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A SELECTION OF DOCUMENTS RECENTLY PUBLISHED ON THE WEB

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GENERAL INTEREST

Economic Report of the President - Annual Report of the Council of Economic Advisers

White House – March 2019 – 711 pages

<https://www.whitehouse.gov/wp-content/uploads/2019/03/ERP-2019.pdf>

“In the 10 chapters that constitute this Report the Council of Economic Advisers provides a detailed account of the U.S. economy in 2018, and offers analysis of the Administration’s economic policy agenda for the years ahead.”

INCOMES - INEQUALITY - IMMIGRATION

William R. Cline

U.S. Median Household Income Has Risen More Than You Think

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/us-median-household-income-has-risen-more-you-think>

“It is a widespread perception that median incomes have stagnated in the United States for a long time. This perception seems to have increased the force of populism in the 2016 presidential elections.¹ But the story of stagnation is seriously misleading, for three reasons. Two of the reasons pertain to the specific choices Census makes in choosing its deflator and how it chooses to report household income. The third reason is the problem of choosing specific endpoints rather than calculating full-period trends, combined with the fact that in 2014, the final year with data available at the time of the election campaign, incomes were still weak from the Great Recession.”

What Explains Lifetime Earnings Differences across Individuals?

FRB Kansas City - Economic Review – Forthcoming 2019 – 22 pages

<https://www.kansascityfed.org/~media/files/publicat/econrev/econrevarchive/2019/1q19mustredelriopollard.pdf>

Lifetime earnings vary greatly across individuals, but quantifying the sources of these differences can be challenging. Using a novel data set, José Mustre-del-Río and Emily Pollard find that cumulative labor market experience accounts for roughly 40 percent of differences in individuals' lifetime earnings.

Rakesh Kochhar

Latinos' Incomes Higher Than Before Great Recession, but U.S.-Born Latinos Yet to Recover

Pew Research Center - March 7, 2019

<http://www.pewhispanic.org/2019/03/07/latinos-incomes-higher-than-before-great-recession-but-u-s-born-latinos-yet-to-recover>

“The median personal income of Latino workers in the U.S. rose 5% from 2007 to 2017. But the overall gain masks a sharp contrast in the experiences of U.S.-born Latinos – whose incomes in 2017 were 6% less than in 2007 – and of foreign-born Latinos, whose incomes were 14% higher.”

20 Metro Areas Are Home to Six-In-Ten Unauthorized Immigrants In U.S.

Pew Research Center – March 11, 2019

<http://www.pewresearch.org/fact-tank/2019/03/11/us-metro-areas-unauthorized-immigrants/>

Most of the United States' 10.7 million unauthorized immigrants live in just 20 major metropolitan areas, with the largest populations in New York, Los Angeles, Houston and Dallas-Fort Worth. More metro areas lost than gained unauthorized immigrants between 2007 and 2016.

Pia M. Orrenius, Madeline Zavodny

The US Needs Workers, Not A Wall

AEI Economic Perspectives - March 25, 2019 – 9 pages

<https://www.aei.org/wp-content/uploads/2019/03/The-US-Needs-Workers-Not-a-Wall.pdf>

“Illegal immigration along the Southwest border has dropped to levels last seen during the 1970s, yet the focus on stopping it has reached unprecedented intensity, culminating in February in a national emergency declaration... The number of unauthorized immigrant workers has been falling, leading to heightened employer interest in using the H-2A and H-2B visa programs to hire temporary foreign workers. However, those programs are unlikely to fully meet employer demand for less-skilled workers. This demand will only grow as the number of less-educated US-born workers falls. Instead of building a wall, the US needs to build programs that ensure enough workers are available.”

FISCAL AND TAX POLICIES - DEBT

The President's 2020 Budget

House Committee on the Budget – Hearing – March 12, 2019

<https://budget.house.gov/legislation/hearings/presidents-2020-budget>

Witness: Russell Vought, Acting Director, Office of Management and Budget

William G. Gale and Aaron Krupkin

Did the Tax Cuts and Jobs Act Pay for Itself in 2018?

Brookings – Up Front - March 15, 2019

“While proponents of the 2017 Tax Cuts and Jobs Act claimed it would spur enough economic growth to offset the revenue lost from tax cuts, data shows that the tax overhaul not only failed to “pay for itself” but also reduced real revenues by \$275 billion more than expected.”

The 2017 Tax Law and Who It Left Behind

House Ways and Means Committee – Hearing - March 27, 2019

<https://waysandmeans.house.gov/legislation/hearings/2017-tax-law-and-who-it-left-behind>

Witnesses:

Elise Gould, Ph.D., Senior Economist, Economic Policy Institute

Jason Oh, Professor of Law, University of California Los Angeles School of Law

Christopher M. Shelton, President, Communications Workers of America

Nancy Abramowitz, Professor of Law and Director of the Janet R. Spragens Federal Tax Clinic, American University Washington College of Law

Douglas Holtz-Eakin, President, American Action Forum

Isabel V. Sawhill and Christopher Pulliam

Americans Want the Wealthy and Corporations to Pay More Taxes, But Are Elected Officials Listening?

Brookings - Up Front - March 14, 2019

<https://www.brookings.edu/blog/up-front/2019/03/14/americans-want-the-wealthy-and-corporations-to-pay-more-taxes-but-are-elected-officials-listening>

“With economic inequality steadily on the rise, the vast majority of Americans believe corporations and the wealthy should pay more taxes. Isabel Sawhill and Christopher Pulliam assess public opinion of three tax proposals from progressive lawmakers and explain why they are unlikely to gain traction despite public support.”

Erica Williams, Samantha Waxman

States Can Adopt or Expand Earned Income Tax Credits to Build a Stronger Future Economy

<https://www.cbpp.org/sites/default/files/atoms/files/1-30-14sfp.pdf>

How Much Would a State Earned Income Tax Credit Cost in Fiscal Year 2020?

<https://www.cbpp.org/sites/default/files/atoms/files/11-12-09sfp.pdf>

State Earned Income Tax Credits and Minimum Wages Work Best Together

<https://www.cbpp.org/sites/default/files/atoms/files/7-12-06sfp.pdf>

Center on Budget and Policy Priorities – Reports - Updated March 7, 2019

“State EITCs provide extensive benefits to children, families, and communities, and are straightforward to administer and to claim. By investing in an EITC, states can make a real difference in the lives of low- and moderate-income working families. The EITC also has lasting benefits for children, and it may even play a particularly important role in helping children of color improve their math achievement, complete high school, and enroll in college, the research suggests. State EITCs and state minimum wages are the twin pillars of making work pay for families that earn low wages. They boost income, widen the path to the middle class, and reduce the gap between high- and low-income households.”

Financial Transactions Taxes: In Brief

Congressional Research Service – Report – Updated March 27, 2019 – 7 pages

<https://fas.org/sgp/crs/misc/R42078.pdf>

“This report briefly discusses the concept of an FTT in a historical and international context, summarizes recent FTT proposals, examines the tax’s effect on financial market volatility and speculation, and analyzes the revenue potential.”

