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**N° 122 – March 2010**

**GENERAL INTEREST**

*Thomas A. Garrett, Andrew F. Kozak and Russell M. Rhine*

**Institutions and Government Growth: A Comparison of the 1890s and the 1930s**

Federal Reserve Bank of St. Louis Review – Article – March/April 2010 – 12 pages

<http://research.stlouisfed.org/publications/review/10/03/Garrett.pdf>

“Statistics on the size and growth of the U.S. federal government, in addition to public statements by President Franklin Roosevelt, seem to indicate that the Great Depression was the primary event that caused the dramatic growth in government spending and intervention in the private sector that continues to the present day. Through a comparison of the economic conditions of the 1890s and the 1930s, the authors argue that post-1930 government growth in the United States is not the direct result of the Great Depression, but rather is a result of institutional, legal, and societal changes that began in the late 1800s.”

**Our Working Nation - How Working Women Are Reshaping America's Families and Economy and What It Means for Policymakers**

Center for American Progress – Report – March 8, 2010 – 70 pages

[http://www.americanprogress.org/issues/2010/03/pdf/our\\_working\\_nation.pdf](http://www.americanprogress.org/issues/2010/03/pdf/our_working_nation.pdf)

“This report outlines a policy agenda that addresses the needs of today's workers and families as they really are, not as we imagine them to be. The agenda is inclusive and focuses on policies that we believe have the most political saliency and for which advocates can build a broad coalition of support. The policy agenda laid out here explicitly focuses on ensuring that workers from across the income strata and in all kinds of families can make use of these policies and that the agenda will lead to a marked improvement in the ability of families to manage work-family conflict.”

*David Scott Fitzgerald et al.*

**The Immigration Economy**

Council on Foreign Relations – Issue Brief - March 8, 2010.

[http://www.cfr.org/publication/21591/immigration\\_economy.html?breadcrumb=%2Fpublication%2Fby\\_type%2Fregion\\_issue\\_brief](http://www.cfr.org/publication/21591/immigration_economy.html?breadcrumb=%2Fpublication%2Fby_type%2Fregion_issue_brief)

Four experts debate whether the Obama administration's proposal to legalize immigrants would help or harm U.S. workers and economic growth.

**GROWTH**

*Richard G. Anderson and Kevin L. Kliesen*

### **FOMC Learning and Productivity Growth (1985-2003): A Reading of the Record**

Federal Reserve Bank of St. Louis Review – Article – March/April 2010 – 26 pages

<http://research.stlouisfed.org/publications/review/10/03/Anderson.pdf>

“The increasingly rapid productivity growth that began in the 1990s was the defining economic event of the decade and a major topic of debate among Federal Reserve policymakers. A key aspect of the debate was the contrast between information contained in aggregate data, which initially suggested little productivity gain, and anecdotal firm-level evidence, which hinted at the productivity acceleration. The authors revisit this debate from the actual FOMC transcripts. Their study illustrates the process by which policymakers filter incoming data to identify changes in underlying fundamental trends.”

*Howard Wial and Alec Friedhoff*

### **Tracking Economic Recession and Recovery in America’s 100 Largest Metropolitan Areas**

The Brookings Institution – MetroMonitor - March 2010 – 27 pages

[http://www.brookings.edu/~media/Files/Programs/Metro/metro\\_monitor/2010\\_03\\_metro\\_monitor/2010\\_03\\_metro\\_monitor.pdf](http://www.brookings.edu/~media/Files/Programs/Metro/metro_monitor/2010_03_metro_monitor/2010_03_metro_monitor.pdf)

The MetroMonitor, an interactive barometer of the health of America’s metropolitan economies, looks “beneath the hood” of national economic statistics to portray the diverse metropolitan landscape of recession and recovery across the country. It aims to enhance understanding of the local underpinnings of national economic trends, and to promote public- and private-sector responses to the downturn that take into account metropolitan areas’ distinct strengths and weaknesses.

### **Economic Development Administration: Lessons Learned From the Recovery Act and New Plans to Strengthen Economic Development**

House - Committee on Transportation and Infrastructure – Hearing - February 25, 2010

<http://transportation.house.gov/hearings/hearingDetail.aspx?NewsID=1108>

“The witnesses that we will hear from today bring a broad array of experience on economic development issues, including the EDA, a university center supporter, practitioners from Missouri and Maryland, and the Delta Regional Authority, as well as representatives from national organizations. I look forward to hearing from all of the witnesses this afternoon about changes that need to be made to make EDA even stronger.”

### **Recovery Act: Progress Report for Highway, Transit, and Wastewater Infrastructure Formula Investments**

House - Committee on Transportation and Infrastructure – Hearing – March 26, 2010

<http://transportation.house.gov/hearings/hearingDetail.aspx?NewsID=1133>

“Last February, Congress passed and the President signed into law the American Recovery and Reinvestment Act of 2009. Since then, 12,545 highway, transit, and wastewater infrastructure projects have broken ground all across the country, totaling \$26.7 billion -- that is 70 percent of the total available formula funds. Within this total, work has been completed on 4,238 projects, totaling \$3.6 billion... These 12,545 projects have created or sustained nearly 350,000 direct, on-project jobs. Total employment from these highway, transit, and wastewater infrastructure projects, which includes direct, indirect, and induced jobs, reaches almost 1.2 million.”

## **FISCAL AND TAX POLICIES**

### **Preliminary Analysis of the President's Budget Request for 2011**

CBO – Report – March 2010 – 56 pages

<http://www.cbo.gov/ftpdocs/112xx/doc11280/03-24-apb.pdf>

“This report presents a more detailed analysis of the proposals contained in the President’s budget request for fiscal year 2011 than the preliminary analysis that the Congressional Budget Office (CBO) released on March 5, 2010, and it incorporates the impact of legislation that has recently been enacted.<sup>1</sup> In addition, CBO has completed an analysis of the potential effects on the economy of the President’s budgetary proposals and the impact of those economic effects on the federal budget.”

