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GENERAL INTEREST

The Economic Outlook: The View from the Federal Reserve

House Committee on the Budget – Hearing - November 14, 2019

<https://budget.house.gov/legislation/hearings/economic-outlook-view-federal-reserve>

Witness : Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System

Desmond Lachman

President Trump Has Not Delivered A Stronger Economy

American Enterprise Institute – AEIdeas - October 30, 2019

<https://www.aei.org/economics/president-trump-has-not-delivered-a-stronger-economy>

“Over the past year, far from growing at the promised 3 –4 percent rate, the US economy has been growing at barely 2 percent. More troubling for the prospects of future gross domestic product growth is the fact that we have now had two consecutive quarters of negative investment growth. By creating an environment of considerable investor uncertainty, President Trump seems to have neutralized his

attempts to use tax policy and deregulation to get the US economy onto a higher economic growth path.”

David Kelley

Which Leading Indicators Have Done Better at Signaling Past Recessions?

FRB Chicago – Fed Letter – November 2019 – 7 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/425>

“In this article, I analyze a broad range of leading indicators—economic or financial data series that change in advance of the rest of the economy—to see which ones have done better at signaling past U.S. recessions. I also use these leading indicators to form a new index that outperforms existing leading indexes and the Treasury yield curve at signaling historical downturns.”

Peter J. Klenow, Huiyu Li, and Theodore Naff

Is Rising Concentration Hampering Productivity Growth?

FRB San Francisco - Economic Letter - November 4, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-28.pdf>

“U.S. productivity is growing slower than in the past. Meanwhile, sales have become increasingly concentrated in the largest businesses. Analysis suggests that IT innovation may have facilitated the rise in concentration by reducing the cost for large firms to enter new markets. This contributed to booming productivity growth from 1995 to 2005. Though large firms are more profitable, their expansion may have increased competition and reduced profit margins within markets. Lower profit margins in a given market could have deterred innovation, eventually lowering growth.”

James Pethokoukis

America’s Chronic Productivity Problem Returns, At Least For Now

American Enterprise Institute – Blog – November 6, 2019

<https://www.aei.org/economics/americas-chronic-productivity-problem-returns-at-least-for-now>

“The American economy hasn’t generated decent productivity growth since 2005 (not counting the Financial Crisis-skewed years of 2009 and 2010). Indeed, if you’re going to talk about how American capitalism is “broken” or dysfunctional, you should really lead with productivity rather than the “problem” of having too many super-entrepreneur billionaires. If living standards are going to rise anywhere near as fast in the future as in the past, greater innovation-driven productivity growth will be indispensable.”

INCOMES – INEQUALITY - IMMIGRATION

Richard Burkhauser and Kevin C. Corinth

Income Growth and Its Distribution from Eisenhower to Obama: The Growing Importance of In-Kind Transfers

AEI - Working Paper – November 2019 – 63 pages

<https://www.aei.org/wp-content/uploads/2019/11/Corinth-Burkhauser-Eisenhower-to-Obama-WP-1.pdf>

“This paper extends previous work to provide a fresh look at measures of income and its distribution over the 20-year period from 1959 to 1979, encompassing the inauguration of New Frontier and Great Society programs. It also provides the first survey-based look at levels and trends in income and its distribution from 1959 to 2016, finding that the dramatic decline in middle-class market income began in 1969. However, this decline was more than offset by government tax and transfer programs, especially in-kind transfers. Conventional measures of median income and income inequality that

exclude the market value of in-kind transfers will substantially understate the impact of government policies in offsetting the stagnation of median market income growth and the rise in market income inequality since 1969.”

Jesse Bricker, Kevin Moore, and Jeffrey P. Thompson

Trends in Household Portfolio Composition

FRB Boston - Working Paper – November 2019 – 57 pages

<https://www.bostonfed.org/publications/research-department-working-paper/2019/trends-in-household-portfolio-composition.aspx?>

“Using data from the Federal Reserve Board’s Survey of Consumer Finances, the authors explore how household asset portfolios in the United States evolved between 1989 and 2016—a period when household assets grew from about \$25 trillion to slightly more than \$100 trillion. The authors also track the evolution of wealth over time among birth-year cohorts and observe the standard life-cycle asset accumulation processes among low-, middle-, and high-income families. They also explore trends in the extent to which households’ balance sheets leave them vulnerable to financial shocks, and they examine the growing concentration of wealth.”

Joseph Dalaker

Poverty in the United States in 2018: In Brief

Congressional Research Service – Report – November 8, 2019 – 17 pages

<https://fas.org/sgp/crs/misc/R46000.pdf>

“In 2018, approximately 38.1 million people, or 11.8% of the population, had incomes below the official definition of poverty in the United States. Poverty statistics provide a measure of economic hardship. The official definition of poverty for the United States uses dollar amounts called poverty thresholds that vary by family size and the members’ ages.

Sam Pizzigati

Braking Corporate America’s Inequality Engine

Inequality.org – November 15, 2019

<https://inequality.org/great-divide/putting-the-brakes-on-corporate-americas-inequality-engine>

“Why has the United States become so much more unequal? Any number of factors are driving our increased inequality. But no single factor may be more significant than corporate behavior. On the one hand, corporations are systematically depressing incomes for average Americans, through everything from outsourcing to pension cuts. On the other, they’re just as systematically stuffing the pockets of America’s executive class with outrageously huge rewards that give corporate execs an incentive to behave outrageously and squeeze workers. So how can we fight these corporate pay outrages? We change the incentive structure. We start giving Corporate America reason to narrow income divides, not stretch them ever wider. New legislation before Congress does just that.”

Kelly Candaele

Gabriel Zucman Explains How the Rich Get Richer

Capital & Main – Interview - November 14, 2019

<https://prospect.org/economy/gabriel-zucman-explains-how-the-rich-get-richer/>

“Saez and Zucman outline how tax injustice has led to vast inequality in wealth and power, but they also offer some solutions—some of which have been embraced by Democratic presidential candidates Elizabeth Warren and Bernie Sanders. They have also started a raging debate—mostly among

economists—about their facts and their prescriptions. Gabriel Zucman spoke by phone with Capital & Main from his Berkeley home about the book. This interview has been edited for brevity.”

Inequality Matters—But Not in the Way You Think

The Hill – Article – October 28, 2019

https://thehill.com/opinion/finance/467606-inequality-matter-but-not-the-way-you-think?mc_cid=180c1b183e&mc_eid=8c804cfc2c

“Writing in The Hill, Archbridge CEO Gonzalo Schwarz and Director of Programs Ben Wilterdink argue that the recent back and forth about inequality and the proper level of tax progressivity misses a larger point. There are barriers that do indeed hold back the poor more than the wealthy, but our focus should be on eliminating those barriers rather than fine-tuning redistributive tax policies. People interested in empowering the poor to climb the income ladder should come together to lift the unnecessary barriers that likely affect both inequality and economic mobility.”

Immigrants still successfully pursue the American Dream

James Pethokoukis

Immigrants Still Successfully Pursue the American Dream

American Enterprise Institute - AEIdeas – Blog – October 28, 2019

<https://www.aei.org/economics/immigrants-still-successfully-pursue-the-american-dream/>

“James Pethokoukis discusses the intergenerational mobility of immigrants in the United States, and the implications for policymakers.”

Jacob Funk Kirkegaard

The US H-1B Visa: A Boon for High-Skilled Immigrants from India

Peterson Institute – Blog – November 19, 2019

<https://www.piie.com/blogs/realtime-economic-issues-watch/us-h-1b-visa-boon-high-skilled-immigrants-india>

“The H-1B visa, a category that allows US employers to hire foreign nationals in certain job categories when it can be demonstrated that their skills cannot be found among US citizens, increasingly attracts a single nationality—Indians—a trend that predates Trump and has continued under his presidency.”

