

Sylvie VACHERET
 Spécialiste Economie des Etats-Unis
 Tel: 06 72 67 41 93
 E-Mail: vacheret.eco@orange.fr

US ECO/Vacheret

A SELECTION OF DOCUMENTS RECENTLY PUBLISHED ON THE WEB

N° 72 – August-September 2019

GENERAL INTEREST	4
Universal Basic Income as a Policy Response to Current Challenges	4
Higher Productivity Is Good for Workers	4
Where Is the Phillips Curve?.....	5
INCOMES – INEQUALITY	5
Making it More Affordable to Raise a Family	5
By the Numbers Income and Poverty, 2018.....	5
The Government’s Official Poverty Data Miss an Increasing Share of Antipoverty Spending.....	5
Despite Scary Headlines, America’s Elderly Continue to Prosper.....	6
Policy to Help People and Help Places Is Not A Zero-Sum Game	6
Inclusive Approach to Immigrants Who Are Undocumented Can Help Families and States Prosper.....	6
FISCAL AND TAX POLICIES – DEBT	6
America’s Tax System after the Tax Cuts and Jobs Act: A long-read Q&A	6
Wealth Taxation: An Overview of the Issues.....	6
Progressive Wealth Taxation.....	7
Issues in International Corporate Taxation: The 2017 Revision	7
5 Smart Reasons to Tax Foreign Capital	7
MONETARY POLICY	7
What Happens If Trump Tries to Fire Fed Chair Jerome Powell?	7
The Transmission of Monetary Policy and the Sophistication of Money Market Fund Investors..	8
A New Balancing Act: Monetary Policy Tradeoffs in a Changing World.....	8
What Is Yield Curve Control?.....	8
Building Trust in the Crypto Market.....	8
Bitcoin, Blockchain, and the Energy Sector.....	8
FINANCE.....	9
Banking Trends: How Foreign Banks Changed After Dodd–Frank	9
The Future of Identity in Financial Services: Threats, Challenges, and Opportunities.....	9
Household Debt Report Shows Mortgage Debt Surpasses 2008 High	9

5 Facts About Student Loans.....	9
HOUSING.....	10
Housing Finance Reform: Next Steps.....	10
LOCAL ECONOMIC DEVELOPMENT.....	10
Despite Year-End Dip, State Tax Revenue Is Still High.....	10
Metro-To-Metro Economic Partnerships: How to Network Global Assets to Fuel Regional Growth.....	10
Pennsylvania’s Innovation Economy: Examining Efforts by Competitor States and National Leaders.....	10
Welcoming US Communities Make for Globally Competitive City-Regions.....	10
The End of Kansas-Missouri’s Border War Should Mark A New Chapter for Both States’ Economies.....	11
Can Opportunity Be Zoned?.....	11
BUSINESS.....	11
Why Today’s Economy Fails Working Families—and What to Do About It.....	11
Small Business Administration: A Primer on Programs and Funding.....	11
INDUSTRY.....	12
How Public Attitudes Are Shaping the Future of Manufacturing.....	12
2025 and the Future of American Industry.....	12
The Threat from China Means Conservatives Must Rethink Industrial Policy.....	12
The Manufacturing Evolution: How AI Will Transform Manufacturing and the Workforce of the Future.....	12
3D Printing: Overview, Impacts, and the Federal Role.....	13
TECHNOLOGY.....	13
Federal Support for R&D Continues Its Ignominious Slide.....	13
Foundational Digital Skills for Career Progress.....	13
Who Is Winning the AI Race: China, the European Union, or the United States?.....	13
Artificial Intelligence in America’s Digital City.....	14
The Rise of Automation: How Robots May Impact the U.S. Labor Market.....	14
TELECOMMUNICATIONS.....	14
Why 5G Requires New Approaches to Cybersecurity.....	14
A Policymaker's Guide to Broadband Competition.....	14
Legislating to Connect America: Improving the Nation's Broadband Maps.....	14
Transforming Rural America: A New Era of Innovation.....	15
Connecting Rural Small Businesses to Broadband: Challenges, Successes, and How to Do Better.....	15
DATA PRIVACY.....	15
Can the FTC Rise To the Privacy Challenge?.....	15
The Costs of an Unnecessarily Stringent Federal Data Privacy Law.....	15
States Battle Big Tech Over Data Privacy Laws.....	16
INFRASTRUCTURE - TRANSPORTATION.....	16

How High Are Infrastructure Costs? Analyzing Interstate Construction Spending.....	16
When Cities Turn to Uber, Instead of Buses and Trains	16
Auto Purchases Reveal New Consumer Trends	16
AGRICULTURE.....	17
The U.S. Land-Grant University System: An Overview	17
Agricultural Conservation: A Guide to Programs	17
Long-Term U.S. Agricultural Outlook Affected Broadly by Uncertainty of China’s Markets.....	17
EMPLOYMENT - WAGES.....	17
10 Facts about American Workers	17
How Well is the American Economy Working for Working People?	18
The Future of Work in America: People and Places, Today and Tomorrow	18
Immigration and the U.S. Labor Market: A Look Ahead	18
Employment, Education, and the Time Use of American Youth	18
Unemployment: Lower for Longer?.....	18
Race and Underemployment in the US Labor Market	19
WAGES - LABOR.....	19
CEO Compensation Has Grown 940% Since 1978 As Typical Worker Compensation Has Risen Only 12% During That Time.....	19
Workers’ Compensation: Overview and Issues.....	19
Implications of Schedule Irregularity as a Minimum Wage Response Margin.....	19
Instead of Bemoaning Wealth Work, Make It Better	20
Who Watches out for Workers?	20
The Shift in Private Sector Union Participation: Explanations and Effects	20
Bargaining for More	20
PENSIONS.....	20
Nine Charts about the Future of Retirement.....	20
Reforming Social Security to Save Social Security	21
HEALTH.....	21
Medicare Reform Can No Longer Be Ignored: Warnings from the 2019 Medicare Trustees Report	21
The Link Between Drug Pricing and Drug Investment.....	21
INTERNATIONAL ECONOMIC RELATIONS	21
Coming and Going, the U.S. Wins from Foreign Direct Investment	21
Foreign Trade Zones, Ports and Economic Development Forces Create American Success Stories	22
Are U.S. Tariffs Turning Vietnam into an Export Powerhouse?	22
Five Flaws in the USMCA and How to Fix Them	22
CHINA	22
U.S. Views of China Turn Sharply Negative Amid Trade Tensions.....	22
Which Country Is Better Equipped to Win A US-China Trade War?.....	23

US-China Trade War: The Guns of August	23
Trading Up: Why America Must Ditch China and Pursue Better Manufacturing Opportunities .	23
Are Foreign Companies Really Leaving China in Droves?	23
Chinese Investments in the US and EU Are Declining—for Similar Reasons	23
China’s Biopharma Strategy: Challenge or Complement to U.S. Competitiveness?	23
Trump Says China Is Manipulating Its Currency. What Can He Do About It?	24
China's Growth Is Slowing, but not Because of the Trade War	24
China, Like the US, Faces Challenges in Achieving Inclusive Growth Through Manufacturing	24
China's Manufacturing Job Losses Are Not What They Seem	24
Does a Data Quirk Inflate China’s Travel Services Deficit?.....	25
DEVELOPMENT	25
Maintaining the Bipartisan Narrative on US Global Development.....	25
US Foreign Aid Is Worth Defending Now More Than Ever	25
ENVIRONMENT.....	25
Examining the Macroeconomic Impacts of a Changing Climate.....	25
Growing the Clean Energy Economy	26
ENERGY	26
Minerals and Clean Energy Technologies.....	26
The 2019 City Clean Energy Scorecard	26
Next-Generation Energy Efficiency Resource Standards	26
Senate Appropriations: Where the Rubber Meets the Road for Energy Innovation	26
Clean Power from the Pentagon	27

GENERAL INTEREST

Melissa S. Kearney and Magne Mogstad

Universal Basic Income as a Policy Response to Current Challenges

Brookings – Report - August 30, 2019 – 19 pages

<https://www.brookings.edu/wp-content/uploads/2019/08/UBI-ESG-Memo-082319.pdf>

“We briefly review the main motivations behind recent calls for a Universal Basic Income (UBI) in the United States and the main features of some current UBI proposals. We then argue that a UBI would be extremely expensive and yet do very little to reduce inequality or advance opportunity and social mobility. We argue that instead of a UBI, the federal government should pursue a pro-work strategy of income support, paying wage subsidies to low-wage workers along with targeted transfer benefits consisting of both cash and near-cash types of support paid to the most needy individuals and households.”

