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ECONOMIC GROWTH

Alan Berube, Ron Haskins, and Homi Kharas

A 21st Century Agenda for Creating Opportunity and Well-Being

Brookings Institute – February 2011 – 10 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/02_creating_opportunity/02_creating_opportunity.pdf

“President Obama will detail his priorities for the next two years when he releases his budget proposal this month. As he indicated in his State of the Union address, creating jobs, overhauling education programs and reforming foreign aid will be among the White House proposals to the 112th Congress. These requests will coincide, however, with a more pressing demand to reduce the federal deficit. Just as an important debate could begin on ensuring that economic growth includes consideration of the most vulnerable people, the U.S. government is likely to have less money to operate for at least a decade because of the deficit crisis.”

Promoting Economic Recovery and Job Creation: The Road Forward

House Committee on Financial Services – Hearing - January 26, 2011

http://www.brookings.edu/testimony/2011/0126_job_creation_kohn.aspx

Representative Bill Huizenga: “We need to create an atmosphere in our country that will foster job growth. Simply put, the private sector, not the public sector, creates prosperity. We don’t need more government or a bigger one. We just need our government to focus on accountability, responsibility and oversight.”

Witnesses: academics, think tank researchers and representatives from business.

Leading Economics Bloggers Believe Tax Cuts Extension May Stimulate Job Growth, But Not This Year

Kauffman Foundation – Report – February 2011 – 17 pages

http://www.kauffman.org/uploadedfiles/econ_blogger_outlook_q1_2011.pdf

“The nation's top economics bloggers see a bit of hope on the horizon in 2011, according to a new Ewing Marion Kauffman Foundation survey released today. Although 77 percent continue to describe the economy's overall condition as "mixed," "facing recession," or "in recession," 23 percent now believe the economy is "strong and growing" or "strong with uncertain growth" -- an increase from last quarter.”

Adam Hersh, Christian E. Weller

Measuring Future U.S. Competitiveness: U.S. Productivity and Innovation Snapshot

Center for American Progress – February 2011 – 5 pages

http://www.americanprogress.org/issues/2011/02/pdf/productivity_snapshot.pdf

“The data presented here point to substantial challenges ahead to U.S. economic prosperity. The snapshot of U.S. productivity and competitiveness presented here shows that policymakers must give more attention to strengthening the factors that could lead to future productivity growth and rising living standards.”

Estimated Impact of the American Recovery and Reinvestment Act on Employment and Economic Output from October 2010 through December 2010

CBO – Report – February 2011

<http://www.cbo.gov/doc.cfm?index=12074>

The American Recovery and Reinvestment Act of 2009 (ARRA) contains provisions that are intended to boost economic activity and employment in the United States. Section 1512(e) of the law requires the Congressional Budget Office (CBO) to comment on reports filed by recipients of ARRA funding that detail the number of jobs funded through their activities. This CBO report fulfills that requirement. It also provides CBO's estimates of ARRA's overall impact on employment and economic output in the fourth quarter of calendar year 2010. Those estimates—which CBO considers more comprehensive than the recipients' reports—are based on evidence from similar policies enacted in the past and on the results of various economic models.

FISCAL POLICY

Budget of the United States Government, Fiscal Year 2012

US GPO – February 14, 2011

<http://www.gpo.gov/fdsys/search/pagedetails.action?granuleId=&packageId=BUDGET-2012-BUD&fromBrowse=true>

This website gives access to all documents.

Alan J. Auerbach and William G. Gale

Tempting Fate: The Federal Budget Outlook

The Brookings Institution – Study – February 8, 2011 – 25 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0208_budget_outlook_auerbach_gale/0208_budget_outlook_auerbach_gale.pdf

We present new estimates of the budget outlook, based on the latest projections from the Congressional Budget Office and the Medicare and Social Security Trustee reports. The medium-term and long-term budget outlook have not changed appreciably since last year. Under reasonable assumptions, the federal government is likely to face deficits in excess of 6 percent of GDP by late in the decade, even with a strong economy, with the debt-GDP ratio reaching 98 percent by 2021. The long-term budget outlook is sensitive to assumptions about how health care spending will respond to recent legislation. However, even under the most optimistic assumptions regarding health care spending, the most likely estimate suggests a long-term fiscal gap of between 6 and 7 percent of GDP. Policy makers and the public will eventually be forced to address these issues, but addressing them sooner rather than waiting until a full-blown crisis hits would allow for more reasonable and gradual adjustments.”

Jeffrey B. Liebman

Social Impact Bonds: A promising new financing model to accelerate social innovation and improve government performance

Center for American Progress – February 2011 – 36 pages

http://www.americanprogress.org/issues/2011/02/pdf/social_impact_bonds.pdf

Current approaches to government funding of social services create significant barriers to innovation (...).Meanwhile, the public sector is slow to adopt new program models, even those proven to be highly effective(...) this report analyzes social impact bonds, a promising new approach to the government financing of social service programs or social “interventions.” By combining performance-based payments and market discipline, the approach has the potential to improve results, overcome barriers to social innovation, and encourage investment in cost-saving preventive services.

TAX POLICY

Fundamental Tax Reform

House Committee on Ways and Means – Hearing – January 20, 2011

<http://waysandmeans.house.gov/Calendar/EventSingle.aspx?EventID=219701>

“The hearing will examine the economic and administrative burdens imposed by the current structure of the Federal income tax. It will explore the cost of complexity borne by American families, the cost of a corporate tax system that is increasingly out-of-step with the rest of the world, and the broader cost to the U.S. economy of a tax system that fails to maximize job creation and impedes economic growth. “

Kevin A. Hassett, Aparna Mathur

Report Card on Effective Corporate Tax Rates - United States Gets an F

American Enterprise Institute - Tax Policy Outlook – February 2011 – 8 pages

<http://www.aei.org/docLib/TPO-2011-01-g.pdf>

“At 35 percent, the US statutory corporate tax rate is the highest among all OECD countries. Since the 1980s, other OECD economies have been steadily lowering their tax rates, but the United States has not cut its top statutory rate since 1993. In the OECD, the United States also has higher-than-average effective average and effective marginal tax rates, which are the best indicators for capital investors of their true tax liability. Policymakers seeking to understand why some companies are moving plants abroad should consider the impact of tax rates on competitiveness. The Obama administration and the 112th Congress should lower effective tax rates so the United States can compete in the global economy.”

