

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

US ECO/Vacheret

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GENERAL INTEREST

Fifty Years of the Survey of Professional Forecasters

FRB Philadelphia – Economic Insights – Fourth Quarter 2019 – 11 pages

<https://www.philadelphiafed.org/-/media/research-and-data/publications/economic-insights/2019/q4/eiQ419-spf-50.pdf>

Dean Croushore and Tom Stark describe the 50-year history and significance of the Survey of Professional Forecasters, which they saved from oblivion and ushered into the 21st century.

Ruth Igielnik and Kim Parker

Most Americans Say the Current Economy Is Helping the Rich, Hurting the Poor and Middle Class

Pew Research Center – December 11, 2019

<https://www.pewsocialtrends.org/2019/12/11/most-americans-say-the-current-economy-is-helping-the-rich-hurting-the-poor-and-middle-class>

“By many measures, the U.S. economy is doing well, but public assessments are mixed. Lower-income Americans are less likely than upper- and middle-income adults to have a positive view of current economic conditions and are more likely to say the current economy is hurting them and their families.

- Views of the economy differ depending on income and political leanings
- About half of middle-income adults can meet basic expenses with a little left over
- Few lower-income Americans have investments, about half have credit card debt”

INCOMES – INEQUALITY - IMMIGRATION

Richard Burkhauser, Kevin Corinth, James Elwell, and Jeff Larrimore

Evaluating the Success of President Johnson’s War on Poverty: Revisiting the historical record using a full-income poverty measure

American Enterprise Institute – Working Paper – December 2019 - 57 pages

<https://www.aei.org/wp-content/uploads/2019/12/Burkhauser-Corinth-Elwell-Larrimore-President-Johnson-War-on-Poverty-WP-1.pdf>

The authors “evaluate the antipoverty efforts of the Lyndon Johnson administration relative to the arbitrary 20 percent baseline poverty rate he established in 1963. To do so, this paper develops a full-income poverty measure, relying on cash income, taxes, and major in-kind transfers... While the Official Poverty Rate fell from 19.5 percent in 1963 to 12.3 percent in 2017, our Full-income Poverty Rate based on President Johnson’s standards fell from 19.5 percent to 2.3 percent over that period. Today, almost all Americans have income above the inflation-adjusted thresholds established in the 1960s. Although expectations for minimum living standards evolve, this suggests substantial progress combatting absolute poverty since the War on Poverty began.”

Danilo Trisi and Matt Saenz

Economic Security Programs Cut Poverty Nearly in Half Over Last 50 Years

Center on Budget and Policy Priorities – Report - November 26, 2019 – 12 pages

<https://www.cbpp.org/sites/default/files/atoms/files/9-14-18pov.pdf>

Using a version of the federal government’s Supplemental Poverty Measure (SPM) — a more comprehensive metric than the official poverty measure — we calculate that the poverty rate has fallen by nearly half since 1967, largely due to the growing effectiveness of economic security programs

such as Social Security, food assistance, and tax credits for working families. Poverty fell from 26.0 percent in 1967 to 14.4 percent in 2017 by this measure. Most of the improvement came from economic security programs. Earnings and other non-government sources of income did not improve sufficiently over this period to reduce poverty substantially.”

Bruce D. Meyer and James X. Sullivan

Annual Report on US Consumption Poverty: 2018

American Enterprise Institute – Report – October 18, 2019 - 16 pages

https://leo.nd.edu/assets/339909/2018_consumption_poverty_report_1_.pdf

“The official poverty rate in the US is determined by comparing the pretax monetary income of a family or single individual to poverty thresholds that vary by family size and composition. Basing measures of poverty on consumption would give a better picture, as consumption does a better job of capturing people's material circumstances, is a more reliable indicator of deprivation of income, and is more accurately reported than income for the most disadvantaged families. This report shows that the consumption poverty rate fell by more than 10 percentage points (or 78 percent) from 1980 to 2018, while the official poverty rate fell by only 1.2 percentage points (or 9 percent) over that period.”

Jeffrey P. Thompson and Gustavo A. Suarez

Accounting for Racial Wealth Disparities in the United States

Boston FRB – Working Paper – December 2019 – 40 pages

<https://www.bostonfed.org/publications/research-department-working-paper/2019/accounting-for-racial-wealth-disparities-in-the-united-states.aspx>

“While there have always been substantial differences in the wealth accumulated by the white, black, and Hispanic families living in the United States, these differences had remained relatively constant over most of the last three decades before rising sharply during the Great Recession. The greater losses in net worth that nonwhite families experienced between 2007 and 2010 has inspired renewed interest in understanding the factors that drive these enduring racial wealth disparities... The study focuses on the period from 2001 through 2016, and captures the decade containing the beginning of and the full recovery from the Great Recession. The analysis focuses on three key outcome variables—net worth, total assets, and total debt—and seeks to identify what factors may influence racial differences in wealth accumulation.”

