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GENERAL INTEREST

Darrell M. West

The Purpose of the Corporation in Business and Law School Curricula

Brookings Institution - July 19, 2011 – 24 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0719_corporation_west/0719_corporation_west.pdf

For most of American history, businesses were run to provide livelihoods and "reasonable" profit. In the last few decades, though, business and society in general have moved toward emphasizing profit maximization and individual self-interest. The shift from "reasonable profit" to profit maximization has significant implications for corporate behavior and government regulation. Moreover, how society views the purpose of the corporation has significant implications not only for business, but also for the perceived responsibilities of its citizens, their interactions with each other, and their obligation to their fellow countrymen, says the author.

Kevin J. Lansing

Gauging the Impact of the Great Recession

FRB San Francisco – Economic Letter – July 11, 2011 – 6 pages

<http://www.frbsf.org/publications/economics/letter/2011/el2011-21.pdf>

“The Great Recession of 2007-2009, coming on the heels of a spending binge fueled by a housing bubble, so far has resulted in over \$7,300 in foregone consumption per person, or about \$175 per person per month. The recession has had many costs, including negative impacts on labor and housing markets, and lost government tax revenues. The extensive harm of this episode raises the question of whether policymakers could have done more to avoid the crisis.”

Aysegul Sahin, Sagiri Kitao, Anna Cororaton, and Sergiu Laiu

Why Small Businesses Were Hit Harder by the Recent Recession

Federal Reserve Bank of New York - Current Issues in Economics and Finance - July 28, 2011 - 7 pages

http://www.newyorkfed.org/research/current_issues/ci17-4.pdf

“Although both large and small businesses felt the sting of job losses during the 2007-09 downturn, small firms experienced disproportionate declines. A study of the recession’s employment effect on small firms suggests that poor sales and economic uncertainty were the main reasons for their weak performance and sluggish recovery--problems that affected large firms too, but to a lesser degree. Although a tightened credit supply constrained some small firms, weak consumer demand for the firms’ products and services was a more pressing factor, reducing revenues and dampening new investment spending.”

Adam Copeland and James Kahn

The Production Impact of ‘Cash-for-Clunkers’: Implications for Stabilization Policy

FRB New York – Staff Report - July 2011 – 32 pages

http://www.newyorkfed.org/research/staff_reports/sr503.pdf

“Stabilization policies frequently aim to boost spending as a means to increase GDP. Spending does not necessarily translate into production, however, especially when inventories are involved. The authors look at the “cash-for-clunkers” program that helped finance the purchase of nearly 700,000 vehicles in 2009. An analysis of auto sales and production movements reveals that the program did prompt a large spike in sales. But the program had only a modest and fleeting impact on production, as inventories buffered the movements in sales. These findings suggest caution in judging the efficacy of such policies by their impact on spending alone.”

FICAL AND TAX POLICIES

Past Recessions Offer Perspective on the Federal Government's Deficit and Debt Problems

Institute for Research on the Economics of Taxation - July 6, 2011 – 11 pages

<http://iret.org/pub/ADVS-276.PDF>

“This paper examines the 10 U.S. recessions since 1950. It concludes that an upsurge in federal spending is the primary reason for federal deficits of a magnitude not seen since World War II.”

The Debt Overhang and the U.S. Jobs Malaise

House Budget Committee Report - July 7, 2011 - 4 pages

<http://budget.house.gov/UploadedFiles/HBCanalysisjobsdebt7711.pdf>

It “demonstrates that economic hardships have been made worse by Washington’s misguided interventions and the lack of a credible plan to lift the crushing debt burden.”

Maximizing America’s Prosperity: How Fiscal Rules Can Restrain Federal Overspending

Joint Economic Committee – Hearing – July 27, 2011

http://jec.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=fa8da9db-9996-4d96-be0d-e2afbe844e82

Witnesses:

James C. Miller, III, Senior Advisor, Husch Blackwell, LLP - ormer Director of OMB

Dr. Daniel J. Mitchell, Senior Fellow, Cato Institute

Robert D. Reischauer, President, Urban Institute,

Andrew Fieldhouse

Better Economic Boost: The Case for Replacing the Payroll Tax Cut with a Targeted Tax Rebate

Economic Policy Institute – Brief - July 28, 2011 – 12 pages

http://w3.epi-data.org/temp2011/EPI-TCF_IssueBrief309.pdf

“Weak employment growth should prompt Congress to seek more support for the economy, although job creation should not be contingent on or take a back seat to deficit reduction. This issue brief highlights three problems with the payroll tax cut and proposes replacing the temporary payroll tax cut with a targeted, partially refundable tax rebate for 2012 to address all three concerns.”

CEO Perspectives on How the Tax Code Affects Hiring, Businesses and Economic Growth

Senate Committee on Finance – Hearing – July 27, 2011

<http://finance.senate.gov/hearings/hearing/?id=dc0ee9af-5056-a032-520c-bb09750de040>

“Today’s witnesses will help us understand the effect our current tax code has on U.S. businesses and their hiring practices. They represent some of the largest employers in the U.S... We are looking forward to hearing what factors drive their decisions about whether to hire new employees. And we need to identify the policies that are the most effective in helping these business leaders create more jobs. Do we need to support innovation more effectively? Do we need to develop a more highly-educated work force? How can we level the playing field for U.S. companies competing overseas? How do we reduce incentives to locate new jobs abroad rather than at home?”

Tax Reform and the Tax Treatment of Debt and Equity

Senate Committee on Finance – Hearing – July 13, 2011

<http://finance.senate.gov/hearings/hearing/?id=77064ffc-5056-a032-52ea-6379dcda3ab3>

“We meet together today because we share a common goal. We believe the tax code should boost American competitiveness. It should encourage economic growth and job creation. It should be fair, simple, efficient and certain. It also should not encourage households and businesses to take on too much debt – debt they cannot get out of. Today, we examine the taxation of debt and equity. Right now, we are confronting a massive debt problem due, in part, to the 2008 financial crisis.”