Robert D. Atkinson

Higher Productivity Is Good for Workers

National Review – Article - July 25, 2019

<https://www.nationalreview.com/magazine/2019/08/12/higher-productivity-is-good-for-workers>

“For most of our history, Americans have supported increased productivity. Unfortunately, that support has weakened; productivity gains are now portrayed as a tool for corporations to jack up profits at workers’ expense. But make no mistake: higher productivity is good for workers. When companies invest in tools like robots, they cut costs and pass the savings to consumers in the form of lower prices, to workers in higher wages, and to shareholders in higher profits. That money is then recycled as increased spending and investment, which creates additional jobs.”

Where Is the Phillips Curve?

FRB Philadelphia – Economic Insights – Third Quarter 2019 – 7 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/economic-insights/2019/q3/eiQ319-phillips-curve.pdf?la=en>

“Shigeru Fujita explores what's happening to the Phillips curve in our low-unemployment, low-inflation economy. Is the curve dead? Or just harder to discern?”

INCOMES – INEQUALITY

Making it More Affordable to Raise a Family

U.S. Congress – Joint Economic Committee - Hearing - September 10, 2019

<https://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=5CA925C6-7E7B-4791-A193-9D40CCD5C19E>

“The goals of today’s hearing are to examine factors affecting family affordability and to explore policy approaches that would allow more Americans to start and raise the families they desire.”

Melat Kassa and Zane Mokhiber

By the Numbers Income and Poverty, 2018

Economic Policy Institute - September 10, 2019

<https://www.epi.org/blog/by-the-numbers-income-and-poverty-2018>

“The Census Bureau released its annual data on income and poverty in the U.S. EPI analysis of the data shows that racial and ethnic income gaps persisted amid uneven growth in household incomes in 2018—with Asian households experiencing the strongest growth at 4.6% and Hispanic households experiencing the weakest growth at 0.1%. The overall trend of positive wage growth—albeit slow and uneven—represents a small step toward workers reclaiming the decade of lost income growth following the Great Recession. Social Security, refundable tax credits, food stamps, and other government assistance programs were directly responsible for keeping tens of millions out of poverty.”

Matt Weidinger

The Government’s Official Poverty Data Miss an Increasing Share of Antipoverty Spending

American Enterprise Institute – Study - September 6, 2019 – 11 pages

<https://www.aei.org/wp-content/uploads/2019/09/The-Governments-Official-Poverty-Data.pdf>

“The Census Bureau's Official Poverty Measure (OPM) remains one of the most-cited measures of economic well-being in the US. Yet the OPM does not consider major and growing government transfer programs and tax credits when determining income, thus overestimating the number of Americans who are officially poor. Recent proposals to expand public assistance programs would only exacerbate this issue. The Census Bureau should count these currently uncounted benefits to provide a better picture of poverty in America.”

Gary Burtless

Despite Scary Headlines, America’s Elderly Continue to Prosper

Brookings – Blog - August 15, 2019

<https://www.brookings.edu/opinions/despite-scary-headlines-americas-elderly-continue-to-prosper>

“In a dramatic change from just a few decades ago, Gary Burtless shares evidence that shows America’s 65-and-over population has emerged from poverty and is now over-represented among the middle class and top income bracket.”

Alan Berube

Policy to Help People and Help Places Is Not A Zero-Sum Game

Brookings – Report – August 7, 2019

<https://www.brookings.edu/research/policy-to-help-people-and-help-places-is-not-a-zero-sum-game>

“Delivering change for low-income Americans will require strategies beyond focusing solely on people or place. In a new research brief, Alan Berube discusses policy trends that support integrated “people-place” strategies to tackle local inequality.”

Erica Williams, Eric Figueroa, Wesley Tharpe

Inclusive Approach to Immigrants Who Are Undocumented Can Help Families and States Prosper

Center on Budget Policy and Priorities – Report – August 21, 2019 – 22 pages

<https://www.cbpp.org/sites/default/files/atoms/files/8-21-19sfp.pdf>

“The nation’s estimated 11 million immigrants who are undocumented pay nearly \$12 billion annually in state and local taxes, a sum that could grow to nearly \$14 billion if they had a pathway to citizenship. They enrich their extended families and communities just as other residents do – through everyday activities such as visiting their place of worship, mentoring young people, and volunteering. Our new paper recommends four ways that state and local policymakers can better integrate immigrants into the mainstream economy.”

FISCAL AND TAX POLICIES – DEBT

James Pethokoukis and Alan D. Viard

America’s Tax System after the Tax Cuts and Jobs Act: A long-read Q&A

American Enterprise Institute – AEIdeas – August 27, 2019

<https://www.aei.org/publication/alan-viard-on-america-tax-system-after-the-tcja/>

How have the Trump tax cuts affected America’s economy, or do we even know yet? Have they stimulated investment as promised? More broadly, what solutions are at our disposal to fix the deficits these cuts have generated? What are we to make of proposals to repeal the Cadillac tax or index the capital gains tax to inflation? And which tax policies will the left and the right pursue next? Alan Viard and James Pethokoukis explore these questions and more.

Alan D. Viard

Wealth Taxation: An Overview of the Issues

The Aspen Institute Economic Strategy Group – Report - August 12, 2019 – 19 pages

<https://www.aei.org/wp-content/uploads/2019/08/Wealth-Taxation-An-Overview-of-the-Issues.pdf>

“Alan Viard analyzes the consequences of a wealth tax and argues that, on balance, it would be more prudent to pursue any desired increase in tax progressivity through reforms of income and estate and gift taxes.”

Emmanuel Saez and Gabriel Zucman

Progressive Wealth Taxation

Brookings Papers on Economic Activity - Fall 2019 – 66 pages

https://www.brookings.edu/wp-content/uploads/2019/09/Saez-Zucman_conference-draft.pdf

“Depending on how you measure it, the base for a U.S. wealth tax is between \$9 and \$13 trillion. A new paper from Emmanuel Saez and Gabriel Zucman, presented at last week’s Fall 2019 Brookings Papers on Economic Activity (BPEA) conference, examines how different wealth in America would look if a progressive wealth tax were put in place.”

Issues in International Corporate Taxation: The 2017 Revision

Congressional Research Service – Report – Updated August 23, 2019 – 47 pages

<https://fas.org/sgp/crs/misc/R45186.pdf>

“One of the major motivations for the 2017 tax revision (P.L. 115-97) was concern about the international tax system. Issues associated with these rules involved the allocation of investment between the United States and other countries, the loss of revenue due to the artificial shifting of profit out of the United States by multinational firms (both U.S. and foreign), the penalties for repatriating income earned by foreign subsidiaries that led to the accumulation of deferred earnings abroad, and inversions (U.S. firms shifting their headquarters to other countries for tax reasons). In addition to lowering the corporate tax rate from 35% to 21% and providing some other benefits for domestic investment (such as temporary expensing of equipment), the 2017 tax bill also substantially changed the international tax regime.”

Michael Pettis

5 Smart Reasons to Tax Foreign Capital

Carnegie – Article - August 01, 2019

<https://carnegieendowment.org/2019/08/01/5-smart-reasons-to-tax-foreign-capital-pub-79630>

“A new bipartisan bill wants the Federal Reserve to rebalance U.S. trade by managing the foreign exchange value of the dollar. But if done right, taxing capital inflows could offer even more benefits.”

MONETARY POLICY

Peter Conti-Brown

What Happens If Trump Tries to Fire Fed Chair Jerome Powell?

Brookings - Up Front - September 9, 2019

<https://www.brookings.edu/blog/up-front/2019/09/09/what-happens-if-trump-tries-to-fire-fed-chair-jerome-powell>

“President Trump has made no secret of his dissatisfaction with Fed Chair Jerome Powell. In a new Hutchins Explainer, Peter Conti-Brown breaks down the legal and practical governance of the Federal Reserve system and the possible implications of the President removing its chair from office.”