Chuck Marr and Brian Highsmith

Six Tests for Corporate Tax Reform

Center on Budget and Policy Priorities – February 2011 – 10 pages

<http://www.cbpp.org/files/2-28-11tax.pdf>

“Congress may consider major changes to the corporate tax code this year. In light of the nation’s significant economic and budgetary challenges, a well-designed corporate tax reform proposal should: 1. Contribute to long-term deficit reduction 2. Reduce the tax code’s bias towards debt financing 3. Reduce the tax code’s bias toward overseas investments 4. Improve economic efficiency by reducing special preferences 5. Provide more neutral treatment of corporate and non-corporate businesses 6. Take specific steps to discourage tax sheltering.”

Elizabeth Kneebone and Emily Garr

Responding to the New Geography of Poverty: Metropolitan Trends in the Earned Income Tax Credit

The Brookings Institution - February 17, 2011 – 14 pages

http://www.brookings.edu/papers/2011/0217_eitc_poverty_kneebone.aspx#

The authors find that as the low-income population grew and suburbanized in the 2000s, the Earned Income Tax Credit (EITC) responded effectively to economic trends and the changing geography of the working poor.

MONETARY POLICY

Robert McTeer

The Fed's Mandate

N.C.P.A. - Brief Analyses - February 24, 2011 – 2 pages

<http://www.ncpa.org/pub/ba740>

“When the Federal Reserve was created in 1913, Congress did not give it a monetary policy goal as we understand that term today. The Fed's monetary policy role evolved gradually, and congressional mandates - such as achieving full employment and price stability - came later. Now the question is back at the forefront: What should the Fed be doing?”

Can Monetary Policy Really Create Jobs?

House Committee on Financial Services – Hearing - February 9, 2011

<http://financialservices.house.gov/Hearings/hearingDetails.aspx?NewsID=1752>

Witnesses:

Dr. Thomas J. DiLorenzo, Professor of Economics, Sellinger School of Business, Loyola University

Dr. Richard Vedder, Professor of Economics, Ohio University

Dr. Josh Bivens, Economic Policy Institute, Washington, D.C.

Morris Goldstein

Integrating Reform of Financial Regulation with Reform of the International Monetary System

Peterson Institute - Working Paper – February 2011 - 28 pages

<http://www.piie.com/publications/wp/wp11-5.pdf>

“This paper links reform of the international financial regulatory system with reform of the international monetary system because as this recent global crisis demonstrates so vividly, the root causes can come from both the financial and monetary spheres and they can interact in a variety of dangerous ways. On the financial regulatory side, Morris Goldstein highlights three problems: developing a better tool kit for pricking asset-price bubbles before they get too large, shooting for national minima for regulatory bank capital that are at least twice as high as those recently agreed to as part of Basel III, and implementing a comprehensive approach to "too-big-to-fail" financial institutions that will rein in their past excessive risktaking. On the international monetary side, Goldstein emphasizes what needs to be done to discourage "beggar-thy-neighbor" exchange rate policies, including agreeing on a graduated set of penalties for countries that persistently refuse to honor their international obligations on exchange rate policy.”

FINANCE

The Final Report of the Financial Crisis Inquiry Commission

www.fcic.gov/report

House Committee on Financial Services – Hearing - February 16, 2011

<http://financialservices.house.gov/Hearings/hearingDetails.aspx?NewsID=1763>

“Our task was to determine what happened and how it happened so we could understand why it happened. In doing so, we sought to answer this central question: How did it come to pass that in 2008 our nation was forced to choose between two stark and painful alternatives – either risk the total collapse of our financial system and economy -- or inject trillions of taxpayer dollars into the system and into private companies -- even as millions of Americans still lost their jobs, their savings, and their homes?”

Oversight of Dodd-Frank Implementation: A Progress Report by the Regulators at the Half-Year Mark

Senate Committee on Banking, Housing and Urban Affairs - February 17

http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=c43953db-0fd7-43c3-b6b8-97e2d0da3ef7

“The Dodd-Frank Act addresses critical gaps and weaknesses in the U.S. regulatory framework, many of which were revealed by the recent financial crisis. The Federal Reserve is committed to working with the other U.S financial regulatory agencies to implement the act effectively and expeditiously”

Michael J. Fleming and Nicholas J. Klagge

Income Effects of Federal Reserve Liquidity Facilities

FRB New York - Current Issues in Economics and Finance – February 2011 – 7 pages

http://www.newyorkfed.org/research/current_issues/ci17-1.html

“One of the chief actions taken by the Federal Reserve in response to the financial crisis was the introduction or expansion of facilities designed to provide liquidity to the funding markets. A study of the programs suggests that the liquidity facilities generated \$20 billion in interest and fee income between August 2007 and December 2009, or \$13 billion after taking into account the estimated \$7 billion cost of funds. Moreover, the Fed took important steps to limit the credit exposure it incurred in connection with the facilities.”

John V. Duca

Did the Commercial Funding Paper Facility Prevent a Great Depression- Style Money Market Meltdown?

Federal Reserve Bank of Dallas - Working Paper – February 2011 – 40 pages

<http://dallasfed.org/research/papers/2011/wp1101.pdf>

“This paper analyzes how risk premia—and other factors affecting the comparative advantages of security-funded versus deposit-funded short-run debt—altered the relative use of debt funded by securities markets since the early-1960s and the relative use of commercial paper during the recent financial crisis. Results indicate that lower risk premia, higher information costs, and reserve requirement costs induce less relative use of commercial paper and short-run debt funded by securities markets. This paper also finds that Federal Reserve interventions in the money market helped prevent the commercial paper market from melting down to the extent seen during the early 1930s.”

The Goldilocks Solution: Getting Systemically Important Financial Institution Regulation Just Right

The Brookings Institution – Event – February 11, 2011

http://www.brookings.edu/events/2011/0217_financial_regulation.aspx

“On February 17, the Initiative on Business and Public Policy at the Brookings Institution hosted a discussion on charting the course for “systemically important financial institutions”(SIFIs) within the broad context of the Dodd-Frank financial regulatory reform. Brookings Senior Fellow Martin Baily, director of the Initiative on Business and Public Policy, gave introductory remarks, followed by a presentation by Fellow Douglas Elliott of a paper he co-authored with Senior Fellow Robert Litan.”