*Harry Moroz*

**President Obama’s 2011 Budget Shortchanges Cities: Neglect of Urban Fiscal Collapse Could Halt Economic Recovery**

Drum Major Institute for Public Policy – Report - March 2010 – 5 pages

<http://drummajorinstitute.org/pdfs/Obamas%20Budget%20Undermines%20Economic%20Recovery.PDF>

“This is the first policy report to show that President Obama’s 2011 budget neglects the urban fiscal collapse and fails to invest sufficiently in cities. It reveals that the budget will not offset lost growth potential, higher unemployment, increased taxes and fees, and service cuts at the local level—all negative economic indications that cities will hinder national recovery from the recession in the months to come.”

**Taxes and the Federal Budget**

House Ways and Means Committee – Hearing - March 23, 2010

<http://waysandmeans.house.gov/Hearings/hearingDetails.aspx?NewsID=11067>

The hearing focused on the outlook for federal tax revenues, including projections and estimates for extensions of major expiring provisions. The hearing also explored the role of tax revenues in the federal budget as concerns grow about the rising budget deficits in both the short and long-term.

**U.S. Multinationals and Tax Reform**

Council on Foreign Relations – Backgrounder – March 31, 2010

[http://www.cfr.org/publication/21777/us\\_multinationals\\_and\\_tax\\_reform.html](http://www.cfr.org/publication/21777/us_multinationals_and_tax_reform.html)

“The Obama administration's 2011 budget proposed reforming tax rules on U.S.-based multinational businesses that encourage outsourcing investments and employment overseas. The budget also aims to crack down on multinationals' tax-shelter abuses, which critics say divert funds needed to address the U.S. debt burden. Congress is divided on the issue, and similar proposals by the administration failed to pass Congress last year.”

*Joseph Henchman*

**“Amazon Tax” Laws Signal Business Unfriendliness and Will Worsen Short-Term Budget Problems**

Tax Foundation - March 8, 2010

<http://www.taxfoundation.org/publications/show/25949.html>

As more states consider enacting so-called “Amazon tax” laws to force online retailers to collect sales taxes, the report cautions that such policies would not only fail to relieve short-term budget problems but also hurt long-term economic growth.

*Eric Toder and Joseph Rosenberg*

**Effects of Imposing a Value-Added Tax to Replace Payroll Taxes or Corporate Taxes**

New America Foundation - Web posted March 22, 2010 – 39 pages

<http://growth.newamerica.net/sites/newamerica.net/files/policydocs/VATpaper.pdf>

The report examines the effects of imposing a new value added tax (VAT) in the United States and using the revenue raised to lower payroll tax and corporate income tax rates. We summarize how different forms of VAT operate and compare how a VAT, payroll tax, and corporate income treat different sources of income and the different ways each tax distort economic decision-making.

## **MONETARY POLICY**

### **Examining the Link between Fed Bank Supervision and Monetary Policy**

Committee on Financial Services – Hearing - March 17, 2010

[http://www.house.gov/apps/list/hearing/financialsvcs\\_dem/hr\\_041010.shtml](http://www.house.gov/apps/list/hearing/financialsvcs_dem/hr_041010.shtml)

“Today’s hearing is another in a series of steps in Congress’ ongoing effort to examine the consequences of the global economic crisis and appropriate policy responses. Today we examine the Federal Reserve and whether it should retain its role as supervisor over many financial institutions and, if not, the potential effect on the effective execution of monetary policy.”

Housing Finance-What Should the New System Be Able to Do?: Part I-Government and Stakeholder Perspectives

*David C. Wheelock*

### **Lessons Learned? Comparing the Federal Reserve’s Responses to the Crises of 1929-1933 and 2007-2009**

Federal Reserve Bank of St. Louis Review – Article – March/April 2010 – 20 pages

<http://research.stlouisfed.org/publications/review/10/03/Wheelock.pdf>

“The financial crisis of 2007-09 is widely viewed as the worst financial disruption since the Great Depression of 1929-33. However, the accompanying economic recession was mild compared with the Great Depression, though severe by postwar standards. Aggressive monetary, fiscal, and financial policies are widely credited with limiting the impact of the recent financial crisis on the broader economy. This article compares the Federal Reserve’s responses to the financial crises of 1929-33 and 2007-09, focusing on the effects of the Fed’s actions on the composition and size of the Fed balance sheet, the monetary base, and broader monetary aggregates.”

*Eric S. Rosengren*

### **Asset Bubbles and Systemic Risk**

Federal Reserve Bank of Boston – Remarks in Philadelphia - March 3, 2010 – 10 pages

<http://www.bos.frb.org/news/speeches/rosengren/2010/030310/030310.pdf>

“I believe the Federal Reserve can and should be more focused on financial stability issues going forward. As a result, whatever actions are taken in Washington with regulatory reform, it is in everyone’s interest that any changes not impede the ability of the Federal Reserve to be a lender of last resort or to troubleshoot the functioning of financial markets during a crisis. With all this in mind, I would say that legislation that does not provide a significant supervisory and systemic responsibility for the Federal Reserve risks making us as a nation even less prepared for the next crisis than we were for this one.”

*Joseph Gagnon, Matthew Raskin, Julie Remache, and Brian Sack*

### **Large-Scale Asset Purchases by the Federal Reserve: Did They Work?**

FRB New York – Staff Report - March 2010 – 43 pages

[http://www.newyorkfed.org/research/staff\\_reports/sr441.pdf](http://www.newyorkfed.org/research/staff_reports/sr441.pdf)

Since December 2008, the Federal Reserve’s traditional policy instrument, the target federal funds rate, has been effectively at its lower bound of zero. In order to further ease the stance of monetary policy as the

economic outlook deteriorated, the Federal Reserve purchased substantial quantities of assets with medium and long maturities. In this paper, the authors explain how these purchases were implemented and discuss the mechanisms through which they can affect the economy.