Marco Cipriani, Jeff Gortmaker, and Gabriele La Spada

The Transmission of Monetary Policy and the Sophistication of Money Market Fund Investors

FRB New York – Liberty Street Economics – September 4, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/09/the-transmission-of-monetary-policy-and-the-sophistication-of-money-market-fund-investors.html>

“To what extent are changes in the federal funds rate transmitted to cash investors, and are there differences in the pass-through between retail and institutional investors? The authors describe the impact of recent rate increases on the yield paid by money market funds to their investors and show that the impact varies depending on an investor’s sophistication.”

Mary C. Daly

A New Balancing Act: Monetary Policy Tradeoffs in a Changing World

FRB San Francisco - Economic Letter - September 3, 2019 – 7 pages

<https://www.frbsf.org/economic-research/files/el2019-23.pdf>

“A new and less familiar economic environment has emerged in the United States and other countries. Our collective futures now include slower potential growth, lower long-term interest rates, and persistently weak inflation. This new landscape demands we think differently about how to balance and achieve price stability and full employment objectives. The following is adapted from a speech by the president and CEO of the Federal Reserve Bank of San Francisco to the conference “Inflation Targeting—Prospects and Challenges” in Wellington, New Zealand, on August 29.”

Sage Belz and David Wessel

What Is Yield Curve Control?

Brookings – Up Front – August 14, 2019

<https://www.brookings.edu/blog/up-front/2019/08/14/what-is-yield-curve-control>

“As central banks consider tools to bolster their economies amid a global slowdown, Federal Reserve officials have expressed interest in the Bank of Japan’s use of yield curve control. A new explainer from the Hutchins Center answers several key questions about how this unconventional program works.”

Paul Wilden

Building Trust in the Crypto Market

Global Trade – Article - August 12th, 2019

<https://www.globaltrademag.com/global-trade-daily/building-trust-in-the-crypto-market/>

The cryptocurrency (‘crypto’) market is on the rise. Bitcoin, the main altcoin with a market share of over 60%, has seen its price increase from around \$4,000 in April 2019 to over \$10,000 in July 2019... Crypto represents a good opportunity for investors and it has a big future. There will undoubtedly be market consolidation, with a small number of the 1,500+ altcoins in circulation emerging as a favored core. As institutional investor appetite increases, bigger names will enter the arena. You can stay ahead of the game by using an escrow agent to implement custodial arrangements and manage the risks associated with this emerging asset class.”

Corrie E. Clark and Heather L. Greenley

Bitcoin, Blockchain, and the Energy Sector

Congressional Research Service – Report – August 9, 2019 – 30 pages

<https://fas.org/sgp/crs/misc/R45863.pdf>

“The popularity of cryptocurrencies such as Bitcoin and the underlying blockchain technology presents both challenges and opportunities to the energy sector. As interest in Bitcoin and other cryptocurrencies has increased, the energy demand to support cryptocurrency “mining” activities has also increased. The increased energy demand—when localized—can exceed the available power capacity and increase customers’ electricity rates. On the other hand, not all cryptocurrencies require energy-intensive mining operations. Some cryptocurrencies can operate under algorithms that require less energy. In addition, blockchain technologies could present opportunities for the energy sector by facilitating energy and financial transactions on a smart grid.”

FINANCE

Banking Trends: How Foreign Banks Changed After Dodd–Frank

FRB Philadelphia – Economic Insights – Third Quarter 2019 – 6 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/banking-trends/2019/bt-dodd-frank-foreign-banking.pdf?la=en>

“One legacy of the Great Recession was the Wall Street Reform Act, but this act affected not only domestic banks. James DiSalvo examines how it also changed how foreign banks operate in the U.S.”

The Future of Identity in Financial Services: Threats, Challenges, and Opportunities

House Committee on Financial Services - Task Force on Artificial Intelligence – Hearing – September 12, 2019

https://financialservices.house.gov/uploadedfiles/hhrg-116-ba00-20190912-sd002_-_memo.pdf

This single-panel hearing will have the following witnesses:

- Anne Washington, Assistant Professor of Data Policy, NYU Steinhardt School
- Valerie Abend, Managing Director, Accenture Security
- Jeremy Grant, Coordinator, Better Identity Coalition
- Amy Walraven, President and Founder, Turnkey Risk Solutions
- Andre Boysen, Chief Identity Officer, SecureKey Technologies

Household Debt Report Shows Mortgage Debt Surpasses 2008 High

FRB New York – Report – August 2019

<https://www.newyorkfed.org/newsevents/news/research/2019/20190813>

“The latest Household Debt and Credit Report showed that total consumer debt continued to climb in the second quarter of 2019, with nominal mortgage debt reaching a record \$9.4 trillion. Meanwhile, mortgage delinquencies and the average credit profile of mortgage borrowers continued to improve. Elsewhere, credit card delinquency rates continued to rise. In an accompanying Liberty Street Economics post, New York Fed economists explored how delinquency rates are calculated.”

Anthony Cilluffo

5 Facts About Student Loans

Pew Research Center – Fact Tank - August 13, 2019

<https://www.pewresearch.org/fact-tank/2019/08/13/facts-about-student-loans/>

“For starters, about a third of adults under 30 have student loan debt, and the total amount owed has more than doubled in the past decade.”

HOUSING

Housing Finance Reform: Next Steps

Committee on Banking, Housing, And Urban Affairs - Hearing – September 10, 2019

<https://www.banking.senate.gov/hearings/housing-finance-reform-next-steps>

The witnesses will be: The Honorable Steven T. Mnuchin, Secretary, U.S. Department of the Treasury; The Honorable Benjamin S. Carson, M.D., Secretary, U.S. Department of Housing and Urban Development; and The Honorable Mark A. Calabria, Ph.D., Director, Federal Housing Finance Agency.

LOCAL ECONOMIC DEVELOPMENT

Barb Rosewicz, Justin Theal & Joe Fleming

Despite Year-End Dip, State Tax Revenue Is Still High

Pew - Article - August 20, 2019

<https://www.pewtrusts.org/en/research-and-analysis/articles/2019/08/20/despite-year-end-dip-state-tax-revenue-is-still-high>

“While state tax revenue fell slightly at the end of the year, collections in 2018 were near historic highs—and real tax revenue had recovered from the Great Recession in 40 states.”

Marek Gootman, Rachel Barker, and Max Bouchet

Metro-To-Metro Economic Partnerships: How to Network Global Assets to Fuel Regional Growth

Brookings – Brief – July 2019 – 28 pages

https://www.brookings.edu/wp-content/uploads/2019/07/20190731_metro_Metro-to-metro-economic-partnerships_Gootman-Barker-Bouchet.pdf

“This brief, based on a survey of metro-to-metro partnerships and experimentation with several markets through the Global Cities Initiative, argues that in order to deliver clear results that enhance regional competitiveness, city-regions need to prioritize, design, and operationalize metro-to-metro economic partnerships to advance an evolution from global exchange to strategic economic collaboration. Economic partnerships should be driven by the goal of extending and strengthening global specializations and managed regionally to support that objective.”

Robert Maxim and Mark Muro

Pennsylvania’s Innovation Economy: Examining Efforts by Competitor States and National Leaders

Brookings – Report – August 2019 – 66 pages

https://www.brookings.edu/wp-content/uploads/2019/08/2019.08.13_BrookingsMetro_Pennsylvania-Innovation-Economy_Maxim-Muro.pdf

“Pennsylvania’s innovation economy has lagged in recent years, but an opportunity exists to jumpstart it. In a new report, Robert Maxim and Mark Muro highlight 20 initiatives to boost state investment in innovation, strengthen business R&D, and more.”

Rachel Barker, Marek Gootman, and Max Bouchet

Welcoming US Communities Make for Globally Competitive City-Regions

Brookings – The Avenue – August 5, 2019

<https://www.brookings.edu/blog/the-avenue/2019/08/05/welcoming-communities-make-for-globally-competitive-city-regions>

“By providing support to foreign students, workers, and entrepreneurs, Louisville and St. Louis have taken an important step to improve their competitiveness in the global economy. Rachel Barker, Marek Gootman, and Max Bouchet highlight what other cities and regions can learn.”

