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GENERAL INTEREST

How a Different America Responded to the Great Depression Reagan's Recession

Pew Research Center - December 14, 2010

<http://pewresearch.org/pubs/1810/public-opinion-great-depression-compared-with-now>

<http://pewresearch.org/pubs/1818/reagan-recession-public-opinion-very-negative>

“As both pre-election and post-election surveys made clear, Americans are not only strongly dissatisfied with the state of the economy and the direction in which the country is headed, but with government efforts to improve them... This outlook is in interesting contrast with many of the public's views during the Great Depression of the 1930s, not only on economic, political and social issues, but also on the role of government in addressing them. Quite unlike today's public, what Depression-era Americans wanted from their government was, on many counts, more not less... Still, as now, the public had some reservations about the stretch of government power and found little consensus on specific policies with which to tackle the nation's troubles.”

In the Wake of the Crisis: Macroeconomic Dilemmas and Financial Regulation Challenges for Europe, America and the World

The Brookings Institution - Brookings-HBF Seminar - December 1, 2010

http://www.brookings.edu/events/2010/1201_europe_economics.aspx

“On December 1, the Brookings Center on the United States and Europe and the Heinrich Böll Foundation of North America gathered some 30 economists, experts and analysts from both sides of the Atlantic for a closed-door workshop on the challenges confronting Europe and America in the wake of the global economic crisis... During the opening workshop session, participants assessed the competing pressures to stimulate the economy and ensure fiscal sustainability in the long term. The second panel took into consideration the regulatory reform measures that the United States and the EU have started to enact in order to address the core financial problems that led to the crisis. To encourage frank and open discussion, the sessions were held under the Chatham House Rule. However, the four working papers which served to introduce the debates are accessible on this page. Some of the most salient points of the debates are also summarized below.”

Invest in Women, Invest in America: A Comprehensive Review of Women in the U.S. Economy

Joint Economic Committee – Report – December 12, 2010 – 256 pages

http://jec.senate.gov/public/?a=Files.Serve&File_id=9118a9ef-0771-4777-9c1f-8232fe70a45c

Carolyn B. Maloney, Chair, Joint Economic Committee: “In order to have a fuller understanding of the potential that women have to play a stronger role in our recovery, I asked the JEC Majority staff to produce a series of hearings and reports that together would provide a comprehensive assessment of women’s role in the economy. It is my hope that this compendium, Invest in Women, Invest in America: A Comprehensive Review of Women in the U.S. Economy, and the facts, data, and forecasts relating to women and the economy it includes, become part of a public record that will help policymakers, economists, private-sector leaders, media, and everyday women and men determine whether policies promote or inhibit women’s ability to be powerful contributors to economic growth.”

Robert E. Litan

Inventive Billion Dollar Firms - A Faster Way to Grow

Kauffman Foundation – Study - December 2010 - 11 pages

http://www.kauffman.org/uploadedFiles/billion_dollar_firms.pdf

How many new billion dollar firms would it take to permanently increase the U.S. GDP by one percentage point? This study estimates the answer is most likely between 30 and 60. The collective impact from high-

growth firms that are able to realize \$1 billion in revenue could significantly accelerate the U.S. economic recovery, and over time increase income and wealth of the average American household. This study makes recommendations for how to nurture new potential breakthrough companies in markets, including medical devices and Web-based businesses.

MONETARY POLICY – INFLATION

Bart Hobijn and Colin Gardiner

The Breadth of Disinflation

Frb San Francisco Economic Letter – December 6, 2010 – 4 pages

<http://www.frbsf.org/publications/economics/letter/2010/el2010-36.pdf>

“In recent months, inflation as measured by the personal consumption expenditures price index has been trending lower. This slowdown, known as disinflation, has raised concerns that inflation might actually drop below zero and enter a period of deflation. An examination of the distribution of inflation rates across the range of goods and services that compose the index suggests that downward pressures on inflation are relatively high by historical standards.”