MONETARY POLICY

Peter Ireland

Economic Conditions and Policy Strategies: A Monetarist View

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/economic-conditions-policy-strategies-monetarist-view>

“Against the backdrop of solid economic performance and balanced but salient risks, Federal Reserve Chairman Jerome Powell used his comments at this year’s Jackson Hole symposium to outline the case for continuing, gradual interest rate increases (Powell 2018). A monetarist cross-check of Powell’s macroeconomic analysis, organized around the recent behavior of nominal gross domestic product (NGDP), supports his optimistic outlook and confirms the need for additional but gradual policy tightening. A reconsideration of the risks presently facing the central bank, however, highlights the further advantages that would accrue if the Federal Open Market Committee (FOMC) used a specific monetary policy rule to guide its future actions, even as it continues to confront uncertainty regarding the structural relationships through which those actions transmit their effects through the economy.”

David Lucca, Samuel Hanson, and Jonathan Wright

The Sensitivity of Long-Term Interest Rates: A Tale of Two Frequencies

FRB New York - Liberty Street Economics – March 4, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/03/the-sensitivity-of-long-term-interest-rates-a-tale-of-two-frequencies.html>

“The sensitivity of long-term interest rates to short-term interest rates is a central feature of the yield curve. This post shows that long- and short-term rates co-move to a surprising extent at high frequencies (over daily or monthly periods). However, since 2000, they co-move far less at lower frequencies (over six months or a year). Our bloggers discuss potential explanations for their findings, which have implications for the transmission of monetary policy.”

Sean Hundtofte, Michael Lee, Antoine Martin, and Reed Orchinik

Deciphering Americans’ Views on Cryptocurrencies

Federal Reserve Bank of New York - Liberty Street Economics – March 25, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/03/deciphering-americans-views-on-cryptocurrencies.html>

“Given the dramatic rise and fall in the value of cryptocurrencies over the past year, our bloggers wanted to learn more about what motivates people to participate in this market. To find out, they included a set of questions in the Center for Microeconomic Data’s May 2018 Survey of Consumer Expectations. This post summarizes the survey findings, shedding light on U.S. consumers’ depth of participation in, and motives for, entering the market.”

FINANCE

Hester Peirce

Motherhood and Humble Pie: Some Lessons for the SEC

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/motherhood-humble-pie-some-lessons-sec>

“Consider first the SEC’s recent decision to deny an exchange’s bid to list shares of the Winklevoss Bitcoin Trust.⁴ I dissented from the disapproval because it seemed to turn on the Commission’s assessment of bitcoin rather than on the exchange’s plans for trading the exchange-traded product. The Commission’s order included an assurance that the “disapproval does not rest on an evaluation of whether bitcoin, or blockchain technology more generally, has utility or value as an innovation or an investment.”⁵ The order, however, seemed to do almost that. It focused on the alleged flaws with bitcoin markets, rather than on whether the exchange proposing to trade shares of the trust had taken steps to ensure the orderly trading of those shares.”

Timothy G. Massad

It’s Time to Strengthen the Regulation of Crypto-Assets

Brookings – Working Paper – March 2019 – 69 pages

<https://www.brookings.edu/wp-content/uploads/2019/03/Timothy-Massad-Its-Time-to-Strengthen-the-Regulation-of-Crypto-Assets-2.pdf>

“From cyber attack vulnerabilities to the illicit trade of dark market goods, Timothy Massad argues that rather than reduce consumer reliance on a centralized financial system, crypto-assets have created new financial intermediaries that are even less accountable than big banks.”

Community Banking: A Time of Promise and Challenge

FRB Chicago – Fed Letter – March 2019

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/412>

“The 13th annual Community Bankers Symposium, cosponsored by the Federal Reserve Bank of Chicago, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC), was held at the Federal Reserve Bank of Chicago on November 16, 2018. During a full day of speeches and panels, a group of 160 community bank executives, financial industry practitioners, and regulatory agency professionals who work in the Seventh Federal Reserve District explored the evolving landscape of community banking. This article provides an overview of the event’s key presentations and discussions.”

HOUSING

Chairman’s Housing Reform Outline

Senate Committee on Banking, Housing, and Urban Affairs – Hearings – March 26&27, 2019

<https://www.banking.senate.gov/hearings/chairmans-housing-reform-outline-part-1>

<https://www.banking.senate.gov/hearings/chairmans-housing-reform-outline-part-2>

“This outline sets out a blueprint for a permanent, sustainable new housing finance system that: protects taxpayers by reducing the systemic, too-big-to-fail risk posed by the current duopoly of mortgage guarantors; preserves existing infrastructure in the housing finance system that works well, while significantly increasing the role of private risk-bearing capital; establishes several new layers of protection between mortgage credit risk and taxpayers; ensures a level playing field for originators of all sizes and types, while also locking in uniform, responsible underwriting standards; and promotes broad accessibility to mortgage credit, including in under-served markets.”

ANTITRUST

Dirk Auer and Nicolas Petit

Two Systems of Belief about Monopoly: The Press vs. Antitrust

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/two-systems-belief-about-monopoly-press-vs-antitrust>

“This article proceeds as follows. We begin with a discussion of the basic hypothesis that motivates our study — namely, a possible discrepancy between the representation of monopoly in the mass media and the antitrust meaning of the term. Next, we review the literature related to the biases generally encountered in mass media and discuss potential antitrust and regulatory applications. We then analyze the use of “monopoly” in the press by looking at 150 years of press coverage. Finally, we sketch out some policy implications of our findings.”

Does America Have a Monopoly Problem? Examining Concentration and Competition in the US

Senate Subcommittee on Antitrust, Competition Policy, and Consumer Rights – Hearing - March 5, 2019

<https://www.judiciary.senate.gov/meetings/does-america-have-a-monopoly-problem-examining-concentration-and-competition-in-the-us-economy>

Witnesses:

Robert B. Reich, Chancellor’s Professor of Public Policy, Goldman School of Public Policy, University of California at Berkeley

Joshua D. Wright, Professor of Law, Executive Director of the Global Antitrust Institute at George Mason University, Arlington, VA

John Kwoka, Neal F. Finnegan Distinguished Professor of Economics, Northeastern University, Boston, MA

A. Douglas Melamed, Professor of the Practice of Law, Stanford Law School, Stanford, CA

The State of Competition in the Wireless Market: Examining the Impact of the Proposed Merger of T-Mobile and Sprint on Consumers, Workers, and the Internet

House Committee on the Judiciary – Hearing - March 12, 2019 - 2:00pm

<https://judiciary.house.gov/legislation/hearings/state-competition-wireless-market-examining-impact-proposed-merger-t-mobile-0>

Sandeep Vaheesan

The FTC Might Just Be Progressives' Secret Weapon

Washington Monthly – Article - January/February/March 2019

<https://washingtonmonthly.com/magazine/january-february-march-2019/the-ftc-might-just-be-progressives-secret-weapon/>

A progressive Congress created the FTC to protect our democracy and economy from the crippling force of concentrated corporate power at a time when the courts were making that task impossible. A century later, we find ourselves in the same position. But this time, progressives don't need to design a new monopoly-fighting weapon—it already exists. Congress just needs to be reminded how to use it.