FISCAL AND TAX POLICIES – DEBT

Scott A. Wolla and Kaitlyn Frerking

Making Sense of the National Debt

FRB Saint Louis – Page One Economics - November 2019

<https://research.stlouisfed.org/publications/page1-econ/2019/11/01/making-sense-of-the-national-debt?>

“For the U.S. government, deficit spending has become the norm. In the past 90 years, it has run 76 annual deficits and only 14 annual surpluses. In the past 50 years, it has run only 4 annual surpluses.² The accumulation of past deficits and surpluses is the current national debt: Deficits add to the debt, while surpluses subtract from the debt. At the end of the first quarter of 2019, the total national debt, also called total U.S. federal public debt, was \$22 trillion and growing. This circumstance raises important questions: How much debt can an economy sustain? What are the long-term risks of high debt levels?”

Reexamining the Economic Costs of Debt

House Committee on the Budget – Hearing - November 14, 2019

<https://budget.house.gov/legislation/hearings/reexamining-economic-costs-debt>

Witnesses

Jared Bernstein, Senior Fellow, Center on Budget and Policy Priorities

Olivier Blanchard, Senior Fellow, Peterson Institute for International Economics; and Professor of Economics emeritus, MIT

L. Randall Wray, Professor of Economics, Bard College; and Senior Scholar, Levy Economics Institute

John Taylor, Professor of Economics, Stanford University; and Senior Fellow, Hoover Institution

Strengthening Our Fiscal Toolkit: Policy Options to Improve Economic Resiliency

House Committee on the Budget – Hearing - October 16, 2019

<https://budget.house.gov/legislation/hearings/strengthening-our-fiscal-toolkit-policy-options-improve-economic-resiliency-0>

Witnesses

Olugbenga Ajilore, Senior Economist, Center for American Progress

Douglas Elmendorf, Dean, Harvard Kennedy School

John Hicks, Executive Director, National Association of State Budget Officers

Douglas Holtz-Eakin, President, American Action Forum

Overview of the Federal Tax System in 2019

Congressional Research Service – Report – Updated November 20, 2019 – 26 pages

<https://fas.org/sgp/crs/misc/R45145.pdf>

“This report describes the federal tax structure and system in effect for 2019. The report also provides selected statistics on the tax system as a whole. Historically, the largest component of the federal tax system, in terms of revenue generated, has been the individual income tax. For fiscal year (FY) 2019, an estimated \$1.7 trillion, or 50% of the federal government’s revenue, will be collected from the individual income tax. The corporate income tax is estimated to generate another \$216 billion in revenue in FY2019, or just over 6% of total revenue. Social insurance or payroll taxes will generate an estimated \$1.2 trillion, or 36% of revenue in FY2019. For 2019, it is estimated that revenues will be 16.1% of gross domestic product (GDP), slightly below the post-World War II average of 17.2% of GDP.”

Chuck Marr, Samantha Jacoby, Kathleen Bryant

Substantial Income of Wealthy Households Escapes Annual Taxation or Enjoys Special Tax Breaks

Center on Budget and Policy Priorities – Report - November 13, 2019 – 29 pages

<https://www.cbpp.org/sites/default/files/atoms/files/11-13-19tax.pdf>

“Much of the income of the very well off never appears on their tax returns. Workers typically have income and payroll taxes withheld from every paycheck; this withheld income shows up on their tax returns when they reconcile how much they owe by April 15 each year. But that’s not the case for the investment income for wealthy households, because policymakers have given them several ways to delay income tax or even avoid it altogether.”

MONETARY POLICY

Patrick Honohan

Should Monetary Policy Take Inequality and Climate Change into Account?

Peterson Institute – Working Paper – October 2019 – 23 pages

<https://www.piie.com/sites/default/files/documents/wp19-18.pdf>

Should central banks take more account of ethical distributional and environmental concerns in the design and implementation of the wider monetary policy toolkit they have been using in the past decade? Although the scope to influence a range of objectives is more limited than is often supposed, and while it is vital to not derail monetary policy from its core purposes, central bank mandates justify paying more attention to such broad issues, especially if policy choices have a significant potential impact. Carefully managed steps in this direction could actually strengthen central bank independence while making some contribution to improving the effectiveness of public policy on these matters.”

Private and Central Bank Digital Currencies

FRB Atlanta – Blog - November 21, 2019

<https://macroblog.typepad.com/macroblog/2019/11/private-and-central-bank-digital-currencies.html>

“A recent Atlanta Fed conference analyzed some of the issues surrounding the private digital currencies Bitcoin and Libra, as well as some considerations in designing a central bank digital currency. A macroblog post summarizes some of the key points from those discussions.”

Christopher G. Collins and Edwin M. Truman

President Trump Exaggerates the US Dollar’s Impact on the US Economy

Peterson Institute – Blog - November 5, 2019

<https://www.piie.com/blogs/realtime-economic-issues-watch/president-trump-exaggerates-us-dollars-impact-us-economy>

“Christopher G. Collins and Edwin M. Truman show that, contrary to President Trump's assertions, the dollar's value, when adjusted for changes in relative price levels, has not strengthened much over the past four years and is well short of its historical highs.”

Òscar Jordà and Alan M. Taylor

Riders on the Storm

FRB San Francisco - Economic Letter - November 18, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-29.pdf>

“A country’s interest rate often reflects more than just the policy stance of its central bank. Movements in the global neutral rate of interest and the domestic neutral rate also play a significant role. Estimates from international models for Japan, Germany, the United Kingdom, and the United States show that central bank policy explains less than half of the variation in interest rates. The rest of the time, the central bank is catching up to trends dictated by productivity growth, demographics, and other factors outside of its control.”

FINANCE

Larry D. Wall

Financial System of the Future

FRB Atlanta - Notes from the Vault - November 2019

<https://www.frbatlanta.org/cenfis/publications/notesfromthevault/11-financial-system-of-the-future-2019-11-21.aspx>

“The financial services business is an information technology business that operates in an environment with substantial government involvement. The state of both technology and government intervention have evolved considerably since the financial crisis that began in 2007, with potentially large implications for the future financial system. With that in mind, the Atlanta Fed recently hosted the workshop Financial System of the Future, which was cosponsored by the Center for the Economic Analysis of Risk at Georgia State University. This post reviews many of the papers and presentations from the workshop dealing with both financial regulation and innovations in financial technology.”

Alan McQuinn

Supporting Financial Innovation Through Flexible Regulation

ITIF – Report – November 2019 – 22 pages

<https://itif.org/sites/default/files/2019-fintech-regulations.pdf>

“Increased use of technology in financial services enables greater innovation, which can increase financial inclusion, boost consumer welfare, and drive financial-sector productivity. But to enable these improvements, policymakers must strike the right balance between regulation and innovation. Given the financial-services sector is already highly regulated, a hands-off approach is not enough. To maximize the benefits of emerging technology in financial services while avoiding potential harms, policymakers will need to actively support fintech innovation, but in way that ensures a level playing field between new entrants and incumbents.”

Banking on Your Data: The Role of Big Data in Financial Services

House Committee on Financial Services – Hearing – November 21, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404653>

Big technology firms have increasingly explored and entered the financial marketplace, while being subjected to an unclear legal framework compared to financial institutions, and the platforms and consumer data they maintain have been utilized for credit underwriting, discriminatory housing advertisements, and other purposes.”

David Dayen

Trump’s Bank Regulators Open the Door to More Predatory Lending

American Prospect - November 19, 2019

<https://prospect.org/power/trump's-bank-regulators-open-the-door-to-more-predatory-lend>

“A new proposed rule would allow ‘rent-a-bank’ schemes that could permit unlimited interest rates on loans as long as they come via a chartered bank.”

Daniel H. Cooper, Olga Gorbachev, and María José Luengo-Prado

Consumption, Credit, and the Missing Young

FRB Boston - Working Paper – October 2019 – 23 pages

<https://www.bostonfed.org/publications/research-department-working-paper/2019/consumption-credit-and-the-missing-young.aspx>

“The Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009 includes provisions that limit the availability of credit cards to young adults. Though the act is intended to protect members of this group, it has likely adversely impacted their ability to access credit and build a credit history... The authors also present evidence that is consistent with the spending effects being driven at least in part by reduced credit supply to young individuals and not simply by reduced credit demand from this group.”