Robert Inklaar and J. Christina Wang

Real Output of Bank Services: What Counts Is What Banks Do, Not What They Own

FRB Boston – Working paper – February 2011 – 33 pages

<http://www.bostonfed.org/economic/wp/wp2011/wp1101.pdf>

“The measurement of bank output, a difficult and contentious issue, has become even more important in the aftermath of the devastating financial crisis of recent years. In this paper, we argue that models of banks as processors of information and transactions imply a quantity measure of bank service output based on transaction counts instead of balances of loans and deposits. Compiling new and comparable output measures for the United States and a range of European countries, we show that our counts-based output series exhibit significantly different growth patterns from those of our balances-based output series over the years 1997 to 2009. Since the U.S. official statistics rely on counts while European statistics rely on balances, this implies a potentially considerable bias in the estimate of bank output growth in Europe vis-a-vis that in the United States.”

HOUSING

Are There Government Barriers to the Housing Market Recovery?

House, Committee on Financial Services – Hearing - February 16, 2011

<http://financialservices.house.gov/Hearings/hearingDetails.aspx?NewsID=1764>

David Stevens, Assistant Secretary for Housing and Commissioner of the Federal Housing Administration, U.S. Department of Housing and Urban Development (HUD)

Theodore “Ted” Tozer, President, Government National Mortgage Association (Ginnie Mae)

Phyllis Caldwell, Chief, Homeownership Preservation Office, U.S. Department of Treasury

Douglas Holtz-Eakin, President, American Action Forum and former director CBO

Michael A. J. Farrell, Chairman, President & CEO, Annaly Capital Management, Inc.

Faith Schwartz, Executive Director, HOPE Now

Julia Gordon, Senior Policy Counsel, Center for Responsible Lending

Foreclosure Mediation Programs: Can Bankruptcy Courts Limit Homeowner and Investor Losses?

Senate Judiciary Committee – Hearing - February 2010

<http://judiciary.senate.gov/hearings/hearing.cfm?id=4960>

“The housing market needs to recover and persistent attempts at delaying foreclosure (whether through mediation or moratorium) only adds additional uncertainty to the housing market and slows any recovery.”

Robert C. Pozen

Toward A Three-Tiered Market For U.S. Home Mortgages

The Brookings Institution – Paper – January 28, 2011 – 34 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0211_home_mortgages_pozen/0211_home_mortgages_pozen.pdf

“Home ownership has both positive and negative externalities, so we need to be careful in designing governmental subsidies for home ownership. Unfortunately, most of the current US subsidies for home ownership are not very effective, and some of these subsidies increase the default rate on home mortgages - a key negative externality.”

Karen Dynan and Ted Gayer

The Government's Role in the Housing Finance System: Where Do We Go from Here?

The Brookings Institution – Paper – February 9, 2011 - 33 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0211_housing_finance_dynan_gayer/0211_housing_finance_dynan_gayer.pdf

“It is time to commit to a future housing finance system for the United States as the current state of uncertainty is likely deterring the recovery of the housing market and the broader economy. The pre-crisis model, which was centered around the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, had significant problems that contributed to the recent financial crisis. It also left the taxpayers with an enormous burden: More than \$100 billion has already been put toward rescuing the GSEs and estimates suggest the total cost may be up to several times that when all is said and done. In this paper, we lay out the broad outlines of a new housing finance model that attempts to address the weaknesses of the old system.”

Restructuring the U.S. Residential Mortgage Market

The Brookings Institution – Event – February 11, 2011

http://www.brookings.edu/events/2011/0211_mortgage_market.aspx

“On February 11, the Initiative on Business and Public Policy at Brookings hosted a day-long forum to discuss the issues and the options ahead as policymakers discuss the government's role in the U.S. residential mortgage market. Secretary Timothy Geithner remarked on the administration's strategy for reforming the nation's housing finance markets. Former Federal Reserve Chairman Alan Greenspan delivered the keynote address. Four papers written by experts in the housing market and finance field were released and discussed, and two panels tackled the broader issues the papers raise.”

Sumit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas D. Evanoff

Market-Based Loss Mitigation Practices for Troubled Mortgages Following the Financial Crisis

Federal Reserve Bank of Chicago – February 2011 – 50 pages.

http://chicagofed.org/digital_assets/publications/working_papers/2011/wp2011_03.pdf

“The meltdown in residential real-estate prices that commenced in 2006 resulted in unprecedented mortgage delinquency rates. Until mid-2009, lenders and servicers pursued their own individual loss mitigation practices without being significantly influenced by government intervention. Using a unique dataset that precisely identifies loss mitigation actions, we study these methods—liquidation, repayment plans, loan modification, and refinancing— and analyze their effectiveness.”

A Responsible Market for Housing Finance - A Progressive Plan to Reform the U.S. Secondary Market for Residential Mortgages

Center for American Progress – Report - January 27, 2011 – 64 pages

<http://www.americanprogress.org/issues/2011/01/pdf/responsiblemarketforhousingfinance.pdf>

“As policymakers in the Obama administration and Congress begin to debate the future of the housing finance system, we have the opportunity to transform the system so it serves this nation even better and longer than did the system established in the 1930s.”

REGULATION

The President's Regulatory Strategy

The White House - Fact Sheet - January 18, 2011

<http://www.whitehouse.gov/the-press-office/2011/01/18/fact-sheet-presidents-regulatory-strategy>

“President Obama signed an Executive Order outlining his regulatory strategy to support continued economic growth and job creation, while protecting the safety, health and rights of all Americans. This strategy builds on best practices of the past, while adapting to challenges the country faces today and establishing a smart path for the future. As part of the immediate implementation of this strategy, the President also issued a memorandum to the heads of Executive Agencies and Departments calling for more transparency and accountability in regulatory compliance, as well as a memorandum emphasizing the need to reduce burdens on small businesses whenever possible.”