Fatih Karahan, Serdar Ozkan, and Jae Song

Anatomy of Lifetime Earnings Inequality: Heterogeneity in Job Ladder Risk vs. Human Capital

FRB New York – Staff Report – December 2019 – 71 pages

https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr908.pdf

“The authors study the determinants of lifetime earnings (LE) inequality in the United States, for which differences in lifetime earnings growth are key. Using detailed administrative data from Social Security Administration records, they show that earnings growth is surprisingly similar for the bottom two-thirds of the LE distribution when workers stay with the same employer. Differences arise when workers change employers, with earnings growth rising with LE.”

TAX POLICY

Angela Rachidi

Why the Child Tax Credit Is the Wrong Policy for Low-Income Families

American Enterprise Institute – Blog – December 19, 2019

<https://www.aei.org/poverty-studies/why-the-child-tax-credit-is-the-wrong-policy-for-low-income-families/>

“Congressional efforts to expand the Child Tax Credit (CTC) in this year’s spending bill were unsuccessful, but Congress seems intent on increasing it, as it has done so regularly since the CTC was first legislated more than 20 years ago. Popular as the CTC may be, calls for increasing it for low-income families are based on two problematic narratives. One is the idea that the current CTC fails the lowest-income Americans — an argument that ignores the broader social safety net. The other is the idea that the CTC, which is not linked to work, can reduce poverty without affecting employment.”

FINANCE

Oversight of Financial Regulators

Senate Committee on Banking, Housing, and Urban Affairs – Hearing – December 5, 2019

<https://www.banking.senate.gov/hearings/11/21/2019/oversight-of-financial-regulators>

Witnesses: Randal K. Quarles, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System; Jelena McWilliams, Chairman, Federal Deposit Insurance Corporation; and Rodney E. Hood, Chairman, National Credit Union Administration.

Promoting Financial Stability? Reviewing the Administration’s Deregulatory Approach to Financial Stability

House Committee on Financial Services – Hearing – December 5, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404856>

“Congress mandates the Financial Stability Oversight Council (FSOC) to submit an annual report to Congress on various issues, including its activities; significant financial market and regulatory developments; and potential emerging threats to the financial stability of the United States. Pursuant to Section 112(c) of Dodd-Frank, the Chairperson of the FSOC is required to testify before the Committee to discuss FSOC’s annual report.”

Robots on Wall Street: The Impact of AI on Capital Markets and Jobs in the Financial Services Industry

House Committee on Financial Services - Task Force on Artificial Intelligence – Hearing – December 6, 2019

<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404858>

Witness List

Charlton McIlwain, Professor of Media, Culture, and Communication at NYU

Marcos Lopez de Prado, Professor of Practice, Engineering School, Cornell University and Chief Investment Officer, True Positive Technologies

Rebecca Fender, CFA, Senior Director, Future of Finance, Chartered Financial Analyst Institute

Kirsten Wegner, Chief Executive Officer, Modern Markets Initiative

Martina Rejsjö, Head of Nasdaq Market Surveillance, Nasdaq Stock Market

Kristian Blickle, Fernando Duarte, Thomas Eisenbach, and Anna Kovner

Banking System Vulnerability: Annual Update

FRB New York - Liberty Street Economics – December 18, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/12/banking-system-vulnerability-annual-update.html>

“The authors provide an update of four analytical measures that aim to capture different aspects of banking system vulnerability. Since last year, vulnerabilities as indicated by these measures have increased moderately, continuing the slow but steady upward trend that started around 2016. Despite the recent increase, the overall level of vulnerabilities according to this analysis remains subdued and is still significantly smaller than before the financial crisis.”

John Suek and Michael Perez

Banks Face Growing Cybercrime Threat

FRB Dallas - Southwest Economy - Fourth Quarter 2019

<https://www.dallasfed.org/research/swe/2019/swe1904/swe1904e>

“Cybercrime is on the rise in the Eleventh District, with reported incidents jumping 15 percent to 31,185 in 2018 and losses increasing 69 percent to about \$220 million over the 12-month period, according to FBI data. Moreover, the FBI estimates that losses are significantly underreported; only 15 percent of victims file a complaint.”

Uncertain Terms: What Small Business Borrowers Find When Browsing Online Lender Websites

Federal Reserve – Report – December 2019 – 36 pages

<https://www.federalreserve.gov/publications/files/what-small-business-borrowers-find-when-browsing-online-lender-websites.pdf>

“This report discusses findings of a study conducted by the Federal Reserve Board and the Federal Reserve Bank of Cleveland to assess the information presented to prospective borrowers on small business online lender websites.”

STUDENT DEBT

Jason D. Delisle

The Surprising Role of High-Income Families in Student Debt Trends: Examining Undergraduate Borrowing by Income, 1995–96 to 2015–16

American Enterprise Institute – Report – December 4, 2019 – 15 pages

<https://www.aei.org/wp-content/uploads/2019/12/The-surprising-role-of-high-income-families-in-student-debt-trends-2.pdf>

“Some of the biggest and most consistent changes in student borrowing patterns over the past two decades have occurred among students from higher-income families, writes Jason Delisle. In the 2015–16 academic year, students from higher-income families were just as likely to take on debt for an initial year of an undergraduate education as were students from low-income families.”