Student Loan System Presents Repayment Challenges

Pew - Report - November 6, 2019 – 57 pages

<https://www.pewtrusts.org/en/research-and-analysis/reports/2019/11/student-loan-system-presents-repayment-challenges>

“This report examines some of the significant challenges that borrowers face as they navigate the complexities of the repayment system and the recommendations for actions that policymakers can take to promote successful repayment among the nation’s millions of student loan borrowers.”

Andrew F. Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw

Racial Disparities in Student Loan Outcomes

FRB New York - Liberty Street Economics - November 13, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/11/just-released-racial-disparities-in-student-loan-outcomes.html>

“A \$20 billion rise in student loan balances in the third quarter of this year contributed to a \$92 billion increase in total household debt, according to the latest Quarterly Report on Household Debt and Credit from the New York Fed’s Center for Microeconomic Data. This post explores racial disparities in student loan outcomes using information about the borrowers’ locations, grouping zip codes based upon which racial group constitutes the majority of an area’s residents.”

HOUSING

Four Ways Technology Is Addressing the Housing Affordability Crisis

Urban Institute – Blog – November 14, 2019

<https://www.urban.org/urban-wire/four-ways-technology-addressing-housing-affordability-crisis>

“We’re in the midst of a housing affordability crisis that will worsen if increases in housing supply remain anemic while demand increases as expected. Brian Brooks, chief legal officer at the cryptocurrency company Coinbase (and former Fannie Mae general counsel), outlined the housing sector’s basic supply and demand mismatch... He offered a hopeful vision of four ways technology companies are stepping up to help address this crisis: reducing the cost of supplying new housing, expanding access to capital, improving our risk-prediction methods, and easing the costs and hassles of loan administration.”

Lauren Lambie-Hanson, Wenli Li, and Michael Slonkosky

Institutional Investors and the U.S. Housing Recovery

FRB Philadelphia – Working Paper – November 2019 – 37 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/working-papers/2019/wp19-45.pdf>

“We study the house price recovery in the U.S. single-family residential housing market since the outbreak of the mortgage crisis, which, in contrast to the preceding housing boom, was not accompanied by a rise in homeownership rates. Using comprehensive property-level transaction data, we show that this phenomenon is largely explained by the emergence of institutional investor.”

OTHER ECONOMIC POLICIES

Mark Jamison

Applying Antitrust in Digital Markets: Foundations and Approaches

AEI Economic Policy Working Paper Series – November 4, 2019 – 28 pages

<https://www.aei.org/wp-content/uploads/2019/11/Jamison-Digital-Markets-WP.pdf>

“This paper analyzes conflicts that arise when trying to apply traditional antitrust principles in the context of digital markets. Antitrust has both political and economic foundations. The political approach emphasizes populist themes that ultimately harm economic development, while economic approaches focus on characterizations of and remedies for market power. Digitization of markets thwarts current antitrust tools by adding complexity and rapid change. A number of authors suggest populist approaches for antitrust in digital markets, but these lack rigor and fail to address central challenges. This paper suggests that antitrust should return to its earliest roots and directly address features in the economy that create market power.”

Promoting the Useful Arts: How can Congress prevent the issuance of poor quality patents?

Senate Subcommittee on Intellectual Property – Hearing - October 30, 2019

<https://www.judiciary.senate.gov/meetings/promoting-the-useful-arts-how-can-congress-prevent-the-issuance-of-poor-quality-patents>

“Finding ways to improve patent quality at scale, with efficiency, and without undermining the overall utility of the patent system is no easy task. There are no silver bullets.”

Anne A. Riddle

The Outdoor Recreation Economy

Congressional Research Service – Report - October 22, 2019 – 20 pages

<https://fas.org/sgp/crs/misc/R45978.pdf>

“Congress plays an overarching role in shaping outdoor recreation throughout the nation through legislation and oversight. As Congress continues to debate outdoor recreation issues—including provision of federal resources, planning efforts, and funding—data on the size, distribution, and relative importance of the outdoor recreation economy may inform these debates. Both historical and recent legislative and executive efforts centered on outdoor recreation have identified the economic importance of outdoor recreation.”

REGIONAL ECONOMIC DEVELOPMENT

Carlee Crocker and Yichen Su

Texas Economy Still Growing, Though Pace Slows

FRB Dallas - November 07, 2019

<https://www.dallasfed.org/research/economics/2019/1107>

The regional economy is growing at a slower pace in recent months, with Texas labor markets remaining tight. Energy activity has declined, and export growth has slowed this year. Initial unemployment claims increased slightly in early October, indicative of labor market cooling. Apartment rental markets continue to be strong, and inflation has ticked up since dipping in June.

David Cuberes, Klaus Desmet, and Jordan Rappaport

Urban Growth Shadows

FRB Kansas City – Working Paper - November 18, 2019 – 48 pages

[https://www.kansascityfed.org/~media/files/publicat/reswkpap/pdf/rwp19-08.pdf](https://www.kansascityfed.org/~/media/files/publicat/reswkpap/pdf/rwp19-08.pdf)

“Proximity to a metropolitan area has meant faster population growth for nearby smaller locations since 1920, but this trend is slowing. David Cuberes, Klaus Desmet, and Jordan Rappaport document the shifting effects of urban areas on the growth of smaller locations.”

Co-Authors: Ross Baird, Bruce Katz, Jihae Lee, and Daniel Palmer

Towards A New System of Community Wealth

Accelerator for America – Drexel University – Blueprint - October 2019 – 402 pages

https://acceleratorforamerica.com/sites/default/files/2019-10/Drexel_NMFL_CommunityWealth_Final%20%281%29.pdf

“The United States is witnessing a radical shift—a quiet revolution—in its approach to the revitalization of distressed urban communities. For almost sixty years, the U.S. has dutifully delivered a top-down “Community Development” system, narrowly focusing on producing low-income rental housing with a mix of federal tax incentives, federally encouraged bank debt and direct federal subsidies. Over the past decade, a new system has begun to emerge, focused on developing people rather than buildings, with a blend of public, private, civic and community leadership and capital. This system, which we label “Community Wealth,” is being raised bottom up, and is fundamentally committed to upgrading skills, growing entrepreneurs, increasing incomes and building assets.”

Olugbenga Ajilore and Zoe Willingham

Adversity and Assets: Identifying Rural Opportunities

Center for American Progress – Report - October 21, 2019 – 13 pages

<https://cdn.americanprogress.org/content/uploads/2019/10/18101430/adversity-and-assets.pdf>

“Policymakers and pundits often characterize rural America as a charity case—or worse, as doomed to decline. While these communities face real challenges, federal investment in their intrinsic strengths can help build a brighter and more inclusive future.”

BUSINESS

America for Sale? An Examination of the Practices of Private Funds

House Committee on Financial Services – Hearing – November 19, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404650>

“A PE adviser, also referred to as a PE firm, pools investments from high worth individuals, institutions, and pension funds into a PE fund, which invests in other companies. In addition to charging investors a management fee, PE firms often charge the companies they invest in quarterly consulting fees, plus a percentage of any corporate transactions the company participates in during the PE fund’s ownership, including mergers, acquisitions, and asset sales. PE funds typically sell their ownership of the acquired company within 5 years, limiting the time to create value for investors... PE funds are playing an increasing role in the U.S. economy. At the end of 2018, PE firms managed between \$6 and \$7 trillion worth of assets,7 up from \$1 trillion during the 2008 financial crisis.”

Ufuk Akcigit, Emin Dinlersoz, Jeremy Greenwood, and Veronika Penciakova

Synergizing Ventures

FRB Atlanta - Working Paper 2019-17 - September 2019 – 61 pages

<https://www.frbatlanta.org/-/media/documents/research/publications/wp/2019/09/17-synergizing-ventures.pdf>

“Venture capital (VC) and growth are examined both empirically and theoretically. Empirically, VC-backed startups have higher early growth rates and initial patent quality than non-VC-backed ones. VC backing increases a startup’s likelihood of reaching the right tails of the firm size and innovation distributions. Furthermore, outcomes are better for startups matched with more experienced venture capitalists. An endogenous growth model, where venture capitalists provide both expertise and financing for business startups, is constructed to match these facts. The presence of venture capital, the degree of assortative matching between startups and financiers, and the taxation of VC-backed startups matter significantly for growth.”