MONETARY POLICY

Monetary Policy and the State of the Economy

Committee on Financial Services – Hearing - July 13, 2011

<http://financialservices.house.gov/Calendar/EventSingle.aspx?EventID=249999>

Testimony by Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System
Monetary Policy Report to the Congress, July 13, 2011

Impact of Monetary Policy on the Economy: A Regional Fed Perspective on Inflation, Unemployment, and QE3”

Committee on Financial Services – Hearing - July 26, 2011

<http://financialservices.house.gov/Calendar/EventSingle.aspx?EventID=252660>

Testimony by Dr. Thomas M. Hoenig, President, Federal Reserve Bank of Kansas City

Federal Reserve System: Opportunities Exist to Strengthen Policies and Processes for Managing Emergency Assistance

GAO – Report - July 21, 2011 – 266 pages

<http://www.gao.gov/new.items/d11696.pdf>

“This report examines the emergency actions taken by the Federal Reserve Board from December 1, 2007, through July 21, 2010. For each of these actions, where relevant, GAO’s objectives included a review of (1) the basis and purpose for its authorization, as well as accounting and financial reporting internal controls; (2) the use, selection, and payment of vendors; (3) management of conflicts of interest; (4) policies in place to secure loan repayment; and (5) the treatment of program participants.”

FINANCE

Enhanced Oversight after the Financial Crisis: The Wall Street Reform Act at One Year

Senate Committee on Banking, Housing, Urban Affairs – Hearing – July 21, 2011

http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=8dca4578-a3c0-4fd6-b813-2088ad08584b

“The witnesses will be: The Honorable Neal S. Wolin, Deputy Secretary, U.S. Department of the Treasury; The Honorable Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System; The Honorable Mary Schapiro, Chairman, U.S. Securities and Exchange Commission; The Honorable Gary Gensler, Chairman, Commodity Futures Trading Commission; The Honorable Martin J. Gruenberg, Acting Chairman, Federal Deposit Insurance Corporation; and Mr. John Walsh, Acting Comptroller of the Currency, Office of the Comptroller of the Currency.”

Enhanced Consumer Financial Protection after the Financial Crisis

Senate Committee on Banking, Housing, Urban Affairs – Hearing – July 19, 2011

http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=1980c90b-c8f9-4278-b509-d9de43e8506a

“The witnesses will be: Mr. Michael Calhoun, President, Center for Responsible Lending; Mr. Marcus Schaefer, President and CEO, Truiliant Federal Credit Union; Mr. Albert C. Kelly, Jr., Chairman and CEO, SpiritBank on behalf of the American Bankers Association; Ms. Lynn Drysdale, Managing Attorney, Consumer Law Unit, Jacksonville Area Legal Aid, Inc.; Mr. Andrew J. Pincus, on behalf of the U.S. Chamber of Commerce; and Mr. Adam J. Levitin, Professor of Law, Georgetown University Law Center.”

Troubled Asset Relief Program: The Government's Exposure to AIG Following the Company's Recapitalization

GAO – Report - July 18, 2011 - 97 pages

<http://www.gao.gov/new.items/d11716.pdf>

Assistance provided by the Department of the Treasury (Treasury) under the Troubled Asset Relief Program (TARP), and the Board of Governors of the Federal Reserve System (Federal Reserve) to American International Group, Inc. (AIG) represented one of the federal government's largest investments in a private sector institution. AIG is a holding company that, through its subsidiaries, engages in a broad range of insurance and insurance-related activities in the United States and abroad. As part of GAO's statutory oversight of TARP, this report updates a set of indicators GAO last reported in January 2011. Specifically, GAO discusses (1) trends in the financial condition of AIG and its insurance companies, (2) the status of the government's exposure to AIG, and (3) trends in the unwinding of AIG Financial Products (AIGFP).”

David Dapice

With US on the Brink of Default, Eyes are on Rating Agencies

YaleGlobal - July 26, 2011

<http://yaleglobal.yale.edu/content/eyes-on-rating-agencies>

Governments have long operated by borrowing, not just for long-term projects but also daily operations. The U.S., with a self-imposed debt ceiling, borrows more than 40 cents for every dollar it spends. Three private firms, the top credit-rating agencies of Moody's, Standard & Poor's and Fitch, which assess debts of companies and governments, warn that the U.S. risks a downgrade. Critics point to the agencies' oligopolistic hold on credit markets and question the agencies' power in light of their failure to provide advance warning on fancy instruments containing toxic subprime mortgages that sparked the 2008 crisis. It's also widely known that U.S. spending has long been unsustainable, but investors looking for AAA rating continue to buy U.S. debt and rely on the rating agencies.

Christopher Alessi, Roya Wolverson

The Credit Rating Controversy

Council on Foreign Relations – Background – Updated July 14, 2011

<http://www.cfr.org/united-states/credit-rating-controversy/p22328>

Introduction - The Role of Credit Rating Agencies - Industry Structure: "Issuer Pays" vs. "Subscriber Pays" - Role in the Financial Crisis - Impact on the Eurozone Crisis - Preferential Treatment? - Regulating the Rating Agencies

Private Fund Advisers: Although a Self-Regulatory Organization Could Supplement SEC Oversight, It Would Present Challenges and Tradeoffs

GAO – Report - July 11, 2011 – 31 pages

<http://www.gao.gov/products/GAO-11-623>

“Over the past decade, hedge funds, private equity funds, and other private funds proliferated but were largely unregulated, causing members of Congress and Securities and Exchange Commission (SEC)

staff to raise questions about investor protection and systemic risk. To address this potential regulatory gap, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) brought certain advisers to private funds under the federal securities laws, requiring them to register with SEC. The Dodd-Frank Act also requires GAO to examine the feasibility of forming a self-regulatory organization (SRO) to provide primary oversight of private fund advisers. This report discusses (1) the feasibility of forming such an SRO, and (2) the potential advantages and disadvantages of a private fund adviser SRO.”

Hamid Mehran, Alan Morrison, and Joel Shapiro

Corporate Governance and Banks: What Have We Learned from the Financial Crisis?

FRB New York – Staff Report - June 2011 – 44 pages

http://www.newyorkfed.org/research/staff_reports/sr502.pdf

“Recent academic work and policy analysis give insight into the governance problems exposed by the financial crisis and suggest possible solutions. The authors begin this paper by explaining why governance of banks differs from governance of nonfinancial firms. Mehran, Morrison, and Shapiro then look at four areas of governance: executive compensation, boards, risk management, and market discipline. They discuss promising solutions and areas where further research is needed.”

Person-To-Person Lending: New Regulatory Challenges Could Emerge as the Industry Grows

GAO – Report - July 7, 2011 – 78 pages

<http://www.gao.gov/new.items/d11613.pdf>

“Over the last decade, Internet-based platforms have emerged that allow individuals to lend money to other individuals in what has become known as person-to-person lending. These online platforms present a new source of credit for borrowers and a potential investment opportunity for those with capital to lend. Both for-profit and nonprofit options exist, allowing for income-generating and philanthropic lending to a variety of people and groups around the world. The Dodd- Frank Wall Street Reform and Consumer Protection Act directed GAO to conduct a study of person-toperson lending. This report addresses (1) how the major person-to-person lending platforms operate and how lenders and borrowers use them; (2) the key benefits and risks to borrowers and lenders and the current system for overseeing these risks; and (3) the advantages and disadvantages of the current and alternative regulatory approaches.”