OTHER ECONOMIC POLICIES

Oversight of the United States Patent and Trademark Office

Senate Committee on the Judiciary - Subcommittee on Intellectual Property – Hearing – March 13, 2019

<https://www.judiciary.senate.gov/meetings/oversight-of-the-united-states-patent-and-trademark-office>

“The USPTO’s mission is a critical one. It is directed toward fostering innovation and economic growth by providing innovators and entrepreneurs with the protection and certainty they need to raise capital, build their businesses and bring their products and services to the marketplace. During the last year, the Office has implemented many changes that seek to create more certain, predictable and reliable intellectual property rights.”

Patrick Liu, Ryan Nunn, and Jay Shambaugh

Nine Facts About Monetary Sanctions in the Criminal Justice System

Brookings – The Hamilton Project – Paper - March 2019 – 24 pages

https://www.brookings.edu/wp-content/uploads/2019/03/BailFacts_20190314.pdf

“The number of people caught up in the U.S. criminal justice system—under either supervision or adjudication—is unusually high in both historical and international terms. Furthermore, interacting with the criminal justice system is an expensive proposition. While people from all walks of life encounter the criminal justice system, its reliance on bail to encourage return after pretrial release, on fines to punish and provide restitution, and on fees to fund the system implies that an individual’s economic means may determine how burdensome any interaction is. Some people can easily post a \$5,000 bail, while others struggle or are unable to do so, resulting in incarceration. A \$500 fine could be a nuisance or a devastating financial blow.”

LOCAL ECONOMIC DEVELOPMENT

Alan Berube, Isha Shah, Alec Friedhoff, and Chad Shearer

Metro Monitor 2019: Inclusion Remains Elusive Amid Widespread Metro Growth and Rising Prosperity

Brookings Metropolitan Program – Report - March 21, 2019

<https://www.brookings.edu/research/metro-monitor-2019-inclusion-remains-elusive-amid-widespread-metro-growth-and-rising-prosperity>

“The Metro Monitor aims to deepen understanding of economic success by broadening its definition, and measuring it at the regional scale. This year’s edition explores trends in growth, prosperity, and inclusion (including by race) for the 100 largest U.S. metro areas, both for the latest year of complete

data (2016 to 2017), and across a decade period (2007 to 2017) that illuminates how metro economies are performing today compared to before the Great Recession.”

Nathan M. Jensen

Five Economic Development Takeaways from the Amazon HQ2 Bids

Brookings - Report - March 4, 2019

<https://www.brookings.edu/research/five-economic-development-takeaways-from-the-amazon-hq2-bids>

“Over 230 U.S. cities submitted bids for Amazon’s second headquarters. While many details still remain secret, 26 publicly-released bids provide a rare opportunity to learn about the inner workings of regional economic development in America.”

Gerald A. Carlino and Albert Saiz

Beautiful City: Leisure Amenities and Urban Growth

Philadelphia FRB – Working Paper – March 2019 – 57 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/working-papers/2019/wp19-16.pdf>

“In this paper, we propose and validate the number of tourist trips and the number of crowdsourced picturesque locations as measures of consumer revealed preferences for local lifestyle amenities. Urban population growth in the 1990-2010 period was about 10 percentage points higher in a metro area that was perceived as twice more picturesque. This measure ties with low taxes as the most important predictor of urban population growth. “Beautiful cities” disproportionately attracted highly educated individuals and experienced faster housing price appreciation, especially in supply-inelastic markets. In contrast to the generally declining trend of the American central city, neighborhoods that were close to central recreational districts have experienced economic growth, albeit at the cost of minority displacement.”

Jesus Cañas and Stephanie Gullo

Position as Top Exporting State Exposes Texas to Shifting Trade Policy

FRB Dallas – Southwest Economy – First Quarter 2019 – 5 pages

<https://www.dallasfed.org/~media/documents/research/swe/2019/swe1901b.pdf>

“Texas enjoys a strong position in world trade, benefiting from its comparative advantage in energy-related manufacturing and intermediate goods exports. As the nation’s No. 1 exporting state, Texas faces challenges from shifting trade policies, which tend to erode the cost advantages that benefit the state’s leading sectors globally.”

BUSINESS

Ian Hathaway

Which Cities Lead the Nation for Women Founding Venture-Backed Startups?

Brookings - The Avenue - March 7, 2019

<https://www.brookings.edu/blog/the-avenue/2019/03/07/which-cities-lead-the-nation-for-women-founding-venture-backed-startups>

“The number of female-founded startups has increased dramatically over time, jumping from just over 1,000 in 2005 to nearly 3,500 in 2014. A new analysis from Ian Hathaway examines how venture capital funding for women’s businesses compares across U.S. cities.”

Matthew Famiglietti , Fernando Leibovici

Female-Led Firms: Trends and Differences Relative to Male-Led Firms

FRB St. Louis – Regional Economist – First Quarter 2019

<https://www.stlouisfed.org/publications/regional-economist/first-quarter-2019/female-led-firms-trends>

“Despite women’s growing role in the workforce, the share of firms led by women CEOs was only 18.8 percent in 2014, relatively stable from 17.6 percent in 2000. Regarding new firms, the share of firms with female CEOs was 24.1 percent in 2014, up from 19.7 percent in 2000. Female CEOs lead smaller and younger firms, with similar credit ratings as their male-led counterparts. Women are also more likely to lead nonprofits and proprietorships.”

Rebuilding America: Small Business Perspective

House Committee on Small Business – Hearing – March 6, 2019

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=425>

“The hearing will focus on our current infrastructure needs and how small businesses can stand to benefit from a comprehensive plan that includes surface, broadband, and water, among others. The hearing will give Members an opportunity to hear from a variety of witnesses regarding the importance of updating our nation’s infrastructure, while discussing the opportunities and challenges that exist for small businesses.”

Small Business and the American Worker

Senate Committee on Small Business – Hearing – March 6, 2019

<https://www.sbc.senate.gov/public/index.cfm/hearings?ID=86670155-B42D-48C4-A379-9C96B52933E6>

Witnesses:

Oren Cass, Senior Fellow, Manhattan Institute

Betsey Stevenson, Associate Professor, Gerald R. Ford School of Public Policy

Caryn York, Executive Director, Job Opportunities Task Force

John Lettieri, President and CEO, Economic Innovation Group (EIG)

INDUSTRY

Revitalizing American Leadership in Advanced Manufacturing

House Committee on Science, Space and Technology – Hearing - March 26, 2019

<https://science.house.gov/hearings/revitalizing-american-leadership-in-advanced-manufacturing>

“In this hearing, we will learn how the Manufacturing USA Institutes have been successful and consider opportunities to improve the work they do either through the transfer of new technologies throughout the supply chain, or in workforce development, or by way of other regional economic development goals that have been articulated by the communities where the institutes exist.”