*Janet L. Yellen*

**The Outlook for the Economy and Inflation, and the Case for Federal Reserve Independence**

FRB San Francisco – Economic Letter – March 29, 2010 – 9 pages

<http://www.frbsf.org/publications/economics/letter/2010/el2010-10.pdf>

“A massive structural budget deficit threatens the long-term economic health of the United States. But the fiscal imbalance won't necessarily fuel inflation as long as the Federal Reserve retains the independence to pursue its objectives of maximum sustainable employment and price stability.”

**FINANCE**

*Douglas J. Elliott*

**Evaluating Key Aspects of Senator Dodd's Revised Financial Reform Bill**

The Brookings Institution - March 15, 2010 – 7 pages

[http://www.brookings.edu/~media/Files/rc/papers/2010/0315\\_financial\\_reform\\_elliott/0315\\_financial\\_reform\\_elliott.pdf](http://www.brookings.edu/~media/Files/rc/papers/2010/0315_financial_reform_elliott/0315_financial_reform_elliott.pdf)

“Overall, I believe the bill would represent a major improvement to the status quo, but political compromises significantly diminish its effectiveness compared to an ideal set of reforms. This note will focus on a few key aspects of the 1000+ page bill, including:

- The approach to consumer protection
- The new mechanism for “resolving” troubled financial institutions
- The reshuffling of regulatory responsibilities”

**Report on the Troubled Asset Relief Program**

CBO - March 2010 – 7 pages

<http://www.cbo.gov/ftpdocs/112xx/doc11227/03-17-TARP.pdf>

“CBO currently estimates that the cost of the TARP's transactions, including some that have not yet been initiated, will amount to \$109 billion. By comparison, OMB estimates that the cost will amount to \$127 billion.”

**Community Development Financial Institutions (CDFIs): Their Unique Role and Challenges Serving Lower-Income, Underserved and Minority Communities**

Committee on Financial Services – Hearing - March 9, 2010

[http://www.house.gov/apps/list/hearing/financialsvcs\\_dem/fchr\\_03092010.shtml](http://www.house.gov/apps/list/hearing/financialsvcs_dem/fchr_03092010.shtml)

“Community development financial institutions (CDFIs) work in markets that have not been adequately served by traditional financial institutions and also develop new markets in underdeveloped areas. While many of our nation's lending institutions have been destabilized during the financial crisis, CDFIs have weathered the storm. Although they serve a traditionally riskier client base, their conservative lending approach has helped them retain a relatively healthy portfolio and cause fewer losses to investors. Demand is up and their biggest concern is maintaining liquidity so they can meet demand.”

*Tobias Adrian and Hyun Song Shin*

**The Changing Nature of Financial Intermediation and the Financial Crisis of 2007-09**

Federal Reserve Bank of New York – Staff Report - March 2010 – 35 pages  
[http://www.newyorkfed.org/research/staff\\_reports/sr439.pdf](http://www.newyorkfed.org/research/staff_reports/sr439.pdf)

“The financial crisis of 2007-09 highlighted the changing role of financial institutions and the growing importance of the “shadow banking system,” which grew out of the securitization of assets and the integration of banking with capital market developments. This trend was most pronounced in the United States, but it also had a profound influence on the global financial system as a whole... The authors describe the changing nature of financial intermediation in the market-based financial system, chart the course of the recent financial crisis, and outline the policy responses that have been implemented by the Federal Reserve and other central banks.”

## HOUSING

*Robin G. Newberger and Michael V. Berry*

### **Responding to the Foreclosure Crisis—A conference summary**

FRB Chicago – Chicago Fed Letter – April 2010 – 4 pages

[http://www.chicagofed.org/digital\\_assets/publications/chicago\\_fed\\_letter/2010/cflapril2010\\_273b.pdf](http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2010/cflapril2010_273b.pdf)

“On December 9–10, 2009, the Federal Reserve Bank of Chicago hosted a conference on mortgage foreclosure policy with the help of the Chicago Community Trust, Neighborhood Housing Services of Chicago, the MacArthur Foundation, and the Woodstock Institute. The December conference brought together national experts from the advocacy, academic, financial, and government communities. This Chicago Fed Letter summarizes various proposals made by panelists, particularly concerning individual borrower defaults and the flow of credit for single- and multi-family housing.”

### **Housing Finance-What Should the New System Be Able to Do? Government and Stakeholder Perspectives**

Committee on Financial Services – Hearings - March 23, 2010 and April 14, 2010

[http://www.house.gov/apps/list/hearing/financialsvcs\\_dem/fcher\\_03232010.shtml](http://www.house.gov/apps/list/hearing/financialsvcs_dem/fcher_03232010.shtml)

[http://www.house.gov/apps/list/hearing/financialsvcs\\_dem/fchrn\\_04142010.shtml](http://www.house.gov/apps/list/hearing/financialsvcs_dem/fchrn_04142010.shtml)

“Lawmakers also must now begin to grapple with what type of housing finance system we should construct for the future. In this regard, we have no shortage of ideas. While we must give thoughtful consideration to each of these proposals, we must keep in mind the importance of why we created housing government-sponsored enterprises in the first place -- to increase liquidity and improve the distribution of capital available for home mortgages. My goals in these debates are to establish a more stable, long-term funding source to help average Americans buy a home; limit taxpayer risk through strong regulation; and ensure that the housing finance system continues to support community bank and credit union lending.”

