



TJIC Alert

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Economic Growth and Development

1. Women's Economic Opportunity 2012: A Global Index and Ranking

Economist Intelligence Unit

March 2012

51p.

Full Text: http://www.eiu.com/Handlers/WhitepaperHandler.ashx?fi=WEO_full_report_final.pdf&mode=wp

Women are the world's greatest undeveloped source of labour: nearly one-half of working-age women are not currently active in the formal global economy. By working disproportionately in unpaid labour, particularly in developing countries, women traditionally have had less access than men to income and resources. Thus, they are often less productive than men, which holds back the overall economy. As governments worldwide seek short- and long-term fixes to waning economic performance, expanding opportunities for the 1.5bn women not employed in the formal sector will take on even greater importance. But simply increasing the number of working women will not be enough. The poorest regions of the world have among the highest levels of female labour force participation, and poverty in those regions persists. Rather, to realise greater returns from female economic activity, the legal, social, financial and educational barriers hindering women's productivity need to be removed, according to the report.

[Note: contains copyrighted material].

2. Current Economic Conditions: The Beige Book

The Federal Reserve Board

February 29, 2012

48p.

Full Text: <http://www.federalreserve.gov/fomc/beigebook/2012/20120229/fullreport20120229.pdf>

Commonly known as the Beige Book, this report is published eight times per year. Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its District through reports from Bank and Branch directors and interviews with key business contacts, economists, market experts, and other sources. The Beige Book summarizes this information by District and sector. An overall summary of the twelve district reports is prepared by a designated Federal Reserve Bank on a rotating basis.

3. The U.S. Export Control System and the President's Reform Initiatives

Ian F. Ferguson and Paul K. Kerr
Congressional Research Service
Full Text: <http://www.fas.org/sqp/crs/natsec/R41916.pdf>

32p.
February 16, 2012

The U.S. export control system is diffused among several different licensing and enforcement agencies. Exports of dual-use goods and technologies are licensed by the Department of Commerce, munitions are licensed by the Department of State, and restrictions on exports based on U.S. sanctions are administered by the U.S. Treasury. Enforcement of export controls is conducted by these agencies as well as by units of the Department of Homeland Security (DHS) and the Department of Justice (DOJ).

4. One, Two Three Free Trade Agreements: Finally, a New Era for Global Trade?

Knowledge @ Wharton
Full Text:

January 27, 2012

4p.

<http://knowledge.wharton.upenn.edu/articlepdf/2933.pdf?CFID=184298081&CFTOKEN=53004276&jsessionid=a830151c67f4ae9a4ef1622f30325f54224a>

Nearly five years after the Bush administration first negotiated free trade agreements (FTAs) with South Korea, Colombia and Panama, revised versions of those pacts were finally approved by the U.S. Congress last fall and will be implemented during 2012. Although global companies reacted with an anti-climactic sense of relief, trade analysts welcomed the new opportunities that the pacts will open for U.S. exporters in 2012.

[Note: contains copyrighted material].

5. Financial Rebalancing Act: Stop Worrying About Global Flow of Capital

Alan M. Taylor

Foreign Affairs

July/August 2011

According to Alan Taylor, a senior adviser at Morgan Stanley, the capital flow imbalance between developed and emerging economies is already adjusting. After the financial crises of the 1990s, emerging economies adopted policies for saving enormous official reserves as a way to cushion the next crisis. The odd result was that capital flowed from developing countries to wealthier developed countries, a historic reversal. The lower interest rates from the "savings glut" encouraged excessive financial risk taking in the developed countries, contributing to the 2007-2008 crisis and subsequent Great Recession. Having protected their economies through the crisis, the emerging economies are now building reserves more slowly as they spend more money on internal investment, consumption, and social safety nets. Developed countries, meanwhile, are also saving less while spending more on aging populations. As the global savings glut subsides, global interest rates are rising, and the flow of capital is moving more in the direction of the rapidly expanding emerging economies.

[Note: contains copyrighted material].

6. Rising Gasoline Prices 2012

Neelesh Nerurkar and Robert Pirog
Congressional Research Service
Full Text: <http://www.fas.org/sqp/crs/misc/R42382.pdf>

16p.
March 1, 2012

Average national gasoline prices have increased by \$0.46 to \$3.78 per gallon between the end of December 2011 and the end of February 2012. This is \$0.20 higher than the 2011 average annual gasoline price of \$3.58 per gallon. In the first half of 2011, unrest in the Middle East and North Africa contributed to higher crude oil prices, which pushed gasoline prices higher. In early 2012, tensions with Iran are contributing to rising crude prices, which again are pushing up the price of gasoline.

7. U.S. Trade Deficit and the Impact of Changing Oil Prices

James K. Jackson

Congressional Research Service

Full Text: <http://www.fas.org/sqp/crs/misc/RS22204.pdf>

11p.

December 13, 2011

Petroleum prices rose sharply between September 2010 and June 2011, at times reaching more than \$112 per barrel of crude oil. Although this is still below the \$140 per barrel price reached in 2008, the rising cost of energy was one factor that helped to dampen the rate of growth in the economy during the first half of 2011. While the price of oil was rising sharply, the volume of oil imports, or the amount of oil imported, decreased slightly. Overall resistance by market demand to changes in oil prices reflects the unique nature of the demand for oil and an increase in economic activity that occurred following the worst part of the economic recession in 2009. Turmoil in the Middle East was an important factor causing petroleum prices to rise sharply in the first four months of 2011, which could add as much as \$100 billion to the total U.S. trade deficit in 2011.

8. Do Mega Sporting Events Promote International Trade?

Rose, Andrew; Spiegel, Mark

SAIS Review of International Affairs

p. 17-29

Winter-Spring 2011

The authors write that hosting large sporting events, such as the Olympic Games or the World Cup, allows countries to signal their desire to participate on the world stage. Rose and Spiegel, with the University of California at Berkeley and the Federal Reserve Bank of San Francisco, respectively, note that proponents of major sporting events point to tangible benefits of doing so, such as increased trade. However, their studies suggest that the economic benefit associated with mega sporting events seldom justifies the considerable expense of building infrastructure that has a peak usage of only a few weeks. While hosting games does boost trade, the authors believe the primary benefit to hosting a sporting event is a greater openness to the outside world and an increase in international standing. They note that unsuccessful bidders for the Olympic Games experience the same increase in reputation and a boost in trade, at a substantially lower cost.

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