Roy C. Smith

The Dilemma of Bailouts

Independent Institute - Summer 2011 – 12 pages

http://www.independent.org/pdf/tir/tir_16_01_2_smith.pdf

Bailouts not only abuse the taxpayers who have to pay for them but also disregard the free market theory that maintains that bailouts prevent market forces from bringing about necessary corrective moves. Until now, however, the market has known that government officials prefer bailouts to a global financial or economic disaster and that when faced with such a possibility they will decide in favor of bailing out the threatened institution rather than letting it fail. By being willing to bail out large banks, however, the government provides these banks with a free, valuable subsidy of their funding costs and accepts the moral hazard that such guarantees create. Both of these effects may entail great costs for the operation of the financial system.

James A. Wilcox

Securitization and Small Business

FRB San Francisco – Economic Letter – July 18, 2011 – 5 pages

<http://www.frbsf.org/publications/economics/letter/2011/el2011-22.pdf>

“Small businesses have relied considerably on securitized markets for credit. The recent financial crisis led to a virtual cessation of securitization of some of the loans used by small businesses, such as commercial real estate mortgages, vehicle, and credit card loans. In addition, values of commercial and residential real estate, which small businesses often use as collateral for loans, dropped dramatically. As a consequence, small businesses may have experienced tighter credit conditions than larger businesses, which rely relatively less on those categories of loans and collateral.”

Free the Housing Finance Market from Fannie Mae and Freddie Mac

Heritage Foundation – Backgrounder - July 12, 2011 – 10 pages

https://thf_media.s3.amazonaws.com/2011/pdf/bg2577.pdf

“Fannie Mae and Freddie Mac—the government-sponsored mortgage giants—must be shut down. Both entities distort the market by issuing mortgage-backed securities with subsidized government guarantees that the mortgages will be repaid. If such guarantees are necessary, they should be priced and issued by the private sector, not by the state. Fannie Mae and Freddie Mac must be closed down completely and permanently. Heritage Foundation expert on financial institutions David C. John details specific steps to achieve this shutdown carefully and methodically without further upsetting the delicate housing market—and without making the situation worse.

Katy Jacob and Anna Lunn

Exploring the New Face of Retail Payments

FRB Chicago - Chicago Fed Letter – Webposted July 2011 – 4 pages

http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2011/cflseptember2011_290a.pdf

“At the Chicago Fed's 2011 Payments Conference, held on May 19–20, participants discussed how changes in consumers' behavior in the wake of the financial crisis and recession can translate into opportunities and challenges for both traditional and nascent payment providers. They also focused on the impact of payment innovations and new consumer protection regulations.”

REGULATION

Regulatory Chaos: Finding Legislative Solutions to Benefit Jobs and the Economy

House Committee on Energy and Commerce – Hearing – July 14, 2011

<http://energycommerce.house.gov/hearings/hearingdetail.aspx?NewsID=8784>

Witness List:

William Kovacs, Senior Vice President, Environment Technology and Regulatory Affairs, U.S. Chamber of Commerce

Kirk Liddell, President & CEO, IREX Corporation, National Association of Manufacturers

Karen R. Harned, Esq., Executive Director, National Federation of Independent Business

Kevin Rogers, President, Arizona Farm Bureau Federation (on behalf of: American Farm Bureau Federation)

The Views of the Independent Agencies on Regulatory Reform

House Committee on Energy and Commerce – Hearing – July 7, 2011

<http://energycommerce.house.gov/hearings/hearingdetail.aspx?NewsID=8763>

“We are holding this hearing today to ask the Consumer Products Safety Commission (CPSC), the Federal Communications Commission (FCC), the Federal Trade Commission (FTC), and the Federal Energy Regulatory Commission (FERC) to explain why they did not submit a regulatory review plan to Cass Sunstein by May 18, as they were asked to do. While each of these agencies engages in some

degree of regulatory review, none of them conduct the kind of top to bottom, regular retrospective review that will help to unburden our economy.”

Noel D. Johnson, Matthew Mitchell, and Steven Yamarik

Pick Your Poison: Do Politicians Regulate When They Can't Spend?

Mercatus Center – George Mason University – Working Paper - June 2011 - 33 pages

http://mercatus.org/sites/default/files/publication/Partisan_Policies_Johnson_Mitchell_Yamarik_WP128_0.pdf

“We investigate whether laws restricting fiscal policies across U.S. states lead politicians to regulate more instead. We first show that partisan policy outcomes do exist across U.S. states, with Republicans cutting taxes and spending and Democrats raising them. We then demonstrate that these partisan policy outcomes are moderated in states with no-carry restrictions on public deficits. Lastly, we test whether unified Republican or Democratic state governments regulate more when constrained by no-carry restrictions. We find no-carry laws restrict partisan fiscal outcomes but tend to lead to more-partisan regulatory outcomes. The size of state and local consumption as a proportion of total government spending increased from 43 percent to 67 percent between 1960 and 2010.”

James Gattuso and Diane Katz

Red Tape Rising: A 2011 Mid-Year Report

Heritage Foundation - Backgrounder - July 25, 2011- 10 pages

http://thf_media.s3.amazonaws.com/2011/pdf/bg2586.pdf

“Following a record year of rulemaking, the Obama Administration is continuing to unleash more costly red tape. In the first six months of the 2011 fiscal year, 15 major regulations were issued, with annual costs exceeding \$5.8 billion and one-time implementation costs approaching \$6.5 billion. No major rulemaking actions were taken to reduce regulatory burdens during this period. Overall, the Obama Administration imposed 75 new major regulations from January 2009 to mid-FY 2011, with annual costs of \$38 billion. There were only six major deregulatory actions during that time, with reported savings of just \$1.5 billion”

David A. Balto

Reinvigorating Antitrust Enforcement - The Obama Administration's Progressive Direction on Competition Law and Policy in Challenging Economic Times

Center for American Progress – Report - July 2011 – 42 pages

http://www.americanprogress.org/issues/2011/07/pdf/antitrust_enforcement.pdf

“This paper provides a midterm assessment of the accomplishments of the Obama administration's top antitrust enforcers and then offers some suggestions about where even more progress could be made. The paper first identifies the accomplishments of the agencies in critical industries, including health care, pharmaceuticals, agriculture, and financial services, and then describes the key changes in the agencies' approaches to so-called “dominant firm conduct,” where firms who account for a significant share of the market seek to exploit that position to fend off competition, and vertical integration, where a firm controls multiple levels of the production process. The paper then examines the changes to antitrust process with the goal of making it more transparent and less burdensome for businesses. It concludes by identifying areas that the Obama administration should focus on in order to strengthen antitrust enforcement as a whole.”