FISCAL POLICY

Federal Debt and Interest Costs

CBO – Study – December 2010 – 52 pages

<http://www.cbo.gov/ftpdocs/119xx/doc11999/12-14-FederalDebt.pdf>

“Recently, the federal government has been recording the largest budget deficits, as a share of gross domestic product (GDP), since the end of World War II. As a result of those deficits, the amount of federal debt held by the public has soared--surpassing \$9 trillion at the end of fiscal year 2010 and equal to 62 percent of GDP. The interest the government pays on that debt is currently low by historical standards as a percentage of GDP but is expected to grow rapidly over the next several years as interest rates rise. In response to a request from the Chairman and Ranking Member of the Senate Budget Committee, this study provides background material on federal debt and interest costs.”

Tax Reform: Historical Trends in Income and Revenue

United States Senate Committee on Finance – Hearing - December 2, 2010

<http://finance.senate.gov/hearings/hearing/?id=ef1c57ac-5056-a032-5247-0a981d8c0058>

“America’s always changing. That’s one of our strengths. That change also means that, periodically, we need to consider whether our tax system continues to express the values that we want to put first. To consider where we want to our tax system to go, we need to understand where we are and understand where we’ve been. In September, the Committee kicked off a series of hearings on tax reform. We examined the environment that produced the 1986 tax reform. Today, we look at historical trends in income and in taxes. This will give us useful background as we roll up our sleeves for tax reform.”

Economic Impacts of Waiting to Resolve the Long-Term Budget Imbalance

C.B.O. – Brief - December 10, 2010 – 12 pages

<http://www.cbo.gov/ftpdocs/119xx/doc11998/12-10-CostWaitingBrief.pdf>

“To prevent federal debt from rising to unsupportable levels, policymakers would eventually have to restrain the growth of spending, raise revenues significantly above their historical share of gross domestic product (GDP), or pursue some combination of those two approaches. Addressing the long-term budget imbalance would, at a minimum, require stabilizing the ratio of federal debt to national output. In deciding when and

how to do that, an important consideration is, what are the costs of delay? This issue brief analyzes the economic effects of waiting 10 years--from 2015 to 2025--to implement policies that would stabilize the ratio of debt to output.”

Michael Ettlinger, Michael Linden, Reece Rushing

The First Step - A Progressive Plan for Meaningful Deficit Reduction by 2015

Center for American Progress – Report - December 6, 2010 – 42 pages

http://www.americanprogress.org/issues/2010/12/first_step.html

“We can do this. Addressing the long-term federal budget deficit is a daunting challenge, no doubt, but it is not an insurmountable one. In this paper we offer plans to take the first big step toward a fiscally sound budget—the step needed to get the federal budget into primary balance in 2015. Bringing total government revenues to equal total government spending, with the exception of interest payments on the national debt, is achievable and would pave the way for a federal budget on a sustainable, responsible, path.”

Alan J. Auerbach

A Modern Corporate Tax

The Center for American Progress and The Hamilton Project – Paper - December 2010 – 29 pages

<http://www.americanprogress.org/issues/2010/12/pdf/auerbachpaper.pdf>

“The U.S. corporate tax system debuted more than 100 years ago and has evolved little to meet the challenges of today’s economy. The country would benefit greatly from a reform of this system that maintains corporate tax revenues while increasing incentives for businesses to locate, invest, and produce in the United States, thus offering the prospect of higher wages and better job opportunities for American workers.”

FINANCE

The State of the Credit Union Industry

Senate Banking Committee – Hearing - December 9, 2010

http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=aaf46fac-b6e4-4d61-8d1c-06355e8ba0eb

“Today’s first hearing will examine the current state of the credit union industry, including the National Credit Union Administration’s ongoing efforts to stabilize the corporate credit union system. As the supervisor of federal credit unions that insure the deposits of over 90 million account holders in all federal credit unions and many state-chartered credit unions, this hearing is an important and needed opportunity to explore the health of the credit union industry as we emerge from the financial crisis and recover and grow our economy.”
Statement by NCUA chairman Debbie Matz.

Examining the Efficiency, Stability, and Integrity of the U.S. Capital Markets

Senate Banking Committee – Hearing - December 8, 2010

http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=b9e72ea9-e413-4946-8731-acaf09204643

“The witnesses on Panel I will be: The Honorable Mary Schapiro, Chairman, United States Securities and Exchange Commission; and The Honorable Gary Gensler, Chairman, United States Commodity Futures Trading Commission. The witnesses on Panel II will be: Dr. James Angel, Associate Professor of Finance, Georgetown University McDonough School of Business; Mr. Thomas Peterffy, CEO, Interactive Brokers; Mr. Manoj Narang, CEO, Tradeworx; Mr. Kevin Cronin, Global Head of Equity Trading, Invesco Ltd; and Mr. Steve Luparello, Vice Chairman, Financial Industry Regulatory Authority.”

