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**A SELECTION OF DOCUMENTS RECENTLY PUBLISHED ON THE WEB**

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## GENERAL INTEREST

*Elizabeth Warren*

### **A Plan For Economic Patriotism**

Team Warren – June 4, 2019

<https://medium.com/@teamwarren/a-plan-for-economic-patriotism-13b879f4cfc7>

“That’s why today I’m announcing that, as President, I would pursue an agenda of economic patriotism, using new and existing tools to defend and create quality American jobs and promote American industry. My Administration will pursue fundamental, structural changes in our government’s approach to the economy, finally putting American workers and middle-class prosperity ahead of multinational profits and Wall Street bonuses.”

**Elizabeth Warren's "A Plan For Economic Patriotism"—Annotated and Explained**

Peterson Institute – June 17, 2019

<https://www.piie.com/blogs/trade-investment-policy-watch/elizabeth-warrens-plan-economic-patriotism-annotated-and>

“In an annotated review of Senator Elizabeth Warren's economic agenda, Monica de Bolle and Jeromin Zettelmeyer find much to admire and much that is ill-advised and reminiscent of President Donald Trump's "America First" policies.”

**Chart Book: Tracking the Post-Great Recession Economy**

Center on Budget and Policy Priorities - Updated June 11, 2019

<https://www.cbpp.org/research/economy/chart-book-tracking-the-post-great-recession-economy>

“In a new chart book, we show that while the expansion has been long, both the economy’s average annual growth rate and the typical workers’ earnings gains have been relatively modest by the standards of earlier long expansions. The new chart book tracks the current economic expansion and the economy’s evolution since President Trump took office in January 2017, both in terms of how the expansion compares with other expansions of the past several decades and how recent economic performance compares with Trump’s claims of what his policies will accomplish.”

*Zoe Lipman*

**A Strong Work-Centered Climate Agenda Must Be Central to Addressing the Next Recession**

Economic Policy Institute – Blog – June 12, 2019

<https://www.epi.org/blog/a-strong-work-centered-climate-agenda-must-be-central-to-addressing-the-next-recession>

“If today’s investments fail to address climate change or align with the clean technologies of the future, we cannot build a competitive, prosperous, or fair economy for the long term. And it is equally true that if our climate solutions ignore working people and only reinforce today’s inequality, they will neither be lastingly effective, nor will we have any chance of building the support and momentum we need to see them become reality. By contrast, acting on climate in ways that are focused on the needs, concerns and aspirations of working people and communities can bridge division, galvanize action, and drive sustained climate and economic progress.”

*John Fernald and Huiyu Li*

**Is Slow Still the New Normal for GDP Growth?**

FRB San Francisco - Economic Letter - June 24, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-17.pdf>

“Estimates suggest the new normal pace for U.S. GDP growth remains between 1½% and 1¾%, noticeably slower than the typical pace since World War II. The slowdown stems mainly from demographic trends that have slowed labor force growth, about which there is relatively little uncertainty. A larger challenge is productivity. Achieving GDP growth consistently above 1¾% will require much faster productivity growth than the United States has typically experienced since the 1970s.”

*William A. Strauss and Kelley Sarussi*

**Economic Growth to Decelerate in 2019 and Then Ease Further in 2020 As Auto Sales Downshift**

FRB Chicago – Fed Letter – June 2019 – 7 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/417>

“According to participants in the Chicago Fed’s annual Automotive Outlook Symposium (AOS), the nation’s economic growth is forecasted to slow this year and then moderate close to its long-term average in 2020. Inflation is expected to decline in 2019 and to edge higher in 2020. The unemployment rate is anticipated to move down to 3.6% by the end of 2019, but then tick back up next year. Light vehicle sales are predicted to decrease from 17.2 million units in 2018 to 16.8 million units in 2019 and then to 16.6 million units in 2020.”

*Ryan Nunn, Jana Parsons, and Jay Shambaugh*

**How Will We Know When A Recession Is Coming?**

Brookings - Up Front - June 6, 2019

<https://www.brookings.edu/blog/up-front/2019/06/06/how-will-we-know-when-a-recession-is-coming/>

“The labor market is strong, but international tensions and market indicators have some questioning when the next recession will hit. The authors explain the signs to look out for.”

**INCOMES - INEQUALITY - IMMIGRATION**

*Arloc Sherman and Paul N. Van de Water*

**Reducing Cost-of-Living Adjustment Would Make Poverty Line A Less Accurate Measure of Basic Needs**

Center on Budget and Policy Priorities – Report - June 11, 2019 – 9 pages

<https://www.cbpp.org/sites/default/files/atoms/files/6-11-19pov.pdf>

“The Trump Administration is publicly weighing plans to gradually lower the official poverty line by applying a smaller cost-of-living adjustment each year. Doing so would be unjustified for several reasons.”

*Isabel V. Sawhill and Christopher Pulliam*

**Six Facts About Wealth in the United States**

Brookings - Up Front - June 25, 2019

<https://www.brookings.edu/blog/up-front/2019/06/25/six-facts-about-wealth-in-the-united-states>

“The United States is a rich country, but it is becoming one in which a very small number of citizens own most of the wealth, and from which both younger Americans and the broad middle class are failing to benefit. The six facts summarized in this paper are an attempt to educate more people about our collective wealth, who owns it, and how it might be used to create a better future for all Americans.”

*Bruce D. Meyer, Carla Medalia, Victoria R. Mooers, Derek Wu*

**The Use and Misuse of Income Data and Extreme Poverty in the United States**

AEI - Economics Working Paper - June 3, 2019 – 62 pages

<https://www.aei.org/wp-content/uploads/2019/05/Meyer-Extreme-Poverty-WP-2019.pdf>

“More than half of all misclassified households have incomes from the administrative data above the poverty line, and several of the largest misclassified groups appear to be at least middle class based on measures of material well-being. In contrast, the households kept from extreme poverty by in-kind transfers appear to be among the most materially deprived Americans.”

*Osborne Jackson*

**The Impact of Migration on Earnings Inequality in New England**

FRB Boston – Working Paper – June 2019 – 54 pages

<https://www.bostonfed.org/publications/research-department-working-paper/2019/the-impact-of-migration-on-earnings-inequality.aspx>

“This report considers earnings inequality in New England and the impact of migration on such inequality. Between 1950 and 2015, earnings inequality in New England grew by 52.8 percent. However, the report finds that domestic migration between states does not explain the region’s rise in inequality, while immigration accounts for only 6.0 percent of the increase. Most of immigration’s contribution is due to resultant changes in the earnings of non-migrants, rather than attributable to the earnings of the immigrants themselves. The report concludes that public policies seeking to restrict immigration will likely have only a limited impact on earnings inequality. However, restricting immigration may undermine economic growth in New England.”

**Key Findings about U.S. Immigrants**

Pew Research Center – Fact Tank – June 6, 2019

<https://www.pewresearch.org/fact-tank/2019/06/03/key-findings-about-u-s-immigrants>

“Recently arrived U.S. immigrants, growing in number, differ from long-term residents. Immigrants who have been in the United States five years or less are a growing part of the nation’s foreign-born population. These short-term immigrants are markedly different from long-term residents when it comes to education, income and other characteristics.”

**FISCAL AND TAX POLICIES - DEBT**

*Emanuel Kopp; Daniel Leigh ; Susanna Mursula ; Suchanan Tambunlertchai*

**U.S. Investment Since the Tax Cuts and Jobs Act of 2017**

IMF – Working Paper - May 31, 2019 – 37 pages

<https://www.imf.org/en/Publications/WP/Issues/2019/05/31/U-S-46942>

“Proponents of the 2017 Tax Cuts and Jobs Act (TCJA) argued that the TCJA’s business tax cuts would lead to increased investment and economic growth. Using forecasts from the IMF’s World Economic Outlook, Emanuel Kopp of the IMF and colleagues find that the higher-than-expected U.S. business investment since 2017 was mostly driven by expectations of strong aggregate demand arising from increases in government spending and the TCJA’s individual income tax cuts, rather than supply-side factors like reductions in the cost of capital.”