The REINS Act – Promoting Jobs and Expanding Freedom by Reducing Needless Regulations

House Judiciary Committee – Hearing - January 20, 2011

http://judiciary.house.gov/hearings/hear_01242011.html

“House Judiciary Committee Chairman Lamar Smith (R-Texas) today joined Congressman Geoff Davis (R-Ky.) in introducing legislation to restore accountability to government regulations. The Regulations from the Executive in Need of Scrutiny (REINS) Act (H.R. 10) requires Congress to take an up-or-down vote on government regulations before they can be enforced on the American people and businesses. Specifically, the bill authorizes Congress to vote on regulations that will have an economic impact of at least \$100 million or major increases in costs or prices for consumers.”

The View of the Administration on Regulatory Reforms

House Commerce Committee - Oversight Subcommittee – Hearing - January 26, 2011 – 3 pages

http://energycommerce.house.gov/media/file/hearings/oversight/012611_OIRA/012611sunstein.pdf

“Cass Sunstein, the administrator of the Office of Information and Regulatory Affairs (OIRA) in the Office of Management and Budget, said President Barack Obama's new executive order calling for government agency regulatory review does not apply to independent agencies including the Federal Communications and the Federal Trade Commission.”

Diane Katz

Rolling Back Red Tape: 20 Regulations to Eliminate

Heritage Foundation - January 26, 2011 by Backgrounder – 13 pages

http://thf_media.s3.amazonaws.com/2011/pdf/bg2510.pdf

“As the new Congress assembles, many legislators are considering how to lessen the regulatory burden on Americans. President Obama, too, now says that he wants to root out unnecessary government rules. With regulatory costs at record levels, relief is sorely needed. But it is not enough to talk about fewer regulations. Policymakers must critically review specific rules and identify those that should be abolished. This paper details 20 unnecessary and harmful regulations that should be eliminated now.”

Investigating OSHA's Regulatory Agenda and Its Impact on Job Creation

Education and the Workforce Committee – Hearing - February 9, 2011

<http://edworkforce.house.gov/Calendar/EventSingle.aspx?EventID=223972>

“Our witnesses today will discuss the potential economic and worker safety impact of OSHA’s (Occupational Safety and Health Administration) regulatory agenda. We have heard the mantra that -Good jobs are safe jobs-. I agree. But let us ensure that bad policy does not destroy the good jobs we need to create.”

OTHER ECONOMIC POLICIES

Ensuring Competition on the Internet: Net Neutrality and Antitrust

House Committee on the Judiciary – Hearing - February 15, 2011

http://judiciary.house.gov/hearings/hear_02152011_2.html

“House Judiciary Intellectual Property, Competition and the Internet Subcommittee Chairman Bob Goodlatte (R-VA) said the Federal Communications Commission's new network neutrality rules will "entrench a one-size-fits-all regulatory approach to Net neutrality that circumvents Congress's authority." He called his panel's Feb 15 hearing the first step toward ensuring that Congress, and not the FCC, makes any rules regarding the Web.”

How an Improved U.S. Patent and Trademark Office Can Create Jobs

House Committee on the Judiciary – Hearing - January 25, 2011

http://judiciary.house.gov/hearings/hear_01252011b.html

“The number one goal that Commerce Secretary Locke and I set during the last year and a half has been to focus our resources more effectively on improving overall operations and reducing the time it takes to get a patent. Today, I will explain why this is critical to improving our economy and creating jobs, and then focus my testimony on how we are improving operations at the USPTO (the United States Patent and Trademark Office's).”

Howard Wial and Susan Helper

Accelerating Advanced Manufacturing with New Research Centers

The Brookings Institution – Paper – February 8, 2011 – 10 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0208_states_manufacturing_wial/0208_states_manufacturing_wial.pdf

“Reversing or at least stemming manufacturing job losses is essential to an economic recovery... For these and other reasons, manufacturing should be an important part of state job growth strategies. But state efforts are not focused on one of the things that small and medium-sized manufacturers need most: help with developing and implementing new technologies. To remedy this problem, states should create advanced manufacturing centers that research technological problems that are important to a wide range of manufacturers help businesses throughout the supply chain apply the results to their work. These centers would take only a modest investment of \$9 million per year, which is a small share of what states typically spend on traditional business attraction efforts.”

National Nanotechnology Initiative: Strategic Plan

National Science and Technology Council – Report – February 2011 – 60 pages

<http://www.nano.gov/nnistrategicplan211.pdf>

“The 2011 Draft Strategy is designed to replace and update the 2008 Strategy and is the product of a series of stakeholder workshops, responses to a request for information published in the Federal Register on 07/06/2010 and comments filed online in response to questions posted on the NNI Strategic Portal.”

LOCAL ECONOMIC DEVELOPMENT

State Roads to Economic Recovery: Policies, Pavements, and Partnership

The Brookings Institution – February 25, 2011 – 105 pages

http://www.brookings.edu/events/2011/0225_state_recovery.aspx

On Friday, February 25, The Hamilton Project and the Metropolitan Policy Program at Brookings hosted a forum on state strategies that can help close budget deficits while also growing state economies and creating much-needed jobs. Brookings Vice President Bruce Katz moderated a panel of policy experts and state leaders, including former Pennsylvania Governor Ed Rendell, now a senior fellow at Brookings, and Michael Finney, CEO of the Michigan Economic Development Corporation. The panel discussed a range of fiscally responsible policy ideas to build the foundation for the next economy. A second panel of economic experts, moderated by Hamilton Project Director Michael Greenstone, discussed three new policy proposals to help state and local governments invest more efficiently in infrastructure to promote their long-term economic competitiveness.

Michael Greenstone and Adam Looney

Investing in the Future: An Economic Strategy for State and Local Governments in a Period of Tight Budgets

The Brookings Institution – The Hamilton Project - February 2011 – 27 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/02_state_budgets_greenstone_looney/02_state_budgets_greenstone_looney.pdf

“The Hamilton Project highlights four policy principles for state and local governments with an emphasis on the importance of infrastructure investments for economic growth and prosperity. First, budgets should prioritize and protect key investments(...) Second, state and local governments must act to use their existing infrastructure resources more efficiently by investing in maintenance and using road pricing and user fees to address problems like congestion. Third, to maximize the value of new spending, projects should be subject to rigorous cost-benefit analysis and evaluation to guarantee that the projects with the greatest returns are the ones that are chosen. Fourth, good governance requires transparent and accessible budgeting.”