U.S. Maritime and Shipbuilding Industries: Strategies to Improve Regulation, Economic Opportunities, and Competitiveness

House Committee on Transportation and Infrastructure – Hearing – March 6, 2019

<https://transportation.house.gov/committee-activity/hearings/us-maritime-and-shipbuilding-industries-strategies-to-improve-regulation-economic-opportunities-and-competitiveness>

Testimonies from the U.S. Coast Guard, the Maritime Administration (MARAD), and representatives of the maritime industry.

The State of the American Maritime Industry

Senate Committee on Commerce, Science, and Transportation – Hearing - March 6, 2019.

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=51F39152-C8C2-43D2-B3F1-E15DCDE880AD>

“The hearing will focus on the current state of the domestic maritime industry in anticipation of the FY20 budget request and discuss priorities for the Coast Guard and MARAD reauthorization bills.”

Our Blue Economy: Successes and Opportunities

Senate Committee on Commerce, Science, and Transportation – Hearing - March 27, 2019.

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=E8BE0833-8219-47E0-8891-DC96FE2F9AF2>

“The hearing will examine stakeholder perspectives on marine economic development and the need for federal investments in ocean technologies and fisheries.”

America in Space: Future Visions, Current Issues

House Committee on Science, Space and Technology – Hearing - March 13, 2019

<https://science.house.gov/hearings/america-in-space-future-visions-current-issues>

3What will our future in space look like 10, 20, or 30 years out? Where are we going to be with human exploration in 2050? What would the discovery of life beyond Earth mean for humanity here on Earth? What will the roles and relationships of government and commercial space actors be? What will our response to the increasing number and capabilities of other nations in space be?”

SCIENCE –TECHNOLOGY – INNOVATION

Maintaining U.S. Leadership in Science and Technology

House Committee on Science, Space and Technology – Hearing - March 6, 2019

<https://science.house.gov/hearings/maintaining-us-leadership-in-science-and-technology>

“This afternoon the Committee will discuss key opportunities and challenges as we develop legislation and lead discussions within Congress on what we need to do to secure our future prosperity. We will hear about the current state and history of our S&T enterprise, the increasing international competition and what that means for our economic and national security, how we can best educate and train a skilled workforce for the 21st century, and how the government, universities, and private sector can best partner to maintain U.S. leadership.”

Stephen Ezell

The Bayh-Dole Act’s Vital Importance to the U.S. Life-Sciences Innovation System

Information Technology & Innovation Foundation – Report – March 2019 – 51 pages

<https://itif.org/printpdf/8291>

“Since its enactment in 1980, the Bayh-Dole Act has given universities rights to intellectual property created with federal funding. Now, in an attempt to control drug prices, some are calling for using the law’s provision on “march-in” rights to allow the government to forcibly license privately owned

patents to third parties. But weakening the certainty of access to IP rights would negatively impact U.S. biopharmaceutical innovation and could result in fewer new drugs.”

Tom Wheeler

The Tragedy of Tech Companies: Getting the Regulation They Want

Brookings – TechTank - March 26, 2019

<https://www.brookings.edu/blog/techtank/2019/03/26/the-tragedy-of-tech-companies-getting-the-regulation-they-want>

“In response to the states that have stepped up to protect consumers in the absence of federal oversight, the very same digital companies that championed a no-regulation agenda are suddenly asking Congress for new rules on their own terms.”

James Pethokoukis

Who’s Looking Out for the Consumer in the Age of Big Tech? A Long-Read Q&A with Neil Chilson

American Enterprise Institute - AEIdeas - March 14, 2019

<http://www.aei.org/publication/whos-looking-out-for-the-consumer-in-the-age-of-big-tech-a-long-read-qa-with-neil-chilson>

“Has Big Tech become a barrier to innovation? Who owns the data you generate while surfing the web? And should you get paid when a company uses that data for targeted ads? On this episode, Neil Chilson discusses the economics of privacy, the complexities of content moderation, and whether Big Tech has become anticompetitive. Neil Chilson is a former Federal Trade Commission (FTC) acting Chief Technologist and a current senior research fellow for technology and innovation at the Charles Koch Institute.”

John D. Ratliff and Nathan Arnosti

Three Ways Governors Are Investing in Innovation

Brookings - The Avenue - March 12, 2019

<https://www.brookings.edu/blog/the-avenue/2019/03/12/three-ways-governors-are-investing-in-innovation>

“From California to New York, governors are integrating new and innovative technologies that are rapidly reshaping the nation’s industries. John Ratliff and Nathan Arnosti examine the various approaches to foster tech growth in states across the country.”

Engineering Our Way to a Sustainable Bioeconomy

House Committee on Science, Space and Technology – Hearing - March 12, 2019

<https://science.house.gov/hearings/engineering-our-way-to-a-sustainable-bioeconomy>

“As Members of this Committee, we have the opportunity to learn about critical new and emerging technologies with the capacity to benefit society in a number of ways, and to consider how the Federal government can best support the responsible development of these technologies. This morning, the Committee will discuss new and developing biotechnologies enabled by engineering biology research, and their potential applications in sustainable agriculture, advanced manufacturing, and bioenergy.”

The New Space Race: Ensuring U.S. Global Leadership on the Final Frontier

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=BFBF0F58-EA56-4EAF-933A-C610687A17BA>

The hearing will discuss the U.S. government’s strategy for maintaining leadership in space, ensuring space industry competitiveness, and addressing challenges to spacefaring preeminence.

INFORMATION TECHNOLOGIES – TELECOMMUNICATIONS

Stephen P. Mulligan, Wilson C. Freeman, Chris D. Linebaugh

Data Protection Law: An Overview

Congressional Research Service – Report – March 26, 2019 – 79 pages

<https://fas.org/sgp/crs/misc/R45631.pdf>

“Recent high-profile data breaches and other concerns about how third parties protect the privacy of individuals in the digital age have raised national concerns over legal protections of Americans’ electronic data. Intentional intrusions into government and private computer networks and inadequate corporate privacy and cybersecurity practices have exposed the personal information of millions of Americans to unwanted recipients. At the same time, internet connectivity has increased and varied in form in recent years. Americans now transmit their personal data on the internet at an exponentially higher rate than in the past, and their data are collected, cultivated, and maintained by a growing number of both “consumer facing” and “behind the scenes” actors such as data brokers. As a consequence, the privacy, cybersecurity and protection of personal data have emerged as a major issue for congressional consideration.”

Cameron F. Kerry

Breaking Down Proposals for Privacy Legislation: How Do They Regulate?

Brookings – Report - March 8, 2019

<https://www.brookings.edu/research/breaking-down-proposals-for-privacy-legislation-how-do-they-regulate>

“With a new Congress underway, multiple pieces of draft legislation around data privacy are now circulating. After analyzing eight prominent proposals, Cameron Kerry finds that the privacy debate’s focal point is changing from consumer choice to how businesses handle personal information.”