*Seth Hanlon, Alexandra Thornton, Sara Estep, and Galen Hendricks*

**America Can Do Big Things: A Budget Plan for a Better Future**

Center for American Progress – Report - Posted on June 11, 2019

<https://www.americanprogress.org/issues/economy/reports/2019/06/11/471022/america-can-big-things-budget-plan-better-future/>

“Today, the United States finds itself at the crossroads of many economic, social, and global challenges. But policymakers can do big things with the right policies. The Peterson Foundation asked seven leading policy organizations from across the political spectrum to develop specific policy proposals and recommendations to address the United States’ fiscal situation and meet America’s policy priorities for the next 30 years. The Fiscal Solutions Plan put forward by the Center for American Progress does just that, advancing bold, yet balanced, proposals to reinvest in America. The U.S. can—and must—dramatically increase investment in its people, economy, and future, as an essential part of sustaining a strong economy over the long term.”

*Joseph Antos, Andrew G. Biggs, Alex Brill, James C. Capretta, Alan D. Viard*

**A Balanced Plan for Fiscal Stability and Economic Growth**

A.E.I. and Peter G. Peterson Foundation - June 11, 2019 – 9 pages

<http://www.pgpf.org/sites/default/files/PGPF-AEI-Solutions-Initiative-2019.pdf>

“Our plan seeks to achieve long-term fiscal stability and promote economic growth by aligning federal spending and revenue and pursuing market-based policy reforms. The plan limits the national debt to approximately one-half of annual GDP in 2049.”

*Mark P. Keightley*

**Fiscal Policy Considerations for the Next Recession**

Congressional Research Service – Report – June 20, 2019 – 19 pages

<https://fas.org/sgp/crs/misc/R45780.pdf>

“This report identifies and summarizes options Congress may consider in response to a possible recession. Recognizing that the economy has the potential to return to full employment without intervention, one policy option is simply to allow the economy to correct on its own with the support of certain “automatic stabilizers” already in place. Automatic stabilizers work without congressional action to lower taxes and increase spending as the economy weakens. Examples include the progressive structure of the income tax system and Unemployment Compensation (UC) benefits, among others. Congress also has a range of other options it could consider when designing a stimulus package should a recession occur and automatic stabilizers are not sufficient to counteract it.”

*Chuck Marr, Yixuan Huang, Vincent Palacios*

**House Ways and Means Committee Legislation Would Expand EITC and Child Tax Credit**

Center on Budget and Policy Priorities - June 25, 2019 – 11 pages

<https://www.cbpp.org/sites/default/files/atoms/files/6-25-19tax.pdf>

“New legislation would strengthen the Earned Income Tax Credit (EITC) for workers not raising children in the home and extend the full Child Tax Credit to low-income families. Numerous studies show that the EITC increases employment, raises incomes, and reduces poverty. However, it does relatively little for “childless adults,” because their EITC is extremely limited. The lack of a meaningful EITC for this group means that the federal tax code taxes more than 5 million childless adults aged 19-65 into poverty or deeper into poverty.”

*Teresa Ghilarducci & Aida Farmand*

**What’s Not to Like About the EITC? Plenty, It Turns Out**

The American Prospect – Article - June 28, 2019

<https://prospect.org/article/whats-not-about-eitc-plenty-it-turns-out>

“But there is an important economic effect of the EITC that enthusiasts tend to miss. The EITC is effectively a subsidy to low-wage employers, who are able to attract workers at lower wages than they otherwise would have to pay. Though some workers are partly compensated by the government via the EITC, workers who don’t qualify end up with reduced wages. The heavy reliance on the EITC, rather than the minimum wage and the strength of trade unions, is one major reason why the U.S. leads the OECD in the share of jobs that pay poverty wages—a full 25.3 percent of jobs are poverty jobs, compared to 3 percent of jobs in Norway.”



*Alexandra Thornton and Galen Hendricks*

**Ending Special Tax Treatment for the Very Wealthy**

Center for American Progress - June 4, 2019

<https://www.americanprogress.org/issues/economy/reports/2019/06/04/470621/ending-special-tax-treatment-wealthy/>

“The U.S. tax system has played a significant role in the growth of economic inequality by failing to tax those with extreme wealth—but there are ways to rebalance the tax code and put the economy on a better track.”

*Gary Burtless*

**Putting A Tax on Wealth Means We First Must Measure It**

Brookings - Op-Ed - June 5, 2019

<https://www.brookings.edu/opinions/putting-a-tax-on-wealth-means-we-first-must-measure-it>

“Standard statistics say that the top 5% of households own two-thirds of all wealth in the United States, while the bottom 60% own less than 2%. Gary Burtless argues that this common portrayal of wealth inequality may not tell the full story.”

*Elizabeth C. McNichol*

**States Should Target Senior Tax Breaks Only to Those Who Need Them, Free up Funds for Investments**

Center on Budget and Policy Priorities – Report – June 19, 2019 – 35 pages

<https://www.cbpp.org/sites/default/files/atoms/files/6-19-19sfp.pdf>

“By 2030, 1 in 5 Americans will be over 65, and this growing elderly population will stretch state budgets thin not just with their health care and other needs, but with the expensive tax breaks that every state provides seniors regardless of income. Tax breaks for seniors should be better targeted to people who need them the most. These breaks cost states 7 percent of state income taxes on average in 2013, a figure that will only rise. The cost of these tax breaks is now approximately \$27 billion a year and will more than double by 2030. A large share of these costly breaks go to higher-income seniors who need them the least. States should better target relief to seniors with low incomes and reinvest the savings into higher priorities like infrastructure, childcare, and education.”

**Tax Incentives for Opportunity Zones: In Brief**

Congressional Research Service – Report – Updated June 28, 2019 – 15 pages

<https://fas.org/sgp/crs/misc/R45152.pdf>

“This report briefly describes what census tracts have been designated as an OZ, what types of entities can be eligible as Qualified Opportunity Funds (QOFs), the tax benefits of investments in QOFs, and what economic effects can be expected from OZ tax incentives.”

**MONETARY POLICY**

**Monetary Policy 10 Years after the Crisis**

Cato Journal – Spring/Summer 2019

<https://www.cato.org/cato-journal/springsummer-2019>

“The articles in this issue of the Cato Journal stem from the Cato Institute’s 36th Annual Monetary Conference—Monetary Policy 10 Years after the Crisis—which was held in Washington D.C. on November 15, 2018. Leading scholars and policymakers discussed changes in the Fed’s operating

framework, the impact of Fed policy on interest rates and asset prices, the lessons learned from unconventional monetary policy, and the case for a rules-based monetary regime.”

*Josh Bivens*

**Focus on the Boom, not the Slump—The Fed’s New Policy Framework Needs to Stop Cutting Recoveries Short**

Economic Policy Institute – Macroeconomics Newsletter - June 18, 2019

<https://www.epi.org/blog/focus-on-the-boom-not-the-slump-the-feds-new-policy-framework-needs-to-stop-cutting-recoveries-short-macroeconomics-newsletter>

“While the Fed’s policy framework deserves much scrutiny, focusing too narrowly on what it could have done differently during the crisis and its aftermath would be a bad mistake. The Fed failure that inflicted real damage on low- and middle-wage workers over recent decades was generally not insufficient effort in fighting recessions. Instead, the mistake was cutting short recoveries before they had maximized opportunities for employment and wage growth.”