Ben Miller

The Continued Student Loan Crisis for Black Borrowers

Center for American Progress – Report - December 2, 2019 – 9 pages

<https://cdn.americanprogress.org/content/uploads/2019/11/26071357/Student-Debt-BRIEF.pdf>

“The latest Beginning Postsecondary Students Longitudinal Study (BPS) data indisputably show crisis-level outcomes for Black borrowers—results that are not getting better. Policymakers must put forward bigger and bolder solutions for dealing with student debt.”

HOUSING

How More Housing Will Boost Economic Growth: A Long-Read Q&A with Daniel Shoag

American Enterprise Institute – Blog – December 16, 2019

<https://www.aei.org/economics/how-more-housing-will-boost-economic-growth-a-long-read-qa-with-daniel-shoag>

“Why have housing costs skyrocketed in the past few decades? To what extent do these costs keep people from moving to prospering cities in search of opportunity? And how can we combat this issue through both local and state policy?”

OTHER ECONOMIC POLICIES

Oversight of Modernization of the United States Copyright Office

Senate Subcommittee on Intellectual Property - Hearing - December 10, 2019

<https://www.judiciary.senate.gov/meetings/oversight-of-modernization-of-the-united-states-copyright-office>

Witnesses:

Carla Hayden, Librarian Of Congress, Library of Congress

Jody Harry, Acting Chief Operating Officer, United States Copyright Office
Chief Information Officer, Library of Congress

REGIONAL ECONOMIC DEVELOPMENT

Jaison R. Abel, Jason Bram, Richard Deitz, and Jonathan Hastings

Growth Has Slowed across the Region

FRB New York - Liberty Street Economics – December 17, 2019

<https://libertystreeteconomics.newyorkfed.org/2019/12/growth-has-slowed-across-the-region.html>

“At a press briefing, the Regional Analysis team of the New York Fed highlighted some recent softening in the tri-state regional economy. Among their findings: a variety of headwinds, including labor shortages and uncertainty related to trade, have contributed to the economic slowdown. They also showed that Puerto Rico and the U.S. Virgin Islands, which are part of the New York Fed’s district, both continue to face major challenges.”

Anil Kumar

Texas Sees Job, Output Gains from 2018 U.S. Tax Cut

FRB Dallas - Southwest Economy - Fourth Quarter 2019

<https://www.dallasfed.org/research/swe/2019/swe1904/swe1904c.aspx>

“Texas is among the top 10 states in terms of tax stimulus received from the Tax Cuts and Jobs Act of 2017. The law, which took effect in 2018 and generated a tax break roughly equivalent to about 1 percent of Texas’ gross domestic product (GDP), likely played an important role in the state’s stronger subsequent job growth relative to the nation.”

Too Far from Jobs: Spatial Mismatch and Hourly Workers

Urban Institute – Report – Posted December 2019

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

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

Kelly D. Edmiston

Why Aren’t More People Working in Low- and Moderate-Income Areas?

FRB Kansas City – Economic Review – Forthcoming - 32 pages

<https://www.kansascityfed.org/~media/files/publicat/econrev/econrevarchive/2019/4q19edmiston.pdf>

“Despite overall strength in the U.S. labor market, employment in low- and moderate-income (LMI) communities lags behind non-LMI communities. Barriers to employment more prevalent in LMI communities, such as lack of education and access to transportation and childcare, may explain why.”

Stan Veuger, Daniel Shoag, and Philip G. Hoxie

Moving to Density: Half A Century of Housing Costs and Wage Premia from Queens to King Salmon

AEI Economic Policy Working Paper Series – December 2019 – 27 pages

<https://www.aei.org/wp-content/uploads/2020/01/Hoxie-Shoag-Veuger-Moving-to-Density-WP.pdf>

“Have workers stopped moving to the highest-density, highest-productivity places in the country because of a decline in the urban wage premium or because the rent is too high? This paper analyzes how important these two explanations are by studying them in one and the same empirical analysis. The analysis indicates that noncollege workers now effectively face a housing-inclusive urban wage penalty, while workers with college education continue to face a significant urban wage premium. Relating these findings to the share of native-born cross-state migrants across areas of different density levels leads to a puzzle: Why aren’t more college workers moving to the city?”

Alex Brown

Privatizing State Parks Can Save Them—or Wreck Them

Pew Charitable Trust – Stateline – Article – December 3, 2019

<https://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2019/12/03/privatizing-state-parks-can-save-them-or-wreck-them>

“Private companies can work in healthy partnership with states if agencies retain robust control of what happens in their parks. Almost every failure of public-private partnerships has been when the government, through cronyism or incompetence, delegates that top functionality and allows private industry to control the character and use of the land.”

BUSINESS

Embracing Corporate Social Responsibility: Small Business Best Practices

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

<https://smallbusiness.house.gov/calendar/eventsingle.aspx?EventID=3050>

“For decades, small businesses have been leaders in delivering value for their communities, but they can face resource constraints in their efforts to scale up their sustainability practices. This hearing will examine how small businesses can integrate best practices that promote social good and sustainability at all stages, either as part of an initial business plan or later in the life of their company, and assess how the federal government can support and empower small business owners to not only make a profit, but be forces for social good.”