Amy Liu

The End of Kansas-Missouri’s Border War Should Mark A New Chapter for Both States’ Economies

Brookings – The Avenue – August 14, 2019

<https://www.brookings.edu/blog/the-avenue/2019/08/14/the-end-of-kansas-missouris-border-war-should-mark-a-new-chapter-for-both-states-economies>

“Governor Kelly of Kansas and Governor Parson of Missouri recently signed a joint agreement to end the longstanding economic border war between their two states. Amy Liu explains what the deal means for the future of both states’ economies and the greater region.

Can Opportunity Be Zoned?

Urban Institute – Article – July 25, 2019

<https://www.urban.org/features/opportunity-zoning>

“Communities across the country are attempting to harness the new Opportunity Zones tax incentive to accelerate their existing economic growth strategies and community plans. Here’s how three cities are using it to revitalize neighborhoods.”

BUSINESS

Andy Green, Christian E. Weller, and Malkie Wall

Why Today’s Economy Fails Working Families—and What to Do About It

Center for American Progress – Report - August 14, 2019 – 18 pages

<https://cdn.americanprogress.org/content/uploads/2019/07/13064340/Corporate-Governance1.pdf>

“The headlines are chock full of soaring corporate profits, booming pay for CEOs, and record share buybacks. Yet, America's working families and communities are struggling to get by. Why is it that companies share their benefits overwhelmingly with those at the top? This issue brief explores why companies share their benefits overwhelmingly with those at the top, leaving little for working families. It discusses why this is the case and what can be done to shift corporate accountability and governance so that economic growth is genuine, lasting, and more equitably shared with working families.”

Small Business Administration: A Primer on Programs and Funding

Congressional Research Service – Report – Updated August 29, 2019 – 40 pages

<https://fas.org/sgp/crs/misc/RL33243.pdf>

“The Small Business Administration (SBA) administers several types of programs to support small businesses, including loan guaranty and venture capital programs to enhance small business access to capital; contracting programs to increase small business opportunities in federal contracting; direct loan programs for businesses, homeowners, and renters to assist their recovery from natural disasters; and small business management and technical assistance training programs to assist business formation and expansion.”

INDUSTRY

Anagha Komaragiri and Louis Serino

How Public Attitudes Are Shaping the Future of Manufacturing

Brookings – TechTank – August 2, 2019

<https://www.brookings.edu/blog/techtank/2019/08/02/highlights-how-public-attitudes-are-shaping-the-future-of-manufacturing/>

“Emerging technologies like artificial intelligence present a number of critical challenges for the U.S. manufacturing industry. At the eighth annual John Hazen White Forum on Public Policy, experts discussed Americans’ views on the sector and outlined a series of strategies to help workers.”

Senator Rubio

2025 and the Future of American Industry

Senate Committee on Small Business – Report – A VOIR DATE - 80 pages

https://www.rubio.senate.gov/public/_cache/files/0acec42a-d4a8-43bd-8608-a3482371f494/262B39A37119D9DCFE023B907F54BF03.02.12.19-final-sbc-project-mic-2025-report.pdf

“Chinese government makes their goal clear. China aims to become the global leader in innovation and manufacturing. This would be an unacceptable outcome for American workers. To drive our own development in a competitive, global economy, we must prioritize the high-wage industries of the 21st century, to the benefit of American businesses, workers, and their families.”

Robert D. Atkinson

The Threat from China Means Conservatives Must Rethink Industrial Policy

Daily Caller – Article - September 03, 2019

<https://dailycaller.com/2019/09/03/the-threat-from-china-means-conservatives-must-rethink-industrial-policy>

“When the idea of a national industrial policy first surfaced, mainstream “free market” conservatives decried it as too close to handing the reins of the economy to a state planning committee like the Soviet Gosplan. But some now argue that, absent an industrial strategy, America will be at a competitive disadvantage against China. For conservatives, this debate boils down to a fundamental choice: small government and unfettered liberty versus stronger, but still constrained government that delivers economic security, national security, and freedom.”

Robert D. Atkinson and Stephen J. Ezell

The Manufacturing Evolution: How AI Will Transform Manufacturing and the Workforce of the Future

ITIF/MAPI Foundation – Report – August 6, 2019 – 56 pages

<https://static1.squarespace.com/static/58862301f7e0ab813935c244/t/5d48788e7b132300013f15b0/1565030557296/MAPI-ITIF-AI-workforce-report-F.pdf>

“A new study that ITIF undertook for the MAPI Foundation, a research subsidiary of the Manufacturers Alliance for Productivity and Innovation, shows that the introduction of artificial intelligence into the manufacturing value chain is significantly changing the nature of that sector’s workforce. But rather than robots taking human jobs, new hybrid roles are emerging where humans enable machines and AI augments human capabilities.”

John F. Sargent Jr. and R.X. Schwartz

3D Printing: Overview, Impacts, and the Federal Role

Congressional Research Service – Report – August 2, 2019 – 18 pages

<https://fas.org/sgp/crs/misc/R45852.pdf>

“Three-dimensional (3D) printing, also known as additive manufacturing, is a highly flexible manufacturing process that has been used in product development and production for the past 30 years. Greater capabilities, lower prices, and an expanded range of manufacturing materials have vastly expanded adoption of 3D printers over the last decade and a half. The economic and scientific potential of this technology, as well as certain regulatory concerns (such as 3D printing of firearms), have recently increased congressional interest.”

TECHNOLOGY

Caleb Foote and Robert D. Atkinson

Federal Support for R&D Continues Its Ignominious Slide

ITIF – Commentary - August 12, 2019

https://itif.org/publications/2019/08/12/federal-support-rd-continues-its-ignominious-slide?mc_cid=739f2432d9&mc_eid=c56f7c6ab9

“The United States is continuing to drift in the wrong direction when it comes to federal funding for research and development (R&D). We parsed the numbers last year in a blog post that showed a five-decade-long slide had been accelerating since 2009. Now we have another year’s worth of data, and the picture is getting worse. At this pace, ITIF estimates the United States will fall behind China in R&D investment by 2021.”

Ian Hecker, Pamela J. Loprest

Foundational Digital Skills for Career Progress

Urban Institute – Brief - August 2019 – 17 pages

https://www.urban.org/sites/default/files/publication/100843/foundational_digital_skills_for_career_progress_3.pdf

“The increasingly technological nature of jobs means that digital skills are necessary for workers. This brief focuses on foundational digital skills—the ability to use digital tools to complete tasks in various settings. A synthesis of literature shows that most occupations, even occupations that have not traditionally used technology, are increasingly demanding foundational digital skills. But many workers and job seekers lack these skills, particularly people of color, English language learners, and older workers. Our interviews with digital skill providers suggest strategies for successfully teaching these skills as well as challenges.”

Daniel Castro, Michael McLaughlin and Eline Chivot

Who Is Winning the AI Race: China, the European Union, or the United States?

ITIF’s Center for Data Innovation - August 19, 2019 – 106 pages

<https://s3.amazonaws.com/www2.datainnovation.org/2019-china-eu-us-ai.pdf>

The United States leads the race for global advantage in artificial intelligence, at least for the time being, with China coming in second and the EU lagging behind, according to a new report from ITIF’s Center for Data Innovation. Out of 100 points in the scoring methodology, the United States is ahead with 44.2, followed by China with 32.3 and the EU with 23.5—but China is poised to challenge U.S. dominance in coming years as it undertakes bold AI initiatives.”

Adie Tomer

Artificial Intelligence in America's Digital City

Brookings – Report – July 30, 2019

<https://www.brookings.edu/research/artificial-intelligence-in-americas-digital-city>

“AI and machine learning are well-suited to help manage the challenges facing U.S. cities, but thoughtful deployment is critical. Adie Tomer explores how local leaders can effectively implement these powerful technologies.”

Asha Bharadwaj , Maximiliano A. Dvorkin

The Rise of Automation: How Robots May Impact the U.S. Labor Market

FRB St. Louis – Regional Economist - Second Quarter 2019 July 2019

<https://www.stlouisfed.org/publications/regional-economist/second-quarter-2019/rise-automation-robots>

“Industrial robots are a type of automation technology that could lead to a structural shift in the labor market, particularly among routine manual jobs. The use of robots has expanded globally. In the U.S., there were 1.79 robots per thousand workers in 2017, up from 0.49 robots per thousand workers in 1995. An analysis of data suggests that more robots in a U.S. commuting zone may reduce the number of workers in routine manual jobs relative to the zone’s population.”