**Implementing Monetary Policy in a Changing Federal Funds Market**

FRB Philadelphia – Economic Insight – Second Quarter 2019 – 6 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/economic-insights/2019/q2/eiQ219-monetary-policy.pdf>

Benjamin Lester explores how the Fed set interest rates before, during, and after the Great Recession, and how the distribution of reserves might help it understand when those reserves are no longer 'ample.'

*Andrew Foerster and Sylvain Leduc*

**Why Is the Fed's Balance Sheet Still So Big?**

FRB San Francisco - Economic Letter - June 3, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-16.pdf>

“The Federal Reserve’s balance sheet is significantly larger today than it was before the financial crisis of 2008–2009. Rising demand for currency due to greater economic activity is partly responsible for this increase. The balance sheet will also need to remain large because the Federal Reserve now implements monetary policy in a regime of ample reserves, using a different set of tools than in the past to achieve its interest rate target.”

*Joseph E. Gagnon and Christopher G. Collins*

**Despite Minor Changes in Treasury's Foreign Exchange Report, Major Flaws Remain**

Peterson Institute – Blog – June 12, 2019

<https://www.piie.com/blogs/trade-investment-policy-watch/despite-minor-changes-treasurys-foreign-exchange-report-major>

“The US Treasury's recently released report to Congress identifying currency-manipulating countries reflected welcome and not-so-welcome changes in approach on the issue. But major flaws remain in the Treasury's criteria, and they blind the department to the very practice it is supposed to combat.”

*Daniel Hartley, Eleni Packis, and Ben Weintraut*

**What is Driving the Return Spread Between “Safe” and “Risky” Assets?**

FRB Chicago – Fed Letter – June 2019 – 6 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/416>

“Real interest rates on U.S. government bonds have declined persistently since the 1980s. U.S. government bonds are backed by the full faith and credit of the federal government and, hence, are considered one of the safest assets because the risk of default is extremely low. More broadly, interest rates on other safe assets, such as highly rated corporations, have also declined.”

## FINANCE

*Fernando Duarte, Collin Jones, and Francisco Ruela*

### **How Large Are Default Spillovers in the U.S. Financial System?**

Federal Reserve Bank of New York - Liberty Street Economics – June 26, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/06/how-large-are-default-spillovers-in-the-us-financial-system.html>

“When a financial firm defaults on its counterparties, the counterparties may in turn become unable to pay their own creditors, and so on. This domino effect can quickly propagate through the financial system, creating undesirable spillovers and unnecessary defaults. In this post, the authors use the framework discussed in the first post of this two-part series to answer the question: How vulnerable is the U.S. financial system to default spillovers?”

### **The State of the Derivatives Market and Perspectives for CFTC Reauthorization**

Senate Committee on Agriculture – Hearing - June 25, 2019

<https://www.agriculture.senate.gov/hearings/the-state-of-the-derivatives-market-and-perspectives-for-cftc-reauthorization>

Witnesses:

Dennis M. Kelleher, President and CEO, Better Markets, Washington, D.C.

Joe Barker, Director of Brokerage Services, CHS Hedging, St. Paul, Minnesota

Walter Lukken, President and CEO, Futures Industry Association, Washington, D.C.

Thomas Sexton, President and CEO, National Futures Association, Chicago, Illinois

### **Brexit and Other International Developments Affecting U.S. Derivatives Markets**

House - Commodity Exchanges, Energy, and Credit Subcommittee – Hearing – June 26, 2019

<https://agriculture.house.gov/calendar/eventsingle.aspx?EventID=897>

Witnesses:

Terrence A. Duffy, Chairman and CEO, Chicago Mercantile Exchange, Chicago, Illinois

Christopher Edmonds, Senior Vice President of Financial Markets, Intercontinental Exchange, Chicago, Illinois

Daniel Maguire, CEO, LCH Group, London, United Kingdom

Walt Lukken, President and CEO, Futures Industry Association, Washington, D.C.

Stephen Berger, Managing Director, Global Head of Government and Regulatory Policy, Citadel LLC, on behalf of Managed Funds Association, New York, New York

### **Emerging Threats to Stability: Considering the Systemic Risk of Leveraged Lending**

House Subcommittee on Consumer Protection and Financial Institutions – Hearing – June 4, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=403827>

As the U.S. economy recovered after the 2008 financial crisis, corporate debt has grown rapidly, reaching record levels, including as a share of GDP. Leveraged loans are a component of corporate debt and are defined broadly as loans extended to highly indebted, nonfinancial businesses... It is

estimated 62% of leveraged loans are purchased by collateralized loan obligations (CLOs), while 20% are sold to mutual funds, and the remaining are sold to other market participants... The leveraged lending market is relatively opaque with a range of potential risks policymakers should consider. The hearing will provide the Committee an opportunity to review what is known about leveraged lending, the tools available to regulators to identify and mitigate risks to the U.S. economy and financial stability, recent regulatory actions and potential legislative proposals.”

### **Overseeing the Fintech Revolution: Domestic and International Perspectives on Fintech Regulation**

House Committee on Financial Services - Task Force on Financial Technology – Hearing – June 25, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=403838>

“Some studies suggest that the use of fintech can result in disparate impact on protected groups, and that the increasing use of high-speed internet and mobile devices in finance may be leaving behind groups that cannot afford those services and devices. Given that most of the federal financial regulatory framework was created prior to the development and deployment of many recent technologies, regulators are grappling with how to regulate in a way that appropriately mitigates the risks these technologies may present while fostering the adoption of potentially beneficial technologies.”

*Darrell Duffie and Joshua Younger*

### **Cyber Runs: How A Cyber Attack Could Affect US Financial Institutions**

Brookings – Report - June 2019 – 24 pages

<https://www.brookings.edu/wp-content/uploads/2019/06/WP51-Duffie-Younger-2.pdf>

“Could a cyber attack on a big bank turn into a larger, contagious bank run? Researchers from the Hutchins Center analyze 12 systemically important U.S. financial institutions to assess the implications of a potential “cyber run” event.”

### **Perspectives on Artificial Intelligence: Where We Are and the Next Frontier in Financial Services**

House Committee on Financial Services - Task Force on Artificial Intelligence – Hearing – June 26, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=403824>

“The use of artificial intelligence (AI) in the financial industry has grown exponentially in recent years, with financials products and tools such as consumer loans, credit reports, compliance review, trading, and banking services being increasingly automated... This memo will discuss methods to assess the social implications of AI in our financial sector; the data privacy and civil liberty implications of AI; the likelihood of exacerbating discrimination and disparate impact for low-income and minority consumers in a financial sector utilizing AI; and the regulatory and legislative proposals on how to address regulatory weaknesses or gaps regarding AI to better protect consumers.”

## **HOUSING**

### **Should Fannie Mae and Freddie Mac be Designated as Systemically Important Financial Institutions?**

Senate Committee on Banking, Housing, and Urban Affairs – Hearing - June 27, 2019

<https://www.banking.senate.gov/hearings/should-fannie-mae-and-freddie-mac-be-designated-as-systemically-important-financial-institutions>

The witnesses are: Mr. Alex J. Pollock, Distinguished Senior Fellow, R Street Institute; Dr. Douglas Holtz-Eakin, President, American Action Forum; and The Honorable Susan M. Wachter, Sussman Professor of Real Estate and Professor of Finance, The Wharton School of the University of Pennsylvania.