Small Business Administration: A Primer on Programs and Funding

Congressional Research Service – Report – Updated December 3, 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.”

Small Business Administration (SBA) Funding: Overview and Recent Trends

Congressional Research Service – Report – Updated December 4, 2019 – 52 pages

<https://fas.org/sgp/crs/misc/R43846.pdf>

This report examines the Small Business Administration’s (SBA’s) appropriations (new budget authority, minus rescissions and sequestration) over time, focusing on developments and trends since FY2000. It also provides total available funding (which includes carryover from the prior fiscal year, carryover into the next fiscal year, account transfers, rescissions, and sequestration) and, for entrepreneurial development noncredit programs, actual and anticipated expenditures for comparative purposes.”

Thomas H. Klier

The Impact of Trade on the North American Auto Industry

FRB Chicago – Fed Letter – December 2019 – 7 pages

<https://www.chicagofed.org/publications/chicago-fed-letter/2019/427>

“On September 4–5, 2019, the Chicago Fed held a conference at its Detroit Branch to discuss trade’s role in shaping the North American auto industry. This event brought together nearly 100 attendees, including industry leaders, academics, and policymakers.”

Karen Jacobs

One Region. Many Economies.

FRB Atlanta – Report – December 2019

<https://www.frbatlanta.org/economy-matters/community-and-economic-development/2019/12/19/special-report-on-small-business.aspx>

“Small businesses make up a big part of the U.S. economy. This special report discusses the important economic role of small firms, the special challenges they face in succeeding, and partners who help entrepreneurs achieve their goals.”

Marc Gorlin

Crowdsourcing, Drones and Why I’ll Never Buy a Bugatti

Global Trade Magazine – Article - December 4, 2019

<https://www.globaltrademag.com/crowdsourcing-drones-and-why-ill-never-buy-a-bugatti/>

“The good news is that the more retailers invest in delivery, the more their e-commerce revenue grows. For businesses who’ve made supply chain a top priority, it’s huge validation. So where does that leave us in the race to the doorstep? Companies are throwing cash at everything, from drones to self-driving robots to crowdsourcing. Who’s got the best chance of success? How can each one lower

costs, increase speed and mitigate risks? Can they disrupt the industry without being, well... disruptive?"

Fraudulent Trademarks: How They Undermine the Trademark System and Harm American Consumers and Businesses

Senate Subcommittee on Intellectual Property – Hearing - December 3, 2019

<https://www.judiciary.senate.gov/meetings/fraudulent-trademarks-how-they-undermine-the-trademark-system-and-harm-american-consumers-and-businesses>

Barton Beebe, Professor of Intellectual Property Law, New York University School of Law
Douglas A. Rettew, Partner

Finnegan, Henderson, Farabow, Garrett & Dunner, LLP, Washington , DC

Megan K. Bannigan, Counsel, Debevoise & Plimpton, Washington , DC

Thomas Williams, Lecturing Fellow, Duke Law School, Durham , NC

Stephen Lee, Chief Intellectual Property Counsel, Target Corporation, Minneapolis , MN

SCIENCE – TECHNOLOGY

Experts Needed: Options for Improved Science and Technology Advice for Congress

Committee on Science, Space, and Technology – Hearing - December 5, 2019

<https://science.house.gov/hearings/experts-needed-options-for-improved-science-and-technology-advice-for-congress>

“Today’s discussion will cover a range of topics relevant to how Congress receives and uses scientific and technical advice. And these topics are all important. However, the central question for today’s hearing is this: do we bring back a modernized OTA, or do we provide GAO with additional mandates and resources to fill the gap? My hope is that in addressing this question, we can temporarily set aside questions of what is politically expedient and get to the core arguments weighing in favor and against each option for meeting the needs of Congress. In other words, I hope this hearing emulates the practice followed by OTA in providing this Committee with sound policy options, while leaving it to Congress to figure out the politics.”

The Challenges and Opportunities of Modern Technology: A Long-read Q&A with Will Rinehart

American Enterprise Institute – AEIdeas – January 2, 2020

<https://www.aei.org/technology-and-innovation/the-challenges-and-opportunities-of-modern-technology-a-long-read-qa-with-will-rinehart>

“Why do so many politicians and ideologues suddenly dislike Google, Facebook, and Amazon? Are they too monopolistic, and are they using our data ethically? Also, how can we make broadband more accessible for rural America? And what policies should we put in place in order to fully benefit from the rise of artificial intelligence?”

Research and Innovation to Address the Critical Materials Challenge

Committee on Science, Space, and Technology – Hearing - December 10, 2019

<https://science.house.gov/hearings/research-and-innovation-to-address-the-critical-materials-challenge>

“Today we’ll be holding a hearing on the importance of rare or difficult-to-obtain materials, often called critical materials, for a wide range of energy, defense, and research applications. This hearing will also examine a draft bill introduced by my colleague, Mr. Swalwell, that would support critical

materials research to improve their recycling and their ability to be replaced with more commonly available materials, as well as establish more sustainable sources of these materials.”