Foreclosed Justice: Causes and Effects of the Foreclosure Crisis

House Committee on the Judiciary – Hearing – December 2, 2010

http://judiciary.house.gov/hearings/hear_101202.html

“Thank you for inviting me to speak with you today about problems in mortgage servicing. The recently-identified deficiencies in the preparation and handling of legal documents to carry out foreclosures are unacceptable. While those deficiencies undoubtedly reflect strains on a system that is operating beyond capacity and was never designed to handle the volume of nonperforming loans that we are seeing today, they also represent a breakdown in corporate internal controls and the integrity of mortgage servicing and foreclosure processing. Servicers and others within the industry may have attempted to expand the resources available to deliver appropriate loss mitigation services, including timely and accurate foreclosure processing, but in some instances those efforts have been inadequate.”

John Krainer and Stephen LeRoy

Risky Mortgage and Mortgage Default Premiums

FRB San Francisco – Economic Letter – December 20, 2010 – 5 pages

<http://www.frbsf.org/publications/economics/letter/2010/el2010-38.pdf>

“Mortgage lenders impose a default premium on the loans they originate to compensate for the possibility that borrowers won't make payments. The housing boom of the 2000s was characterized by increasing riskiness of the borrowers approved for mortgages and the structures of the loans themselves. Despite these changes in risk, a pricing model can justify the spreads contained in mortgages made during this period based on what at the time seemed to be reasonable expectations for house price appreciation. Contrary to those expectations, prices fell dramatically.”

Christopher M. James

Mortgage-Backed Securities: How Important Is "Skin in the Game"?

FRB San Francisco – Economic Letter – December 13, 2010 – 4 pages

<http://www.frbsf.org/publications/economics/letter/2010/el2010-37.pdf>

“Financial reform legislation passed by Congress in 2010 requires mortgage originators to retain some loss exposure on the mortgages they securitize. Recent research compares the performance of mortgage-backed securities for different types of issues in which originators retain different degrees of loss exposure. The findings suggest that retention of even modest loss exposure by originators reduces moral hazard and is associated with significantly lower loss rates on these securities.”

Fannie Mae, Freddie Mac, and the Federal Role in the Secondary Mortgage Market

Congressional Budget Office – Study – December 2010

<http://www.cbo.gov/doc.cfm?index=12032>

“Two years ago, the federal government assumed control of the ailing Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), two institutions that facilitate the flow of funding for home loans nationwide. The cost to taxpayers of that takeover, and the structural weaknesses that contributed to the institutions' financial problems, have prompted policymakers to consider various alternatives for the government's future role in the secondary (resale) market for residential mortgages. This study looks at how Fannie Mae and Freddie Mac evolved into the institutions they are today. As context for discussing future options, the study also examines both the rationales that are often cited for federal involvement in the secondary mortgage market and the problems with Fannie Mae and Freddie Mac that existed before the recent financial crisis.”

Mark H. Kawa and Steven VanBever

In the Wake of Financial Reform: What's Next for Community Banks?

FRB Chicago – Fed Letter – Webposted December 2010 – 4 pages

http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2011/cfljanuary2011_282a.pdf

The sixth annual Community Bankers Symposium, co-sponsored by the Federal Reserve Bank of Chicago and the Federal Deposit Insurance Corporation (FDIC), was held at the Chicago Fed on November 19, 2010. This article summarizes the key presentations and discussions at the conference.

Jihye Jeon, Judit Montoriol-Garriga, Robert K. Triest, and J. Christina Wang

Evidence of a Credit Crunch? Results from the 2010 Survey of First District Community Banks

FRB Boston – Policy Brief – December 2010 – 27 pages

<http://www.bos.frb.org/economic/ppb/2010/ppb103.pdf>

This policy brief summarizes the findings of the Survey of Community Banks conducted by the Federal Reserve Bank of Boston in May 2010. This survey seeks to understand how the supply of, and demand for, bank business loans changed in the period following the financial crisis. The survey design focuses on assessing how much community banks were willing and able to lend to local businesses that used to be customers of large banks but lost access to credit in the aftermath of the financial crisis. The survey responses provide some evidence that lending standards for commercial loans have tightened moderately at community banks since late 2008, with the tightening being more severe for new customers than for those that already had a relationship with the respondent bank. The survey also reveals that expansions of several SBA guarantee programs since the crisis have ameliorated possible credit constraints on small businesses.