TELECOMMUNICATIONS

Tom Wheeler and David Simpson

Why 5G Requires New Approaches to Cybersecurity

Brookings – Report - September 3, 2019

<https://www.brookings.edu/research/why-5g-requires-new-approaches-to-cybersecurity>

“The purpose of this paper is to move beyond the Huawei infrastructure issue to review some of the issues that the furor over Huawei has masked. Policy leaders should be conducting a more balanced risk assessment, with a broader focus on vulnerabilities, threat probabilities, and impact drivers of the cyber risk equation. This should be followed by an honest evaluation of the oversight necessary to assure that the promise of 5G is not overcome by cyber vulnerabilities, which result from hasty deployments that fail to sufficiently invest in cyber risk mitigation.”

Doug Brake and Robert D. Atkinson

A Policymaker's Guide to Broadband Competition

ITIF – Report – September 2019 – 23 pages

<https://itif.org/sites/default/files/2019-broadband-competition.pdf>

“Competition is a crucial consideration in broadband policy, but many seem to think it is a universal elixir that can fix any and all broadband woes, real or imagined. Certainly, too little competition can drive up prices and restrict investment, but too much competition drives up cost and wastes resources. Competition is a means by which the economic system produces the benefits citizens desire—not an end unto itself. This means policymakers should enable market entry but avoid undermining the dynamism of the sector by actively promoting additional competitors.”

Legislating to Connect America: Improving the Nation's Broadband Maps

House Committee on Energy and Commerce – Hearing - September 11, 2019

<https://energycommerce.house.gov/committee-activity/hearings/hearing-on-legislating-to-connect-america-improving-the-nations>

“The Federal Communications Commission (FCC) began collecting subscription and connection data for broadband and telephone service using Form 477 in 2000.¹ Since then, these data have become the primary source for many FCC actions, including its publication of statutorily mandated reports to Congress regarding competition among certain service providers, and the availability of advanced communications capability.² The FCC has also used these data to update its universal service policies, including by excluding certain areas from receiving support.”

Transforming Rural America: A New Era of Innovation

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

<https://www.commerce.senate.gov/public/index.cfm/hearings?ID=86906B34-C8E0-4C1C-97EE-C36E2E79E183>

“This hearing will examine the innovations high-speed broadband services bring to rural America in a variety of sectors such as agriculture, education, health care, and small business. The hearing will also explore the need to bring additional reliable broadband connectivity to rural America.”

Connecting Rural Small Businesses to Broadband: Challenges, Successes, and How to Do Better

House Small Business Committee – Hearing - September 6, 2019

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=2795>

“Access to reliable and affordable broadband service is imperative to not only the success of small businesses, but the overall economic development of a region. In many rural parts of the country, however, reliable access is far from guaranteed. Over 24 million Americans, the vast majority of whom live in rural areas, lack access to broadband at benchmark speeds. The hearing will focus on broadband deployment efforts in rural America and the challenges small firms in those areas face without reliable broadband services. Additionally, witnesses will suggest potential policy changes Congress could make to improve broadband access in the nation’s rural areas.”

DATA PRIVACY

Chris Jay Hoofnagle, Woody Hartzog, and Daniel J. Solove

Can the FTC Rise To the Privacy Challenge?

Brookings – Tech Tank – August 8, 2019

<https://www.brookings.edu/blog/techtank/2019/08/08/the-ftc-can-rise-to-the-privacy-challenge-but-not-without-help-from-congress>

“Amid criticism over the Federal Trade Commission’s recent settlement with Facebook, three law professors explain why they believe the agency remains well-positioned to address America’s online privacy challenges and how it can take fuller advantage of its powers to take on Big Tech.”

Alan McQuinn and Daniel Castro

The Costs of an Unnecessarily Stringent Federal Data Privacy Law

Information Technology & Innovation Foundation – Report – August 2019 - 32 pages

https://itif.org/sites/default/files/2019-cost-data-privacy-law.pdf?_ga=2.190623723.1740373335.1566932829-1562931536.1436366239

“Congress is rightly considering substantial reforms to federal data privacy law. Yet mirroring key provisions of the EU’s General Data Protection Regulation or California’s Consumer Protection Act,

as some have called for, could cost the U.S. economy \$122 billion per year—or \$483 per adult. Allowing states to create a thicket of conflicting laws could be even costlier. Congress should enact a national data privacy law that preempts states while protecting consumers and reducing uncertainty and compliance costs for covered organizations. Focused reforms can achieve those goals for about \$6 billion—95 percent less than an EU-style law.”

Tim Henderson

States Battle Big Tech Over Data Privacy Laws

Pew - Stateline Article - July 31, 2019 -

<https://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2019/07/31/states-battle-big-tech-over-data-privacy-laws>

“Discomfort over the collection and sale of personal data led to a flurry of consumer data privacy bills in 2019, as state legislatures vied to follow California’s lead in giving users more control of personal information.”

INFRASTRUCTURE - TRANSPORTATION

Leah Brooks and Zachary Liscow

How High Are Infrastructure Costs? Analyzing Interstate Construction Spending

Brookings – Working Paper - August 2019 – 77 pages

https://www.brookings.edu/wp-content/uploads/2019/08/WP54_Brooks-Liscow_updated.pdf

“There is widespread consensus that US infrastructure investment—and infrastructure quality—has been on the decline. In response, politicians across the ideological spectrum have called for increased infrastructure spending. How much infrastructure we would get depends on how much output is produced per dollar of spending. Yet we know surprisingly little about infrastructure costs across time and place... We make two main contributions. First, we find that spending per mile on Interstate construction increased more than three-fold (in real terms) from the 1960s to the 1980s... Second, we provide suggestive evidence of the determinants of the increase in spending per mile. In particular, the increased spending per mile coincides with the rise of “citizen voice” in government decision-making in the early 1970s.”

Alexander Sammon

When Cities Turn to Uber, Instead of Buses and Trains

The American Prospect – Article - August 13, 2019

<https://prospect.org/article/when-cities-turn-uber-instead-buses-and-trains>

“Some money-losing transit districts shift to ridesharing—but the cost for that may prove even greater.”

Haylle Sok

Auto Purchases Reveal New Consumer Trends

Global Trade Magazine – Article - August 7, 2019

<https://www.globaltrademag.com/global-trade-daily/qa-six-ways-gen-z-is-transforming-auto-purchases/>

Same-day shipping, orders at the click of a button, e-commerce, automation, are all elements that strive to meet the ever-demanding market of consumers with Amazon standards, speed, and accuracy. While many millennials learn to adapt to this consumer culture, Gen Z understands it as a common

standard. Global Trade Magazine had the opportunity to take an inside look at how Gen Z is transforming auto purchases in an exclusive Q&A with Grant Feek, co-founder and CEO of TRED.”

AGRICULTURE

Genevieve K. Croft

The U.S. Land-Grant University System: An Overview

Congressional Research Service – Report – August 29, 2019 – 28 pages

<https://fas.org/sgp/crs/misc/R45897.pdf>

“With the passage of the first Morrill Act in 1862, the United States began a then-novel policy of providing federal support for post-secondary education, focused on agriculture and the mechanical arts. The national system of land-grant colleges and universities that has developed since then is recognized for its breadth, reach, and excellence in teaching, research, and extension. Land-grant institutions are located in every U.S. state and many territories. These institutions educate the next generation of farmers, ranchers, and citizens, and form the backbone of a national network of agricultural extension and experiment stations.”

Agricultural Conservation: A Guide to Programs

Congressional Research Service – Report – Updated August 15, 2019 – 30 pages

<https://fas.org/sgp/crs/misc/R40763.pdf>

“The Natural Resources Conservation Service (NRCS) and the Farm Service Agency (FSA) in the U.S. Department of Agriculture (USDA) currently administer over 20 programs and subprograms that are directly or indirectly available to assist producers and landowners who wish to practice conservation on agricultural lands. The number of these programs and the differences among them have created some confusion about the purpose, participation, and policies of the programs. While some effort has been made to remove duplication, a large number of programs remain.”