Internet Privacy: The Views of the FTC, the FCC, and NTIA

House Committee on Energy and Commerce – Hearing - July 14, 2011

<http://energycommerce.house.gov/hearings/hearingdetail.aspx?NewsID=8769>

From data breaches in the United States to a cell phone hacking scandal in Great Britain, consumer privacy has become part of our national consciousness. Today, we have a unique opportunity to make a real difference in the lives of millions of Americans... This morning, we begin a very important and, some say, long overdue debate. When it comes to the Internet, how do we – as Congress and as Americans – balance the need to remain innovative with the need to protect privacy?

Nicolas Véron

Keeping the Promise of Global Accounting Standards

Peterson Institute - Policy Brief – July 11, 2011 - 8 pages

<http://www.piie.com/publications/pb/pb11-11.pdf>

The author “provides a comprehensive analysis of the strategic challenges facing the attempt to harmonize the world's accounting practices through the global spread of International Financial Reporting Standards (IFRS). After taking stock of the initial successes of IFRS adoption, he identifies unsustainable features in the current governance framework of the IFRS Foundation, the organization that hosts IFRS standard-setting, and advocates reform to make the IFRS Foundation accountable not only to individual governments but also to the global investor community. He also proposes a variety of incentives for individual jurisdictions to converge towards IFRS, as such convergence looks set to be more gradual than had been envisaged by the IFRS Foundation in the past.”

LOCAL ECONOMIC DEVELOPMENT

Keith R. Phillips, James Nordlund and Roberto Coronado

Factors Behind the Convergence of Economic Performance Across U.S. States

FRB Dallas - Working Paper – July 2011 – 18 pages

<http://dallasfed.org/research/papers/2011/wp1108.pdf>

“The rolling recessions of the 1970s and 1980s were characterized by industry and region specific shocks that led to large dispersions in the economic performance of regions across the U.S... The 1990s saw a continuous decline in regional economic dispersion and the 2000s has seen historically low levels of dispersion... In this paper, we look at the likely causes of economic dispersion across regions and test for the major influences both in the rise of dispersion in the 1970s and 1980s and the subsequent fall in the 1990s and 2000s. Major factors that we test include state industrial structure, oil price shocks and bank integration.”

Erica Williams, Michael Leachman and Nicholas Johnson

State Budget Cuts in the New Fiscal Year Are Unnecessarily Harmful

Center on Budget and Policies Priorities – Report - July 28, 2011 – 23 pages

<http://www.cbpp.org/files/7-26-11sfp.pdf>

“Budget cuts will hit education, health care, and other state-funded services harder in the 2012 fiscal year – which started July 1, 2011 – than in any year since the recession began. Of the 47 states with newly enacted budgets, 38 or more states are making deep, identifiable cuts in K-12 education, higher education, health care, or other key areas in their budgets for fiscal year 2012... These cuts will slow the nation’s economic recovery and undermine efforts to create jobs over the next year.”

Dean Stansel

Why Some Cities Are Growing and Others Shrinking

Cato Institute – Cato Journal - Summer 2011 – 20 pages

<http://www.cato.org/pubs/journal/cj31n2/cj31n2-6.pdf>

This article details that relationship between taxes and growth for the 100 largest U.S. metropolitan areas. In the 10 highest-tax metro areas, the state and local tax burden accounted for about 12.4 percent

of personal income. In those same areas, population grew by 21.3 percent from 1980 to 2007, employment grew by 40.1 percent, and real personal income grew by 75.5 percent. In contrast, taxes were only 8.3 percent of personal income in the 10 lowest-tax areas. The economic growth in those areas was much faster. Population grew by 64.4 percent, employment by 107.6 percent, and real personal income by 157.3 percent.”

INDUSTRY - INNOVATION

Responding to Manufacturing Job Loss: What Can Economic Development Policy Do?

The Brookings Institution – Report - June 29, 2011

http://www.brookings.edu/papers/2011/06_manufacturing_job_loss.aspx

America has lost millions of manufacturing jobs since 1980, which has been a serious economic blow to many metropolitan areas. This new report assesses public policies and economic development strategies in eight areas with a large manufacturing sector that shrank between 1980 and 2005. The authors examine each region's response, and analyze possible lessons for policymakers and practitioners.

Vaclav Smil

The Manufacturing of Decline

Breakthrough Journal – Summer 2011

<http://breakthroughjournal.org/content/authors/vaclav-smil/the-manufacturing-of-decline.shtml>

“This essay takes a closer look at the rapid decline of American manufacturing in comparison to other wealthy nations, challenges the reasons given for why Americans need not worry, and argues that for the United States to overcome its economic straits it must increase its export of manufactured goods.”

Manufacturing in the USA: Training America’s Workforce

Joint Economic Committee – Hearing – July 12, 2011

http://jec.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=013a4555-c060-4e61-b787-db3b5f731e73&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=cb5dcfe4-afee-419f-94ee-e51eb07de989&MonthDisplay=7&YearDisplay=2011

“The hearing, the second in a series of hearings on ‘Manufacturing in the U.S.A.,’ will focus on equipping workers with the skills they will need for new jobs critical to the nation’s long-term economic success. Economic activity in the manufacturing sector has increased for 23 consecutive months and manufacturing employment has rebounded from its low, adding almost 250,000 jobs since December 2009.”

Access to Capital: Fostering Job Creation and Innovation through High-Growth Startups

Senate Committee on Banking, Housing, Urban Affairs – Hearing – July 20, 2011

http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=6417369b-492a-40c1-848f-b898b1733158

“The witnesses will be: Dr. Ted Zoller, Vice President of Entrepreneurship, Ewing Marion Kaufmann Foundation; Ms. Elizabeth Marchi, Founder and Fund Coordinator, Frontier Angel Fund; Dr. Robert Bargatze, Executive Vice President, Chief Scientific Officer, LigoCyte Pharmaceuticals, Inc.”

National Nanotechnology Investment: Manufacturing, Commercialization & Job Creation

Senate Committee on Commerce Sciences, Transportation – Hearing – July 14, 2011

http://commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=d90ba2cd-0680-480d-a14c-c166cf45d96b&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a

“As the Commerce Committee considers a reauthorization of the National Nanotechnology Initiative, the hearing will examine the potential of nanotechnology, federal initiatives to coordinate research investments, barriers to commercialization, possible environmental and health risks, and steps Congress can take to improve the return on federal nanotechnology investments.”