Alan Berube and Carey Anne Nadeau

Metropolitan Areas and the Next Economy : A 50-State Analysis

The Brookings Institution – February 2011 – 3 pages

http://www.brookings.edu/~media/Files/Programs/Metro/state_profiles/overview_memo/02_states_berube_nadeau.pdf

“The economic future for states hinges largely on the performance of their metropolitan economies, which bring together the innovative firms, educated workers, and critical infrastructure that will propel the next wave of U.S. economic growth. To successfully transition to the next economy, states should place economic development strategies in the service of metropolitan-led visions for economic growth, building from the distinctive assets and market strengths of these regions to grow quality jobs and promote sustainable, statewide prosperity.”

Tracy Gordon

State and Local Finance: Where Are We Going?

Brookings – January 31st 2001 – 8 pages

http://www.brookings.edu/~media/Files/rc/articles/2011/0131_state_local_finances_gordon/0131_state_local_finances_gordon.pdf

“Although the federal government raises more revenue, states and localities undertake more spending on domestic goods and services (that is, spending net of intergovernmental grants and national defense). They outspent the federal government in nine of the last 10 fiscal years and in most years since World War II (See Figure 1 in PDF).[1] The exception was 2009, when federal expenditures spiked in response to the Great Recession (...) As most Americans are probably aware, the recession also put state and local governments through a fiscal wringer.”

Michael Leachman, Erica Williams and Nicholas Johnson

Governors are Proposing Further Deep Cuts in Services, Likely Harming Their Economies - Less-Harmful Alternatives Include Revenue Increases and Rainy-Day Funds

Center on Budget and Policy Priorities – February 17, 2011 – 15 pages

<http://www.cbpp.org/files/2-4-11sfp.pdf>

"Thirty-one states have released their initial budget proposals for fiscal year 2012 (which begins July 1 in most states), and, for the fourth year in a row, these budgets propose deep cuts in education, health care, and other important public services — in many cases, deeper than previous cuts. These cuts will delay the nation's economic recovery and undermine efforts to create jobs. "While nearly every state has cut spending in the past few years, some additional cuts are inevitable for 2012: because of the lingering effects of the long and deep recession, tax collections in most states remain well below pre-recession levels and lag far behind the growing cost of maintaining existing services. But the cutbacks in services that many governors have proposed appear to be greater than necessary.

Elizabeth McNichol and Kwame Boadi

Why and How States Should Strengthen Their Rainy Day Funds

Center on Budget and Policy Priorities – February 2, 2011 – 22 pages

<http://www.cbpp.org/files/2-3-11sfp.pdf>

"The roller-coaster economy of the last decade has highlighted the importance of state "rainy day funds" — budget reserves designed to respond to unexpected revenue declines or spending increases caused by recessions or other events. Between 2001 and 2004 and again starting in 2007, states struggled to close large deficits, and the first place many of them turned was their rainy day funds and other budget reserves. But the downturns also revealed serious flaws in the design of many states' rainy day funds."

Kate Gordon, Jeffrey Buchanan, Phillip Singerman with Jorge Madrid and Sarah Busch

Beyond Recovery: Moving the Gulf Coast toward a Sustainable Future

Center for American Progress – February 2011 – 80 pages

http://www.americanprogress.org/issues/2011/02/pdf/beyond_recovery.pdf

"In this report, the Center for American Progress and Oxfam America honor the people of the Gulf Coast, whose contributions play a critical role in making the U.S. economy the strongest in the world. By risking their lives and health on oil rigs and in refineries, generations of Gulf families have helped to power America (...) But all these gains are not without cost. The region and its people are sadly familiar with the heartbreaks and devastation of a region awash in oil and gas (...) Some of the damage may be irreparable."

INFRASTRUCTURE - TRANSPORTATION

Transportation's Role in Supporting Our Economy and Job Creation

Senate Committee on Environment and Public Works - Hearing - January 26, 2011

http://epw.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=9a583fb4-802a-23ad-47aa-d61f91596cf8

Barbara Boxer: "Economic recovery and job creation are top priorities for this Committee and the Congress in 2011, which is why I decided to kick off the year with a hearing on the importance of transportation. Not only is investing in transportation important, it has bipartisan support... Today's hearing, which is focused on transportation's role in supporting our economy and job creation, is part of our early efforts to get a bill enacted in 2011. We know transportation infrastructure investment is a proven jobs creator. According to the

Department of Transportation (DOT) every \$1 billion in Federal money for transportation that is matched by state and local funds creates and saves approximately 34,700 jobs."

Eduardo Engel, Ronald Fischer, and Alexander Galetovic

Public-Private Partnerships to Revamp U.S. Infrastructure

The Brookings Institution – The Hamilton Project- February 2011 -

http://www.brookings.edu/~media/Files/rc/papers/2011/02_partnerships_engel_fischer_galetovic/02_partnerships_engel_fischer_galetovic_paper.pdf

"This paper proposes a series of best practices that communities can undertake to ensure that public-private partnerships provide public value. These include choosing partnerships for the right reasons; relying on flexible-term Present- Value-of-Revenue (PVR) contracts; including partnerships on government balance sheets; and implementing good governance practices. Enacting these reforms will help maximize taxpayer value and reduce risks for each party involved in a public-private partnership"

Fix it First, Expand it Second, Reward It Third: A New Strategy for America's Highways

The Brookings Institution – The Hamilton Project – February 2011 – 36 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/02_highway_infrastructure_kahn_levinson/02_highway_infrastructure_kahn_levinson_paper.pdf

"The roads and bridges that make up our nation's highway infrastructure are in disrepair as a result of insufficient maintenance—a maintenance deficit that increases travel times, damages vehicles, and can lead to accidents that cause injuries or even fatalities. This deficit is in part due to a prioritization of new projects over care for existing infrastructure and contributes to a higher-cost, lower-return system of investment. This paper proposes a reorganization of our national highway infrastructure priorities to "Fix It First, Expand It Second, and Reward It Third."