Robert D. Atkinson, Mark Muro, Jacob Whiton

The Case for Growth Centers: How to Spread Tech Innovation Across America

ITIF – Report – December 2019 – 94 pages

http://www2.itif.org/2019-growth-centers.pdf?_ga=2.251315522.538311440.1576785241-1562931536.1436366239

“The U.S. tech sector continues to grow, driving the nation’s innovation and overall economic growth. But tech companies are too concentrated in a few high-cost metro hubs, such as Silicon Valley, Boston, and Seattle. The result is not only increasing regional inequality and lost opportunity in the heartland but reduced U.S. competitiveness. It’s time for Congress to establish a major new initiative to provide a select a set of promising, competitively selected metro areas to receive a major package of federal innovation inputs and supports help these areas accelerate, transform, and scale up their innovation sectors.”

DATA PRIVACY

Examining Legislative Proposals to Protect Consumer Data Privacy

Senate Committee on Commerce, Science, and Transportation - Hearing - December 4, 2019

<https://www.commerce.senate.gov/2019/12/examining-legislative-proposals-to-protect-consumer-data-privacy>

“Members of the committee and witnesses will discuss how legislative proposals intend to provide consumers with more security, transparency, choice, and control over personal information both online and offline. Members will also discuss proposals that provide the Federal Trade Commission with more resources and authority to oversee business data practices in the marketplace.”

TELECOMMUNICATIONS

Accountability and Oversight of the Federal Communications Commission

House Subcommittee on Communications and Technology – Hearing - December 5, 2019

<https://energycommerce.house.gov/committee-activity/hearings/hearing-on-accountability-and-oversight-of-the-federal-communications-0>

“Congress mandated that the Federal Communications Commission (FCC) do its work in the public interest. That means its actions, policies, and rules should put consumers first. Unfortunately, this FCC, under Chairman Pai, continues to turn its back to consumers – in favor of big corporate interests. Time and time again, this Commission has ignored the voice of the people and has taken a different path laid out by billion-dollar companies... It is time for the FCC to get back on track and put consumers first.”

Michael McLaughlin Daniel Castro

The Case for a Mostly Open Internet

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

<https://itif.org/sites/default/files/2019-case-mostly-open-internet.pdf>

“The general openness of the Internet supports economic growth by increasing international trade, productivity, employment, and innovation. But the Internet has never been fully open. Governments

have long blocked illicit and dangerous material such as terrorist propaganda, pirated content, and malware. Carefully designed guardrails can and should help limit access to the Internet's most dangerous uses. Policymakers should seek to maximize Internet activities that are universally regarded as good, reduce activities universally regarded as bad, and create a high level of technical openness."

The Evolution of Next-Generation Technologies: Implementing MOBILE NOW

Senate Subcommittee on Communications, Technology, Innovation, and the Internet - Hearing - December 5, 2019

<https://www.commerce.senate.gov/2019/12/the-evolution-of-next-generation-technologies-implementing-mobile-now>

"The hearing will examine the implementation of several mandates required by the Making Opportunities for Broadband Investment and Limiting Excessive and Needless Obstacles to Wireless Act (MOBILE NOW). Witnesses will discuss MOBILE NOW's spectrum provisions and the streamlining of broadband infrastructure on federal lands, among other things."

Brian E. Humphreys

Demand for Broadband in Rural Areas: Implications for Universal Access

Congressional Research Service – Report – December 9, 2019 – 33 pages

<https://fas.org/sgp/crs/misc/R46108.pdf>

"high speed broadband service according to the Federal Communications Commission (FCC). Federal subsidies underwritten by taxpayer funds and long-distance telephone subscriber fees have injected billions of dollars into rural broadband markets over the past decade—mostly on the supply side in the form of grants, loans, and direct support to broadband providers. Yet, adoption rates have leveled off after more than a decade of rapid growth, even as broadband providers have extended service to remote and hard-to-serve areas."

Michele Savini Zangrandi

Disentangling Huawei from the US Has Proven Harder than Anticipated

Peterson Institute – Blog - December 4, 2019

<https://www.piie.com/blogs/realtime-economic-issues-watch/disentangling-huawei-us-has-proven-harder-anticipated>

"Disentangling the United States from Huawei has proven harder than anticipated. The two are locked in an economic bind. US chips and software are crucial for the functioning of Huawei's networks, including portions of the US rural network. Huawei phones could lose access to Android security updates if a ban occurs. But such a ban could circle back to the United States in the form of losses to US suppliers and Chinese retaliation. These dilemmas are unfolding against the backdrop of a race for technological and strategic dominance by China and the United States."