Bracken Hendricks, Sean Pool, Lisbeth Kaufman

Low-carbon Innovation - A Uniquely American Strategy for Industrial Renewal

Center for American Progress – Report - May 31, 2011 – 69 pages

http://www.americanprogress.org/issues/2011/05/pdf/gcn_low_carbon.pdf

“Decades ago the challenge of the space race launched an earlier generation of public-private partnerships, advanced research and development, and increased domestic manufacturing. Likewise, today, well-crafted policies that reinvest in American jobs in response to the rising threat of climate change can help restore our industrial leadership. These policies should take shape through a cohesive set of federal, state, and local low-carbon economic growth strategies. A strong low-carbon economic growth strategy should focus on developing, producing, and commercializing low-carbon technologies in order to (1) Accelerate near-term job creation and economic growth; (2) Promote innovation-led economic competitiveness and export expansion; (3) Increase energy and economic security while reducing climate vulnerability.”

Mark Muro et al.

Sizing the Clean Economy: A National and Regional Green Jobs Assessment

Brookings Institution – July 2011

Report – 68 pages: http://www.brookings.edu/reports/2011/0713_clean_economy.aspx

Event – July 13, 2011 : http://www.brookings.edu/events/2011/0713_clean_economy.aspx

“No swath of the U.S. economy has been more widely celebrated as a source of economic renewal than the “clean” or “green” economy. However, surprisingly little is really known about these industries’ nature, size and growth—especially at the regional level. As a result, debates on transitioning to a green or clean economy are frequently short on facts and long on speculation...

- Seeking to help address these problems, the Metropolitan Policy Program at Brookings worked with Battelle’s Technology Partnership Practice to develop, analyze, and comment on a detailed database of establishment-level employment statistics pertaining to a sensibly defined assemblage of clean economy industries in the United States and its metropolitan areas.
- On July 13, the Metropolitan Policy Program at Brookings brought together business, economic development and political leaders to review the progress of clean industries, identify policy issues and opportunities, and consider how faster and broader growth of the clean economy could be encouraged at the national, state and regional level.”

Clean Energy Markets: Jobs and Opportunities

Pew Center - July 2011 Update – 21 pages

http://www.pewclimate.org/docUploads/clean-energy-markets-update2011_0.pdf

“This brief discusses how investment in clean energy technologies will generate economic growth and create new jobs in the United States and around the globe. The United States stands to benefit from the expansion of global clean energy markets, but only if it moves quickly to support domestic demand for and production of clean energy technologies through well-designed policy that enhances the competitiveness of U.S. firms.”

TRANSPORTATION

Building American Transportation Infrastructure Through Innovative Funding

Senate Committee on Commerce Sciences, Transportation – Hearing – July 20, 2011

http://commerce.senate.gov/public/index.cfm?p=Hearings&ContentRecord_id=d9c3dce8-6766-44db-8951-a298acdb84f9&ContentType_id=14f995b9-dfa5-407a-9d35-56cc7152a7ed&Group_id=b06c39af-e033-4cba-9221-de668ca1978a

“This hearing examined the means by which federal funds can be used to leverage and partner with private sector capital to supplement existing transportation funding and increase overall investment into transportation projects. In addition, the hearing looked at the effects investing in infrastructure projects can have on job creation.”

Bill Bradley et al.

Road to Recovery: Transforming America's Transportation

Carnegie Endowment for International Peace - July 11, 2011 – 129 pages

http://www.carnegieendowment.org/files/road_to_recovery.pdf

According to the author, America's transportation system is failing: infrastructure is crumbling and up to \$175 billion is added annually to the national deficit. Without reform, this failure poses a significant threat to America's economic, energy, and environmental security.

AGRICULTURE – FOOD SECURITY

Farm Bill Audits

House Committee on Agriculture – Hearings

<http://agriculture.house.gov/hearings/default.aspx?CID=28&GID=21>

The Agriculture Committee is conducting comprehensive audits of current farm programs to determine which are working, which are not, and how best to ensure that America's farmers and ranchers remain competitive and productive in the 21st century.

Crop Insurance - June 24, 2011

Specialty Crops - July 7, 2011

Conservation - July 7, 2011

Farm Loan Programs

Energy and Forestry Programs – July 20, 2011

Nutrition Programs – July 21

USDA Research Programs – July 28, 2011

Title I and the SURE Program – July 27, 2011

Paul Heisey, Sun Ling Wang, and Keith Fuglie

Public Agriculture Research Spending and Future U.S. Agricultural Productivity Growth: Scenarios for 2010-2050

U.S. Department of Agriculture - July 25, 2011 – 6 pages

<http://www.ers.usda.gov/Publications/EB17/EB17.pdf>

By 2050, global agricultural demand is projected to grow by 70-100 percent due to population growth, energy demands, and higher incomes in developing countries. Meeting this demand from existing agricultural resources will require raising global agricultural total factor productivity (TFP) by a similar level. The rate of TFP growth of U.S. agriculture has averaged about 1.5 percent annually over the past 50 years, but stagnant (inflation-adjusted) funding for public agricultural research since the

1980s may be causing agricultural TFP growth to slow down. ERS simulations indicate that if U.S. public agricultural R&D spending remains constant (in nominal terms) until 2050, the annual rate of agricultural TFP growth will fall to under 0.75 percent and U.S. agricultural output will increase by only 40 percent by 2050. Under this scenario, raising output beyond this level would require bringing more land, labor, capital, materials, and other resources into production.

Barry K. Goodwin, Vincent H. Smith and Daniel A. Sumner

American Boondoggle: Fixing the 2012 Farm Bill

American Enterprise Institute - July 2011 – 23 pages

<http://www.aei.org/docLib/Final-Goodwin-Smith-Sumner.pdf>

“Farms and farm households have no more need for federal programs that subsidize incomes and risk-protection strategies than other businesses or households... Ironically, most farm subsidies go to substantial and successful operations and provide relatively little for the types of farms in the tragic anecdotes. Moreover, many of the programs create barriers to more efficient agriculture in the United States, interfere with international trade, and have adverse effects on farmers in developing countries who are among the world’s poorest people. This paper reviews the implications of some important basic facts and analyses as guidance for the 2012 Farm Bill... This paper builds on a collection of detailed policy papers commissioned by the American Enterprise Institute.”