*Tamim Bayoumi ; Jelle Barkema*

**Stranded! How Rising Inequality Suppressed US Migration and Hurt Those Left Behind**

IMF – Working Paper - June 3, 2019

<https://www.imf.org/en/Publications/WP/Issues/2019/06/03/Stranded-How-Rising-Inequality-Suppressed-US-Migration-and-Hurt-Those-Left-Behind-46824>

“Over the past few decades, the rate of interstate migration in the United States has decreased by about 50%. Tamim Bayoumi and Jelle Barkema of the International Monetary Fund attribute the drop in moves of greater than 200 miles to rising inequity in home prices and incomes. Using data from the Current Population Survey and the Zillow Home Value Database, the authors find that low-income individuals aren’t able to migrate to high-wage areas due to high home prices there. Conversely, the authors say that residents of high-income areas are unwilling to migrate to lower-income areas due to the large drop in wages in those areas even though housing is much cheaper there.”

**Five Strategies to Help America’s Renters**

Urban Institute – Blog – May 28, 2019

<https://www.urban.org/urban-wire/five-strategies-help-americas-renters>

“A renter working 40 hours a week and earning minimum wage cannot afford a two-bedroom apartment in any US county, according to the National Low Income Housing Coalition. Here are five policy strategies that can help renters burdened by high costs and few choices.”

**LOCAL ECONOMIC DEVELOPMENT**

*William H. Frey*

**Big City Growth Stalls Further, As the Suburbs Make A Comeback**

Brookings - The Avenue - May 24, 2019

<https://www.brookings.edu/blog/the-avenue/2019/05/24/big-city-growth-stalls-further-as-the-suburbs-make-a-comeback>

“According to new census data, the biggest cities in the United States are experiencing slower growth or population losses. Demographer William Frey examines how this trend is unfolding throughout the country.”

*John C. Austin*

**As the Venture Capital Game Gets Bigger, the Midwest Keeps Missing Out**

Brookings – Report - June 6, 2019

<https://www.brookings.edu/research/as-the-venture-capital-game-gets-bigger-the-midwest-keeps-missing-out/>

“The American Midwest is home to a third of U.S. Fortune 500 companies and 20 of the world’s top research universities. But venture capital funding is lacking in the region, especially compared to coastal powerhouses like California and New York. John Austin looks at some ways to change that.”

**Smart Growth for Regions of All Sizes**

FRB Philadelphia – Economic Insight – Second Quarter 2019 – 7 pages

[https://www.philadelphiafed.org/-/media/research-and-data/publications/economic-insights/2019/q2/eiQ219\\_rs-smart-growth.pdf](https://www.philadelphiafed.org/-/media/research-and-data/publications/economic-insights/2019/q2/eiQ219_rs-smart-growth.pdf)

To build a healthy economy, a region must grow—so says the conventional wisdom. Pittsburgh’s population has shrunk by 400,000 since 1969, making it the poster child for urban shrinkage. Sometimes, smaller really is better. Paul R. Flora examines the data and finds that growth isn’t always the best way forward.

*Gerald A. Carlino and Albert Saiz***Beautiful City: Leisure Amenities and Urban Growth**

FRB Philadelphia – Working Paper – March 2019 – 57 pages

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

“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.”

**‘Lost Decade’ Casts a Post-Recession Shadow on State Finances**

Pew - Issue Brief - June 4, 2019

<https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2019/06/lost-decade-casts-a-post-recession-shadow-on-state-finances>

“A decade after the end of the Great Recession, state governments have put the worst behind them. But many states are still coping with lingering—maybe even lasting—effects on their finances.”

**BUSINESS****The State of Patent Eligibility in America: Part I, II, and III**

Senate Subcommittee on Intellectual Property – Hearing – June 4, 5, and 11, 2019

<https://www.judiciary.senate.gov/meetings/the-state-of-patent-eligibility-in-america-part-i><https://www.judiciary.senate.gov/meetings/the-state-of-patent-eligibility-in-america-part-ii><https://www.judiciary.senate.gov/meetings/the-state-of-patent-eligibility-in-america-part-iii>

“Several times in our history, public policy leaders in IP confronted challenges and weaknesses in our patent system and its effect on the innovation vitality of our country... Blue ribbon commissions and study groups were appointed to study the system and make recommendations for improvements. But at the end of the day, it was up to the Congress to address these legislatively and the system was righted and improved. Now we find ourselves in another period when the efficacy of our system is at risk, with public and stakeholder confidence in it at a low point. Since, the patent system is so critical to the economic well-being and the preservation of our traditional global leadership in innovation advancement, it is vital that we look again at where the challenges are coming from and what should be done to address them.”

*Lee G. Branstetter, Britta Glennon, and J. Bradford Jensen***The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities**

Peterson Institute – Policy Brief – June 2019 – 16 pages

<https://www.piie.com/system/files/documents/pb19-9.pdf>

“Research and development (R&D) conducted overseas by US multinational corporations (MNCs) has grown nearly fourfold since the late 1990s, raising concerns that US firms may lose their competitive edge and technological leadership. New PIIE research shows that US innovators continue to remain involved in important ways in US MNCs' global R&D activities, and fears of a hollowing out of US capacity to innovate may be overstated.”

*Sifan Liu and Joseph Parilla*

**Is America’s Seed Fund Investing in Women- and Minority-Owned Businesses?**

Brookings - The Avenue - June 4, 2019

<https://www.brookings.edu/blog/the-avenue/2019/06/04/is-americas-seed-fund-investing-in-women-and-minority-owned-businesses/>

“Raising seed funding from traditional venture capital investors has gotten more difficult, especially for startups outside traditional tech hubs and those with female or minority founders. Sifan Liu and Joseph Parilla look at ways to level the playing field.”

**SBA’s State Trade Expansion Program: The States’ Perspective**

House Committee on Small Business – Hearing – June 11, 2019

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=2638>

“The hearing will review the state of the SBA State Trade Expansion Program (STEP). The Trade Facilitation and Trade Enforcement Act of 2015 directed SBA to establish the program to provide grants to states to increase the number of small businesses exploring trade opportunities. The hearing will allow Members to hear the states’ perspectives of SBA’s State Trade and Expansion Program (STEP) and its effectiveness in providing export opportunities for small businesses.”

**SCIENCE AND TECHNOLOGY**

**Jonathan Gruber on Jump-Starting Breakthrough Science and Reviving Economic Growth: A Long-Read Q&A**

AEIdeas - June 3, 2019

<http://www.aei.org/publication/johnathan-gruber-on-jump-starting-breakthrough-science-and-reviving-economic-growth-a-long-read-qa/>

“Is America falling behind the technological and scientific frontier? Does public funding effectively drive scientific innovation? And should the federal government ensure all Americans capture the benefits of new technologies? On this episode, MIT economics professor Jonathan Gruber discusses his new book “Jump-Starting America: How Breakthrough Science Can Revive Economic Growth and the American Dream.”

**Artificial Intelligence: Societal and Ethical Implications**

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

<https://science.house.gov/hearings/artificial-intelligence-societal-and-ethical-implications>

Witnesses:

Meredith Whittaker, Co-Founder, AI Now Institute, New York University

Jack Clark, Policy Director, OpenAI

Mx. Joy Buolamwini, Founder, Algorithmic Justice

Dr. Georgia Tourassi, Director, Health Data Sciences Institute, Oak Ridge National Laboratory

## DATA PRIVACY

*Bret Swanson*

### **Securing the Digital Frontier: Policies to Encourage Digital Privacy, Data Security, and Open-Ended Innovation**

American Enterprise Institute – Report - May 2019 – 9 pages

<http://www.aei.org/wp-content/uploads/2019/05/Securing-the-Digital-Frontier.pdf>

“Real anxieties about privacy and security could undermine confidence in the digital marketplace if policymakers do not update our laws, norms, institutions, and technologies. Policy should encourage the use of more data while putting consumers in control of sensitive information.”