Surface Freight Transportation: A Comparison of the Costs of Road, Rail, and Waterways Freight Shipments That Are Not Passed on to Consumers

GAO - Report to the Subcommittee on Select Revenue Measures, Committee on Ways and Means, House of Representatives - February 2011 - 67 pages

<http://www.gao.gov/new.items/d11134.pdf>

"As requested, this report (1) describes how government policies can affect competition and efficiency within the surface freight transportation sector, (2) determines what is known about the extent to which all costs are borne by surface freight customers, and (3) discusses the use of the findings when making future surface freight transportation policy"

State Transportation Reform: Cut to Invest in Transportation to Deliver the Next Economy

The Brookings Institution – Study – February 2, 2011 – 10 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0222_infrastructure_puentes/0222_infrastructure_puentes.pdf

"Few areas of policy are as critical to states' long term economic health, or as significant a share of state budgets, as transportation. However, state transportation systems face two overarching challenges: their funding sources are shrinking and their investments are not made in a sufficiently strategic, economy-enhancing way. In short, the systems are both broke and broken. An emphasis on fiscal responsibility does not mean states should slow down investing in transportation. In fact, these investments are more important than ever because of the short-term job creation effects and the long-term implications for economic competitiveness. But states cannot rely on the same sources of revenue to fund transportation projects, nor can they spend transportation dollars in the same ways."

Status of the Airport and Airway Trust Fund

Senate Committee on Finance – Hearing - February 2010

<http://finance.senate.gov/hearings/hearing/?id=df4154d7-5056-a032-524c-a3611d7eb534>

“The Aviation Trust Fund was enacted more than 40 years ago, to help finance the capital and operating costs of our aviation infrastructure (...) Millions of travelers on literally millions of flights a year help to sustain and benefit from the services paid for out of the Airport and Airway Trust Fund. The trust fund, however, has not received the sustained and thorough attention from Congress most of our constituents probably expect”

BUSINESS

Startup-America

White House – January 31, 2011

<http://www.whitehouse.gov/issues/startup-america>

<http://www.startupamericapartnership.org/>

“Startup America is the White House initiative to celebrate, inspire, and accelerate high-growth entrepreneurship throughout the nation. This coordinated public/private effort brings together an alliance of the country’s most innovative entrepreneurs, corporations, universities, foundations, and other leaders, working in concert with a wide range of federal agencies to dramatically increase the prevalence and success of America’s entrepreneurs. Startup America is an important element of President Obama’s overall innovation strategy.”

Putting Americans Back to Work: The State of the Small Business Economy

House Small Businesses Committee – Hearing - February 16, 2011

<http://smallbusiness.house.gov/Calendar/EventSingle.aspx?EventID=224116>

“During the hearing, the Committee will examine tax, regulatory and health care policies that are inhibiting small business job creation and economic growth. We expect this hearing will set the stage for future Committee debates on the most pertinent obstacles that are impeding entrepreneurs’ ability to strengthen our economy and put Americans back to work. “

AGRICULTURE

Secretary Thomas Vilsack

Agriculture: Growing America’s Economy

House Committee on Agriculture – Hearing - February 17, 2011 – 15 pages

<http://agriculture.house.gov/pdf/hearings/Vilsack.pdf>

“As we enter 2011, the farm economy continues to remain strong with U.S. agricultural exports, farm cash receipts and net farm income projected at or above previous record levels. I will describe the prospects and recent developments in output and input markets and the challenges and opportunities they present for U.S. agriculture.”

Agriculture: Growing America’s Economy

Senate Agriculture Committee – Hearing – February 17, 2011

<http://ag.senate.gov/site/calendar.html>

Vilsack, Secretary, U.S. Department of Agriculture
 Keith Creagh, Director , Michigan Department of Agriculture and Rural Development
 Fred Yoder, Farmer , Former President National Corn Growers Association , Plain City, OH
 Dr. Joe Outlaw, Economist, Texas A&M, College Station, TX
 Thomas M. Hoenig, President, Federal Reserve Bank of Kansas City

Know Your Farmer, Know Your Food

US Department of Agriculture

<http://www.usda.gov/wps/portal/usda/knownyourfarmer?navid=KNOWYOURFARMER>

“With all of the talk about the demise of the family farm, the United States Department of Agriculture (USDA) has decided to step in to create this campaign to inform citizens about their own local farmers. The basic idea behind this initiative is to "create new economic opportunities by better connecting consumers with local producers." On their homepage, visitors can check out profiles of farmers in their area and learn about how support for such individuals helps strengthen rural communities and protects natural resources. The "Promote Healthy Eating" area is quite useful, as it contains links to other sites that address community food projects and a farmers market promotion program.”

EMPLOYMENT – LABOR

Secretary Hilda L.Solis

Policies and Priorities at the U.S. Department of Labor

House Education and the Workforce Committee - Hearing - February 16, 2011 – 22 pages

http://edworkforce.house.gov/UploadedFiles/02.16.11_solis.pdf

“I hope I have shown you that we are making a difference in the lives of your constituents and workers throughout the country. We are: (1) Providing job seekers the skills necessary to land good paying jobs of the future and linking employers looking to hire with Americans looking for work; (2) Ensuring that every employer takes responsibility for the safety and health of all their workers and leveling the playing field for employers who want to do the right thing; and (3) Fighting to make sure that workers are paid the hourly and overtime wages they have earned, that they do not encounter discriminatory barriers to work, and that they get the health and retirement benefits for which they bargained for.”

Improving Efforts to Help Unemployed Americans Find Jobs

House Committee on Ways and Means – Hearing - February 10, 2011

http://www.americanprogressaction.org/issues/2011/02/pdf/boushey_jobs_testimony.pdf

The hearing will focus on current policies and programs designed to help unemployed individuals return to work and how they can be improved.