## OTHER ECONOMIC POLICIES

### **The Importance of Transportation Investments to the National Economy and Jobs**

Senate Committee on Environment and Public Works – Hearing - March 3, 2010

[http://www.epw.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=06070d64-802a-23ad-4a10-d4cf045d49a7](http://www.epw.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=06070d64-802a-23ad-4a10-d4cf045d49a7)

“This is the first in a series of hearings to spotlight important areas of focus in the process of authorizing surface transportation programs. Today’s hearing will examine the ways transportation investment creates and preserves jobs and increases America’s economic competitiveness...The next highway, transit and highway safety authorization provides an opportunity to take a fresh look at these programs and make the changes necessary to ensure our transportation system will meet America’s needs in the coming years. At the end of the day it’s a matter of setting the right priorities and crafting innovative and effective means to address them.”

### **Vice President Biden Announces Nearly 200 New Recovery Act Transit Projects in 42 States**

The White House - March 5, 2010.

<http://www.whitehouse.gov/the-press-office/vice-president-biden-announces-nearly-200-new-recovery-act-transit-projects-42-stat>

Vice President Joe Biden and U.S. Transportation Secretary Ray LaHood announce funding for 191 new Recovery Act transit projects in 42 states and Puerto Rico that will help transform the nation's infrastructure and support thousands of jobs across the country. In making the over \$600 million in new awards, the Federal Transit Administration met an aggressive deadline to award 100 percent of its Recovery Act transit formula dollars by March 5.

### **Ensuring a Viable Postal Service for America: An Action Plan for the Future**

U.S. Postal Service - March 2, 2010 – 24 pages

[http://www.usps.com/strategicplanning/pdf/Ensuring\\_Viable\\_USPS\\_paper.pdf](http://www.usps.com/strategicplanning/pdf/Ensuring_Viable_USPS_paper.pdf)

Facing unprecedented volume declines and a projected, cumulative \$238 billion shortfall during the next decade, the report outlines an aggressive plan of cost cutting, increased productivity, and an array of legislative and regulatory changes necessary to maintain a viable United States Postal Service.

*Kevin R. Kosar*

### **The U.S. Postal Services' Financial Condition: Overview and Issues for Congress**

Congressional Research Service, Library of Congress – Report - March 17, 2010 – 16 pages

[http://assets.opencrs.com/rpts/R41024\\_20100317.pdf](http://assets.opencrs.com/rpts/R41024_20100317.pdf)

This report provides an overview of the U.S. Postal Service's (USPS's) financial condition, recent legislation to alleviate the USPS's financial challenges, and possible issues for the 111th Congress. Since 1971, the USPS has been a self-supporting government agency that covers its operating costs with revenues generated through the sales of postage and related products and services. Recently, the USPS has experienced significant financial challenges. In May 2009, the USPS warned that it might experience a cash shortage at the end of September 2009. Two months later, the Government Accountability Office added the USPS's financial condition "to the list of high-risk areas needing attention by the Congress and the executive branch."

## **LOCAL ECONOMIC DEVELOPMENT**

### **Texas Economy Shakes Off Rough Ride in 2009**

Federal Reserve Bank of Dallas - Southwest Economy - First Quarter 2010 – 6 pages

<http://www.dallasfed.org/research/swe/2010/swe1001b.pdf>

Texas has been hit much harder by the most recent recession than previous ones, but the latest economic data and anecdotal evidence suggest the worst of the state's economic woes may be over

*Mark Drabenstott*

### **Past Silos and Smokestacks: Transforming the Rural Economy in the Midwest**

The Chicago Council - March 18, 2010 – 48 pages

<http://www.thechicagocouncil.org/UserFiles/File/Task%20Force%20Reports/Heartland%20Paper%20-%20Rural%20Development%2010.pdf>

The report says the rural Midwest must reinvent itself and compete in the global economy. The report calls on towns and counties, competing with each other for industry and manufacturing jobs and investments, to join forces to spur innovation and entrepreneurship.

### **Restoring Prosperity: Transforming Ohio's Communities for the Next Economy**

The Brookings Institution – Report – February 22, 2010 – 76 pages

[http://www.brookings.edu/reports/2010/0222\\_ohio\\_prosperity.aspx](http://www.brookings.edu/reports/2010/0222_ohio_prosperity.aspx)

“This report lays out some of the specific policy options that will help Ohioans restore the prosperity that the state enjoyed for much of the 19th and 20th centuries, but that it has been struggling to regain for at least a decade, if not longer.”

## **R&D – SCIENTIFIC RESEARCH**

### **The Future of Manufacturing: What is the Role of the Federal Government in Supporting Innovation by U.S. Manufacturers?**

House Subcommittee on Technology & Innovation – Hearing - March 17, 2010

[http://science.house.gov/publications/hearings\\_markups\\_details.aspx?NewsID=2763](http://science.house.gov/publications/hearings_markups_details.aspx?NewsID=2763)

“It is true that the manufacturing sector in the U.S. is not as strong and vibrant as it once was. There is a strong case to be made that, in order to avoid a further decline, we need to take action now to preserve, and perhaps even grow, the U.S. manufacturing sector for the future... A variety of factors have likely contributed to the decline in U.S. manufacturing, including global competition. Be that as it may, our manufacturers cannot – and should not – compete with other countries on labor costs alone. In order to stay competitive, U.S. manufacturers will need to be leaner and more efficient, and make better products faster. To accomplish this, we will need to develop new manufacturing technologies and cutting-edge processes. We will also need to ensure that mechanisms are in place to take those technologies and processes from the lab to the manufacturing plant.”

### **Supporting Innovation in the 21st Century Economy**

House Subcommittee on Technology & Innovation – Hearing - March 24, 2010

[http://science.house.gov/publications/hearings\\_markups\\_details.aspx?NewsID=2775](http://science.house.gov/publications/hearings_markups_details.aspx?NewsID=2775)

“I hope the panel today can give us greater insight into the factors that have promoted innovation in the past and a picture of the health of our current innovation environment. I look forward to learning how the government can best support innovation. This is an important discussion to have as we look forward to reauthorizing America COMPETES.”