### **Data Brokers and the Impact on Financial Data Privacy, Credit, Insurance, Employment and Housing**

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – June 11, 2019

<https://www.banking.senate.gov/hearings/data-brokers-and-the-impact-on-financial-data-privacy-credit-insurance-employment-and-housing>

“Providing testimony to the Committee today are experts who have researched and written extensively on big data: Dr. Alicia Cackley, Director of Financial Markets and Community Investment at the Government Accountability Office; and Ms. Pam Dixon, Executive Director of the World Privacy Forum... In particular, data brokers and technology companies, including large social media platforms and search engines, play a central role in gathering vast amounts of personal information, and often without interacting with individuals, specifically in the case of data brokers.”

*Robert Shapiro*

### **What Your Data Is Really Worth to Facebook**

Washington Monthly - July/August 2019

<https://washingtonmonthly.com/magazine/july-august-2019/what-your-data-is-really-worth-to-facebook/>

“A Senate bill introduced this week would require tech giants to disclose how much money they're earning off of our personal information. Americans strike an implicit bargain with supposedly "free" platforms like Facebook and Google: we get access to their services, and they get to sell our information to advertisers and other third parties. Few people question this setup, perhaps because most of us assume that our data isn't worth much. But that assumption is wrong.”

*Eline Chivot and Daniel Castro*

### **What the Evidence Shows About the Impact of the GDPR After One Year**

ITIF's Center for Data Innovation – Commentary – June 17, 2019

[https://www.datainnovation.org/2019/06/what-the-evidence-shows-about-the-impact-of-the-gdpr-after-one-year/?mc\\_cid=e798010f17&mc\\_eid=c56f7c6ab9](https://www.datainnovation.org/2019/06/what-the-evidence-shows-about-the-impact-of-the-gdpr-after-one-year/?mc_cid=e798010f17&mc_eid=c56f7c6ab9)

The EU's new privacy law, the General Data Protection Regulation (GDPR), went into effect in May 2018. One year later, there is mounting evidence that it hasn't produced its intended outcomes; rather, the unintended consequences are severe and widespread. ITIF's Center for Data Innovation documents the challenges associated with the GDPR, including how the law has impacted businesses, digital innovation, the labor market, and consumers.



## INFORMATION TECHNOLOGIES – TELECOMMUNICATIONS

### **Oversight of the Federal Communications Commission**

Senate Committee on Commerce, Science, and Transportation – Hearing – June 12, 2019

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=AE64FD09-95B1-407D-8A87-8CBEE10665A4>

As part of the Committee’s oversight responsibilities, this hearing will examine policy issues before the Federal Communications Commission and review its ongoing activities and proceedings.”

### **The State of the Television and Video Marketplace**

Senate Committee on Commerce, Science, and Transportation – Hearing – June 5, 2019

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=AE6E9B57-F306-46CF-8D9C-245A9AE16E60>

“The hearing will examine how television programming and the delivery of video content have evolved over the past decade. Witnesses will discuss how new entrants in the video marketplace and the development of digital programming and streaming services have impacted consumer viewing habits and preferences. The hearing will also examine existing laws governing the video marketplace and their role in fostering access to content and promoting competition, localism, and diversity of viewpoints.”

*Doug Brake*

### **Why U.S. Competition Policy Serves Consumers Well in Broadband Markets**

ITIF - New Filing to the Federal Trade Commission – May 31, 2019 – 8 pages

[http://www2.itif.org/2019-itif-filing-broadband-competition.pdf?\\_ga=2.205265616.1733064840.1562158956-1562931536.1436366239](http://www2.itif.org/2019-itif-filing-broadband-competition.pdf?_ga=2.205265616.1733064840.1562158956-1562931536.1436366239)

“In comments to the FTC on competition and consumer protection in broadband markets, ITIF provided an overview of competition dynamics in broadband and argued for a continued light-touch competition policy that allows providers to freely experiment with new business models and technologies. Such an approach gives room for dynamic competition to drive new value throughout the system. It’s important that the FTC is empowered to step in if problems become apparent, but proscriptive regulation or government-supported overbuilding would undermine the dynamism of broadband and adjacent markets.”

*Claude Barfield*

### **On 5G Wireless, Economic Growth, Huawei, and Security: A Long-read Q&A with R. Entner**

American Enterprise Institute – Interview - June 12, 2019

<http://www.aei.org/publication/on-5g-wireless-economic-growth-huawei-and-security-a-long-read-qa-with-roger-entner>

Interview of Roger Entner, telecommunications expert and founder of Recon Analytics “to gain his perspective on safeguarding next-generation 5G networks, the 5G supply chain, software-defined networking, questions on Huawei, and the economic prosperity promised by the next generation of wireless networks.”

## INFRASTRUCTURE – TRANSPORTATION

### **Examining Technological Innovations in Transportation**

Senate Committee on Commerce, Science, and Transportation – Hearing – June 25, 2019

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=57A33FDF-7BF6-463A-823A-A768B184DF73>

“The hearing will examine the adoption of technology by transportation stakeholders and the effects of technology on the surface transportation network. Witnesses will discuss new technologies in the transportation sector, associated impacts, and the benefits and challenges to deploying such technologies.”

*Ben Goldman*

### **Improving Intercity Passenger Rail Service in the United States**

Congressional Research Service – Report – June 25, 2019 – 19 pages

<https://fas.org/sgp/crs/misc/R45783.pdf>

“Efforts to improve intercity passenger rail can be broadly grouped into two categories: incremental improvement of existing services operated by Amtrak and implementation of new rail service where none currently exists. Efforts have been focused on identifying corridors where passenger rail travel times would be competitive with driving or flying (generally less than 500 miles long) and where population density and intercity travel demand create favorable conditions for rail service.”

### **Vehicle Electrification: Federal and State Issues Affecting Deployment**

Congressional Research Service – Report – June 3, 2019 – 23 pages

<https://fas.org/sgp/crs/misc/R45747.pdf>

Most of the 270 million cars, trucks, and buses on U.S. highways are powered by internal combustion engines using gasoline or diesel fuel. However, improvements in technology have led to the emergence of vehicle electrification as a potentially viable alternative to internal combustion engines. Several bills pending in the 116<sup>th</sup> Congress.

### **Under Pressure: The State of Trucking in America**

House - Subcommittee on Highways and Transit - Hearing - June 12, 2019

<https://transportation.house.gov/committee-activity/hearings/the-subcommittee-on-highways-and-transit-hearing-on--under-pressure-the-state-of-trucking-in-america>

“With this hearing, we appreciate the subcommittee’s focus on the trucking industry, as it relates to infrastructure, interstate commerce and safety. As Congress looks towards the next surface transportation reauthorization bill, many of the topics addressed today will be key areas of interest and concern, which may shape the drafting of a legislative and regulatory framework that trucking will operate under in the years to come. The hearing’s title rightly recognizes the state of the trucking industry, and that is “under pressure.” Indeed, the trucking industry is in many ways at an operational crossroads.”

*Philip G. Hoxie and Vincent H. Smith*

### **The Jones Act in Historical Context**

American Enterprise Institute – Economic Perspectives - June 2019 – 13 pages

<https://www.aei.org/wp-content/uploads/2019/06/The-Jones-Act-in-Historical-Context.pdf>

“Critics and supporters of the Jones Act frequently overlook how the 1920 law fits into the history of US maritime policy. Since 1789, Congress has restricted access to coastwise trade—the movement of goods between US ports—to US merchant marine and shipbuilding companies, with preferred duties on US ships, shipbuilding and operating subsidies, and bans on foreign competition. We examine how Congress designed the Jones Act to address the circumstances of the shipping industry in 1920 and where the act fits into the history of US shipping and shipbuilding policy.”