Fred Gale and James Hansen

Long-Term U.S. Agricultural Outlook Affected Broadly by Uncertainty of China’s Markets

U.S.D.A. - Amber Waves - September 03, 2019

<https://www.ers.usda.gov/amber-waves/2019/september/long-term-us-agricultural-outlook-affected-broadly-by-uncertainty-of-china-s-markets/>

“Uncertainty about China’s influence on agricultural markets is an underlying theme in USDA Agricultural Projections to 2028. Tariffs, revised estimates of China’s corn supply, as well the outbreak of swine disease in China continue to be important factors in revising agricultural outlooks.”

EMPLOYMENT - WAGES

Drew DeSilver

10 Facts about American Workers

Pew Research Center – Fact Tank – August 29, 2019

<https://www.pewresearch.org/fact-tank/2019/08/29/facts-about-american-workers>

“More than 157 million Americans are part of the U.S. workforce, and many of them (but not all) will spend the Labor Day holiday weekend away from their desks, assembly lines and checkout counters. As we mark the day, here’s what we know about who American workers are, what they do and the U.S. working environment in general.”

How Well is the American Economy Working for Working People?

Economic Policy Institute – Report – August 27, 2019 – 2 pages

<https://www.epi.org/files/pdf/174081.pdf>

“EPI researchers reflect on the state of labor in the United States.”

The Future of Work in America: People and Places, Today and Tomorrow

McKinsey Global Institute – Report - July 2019

<https://www.mckinsey.com/featured-insights/future-of-work/the-future-of-work-in-america-people-and-places-today-and-tomorrow>

This report “analyzes more than 3,000 US counties and 315 cities and finds they are on sharply different paths. Automation is not happening in a vacuum, and the health of local economies today will affect their ability to adapt and thrive in the face of the changes that lie ahead. The trends outlined in this report could widen existing disparities between high-growth cities and struggling rural areas, and between high-wage workers and everyone else. But this is not a foregone conclusion.”

*Harry J. Holzer***Immigration and the U.S. Labor Market: A Look Ahead**

Migration Policy Institute – Policy Brief – August 2019 – 22 pages

<https://www.migrationpolicy.org/research/immigration-us-labor-market-look-ahead?>

“In the coming decades, the U.S. labor market will experience major transformations that challenge the country’s economic growth and competitiveness... While these forces may bring some productivity increases, they are also likely to result in rising inequality between skilled and unskilled workers, lower economic growth, and mismatches between the skills workers have and those that are increasingly in demand. What role, this think piece by a former chief economist for the U.S. Labor Department asks, can immigration play in mitigating these undesirable economic outcomes and supporting U.S. economic growth?”

*Lauren Bauer, Emily Moss, Ryan Nunn, Jay Shambaug***Employment, Education, and the Time Use of American Youth**

Brookings – Hamilton Project – September 2019 – 26 pages

https://www.hamiltonproject.org/assets/files/EA_Youth_LFPR_FINAL.pdf

“The labor force participation rate is a key measure of economic health. While the decline in prime-age workers’ labor force participation receives much attention from policymakers, it is far outpaced by the decline in participation among younger workers. In this analysis we show how changing employment and school enrollment patterns have contributed to declining labor force participation among youth, aged 16 to 24. Youth today are not disengaged; rather, declines in youth labor force participation primarily reflect a long-term but accelerating shift toward schooling and spending more time on education-related activities.”

*Nicolas Petrosky-Nadeau and Robert G. Valletta***Unemployment: Lower for Longer?**

FRB San Francisco - Economic Letter - August 19, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-21.pdf>

“Unemployment is running near its 50-year low, but inflation has not picked up as expected. This suggests that the unemployment rate consistent with stable inflation has fallen. Combining a conventional Phillips curve tradeoff between unemployment and inflation with a noninflationary unemployment rate that can change over time shows that estimates of this unemployment threshold have declined toward 4% in recent years. One possible reason for this decline is improvements in how job matches are made, reflected in unusually favorable job-finding rates for disadvantaged groups.”

Ryan Nunn, Jana Parsons, and Jay Shambaugh

Race and Underemployment in the US Labor Market

Brookings – Up Front – August 1, 2019

<https://www.brookings.edu/blog/up-front/2019/08/01/race-and-underemployment-in-the-u-s-labor-market/>

“Does the unemployment rate alone reflect the true health of the labor market? Experts from the Hamilton Project at Brookings explore the striking racial disparities that are revealed when unemployment and underemployment are evaluated together.”

WAGES - LABOR

Lawrence Mishel and Julia Wolfe

CEO Compensation Has Grown 940% Since 1978 As Typical Worker Compensation Has Risen Only 12% During That Time

Economic Policy Institute – Report - August 14, 2019 – 27 pages

<https://www.epi.org/files/pdf/171191.pdf>

“According to the analysis, CEOs were paid an average of \$17.2 million in 2018, 278 times what typical workers were paid. For comparison, the CEO-to-worker pay ratio was 20-to-1 in 1965 and 58-to-1 in 1989. Extraordinarily high CEO pay is not a reflection of increased productivity or high-demand skills but of CEOs’ power to set their own pay—and is a major contributor to rising inequality.”

Workers’ Compensation: Overview and Issues

Congressional Research Service – Report – Updated September 6, 2019 – 30 pages

<https://fas.org/sgp/crs/misc/R44580.pdf>

“Workers’ compensation provides cash and medical benefits to workers who are injured or become ill in the course of their employment and provides cash benefits to the survivors of workers killed on the job. Benefits are provided without regard to fault and are the exclusive remedy for workplace injuries, illnesses, and deaths. Nearly all workers in the United States are covered by workers’ compensation. With the exception of federal employees and some small groups of private-sector employees covered by federal law, workers compensation is provided by a network of state programs. In general, employers purchase insurance to provide for workers’ compensation benefits.”

Michael R. Strain, Jeffrey Clemens

Implications of Schedule Irregularity as a Minimum Wage Response Margin

AEI Economics Working Paper Series - September 4, 2019 – 8 pages

<https://www.aei.org/wp-content/uploads/2019/09/Clemens-Strain-Sept.-4-2019-WP.pdf>

“Empirical research on minimum wages has historically focused on employment effects, with the implicit assumption that workers who remain employed under a minimum wage regime are better off. This paper develops a simple model and a stylized example to highlight the importance of an

underappreciated margin: how a minimum wage might affect the regularity of workers' schedules. Our analysis illustrates a novel line of intuition for how a minimum wage can reduce welfare even if, as in our example, it increases wages, productivity, and output, without decreasing employment.”

Mark Muro, Robert Maxim, and Jacob Whiton

Instead of Bemoaning Wealth Work, Make It Better

Brookings – The Avenue - August 23, 2019

<https://www.brookings.edu/blog/the-avenue/2019/08/23/instead-of-bemoaning-wealth-work-make-it-better>

“Jobs that serve the wealthy, such as skincare specialists and personal trainers, have become some of the fastest-growing industries in America’s richest metro areas. Instead of looking down on these occupations, Mark Muro, Robert Maxim, and Jacob Whiton advocate for policies that improve wages, health care, and benefits for these so-called “wealth workers.”

Kriston McIntosh, Ryan Nunn, and Jay Shambaugh

Who Watches out for Workers?

Brookings – Op Ed - August 27, 2019

<https://www.brookings.edu/opinions/who-watches-out-for-workers/>

“The U.S. job growth rate has been positive since 2010 and the unemployment rate has been below 5% since the fall of 2016, but many American workers remain vulnerable. To boost wage growth and reduce economic inequality, Kriston McIntosh, Ryan Nunn, and Jay Shambaugh call on policymakers to protect and enhance workers’ rights to collective bargaining.”

Ryan Nunn, Jimmy O’Donnell, and Jay Shambaugh

The Shift in Private Sector Union Participation: Explanations and Effects

Brookings – Report – August 2019 – 25 pages

https://www.brookings.edu/wp-content/uploads/2019/08/UnionsEA_Web_8.19.pdf

“Over the past 45 years, private sector union density in the United States has declined precipitously, falling from 24.2% in 1973 to 6.4% today. In a new report, The Hamilton Project's Ryan Nunn, Jimmy O’Donnell, and Jay Shambaugh explore the data to tell us why—and why it matters.”