A Fair Playing Field? Investigating Big Tech’s Impact on Small Business

House Small Business Committee – Hearing - November 14, 2019

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=2981>

“Over the last decade, digital platforms have transformed American commerce through the rapid development of innovative business solutions that have helped small businesses reach and serve new customers. However, the boundless influence of Big Tech has raised concerns about how these platforms impact small firms that have come to rely on their business models. This hearing will give Members the opportunity to hear from large tech companies and small business about their perspectives on how to ensure that main street businesses have an equitable opportunity to compete in the information age.”

David Dayen

Tech Companies’ Big Reveal: Hardly Anyone Files Arbitration Claims

The American Prospect - November 26, 2019

<https://prospect.org/power/tech-companies-hardly-anyone-files-arbitration-claims>

“Some new statistics from the nation’s leading tech firms on arbitration serve as evidence for an argument that critics of the practice have long contended: that forced arbitration clauses in consumer and employment contracts build barriers to disputing the conduct of large companies.”

Rise of Cashless Retailers Problematic for Some Consumers

Pew – November 8, 2019

<https://www.pewtrusts.org/en/research-and-analysis/articles/2019/11/08/rise-of-cashless-retailers-problematic-for-some-consumers>

“Restaurants, stores, and stadiums around the country have stopped accepting cash as payment and instead are requiring patrons to pay with cards or digital devices, although some have already abandoned the practice in response to a public backlash.”

SCIENCE – TECHNOLOGY

Research and Innovation: Ensuring America's Economic and Strategic Leadership

Senate Committee on Commerce, Science, and Transportation – Hearing - October 22, 2019

<https://www.commerce.senate.gov/2019/10/research-and-innovation-ensuring-america-s-economic-and-strategic-leadership>

This hearing will examine the role that research and innovation play in ensuring U.S. leadership in the global economy. Witnesses:

Rebecca Blank, Chancellor, University of Wisconsin-Madison

Sethuraman Panchanathan, Executive Vice President, Arizona State University Knowledge Enterprise

David Shaw, Provost and Executive Vice President, Mississippi State University

Diane Souvaine, Chair, National Science Board

A Policymaker’s Guide to the “Techlash”

ITIF – Report – October 2019 – 57 pages

<https://itif.org/sites/default/files/2019-policy-makers-guide-techlash.pdf>

“Growing animus toward “Big Tech” companies and generalized opposition to technological innovation engenders support for policies that are expressly designed to inhibit it, including bans, taxes, and stringent regulations. That is deeply problematic for future progress, prosperity, and competitiveness. Policymakers should resist techlash and embrace a pragmatic “tech realism”—recognizing technology is a force for human progress while addressing the challenges it poses with smart, thoroughly considered responses.”

Robert D. Atkinson and Caleb Foote

U.S. Funding for University Research Continues to Slide

ITIF – Report – October 2019 – 19 pages

<https://itif.org/sites/default/files/2019-university-rd.pdf>

“Despite boasting world-leading research universities that have been key to driving U.S. technological supremacy since World War II, America continues to fall further behind world leaders in funding for university research. It has now slid to 28th in government funding as a share of GDP, with the 12 leading governments investing more than double the U.S. investment. To reverse course, the United States should increase federal support by \$45 billion per year and provide stronger incentives for businesses to increase their investments, too.”

Robert D. Atkinson David Moschella

The Enterprise Automation Imperative—Why Modern Societies Will Need All the Productivity They Can Get

ITIF – Report – November 2019 – 30 pages

<https://itif.org/sites/default/files/2019-enterprise-automation.pdf>

“Contrary to common belief, enterprise automation is not a cause for alarm. It is a societal imperative. Modern nations will need all the productivity they can get to address challenges such as stagnant wages, aging populations, rising health-care costs, environmental stress, global competition, and public-sector debt. Large enterprises—both public and private—must drive automation and capture its ensuing productivity gains, because many of the most promising digital initiatives can only be brought to fruition by large organizations and the sectors they serve.”

Andrew Granato and Andy Polacek

The Growth and Challenges of Cyber Insurance

FRB Chicago – Fed Letter – November 2019 – 6 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/426>

“Cyberattacks have grown in frequency and cost over the past decade, with high-profile cases, such as the 2013 Target data breach, the 2017 Equifax data breach, and the leak of Democratic National Committee emails during the 2016 election making national headlines. Ransomware attacks, intellectual property theft, and fraud cost companies billions in recovery expenses, fines, and lost revenues every year. More firms are purchasing cyber insurance as a way to cover losses and expenses resulting from cyber incidents.”

Joe Kennedy

Supporting the U.S. Bioeconomy

ITIF - Comments to the Office of Science and Technology Policy – October 18, 2019 – 12 pages

http://www2.itif.org/2019-comments-ostp-bioeconomy.pdf?_ga=2.253432329.1093251494.1574192941-1562931536.1436366239

“Biotechnology is a general-purpose technology that could significantly improve U.S. standards of living, competitiveness, and national security. But a variety of market failures and bureaucratic obstacles deter companies from making the large investments needed to develop the technology, and companies in the United States face significant unfair competition from other nations, especially China. To encourage the U.S. bioeconomy, policymakers should support increased research funding, tax incentives, and workforce skills development.”

TELECOMMUNICATIONS

Online Platforms and Market Power, Part 4: Perspectives of the Antitrust Agencies

House Committee on the Judiciary – Hearing – November 13, 2019

<https://judiciary.house.gov/legislation/hearings/online-platforms-and-market-power-part-4-perspectives-antitrust-agencies>

Witnesses

Makan Delrahim, Assistant Attorney General, Department of Justice, Antitrust Division

Joseph Simons, Chairman, Federal Trade Commission

Capturing Value through the Digital Journey

Deloitte and MAPI - Smart Factory Study – September 16, 2019

<https://www.mapi.net/forecasts-data/capturing-value-through-digital-journey>

“More than 85% of industrial manufacturers believe that smart factory initiatives will be the main driver of manufacturing competitiveness in the next five years, according to results of a joint study between MAPI and Deloitte. The research reveals that smart factory transformation has the potential to ignite the sector’s stalled labor productivity growth, and that smart factories are beginning to pay off for early adopters.”

Broadband Internet Access and the Digital Divide: Federal Assistance Programs

Congressional Research Service – Report - Updated October 25, 2019 – 32 pages

<https://fas.org/sgp/crs/misc/RL30719.pdf>

“Broadband technologies are currently being deployed, primarily by the private sector, throughout the United States. While the number of new broadband subscribers continues to grow, studies and data indicate that the rate of broadband deployment in urban/suburban and high-income areas is outpacing deployment in rural and low-income areas. Some policymakers, believing that disparities in broadband access across American society could have adverse economic and social consequences on those left behind, assert that the federal government should play a more active role to address the “digital divide” in broadband access.”

DATA PRIVACY

Brooke Auxier and Lee Rainie

Key Takeaways on Americans' Views About Privacy, Surveillance and Data-Sharing

Pew Research Center - November 15, 2019

<https://www.pewresearch.org/fact-tank/2019/11/15/key-takeaways-on-americans-views-about-privacy-surveillance-and-data-sharing>

“In key ways, today’s digitally networked society runs on quid pro quos: People exchange details about themselves and their activities for services and products on the web or apps. Many are willing to accept the deals they are offered in return for sharing insight about their purchases, behaviors and social lives. At times, their personal information is collected by government on the grounds that there are benefits to public safety and security. A majority of Americans are concerned about this collection and use of their data.”

Our Personal Data: Are Americans Losing Control?

The Pew Research Center – Survey – November 15, 2019

<https://www.pewresearch.org/internet/2019/11/15/americans-and-privacy-concerned-confused-and-feeling-lack-of-control-over-their-personal-information>

“About 6 in 10 Americans believe it’s impossible to go through daily life without having their data collected by companies or the government. Majorities think their personal data is less secure now, and that data collection poses more risks than benefits.”

