese oil demand growth and the resulting opportunities and challenges for U.S. producers and consumers.

ENERGY

Fostering Innovation: Contributions of the Department of Energy's National Laboratories

Senate Subcommittee on Energy - Hearing – September 12, 2017

<https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=92F81B1A-9E46-4C08-AE08-A8AE96EBAF26>

During today’s hearing, we will take a deeper look into the Department of Energy National Laboratory system. In 2015, the Council to Review the Effectiveness of the National Energy Laboratories stated that the 17 labs of the DOE “are national assets that have contributed profoundly to the Nation’s security, scientific leadership, and economic competitiveness... Today I hope to hear more about what has been accomplished with the world-leading unique facilities we’ve developed so far and insights into how our laboratories incubate creative experts responsible for life-changing outcomes.”

Expanding and Accelerating the Deployment and Use of Carbon Capture, Utilization, and Sequestration
Senate Committee on Environment and Public Works – Hearing - September 13, 2017

<https://www.epw.senate.gov/public/index.cfm/hearings?ID=46419E63-564B-465A-8B6A-96D9F990FDF8>

The witnesses are : Matthew Fry, Policy Advisor, Office of Wyoming Governor Matt Mead; David Greeson Vice President of Development, NRG Energy, Inc., and Dr. S. Julio Friedmann, CEO, Carbon Wrangler, LLC

Rachel Brasier and Jesse Thompson

Cross-Border Pipelines Link U.S. Natural Gas Producers, Mexican Electricity Users

Federal Reserve Bank of Dallas - Southwest Economy - Third Quarter 2017 – 1 page

<https://www.dallasfed.org/research/swe>

“Mexican energy reforms have opened the door to shale gas from the United States—and imports are booming. U.S. natural gas production reached a record high in July 2015, largely due to increased shale drilling dating back to 2010 in the Marcellus field in the Northeastern U.S. and the Permian and Eagle Ford basins in Texas.”

Kelsi Bracmort

Energy Provisions in the 2014 Farm Bill (P.L. 113-79): Status and Funding

Congressional Research Service – Report - September 21, 2017 – 32 pages

<https://fas.org/sgp/crs/misc/R43416.pdf>

“Title IX, the energy title of the 2014 farm bill (Agricultural Act of 2014; P.L. 113-79), contains authority for the energy programs administered by the U.S. Department of Agriculture (USDA). USDA energy programs have incentivized research, development, and adoption of renewable energy projects, including solar, wind, and anaerobic digesters. However, the primary focus of USDA energy programs has been to promote U.S. biofuels production and use—including corn starch-based ethanol (the predominant biofuel produced and consumed in the United States), cellulosic ethanol, and soybean-based biodiesel. The USDA energy programs via the farm bill are separate from the Renewable Fuel Standard (RFS) and tax incentives contained in separate energy and tax legislation.”