### **The National Science Foundation FY 2011 Budget Request**

House Science Committee – Hearing – March 10, 2010

[http://science.house.gov/publications/hearings\\_markups\\_details.aspx?NewsID=2753](http://science.house.gov/publications/hearings_markups_details.aspx?NewsID=2753)

I was very pleased to see the strong increases for NSF being proposed in the President's budget, especially in these tough budget times. I believe that overall, this budget reflects the President's commitment to our future economic growth and understanding that such growth is tied very strongly to the investments we make in science and innovation today. I look forward to hearing from Dr. Bement and Dr. Beerling about some of the new research initiatives and directions being proposed in this budget.

### **The State of Research Infrastructure at U.S. Universities**

House Committee on Science and Technology – Hearing – February 23, 2010

[http://science.house.gov/publications/hearings\\_markup\\_details.aspx?NewsID=2743](http://science.house.gov/publications/hearings_markup_details.aspx?NewsID=2743)

“Today we want to examine the state of our universities’ research infrastructure and to consider the federal role in supporting this infrastructure, in particular the appropriate balance between investing in the research itself and investing in the infrastructure that underlies and supports both research activities and workforce training.”

*Jeff Rathenberg and Stijn Hoorens*

**Enabling Long-Term Access to Scientific, Technical and Medical Data Collections**

RAND Corporation - March 8, 2010 – 91 pages

[http://www.rand.org/pubs/technical\\_reports/2010/RAND\\_TR567.pdf](http://www.rand.org/pubs/technical_reports/2010/RAND_TR567.pdf)

In recent decades, online access to large, high quality data collections has led to a new, deeper level of sharing and analysis, potentially accelerating and improving the quality of scientific research. These online datasets are becoming imperative at all stages of the research process, particularly in scientific, technical and medical (STM) disciplines. Since libraries have a traditional responsibility to guarantee the availability of the output of scholarly research, they have a potentially important role to play in facilitating long-term access to these resources. Yet, the role of a national library in the realm of STM data remains unclear.

**BUSINESS**

*Dane Stangler*

**High-Growth Firms and the Future of the American Economy**

Kauffman Foundation – Research – March 2010 – 16 pages

<http://www.kauffman.org/uploadedfiles/high-growth-firms-study.pdf>

“The most important economic matter facing the country is job creation, not only in terms of employment itself but also for boosting sectors such as housing, which will not fully recover until job creation recovers... While previous research has emphasized the importance of new and young companies to job creation overall, this paper focuses on high-growth firms—the so-called “gazelles” that, despite their relatively small numbers, nonetheless account for a disproportionate share of job creation.”

**Small Business Participation in the Federal Procurement Marketplace**

House Committee on Small Business – Hearing - March 24, 2010

<http://www.house.gov/smbiz/hearings/hearing-03-24-10-federal-contracting/hearing-witnesses-federal-contracting.htm>

The hearing examined how the federal government contracts with small businesses for goods and services.

**Restoring Credit to Main Street: Proposals to Fix Small Business Borrowing and Lending Problems  
Economic Policy**

Senate Banking Committee – Hearing – March 2, 2010

[http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=745bbf42-ab72-45de-90d2-17ab8af2aueb](http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=745bbf42-ab72-45de-90d2-17ab8af2aueb)

The witnesses on Panel I will be: The Honorable Carl Levin (D-MI), United States Senator; and The Honorable Debbie Stabenow (D-MI), United States Senator. The witnesses on Panel II will be: Mr. Arthur Johnson, Chairman and CEO of United Bank of Michigan (Grand Rapids, MI) on behalf of the American Bankers Association; Mr. Eric Gillett, Vice Chairman and CEO, Sutton Bank (Attica, OH) on behalf of the Independent Community Bankers Association; and Mr. Raj Date, Executive Director, Cambridge Winter Center for Financial Institutions Policy (New York, NY).

### **Could Bankruptcy Reform Help Preserve Small Business Jobs**

Senate Judiciary Committee – Hearing – March 17, 2010

<http://judiciary.senate.gov/hearings/hearing.cfm?id=4471>

“Today we are going to explore changes to the Bankruptcy Code that would help small companies to reorganize and stay in business. The ideas we will discuss today are worthwhile to consider for two reasons: (1) small businesses account for over half of all jobs nationwide; and (2) unlike other job-preserving measures like tax cuts and government investment, bankruptcy reform can be accomplished with zero cost to the federal budget.”

### **Hospitality Vision: U.S. Performance Review**

Deloitte - March 2010 – 16 pages

[http://www.deloitte.com/assets/Dcom-](http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/Consumer%20Business/us_thl_US%20Performance%20review_012910.pdf)

[UnitedStates/Local%20Assets/Documents/Consumer%20Business/us\\_thl\\_US%20Performance%20review\\_012910.pdf](http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/Consumer%20Business/us_thl_US%20Performance%20review_012910.pdf)

The U.S. hotel industry welcomed the dawn of 2010. Performance measures in the first half of 2009 were particularly troublesome for many companies, and only in the closing months of that year were there glimmers of hope that the worst was over. By December 2009, a number of major markets started to experience increases in occupancy and revenue per available room, following what in some cases had been multi-year, record-breaking declines. The domestic tourism activity was starting to revive for a few select markets, while declines in international travel were lessening, and business travel remained mostly stagnant.

*Britton Lombardi*

### **Automotive Industry Outlook: Understanding Work Force Programs**

FRB Chicago – Chicago Fed Letter – April 2010 – 4 pages

[http://www.chicagofed.org/digital\\_assets/publications/chicago\\_fed\\_letter/2010/cflapril2010\\_273a.pdf](http://www.chicagofed.org/digital_assets/publications/chicago_fed_letter/2010/cflapril2010_273a.pdf)

The Chicago Fed, along with the Cleveland Fed, Brookings Institution Metropolitan Policy Program, and the W. E. Upjohn Institute for Employment Research, held a conference on October 8–9, 2009, to explore the ongoing adjustments of the automotive work force and its communities. This article summarizes panels evaluating work force programs.