Data Ownership: Exploring Implications for Data Privacy Rights and Data Valuation

Senate Banking Committee – Hearing - October 24, 2019

<https://www.banking.senate.gov/hearings/data-ownership-exploring-implications-for-data-privacy-rights-and-data-valuation>

“As the Banking Committee continues exploring ways to give individuals real control over their data, it is important to learn more about what relationship exists between true data ownership and individuals’ degree of control over their personal information; how a property right would work for different types of personal information; how data ownership interacts with existing privacy laws, including the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act and GDPR; and different ways that companies use personal data, how personal data could be reliably valued and what that means for privacy.”

How Corporations and Big Tech Leave Our Data Exposed to Criminals, China, and Other Bad Actors

Senate Subcommittee on Crime and Terrorism – Hearing - November 5, 2019

<https://www.judiciary.senate.gov/meetings/how-corporations-and-big-tech-leave-our-data-exposed-to-criminals-china-and-other-bad-actors>

“Today’s hearing gives us the opportunity to review what we know about the cyber threats facing our country and consider what more we should be doing. When it comes to cyber security, we in Congress tend to fixate on what could happen when the government gets your data. We ought to think more about the private sector, its vulnerabilities, and how we can help address them.”

INFRASTRUCTURE - TRANSPORTATION

Improving American Economic Competitiveness through Water Resources Infrastructure: Federal Panel

Senate Committee on Environment and Public Works - Hearing - October 23, 2019

<https://www.epw.senate.gov/public/index.cfm/hearings?ID=44BD2998-A955-42FF-8158-49DE2AD56DD3>

-Rickey Dale “R.D.” James, Assistant Secretary for the Army of Civil Works, U.S. Department of the Army

-Ryan Fisher, Principal Deputy Assistant Secretary, Army Civil Works

-Lieutenant General Todd Semonite, Commanding General and Chief of Engineers, U.S. Army Corps of Engineers

-Charlotte Bertrand, Deputy Assistant Administrator for Policy, Office of Water, U.S. Environmental Protection Agency

Colin Grabow

Rust Buckets: How the Jones Act Undermines U.S. Shipbuilding and National Security

Cato Institute – Policy Analysis – November 12, 2019

<https://www.cato.org/publications/policy-analysis/rust-buckets-how-jones-act-undermines-us-shipbuilding-national>

“Since its inception, supporters of the Jones Act have claimed that the law is essential to U.S. national security. Although indefensible on economic grounds, Jones Act advocates argue that its restrictions promote the development of both a U.S. merchant marine and shipbuilding and repair capability that can be utilized by the country's military in times of war. In a new study, Cato scholar Colin Grabow examines the national security justification and finds that the law has produced an outcome that is perilously at odds with its stated goals.”

Federal Civil Aviation Programs: In Brief

Congressional Research Service – Report - Updated October 17, 2019 – 15 pages

<https://fas.org/sgp/crs/misc/R42781.pdf>

“Federal Aviation Administration (FAA) programs are funded under four broad budget accounts: operations and maintenance (such as air traffic control and aviation safety functions); facilities and equipment (such as control towers and navigation beacons); grants for airports under the Airport Improvement Program (AIP); and civil aviation research conducted or sponsored by FAA. Additionally, certain aviation programs are administered by the Department of Transportation (DOT) Office of the Secretary.”

Highly Automated Vehicles: Federal Perspectives on the Deployment of Safety Technology

Senate Committee on Commerce, Science, and Transportation – Hearing - November 20, 2019

<https://www.commerce.senate.gov/2019/11/committee-announces-hearing-on-automated-vehicles>

“The hearing will examine the U.S. Department of Transportation and the National Transportation Safety Board’s perspectives on the safe testing and deployment of highly automated vehicles, otherwise referred to as autonomous vehicles (AVs), self-driving vehicles, or driverless vehicles. Witnesses will discuss recommendations for realizing the potential safety, mobility, and efficiency benefits of AVs.”

AGRICULTURE

Rethinking Food and Agriculture 2020-2030

RethinkX – Report – September 2019 – 76 pages

<https://www.rethinkx.com/>

“By 2030, the number of cows in the U.S. will have fallen by 50% and the cattle farming industry will be all but bankrupt. All other livestock industries will suffer a similar fate, while the knock-on effects for crop farmers and businesses throughout the value chain will be severe. Rethinking Food and Agriculture shows how the modern food disruption, made possible by rapid advances in precision biology and an entirely new model of production we call Food-as-Software, will have profound implications not just for the industrial agriculture industry, but for the wider economy, society, and the environment.”

Reviewing the State of Organic Agriculture - Producer Perspectives

House Committee on Agriculture – Hearing - October 30, 2019

<https://agriculture.house.gov/calendar/eventsingle.aspx?EventID=1312>

Witness list

Steve Pierson, Owner, Sar-Ben Farms, Inc., Saint Paul, Oregon, and Board Director, CROPP Cooperative

Jeff Huckaby, President, Grimmway Enterprises, Inc., Bakersfield, California

Benjamin Whalen, Farmer and Owner, Bumbleroot Organic Farm, Windham, Maine

Shelli D. Brin, Farmer, Ridge to Reef Farm, Frederiksted, St. Croix, U.S. Virgin Islands

Jeremy Brown, Cotton Producer, Dawson County, Texas

Randy Schnepf

Farm Policy: USDA’s 2019 Trade Aid Package

Congressional Research Service – Report – November 26, 2019 – 24 pages

<https://fas.org/sgp/crs/misc/R45865.pdf>

“On May 23, 2019, Secretary of Agriculture Sonny Perdue announced that the U.S. Department of Agriculture undertake a second trade aid package in 2019 valued at up to \$16 billion—similar to a trade aid package initiated in 2018 valued at \$12 billion—to assist farmers in response to trade damage from continued tariff retaliation and trade disruptions. Under the 2019 trade aid package, USDA will use its authority under the Commodity Credit Corporation Charter Act to fund three separate programs to assist agricultural producers in 2019 while the Administration works to resolve the ongoing trade disputes with certain foreign nations, most notably China. The three programs are similar to the 2018 trade aid package but are funded at different levels.”

Claire Kelloway

The Monopolization of Milk

Washington Monthly - November 21, 2019

<https://washingtonmonthly.com/2019/11/21/the-monopolization-of-milk/>

“One critical reason dairy farms feel pressure to consolidate is because milk retailers, buyers, and processors have spent years consolidating around them—and neither the Trump nor previous administrations have done much to stop it. Now, a merger between major milk monopolists threatens to deal another blow to ailing dairy farmers, and its not clear if federal enforcers will do anything to stop it.”

EMPLOYMENT

Connecting More People to Work

US Congress - Joint Economic Committee – Hearing - November 20, 2019

<https://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=EB64E52B-510D-463B-B7D4-85B6BA1187B8>

“The American labor market is strong... Yet, behind these indicators of recent strength, there lies a worrisome, long-term trend—what Nicholas Eberstadt of the American Enterprise Institute has called an “invisible crisis.” Many American men are leaving the workforce altogether. Though on the rise, the employment-to-population ratio for prime-age men—those between the ages of 25 and 54—is near levels not seen since the Great Depression. Even in today’s strong labor market, we see that once taut connections to the workplace have not only slackened but frayed.”

Facts and Falsehoods About the US Labor Market: A Long-read Q&A with Adam Ozimek

American Enterprise Institute - AEIdeas – October 12, 2019

<https://www.aei.org/economics/facts-and-falsehoods-about-the-us-labor-market-a-long-read-qa-with-adam-ozimek>

“For several years, commentators have claimed the US had reached “full employment” while the unemployment rate continued to fall. James Pethokoukis interviews economist Adam Ozimek on unemployment, wage growth, the trade war, and out-of-the-box ways of boosting America's economic growth.”

Marianna Kudlyak

Involuntary Part-Time Work a Decade after the Recession

FRB San Francisco - Economic Letter - November 25, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-30.pdf>

“Involuntary part-time employment reached unusually high levels during the last recession and declined only slowly afterward. The speed of the decline was limited because of a combination of two factors: the number of people working part-time due to slack business conditions was declining, and the number of those who could find only part-time work continued to increase until 2013. Involuntary part-time employment recently returned to its pre-recession level but remains slightly elevated relative to historically low unemployment, likely due to structural factors.”

Is Job Switching on the Decline?