INFRASTRUCTURE - TRANSPORTATION

Where's My Stuff? Examining the Economic, Environmental, and Societal Impacts of Freight Transportation

House Subcommittee on Highways and Transit – Hearing - December 5, 2019

<https://transportation.house.gov/committee-activity/hearings/wheres-my-stuff-examining-the-economic-environmental-and-societal-impacts-of-freight-transportation>

Witness List

- Erin Aleman, Executive Director, Chicago Metropolitan Agency for Planning, On behalf of the Coalition for America's Gateways and Trade Corridors
- Chuck Baker, President, American Short Line and Regional Railroad Association
- Anne Goodchild, Director, Supply Chain Transportation and Logistics Center, University of Washington
- Ian Jefferies, President & CEO, Association of American Railroads
- Jason Mathers, Director, Vehicles & Freight Strategy, Environmental Defense Fund
- Jim Tymon, American Association of State Highway and Transportation Officials

AGRICULTURE

Christine Whitt, James M. MacDonald, and Jessica E. Todd

America's Diverse Family Farms: 2019 Edition

USDA - ERS – Report – December 2019 – 24 pages

<https://www.ers.usda.gov/webdocs/publications/95547/eib-214.pdf?v=9906.4>

“This report provides an overview of U.S. farms, including the latest statistics on production, financial performance, and farm household characteristics by farm size. Among the findings, 98 percent of U.S. farms are family farms and they accounted for 88 percent of farm production in 2018. Most farms are small (90 percent), and they accounted for 21 percent of production that year.”

Sam Bloch

In a Historic Vote, the House Authorizes a Path to Legal Status for Undocumented Farm Workers

The New Food Economy – Article – December 11, 2019

<https://newfoodeconomy.org/house-authorizes-path-to-legal-status-for-undocumented-farm-workers/>

The bill could authorize over a million farm workers—with an option to secure green cards—for the first time since the Reagan administration, while expanding a controversial guest worker program.

EMPLOYMENT

Caleb Foote Robert D. Atkinson

Ten Facts About Jobs for U.S. Workers Without College Degrees

ITIF – Briefing - December 2, 2019 – 11 pages

<https://itif.org/sites/default/files/2019-workers-without-college-degrees.pdf>

Many low-wage jobs pay poorly not because workers in those positions lack sufficient education, but because their occupations have low productivity. So an agenda to help non-college-educated workers should include not only policies to spur automation in the low-paying occupations that are most likely to employ them, but also a focus on expanding jobs in industries that pay non-college-educated workers comparatively well. Those are most likely to be in technology-based industries and in industries that face global competition.

The Future of Work: Ensuring Workers are Competitive in a Rapidly Changing Economy

House Higher Education and Workforce Investment Subcommittee – Hearing - December 18, 2019

<https://edlabor.house.gov/hearings/the-future-of-work-ensuring-workers-are-competitive-in-a-rapidly-changing-economy>

“Today, we will discuss Congress’s responsibility to address worker displacement by expanding access to lifelong learning, and ensuring that American workers can remain competitive as the nature of work changes... Reskilling alone is insufficient to ensure workers can remain competitive. We must explore policies to proactively prevent displacement, enhance worker supports like career guidance, and promote lifelong learning. Today, our witnesses will also help us discuss policies Congress could pass to ensure workers threatened by displacement are not left to fend for themselves.”

Robert Reich

Five Ways to Stop Corporations from Ruining the Future of Work

The American Prospect – Article – January 2020

<https://prospect.org/labor/five-ways-to-stop-corporations-from-ruining-the-future-of-work/>

“Workers must be given a stronger voice so technological change benefits everyone, not just managers and executives.”

WAGES - LABOR

John Robertson

Faster Wage Growth for the Lowest-Paid Workers

FRB Atlanta – Blog – December 16, 2019

<https://macroblog.typepad.com/macroblog/2019/12/faster-wage-growth-for-the-lowest-paid-workers.html>

“Wages for workers on the low end of the pay scale have been rising. A macroblog post looks at potential factors and recent data to explain the escalation.”

Kate Andrias, David Madland, and Malkie Wall

Workers’ Boards: Frequently Asked Questions

Center on American Progress – Report - Posted on December 11, 2019

<https://cdn.americanprogress.org/content/uploads/2019/12/10062637/Wage-Board-FAQs.pdf>

“As states and cities around the country increasingly look for ways to ensure better conditions for their workers, a handful are considering or have already enacted legislation to create workers' boards that set policies for workers' compensation, training, and standards.”

Sarah Jane Glynn and Katie Hamm

The Economics of Caregiving for Working Mothers

Center on American Progress – Report - Posted on December 10, 2019

<https://www.americanprogress.org/issues/early-childhood/reports/2019/12/10/478387/economics-caregiving-working-mothers/>

“Working mothers are important drivers of three essential industries—elementary and secondary education, hospitals, and food services—yet cannot afford child care for their own children.”

PENSIONS

Sita N. Slavov and Alan D. Viard

The Right Way to Make Social Security and Medicare More Progressive

American Enterprise Institute – Tax Notes – November 25, 2019 – 16 pages

<https://www.aei.org/wp-content/uploads/2019/12/On-the-Margin-Nov-25-2019.pdf>

“How do we best target retirement benefits to recipients with greater need? Alan Viard and Sita Slavov argue for benefit targeting based on lifetime labor earnings and describe how to implement it.”