## **AGRICULTURE**

### **21st – Century Agriculture**

U.S. Department of State - March 2010 – 44 pages

<http://www.america.gov/media/pdf/ejs/0310.pdf#popup>

Humanity's longest struggle has been to feed itself. The report explores how 21st-century technical prowess and agricultural skill hold the key to feeding the growing populations of the future.

*Jason Henderson and Maria Akers*

### **Financial Challenges Facing Farm Enterprises**

Federal Reserve Bank of Kansas City – The Main Street Economist – Issue 1-2010 - 5 pages

[http://www.kansascityfed.org/RegionalAffairs/MainStreet/MSE\\_0110.pdf](http://www.kansascityfed.org/RegionalAffairs/MainStreet/MSE_0110.pdf)

With fragile financial markets and increasing lending risks, agricultural bankers have raised their credit standards. As profit opportunities in the farm sector emerge, many potential borrowers wonder if credit will be available for all segments of the agricultural industry.

*Jason Henderson*

**Will the Rural Economy Rebound in 2010?**

Federal Reserve Bank of Kansas City – Economic Review – First quarter 2010 – 26 pages

<http://www.kansascityfed.org/PUBLICAT/ECONREV/PDF/10q1Henderson.pdf>

This article examines the state of the rural economy, the impacts of the recession and financial crisis on rural Main Street activity, and how the rural economy in 2010 may be shaped by the national recovery and stronger global economies.

*Robert L. Scharff*

**Health-Related Costs from Foodborne Illness in the United States**

Produce Safety Project - March 3, 2010 – 28 pages

<http://www.producesafetyproject.org/admin/assets/files/Health-Related-Foodborne-Illness-Costs-Report-1.pdf>

The study estimates that more than a quarter of these costs, an estimated \$39 billion, are attributable to food borne illnesses associated with fresh, canned and processed produce.

**Global Food Security: U.S. Agencies Progressing on Government wide Strategy, but Approach Faces Several Vulnerabilities**

U.S. Government Accountability Office - March 11, 2010 – 100 pages

<http://www.gao.gov/new.items/d10352.pdf>

Global hunger continues to worsen despite world leaders' 1996 pledge--reaffirmed in 2000 and 2009--to halve hunger by 2015. To reverse this trend, in 2009 major donor countries pledged about \$22.7 billion in a 3-year commitment to agriculture and food security in developing countries, of which \$3.5 billion is the U.S. share. This testimony addresses (1) the types and funding of food security programs and activities of relevant U.S. government agencies and (2) progress in developing an integrated U.S. government wide strategy to address global food insecurity and the strategy's potential vulnerabilities.

**EMPLOYMENT**

**Employment Survey Delivers JOLTS**

Federal Reserve Bank of Atlanta – EconSouth - First Quarter 2010 – 6 pages

<http://www.frbatlanta.org/documents/pubs/econsouth/q110econsouth.pdf#page=8>

The Job Opening and Labor Turnover Survey—more often known as JOLTS—allows a closer look at changes in the job market. During times of high unemployment, the insights gleaned from JOLTS are especially noteworthy.

*Brian Headd*

**An Analysis of Small Business and Jobs**

Small Business Administration - March 2010 – 20 pages

<http://www.sba.gov/advo/research/rs359tot.pdf>

Over a recent 15-year period, small businesses created some 65 percent of the net new jobs in the private sector, according to conservative estimates cited in the report.

*Alan Baum and Daniel Luria*

**Driving Growth - How Clean Cars and Climate Policy Can Create Jobs**

Center for American Progress – Report – March 16, 2010 - 20 pages

[http://www.americanprogress.org/issues/2010/03/pdf/driving\\_growth.pdf](http://www.americanprogress.org/issues/2010/03/pdf/driving_growth.pdf)

“Yet, while it is clear that increasing America’s fuel economy can create more jobs, which nations will capture the economic benefits of this shift to a more fuel-efficient fleet, has yet to be determined. How Congress chooses to address comprehensive clean energy and climate legislation will strongly shape whether American workers enjoy the good jobs, competitive advantage, and sustained economic growth that will come with the move to a new clean energy economy. This study offers two key insights on the nature of clean energy jobs in the automobile sector, each with profound implications for policy makers and the economy.”

**Foreign-Born Workers: Labor Force Characteristics – 2009**

Bureau of Labor Statistics, U.S. Department of Labor - March 19, 2010 – 14 pages

<http://www.bls.gov/news.release/pdf/forbrn.pdf>

The share of the U.S. labor force composed of the foreign born was little changed in 2009, and their unemployment rate rose from 5.8 to 9.7 percent, according to the report. The jobless rate of the native born increased from 5.8 percent in 2008 to 9.2 percent in 2009. It also compares the labor force characteristics of the foreign born with those of their native-born counterparts.

*John Schmitt*

**Unions and Upward Mobility for Immigrant Workers**

Center for Economic and Policy Research - March 2010 – 16 pages

<http://www.cepr.net/documents/publications/unions-immigrants-2010-03.pdf>

The report reviews the characteristics of the immigrant workforce and analyzes the impact of unionization on the pay and benefits of immigrant workers. According to the most recent available data, immigrant workers are now over 15 percent of the workforce and almost 13 percent of unionized workers. Even after controlling for systematic differences between union and non-union workers, union representation substantially improves the pay and benefits received by immigrants.

**Characteristics of Minimum Wage Workers: 2009**

U.S. Department of Labor - March 2010 – 14 pages

<http://www.bls.gov/cps/minwage2009.pdf>

In 2009, 72.6 million American workers age 16 and over were paid at hourly rates, representing 58.3 percent of all wage and salary workers. On July 24, 2009, the Federal minimum wage increased to \$7.25 per hour from \$6.55 per hour. Data in the report reflect the average number of workers earning the prevailing Federal minimum wage or less for the calendar year 2009, those who earned \$6.55 or less from January 2009 through July 2009 and those who earned \$7.25 or less from August 2009 through the end of the year. Among those paid by the hour, 980,000 earned exactly the prevailing Federal minimum wage in 2009. Nearly 2.6 million had wages below the minimum.