Witness List: Kristen Cox, Executive Director, Utah Workforce Services

Tom Pauken, Chairman, Texas Workforce Commission

Heather Boushey, Ph.D., Senior Economist, Center for American Progress

Douglas J. Holmes, President, UWC-Strategic Services on Unemployment and Workers’ Compensation

Green Jobs and Trade

Senate Committee on Environment and Public Works - Hearing - February 15, 2011

http://epw.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=0b50af82-802a-23ad-4932-36b83257619d

Witnesses:

- Leo Gerrard, International President, United Steelworkers
- Paul Cicio, President, Industrial Energy Consumers of America
- John Danner, President and CEO, Northern Power Systems
- David Montgomery, Vice President, Charles River Associates
- Kate Gordon, Vice President of Energy Policy, Center for American Progress

Emerging Trends at the National Labor Relations Board

Education and the Workforce Committee – Subcommittee on Health, Employment, Labor and Pensions – February 11

<http://edworkforce.house.gov/Calendar/EventSingle.aspx?EventID=223394>

“The Health, Employment, Labor, and Pensions Subcommittee held its first hearing today to investigate emerging trends at the National Labor Relations Board. Recent actions taken by the board suggest the NLRB is taking an activist approach to labor law that is having a chilling effect on job creation”

State of the American Workforce

House Education and the Workforce Committee – Hearing - January 26, 2011

<http://edworkforce.house.gov/Calendar/EventSingle.aspx?EventID=220429>

“All across the nation, communities are confronting a lack of highly skilled workers, even as unemployment is high. In my own communities, business, labor, and community colleges have come together with a new urgency to tackle this problem. We must support these local efforts to create jobs, stay competitive, and act decisively nationally to build and maintain a highly skilled workforce. Falling behind is not in America’s DNA – it never has, and never will be.”

Changes in the Distribution of Workers' Hourly Wages between 1979 and 2009

Congressional Budget Office – Study - February 2011 – 32 pages

<http://www.cbo.gov/doc.cfm?index=12051>

This study documents changes in the level and distribution of hourly wages received by workers in the United States between 1979 and 2009. It also reviews the leading explanations for changes in the supply of, and demand for, workers with different sets of skills as well as the role of labor market institutions in affecting wages. In keeping with CBO’s mandate to provide objective, impartial analysis, this study does not make any recommendations. A related CBO study published in October 2009 analyzed trends in the distribution of annual earnings (Changes in the Distribution of Workers' Annual Earnings Between 1979 and 2007); a forthcoming CBO study will examine trends in the distribution of household income between 1979 and 2007.

The Recent Evolution of the Natural Rate of Unemployment

Federal Reserve Bank of San Francisco – February 2011

Economic Letter (6 pages): <http://www.frbsf.org/publications/economics/letter/2011/el2011-05.pdf>

Working Paper – 39 pages: <http://www.frbsf.org/publications/economics/papers/2011/wp11-05bk.pdf>

“Recent labor markets developments, including mismatches in the skills of workers and jobs, extended unemployment benefits, and very high rates of long-term joblessness, may be impeding the return to “normal” unemployment rates of around 5%. An examination of alternative measures of labor market conditions suggests that the “normal” unemployment rate may have risen as much as 1.7 percentage points to about 6.7%, although much of this increase is likely to prove temporary. Even with such an increase, sizable labor market slack is expected to persist for years.”

Do Initial Claims Overstate Layoffs?

FRB San Francisco – Economic Letter – February 7, 2011 - 4 pages

<http://www.frbsf.org/publications/economics/letter/2011/el2011-04.pdf>

“Initial claims for unemployment insurance averaged a stubbornly high 468,000 in the year ending December 2010, but have recently come down quickly. Many analysts interpret this as a sign that layoffs were too high to support a strong labor market recovery during most of 2010. However, claims data may have exaggerated layoffs in 2010 because the fraction of unemployed workers applying for benefits was higher than before the recession. If the proportion of eligible workers who applied were held constant, 2010 claims would have averaged roughly 20% less than the actual reading.”

Heather Boushey and Jordan Eizenga

Toward a Strong Unemployment Insurance System: The Case for an Expanded Federal Role

Center for American Progress – February 2011 – 16 pages

http://www.americanprogress.org/issues/2011/02/pdf/ui_brief.pdf

“The issue brief lays out the key elements of a plan to accomplish the goal of shoring up the unemployment insurance system’s role as an effective automatic stabilizer, while addressing the solvency crisis in the states. Our proposal will reduce costs for states as their labor markets struggle to emerge from the Great Recession, improve benefits for the unemployed, and better stabilize our economy in future recessions.”

Michael Leachman, Andrew Stettner, Iris J. Lav, Hannah Shaw and Rick McHugh

Rebuilding the Unemployment Insurance System: A Deficit-Neutral Plan That Limits Tax Increases and Maintains Benefits

Center on Budget and Policy Priorities- February 2011 – 21 pages

<http://www.cbpp.org/files/2-9-11sfp.pdf>

“The systems for financing unemployment insurance (UI) in many states are broken and, without major reforms, they will remain broken through this decade and beyond, requiring years of high federal taxes on employers and threatening the system’s role as a key economic stabilizer during recessions. By enacting the plan outlined in this paper, however, federal policymakers would give states a framework to restore the long-term health of their UI systems, avoid significant tax increases on employers while the economy remains weak, and prevent damaging cuts in UI eligibility and benefits for jobless workers — all without increasing the federal deficit.”

RETIREMENT

Pamela Villarreal

Small Business and Employee Retirement Savings Plans

National Center for Policy Analysis – February 2011 – 7 pages

<http://www.ncpa.org/pdfs/Small-Business-and-Employee-Retirement-Savings-Plans.pdf>

“Over several decades, employer-provided pension plans have played a diminishing role in employees retirement incomes. "Defined benefit" plans provide a post-retirement income based on a worker's earnings history and tenure. But defined benefit pensions now cover only 20 percent of private-sector employees - just half the rate of three decades ago.

Simplifying Security: Encouraging Better Retirement Decisions

Senate Committee on Health, Education, Labor and Pension – Hearing - February 2010

<http://help.senate.gov/hearings/hearing/?id=c8c1c5c7-5056-9502-5dd5-8b9f87d76457>

“Data from the Employee Benefits Research Institute shows us that even for good-earning Baby Boomers and Generation Xers, there’s a 50 percent chance of running out of money in retirement. This means they’re not going to have enough money to pay for the basics, let alone the added health care expenses that can run six-figures or more.”