Small Business Perspectives on a Federal Data Privacy Framework

Senate Committee on Commerce, Science, and Transportation – Hearing - March 26, 2019.

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=F9F0116F-97F7-4EF3-BD87-1325C0730BFA>

“The hearing will focus on the data privacy issues that impact small businesses and the unique challenges they face with laws designed for larger companies.”

GDPR & CCPA: Opt-ins, Consumer Control, and the Impact on Competition and Innovation

Senate Committee on the Judiciary – Hearing – March 12

<https://www.judiciary.senate.gov/meetings/gdpr-and-ccpa-opt-ins-consumer-control-and-the-impact-on-competition-and-innovation>

“Consumers should know when and how data is collected and used. And consumers need to be confident that their personal information is protected. But more and more, Americans wake up to news about another massive data breach, or the misuse of personal information. Consumers have a fundamental right to privacy protection. How we best protect and enforce that right is why we’re here today.”

Claudia Biancotti

Should Internet Companies Be Taxed for Profiting from Private Data?

Peterson Institute – Blog - March 1, 2019

<https://piie.com/blogs/realtime-economic-issues-watch/should-internet-companies-be-taxed-profiting-private-data>

“Taxing internet companies is an appealing option for governments seeking to give consumers compensation for use of their private data. But a transfer through taxation does not work towards solving the problems of raising consumer awareness of how their data are used, limited individual agency over data, and generalized risks to privacy. The revenue of a data tax should be used to tackle these problems directly.”

The Impact of Broadband Investments in Rural America

Senate Committee on Commerce, Science, and Transportation – Hearing - March 12, 2019.

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=B06A14C4-4AB4-48A0-9714-AD13802CEE56>

“The hearing will focus on the Federal Communications Commission’s order to improve the quality and expand availability of rural broadband. The subcommittee will also discuss opportunities and investments to support carriers in rural America, efforts to prevent overbuilding among federal broadband programs, and the next steps to close the digital divide.”

INFRASTRUCYTURE - TRANSPORTATION

Our Nation’s Crumbling Infrastructure and The Need for Immediate Action

House Ways and Means Committee – Hearing - March 6, 2019

<https://waysandmeans.house.gov/legislation/hearings/our-nation-s-crumbling-infrastructure-and-need-immediate-action-0>

“As Chairman of the Committee on Transportation and Infrastructure, I come with a simple message today: we need real, sustainable Federal investment to shore up our Nation’s infrastructure and we need it now. There is no sugar-coating the situation... It is time for Congress to step up and do its part. And that means, as part of any infrastructure package we consider, we have to provide real revenue for our surface transportation network to shore up the Highway Trust Fund.”

Joseph Kane and Adie Tomer

Creating A New Marketplace for Resilient Infrastructure Investment

Brookings – Report – March 18, 2019

<https://www.brookings.edu/research/creating-a-new-marketplace-for-resilient-infrastructure-investment>

“Whether in big cities or small towns, U.S. communities are struggling to deal with pressing water infrastructure challenges. In a new research brief, Joseph Kane and Adie Tomer outline an innovative approach to infrastructure investment that offers both economic and environmental benefits.”

The Economic Benefits of Highway Infrastructure Investment and Accelerated Project Delivery

Senate Committee on Environment and Public Works – Hearing - March 6, 2019

<https://www.epw.senate.gov/public/index.cfm/hearings?ID=76CB6FB0-8D2C-40B7-ABDB-4848727AB892>

“The authorization of federal highway funding will expire in September of next year. The Congressional Budget Office projects that the Highway Trust Fund will become insolvent sometime in 2021. It is essential that Congress invests in our infrastructure and specifically our surface transportation. That is why we must pass a multi-year reauthorization of the highway funding bill that is on time and fiscally responsible.”

Aligning Federal Surface Transportation Policy to Meet 21st Century Needs”

House Committee on Transportation and Infrastructure – Hearing – March 13, 2019

<https://transportation.house.gov/committee-activity/hearings/aligning-federal-surface-transportation-policy-to-meet-21st-century-needs->

“Right now there are over 2,000 local officials in D.C. here to meet with their Members of Congress to reiterate that infrastructure must be Congress’ top priority this year. We ask that this Committee work with local leaders to forge a bipartisan path forward.”

Looking Forward: Aviation 2050

House Committee on Transportation and Infrastructure – Hearing – March 12, 2019

<https://transportation.house.gov/committee-activity/hearings/looking-forward-aviation-2050>

“Tomorrow’s aviation system will change the world. People and packages will move more quickly, and in new ways. Tomorrow’s aviation system will still be safe and efficient, but now much more widely accessible to all citizens. Aviation enables new ways of living, working and connecting with others. Exciting new technology and changing consumer demand will change our relationship with aviation. Today’s explosion of new business models for ground transportation (such as ride sharing and package delivery) is taking to the air, enabling an entirely new aviation mobility market and opportunity space for tomorrow.”

AGRICULTURE

Jonathan McFadden

Drought-Tolerant Corn in the United States: Research, Commercialization, and Related Crop Production Practices

USDA – ERS - Amber Waves, March 13, 2019

<https://www.ers.usda.gov/amber-waves/2019/march/drought-tolerant-corn-in-the-united-states-research-commercialization-and-related-crop-production-practices/>

“Droughts are among the most frequent causes of crop yield losses, failures, and subsequent crop revenue losses across the world. In corn, a major U.S. row crop with significant water needs, water stress can lead to fewer and smaller kernels, and ultimately lower yields. Genetically engineered (GE) and non-genetically engineered (non-GE) drought tolerance became broadly available in corn varieties between 2011 and 2013. By 2016, 22 percent of total U.S. corn acreage was planted with drought-tolerant (DT) varieties. DT corn is concentrated in drought-prone regions of the United States and tends to be combined with other GE traits and used along with conservation tillage and irrigation.”

EMPLOYMENT

David H. Autor

Work of the Past, Work of the Future

M.I.T. - February 27, 2019 – 48 pages

<https://economics.mit.edu/files/16724>

“MIT’s David Autor recently released a paper on the effects of job polarization in American urban labor markets — a process whereby middle-income occupations recede relative to high- and low-paying occupations. Examining five decades of Census data, Autor found that city-dwelling workers without college degrees are now more likely to fill lower-paying, lower-skill jobs than they were in the past.”

Patrick Liu, Ryan Nunn, Jana Parsons, and Jay Shambaugh

Has Job Growth Reached America’s Struggling Places?

Brookings - Up Front - March 7, 2019

<https://www.brookings.edu/blog/up-front/2019/03/07/has-job-growth-reached-americas-struggling-places/>

“Are employers hiring in places that are thriving or in places that are struggling? How has employment growth varied across these places during the recovery from the Great Recession? “

Too Far from Jobs: Spatial Mismatch and Hourly Workers

Urban Institute - February 21, 2019

<https://www.urban.org/features/too-far-jobs-spatial-mismatch-and-hourly-workers>

“In many cities, low-income residents live far from available jobs, and employers can’t find people to fill open positions. This spatial mismatch can cause high unemployment rates and lead to longer spells of joblessness.”