*Robert E. Scott.*

**Unfair China Trade Costs Local Jobs: 2.4 Million Jobs Lost, Thousands Displaces in Every U.S. Congressional District**

Economic Policy Institute - March 23, 2010 – 22 pages

[http://epi.3cdn.net/91b2eeeffce66c1a10\\_v5m6beqhi.pdf](http://epi.3cdn.net/91b2eeeffce66c1a10_v5m6beqhi.pdf)

Table: [http://www.epi.org/page/-/bp260/bp260\\_supplemental\\_table\\_a.pdf](http://www.epi.org/page/-/bp260/bp260_supplemental_table_a.pdf)

The report finds the growing trade deficit between the U.S. and China eliminated or displaced an estimated 2.4 million American jobs between 2001 and 2008.

*Mary Daly and Bart Hobijn*

**Okun's Law and the Unemployment Surprise of 2009**

FRB San Francisco – Economic Letter – March 8, 2010 – 5 pages

<http://www.frbsf.org/publications/economics/letter/2010/el2010-07.pdf>

“In 2009, strong growth in productivity allowed firms to lay off large numbers of workers while holding output relatively steady. This behavior threw a wrench into the long-standing relationship between changes in GDP and changes in the unemployment rate, known as Okun's law. If Okun's law had held in 2009, the unemployment rate would have risen by about half as much as it did over the course of the year.”

*Elizabeth Kneebone and Emily Garr*

**The Landscape of Recession: Unemployment and Safety Net Services across Urban and Suburban America**

Brookings Metropolitan Program – Report - March 2010 – 14 pages

[http://www.brookings.edu/~media/Files/rc/papers/2010/0330\\_recession\\_kneebone/0330\\_recession\\_kneebone.pdf](http://www.brookings.edu/~media/Files/rc/papers/2010/0330_recession_kneebone/0330_recession_kneebone.pdf)

“Even as signs point to a tentative economic recovery for the nation, metropolitan areas throughout the country continue to struggle with high unemployment. Within these regions, the negative effects of this downturn—as measured by changes in unemployment and demand for safety net services—have been shared across cities and suburbs alike. Standardizing sub-state data collection and reporting across programs would better enable policymakers and service providers to effectively track indicators of recovery and need in the nation’s largest labor markets.”

**Understanding the Economy: Long-Term Unemployment in the African American Community**

Joint Economic Committee – Report – March 2010 – 16 pages

[http://jec.senate.gov/public/?a=Files.Serve&File\\_id=e9a910b5-8bb3-484f-a176-6257a24e27bb](http://jec.senate.gov/public/?a=Files.Serve&File_id=e9a910b5-8bb3-484f-a176-6257a24e27bb)

This report provides an in-depth look at unemployment and long-term unemployment among African Americans and shows that both the unemployment rate and the duration of unemployment increased dramatically during the Great Recession for African American workers.

**PENSIONS**

*Jack VanDerhei*

**The Impact of Automatic Enrollment in 401(K) Plans on Future Retirement Accumulations: A Simulation Study Based on Plan Design Modifications of Large Plan Sponsors**

Employee Benefit Research Institute - April 2010 – 24 pages

[http://www.ebri.org/pdf/briefspdf/EBRI\\_IB\\_04-2010\\_No341\\_Auto-Enrl.pdf](http://www.ebri.org/pdf/briefspdf/EBRI_IB_04-2010_No341_Auto-Enrl.pdf)

The research finds that auto-enrollment of participants in 401(k) plans is likely to be most beneficial to young and low-income workers, although high-income workers are likely to benefit from it as well. It also confirms earlier results that large employers adopting auto-enrollment have significantly increased the employer “match” to their workers’ own 401(k) contributions.

*Ruth Helman et al.*

**The 2010 Retirement Confidence Survey: Confidence Stabilizing, But Preparations Continue To Erode**

Employee Benefits Research Institute – Study - March 2010 – 44 pages

[http://www.ebri.org/pdf/briefspdf/EBRI\\_IB\\_03-2010\\_No340\\_RCS.pdf](http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2010_No340_RCS.pdf)

The study finds that the record-low confidence levels measured during the past two years of economic decline appear to have bottomed out. The percentage of workers very confident about having enough money for a comfortable retirement has stabilized at 16 percent, which is statistically equivalent to the 20-year low of 13 percent measured in 2009 (Fig. 1, pg. 7). Retiree confidence about having a financially secure retirement has also stabilized, with 19 percent saying now they are very confident.

## **HEALTH ECONOMIC ISSUES**

**Shortchanging America's Health: A State-By-State Look at How Public Health Dollars Are Spent and Key State Health Facts**

Trust for America's Health and Robert Wood Johnson Foundation - March 1, 2010 – 36 pages

<http://healthyamericans.org/assets/files/TFAH2010Shortchanging05.pdf>

The report finds federal spending for public health has been flat for nearly five years, while states around the country cut nearly \$392 million for public health programs in the past year. These cuts leave communities around the country struggling to deliver basic disease prevention and emergency health preparedness services.

### **Health Reform**

<http://www.whitehouse.gov/Issues/health-Care>

<http://www.healthreform.gov/>

## **TRADE**

### **The 2010 Trade Agenda**

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

<http://finance.senate.gov/hearings/hearing/?id=1f852911-f6ea-4ae8-5f0a-6be865cf4dc1>

“This year’s Trade Policy Agenda outlines this Administration’s commitment to the rules-based trading system, our dedication to enforcing America’s rights, and our plan to advance U.S. economic interests by negotiating new market-opening agreements and resolving issues with pending free trade agreements. Taken together, these elements will stimulate export-driven growth and help the United States meet the President’s goal to double U.S. exports in five years – an increase that could support two million additional American jobs.”