FRB Atlanta – Macroblog – November 25, 2019

<https://macroblog.typepad.com/macroblog/2019/11/is-job-switching-on-the-decline.html>

Here's a puzzle. Unemployment is at a historically low level, yet nominal wage growth is not even back to prerecession levels. Why is wage growth not higher if the labor market is so tight? A recent article in the Wall Street Journal posited that the low rate of job-market churn likely explains slow wage growth... But is the job-switching rate really lower?”

Jess Huang, Alexis Krivkovich, Irina Starikova, Lareina Yee, and Delia Zanoschi

Women in the Workplace 2019

McKinsey – Report – October 2019

<https://www.mckinsey.com/featured-insights/gender-equality/women-in-the-workplace-2019>

“In the last five years, we’ve seen more women rise to the top levels of companies. An increasing number of companies are seeing the value of having more women in leadership, and they’re proving that they can make progress on gender diversity. This is an important step in the right direction. Still, women continue to be underrepresented at every level.”

WAGES - LABOR

Elise Gould

Latina Workers Have to Work Nearly 11 Months Into 2019 to Be Paid the Same as White Non-Hispanic Men in 2018

Economic Policy Institute – Blog - November 19, 2019

<https://www.epi.org/blog/latina-pay-gap-2019/>

“November 20, Latina Equal Pay Day, marked how long a Latina worker would have had to continue working into 2019 to earn the same wage a white, non-Hispanic man earned by the end of 2018—based on findings that Latina workers are paid 53% of what white men are paid. Completing a degree or gaining more experience doesn’t do much to narrow this gap: Analysis by EPI’s Elise Gould finds that even after controlling for education, experience, and location, Latina workers still receive only 66 cents on the white male dollar. Because Latina workers are over-represented in low-wage jobs, policies that lift wages at the bottom, such as an increase of the federal minimum wage to \$15, would significantly impact their wages.”

The Future of Work: Preserving Worker Protections in the Modern Economy

House Education and Labor Committee – Hearing – October 23, 2019

<https://edlabor.house.gov/hearings/the-future-of-work-preserving-worker-protections-in-the-modern-economy>

“Today’s hearing will focus on how Congress can ensure that workers have fair wages, hours and benefits; safe workplaces; and an opportunity to bargain for better working conditions at a time when American workplaces are rapidly shifting. For most of the 20th century, companies primarily hired workers directly. But over the last three decades, there has been a “fissuring” of the workplace where companies are increasingly shifting employment to subcontractors, temporary workers, or workers misclassified as independent contractors.”

Unemployment Insurance: Programs and Benefits

Congressional Research Service – Report - October 18, 2019 – 19 pages

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

Certain benefits may be available to unemployed workers to provide them with income support during a spell of unemployment. The cornerstone of this income support is the joint federal-state Unemployment Compensation (UC) program, which may provide income support through the payment of UC benefits for up to a maximum of 26 weeks in most states. Other programs that may provide workers with income support are more specialized.

Celine McNicholas, Margaret Poydock, and Lynn Rhinehart Unprecedented - The Trump NLRB’s Attack on Workers’ Rights

Economic Policy Institute - Report - October 16, 2019 – 28 pages

<https://www.epi.org/files/pdf/177387.pdf>

“Under the Trump administration, the National Labor Relations Board (NLRB) has systematically rolled back workers’ rights to form unions and engage in collective bargaining with their employers, to the detriment of workers, their communities, and the economy. The Trump board has issued a series of significant decisions weakening worker protections under the National Labor Relations Act (NLRA/Act). Further, the board has engaged in an unprecedented number of rulemakings aimed at overturning existing worker protections. Finally, the Trump NLRB general counsel (GC) has advanced policies that leave fewer workers protected by the NLRA and has advocated for changes in the law that roll back workers’ rights.”

PENSIONS

Barry F. Huston

Social Security: Demographic Trends and the Funding Shortfall

Congressional Research Service – Report – November 4, 2019 – 31 pages

<https://fas.org/sgp/crs/misc/R45990.pdf>

“The Social Security program pays monthly benefits to retired or disabled workers and their families and to the family members of deceased workers. Social Security, or Old-Age, Survivors, and Disability Insurance (OASDI), is intended to operate primarily as a pay-as-you-go system, where program revenues cover program costs. The OASDI program’s revenues and costs are largely determined by economic and demographic factors. The Social Security program is experiencing rising costs and relatively stable income, a trend that is projected to continue for several decades. Although economic and program-specific factors affect the balance between program revenues and costs, research has shown demographic factors to be one of the leading contributors to the increasing imbalance between costs and revenues.”

HEALTH

Aviva Aron-Dine, Chye-Ching Huang, Samantha Washington

ACA Lawsuit Would Cut Taxes for the Most Well-Off While Ending Health Coverage for Millions

Center on Budget and Policy Priorities – Report - November 4, 2019 – 7 pages

<https://www.cbpp.org/sites/default/files/atoms/files/11-4-19health.pdf>

“The Trump Administration and 18 state attorneys general are asking the courts to strike down the entire Affordable Care Act (ACA) as unconstitutional. If the lawsuit were to succeed, 20 million people would lose their health insurance, and millions more would face higher costs for health insurance or health care. But there would also be some winners from the lawsuit, because striking down the ACA would cut taxes sharply for the highest-income Americans and certain corporations. In effect, the Trump Administration is seeking a massive transfer of income from low- and moderate-income Americans to people on the top rungs of the income ladder.”

Joseph Antos

Slowing Health Spending Growth and Expanding Coverage: A Bipartisan Solution

AEI Economic Policy Working Paper Series – November 2019 – 7 pages

<https://www.aei.org/wp-content/uploads/2019/11/Antos-Slowing-Health-Spending-Growth-and-Expanding-Coverage-PDF.-.pdf>

“A common theme leading up to the 2020 election is that the Affordable Care Act (ACA) should be repealed and replaced. The political extremes of the Republican and Democratic parties want to repeal the ACA, but for opposite reasons... Whatever the motivation, ripping out the current system by the roots is not a formula for real reform of our health system. To achieve lasting bipartisan support, the next health reform should build on our mixed private/public insurance system and focus on specific policies that can help slow unnecessary growth in health spending, expand insurance coverage, and promote better health — not just more insurance — for all Americans.”

INTERNATIONAL ECONOMIC RELATIONS

Kirk Samson

How U.S. Trade Policies are Speeding the Development of a Multi-Polar Economy

Global Trade Magazine - November 7, 2019

<https://www.globaltrademag.com/how-u-s-trade-policies-are-speeding-the-development-of-a-multi-polar-global-economy>

“Observers wringing their hands over the U.S.-China trade dispute may have missed what else is going on in the world. Europe has been negotiating trade agreements at a rapid clip, finalizing deals with Canada, Japan, Singapore, Vietnam, several African regions and South America (MERCOSUR) over the last three years. Africa is launching the Africa Continental Free Trade Area (AfCFTA... In brief, world leaders are not sitting on their hands waiting for the U.S.-China dispute to get resolved. They are seizing opportunities to trade elsewhere.”

Caleb Foote Stephen Ezell

The 2019 Global Mercantilist Index: Ranking Nations’ Distortive Trade Policies

ITIF – Report – November 2019 – 58 pages

<http://www2.itif.org/2019-global-mercantilist-index.pdf>

“In the global race for technology leadership, many countries are resorting to “innovation mercantilism” to create unfair advantages for their local industries at the expense of foreign competitors. According to the latest edition of ITIF’s “Global Mercantilist Index,” China is in a class by itself on that front. Given the damage these mercantilist practices do to global innovation, the United States and other free-trading, rule-of-law nations must take stronger steps to push back.”

Christian Ketels , Arindam Bhattacharya , and Liyana Satar

Global Trade Goes Digital

BCG Henderson Institute – Article - August 12, 2019

<https://www.bcg.com/publications/2019/global-trade-goes-digital.aspx>

“As digital transforms both the how and the what of global trade, companies must understand their own context, marry their digital and global agendas, and help shape policy that is economically sensible and politically robust.”

Holly Smith

Are Quotas Worse than Tariffs?