Stacy A. Anderson, Lauren Bauer, Ryan Nunn, and Jay Shambaugh

Women Are Staging A Labor Force Comeback

Brookings - Up Front - March 26, 2019

<https://www.brookings.edu/blog/up-front/2019/03/26/women-staging-a-labor-force-comeback>

“As Women’s History Month comes to a close, experts at the Hamilton Project highlight the significant strides American women have made in the labor force over the last few decades and the barriers that keep them from reaching their full work potential.”

WAGES

Jeffrey Clemens, Michael R. Strain

Understanding ‘Wage Theft’: Evasion and Avoidance Responses to Minimum Wage Increases

A.E.I. – Discussion Paper – March 13, 2019 – 56 pages

<http://ftp.iza.org/dp12167.pdf>

“We investigate how minimum wage increases and the strength of enforcement regimes affect the prevalence of subminimum wage payments. We find strong evidence that higher minimum wages lead to a greater prevalence of subminimum wage payments. We consistently estimate that increases in measured underpayment following minimum wage increases average between 10 and 25 percent of realized wage gains. We interpret this as evidence that minimum wage evasion and avoidance are an important reality in the low-wage labor market. Finally, we find that enforcement regimes play an important role in shaping both baseline compliance rates and the response of compliance to increases in minimum wages.”

Michael Morris, Robert Rich and Joseph Tracy

Is Wage Growth Higher than We Think?

FRB Dallas - February 26, 2019

<https://www.dallasfed.org/research/economics/2019/0226>

“There is always widespread interest in the degree to which the U.S. labor market generates higher pay for workers. A standard measure of wage growth suggests that this expansion is not improving the standard of living of workers, but our analysis reveals that actual wage growth is understated.”

Heidi Shierholz

More Than Eight Million Workers Will Be Left Behind by The Trump Overtime Proposal

Economic Policy Institute – Report – March 22, 2019 – 12 pages

<https://www.epi.org/files/pdf/165193.pdf>

“Millions of working people are working overtime but not getting paid for it because business interests have successfully challenged a 2016 rule that would have protected them. Federal law requires that people working more than 40 hours a week be paid 1.5 times their pay rate for the extra hours, but allows employers to exempt salaried workers who make above a certain threshold and are deemed to have executive, administrative, or professional duties... Today, the Department of Labor published a proposal to set the salary threshold under which almost all workers are entitled to overtime pay to \$679 per week, or \$35,308 for a full-year worker, in 2020. The adoption of this proposal would leave behind an estimated 8.2 million workers who would have gotten new or strengthened overtime protections under regulations finalized in 2016.”

PENSIONS

William G. Gale, Hilary Gelfond, and Jason Fichtner

How Will Retirement Saving Change by 2050? Prospects for the Millennial Generation

Brookings – Report - March 21, 2019 – 51 pages

<https://www.brookings.edu/wp-content/uploads/2019/03/How-Will-Retirement-Saving-Change-by-2050.docx.pdf>

“Millennials, the largest living generation in the United States, are often mocked for their perceived lack of financial acumen, but new research finds the younger workforce faces significant disadvantages compared to previous generations when it comes to savings and retirement prospects.”

Tamar B. Breslauer and William R. Morto

Social Security: Major Decisions in the House and Senate Since 1935

Congressional Research Service – Report – Updated March 28, 2019 – 98 pages

<https://fas.org/sgp/crs/misc/RL30920.pdf>

“The Social Security program, enacted in 1935, has been amended numerous times. Lists and summaries of individual major Social Security amendments may illuminate the tone and context of the debate of the program in the House and Senate.”

Protecting and Improving Social Security: Benefit Enhancements

House Ways and Means Committee – Hearing - March 13, 2019

<https://waysandmeans.house.gov/legislation/hearings/protecting-and-improving-social-security-benefit-enhancements>

“Social Security is an enormously successful program which is essential to the retirement security of the vast majority of Americans. While Social Security benefits are modest—averaging only about

\$17,000 annually—Social Security is still the single largest source of income for retired Americans. Two-thirds of Social Security beneficiaries receive over half of their income from Social Security. For nearly 1 in 5 retirees, Social Security is their only source of income. Without Social Security, nearly half of the elderly would live in poverty.”

The Cost of Inaction: Why Congress Must Address the Multiemployer Pension Crisis

House Committee on Labor and Education – Hearing – March 7, 2019

https://edlabor.house.gov/hearings/the-cost-of-inaction_why-congress-must-address-the-multiemployer-pension-crisis--

“Today we are here to discuss the multiemployer pension crisis and what will happen to retirees, workers, businesses, and our economy if Congress does not address it. This crisis is one of the most important and urgent issues within our Committee’s jurisdiction... More than 100 multiemployer pension plans are projected to run out of money in the next 20 years, if not sooner. More than a million people and thousands of employers participate in these plans. These plans cover workers and retirees in every state and most congressional districts.”

HEALTH

Robert D. Atkinson

Healthy Funding: The Critical Role of Investing in NIH to Boost Health and Lower Costs

Information Technology & Innovation Foundation - New Report – March 2019 – 31 pages

<https://www.itif.org/printpdf/8377>

“Federal funding for biomedical research through NIH has been critical to discovering new medicines and treatments, improving quality of life, increasing lifespans, and reducing the societal costs associated with illnesses. Yet even with recent increases, NIH funding as a share of GDP is still 12 percent below what it was in 2003. Congress should increase it by around \$8 billion annually over the next two years, and then maintain regular, steady increases—ideally 2 to 3 percentage points faster than the nominal rate of GDP growth.”

Benedic N. Ippolito, Joseph Antos, James C. Capretta

Cost-Reducing Health Policies: A Response to Chairman Alexander and the Senate Committee on Health, Education, Labor, and Pensions

American Enterprise Institute and the Brookings Institution – Report - March 1, 2019 – 17 pages

https://www.aei.org/wp-content/uploads/2019/03/cost_reducing_health_care_recommendations_antos_capretta_ippolito.pdf

“While health care spending continues to grow and there is a broad desire to reduce health care costs, there is often little consensus about how to accomplish that goal. A group of AEI and Brookings scholars came together to outline a range of policy proposals to tackle this issue with bipartisan support, resulting in a report with 18 recommendations.”

Aviva Aron-Dine

For ACA’s 9th Anniversary, CBPP Examines Options to Further Expand Coverage

Center on Budget and Policy Priorities – March 21, 2019

<https://www.cbpp.org/blog/for-acas-9th-anniversary-cbpp-examines-options-to-further-expand-coverage>

“Nine years after President Obama signed the Affordable Care Act (ACA), the uninsured rate has reached a historic low -- more than 20 million people have gained coverage – but about 30 million

non-elderly people are still uninsured. Several new CBPP analyses show who the remaining uninsured people are and identify policies to continue expanding coverage and making coverage and health care more affordable.”