Daniel A. Sumner

Picking on the Poor - How US Agricultural Policy Hurts the Developing World

American Enterprise Institute – July 2011 – 16 pages

<http://www.aei.org/docLib/Final-Sumner.pdf>

“The United States is a major producer, exporter, and importer of agricultural commodities, and US supplies and demands affect global markets. Pervasive policy surrounding US agriculture, therefore, has the potential to influence outcomes globally for those who demand and supply agricultural products. Many of those affected by US trade and domestic agricultural policies are among the poorest people on the planet.”

Cullen S. Hendrix

Markets vs. Malthus: Food Security and the Global Economy

The Peterson Institute – Policy Brief – July 2011 – 14 pages

<http://www.piie.com/publications/pb/pb11-12.pdf>

“In the past four years, rising world food prices and the global economic downturn increased the ranks of the world's food insecure from 848 million to 925 million by September 2010, reversing decades of slow yet steady progress in reducing hunger... The biggest near-term threats to food security are not dwindling agricultural inputs and agricultural trade, but rather the familiar problems of poverty and political barriers to market access—in particular, the distortions created by agricultural policy in the United States and European Union. A robust trading system is the best way to address current food security problems; it will become even more important to ensuring that a world undergoing climate change will be able to feed itself.”

Commodity Price Gains: Speculation vs. Fundamentals

FRB Saint-Louis – The Regional Economist – July 2011 – 3 pages

http://www.stlouisfed.org/publications/pub_assets/pdf/re/2011/c/commodities.pdf

Commodities of all sorts have risen in price over the past few years. Some say that the prices reflect a bubble, driven by low interest rates and excessive speculation. Others say the price gains can be fully explained by supply and demand.

EMPLOYMENT

Rakesh Kochhar

Two Years of Economic Recovery: Women Lose Jobs, Men Find Them

Pew Social & Demographic Trends - July 6, 2011 – 26 pages

http://pewsocialtrends.org/files/2011/07/Employment-by-Gender_FINAL_7-6-11.pdf

The sluggish recovery from the Great Recession has been better for men than for women. From the end of the recession in June 2009 through May 2011, men gained 768,000 jobs and lowered their unemployment rate by 1.1 percentage points to 9.5%. Women, by contrast, lost 218,000 jobs during the same period, and their unemployment rate increased by 0.2 percentage points to 8.5%, according to the Pew Research Center analysis of Bureau of Labor Statistics data. [Note: contains copyrighted material].

Daniel Aaronson and Jonathan Davis

How Much Has House Lock Affected Labor Mobility and the Unemployment Rate?

FRB Chicago – Fed Letter – Webposted July 2011 – 4 pages

http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2011/cflseptember2011_290.pdf

“This article explores new evidence from the U.S. Census Bureau’s Survey of Income and Program Participation (SIPP) on the extent to which “house lock”—the reluctance of households to sell their homes in a declining house price environment—has contributed to the elevated unemployment rate since 2008.”

William T. Dickens

Yes, We Can Reduce the Unemployment Rate

The Brookings Institution – Policy Brief - June 29, 2011 – 10 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0629_reduce_unemployment_dickens/0629_reduce_unemployment_dickens.pdf

“Analysis of data on vacancies and unemployment, as well as data on geographic and industry skill mismatch finds no evidence that unemployment is mainly due to a mismatch of jobs and workers. Instead, an increase in demand for goods and services would almost certainly bring down the unemployment rate. This could be accomplished by more aggressive fiscal and monetary policy. Fiscal retrenchment in the short run is likely to increase unemployment even though long term structural deficits must be dealt with in a credible way.”

The Mismatch between Job Openings and Job Seekers

FRB Saint-Louis – The Regional Economist – July 2011 – 3 pages

<http://www.stlouisfed.org/publications/re/articles/?id=2123>

Today's high unemployment rate is often linked to a structural imbalance—a mismatch between the skills and location required filling vacant jobs and the skills and geographical preferences of the unemployed. But the evidence downplays the role of this mismatch.

Gadi Barlevy

Starting Smaller; Staying Smaller: America's Slow Leak in Job Creation

Kauffman Foundation – Study – July 2011 – 20 pages

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

“Public discussion of the jobs shortfall in the United States has tended to focus on the Great Recession of 2007-2009, but new research suggests that the country faces a far more fundamental employment

challenge that pre-dates the recession by many years: A long-term trend that the researchers call a slow jobs "leak." The new businesses that continue to generate the bulk of the economy's net job gains in recent years have been starting up with fewer workers than historic norms and are also adding fewer workers as they grow. Analysis of government data shows that since the middle of the last decade and perhaps longer, the growth path and survival rate of new businesses means they are generating fewer and fewer new jobs. The cohort of new firms that started in 2009, for example, is on course to contribute one million fewer jobs in the next decade than historical averages would suggest."

Marc Levinson

Job Creation in the Manufacturing Revival

Congressional Research Service, Library of Congress - July 1, 2011 – 17 pages

<http://fpc.state.gov/documents/organization/167854.pdf>

After a prolonged slump, the U.S. manufacturing sector is showing notable signs of revival. The strengthening of U.S. manufacturing is a subject of intense interest in Congress. Most notably, proponents of support for the manufacturing sector often associate increased manufacturing activity with the creation of jobs for workers without higher education. Evidence suggests, however, that even strong growth in manufacturing output could well have only modest impact on job creation, and is unlikely to reverse the declining demand for workers with low levels of education.

STEM: Good Jobs Now and For the Future

Economics & Statistics Administration, U.S. Department of Commerce - July 2011 - 10 pages

http://www.esa.doc.gov/sites/default/files/reports/documents/stemfinaljuly14_1.pdf

"Science, technology, engineering and mathematics (STEM) workers drive our nation's innovation and competitiveness by generating new ideas, new companies and new industries. However, U.S. businesses frequently voice concerns over the supply and availability of STEM workers. Over the past 10 years, growth in STEM jobs was three times as fast as growth in non-STEM jobs. STEM workers are also less likely to experience joblessness than their non-STEM counterparts. Science, technology, engineering and mathematics workers play a key role in the sustained growth and stability of the U.S. economy, and are a critical component to helping the U.S. win the future."

Growing Jobs in Rural America

Senate Committee on Agriculture – Hearing - July 14, 2011

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

Witnesses from different states.