Global Trade – Article - October 17, 2019

<https://www.globaltrademag.com/are-quotas-worse-than-tariffs/>

“With all the focus on tariffs these days, it is easy to overlook the return of another tool used to limit imports: quotas. Over a year ago, the Trump Administration used Section 232 of the Trade Expansion Act of 1962 to impose 25 percent tariffs on specified steel imports and 10 percent tariffs on specified aluminum imports. Three countries – South Korea, Brazil and Argentina – made agreements with the United States to apply quotas to their steel exports in lieu of the Section 232 tariffs. Argentina also agreed to quotas on its aluminum exports.”

Alice Calder

Comparative Advantage Revealed: What the U.S. could Gain from an FTA with Brazil

Global Trade magazine – Article - November 4th, 2019

<https://www.globaltrademag.com/comparative-advantage-revealed-what-the-u-s-could-gain-from-an-fta-with-brazil>

For the time being, the United States and Brazil are starting with some pragmatic approaches, for example by streamlining customs procedures, agreeing on safety standards for Brazil to import U.S. pork and beef, increased imports of U.S. ethanol, and possible ways to expand energy trade. But Brazil would be a good target for a full U.S. free trade agreement. It is by far the largest South American economy. With total two-way trade reaching \$103.9 billion in 2018, Brazil is our ninth-largest export market. Beyond any political merits or challenges, the potential commercial benefits can be shown through textbook economics.

U.S.-Japan Trade Agreements

House Ways and Means Committee – Hearing – November 20, 2019

<https://waysandmeans.house.gov/legislation/hearings/us-japan-trade-agreements>

Witnesses:

Darci Vetter, Global Lead, Public Affairs; Vice Chair, Agriculture & Food, Edelman U.S. Public Affairs

Matthew Goodman, Senior Vice President; Simon Chair in Political Economy; Senior Adviser for Asian Economics, Center for Strategic & International Studies

Josh Nassar, Legislative Director, United Automobile Workers (UAW)

Russell Boening, Owner, Loma Vista Farms and Boening Bros. Dairy Inc.; President, Texas Farm Bureau

CHINA

Perspectives on the Global Economic Order in 2019

CSIS - A U.S.-China Essay Collection – October 2019

https://www.csis.org/analysis/perspectives-global-economic-order-2019?mc_cid=831cf461a7&mc_eid=c56f7c6ab9

“This volume consists of a series of parallel essays on the global economic order by U.S. and Chinese scholars.”

Chad P. Bown and Jennifer A. Hillman

WTO'ing a Resolution to the China Subsidy Problem

Peterson Institute - Working Paper – October 2019 - 22 pages

<https://www.piie.com/sites/default/files/documents/wp19-17.pdf>

The authors “identify the main areas of tension arising from the Chinese economic model, including its use of industrial subsidies and deployment of state-owned enterprises, and assess the legal-economic challenges to constructing new rules to address the underlying conflict.”

Matthew Higgins, Thomas Klitgaard, and Michael Nattinger

Who Pays the Tax on Imports from China?

FRB New York - Liberty Street Economics – November 25, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/11/who-pays-the-tax-on-imports-from-china.html>

Tariffs, of little interest for decades, are again becoming relevant given the increase in the levies charged on Chinese imports. U.S. businesses and consumers are shielded from higher tariffs to the extent that Chinese firms lower their dollar-denominated prices. However, data indicate that prices on goods from China are not falling. As a result, U.S. firms and consumers are paying the tax.”

Jeffrey J. Schott

Will Farmers Gain from the New US-China Trade Truce?

PIIE – Trade and Investment Policy Watch - November 4, 2019 <https://www.piie.com/blogs/trade-and-investment-policy-watch/will-farmers-gain-new-us-china-trade-truce>

“The US-China trade truce announced in October 2019 but not yet signed calls for China to purchase US farm goods of up to \$50 billion annually within two years. That's a lot of soybeans, cereals, frozen fish, and pork, the main US agricultural exports to China. Jeffrey J. Schott cautions that even if the deal is signed, farmers should not bet the farm on a flimsy proposition.”

China’s Maritime Silk Road Initiative: Implications for the Global Maritime Supply Chain

House Committee on Infrastructure and Transportation – Hearing – October 17, 2019

<https://transportation.house.gov/committee-activity/hearings/chinas-maritime-silk-road-initiative-implications-for-the-global-maritime-supply-chain>

Witness list:

Lieutenant General Giovanni K. Tuck, Director for Logistics, J4, Joint Chiefs of Staff

Chad Sbragia, Deputy Assistant Secretary of Defense for China, Office of the Secretary of Defense

Carolyn Bartholomew, Chairwoman, United States-China Economic and Security Review Commission

Jonathan E. Hillman, Director, Reconnecting Asia Project, Center for Strategic and International Studies

Jeffrey Becker, Research Program Director, Center for Naval Analysis

Kathleen Walsh, Associate Professor of National Security Affairs, Naval War College

Derek Scissors

In Need of Direction: The Case for Moving Supply Chains Out of China

American Enterprise Institute – November 18, 2019

<https://warontherocks.com/2019/11/in-need-of-direction-the-case-for-moving-supply-chains-out-of-china/>

“There are both financial and technological rationales for why some supply chains that include America should not include China. And even if ongoing bilateral talks achieve limited success, Washington is likely to continue in some form to try to displace certain supply chains.”

DEVELOPMENT

Vincent H. Smith

The Impact and Effectiveness of US Public Investment in International Agricultural Development: Is It Time for A Paradigm Shift?

American Enterprise Institute – Report – October 30, 2019 – 17 pages

<https://www.aei.org/wp-content/uploads/2019/11/The-Impact-and-Effectiveness-of-US-Public-Investment-in-International-Agricultural-Development-2.pdf>

“The smallholder paradigm for economic growth underlies the US Agency for International Development’s (USAID) agricultural assistance, but it is flawed as an engine of growth. Smallholder farmers lack scale and are reluctant entrepreneurs. Midsize farms are emerging as the effective engine of commercial agricultural growth and rural transformation. Rural education policies are needed to ensure a successful economic transition out of agriculture and into other industries and occupations requiring more human capital and skills. The delivery of USAID programs exhibits

massive leakage. US for-profit development firms, US universities, and urban interests in recipient countries mostly capture the resources.”

How America Leads Abroad: An Examination of Multilateral Development Institutions

House Committee on Financial Services – Hearing – November 13, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404649>

This hearing will examine the U.S. Department of Treasury’s request for Congressional authorization for two separate general capital increases for the World Bank Group. The hearing will explore America’s role in advancing international development in the furtherance of broader national security and global stability aims. The witnesses will address areas of development successes and shortcomings within these institutions and American-led reform opportunities. In 2017 the U.S. contributed just \$1.8 billion to MDBs, but in doing so, was able to leverage \$120 billion for development projects. Additionally, due to the size of multilateral development banks and their ability to operate across multiple sectors, they can provide aid in areas that bilateral programs cannot.”

ENVIRONMENT

Ten Facts about the Economics of Climate Change and Climate Policy

The Hamilton Project/The Stanford Institute for Economic Policy Research – October 2019 – 24 pages

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

“The world’s climate has already changed measurably in response to accumulating greenhouse gas (GHG) emissions. These changes as well as projected future disruptions have prompted intense research into the nature of the problem and potential policy solutions. This document aims to summarize much of what is known about both, adopting an economic lens focused on how ambitious climate objectives can be achieved at the lowest possible cost.”

Gregg Gelzins and Graham Steele

Climate Change Threatens the Stability of the Financial System

Center for American Progress - November 21, 2019 – 9 pages

<https://cdn.americanprogress.org/content/uploads/2019/11/20072438/Climate-Change-Financial-Stability-brief.pdf>

“This brief outlines why climate change poses a threat to financial stability in the United States and details steps that regulators should take to integrate climate risk into their regulatory and supervisory frameworks.”

Building a 100 Percent Clean Economy

House Committee on Energy and Commerce – Hearings – October 10&30, November 20, December 5, 2019

“The overall series of hearings are critical as we work to develop legislation to decarbonize the American economy and build a cleaner, more prosperous future for all Americans. It will be one of the most ambitious, challenging, and necessary transformations our country has ever attempted. Our target of net zero climate pollution by 2050 is founded on science, which tells us we must act with urgency if we are to avoid the worst effects of the climate crisis.”