## **AGRICULTURE**

### **How Farm Policy Helps Farmers in Adverse Conditions**

House – Committee on Agriculture – Hearing – June 20, 2019

<https://agriculture.house.gov/calendar/eventsingle.aspx?EventID=877>

#### Witness List:

Bradley D. Lubben, Extension Associate Professor, University of Nebraska-Lincoln, Lincoln

Leo Ettleman, Ag Producer, Sidney, Iowa

Ruth Gerdes, President, Auburn Agency Crop, Inc., Auburn, Nebraska, on behalf of Crop Insurance Professionals Association

Michael Davenport, Chairman, American Association of Crop Insurers

Marcus Boone, Senior Vice President, Farm Credit of Florida, West Palm Beach, Florida

Brandon Willis, Assistant Professor, College of Agriculture and Applied Sciences, Utah State University, Logan, Utah

### **Increasing Resiliency, Mitigating Risk: Examining the Research and Extension Needs of Producers**

House – Committee on Agriculture – Hearing – June 12, 2019

<https://agriculture.house.gov/calendar/eventsingle.aspx?EventID=829>

#### Witness list:

David Wolfe, Professor of Plant and Soil Ecology, School of Integrative Plant Science, Cornell University, Ithaca, New York

Robert W. Godfrey, Director, Agricultural Experiment Station, University of the Virgin Islands,

Brise Tencer, Executive Director, Organic Farming Research Foundation, Santa Cruz, California

Sam Godwin, Apple, Pear, and Cherry Grower, Godwin Family Orchard, Tonasket, Washington

Fred G. Gmitter, Jr., UF Research Foundation Professor, Citrus Genetics, Citrus Research and Education Center, University of Florida, Lake Alfred, Florida

### **The State of U.S. Agricultural Products in International Markets**

Senate Committee on Agriculture – Hearing - June 11, 2019

<https://agriculture.house.gov/calendar/eventsingle.aspx?EventID=828>

#### Witnesses:

Ted McKinney, Under Secretary, Trade and Foreign Agriculture, U.S. Department of Agriculture,

Gregg Doud, Chief Agricultural Negotiator, Office of the U.S. Trade Representative

### **Certainty in Global Markets for the U.S. Agriculture Sector**

Senate Committee on Agriculture – Hearing - June 13, 2019

<https://www.agriculture.senate.gov/hearings/certainty-in-global-markets-for-the-us-agriculture-sector>

#### Witnesses:

Robert Johansson, Chief Economist, United States Department of Agriculture, Washington, DC  
 Ted McKinney, Under Secretary for Trade and Foreign Agricultural Affairs, USDA  
 Gregg Doud, Chief Agricultural Negotiator? Office of United States Trade Representative

### **Farm Policy: USDA's 2018 Trade Aid Package**

Congressional Research Service – Report – Updated June 19, 2019 – 21 pages

<https://fas.org/sgp/crs/misc/R45310.pdf>

“In early 2018, the Trump Administration—citing concerns over national security and unfair trade practices—imposed increased tariffs on certain imported products in general and on U.S. imports from China in particular. Several of the affected foreign trading partners (including China) responded to the U.S. tariffs with their own retaliatory tariffs targeting various U.S. products, especially agricultural commodities. On July 24, 2018, Secretary of Agriculture Sonny Perdue announced that the U.S. Department of Agriculture (USDA) would be taking several temporary actions to assist farmers in response to trade damage from what the Administration has characterized as “unjustified retaliation.”

## **EMPLOYMENT**

*Katharine G. Abraham, John Haltiwanger*

### **How Tight is the Labor Market?**

Federal Reserve Board – Conference - May 2019 – 59 pages

<https://www.federalreserve.gov/conferences/files/how-tight-labor-market-abraham-haltiwanger.pdf>

Unemployment statistics suggest that the labor market is relatively tight, but there has been a lack of upward pressure on wages and prices. Katharine Abraham and John Haltiwanger of the University of Maryland suggest that one reason for this discrepancy may be that the unemployment rate doesn't fully capture the state of the labor market. The authors propose a new measure of labor market tightness that accounts both for the variation in the availability of potential new hires, drawn not only from the unemployed but also from those currently out of the labor force or already working, and for variation in the effort employers exert in recruiting new employees. Examining CPS microdata with their proposed measure, the authors find that the U.S. labor market was considerably less tight at the end of 2018 than what is implied by standard unemployment statistics.”

*Ernie Tedeschi*

### **Participation and the Hot Labor Market**

Employ America – June 21, 2019

<https://medium.com/@employamerica/participation-and-the-hot-labor-market-a84ef77a3bb1>

The labor force participation rate for prime-age workers (those between ages 25-54) has been rising since October 2015. Increases in labor force participation can be driven either by lower labor force exit (more people staying in their jobs) or higher labor force entry (more people coming off the sidelines to join the labor force). Ernie Tedeschi from Evercore ISI argues that labor force entry accounts for between one-third and one-half of the increase in prime-age labor force participation from its low during the post-crisis recovery. This estimate is higher than that found by previous work and reflects a series of statistical adjustments to Current Population Survey data that Tedeschi argues are necessary to correct for errors and month-to-month volatility. Given the trend, prime-age labor force participation could rise further in the future, he concludes.”

### **Where Jobs Are Concentrating and Why It Matters to Cities and Regions**

Brookings – Report – June 2019 - 46 pages

[https://www.brookings.edu/wp-content/uploads/2019/06/2019.06\\_Bass-Center\\_Geography-of-jobs-report.pdf](https://www.brookings.edu/wp-content/uploads/2019/06/2019.06_Bass-Center_Geography-of-jobs-report.pdf)

“In a new interactive report from the Bass Center for Transformative Placemaking, Chad Shearer, Jennifer Vey, and Joanne Kim explore job density trends across America’s 94 largest metropolitan areas and discuss how a place-based approach to development can benefit communities, firms, and workers.”

*Harry J. Holzer*

**The U.S. Labor Market in 2050: Supply, Demand and Policies To Improve Outcomes**

Brookings – Report - May 31, 2019 – 51 pages

[https://www.brookings.edu/wp-content/uploads/2019/05/201905\\_Holzer-The-US-Labor-Market-in-2050-Supply-Demand-and-Public-Policy.pdf](https://www.brookings.edu/wp-content/uploads/2019/05/201905_Holzer-The-US-Labor-Market-in-2050-Supply-Demand-and-Public-Policy.pdf)

“What will the U.S. labor market look like in 2050? From immigration to automation, Harry Holzer outlines the major trends we can expect and their policy implications.”

*Andre M. Perry*

**Black Workers Are Being Left Behind by Full Employment**

Brookings - The Avenue - June 26, 2019

<https://www.brookings.edu/blog/the-avenue/2019/06/26/black-workers-are-being-left-behind-by-full-employment>

“The stability of the national unemployment rate shouldn’t lull us into a false sense of economic security. The same metric forecasts a much different outlook for black people. Since the aggregate rate uses population-wide data, it does not account for differences among racial groups, geographic areas, and other specific characteristics that paint a much different picture of the economy.”

*Drew DeSilver*

**In the U.S., Teen Summer Jobs Aren’t What They Used to Be**

Pew Research Center – FactTank – June 27, 2019

<https://www.pewresearch.org/fact-tank/2019/06/27/teen-summer-jobs-in-us>

"As recently as two decades ago, roughly half of U.S. teens could expect to spend at least part of their summer vacation lifeguarding, selling T-shirts, dishing up soft-serve ice cream or otherwise working for pay. But the share of teens working during the summer has tumbled since 2000: Only about a third of teens (34.6%) had a job last summer, despite some recovery since the end of the Great Recession. And when teens do get summer jobs these days, they’re more likely to be busing tables or tending a grill than staffing a mall boutique or souvenir stand.”