HEALTH ECONOMIC ISSUES

Achieving Better Care at Lower Costs through Accountable Care Organizations

Brookings – Event transcript - February 2011 – 110 pages

http://www.brookings.edu/events/2011/0201_accountable_care.aspx

“The Patient Protection and Affordable Care Act created the Medicare Shared Savings program to implement Accountable Care Organizations (ACOs), coordinated networks of providers with shared responsibility for providing better care at lower costs. Officials at the Centers for Medicare & Medicaid Services (CMS) are currently working on regulations for implementing ACOs in 2012 under Medicare provisions that will help transform the payment and delivery of health care”

The Impact of the Health Care Law on the Economy, Employers, and the Workforce

House Education and the Workforce Committee – Hearing- February 9, 2011

<http://edworkforce.house.gov/Calendar/EventSingle.aspx?EventID=224155>

“The House Education and the Workforce Committee convened its first hearing to investigate ObamaCare and its consequences for the American workforce and economy... The committee heard from several witnesses who described the ways in which the Democrats’ government takeover of health care will increase costs for small businesses and hurt job growth.”

The Health Care Law’s Impact on Jobs, Employers, and the Economy

Committee on Ways and Means – Hearing - January 23, 2011

<http://waysandmeans.house.gov/Calendar/EventSingle.aspx?EventID=220619>

“The hearing will examine the economic and regulatory burdens imposed by the enactment and implementation of the “Patient Protection and Affordable Care Act” (P.L. 111-148) and the -Health Care and Education Reconciliation Act of 2010- (P.L. 111-152). It will explore the impact on jobs stemming from the new taxes and new federal regulatory requirements. It will also analyze the impact of the employer mandate on job creation”

Michael D. Tanner

Bad Medicine - A Guide to the Costs and Consequences of the New Health Care Law

Cato Institute – White Paper - February 14, 2011 - 71 pages

<http://www.cato.org/pubs/wtpapers/BadMedicineWP.pdf>

“The length and complexity of the legislation, combined with a debate that often generated more heat than light, has led to massive confusion about the law’s likely impact. But it is now possible to analyze what is and is not in it, what it likely will and will not do... In short, the more we have learned about what is in this new law, the more it looks like bad news for American taxpayers, businesses, health-care providers, and patients.”

IMMIGRATION

Zoltan J. Acs and David M. Hart

Immigration and High-Impact, High-Tech Entrepreneurship

The Brookings Institution – Paper – February 2011 – 11 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/02_immigration_hart_acs/02_immigration_hart_acs.pdf

“Our study shows that the founding teams of about 16 percent of a nationally representative sample of high-impact, high-tech companies – the kind of company that is most critical for long-term economic growth – include at least one immigrant. These immigrant entrepreneurs are deeply-rooted in the U.S.; about 77 percent, for instance, are U.S. citizens. Most are well-educated and have substantial professional experience. Our evidence does not allow us to rule out the possibility that the immigrant entrepreneurs “crowd out” comparable natives, but we incline toward the view that immigrants and natives complement one another. We outline three policy options that might expand the pool of potential high-impact, high-tech immigrant entrepreneurs over the long-term: clearing the green card backlog, easing the pathway from student visa to work visa to green card, and creating a “point system” for a limited number of unsponsored green card applicants.”

Immigration Policy: Highly Skilled Workers and U.S. Competitiveness and Innovation

The Brookings Institution – Event – February 7, 2011

http://www.brookings.edu/events/2011/0207_immigration.aspx

“Foreign-born residents—students, skilled workers, professionals, and entrepreneurs, whether visiting temporarily or staying permanently—make important contributions to the U.S. economy, particularly in science and high-tech innovation. So what can U.S. immigration policy do to capitalize on highly skilled workers’ ideas and talents, while also maximizing the contributions of native-born citizens? What kind of foreign-born workers does the United States want to gain, and under what conditions? What policy changes should be enacted to ensure that America retains and attracts the world’s top talent?”

Migrants’ Remittances and Related Economic Flows

Congressional Budget Office – February 2010

<http://www.cbo.gov/doc.cfm?index=12053>

“This document updates and expands upon the Congressional Budget Office's previous analysis of remittances—Remittances: International Payments by Migrants (May 2005)—and presents data through 2009. The new presentation provides a better view of people's total transfers of money between the United States and other countries but, because of changes in the way the data are collected and reported, does not provide as much information as was previously available on the portion of those transfers that is attributable to migrants.”

INTERNATIONAL TRADE

Christian E. Weller and Luke Reidenbach

The Case for Strategic Export Promotion Addressing a Persistent U.S. High-Tech Trade Deficit

Center for American Progress – February 2011 – 34 pages

http://www.americanprogress.org/issues/2011/02/pdf/high_tech_trade.pdf

“This report analyzes the U.S. high-tech trade balance and compares it to other large, industrialized economies—specifically the seven largest industrialized economies that comprise the Group of Seven industrialized democracies: the United States, Japan, Germany, Great Britain, France, Italy, and Canada—from 1990 through 2008 to show a number of important high-tech trade trends that can inform policy discussions over the future of U.S. high-tech trade.”

President Obama's Trade Policy Agenda

House Committee on Ways and Means – Hearing - February 9, 2011

<http://waysandmeans.house.gov/News/DocumentSingle.aspx?DocumentID=224135>

“The hearing will focus on current trade issues such as: (1) the pending trade agreements with Colombia, Panama, and South Korea; (2) addressing the full range of issues impeding American companies from selling U.S. goods and services in China and distorting trade”

DEVELOPMENT

Kemal Derviş, Homi Kharas, Noam Unger

Aiding Development: Assistance Reform for the 21st Century

The Brookings Institution – Report – February 2, 2011 – 44 pages

http://www.brookings.edu/~media/Files/rc/reports/2011/02_aiding_development/02_aiding_development.pdf

“From August 4 to 6, 2010, roughly fifty preeminent U.S. and international policymakers, development practitioners, entrepreneurs, and thought leaders convened for the seventh annual Brookings Blum Roundtable in Aspen, Colorado, to exchange ideas and advance strategies for fundamentally improving international aid to support development. By considering how efforts to promote aid effectiveness can better reflect current realities and the anticipated shape of the global development agenda, participants sought to shape a common outlook on necessary changes in international aid. The roundtable also served as a prime opportunity for participants to discuss new approaches by the U.S. government within the broader shifting landscape for global development. Rather than summarize the conference proceedings, this essay—like those from previous years—seeks to weave together the informed exchanges, fresh perspectives, and proposals that emerged during the three-day discussion.”