HEALTH

From Incremental to Comprehensive Health Reform: How Various Reform Options Compare on Coverage and Costs

Urban Institute – Report – October 2019

<https://www.urban.org/research/publication/incremental-comprehensive-health-reform-how-various-reform-options-compare-coverage-and-costs>

“There are numerous challenging trade-offs when choosing an approach to health care reform, including covering the uninsured, improving the affordability of health care, and raising the government funding required to implement them. The public and policymakers alike need more information about the potential effects of various health reform proposals. This study, funded by the Commonwealth Fund, analyzes eight health care reforms and their potential effects on health insurance coverage and spending.”

INTERNATIONAL ECONOMIC RELATIONS

Alberto Cavallo, Gita Gopinath, Brent Neiman, and Jenny Tang

Tariff Passthrough at the Border and at the Store: Evidence from US Trade Policy

FRB Boston – Working Paper – December 2019 – 37 pages

<https://www.bostonfed.org/publications/research-department-working-paper/2019/tariff-passthrough-at-the-border-and-at-the-store-evidence-from-us-trade-policy.aspx>

“Beginning in 2018, the United States has made many significant changes to its trade policies. The most notable change has been the imposition of tariffs ranging from 10 to 50 percent on imported goods such as washing machines, solar panels, aluminum, steel, and on roughly \$250 billion worth of goods from China... This paper uses product-level price data from the Bureau of Labor Statistics and online price data on millions of individual goods from two large multi-channel US retailers to gauge the impact that these trade policies have had on prices measured at the US border and at the US retail level.”

Liana Wong

U.S. Foreign-Trade Zones: Background and Issues for Congress

Congressional Research Service – Report – Updated December 19, 2019 – 33 pages

<https://fas.org/sgp/crs/misc/R42686.pdf>

“Congress has demonstrated a continuing interest in U.S. Foreign Trade Zones (FTZs), as they (1) may help to maintain U.S. employment opportunities and the competitiveness of U.S. producers; (2) encompass a portion of U.S. trade; and (3) affect U.S. tariff revenue. U.S. FTZs account for less than one-half of 1% of all world zone workers and a small share of the U.S. workforce. However, most of this employment is in manufacturing, which has lost a significant share of its workers over the past several decades... Current issues for Congress relating to the U.S. FTZ program may include the FTZ program in relation to the implementation of a series of tariff measures in 2018, as well as long-term

issues, such as (1) whether U.S. FTZs encourage a misallocation of U.S. resources; (2) data availability issues; (3) security concerns; and (4) the U.S. employment and global competitiveness impact of FTZs.”

Mary E. Lovely and Jeffrey J. Schott

The USMCA: New, Modestly Improved, but Still Costly

Peterson Institute – Trade and Investment Watch - December 17, 2019

<https://www.piie.com/blogs/trade-and-investment-policy-watch/usmca-new-modestly-improved-still-costly>

“The newly revised United States–Mexico–Canada Agreement (USMCA) is poised for Congressional approval following successful negotiations with House Speaker Nancy Pelosi and House Democrats. Touted by President Trump as the "most important trade deal" in history, and supported by organized labor, the pact strengthens enforcement of labor and environmental rights. But because of more restrictive auto production rules, the agreement is still a net negative for all three economies.”

Anne Kim

The Truth about USMCA’s Labor Provisions

The Washington Monthly – Article - December 21, 2019

<https://washingtonmonthly.com/2019/12/21/the-truth-about-usmcas-labor-provisions/>

“Despite the attention paid to labor provisions in trade deals like USMCA, domestic policy, not trade agreements, might be the most direct, and most effective, way to improve workers’ lot, especially in advanced countries like the United States. As important as labor provisions have become to trade agreements, research points to a mixed record on their impacts. Moreover, the benefits that do exist are more likely to be felt by workers in America’s lower-income trading partners, not those in the United States.”

CHINA

Andrea Durkin

American and Chinese Consumers are Shopping Like There’s No Trade War

Global Trade – Article - December 9th, 2019 |

<https://www.globaltrademag.com/american-and-chinese-consumers-are-shopping-like-theres-no-trade-war>

“If shoppers are worried about the U.S.-China trade war, it’s not showing up yet in measures of their buying confidence or holiday retail sales... So far, if prices have risen on consumer products, it’s not dampening American appetites to buy. And Chinese consumers don’t rely to a great degree on imports in general, so China’s retaliatory tariffs on U.S. imports don’t appear to be the biggest factor in their personal spending either.”

Chad P. Bown

Phase One China Deal: Steep Tariffs Are the New Normal

Peterson Institute – Blog – December 19, 2019

<https://www.piie.com/blogs/trade-and-investment-policy-watch/phase-one-china-deal-steep-tariffs-are-new-normal>

“The phase one US-China trade accord announced on December 13 establishes a new normal of no relaxing of the trade war. Some previously threatened tariffs poised to hurt American shoppers are not taking effect. Some existing US tariffs are being cut in half. China is stepping up purchases of

agriculture and other goods. But overall tariffs on hundreds of billions of dollars of US trade remain in effect, with no clear pathway to pre-trade war amity.”