The Prescription Drug Landscape, Explored - A Look at Retail Pharmaceutical Spending from 2012 to 2016

Pew Research Center – Report – March 2019 – 48 pages

https://www.pewtrusts.org/-/media/assets/2019/03/the_prescription_drug_landscape-explored.pdf

“Americans spend more on prescription medications each year than do the residents of any other country. Key findings, charts, and graphics break down the impact along the drug supply chain.”

INTERNATIONAL ECONOMIC RELATIONS

Michael Pettis

Should the United States Run a Trade Surplus?

Carnegie Endowment for International Peace - China Financial Markets - March 04, 2019

<https://carnegieendowment.org/chinafinancialmarkets/78496>

“Although standard trade theory predicts that highly advanced economies with sophisticated financial sectors, like the United States, should generally run trade surpluses, the country has run persistent, and often large, trade deficits for five decades. This can only be a consequence of significant global economic distortions.”

Daniel Griswold

Assessing President Trump’s Trade Priorities

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/assessing-president-trumps-trade-priorities>

“This article will briefly state the case why, contrary to the president’s assertions, it has been in America’s economic interest to pursue free trade in the postwar era. It will then examine in more detail three main pillars of the Trump trade agenda — reducing the U.S. trade deficit, restricting steel imports, and confronting China with escalating tariffs. And it will conclude with a brief plan to return the United States to the previous path of seeking lower trade barriers through cooperative agreements.”

Andy Green and Daniella Zessoules

4 Questions on U.S. Trade Policy

Center on Budget and Policy Priorities – Report - February 27, 2019 – 12 pages

<https://cdn.americanprogress.org/content/uploads/2019/02/26123157/Trade-Questions-for-Admin1.pdf>

“The Trump administration’s record on trade policy has been mixed and largely incoherent. Here are several questions that Congress should ask in order to hold the administration accountable to the American people.”

The Impact of the 2018 Trade War on U.S. Prices and Welfare

Centre for Economic Policy Research – Discussion Paper – March 2, 2019 – 41 pages

<http://www.princeton.edu/~reddings/papers/CEPR-DP13564.pdf>

“Over the course of 2018, the Trump administration levied tariffs on more than \$280 billion of U.S. imports from China, Canada, Mexico, and the European Union. Who pays for the tariffs? Exporting

countries like China, or U.S. businesses and consumers? Mary Amity of the New York Federal Reserve Bank, Stephen Redding of Princeton University, and David Weinstein of Columbia University find that foreign exporters have passed the full cost of the tariffs on to U.S. consumers and businesses by raising prices. They show that by the end of 2018, U.S. consumers and businesses were paying \$3 billion each month in tariff costs and losing an additional \$1.4 billion per month in deadweight loss. Their findings indicate that the tariffs have had a net negative effect on U.S. consumers and businesses so far.”

Trade and Labor: Creating and Enforcing Rules to Benefit American Workers

House Ways and Means Committee – Hearing - March 26, 2019

<https://waysandmeans.house.gov/legislation/hearings/trade-and-labor-creating-and-enforcing-rules-benefit-american-workers>

“How should the United States structure international trade rules so that they promote good, family-wage jobs, sustainable growth, dynamic economies, smart natural resource conservation, and the realization of human rights and dignity globally?”

Approaching 25: The Road Ahead for the World Trade Organization

Senate Committee on Finance – Hearing - March 12, 2019

<https://www.finance.senate.gov/hearings/approaching-25-the-road-ahead-for-the-world-trade-organization>

“As we approach the 25th year of operation for the WTO, it would be wise to acknowledge that the United States has overall been a beneficiary of the WTO dispute settlement process. But we cannot overlook the serious challenges preventing the system from working as we intended it to. And we can probably all agree that updates and reforms would improve the effectiveness of the organization.”

CHINA

Derek Scissors

US-China: Who is Bigger and When

American Enterprise Institute – Report - March 26, 2019 – 8 pages

<http://www.aei.org/publication/us-china-who-is-bigger-and-when>

“When will China pass the US in economic size? The near-universal belief that China has already passed or is soon to pass the US in size has multiple distinct flaws, writes Derek Scissors. These range from the gross — Chinese government statistics are unreliable — to the subtle — none of the ways economic size is measured are especially reliable.”

James A. Dorn

China’s Future Development: Challenges and Opportunities

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/chinas-future-development-challenges-opportunities>

“One of the enduring lessons from China’s rise as an economic giant is that once people are given greater economic freedom, more autonomy, and stronger property rights, they will have a better chance of creating a harmonious and prosperous society. Nevertheless, China faces major challenges to its future development. There is still no genuine rule of law that effectively limits the power of government, no independent judiciary to enforce the rights promised in the nation’s constitution, no free market for ideas that is essential for innovation and for avoiding major policy errors, no competitive political system that fosters a diversity of views, and a large state sector that stifles private

initiative and breeds corruption. China's slowing growth rate, its increasing debt burden, environmental problems, and the increasing tension in U.S.-China relations compound the challenges facing Beijing."

Daniel Araya

Who Will Lead in the Age of Artificial Intelligence?

Brookings – TechTank - February 26, 2019

<https://www.brookings.edu/blog/techtank/2019/02/26/who-will-lead-in-the-age-of-artificial-intelligence/>

"China and the United States are pursuing very different paths in the race to lead AI. Where the U.S. has established a strong lead in AI discovery, it is increasingly likely that China may dominate the industrial application of AI."

China: Challenges for U.S. Commerce

Senate Committee on Commerce, Science, and Transportation – Hearing - March 7, 2019.

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=FB502F4C-044E-4208-8BDC-9707111037DD>

"The subcommittee hearing will examine the security implications of China's harmful practices in the marketplace, including issues of manufacturing competitiveness, intellectual property challenges, data localization requirements, standards-setting, and cybersecurity threats."

Jeffrey J. Schott and Euijin Jung

In US-China Trade Disputes, the WTO Usually Sides with the United States

Peterson Institute – Blog – March 12, 2019

<https://piie.com/blogs/trade-investment-policy-watch/us-china-trade-disputes-wto-usually-sides-united-states>

"The United States generally wins trade disputes, particularly against China, when the case is brought to the World Trade Organization. This conclusion from the data is at odds with what Trump has asserted in his threats to pull the United States out of the WTO. Over the last 16 years, US officials have challenged Chinese practices 23 times in the WTO; the win-loss record is 19-0, with four cases pending."

Wei Chen, Xilu Chen, Chang-Tai Hsieh, and Zheng (Michael) Song

A Forensic Examination of China's National Accounts

Brookings Papers on Economic Activity - Thursday, March 7, 2019 – 54 pages

<https://www.brookings.edu/bpea-articles/a-forensic-examination-of-chinas-national-accounts/>

"China's self-reported evergreen economic growth rate has raised skepticism in the past. Now new research from a team of economists investigating China's GDP accounting framework and the data the national account is built on has found that the true growth rate of Chinese GDP has been overstated by almost 2 percentage points annually from 2008 to 2016. Incentives at the local level to report growth have skewed statistics and officials at the national level have failed to rectify this over-reporting."