LOCAL ECONOMIC DEVELOPMENT

Howard Wial and Richard Shearer

MetroMonitor: Tracking Economic Recession and Recovery in America's 100 Largest Metropolitan Areas

Brookings – Metropolitan Policy Program – December 2010 -

http://www.brookings.edu/reports/2010/0615_metro_monitor.aspx

“In the nation’s 100 largest metropolitan areas, the economic recovery had two faces as of the third quarter of 2010 (ending in September). The optimistic face showed continuing growth in economic output and widespread increases in house prices (in contrast to declines earlier in the year). The pessimistic face showed a sharp reversal of the job growth that was occurring earlier in the year, widespread losses of manufacturing jobs (in contrast to earlier gains), continued high unemployment rates in most metropolitan areas, and an increase in foreclosures in virtually all metropolitan areas. Both faces showed considerable variation in economic outcomes among the 100 metropolitan areas. Overall, the data show that most major metropolitan economies are stuck in neutral, with no clear indication of any forward movement in the near future.”

Fiscal Stress Faced by Local Governments

Congressional Budget Office - Issue Brief – December 2010 - 10 pages

http://www.cbo.gov/ftpdocs/120xx/doc12005/12-09-Municipalities_Brief.pdf

“This issue brief describes the economic conditions and budgeting practices that can lead to significant budgetary challenges--often termed fiscal stress--at the local level. The brief also reviews the options available to local governments, state governments, and the federal government for addressing such financial difficulty. Last, the brief examines two options that local governments very rarely use: defaulting on their debt or filing for bankruptcy.”

Jason Henderson and Maria Akers

A Rural Rebound in 2010

Federal Reserve Bank of Kansas City – Main Street Economist – December 2010 – 6 pages

www.kansascityfed.org/publicat/mse/mse_0510.pdf?ealert=MSE1230

“In 2010, rural America was at the forefront of the economic recovery. As sluggish job growth reined in the U.S. economy, rural firms harnessed stronger global demand and raced ahead of their metro peers. The latest edition of the Main Street Economist reviews developments in the rural economy and discusses prospects for the year ahead.”

Howard Wial, Alec Friedhoff, and Harold Wolman

The Consequences of Metropolitan Manufacturing Decline: Testing Conventional Wisdom

The Brookings Institution - Metropolitan Policy Program – Report – December 16, 2010 – 28 pages

http://www.brookings.edu/~media/Files/rc/reports/2010/1216_manufacturing_wial_friedhoff/1216_manufacturing_wial_friedhoff.pdf

“Between 1980 and 2009 the United States lost 7.1 million manufacturing jobs, about 38 percent of its manufacturing base. It lost most (two-thirds) of these jobs between 1980 and 2005, prior to the Great Recession. More than 61 percent of these lost jobs were in 114 industrial metropolitan areas—metropolitan areas that strongly specialized in manufacturing in 1980. This report examines the ways in which the industrial composition of those areas changed during the 1980–2005 period and the consequences that those changes have had for wage and employment levels in those areas.”

Mark Muro and Robert Weissbourd

Metropolitan Business Plans: A New Approach to Economic Growth

The Brookings Institution - Metropolitan Policy Program – Report – December 16, 2010 – 24 pages

http://www.brookings.edu/~media/Files/events/2010/1208_metro_summit/1208_metro_summit_business_framing_paper.pdf

In the aftermath of the Great Recession, America needs to move toward a more productive next economy that will be increasingly export-oriented, lower-carbon, and innovation-driven—as well as opportunity rich. At the same time, leading U.S. metropolitan areas—which drive the national economy—are mounting increasingly strategic, locally developed, and sophisticated initiatives to move in that direction themselves. And so the nation needs to take a new approach to economic development. Federal, state, and philanthropic actors all need to approach metros not as problems requiring programmatic handouts but as compelling investment opportunities for driving national prosperity. In keeping with that, the “metropolitan business planning” concept described in this brief proposes one approach for reorienting such interactions.