Derek Scissors

Parsing the China Deal Facts (sheet)

American Enterprise Institute - AEIdeas – December 16, 2019

<https://www.aei.org/foreign-and-defense-policy/parsing-the-china-deal-facts-sheet/>

“Fact sheets” are public relations efforts. So it’s telling that the fact sheet for the US-China trade deal announced last week is not convincing — phase 1 is in fact a small deal. The twist: small is beautiful in this case. While Chinese concessions will almost surely fall short, the US didn’t give up leverage (as some wanted) and can respond either to meaningful progress by China or the lack.”

Michael Pettis

Why It Won’t Matter Who Pays for Trade Protection

Carnegie – China Financial Markets – December 17, 2019

<https://carnegieendowment.org/chinafinancialmarkets/80622>

“Today, the causes of a trade surplus and the relationship between the trade and capital accounts have completely changed. Surplus countries do not run surpluses because of production cost advantages. They run surpluses because domestic households are paid so low a share of total income that consumption is too low and savings too high to absorb all that these countries produce. Put differently, the income that surplus countries generate from exports must be recycled not by importing foreign goods but by exporting domestic savings.”

DEVELOPMENT

Oversight of the Millennium Challenge Corporation

Senate Committee on Foreign Policy – Hearing - December 4, 2019

<https://www.foreign.senate.gov/hearings/oversight-of-the-millennium-challenge-corporation>

Witness: Sean Cairncross, CEO, Millennium Challenge Corporation

ENVIRONMENT

Green New Deal

American Prospect – Articles – December 2019

<https://prospect.org/greennewdeal>

“A number of people and groups have used the metaphor of a Green New Deal to describe the scale of the needed effort and the large-scale national (now global) solidarity that the New Deal evokes. Our purpose in this special issue of The American Prospect is not to add one more volume to the existing libraries of manifestos and reports, but to demonstrate that an initiative on the scale required is not only urgent but practical. That has to mean practical as policy, as technology, and above all as politics. As we demonstrate in this special report, the needed technologies and strategies exist. The challenge is rallying a national commitment to pursue them. Leadership has to begin in the U.S., because we are both the worst climate offender as well as the one nation capable of spearheading a global reversal.”

More than 20 articles available

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

House Subcommittee on Environment and Climate Change - Hearing - December 5, 2019

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

“Today’s hearing is the seventh hearing in the Committee’s work to achieve a 100 percent clean economy by 2050. So far, we have examined ways to decarbonize specific sectors of the U.S. economy – including the electricity sector, buildings, transportation, and heavy industry. We also discussed the impact of climate change on frontline communities. Throughout these hearings, witnesses told us that we need sector-specific solutions for climate action, especially in sectors that are more difficult to decarbonize. But they also repeatedly pointed to the need for economy-wide measures to ensure we cut pollution across all sectors. Today, we’ll explore these cross-cutting mechanisms and the role they should play in addressing the climate crisis.”

Galina B. Hale, Òscar Jordà, and Glenn D. Rudebusch

The Economics of Climate Change: A First Fed Conference

FRB San Francisco - Economic Letter - December 16, 2019 – 5 pages

<https://www.frbsf.org/economic-research/files/el2019-31.pdf>

“To better understand the implications of climate change for the financial sector and the broader economy, the Federal Reserve Bank of San Francisco recently hosted a conference on the economics of climate change to gather and debate the latest analyses from universities and policy institutions, nationally and abroad. It was the first Fed-sponsored conference devoted to investigating the economic and financial consequences and risks arising from climate change and potential policy responses.”

ENERGY

Energy Efficiency Impact Report

Alliance to Save Energy, American Council for an Energy-Efficient Economy, and Business Council for Sustainable Energy – Report – December 2019

<http://energyefficiencyimpact.org/>

“The Energy Efficiency Impact Report quantifies the scale of U.S. efficiency investments made over decades and their many impacts, ranging from energy savings, job growth, and reduced carbon emissions to public health and worker productivity savings. It notes these investments since 1980 have prevented a 60% increase in energy consumption and carbon emissions and are responsible for half of the carbon dioxide emissions reductions in the U.S. power sector since 2005.”

David M. Hart Elizabeth Noll

Less Certain Than Death: Using Tax Incentives to Drive Clean Energy Innovation

ITIF – Report- December 2019 – 27 pages

<https://itif.org/sites/default/files/2019-tax-incentives-clean-energy.pdf>

“The federal government in recent years has used tax incentives to accelerate deployment of low-carbon energy technologies. But the policy has had significant flaws. Sometimes it rewards established incumbents without driving improvement. Other times it targets technologies better suited for research grants or demonstration projects—or it focuses on actors that are poorly positioned to innovate. It’s time for Congress to break this cycle by revamping energy-technology tax-incentive policy to more effectively accelerate a low-carbon future.”