Harold Meyerson

Bargaining for More

The American Prospect – Article – September 2, 2019

<https://prospect.org/article/bargaining-more>

“Can unions change labor law so that they can reach a deal with all employers?”

PENSIONS

Nine Charts about the Future of Retirement

Urban Institute – Article – July 23, 2019

<https://www.urban.org/features/nine-charts-about-future-retirement>

“Trends such as shrinking pensions and longer working lives will shape the future of retirement. Will the next generation of older Americans fare better or worse than those who came before?”

Abdoulaye Ndiaye, summary by Lisa Camner McKay

Reforming Social Security to Save Social Security

FRB Chicago – Fed Letter – August 2019 – 4 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/419>

“Changing the income tax system and increasing the benefit to delaying retirement may preserve the social insurance guarantee to retirees.”

HEALTH

Joseph Antos, Robert E. Moffit

Medicare Reform Can No Longer Be Ignored: Warnings from the 2019 Medicare Trustees Report

AEI Economic Perspectives papers - September 4, 2019 – 10 pages

<https://www.aei.org/wp-content/uploads/2019/08/Medicare-Reform-Can-No-Longer-Be-Ignored.pdf>

“The latest annual Medicare trustees report highlights the program’s growing fiscal challenge and reflects policymakers’ ongoing failure to prepare Medicare for the future. Program spending on a per-beneficiary basis rose sharply in 2018 and is anticipated to accelerate with the influx of baby boomers turning age 65 and rising health care costs... Bipartisan legislation will be needed to put the program on a sound basis for future generations. One starting point could be proposals advanced in the president’s budget and other reforms to improve the functioning of traditional fee-for-service Medicare.”

Joe Kennedy

The Link Between Drug Pricing and Drug Investment

Information Technology & Innovation Foundation – Report – September 2019 – 57 pages

https://itif.org/sites/default/files/2019-drug-prices-cures.pdf?_ga=2.179072164.1642311354.1568194140-1562931536.1436366239

“Congress and the Trump administration are considering proposals to reduce the price of drugs, but there is a strong causal link between current drug prices and revenues on one hand and future drug research and treatments on the other. Policymakers should keep in mind this trade-off between short-term affordability and long-term innovation: Reducing drug revenues today will lead to a decline in future R&D and a decrease in the number of new drug discoveries.”

INTERNATIONAL ECONOMIC RELATIONS

Andrea Durkin

Coming and Going, the U.S. Wins from Foreign Direct Investment

Global Trade – Article - August 26th, 2019

<https://www.globaltrademag.com/global-trade-daily/coming-and-going-the-u-s-wins-from-foreign-direct-investment/>

“Global FDI flows are critical for growth in developing and developed markets alike, including the United States. Multinationals are stronger in their home economies when they diversify, and we should seek to have a more nuanced conversation about the role of FDI in the U.S. economy – including its impact on job creation and job shifting – rather than simply demagoguing the companies who invest overseas or the foreign companies who invest here. An evidence-based and comprehensive policy dialogue would better serve American workers in the long run.”

Foreign Trade Zones, Ports and Economic Development Forces Create American Success Stories

Global Trade – Article - September 4th, 2019

<https://www.globaltrademag.com/global-trade-daily/foreign-trade-zones-ports-and-economic-development-forces-create-american-success-stories/>

“The U.S. Foreign Trade Zones Board’s Annual Report to Congress is bullish on FTZs, finding that after several years of decline in zone activity largely related to a downturn in the petroleum sector, strong increases in all major categories were logged in 2017, the last year for which data are available. Foreign trade zones provide economic incentives to companies importing or exporting international goods. Duty-free treatment is accorded to items that are re-exported, and duty payment is deferred on items sold in the U.S. market, thus offsetting customs advantages available to overseas producers who compete with producers on American soil.”

Hunter Clark and Brendan Kelly

Are U.S. Tariffs Turning Vietnam into an Export Powerhouse?

FRB New York – Liberty Street Economics – August 14, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/08/are-us-tariffs-turning-vietnam-into-an-export-powerhouse.html>

“The imposition of Section 301 tariffs on about half of China’s exports to the United States has coincided with a fall in imports from China and a rise in imports from other countries. The U.S.-China trade conflict also appears to be accelerating an ongoing shift in foreign direct investment from China to other emerging markets, particularly in Asia. In this post, the authors examine the data and conclude that Vietnam is indeed picking up market share, but is too small to replace China anytime soon.”

Jeffrey J. Schott

Five Flaws in the USMCA and How to Fix Them

Peterson Institute – Trade and Investment Policy Watch – August 6, 2019

<https://www.piie.com/blogs/trade-and-investment-policy-watch/five-flaws-usmca-and-how-fix-them>

“The stars seem to be aligning for passage in September of President Trump's flawed trade pact, the United States–Mexico–Canada Agreement (USMCA). Congress, business groups, and labor leaders all seem to ignore, or worse misrepresent, the economic analysis of the pact issued by the US International Trade Commission (USITC) in April 2019. Unless Congress can rectify major flaws, implementing the USMCA in its current form will make the United States worse off than it would be without it.”

CHINA

Laura Silver, Kat Devlin and Christine Huang

U.S. Views of China Turn Sharply Negative Amid Trade Tensions

Pew Research Center – Survey – August 13, 2019

<https://www.pewresearch.org/global/2019/08/13/u-s-views-of-china-turn-sharply-negative-amid-trade-tensions>

“Unfavorable opinions of China are at their highest point in at least 14 years in the United States, and Americans increasingly see China as a threat and potential adversary. While more than half see friction in the current bilateral economic relationship, more Americans say China’s growing economy is good for the U.S. than say it is bad.”

Eswar Prasad

Which Country Is Better Equipped to Win A US-China Trade War?

Brookings – Op-ed – August 12, 2019

<https://www.brookings.edu/opinions/which-country-is-better-equipped-to-win-a-us-china-trade-war>

“Though China and the United States each have unique advantages in coping with the ongoing trade war, Eswar Prasad explains why there will be no winners to this conflict.”

Chad P. Bown

US-China Trade War: The Guns of August

Peterson Institute - Trade and Investment Policy Watch – August 26, 2019

<https://www.piie.com/blogs/trade-and-investment-policy-watch/us-china-trade-war-guns-august>

“If Trump and China follow through with their formalized tariff plans announced in August, the US-China trade war will undergo a structural shift. Bown explains the implications with five charts.”

Robert Atkinson

Trading Up: Why America Must Ditch China and Pursue Better Manufacturing Opportunities

National Interest – Article - August 13, 2019

<https://nationalinterest.org/feature/trading-why-america-must-ditch-china-and-pursue-better-manufacturing-opportunities-73256>

“There is no going back to the U.S.-China economic and trade relationship that existed before Trump, which created the conditions for China’s mercantilism-powered rise. Washington must now focus on the future and seek better options.”

Nicholas R. Lardy

Are Foreign Companies Really Leaving China in Droves?

Peterson Institute – Blog – September 10, 2019

<https://www.piie.com/blogs/china-economic-watch/are-foreign-companies-really-leaving-china-droves>

“Despite US tariffs on China's exports to the United States, it appears that multinational firms, including those based in the United States, continue to find China an attractive environment for new investment. Trump's claim that an exodus of foreign firms will force China to capitulate to US demands to settle the trade war is wishful thinking at best.”

Jacob Funk Kirkegaard

Chinese Investments in the US and EU Are Declining—for Similar Reasons

Peterson Institute – Policy Brief – September 2019 – 17 pages

<https://www.piie.com/sites/default/files/documents/pb19-12.pdf>

“Concerns about China's growing influence have put the country's outward investments under intense international scrutiny. Kirkegaard analyzes recent trends in Chinese investments in the United States and the European Union and reviews recent political and regulatory changes both have adopted toward Chinese inward investments.”

Robert D. Atkinson

China’s Biopharma Strategy: Challenge or Complement to U.S. Competitiveness?