Keith R. Phillips, Steve Brzezinski and Barbara Davalos

New Tool Gauges Impact of Exchange Rates on States

Federal Reserve Bank of Dallas - Southwest Economy – Article - Fourth Quarter 2010 – 5 pages

<http://www.dallasfed.org/research/swe/2010/swe1004b.pdf>

“International trade has grown considerably over the past three decades—U.S. exports as a share of gross domestic product totaled 12.7 percent in 2008, up from 9.7 percent in 1980. This expansion has heightened awareness of exchange rate movements and their impact on state economies... The state level RTWVD indexes, which the Dallas Fed will publish monthly, should provide a more precise measure of the exchange rate movements most important to state economies.”

BUSINESS

James Sherk, Karen Campbell, and John Ligon

A Free Enterprise Prescription: Unleashing Entrepreneurs to Create Jobs

The Heritage Foundation Center for Data Analysis – Report - December 14, 2010 – 22 pages

http://thf_media.s3.amazonaws.com/2010/pdf/CDA_10-09.pdf

“The Obama Administration’s \$862 billion stimulus bill was an expensive failure that increased the federal deficit, contributed to America’s deteriorating fiscal health, and failed to reduce unemployment. Instead of repeating this mistake, Congress should alleviate business fears and economic uncertainty by maintaining the current tax policy (extending the 2001 and 2003 tax rates) and freezing costly new regulations. Then, Congress should rescind unspent stimulus funds, suspend federal regulations that unnecessarily suppress economic activity, conclude pending free trade agreements, and adopt other pro-free market steps. By enacting these reforms, Congress can unleash substantial economic growth, reduce unemployment, and reduce the deficit without spending a dollar of taxpayer money.”

Michelle L. Barnes and N. Aaron Pancost

Internal Sources of Finance and the Great Recession

FRB Boston - Working Paper – December – 36 pages

<http://www.bos.frb.org/economic/wp/wp2010/wp1015.pdf>

“The rising stockpile of cash as a share of total assets at U.S. firms has intrigued economists since at least the paper of Bates, Kahle, and Stulz (2006), yet there has been relatively little work on where this cash has come from and how it is related to investment performance. We exploit Statement of Cash Flows data from Compustat to decompose firms’ cash stocks and show that the rise in cash holdings has coincided with an increased willingness to save internally generated cash. We show that although investment is normally sensitive to externally generated cash, the increased sensitivity of investment to cash during the Great Recession is driven by cash from internal sources. Smaller firms were also more affected by the recent downturn than larger firms.”

INTERNET

Internet Policymaking: New Guiding Principles

Center for Technology Innovation at Brookings – Event Transcript

http://www.brookings.edu/events/2010/1206_internet_policy.aspx

“With the emergence of issues of privacy, cybersecurity, online copyright infringement, and accessibility to digital video content, policymakers see greater urgency in evaluating and adapting guidelines for today’s Internet environment. On December 6, the Center for Technology Innovation at Brookings will host a forum convening experts to discuss which principles should guide policymakers as they address these issues.”

The Rise of the Networked Enterprise: Web 2.0 Finds Its Payday

McKinseyGlobal Institute – Study – December 2010 – 9 pages

<https://www.mckinseyquarterly.com/PDFDownload.aspx?ar=2716>

“Twitter and YouTube show the power of Web 2.0—social networks, blogs, wikis, and other social Internet tools and technologies—to attract attention, but most managers wonder if it’s an enduring trend or a passing fad for teenagers. New McKinsey research shows that an elite group of companies are increasing their market share and operating profits by using Web 2.0 both to connect their own employees and to extend and deepen their ties to customers, partners, and suppliers.”

TRANSPORTATION

Robert Puentes

Moving Past Gridlock: A Proposal for a Two-Year Transportation Law

The Brookings Institution - Metropolitan Infrastructure Initiative - December 14, 2010 – 15 pages

http://www.brookings.edu/~media/Files/rc/papers/2010/1214_transportation_puentes/1214_transportation_puentes.pdf

“The current political climate in Washington makes major reforms difficult. Yet there are tasks, some bold and sweeping, some targeted and incremental, the federal government can and must undertake to help states and metropolitan areas rebalance America’s economy. For one, the federal government needs to take action on transportation infrastructure. This policy brief proposes a positive, affirmative proposal for reauthorizing the existing federal surface transportation law for two full years at its current funding level with several key reforms. These include: federal performance measures in safety and system-wide asset management; a new partnership with metro areas that raise their own revenue that reduces bureaucracy and accelerates project delivery; and better coordination of existing federal credit assistance programs. Such reforms are intended to set the stage for a truly transformative six-year bill in 2013.”