## EDUCATION

*Jaison R. Abel and Richard Deitz*

**The Cost of College Continues to Climb  
Despite Rising Costs, College Is Still a Good Investment**

Federal Reserve Bank of New York – Liberty Street Economics – June 3&5, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/06/despite-rising-costs-college-is-still-a-good-investment.html>

“The steep increase in the cost of college has once again raised questions about whether college is “worth it.” Our bloggers weigh the economic benefits of a bachelor’s degree against its cost to estimate the return on attending college. They find that although the rising cost of college appears to

have eroded the value of a bachelor's degree somewhat, college remains a good investment for most people who receive a degree.”

### **One Nation Under Debt**

Center on American Progress – Report - Posted on June 12, 2019

<https://www.americanprogress.org/issues/education-postsecondary/reports/2019/06/12/470893/addressing-1-5-trillion-federal-student-loan-debt/>

“Student loans are seemingly a rite of passage for young adults seeking higher education. A tool meant to help people secure a brighter future has instead too often morphed into years of default and financial struggle. It is imperative that this problem be fixed for future generations—without neglecting those already being crushed by student debt. While tackling the existing \$1.5 trillion in student debt is a major challenge, the good news is that there is no single path to relief. A new report from the Center for American Progress and its partner organization Generation Progress considers six different options for addressing issues for current borrowers of federal student loans. It assesses the benefits and potential considerations around them, from the most aggressive—forgiving all student debt—to more technical changes such as those involving interest rates or repayment plans.”

*Frederick M. Hess & J. Grant Addison*

### **Busting the College-Industrial Complex**

National Affairs – Article - Summer 2019 –

<https://www.nationalaffairs.com/publications/detail/busting-the-college-industrial-complex>

“Yet even as reformers have pushed to remove a variety of barriers to employment, the biggest and most significant barrier to employment in American life — the use of the college degree as a default hiring device — has gone blithely unremarked. Indeed, even as reformers target employment obstacles for felons and florists, the pervasive use of college-degree requirements, despite its dubious legality and profound costs, has bizarrely escaped serious consideration.”

### **Mind the ‘Skills’ Gap: Apprenticeships and Training Programs**

House Committee on Small Business – Hearing - June 04, 2019

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=2624>

“As the digital economy continues to expand, small businesses must hire and retain high-skilled workers to compete and grow. However, the rapid shifts in the nature of work, limited access to training programs for workers in and those entering the workplace has produced more jobs than workers who are able to fill them. The hearing will discuss ways private industry and the government can partner to meet the workforce needs of small businesses today and for the future of work.”

### **Educators and Employers Could Align Efforts to Fill STEM Jobs**

Rand – Research Brief – May 29, 2019

[https://www.rand.org/pubs/research\\_briefs/RB10053.html](https://www.rand.org/pubs/research_briefs/RB10053.html)

“How can educators help employers fill STEM positions in the near and long terms? RAND Corporation researchers examined the fast-growing oil and natural gas field in three states to understand how educators and employers are working together to meet demand for workers in STEM fields, as well as how both can improve collaboration. The study focused on well-paying “middle-skills” jobs, which require specialized education beyond high school but not a four-year college degree. The research team conducted surveys and held interviews with employers, STEM field college department heads, and instructors from four- and two-year colleges.”

## PENSIONS

*Andrew G. Biggs*

### **How Much Should the Poor Save for Retirement?**

#### **Data and Simulations on Retirement Income Adequacy Among Low-Earning Households**

AEI/Pension Research Council – May 2019 – 26 pages

<https://www.aei.org/wp-content/uploads/2019/06/Biggs-Retirement-Saving-Goals.pdf>

“Despite the great attention paid to both retirement savings and poverty in recent years, better quality data and additional analytical work are necessary. Researchers and policymakers need a better grasp on the savings and retirement incomes of low-earning households today, as well as paying additional attention to the optimal levels of savings for households that optimally might depend upon government transfers for a great deal of their income in retirement.”

## HEALTH

*Mark V. Pauly*

### **Will Health Care’s Immediate Future Look A Lot Like the Recent Past?**

American Enterprise Institute – Report - June 2019 – 24 pages

<http://www.aei.org/wp-content/uploads/2019/06/Will-Health-Cares-Immediate-Future-Look-a-Lot-Like-the-Recent-Past.pdf>

“Government spending on health care and health insurance as a share of total health spending will likely continue to grow. Recent legislation and policy changes have made total health spending more “market-like,” as federal and state health programs rely increasingly on private-sector administration. Shifting the share of any increased total public subsidies (explicit and implicit) to become more market-like can potentially provide some operational efficiencies and make balancing political demand and private supply more feasible.”

## INTERNATIONAL ECONOMIC RELATIONS

*Ian F. Fergusson and Christopher M. Davis*

### **Trade Promotion Authority (TPA): Frequently Asked Questions**

Congressional Research Service – Report – Updated June 21, 2019 – 36 pages

<https://fas.org/sgp/crs/misc/R43491.pdf>

“Legislation to reauthorize Trade Promotion Authority (TPA)—sometimes called “fast track”—the Bipartisan Congressional Trade Priorities and Accountability Act of 2015, was signed into law by former President Obama on June 29, 2015... TPA is authorized through July 1, 2021. The United States has renegotiated the North American Free Trade Agreement (NAFTA), now known as the United States-Mexico-Canada Agreement (USMCA) for which TPA could be used to consider implementing legislation. The issue of TPA reauthorization raises a number of questions regarding TPA, and this report addresses some of the most frequently asked questions.”

### **Oversight and Reauthorization of the Export-Import Bank of the United States**

Senate Committee on Banking, Housing, and Urban Affairs – Hearing - June 27, 2019

<https://www.banking.senate.gov/hearings/06/17/2019/oversight-and-reauthorization-of-the-export-import-bank-of-the-united-states>

The witness is The Honorable Kimberly Reed, President and Chairman of the Board of Directors of the Export-Import Bank of the United States.

### **The 2019 Trade Policy Agenda**

House Ways and Means Committee – Hearing – June 19, 2019

<https://waysandmeans.house.gov/legislation/hearings/2019-trade-policy-agenda-negotiations-china-japan-eu-and-uk-new-naftausmca-us>

Negotiations with China, Japan, the EU, and UK; new NAFTA/USMCA; U.S. Participation in the WTO; and other matters

Witness: Ambassador Robert E. Lighthizer, United States Trade Representative

### **Promoting Economic Growth: Exploring the Impact of Recent Trade Policies on the U.S. Economy**

Subcommittee on National Security, International Development, and Monetary Policy – Hearing – June 19, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=403915>

Witness List

Laura Baughman, President, The Trade Partnership

C. Fred Bergsten, Senior Fellow and Director Emeritus, Peterson Institute for International Economics

John Boyd, President, National Black Farmers Association

Ronnie Russell, Missouri Farmer, At Large Member, American Soybean Association

Gordon Gray, Director of Fiscal Policy, American Action Forum

*Stephen Ezell and Caleb Foote*

### **Global Trade Interdependence: U.S. Trade Linkages with Korea, Mexico, and Taiwan**

Information Technology & Innovation Foundation – Report – June 2019 – 50 pages

[http://www2.itif.org/2019-global-trade-interdependence.pdf?\\_ga=2.27410300.1733064840.1562158956-1562931536.1436366239](http://www2.itif.org/2019-global-trade-interdependence.pdf?_ga=2.27410300.1733064840.1562158956-1562931536.1436366239)

“The U.S. economy is deeply linked with the economies of Mexico, Korea, and Taiwan not just because they serve as destinations for U.S. exports, but because their firms have specialized in supplying the sorts of intermediate goods that are critical to America’s advanced-technology industries. Given the threats China’s innovation mercantilism poses to global value chains, the United States should deepen trade linkages with these like-minded nations.”