Yiping Huang and Tingting Ge

Assessing China's Financial Reform: Changing Roles of the Repressive Financial Policies

Cato Journal – Article – Winter 2019

<https://www.cato.org/cato-journal/winter-2019/assessing-chinas-financial-reform-changing-roles-repressive-financial>

“China’s unique experience of financial reform raises some important intellectual and policy questions. Why did the Chinese government maintain extensive interventions in the financial sector during the reform period? Is financial repression as bad as what is commonly believed? Do costs and benefits of repressive financial policies vary under different circumstances? How should the government respond to changing impacts of financial repression on economic growth and financial stability? At the background of these discussions, there is also a more fundamental but somewhat hypothetical question: Were China to adopt the “shock-therapy” approach in its financial reform at the beginning, would the Chinese economy have performed better?”

ENVIRONMENT

Judy Estrin and Sam Gill

The World Is Choking on Digital Pollution

Washington Monthly – Article - January/February/March 2019

<https://washingtonmonthly.com/magazine/january-february-march-2019/the-world-is-choking-on-digital-pollution/>

“Society figured out how to manage the waste produced by the Industrial Revolution. We must do the same thing with the Internet today.”

Glenn Rudebusch

Climate Change and the Federal Reserve

FRB San Francisco – Economic Letter – March 25, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-09.pdf>

“Climate change describes the current trend toward higher average global temperatures and accompanying environmental shifts such as rising sea levels and more severe storms, floods, droughts, and heat waves. In coming decades, climate change—and efforts to limit that change and adapt to it—will have increasingly important effects on the U.S. economy. These effects and their associated risks are relevant considerations for the Federal Reserve in fulfilling its mandate for macroeconomic and financial stability.”

Greg Carlock

A Green New Deal - A Progressive Vision For Environmental Sustainability and Economic Stability

Data for Progress – Report - September 2018 – 39 pages

<https://www.dataforprogress.org/green-new-deal>

“Mounting concern over economic inequality, injustice, and the threats of climate change are leading an increasing number of progressive candidates to call for more dramatic action. They propose an equitable transition to a 21st century economy and clean energy revolution that guarantees clean air and water, modernizes national infrastructure, and creates high-quality jobs.”

Benjamin Zycher

The Green New Deal: Economics and Policy Analytics

American Enterprise Institute – Draft Report – March 2019 – 83 pages

http://www.aei.org/wp-content/uploads/2019/03/Green-New-Deal.draft_.pdf

“While the ostensible goal of the Green New Deal (GND) proposals is to fix what its proponents call an ongoing climate crisis, the GND in reality would have no effect on the climate. Ironically, the GND's goal of "meeting 100 percent of the power demand in the United States through clean, renewable, and zero-emission energy sources" would itself create significant environmental damage and require over 115 million acres of land. The renewable electricity mandate would also do surprisingly little to curb US emissions, as stabilizing the renewable power system would require roughly 1.4 million gigawatt hours of nonrenewable backup power generation annually — amounting to more than 35 percent of the 2017 emissions from all power generation.”

ENERGY

The Energy Water Nexus: Drier Watts and Cheaper Drops

House Committee on Science, Space and Technology – Hearing - March 7, 2019

<https://science.house.gov/hearings/the-energy-water-nexus-drier-watts-and-cheaper-drops>

“The Energy and Water Research Integration Act of 2019 aims to decrease energy and water intensity when we utilize these resources by integrating important water production, use, and treatment considerations throughout DOE’s relevant R&D programs. Reducing the water intensity of energy, and the energy intensity of water production, will help our environment and decrease utility bills for our constituents back home.”

The Value of Energy Tax Incentives for Different Types of Energy Resources

Congressional Research Service – Report – Updated March 19, 2019 – 16 pages

<https://fas.org/sgp/crs/misc/R44852.pdf>

“The U.S. tax code supports the energy sector by providing a number of targeted tax incentives, or tax incentives available only for the energy industry. Some policymakers have expressed interest in understanding how energy tax benefits are distributed across different domestic energy resources. For example, what percentage of energy-related tax benefits support fossil fuels (or support renewables)? How much domestic energy is produced using fossil fuels (or produced using renewables)? And how do these figures compare?”

Colin Cunliff

Trump Budget Shortchanges Energy Innovation

Information Technology & Innovation Foundation – Briefing - March 11, 2019

https://itif.org/publications/2019/03/11/trump-budget-shortchanges-energy-innovation?mc_cid=26744b46e3&mc_eid=c56f7c6ab9

“The Energy Department’s research, development, and demonstration (RD&D) portfolio is essential to U.S. energy innovation. Yet the administration has again proposed a federal budget that would slash it more than any single-year cut in history. That would jeopardize the pace of energy innovation and impede progress toward national goals in economic competitiveness, energy security, and environmental stewardship. Congress should reject the proposed budget and instead elevate investment in clean energy innovation as a national priority.”

Kenneth W. Costello

A Cautionary Tale About Energy Efficiency Initiatives

Regulation – Article – Spring 2019 – 4 pages

https://object.cato.org/sites/cato.org/files/serials/files/regulation/2019/3/regulation-v42n1-4_0.pdf

“If these programs are such bargains, then why does government mandate them and energy utilities push for them?”

Martin Kushler, Ed Vine, and Ken Keating

Utility Energy Efficiency Initiatives Are Good Policy

Regulation – Article – Spring 2019 – 4 pages

<https://object.cato.org/sites/cato.org/files/serials/files/regulation/2019/3/regulation-v42n1-6.pdf>

“These programs address important market failures and have been shown to be cost-effective.”

Dorothy Robyn and Jeffrey Marqusee

The Clean Energy Dividend: Military Investment in Energy Technology and What It Means for Civilian Energy Innovation

Information Technology & Innovation Foundation – Report - March 2019 – 57 pages

http://www2.itif.org/2019-clean-energy-dividend.pdf?_ga=2.256948555.1137017298.1552929015-1562931536.1436366239

“The Defense Department will invest \$1.6 billion this year on energy research, development, testing, and evaluation. While this investment is mission-driven, it contributes to civilian clean energy innovation, too, particularly in technologies such as solar PV, microgrids, energy storage, and wide bandgap semiconductors. Policymakers in Congress and the administration should support DOD’s efforts and ensure that other agencies, especially DOE, work more closely with DOD.”

The Electricity Sector in a Changing Climate

Senate Committee on Energy and Natural Resources – Hearing - March 5, 2019

https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?Id=0AC96694-7ACB-47E4-ACB5-27958872D0D6&Statement_id=77291A4B-0A9C-49FC-984A-CF7FDBE7A91F

Our nation’s energy mix has changed significantly over the past decade –largely driven by the shale revolution and the low cost of natural gas, but also federal and state policies that have boosted low or zero emission energy technologies. The electricity sector is just one piece of the puzzle when it comes to climate change, but it is also the most visible and all encompassing.