EMPLOYMENT

Eric French and David Benson

How Do Sudden Large Losses In Wealth Affect Labor Force Participation?

FRB Chicago – Fed Letter – Webposted December 2010 – 4 pages

http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2011/cfljanuary2011_282.pdf

“The authors assess whether the sudden large losses in household wealth due to recent declines in stock and home values have significantly affected the U.S. labor market. They find that the overall labor force participation rate would be 0.7 percentage points lower were it not for the declines in the values of stocks and houses over the 2006–10 period.”

Creating 21st Century Jobs: Increasing Employment and Wages For American Workers in a Changing World

The Center for American Progress and The Hamilton Project – Paper - December 2010 – 20 pages

http://www.brookings.edu/~media/Files/rc/papers/2010/12_thp_cap/12_21st_century_jobs.pdf

“The U.S. labor market has not delivered for many Americans since the early 1970s. Over the whole period, the real wage of the median worker is largely unchanged, and the real earnings for non-college educated workers have declined. At the same time, the wages of the highly skilled have increased dramatically. Furthermore, in the last two decades, employment opportunities have become more polarized to disproportionately favor high and low skill sectors. The result of these changes is a sharp rise in income inequality that threatens the social fabric of the nation.”

David H. Autor, Mark Duggan

Supporting Work: A Proposal for Modernizing the U.S. Disability Insurance System

The Center for American Progress and The Hamilton Project – Paper - December 2010 – 48 pages

<http://www.americanprogress.org/issues/2010/12/pdf/autordugganpaper.pdf>

In the United States, the Social Security Disability Insurance (SSDI) program protects workers and their families from poverty and loss of medical care in the event of work-limiting disability. Currently providing disability insurance to 152 million nonelderly Americans and paying monthly disability insurance benefits to 8.1 million workers with disabilities, the program has become a crucial piece of the U.S. safety net. However,

SSDI is ineffective in assisting workers with disabilities to reach their employment potential or maintain economic self-sufficiency.

The Mommy Track Divides: The Impact of Childbearing on Wages of Women of Differing Skill Levels

National Bureau of Economic Research - December 2010 -45 pages

<http://www.nber.org/papers/w16582.pdf>

“This paper explores how the wage and career consequences of motherhood differ by skill and timing. Past work has often found smaller or even negligible effects from childbearing for high-skill women, but we find the opposite. Wage trajectories diverge sharply for high scoring women after, but not before, they have children, while there is little change for low-skill women. It appears that the lifetime costs of childbearing, especially early childbearing, are particularly high for skilled women. These differential costs of childbearing may account for the far greater tendency of high-skill women to delay or avoid childbearing altogether.”

Alexey Levkov

Branching of Banks and Union Decline

FRB Boston – Working paper – December 3, 2010 – 44 pages

<http://www.bos.frb.org/bankinfo/qau/wp/2010/qau1007.pdf>

“This paper proposes a novel explanation for the decline in unions in the United States since the late 1970s: state-by-state removal of geographical restrictions on branching of banks. Bank branch deregulation reduces union membership in the non-banking sectors by intensifying entry of new firms, especially in sectors with high dependence on external finance. New firm entry, in turn, is associated with a reduction in union wage premium, and subsequently leads to adverse union voting. I provide empirical evidence for these channels using repeated cross-sectional and panel data of U.S. workers and union representation election outcomes.”

RETIREMENT

The Future of Social Security: Solvency, Work, Adequacy, and Equity

Urban Institute – Brief - November 12, 2010 – 8 pages

<http://www.urban.org/UploadedPDF/412253-Social-Security-Solvency.pdf>

“Social Security faces a \$5.4 trillion shortfall over the next 75 years, but modest adjustments can halt that slide. Some argue that those adjustments should go beyond solvency, to improve the adequacy and equity of benefits, better protect vulnerable workers, and encourage work at older ages. Although the how and when are still up for debate, policymakers can address these problems without removing the basic protections provided by one of the nation’s most popular and successful programs.”