*Beth Baltzan*

### **The Old-School Answer to Global Trade**

Washington Monthly – May/June 2019

<https://washingtonmonthly.com/magazine/april-may-june-2019/the-old-school-answer-to-global-trade/>

“Heading into 2020, liberals are at a crossroads on trade. Most abhor Donald Trump’s “America First” rhetoric. And even as they increasingly recognize that something is amiss with the global system, many are frightened by his bull-in-a-china-shop approach. But just what is the big competing vision his opponents have to offer?”

## **CHINA**

*Patrick A. Mulloy*

### **Coerced Tech Transfer: The Heart of the China Problem**

The American Prospect – Article - June 26, 2019



<https://prospect.org/article/coerced-tech-transfer-heart-china-problem>

“Trump moved into a bipartisan policy vacuum on China. The political mainstream needs a better strategy, or Trump and China will both be the winners.”

*Chad P. Bown, Euijin Jung and Eva (Yiwen) Zhang*

**Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else**

Peterson Institute - Trade & Investment Policy Watch - June 12, 2019

<https://piie.com/blogs/trade-investment-policy-watch/trump-has-gotten-china-lower-its-tariffs-just-toward-everyone>

“Chinese leaders have repeatedly retaliated against the escalation of President Donald Trump's trade war by hitting US exports with Chinese tariffs. Less well publicized and appreciated is the fact that Beijing has repeatedly reduced its duties on imports from America's commercial rivals, placing American companies and workers at a considerable cost disadvantage relative to both Chinese firms and firms in third countries. These actions provide an eerie parallel to the conditions US exporters faced in the 1930s.”

*Claude Barfield*

**China and US Capital Markets: For Once, ‘Leveling the Playing Field’ Is Not A Protectionist Cover**

American Enterprise Institute – AEIdeas - June 20, 2019

<http://www.aei.org/publication/china-and-us-capital-markets-for-once-leveling-the-playing-field-is-not-a-protectionist-cover/>

“Although it will be difficult to rein in politically popular anti-China charges related to human rights, national security, and decoupling, congressional proponents of legislation to force transparency in foreign firm audits should focus sharply on the risks to US investors, businesses, and overall capital market fiduciary responsibilities. On those grounds, they have a solid case.”

**Confronting Threats from China: Assessing Controls on Technology and Investment, and Measures to Combat Opioid Trafficking**

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – June 4, 2019

<https://www.banking.senate.gov/imo/media/doc/Brown%20Statement%206-4-191.pdf>

“Today we will focus on whether to provide the administration with new sanctions tools to complement existing Foreign Narcotics Kingpin sanctions, targeting traffickers in China, Mexico, and elsewhere who are contributing to the rising tide of illicit opioids coming into the US, including powerful new forms of fentanyl.”

**China’s Belt and Road Initiative**

Senate Committee on Finance – Hearing - June 12, 2019

<https://www.finance.senate.gov/hearings/chinas-belt-and-road-initiative>

Witnesses

Carolyn Bartholomew, Chairman, U.S. – China Economic and Security Review Commission

Roy D. Kamphausen, Commissioner, U.S. – China Economic and Security Review Commission

Daniel Kliman, Senior Fellow and Director, Asia-Pacific Security Program, Center for a New American Security, Washington, DC

Derek Scissors, Resident Scholar, American Enterprise Institute, Washington, DC

*Nicholas R. Lardy*

**China' Private Firms Continue to Struggle: Part II**

Peterson Institute – Blog - June 24, 2019

<https://www.piie.com/blogs/china-economic-watch/china-private-firms-continue-struggle-part-ii>

“Private firms in China are continuing to grow more slowly than state-owned or state-controlled firms, in part because the Chinese government continues to favor state firms with access to credit. President Xi Jinping and financial sector officials have stated that the flow of credit to private firms would increase, but little appears to have changed, risking a further slowdown of China's overall growth.”

**What Exactly Is the Story with China’s Rare Earths?**

China File – Article - May 31, 2019

<http://www.chinafile.com/conversation/what-exactly-story-chinas-rare-earth>

“This isn’t the first time Beijing has politicized the export of rare earths. In late 2010, amid a dispute with Japan over uninhabited islands in the East Sea, Beijing restricted the exports of rare earths to the country. (Chinese officials denied there was a ban.) What does this mean for U.S. industries, and how should American policymakers respond? And what lessons can be learned from the 2010 trade spat between China and Japan?”

**ENERGY**

*Steven Nadel*

**Here Are Six Ways We Have Slashed US Energy Use by A Fifth**

American Council for an Energy-Efficient Economy - Blog Post - June 12, 2019

<https://aceee.org/blog/2019/06/here-are-six-ways-we-have-slashed-us>

“Major energy efficiency policies slashed US energy use by about 20% in 2017, saving a whopping 25 quads of energy —the amount used in California, Texas, and Florida combined. Two US policies now at risk accounted for the majority of these savings. Vehicle fuel economy standards and appliance efficiency standards saved 14.3 quadrillion Btus, about 60% of the total savings and about 14% of all US energy use. Unfortunately, the Trump administration is proposing to roll them back.”

*Ashley J. Lawson*

**Maintaining Electric Reliability with Wind and Solar Sources: Background and Issues for Congress**

Congressional Research Service – Report – June 10, 2019 – 23 pages

<https://fas.org/sgp/crs/misc/R45764.pdf>

“The share of wind and solar power in the U.S. electricity mix grew from 1% in 2008 to 8% in 2018. Wind and solar are variable renewable energy (VRE) sources. Unlike conventional sources, weather variability creates uncertainty about the availability of VRE sources. This uncertainty could potentially result in a lack of reliability. Some Members of Congress have expressed concerns about the reliability of the electric power system given recent growth in generation from wind and solar sources and projections that growth will continue.”

**Expanded Deployment of Grid-Scale Energy Storage**

Senate Committee on Energy and Natural Resources – Hearing – June 4, 2019

<https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=83B728AC-6708-40D6-9B96-CC007F5B5906>

“So today we will examine the state of energy storage technologies, the regulatory and economic challenges of deploying more of these technologies, and how the federal government can partner with industry to get more of these technologies on the grid.”

### **Geothermal Energy Development**

Senate Committee on Energy and Natural Resources – Hearing – June 20, 2019

<https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=0D0AF494-18B8-4C0D-A907-14F927B529A0>

“This is the committee’s first hearing on geothermal since 2006. How could that possibly be? We have five experts who can tell us more about the findings in the new Geo Vision report, as well as other recent developments in geothermal energy.”

### **Advanced Nuclear Technology: Protecting U.S. Leadership and Expanding Opportunities for Licensing New Nuclear Energy Technologies**

Senate Committee on Environment and Public Works – Hearing – June 4, 2019

<https://www.epw.senate.gov/public/index.cfm/hearings?ID=568F50FF-A13F-43F5-9DB3-B39D8A519E8C>

Witnesses:

William D. Magwood, Director-General, OECD Nuclear Energy Agency

Chris Levesque, Chief Executive Officer, TerraPower

Bob Perciasepe, President, Center for Climate and Energy Solutions

### **Fossil Energy Research: Enabling our Clean Energy Future**

House Subcommittee on Energy – Hearing – June 19, 2019

<https://science.house.gov/hearings/fossil-energy-research-enabling-our-clean-energy-future>

“We must develop policies that strongly support American workers while addressing the critical issue of climate change. I believe Carbon Capture, Utilization, and Storage technologies represent that type of dual opportunity. That is why I am excited to hold today’s hearing, which focuses on two draft bills that would support critical research activities to mitigate the environmental impacts that come from the extraction and use of fossil fuels and curtail emissions from the industrial sector.”