The Impact of the World Bank and Multi-Lateral Development Banks on U.S. Job Creation

House Committee on Financial Services – Hearing - July 27, 2011

<http://financialservices.house.gov/Calendar/EventSingle.aspx?EventID=252892>

"Ninety-five percent of the world's consumers with 75 percent of the world's purchasing power live outside the United States. The combination of opening markets through trade agreements and building capacity such as ports, roads, bridges, financial institutions, and trade finance provide both opportunities for developing nations to access the global market and opportunities for developed nations access new markets and consumers in the developing world. As a result, U.S. exports to and U.S. foreign direct investment in these nations increase when there is a capacity for us to expand into these markets."

The Fair Labor Standards Act: Is It Meeting the Needs of the Twenty-First Century Workplace?

House Subcommittee on Workforce Protection – Hearing – July 14, 2011

<http://edworkforce.house.gov/Calendar/EventSingle.aspx?EventID=250290>

“We all agree that the Fair Labor Standards Act affects the lives of millions of workers. In fact, according to the Department of Labor, the act governs the employment of more than 130 million workers. The law was a significant expansion of the government’s authority when it was created in the midst of the Great Depression, and it wields considerable influence over the workplaces of today’s modern economy. The law sets forth rules and regulations concerning minimum wage, the maximum number of hours worked in a week, and overtime pay... However, as we have learned time and again with federal policies, good intentions can often lead to unintended consequences. It is hard to imagine a law intended for the workforce known to Henry Ford can serve the needs of a workplace shaped by the innovations of Bill Gates.”

PENSIONS

The Power of Pensions: Building a Strong Middle Class and Strong Economy

Senate Committee on Health, Labor, Education and Pensions – Hearing – July 12, 2011

<http://help.senate.gov/hearings/hearing/?id=fa5ab938-5056-9502-5d3d-3a9564103f3c>

“Today, I would like to share our research regarding defined benefit (DB) pensions. I will focus on pension trends, how pensions fuel the American economy, how pensions ensure Americans can be self-reliant in retirement, and the economic efficiencies of pensions.”

Barbara Butrica and Richard W. Johnson

How Much Might Automatic IRAs Improve Retirement Security for Low- and Moderate-Wage Workers?

Urban Institute - July 6, 2011 – 8 pages

<http://www.urban.org/UploadedPDF/412360-Automatic-IRAs-Improve-Retirement-Security.pdf>

Automatic individual retirement accounts (IRAs) could significantly boost retirement savings for millions of low- and moderate-wage workers. A proposal embraced by the Obama administration would require most employers that do not offer retirement plans to establish IRAs for their employees and automatically direct a portion of pay into the accounts, unless employees opt out. The reporting results, based on the Urban Institute's microsimulation model, show that automatic IRAs would boost retirement incomes for as many as half of low-income retirees and three-fifths of moderate-income retirees. For both groups, mean age-70 incomes among those who gain would increase by nearly a fifth. [Note: contains copyrighted material].

HEALTH ECONOMIC ISSUES

Terry Gardiner and Isable Perera

SHOPping Around: Setting Up State Health Care Exchanges for Small Businesses: A Roadmap

Center for American Progress - July 6, 2011 – 59 pages

http://www.americanprogress.org/issues/2011/07/pdf/shop_exchange.pdf

Terry Gardiner and Isabel Perera provide a roadmap for states, policymakers, health reform advocates, and small-business leaders as they begin to create SHOP exchanges.

Value in Health Care: Key Information for Policymakers to Assess Efforts to Improve Quality While Reducing Costs

GAO-11 – Report - July 26, 2011 – 52 pages

<http://www.gao.gov/new.items/d11445.pdf>

“The U.S. has devoted an increasing proportion of its economy and federal budget to the provision of health care services, but high levels of spending do not guarantee good care. Policymakers, health practitioners, and others have implemented numerous health care interventions that make discrete changes in the organization of health care services in order to enhance the value of health care--that is, improve the quality of care while reducing costs... This report (1) examines the availability of evidence on the effect of selected interventions on quality of care and costs; (2) identifies key dimensions for assessing the strength of such evidence; and (3) examines factors that can facilitate the implementation and replication of health care interventions.”

The Impact of the 2007–2009 Recession on Workers’ Health Coverage

Employee Benefit Research Institute - EBRI Issue Brief – April 2011 – 20 pages

http://www.ebri.org/pdf/briefspdf/EBRI_IB_04-2011_No356_Rccsn-HlthCvg.pdf

“The 2007–2009 recession has taken its toll on the percentage of the population with employment-based health coverage. While, since 2000, there has been a slow erosion in the percentage of individuals under age 65 with employment-based health coverage, 2009 was the first year in which the percentage fell below 60 percent, and marked the largest one-year decline in coverage.”

INTERNATIONAL TRADE

J.F. Hornbeck and Laine Elise Rover

Trade Adjustment Assistance (TAA) and Its Role in U.S. Trade Policy

Congressional Research Service, Library of Congress - July 19, 2011 – 19 pages

<http://www.fas.org/sgp/crs/misc/R41922.pdf>

Congress created Trade Adjustment Assistance (TAA) in the Trade Expansion Act of 1962 to help workers and firms adjust to economic dislocation that may be caused by trade liberalization. Although most economists agree that there are substantial national gains from trade, backers of TAA argue that the government has an obligation to help those hurt by policy-driven trade opening. In addition, as an alternative to policies that might otherwise restrict imports, it can provide assistance, while supporting freer trade and diminishing prospects for potentially costly tension (retaliation) among trade partners. Often controversial, it is still strongly debated some 50 years later, on equity, efficiency, and budgetary grounds, but may still serve a pragmatic legislative function.

Jeffrey J. Schott

Why the Korea–United States Free Trade Agreement Is a Big Deal

The Peterson Institute – Article – July 2011 – 8 pages

<http://www.piie.com/publications/papers/schott20110720.pdf>

“The US-Korea free trade agreement (FTA) is a big deal because of what it achieves in terms of trade liberalization, what it demonstrates with regard to the strong and enduring alliance between the partner countries, and what it establishes in terms of setting a world standard for the content and coverage of a free trade pact. Relative to other FTAs concluded in recent years, the prospective trade and GDP gains are notable.”

Sallie James

Time to X Out the Ex-Im Bank

Cato Institute – Center for Trade Policy Studies - July 6, 2011 – 24 pages

<http://www.cato.org/pubs/tpa/tpa-047.pdf>

“The Export-Import Bank of the United States picks winners in the U.S. economy, redistributing resources from the productive sector to its chosen clients. While it has been self-financing for a number of years, taxpayers remain exposed to tens of billions of dollars of loans and guarantees... The Ex-Im Bank claims to correct market failure, but it introduces distortions into the economy and inserts politics into what should be purely commercial decisions. By diverting resources from the private sector, the bank’s activities produce a less-efficient economy and lower general standard of living than would occur in a free market for export finance.”