Information Technology & Innovation Foundation – Report – August 2019 – 53 pages

<https://www.itif.org/publications/2019/08/12/chinas-biopharmaceutical-strategy-challenge-or-complement-us-industry>

“China is challenging America for market share and jobs in one of the highest value-added, most innovation-intensive industries there is—biopharmaceuticals. As in so many other sectors, China’s strategy involves innovation mercantilism. But while pushing back on those unfair practices is important, the main way for the U.S. to remain competitive is to keep rapidly developing new drugs. That requires robust investments in R&D, which drug price controls would weaken.”

Edwin M. Truman

Trump Says China Is Manipulating Its Currency. What Can He Do About It?

Peterson Institute – Realtime Economic Issues - August 19, 2019

<https://www.piie.com/blogs/realtime-economic-issues-watch/trump-says-china-manipulating-its-currency-what-can-he-do-about>

“The Federal Reserve should try to convince the Treasury that currency intervention would be a dangerous policy mistake. If, despite the Fed’s advice, the administration proceeded, the Fed should not join the action. The Fed could, however, bolster Treasury’s capacity to act alone.”

Nicholas R. Lardy

China’s Growth Is Slowing, but not Because of the Trade War

Peterson Institute – China Economic Watch - August 21, 2019

<https://www.piie.com/blogs/china-economic-watch/chinas-growth-slowng-not-because-trade-war>

“President Donald Trump has repeatedly defended his tariff hikes on China by saying that they are not impeding US economic growth but are a main reason why China’s growth is slowing. But China’s growth began to slow long before the trade war started, and China’s dependence on exports to the United States is not as large as some may think.”

Robert Z. Lawrence

China, Like the US, Faces Challenges in Achieving Inclusive Growth Through Manufacturing

Peterson Institute – Policy Brief – August 2019 – 9 pages

<https://www.piie.com/sites/default/files/documents/pb19-11.pdf>

Lawrence presents evidence that Chinese manufacturing employment growth has peaked, contrary to commonly held perceptions. China is now following the pattern of structural change that is typical of a more mature emerging economy, in which the share of employment in manufacturing declines as workers are increasingly employed in services.”

Nicholas R. Lardy

China’s Manufacturing Job Losses Are Not What They Seem

Peterson Institute - China Economic Watch – August 29, 2019

<https://www.piie.com/blogs/china-economic-watch/chinas-manufacturing-job-losses-are-not-what-they-seem>

“The assertion that China is suffering from a crisis of employment as a result of the tariffs imposed by the United States is contradicted by the evidence. China’s exports to the rest of the world are growing enough to more than offset the lost sales to the United States, so employment losses due directly to the trade war seem to be de minimis. Basing trade policy on a bogus premise may be an effective way to sell it to the US public, but it is hardly likely to work with the Chinese.”

Matthew Higgins, Thomas Klitgaard, and Anna Wong

Does a Data Quirk Inflate China’s Travel Services Deficit?

Federal Reserve Bank of New York - Liberty Street Economics – August 7, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/08/does-a-data-quirk-inflate-chinas-travel-services-deficit.html>

“Increased travel spending by Chinese residents is acting to reduce the country's trade surplus because such spending is counted as a services import. However, there appears to be a quirk in the Chinese data that results in a significant understatement of the offsetting spending by visitors to China (a services export). If so, China's deficit in travel services is smaller than officially reported, and its trade surplus correspondingly larger.”

DEVELOPMENT

Maintaining the Bipartisan Narrative on US Global Development

Brookings – 2019 Brookings Blum Roundtable – Report - July 25, 2019

<https://www.brookings.edu/multi-chapter-report/2020-and-beyond-maintaining-the-bipartisan-narrative-on-us-global-development>

“Regardless of who wins at the ballot box, the president and congressional members taking office in January 2021 will face the same set of global development challenges. This collection of eight policy briefs examines how to maintain U.S. leadership on the major issues, from gender equality and women's empowerment to climate and migration.”

John R. Allen

US Foreign Aid Is Worth Defending Now More Than Ever

Brookings – Blog - September 4, 2019

<https://www.brookings.edu/blog/future-development/2019/09/04/us-foreign-aid-is-worth-defending-now-more-than-ever>

"America can still change course and reassert its leadership in humanitarian aid and development. It is important not just for global stability and prosperity—it serves American interests and promotes our values, as well." Reflecting on this year’s Blum Roundtable, Brookings President John R. Allen calls for a new narrative on the importance of foreign aid.”

ENVIRONMENT

Examining the Macroeconomic Impacts of a Changing Climate

House Committee on Financial Services - Hearing – September 11, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404231>

“The varied impacts of climate change evident in every region of the United States have had an adverse effect on the macroeconomy and will continue to do so in the future if uninterrupted.³Labor force displacement, rising sea level, decreased crop yields, and infrastructure damage are among the expected substantial first-order consequences of climate change. These costs are expected around the world and are likely to have a consequential impact on the global economy, U.S. national security, and international stability.”

Growing the Clean Energy Economy

House Small Business Committee – Hearing – September 10, 2019

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=2801>

“From installing solar panels, to building wind farms and revolutionizing the auto industry, the clean energy economy is a driving force for small business innovation and job growth. Energy efficiency jobs make up most of the green economy, supporting at least 2.2 million jobs ranging across various industries. Small businesses are directly involved in this economy in a wide variety of ways. This hearing will bring together some small business innovators in the clean energy and green economy to discuss the importance of their businesses, the challenges they face, and what Congress can do to support small business innovation for the 21st century.”

ENERGY

Minerals and Clean Energy Technologies

Senate Committee on Energy and Natural Resources – Hearing - September 17, 2019

<https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings>

The purpose of the hearing is to examine the sourcing and use of minerals needed for clean energy technologies.

The 2019 City Clean Energy Scorecard

American Council for an Energy-Efficient Economy – Report – July 2019 – 282 pages

<https://aceee.org/sites/default/files/publications/researchreports/u1904.pdf>

The City Clean Energy Scorecard measures the progress of city policies and programs that save energy, promote renewable energy, and reduce greenhouse gas emissions. It also focuses on efforts to embed equity in policymaking. We ranked 75 large US cities for their energy efficiency and renewable energy efforts across 5 policy areas: local government operations, community-wide initiatives, buildings, energy and water utilities, and transportation. Boston retained its position at the top of the rankings this year, followed by San Francisco, Seattle, Minneapolis, and Washington.

Rachel Gold, Annie Gilleo, and Weston Berg

Next-Generation Energy Efficiency Resource Standards

American Council for an Energy-Efficient Economy – Report – August 2019 – 91 pages

<https://aceee.org/sites/default/files/publications/researchreports/u1905.pdf>

“As more states seek to reduce costs and meet climate goals, new ACEEE research finds that energy efficiency resource standards (EERS) are delivering huge gains — 80% of all electricity savings — in the utility sector. Our report, released today, shows that these energy savings targets — adopted by 27 US states over the past two decades — are the most effective utility-sector energy efficiency policy. In fact, in 2017, states with such targets achieved electricity savings at a rate four times higher than states without targets.”

Colin Cunliff

Senate Appropriations: Where the Rubber Meets the Road for Energy Innovation

ITIF – Report - September 2019 – 14 pages

<https://itif.org/sites/default/files/2019-senate-appropriations-energy-innovation.pdf>

“This briefing provides an update on energy research, development, and demonstration (RD&D) in the federal fiscal year (FY) 2020 appropriations process, building on ITIF’s summary of the administration’s budget request.”

Dorothy Robyn, Jeffrey Marqusee

Clean Power from the Pentagon

Issues in Science and Technology – Article - Summer 2019 – 6 pages

<https://issues.org/wp-content/uploads/2019/07/Robyn-Marqusee-63-68-ISSUES-Summer-2019-C.pdf>

“The Defense Department will invest \$1.6 billion this year in research, development, testing, and evaluation (RDT&E) that is directly related to energy. This reflects the military’s characteristic pursuit of advanced technology as a force multiplier. DOD played a major role in the development of some of the most important energy innovations of the past 75 years. Although its investments in energy RDT&E are driven by military needs, DOD’s needs are more congruent with priorities for civilian clean energy innovation than is often recognized, and they have significant potential to catalyze civilian clean energy innovation.”