*Sallie James*

### **Is the Trans-Pacific Partnership Worth the Fuss?**

Cato Institute - Free Trade Bulletin - March 15, 2010

[http://www.cato.org/pub\\_display.php?pub\\_id=11443](http://www.cato.org/pub_display.php?pub_id=11443)

“On December 14, 2009, United States Trade Representative Ron Kirk announced that the United States would enter into formal negotiations on a regional, Asia- Pacific trade agreement known formally as the Trans-Pacific Strategic Economic Partnership Agreement (also known as the Trans-Pacific Partnership, or TPP). The first negotiating session of this group will meet this week, March 15–19, in Melbourne, Australia.

While any positive move from the Obama administration on trade is welcome—especially in light of almost a year's worth of neglect at best and protectionism at worst—there were ominous caveats and concessions in the announcement for those who cared to look. Those murky details call into question the true value of this deal, especially when more valuable, signature-ready agreements are sitting in the hopper.”

### **U.S. Preference Programs: Options for Reform**

United States Senate Committee on Finance – Hearing - March 9, 2010

<http://finance.senate.gov/hearings/hearing/?id=1fd8557c-f517-bc17-31f0-33ff445c8fdc>

“Since 1974, this country has maintained trade preference programs that give developing countries dutyfree access to the U.S. market... The benefits that these programs provide encourage investment, boost production, and increase employment. They help developing countries help themselves. But our preference programs face an uncertain future. Three of these preference programs... expire later this year... We must transform our preference programs to reflect this changing reality. But as we modify these programs, we must also remember what successful reform means.”

### **MISCELLANEOUS**

#### **What Gets Measured Gets Done: How a Supplemental Federal Poverty Measure Will Drive Smarter Policy**

Center for American Progress – March 2, 2010

[http://www.americanprogress.org/issues/2010/03/poverty\\_measure.html](http://www.americanprogress.org/issues/2010/03/poverty_measure.html)

“The U.S. Census Bureau announced today that it will be developing an alternative way to measure poverty. This new method will better reflect the realities facing struggling families and ways in which current government programs can help them to get back on their feet. Unlike the traditional poverty measure, which is based in a 1960s reality, this supplemental measure will provide a more accurate accounting of household budgets and better determination of whether a family has enough resources to meet its most basic needs.”

*Gregory Acs and Austin Nichols*

#### **America Insecure: Changes in the Economic Security of American Families**

Urban Institute - Web posted March 23, 2010 – 32 pages

[http://www.urban.org/UploadedPDF/412055\\_america\\_insecure.pdf](http://www.urban.org/UploadedPDF/412055_america_insecure.pdf)

The paper synthesizes findings from a series of Urban Institute reports produced under the "Risk and Low-Income Working Families" research initiative. It is structured around two key questions: (1) How have economic instability and insecurity for America's low-income working families changed over time? and (2) What are the factors that contribute to or offer protection from substantial income losses and promote or inhibit recoveries from such losses?

#### **2009 Internet Crime Report**

Internet Crime Complaint Center – Annual Report - March 11, 2010 - 26 pages

[http://www.ic3.gov/media/annualreport/2009\\_IC3Report.pdf](http://www.ic3.gov/media/annualreport/2009_IC3Report.pdf)

The report covers fraudulent activity on the Internet today. Online crime complaints increased substantially once again last year, according to the report. The IC3 received a total of 336,655 complaints, a 22.3 percent increase from 2008. The total loss linked to online fraud was \$559.7 million; this is up from \$265 million in 2008."

*Darrell M. West*

### **An International Look at High-Speed Broadband**

The Brookings Institution – Report – February 2010 – 21 pages

[http://www.brookings.edu/~media/Files/rc/reports/2010/0223\\_broadband\\_west/0223\\_broadband\\_west.pdf](http://www.brookings.edu/~media/Files/rc/reports/2010/0223_broadband_west/0223_broadband_west.pdf)

“In this report, I look at what other countries are doing in terms of broadband applications. Specifically, I examine four policy questions: 1) what broadband speeds are countries aiming for in their national plans? 2) how are various nations paying for necessary broadband investments? 3) what new applications become available at various broadband speeds? and 4) how valuable do other locales see broadband for the economy, social connections, civic engagement, and public sector service delivery?”

### **U.S. Debt to China: Implications and Repercussions**

U.S.-China Economic and Security Review Commission – Hearing - February 25, 2010

[http://www.uscc.gov/hearings/2010hearings/hr10\\_02\\_25.php](http://www.uscc.gov/hearings/2010hearings/hr10_02_25.php)

“Today’s hearing is focused on analyzing and understanding the implications and repercussions of the United States’ high and rising debt to China... Our bilateral relationship has allowed the Chinese government to rely on exports to and capital investment from the United States to achieve phenomenal economic growth. At the same time, the United States has had its standard of living fueled, in part, by borrowing back the dollars that it sent to China. China has pursued mercantilist policies to promote its interests and increase our dependence on their production and their capital. At the same time, the U.S. has all-too-willingly accepted this situation and failed to take steps to rebalance the relationship. Now, political and economic strains threaten this financial relationship.”

### **China’s Exchange Rate Policy**

House Ways and Means Committee – Hearing - March 24, 2010

<http://waysandmeans.house.gov/hearings/hearingdetails.aspx?NewsID=11061>

Economists generally agree that the Chinese currency (the renminbi – “RMB” – or “yuan”) is substantially undervalued as a result of market intervention by the Government of the People’s Republic of China. This policy artificially raises the price of imports into China and suppresses the price of exports from China. The purpose of this hearing is to consider: (1) the immediate and long-term impact of China’s exchange rate policy on the U.S. and global economic recoveries and, more specifically, on U.S. job creation; and (2) steps that could be taken to address the issue.