Solutions for Planes, Trains and Everything Beyond Automobiles

<https://energycommerce.house.gov/committee-activity/hearings/hearing-on-building-a-100-percent-clean-economy-solutions-for-planes>

Solutions for the U.S. Power Sector

<https://energycommerce.house.gov/committee-activity/hearings/hearing-on-building-a-100-percent-clean-economy-solutions-for-the-us-0>

Building a 100 Percent Clean Economy: The Challenges Facing Frontline Communities

<https://energycommerce.house.gov/committee-activity/hearings/hearing-on-building-a-100-percent-clean-economy-the-challenges-facing>

Building a 100 Percent Clean Economy: Solutions for Economy-Wide Deep Decarbonization

<https://energycommerce.house.gov/committee-activity/hearings/hearing-on-building-a-100-percent-clean-economy-solutions-for-economy>

David Popp

Promoting Innovation for Low-Carbon Technologies

The Hamilton Project – Policy Proposal – October 2019 – 36 pages

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

“In this paper, I provide policy guidelines for promoting innovation on low-carbon energy technologies, and I review recent evidence on the effectiveness of multiple policy instruments. The proposal begins with advice for targeting government energy research and development (R&D) spending on long-term needs that are less likely to receive private sector support. It then continues with suggestions for targeted deployment policies that would foster clean energy innovation by focusing on technologies in the commercialization stage of innovation... I then discuss guidelines for state and local governments.”

Water and Power

Senate Subcommittee on Water and Power – Hearing - October 30, 2019

<https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=CF071DFE-2E3E-48EB-BFED-20E3A5F649B3>

“The purpose of the hearing is to examine the use of technology and innovation to increase water security and enable economic development in the West.”

ENERGY

Michael H. Cecire

The POWER Initiative: Energy Transition as Economic Development

Congressional Research Service – Report – November 20, 2019 – 16 pages

<https://fas.org/sgp/crs/misc/R46015.pdf>

With the decline of the U.S. coal industry, managing the economic effects of energy transition has become a priority for the federal government. The Partnerships for Opportunity and Workforce and Economic Revitalization (POWER) Initiative, and the broader POWER Plus Plan of which it was a part, represent the U.S. government’s efforts to ease the economic effects of energy transition in coal industry-dependent communities in the United States, and especially in Appalachia. Launched in 2015 by the Obama Administration as a multi-agency effort utilizing various existing programs... While certain proposed provisions of POWER Plus were never enacted or funded, other elements of the POWER Initiative continue under the Trump Administration.”

Energy Efficiency Efforts in the United States and Internationally

Senate Committee on Energy and Natural Resources - Hearing - October 22, 2019

<https://www.energy.senate.gov/public/index.cfm/hearings-and-business-meetings?ID=C837EF1C-C95F-4750-BA1B-9A1B17AF317B>

“Back in May, we met to examine opportunities to advance renewable energy and energy efficiency here in the United States and today, we’re going to take that just a step further, look at the efforts to increase efficiency internationally, and what best practices we can potentially utilize here at home”

Renewable Energy and Energy Efficiency Incentives: A Summary of Federal Programs

Congressional Research Service – Report – Updated November 15, 2019 – 66 pages

<https://fas.org/sgp/crs/misc/R40913.pdf>

“A wide range of entities are eligible for these energy efficiency and renewable incentives, including biofuels producers; state, local, and tribal governments; businesses; schools and universities; research organizations; builders and developers; homeowners; utilities; and veterans. Eligibility also includes a variety of energy-related technologies, such as advanced batteries, heating and cooling systems, vehicles and biofuels, appliances, building envelope technologies, renewable energy production technologies, lighting, and electricity generation and transmission.”

Lowell Ungar and Andrew Whitlock

Energy Efficiency and Corporate Sustainability: Saving Money While Meeting Climate Goals

ACEEE – Topic Brief - November 20, 2019 – 14 pages

<https://aceee.org/sites/default/files/eecs-smmcg.pdf>

“US companies should make energy efficiency the foundation of their commitment to addressing climate change because it can yield large reductions in greenhouse gas emissions while providing energy cost savings and other benefits. But while many companies have begun to report on how they are addressing climate and sustainability, the majority lack energy efficiency targets that can help drive investment. This brief reviews the opportunities for reducing corporate carbon emissions through energy savings and efficiency targets. An analysis of 30 corporate sustainability reports finds that all of them mention efficiency, but few deal with it throughout the value chain.”

An Innovation Agenda for Hard-to-Decarbonize Energy Sectors

Issues in Science and Technology – Article – Fall 2019 – 6 pages

<https://issues.org/wp-content/uploads/2019/11/Cunliff-An-Innovation-Agenda-Fall-2019.pdf>

“Clean energy innovation has bipartisan public support and has successfully expanded the use of solar and wind power. Now it’s time for policymakers to expand the clean energy portfolio to address gaps in the current innovation agenda. Three sources of difficult-to-eliminate emissions that will require greater attention include dispatchable electricity, hard-to-electrify transport, and industrial-sector emissions.”

Ashley J. Lawson

Net Metering: In Brief

November 14, 2019 – 15 pages

<https://fas.org/sgp/crs/misc/R46010.pdf>

“Net metering is a policy that allows electricity customers with their own generation capacity to be financially compensated for the energy they produce. Net metering is widely regarded as having an important role in deployment of distributed generation (DG), especially solar energy. State and local governments have authority to establish net metering policies, and some have done so for many years. Congress took action to encourage net metering in the Energy Policy Act of 2005 (EPACT05), and the policy now exists, in some form, in 45 states. Recent state net metering policy modifications, and

potential effects on solar energy deployment, maybe relevant to congressional discussions regarding the role of renewable energy sources in the nation's electricity system.”

U.S. Natural Gas: Becoming Dominant

Congressional Research Service – Report - October 30, 2019 – 32 pages

<https://fas.org/sgp/crs/misc/R45988.pdf>

“Natural gas has been and continues to be a topic of interest for Congress. One hundred bills have been introduced in the 116th Congress related to different aspects of natural gas. Natural gas may play a bigger or smaller role in the U.S. economy depending, in part, upon congressional actions. Nevertheless, natural gas is an integral part of the U.S. and global energy mix. Knowing the major natural gas producing and exporting nations and how natural gas is transported for export are essential to understanding the sector and how U.S. natural gas fits into the global market.”

Preserving and Expanding Clean, Reliable Nuclear Power: U.S. Commercial Nuclear Reactor Performance Trends and Safety Initiatives

Senate Committee on Environment and Public Works - Hearing - November 13, 2019

<https://www.epw.senate.gov/public/index.cfm/hearings?ID=5AEB1502-8204-4B5A-8E67-8925DF0E69DD>

Witnesses:

Admiral Robert Willard, President and Chief Executive Officer, Institute of Nuclear Power Operations

Peter Lyons, Commissioner of the Nuclear Regulatory Commission from 2005-2009, Assistant Secretary for Nuclear Energy from 2010-2015 at the Department of Energy

Edwin Lyman, Acting Director of the Nuclear Safety Project, Union of Concerned Scientists

Water and Geothermal Power: Unearthing the Next Wave of Energy Innovation

House Subcommittee on Energy – Hearing - November 14, 2019

<https://science.house.gov/hearings/water-and-geothermal-power-unearthing-the-next-wave-of-energy-innovation>

-David Solan, Deputy Assistant Secretary for Renewable Power, Office of Energy Efficiency and Renewable Energy, U.S. Department of Energy

-Bryson Robertson, Co-Director, Pacific Marine Energy Center, Associate Professor, Civil and Construction Engineering, Oregon State University

-Joseph Moore, Manager, Utah Frontier Observatory for Research in Geothermal Energy (FORGE), Research Professor, University of Utah

-Maria Richards, Director, Geothermal Laboratory, Roy M. Huffington Department of Earth Sciences, Southern Methodist University

-Sander Cohan, Director, Innovation, Enel Green Power North America, Inc.