John Villasenor

Addressing Export Control in the Age of Cloud Computing

Brookings Institution - July 25, 2011 – 16 pages

http://www.brookings.edu/~media/Files/rc/papers/2011/0725_cloud_computing_villasenor/0725_cloud_computing_villasenor.pdf

The move to the cloud is one of the defining information technology trends of the early 21st century. By providing businesses, universities, government agencies, and other entities with access to shared and often physically dispersed computing resources, cloud computing can simultaneously offer increased flexibility, reduced cost, and access to a wider array of services. Cloud computing has also created a set of new challenges. For example, the issues of privacy and security in the cloud are well recognized and have been extensively discussed in the business and popular press. However, one critical issue that has received very little attention with respect to cloud computing is export control, according to the author.

AID

Foreign Assistance: The United States Provides Wide-ranging Trade Capacity Building Assistance, but Better Reporting and Evaluation Are Needed

GAO – Report - July 29, 2011 – 65 pages

<http://www.gao.gov/new.items/d11727.pdf>

“From 2005 to 2010, 24 U.S. agencies provided more than \$9 billion in trade capacity building (TCB) assistance to help more than 100 countries reduce poverty, increase economic growth, and achieve stability through trade. To report on TCB funding, the U.S. government conducts an annual survey of agencies and publicly reports the data in a TCB database administered by the U.S. Agency for International Development (USAID)... GAO focused on the agencies that reported the most funding for TCB activities since 2005--the Departments of the Army and State, the Millennium Challenge Corporation (MCC), and USAID--and the Office of the U.S. Trade Representative (USTR). GAO analyzed U.S. government data; reviewed agencies' strategic, budget, and program documents; and met with U.S. and foreign government officials in select countries.”

Marian Leonardo Lawson

Foreign Assistance: Public-Private Partnerships (PPPs)

Congressional Research Service, Library of Congress - June 13, 2011 – 21 pages

<http://www.fas.org/sgp/crs/row/R41880.pdf>

The flow of private sector resources to developing countries has increased significantly in recent decades. Seeking opportunity in this changing environment, government development assistance agencies such as the U.S. Agency for International Development and the State Department are working with private sector entities in unprecedented ways to determine when and if such partnerships can lead to improved development results.

Charles Kenny

Technology and USAID: Three Cheers and a Thousand Cautions

Center for Global Development - July 6, 2011

<http://www.cgdev.org/content/publications/detail/1425233/>

USAID administrator Raj Shah has promised to increase the focus on technology as a key part of his reform agenda for the agency, which is much to be applauded. But the role for aid agencies in accelerating the development and rollout of technology is complex. This essay uses the tablet computer, one of the technologies that Shah has highlighted as a potentially transformative device, as a case study in both the promises and perils of technology in development. [Note: contains copyrighted material].

MISCELLANEOUS

Aaron Terrazas

The Economic Integration of Immigrants in the United States: Long- and Short-Term Perspectives

Migration Policy Institute - July 2011 – 21 pages

<http://www.migrationpolicy.org/pubs/EconomicIntegration.pdf>

The U.S. has provided excellent economic opportunities for generations of immigrants, who are set to play an increasingly significant role in the U.S. economy in coming decades as more baby boomers retire. Because many immigrants are concentrated in low-wage or low-skill jobs, the 2007-09 economic crisis accentuated their vulnerabilities in the labor market, with a risk that the crisis could prove to be a turning point in their future upward socioeconomic mobility. While historically, in the absence of government integration policies, the workplace has played a key role in immigration integration, it remains unclear if this approach will continue to ensure strong economic integration moving forward.

Wealth Gaps Rise to Record Highs Between Whites, Blacks and Hispanics

Pew Research Center Social & Demographic Trends - July 26, 2011 – 39 pages

http://pewsocialtrends.org/files/2011/07/SDT-Wealth-Report_7-26-11_FINAL.pdf

Median household wealth among Hispanics fell from \$18,359 in 2005 to \$6,235 in 2009--a 66% decline. This was larger than the decrease for black households (53%) and white households (16%), according to an analysis of newly-available Census Bureau data by the Pew Research Center's Social & Demographic Trends project. Plummeting house values were the principal cause of the erosion in wealth among all groups, but Hispanics were hit hardest by the housing market downturn. In 2009, the typical white household had 18 times more wealth than the typical Hispanic household, by far the largest gap since the government first reported such data in 1984.

Robert Rector and Rachel Sheffie

Air Conditioning, Cable TV, and an Xbox: What is Poverty in the United States Today?

Heritage Foundation - Backgrounder July 19, 2011 - 25 pages

http://thf_media.s3.amazonaws.com/2011/pdf/bg2575.pdf

“For decades, the U.S. Census Bureau has reported that over 30 million Americans were living in “poverty,” but the bureau’s definition of poverty differs widely from that held by most Americans. In fact, other government surveys show that most of the persons whom the government defines as “in poverty” are not poor in any ordinary sense of the term. The overwhelming majority of the poor have air conditioning, cable TV, and a host of other modern amenities. They are well housed, have an adequate and reasonably steady supply of food, and have met their other basic needs, including medical care. Some poor Americans do experience significant hardships, including temporary food shortages or inadequate housing, but these individuals are a minority within the overall poverty population.”

Carrie B. Kerekes

Property Rights and Environmental Quality: A Cross-Country Study

Cato Institute – Cato Journal - Summer 2011 – 24 pages

<http://www.cato.org/pubs/journal/cj31n2/cj31n2-8.pdf>

“Property rights have both a direct and an indirect effect on environmental quality. The direct effect is that as property rights become more secure, individuals have incentives to maintain, conserve, and efficiently allocate resources. More secure property rights also lead to increases in production, exchange, and economic development. This process has an indirect impact on environmental quality: as more rapid industrialization occurs, firms may increase air pollution. Although the direct effect of more secure property rights on environmental quality is positive, the indirect effect may be negative. The net result will depend on the magnitudes of these direct and indirect effects.”

Center for Pacific Basin Studies

Federal Reserve Bank of San Francisco – Website

<http://www.frbsf.org/economics/psc/>

“Based at the Federal Reserve Bank of San Francisco, the Center for Pacific Basin Studies is a program "to promote cooperation among central banks in the region and enhance public understanding of major Pacific Basin monetary and economic policy issues." On the site, visitors can find graphs that document the transformation of the Japanese auto industry, links to conference proceedings, and the Pacific Basin "Notes" series.”