Christian E. Weller

Building It Up, Not Tearing It Down - A Progressive Approach to Strengthening Social Security

Center for American Progress – Report - December 9, 2010 - 70 pages

http://www.americanprogress.org/issues/2010/12/pdf/social_security.pdf

“Social Security, in short, is our bedrock for basic income insurance for all Americans. Yet the program and its founding progressive values face two significant challenges: one short term and the other longer term... These challenges—both the conservative assault on Social Security and the need for modernization—cry out for progressive changes to Social Security to ensure the program’s long-term viability without jeopardizing the values on which it was built. Social Security is in no immediate danger of financial insolvency... But Social Security does need to change in order to strengthen the program for the rest of this century.”

Douglas J. Elliott

State and Local Pension Funding Deficits: A Primer

The Brookings Institution - December 03, 2010 – 17 pages

http://www.brookings.edu/~media/Files/rc/reports/2010/1206_state_local_funding_elliott/1206_state_local_funding_elliott.pdf

“The financial health of state and local pension funds has been transformed from a yawn-inducing topic to a frightening one in a few short years. By some measurements, the shortfall across the nation adds up to over \$3 trillion or more than two years' worth of state and local tax revenues. In a few states, such as California and Illinois, pension funding has become a major political controversy. This primer focuses on the following key questions: What is the problem? How big is it? How binding is the legal obligation? Why do we care about the problem? What caused it? How can we solve it?”

HEALTH

Matt Broaddus and Rory Thompson

Employer-Based Health Coverage Declined Sharply Over Past Decade - Highlights Need for Successful Implementation of Health Reform Law

Center on Budget and Policy Priorities – Report – December 1, 2010 – 15 pages

<http://www.cbpp.org/files/12-1-10health.pdf>

“Although the severe economic downturn and corresponding job losses have accelerated the erosion of employer coverage, increasing health costs appear to be the primary catalyst of the decade-long decline in the share of Americans enrolled in health coverage through their employers... If implemented successfully, the health reform law will reverse these trends of eroding employer-based coverage and a growing share of Americans without health coverage.”

Biosimilars in the United States: Implementation Challenges and Lessons Learned from the European Union

The Brookings Institution – Event Transcript - December 1, 2010 – 37 pages

http://www.brookings.edu/~media/Files/events/2010/1201_biosimilars/20101201_biosimilars.pdf

“The Patient Protection and Affordable Care Act established a legal framework for an abbreviated approval pathway for off-brand versions of biotech drugs, known in the United States as biosimilars, and charged the Food and Drug Administration (FDA) with the authority to implement the biosimilars pathway. Following the FDA’s recent public hearing on biosimilars, many questions remain unanswered: What are the key implementation issues associated with biosimilar entry in the United States? And what should government’s role be in regulating the process?”

INTERNATIONAL TRADE

John Podesta, Sarah Rosen Wartell, Jitinder Kohli

A Focus on Competitiveness - Restructuring Policymaking for Results

Center for American Progress - Report - December 1, 2010 – 40 pages

<http://www.americanprogress.org/issues/2010/12/pdf/competitiveness.pdf>

“U.S. policymakers face the extraordinary challenge of restoring a recession ravaged economy while simultaneously re-engineering it to thrive in a world of unprecedented global competition. Their recent focus by necessity has been on responding to record high levels of unemployment, repairing the financial system architecture, finding a path toward fiscal balance, and rebuilding the crumbled pillars of the economy. Now our nation must turn to building on this new foundation a competitive 21st-century American economy in a thriving global market. We need a common, long-term strategy to ensure that American firms find more

global investors and customers, that more jobs are created in the United States, and that workers here and around the world enjoy a rising standard of living.”

The Need for a U.S. Competitiveness Strategy

Center for American Progress - Event - December 1, 2010 – 27 pages

<http://www.americanprogress.org/events/2010/12/inf/competitiveness.pdf>

Speakers:

John Podesta, President and Chief Executive Officer, Center for American Progress
 Chairman Barton Gordon (D-TN), Chair, House Committee on Science and Technology
 Mark Anderson, former president, Food and Allied Services Trades, AFL-CIO
 Charlene Barshefsky, former U.S. Trade Representative
 William Daley, former U.S. Commerce Secretary
 Brad Smith, General Counsel and Senior Vice President, Microsoft

Gary Clyde Hufbauer and Jared C. Woollacott

Trade Disputes Between China and the United States: Growing Pains so Far, Worse Ahead?

Peterson Institute – Working paper – December 2010 – 58 pages

<http://www.piie.com/publications/wp/wp10-17.pdf>

“This study covers the history of Sino-US trade relations with a particular focus on the past decade, during which each has been a member of the World Trade Organization (WTO). Providing a brief history of 19th and 20th century economic relations, this paper examines in detail the trade disputes that have arisen between China and the United States over the past decade, giving dollar estimates for the trade flows at issue. Each country has partaken in its share of protectionist measures... While the authors view the frictions in Sino-US trade as a logical consequence of the rapid increase in flows between the two countries, they caution that each country should work within the WTO framework and respect any adverse decisions it delivers so that a protracted protectionist conflict does not emerge.”

Jeffrey J. Schott

KORUS FTA 2.0: Assessing the Changes

The Peterson Institute - Policy Brief – December 2010 – 3 pages

<http://www.piie.com/publications/pb/pb10-28.pdf>

“On December 3, the United States and South Korea agreed to incremental changes to the Korea-US Free Trade Agreement (KORUS FTA) that greatly increase prospects for Congressional ratification next year. Immediate tariff cuts on autos and light trucks have been deferred a few years. Korea agreed to auto regulatory reforms that should help mitigate existing problems and preclude the introduction of new nontariff barriers. Minor adjustments also were made to the phase-out of Korean pork tariffs, the duration of US L-1 visas for Koreans, and the grace period before Korea has to implement a pharmaceutical "patent linkage" system. The new deal should provide gains of more than \$20 billion in bilateral trade. The pact also should have positive knock-on effects on the awakening global trade talks and on negotiations for a Trans-Pacific Partnership.”

DEVELOPMENT

Opening Up: Aid Information, Transparency and U.S. Foreign Assistance Reform

The Brookings Institution – Event Transcript - December 09, 2010 – 45 pages

http://www.brookings.edu/~media/Files/events/2010/1209_foreign_assistance/20101209_foreign_assistance.pdf

“The Obama administration is seeking to reform U.S. foreign assistance to better support development outcomes. Transparent development programs and accessible, timely aid data can provide accountability to members of Congress, who hold the purse strings, and to American taxpayers, who foot the bill. Transparency can also help the United States set priorities, assess effectiveness and coordinate with other development partners – and help the citizens of developing countries strengthen their own institutions. What is the U.S. government doing to pursue transparency and what are the challenges? How does the U.S. compare to other donors and how can U.S. efforts align with and even shape emerging international standards for aid transparency? On December 9, International Anti-Corruption Day, Global Economy and Development at Brookings and Publish What You Fund hosted a discussion to address these questions.”

John Podesta and Sabina Dewan

Just Jobs - Promoting Sustained, Broad-based, and Balanced Global Economic Growth

Center for American Progress - December 2010

http://www.americanprogress.org/issues/2010/12/pdf/just_jobs.pdf

“Just Jobs, a new program at the Center for American Progress, seeks to extend the benefits of economic integration and trade to all of the workers who power the global economy. The moral reasons for providing workers with “just jobs,” including labor rights, appropriate compensation, social protections such as health care and pensions, and opportunities for economic mobility, are well understood. Less understood is how promoting these policies in developing countries alongside developed ones benefits both in a world that is closely connected through technology, flows of people, goods, services, and capital.”

MISCELLANEOUS

Audrey Singer and Jill H. Wilson

The Impact of the Great Recession on Immigration Trends

Brookings – Metropolitan Policy Program – December 2010 -

http://www.brookings.edu/~media/Files/rc/papers/2010/1216_immigration_singer_wilson/1216_immigration_singer_wilson.pdf

“Following decades of unprecedented growth, the Great Recession has slowed immigration to the United States considerably. How has the immigrant population changed since the recession started, nationally and across metropolitan areas? How do current flows, immigrant stock and characteristics compare to the pre-recession moment? This brief analyzes immigration during the 2000s, highlighting pre- and post-recession trends for the 100 largest metropolitan areas where 85 percent of the U.S. foreign-born population lives.”